TENNESSEE HOUSING DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING MINUTES
May 12, 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, May 12 at 10:04 AM CT in the Nashville Room of the Tennessee Towers, Nashville, Tennessee.

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

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:

- The vote to adopt the 2027 Qualified Allocation Plan will be postponed to the July Board meeting.
- For the first time in 30 years, the state is making a direct appropriation of funds to THDA.
- The US Treasury Department is looking into potential fraud in the COVID era rent assistance and homeowner assistance programs.
- THDA is making some changes to a range of programs that have traditionally been lumped into what we call the Tennessee Housing Trust Fund. It is not a trust fund; these are grants that we make out of THDA's earnings.

At the conclusion of Mr. Perrey's remarks, Mr. Neal recognized Ms. Michell Bosch, Chief Financial Officer, for a financial status update.

Then, Chair Neal recognized Ms. Lindsay Hall, Chief Operating Officer of Single-Family Loan Programs, for a Single-Family Programs Business update that included the Real Estate Owned Status of 32 properties totaling $4.97 million and how the characteristics of First Time Homebuyers are evolving.

Next, Chair Neal recognized Mr. Eric Alexander, Director of Multifamily Programs, for a Multifamily Programs Business Update. Mr. Alexander shared information about the 1st Round of MTBA applications, as well as the locations of the 2026 9% Tax Credit applications.

Chair Neal recognized Mr. Ralph Perrey for reflection on ten years of THDA's Volunteer Mortgage Loan Servicing. Mr. Perrey recognized the accomplishments of the program as well as several THDA Directors and Managers who facilitate the program.

Chair Neal then asked for consideration of the March 24, 2026, board meeting minutes. Upon motion by Treasurer Lillard and a second by Mr. Divel, the motion carried, and the minutes were approved.

Next, Chair Neal opened nominations for THDA Board Vice Chair. Ms. Jones nominated Mr. Stephen Dixon. Upon motion by Mr. Sale and a second by Mr. Mitchell, the motion to nominate Mr. Dixon as THDA Board Vice Chair carried.

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 the Schedule of Financing for Fiscal Year 26-27. Upon vote by the full Board, the motion to approve the Schedule of Financing for Fiscal Year 26-27 was carried.

Chair Neal recognized Mr. Eric Alexander, Director of Multifamily Programs, for an overview of the 2027 Qualified Allocation Plan as outlined in the memo dated April 27, 2026, from himself and Don Watt, Chief Programs Officer, as found in the board packet. Mr. Alexander provided a summary of and response to public comments on the draft and explained that the vote would be postponed to the July Board meeting.

Next, Chair Neal recognized Mr. Bill Lord, Director of Community Housing, for an overview of the 2027 Emergency Repair Program Description, as outlined in the memo dated April 27, 2026, from himself and Don Watt, Chief Programs Officer, as found in the board packet. Ms. Jones asked for additional information on how CDBG funds are currently being utilized within the proposed excluded jurisdictions, as well as data on unmet demand and need in areas that would remain eligible. Mr. Lord illustrated that the excluded jurisdictions already used other sources of funding for this work by sharing how many emergency repair projects in those areas occurred and how many were funded by THDA. Then he noted that areas outside these jurisdictions have no other funding sources for emergency repairs except THDA. Upon motion by Treasurer Lillard and a second by Mr. Miller, the motion to approve 2027 Emergency Repair Program Description was carried.

Again, Chair Neal recognized Mr. Bill Lord, Director of Community Housing, for an overview of the 2026 HOME Rental Development Program Description, as outlined in the memo dated April 27, 2026, from himself and Don Watt, Chief Programs Officer, as found in the board packet. Mr. Lord highlighted that this program description will open HOME funding to qualified Community Housing Development Organizations, other nonprofit housing organizations, Public Housing Authorities, and for-profit single purpose legal entities that are the ownership entities of LIHTC projects in rural areas. Upon motion by Mr. Dixon and a second by Mr. Miller, the motion to approve the 2026 HOME Rental Development Program Description carried.

Chair Neal then recognized Ms. Michell Bosch, Chief Financial Officer, for an overview of the 2026 Resolution for Freddie Mac Certificate of Incumbency, as outlined in the memo dated May 12, 2026, from herself and Bruce Balcom, Chief Legal Counsel, as found in the board packet. Ms. Bosch highlighted that this resolution would assign responsibility by position instead of by name. Upon motion by Treasurer Lillard and a second by Secretary Hargett, the motion to approve the 2026 Resolution for Freddie Mac Certificate of Incumbency was carried.

Once again, Chair Neal recognized Mr. Bill Lord, Director of Community Housing, for an overview of the HOME Homeownership Development 2023 Grant Extension for Clinch Powell, as outlined in the memo dated April 27, 2026, from himself and Don Watt, Chief Programs Officer, as found in the board packet. Mr. Lord highlighted that this delay was caused by the need for Clinch Powell to divert staff attention and resources to disaster recovery following Hurricane Helene. Upon motion by Treasurer Lillard and a second by Secretary Hargett, the motion to approve the HOME Homeownership Development 2023 Grant Extension for Clinch Powell carried.

Finally, Chair Neal recognized Ms. Lindsay Hall, Chief Operating Officer of Single-Family Loan Programs, for an overview of the Acquisition Cost Limit Increase for Single Family Programs, as outlined in the memo dated May 4, 2026, from herself, as found in the board packet. Treasurer Lillard motioned to amend and omit the language "Delegate the Executive Director the ability to adjust the limit in the future in response to inflation and Tennessee economic factors". Mr. Schuhmann seconded the motion to amend. Upon motion by Treasurer Lillard and a second by Mr. Schuhmann, the motion to approve the amended Acquisition Cost Limit Increase for Single Family Programs 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 11:18 AM CT.

Respectfully submitted,

Ralph M. Perrey
Executive Director

Approved this 28th day of July 2026