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TENNESSEE HOUSING DEVELOPMENT AGENCY  
BOARD OF DIRECTORS MEETING MINUTES  
February 17, 2026

Pursuant to the call of the Chair, the Tennessee Housing Development Agency (THDA) Board of Directors (the "Board") met in regular session on Tuesday, February 17, at 10:04 AM CT in Tennessee Room #2 of the Tennessee Towers, Nashville, Tennessee.

The following board members were present in person: Chair Rick Neal, Stephen Dixon, Dan Springer, Micheal Miller, Corey Divel, Maeghan Jones, Eva Romero, Hancen Sale, Rob Mitchell, Secretary of State Tre Hargett, Treasurer David Lillard, and Alex Schuhmann (for Commissioner Jim Bryson).

Chair Neal welcomed the Board and opened the floor to anyone present from the public who wished to address the Board. Seeing none, Chair Neal closed the floor to public comment.

Chair Neal then recognized Executive Director Ralph M. Perrey for his report.

Mr. Perrey shared the following:

- Board members received THDA's first Annual Report. THDA will still produce the detailed Impact & Investments Report.
- Board members received information on THDA's proposed Starter Home Revolving Loan Fund. Governor Lee's budget proposal includes \$30 million for THDA for that purpose. Governor Lee made a similar proposal last year that did not make the final budget. This year, THDA is working to educate legislators about the program in an effort to keep it in this year's final budget.
- THDA has concluded the final required reporting on the Emergency Rental Assistance program, ERA2.

At the conclusion of Mr. Perrey's remarks, Mr. Perrey recognized Ms. Amara Mattingly, Senior Research Analyst, to present the 2026 Housing Needs Assessment.

Next, Chair Neal recognized Ms. Nicole Lucas, Chief Information Officer, for the annual Cybersecurity update.

Then, Chair Neal recognized Ms. Michell Bosch, Chief Financial Officer, for a financial status update.

Next, Chair Neal recognized Ms. Lindsay Hall, the Chief Operating Officer of Single-Family Loan Programs, for a Single-Family Programs Business update that included the Real Estate Owned Status of 37 properties totaling \$5.34 million.

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Chair Neal recognized Mr. Eric Alexander, Director of Multifamily Programs, for a Multifamily Programs Business Update. Mr. Alexander then gave an overview of the current multifamily pipeline and inventory, followed by a look back at multifamily over the last ten years, as well as a primer on Permanent Supportive Housing in the Qualified Allocation Plan.

Chair Neal then asked for consideration of the November 18, 2025, board meeting minutes. Upon motion by Treasurer Lillard and a second by Mr. Dixon, the motion carried, and the minutes were approved.

Next, Chair Neal recognized Chief Legal Counsel Bruce Balcom to brief the Board on their fiduciary responsibilities as board members.

Then, Chair Neal, Chair of the Bond Finance Committee, brought to the Board a recommendation from the Bond Finance Committee, in the form of a motion and a second, the approval of Bond Issue 2026-1. Upon vote by the full Board, the motion to approve Bond Issue 2026-1 was carried.

Chair Neal recognized Ms. Lindsay Hall, Chief Operating Officer of Single Family Programs, to discuss an increase to the line of credit for THDA, increasing it to \$100 million, as outlined in the memo dated January 13, 2026, from herself. Upon motion by Mr. Divel and a second by Mr. Springer, the motion to approve an increase to the line of credit was carried.

Again, Chair Neal recognized Ms. Lindsay Hall, Chief Operating Officer of Single Family Programs, for an overview of the 2026 Housing Cost Index as outlined in the memo dated December 16, 2025, from Dr. Hulya Arik, Senior Economist, and Dr. Dhathri Chunduru, Director of Research and Planning. Ms. Hall noted the HCI for 2026 is 40.72%, which is lower than 2025's index of 45.48%. Upon motion by Mr. Miller and a second by Ms. Romero, the motion to approve the 2026 Housing Cost Index was carried.

Chair Neal then recognized Ms. Christy Hollingsworth, Assistant Director of Field Operations, Rental Assistance Division, for an overview of the Housing Choice Voucher Administrative Plan Update as outlined in the memo dated January 12, 2026, from Jeboria Scott, Director, Rental Assistance, and Don Watt, Chief, Programs Officer, as found in the board packet. Upon motion by Ms. Jones and a second by Mr. Miller, the motion to approve Housing Choice Voucher Administrative Plan Update was carried after a unanimous roll call vote of all board members present.

Chair Neal again recognized Ms. Hollingsworth, Assistant Director of Field Operations, Rental Assistance Division, for an overview of the Project-Based Voucher Request for Davidson County as outlined in the memo dated January 12, 2026, from Jeboria Scott, Director, Rental Assistance, and Don Watt, Chief Programs Officer, to issue a competitive Request for Proposals and award approximately 150 project-based vouchers in Davidson County. Upon motion by Mr.

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Dixon and a second by Mr. Miller, the motion to approve the authorization to issue project-based vouchers in Davidson County was carried.

Then, Chair Neal recognized Mr. Don Watt, Chief, Programs Officer, for an overview of a NHTF Grant Extension for the AIM Center Espero Chattanooga development, as outlined in the memo dated January 12, 2026, from Bill Lord, Director of Community Housing, and himself. Mr. Watt noted that this was the second extension request for this project. Ms. Anna Protana-Biggs, President and Chief Executive Officer of the AIM Center provided a project status, noting that construction should be completed within 6 months and, as of this date, the project is 65% complete. Upon motion by Treasurer Lillard and a second by Mr. Springer, the motion to approve the extension request was carried.

Chair Neal again recognized Mr. Don Watt, Chief, Programs Officer, for an overview of an NHTF and the Reservation of Funds Grant Extension for Highlands Residential Services, Redbud Village, as outlined in the memo dated January 12, 2026, from Bill Lord, Director of Community Housing, and himself Mr. Watt noted that this was the first extension request on this project and that Highland Residential Services is developing the 20-unit Redbud Village project in Cookeville. Upon motion by Treasurer Lillard and a second by Mr. Miller, the motion to approve the extension request was carried.

Noting that all action items for the Board were completed, Chair Neal acknowledged additional board materials in the Annex.

With no further business, the meeting was adjourned at 11:21 AM CT.

Respectfully submitted,



Ralph M. Perrey  
Executive Director

Approved this 24th day of March 2026