

TENNESSEE HOUSING DEVELOPMENT AGENCY  
AUDIT & BUDGET COMMITTEE  
July 15, 2025

Pursuant to the call of the Chairman, the Audit & Budget Committee of the Tennessee Housing Development Agency Board of Directors (the "Committee") met on Tuesday, July 15, 2025, at 10:00 AM CT at the William R. Snodgrass Tennessee Tower, Nashville Room, 312 Rosa Parks Blvd; Nashville, TN 37243.

The following Committee members were present in person: Rick Neal (Board Chair); Secretary Tre Hargett (Audit & Budget Committee Chair); Sara Queirolo (for Treasurer David Lillard); Stephen Dixon; Dan Springer; and Micheal Miller. Other Board Members present were: Robert Mitchell; Katie Armstrong; Alex Schuhmann; Meghan Jones; Hancen Sale; and Corey Divel.

Recognizing a quorum present, Secretary Hargett called the meeting to order at 10:00 AM CT. For the first order of business, Secretary Hargett called for consideration and approval of the May 20, 2025, Audit & Budget Committee Meeting Minutes. Upon motion by Committee Chair Secretary Hargett, second by Mr. Neal, and following a vote with all members identified as present voting "yes", the motion carried to approve the May 20, 2025, minutes.

Secretary Hargett recognized Mr. Jason Redd, Director of Internal Audit, to present the Audit Plan for Fiscal Year 2025-26. Mr. Redd explained his audit plan would primarily focus on 12 areas that were identified after conducting a risk assessment of the auditable programs administered by THDA. In addition, Internal Audit will focus resources over the next 12 months to follow up on Single Family Audit findings, Internal Audit findings, participation in the External Quality Assessment of another state agency and other projects that may utilize the expertise of the Internal Audit staff. Secretary Hargett called for a motion to approve as it requires committee approval only and does not require board approval. Upon motion by Secretary Hargett, second by Mr. Miller, and following a vote with all members identified as present voting "yes", the motion carried to approve the Audit Plan.

Secretary Hargett indicated the next item for consideration was the Executive Director Evaluation. Both Executive Director Ralph Perrey and Director of Internal Audit Jason Redd left the room. Secretary Hargett called for a motion to approve Mr. Perrey's Advanced Rating based upon his exceptional work at the state and national level. Secretary Hargett further stated that in years past Mr. Perrey has only received a bonus but his compensation recommendation for this year will be a 2.88% raise and a bonus. Upon motion by Secretary Hargett, second by Mr. Neal, and following a roll call vote with all members identified as present voting "yes", the motion carried to approve the Internal Audit Director and Executive Director Evaluation process.

There being no further business, Secretary Hargett adjourned the meeting at 10:07 AM CT.

Respectfully submitted,



Jason Redd

Director of Internal Audit

Approved this 23<sup>rd</sup> day of September, 2025.

TENNESSEE HOUSING DEVELOPMENT AGENCY  
BOND FINANCE COMMITTEE  
July 15, 2025

Pursuant to the call of the Chair, the Bond Finance Committee of the Tennessee Housing Development Agency ("THDA") Board of Directors (the "Committee") met on Tuesday, July 15, 2025, at 10:08 AM CT at the William R. Snodgrass Tennessee Tower, Nashville Room, 312 Rosa L. Parks Ave; Nashville, TN 37243.

The following Committee members were present in person: Rick Neal (Chair); Sara Queirolo (for Treasurer David Lillard); Secretary Tre Hargett; Katie Armstrong (for Comptroller Jason Mumpower); and Alex Schuhmann (for Commissioner Jim Bryson). Other Board Members present were: Meagan Jones; Hancen Sale; Stephen Dixon; Dan Springer; Rob Mitchell; Corey Divel; and Micheal Miller.

Recognizing a quorum present, Chair Neal called the meeting to order at 10:08 AM CT. For the first order of business, Chair Neal called for the consideration and approval of the May 20, 2025, Committee meeting minutes. Upon motion by Secretary Hargett, second by Mr. Schuhmann, and following a vote with all members identified as present voting "yes", the motion carried to approve the May 20, 2025, minutes.

Chair Neal indicated the last item for consideration was Bond Issue 2025-2 and the approval of the Plan of Financing, the Authorizing Resolution, including the form of Supplemental Resolution and the Reimbursement Resolution. Bruce Balcom, THDA Chief Legal Counsel, described the documents to be considered and explained how the authorization to be approved by the Committee for Bond Issue 2025-2, in an amount not to exceed \$200,000,000, complied with THDA's Debt Management Policy, and included recommendations regarding bookrunning senior manager and rotating co-manager based on information provided in a separate memo dated June 27, 2025, by CSG Advisors Incorporated ("CSG"), financial advisor for THDA. Mr. Balcom noted that Bond Issue 2025-2 will include a provision for refunding the short-term Convertible Option Bonds (COBs) that were a part of Bond Issue 2024-3, in addition to taking advantage of available replacement refunding opportunities. He stated that the transaction would provide an estimated \$160,000,000 to \$170,000,000 in bond proceeds without incurring additional debt. There being no further questions, Chair Neal called for a motion to approve Bond Issue 2025-2. Upon motion by Secretary Hargett, second by Ms. Armstrong and a vote with all members identified as present voting "yes", the motion carried to approve the plan of financing, and to recommend approval of the remaining documents, including the Reimbursement Resolution.

There being no further business, Chair Neal adjourned the meeting at 10:10 AM CT.

Respectfully submitted,



Sandi Thompson,  
Assistant Secretary

Approved this 23rd day of September, 2025