

TENNESSEE HOUSING DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING MINUTES
September 23, 2025

Pursuant to the call of the Chair, the Tennessee Housing Development Agency (THDA) Board of Directors (the "Board") met in regular session on Tuesday, September 23, 2025, at 10:10 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, Micheal Miller, Corey Divel, Maeghan Jones, Eva Romero, Hancen Sale, Rob Mitchell, Secretary of State Tre Hargett, Sara Queirolo (for Treasurer David Lillard), Katie Armstrong (for Comptroller Jason Mumpower), 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.

Ms. Phyllis Vaughn, Vaughn Development Group, expressed concerns regarding the 2026 Qualified Allocation Plan. Specifically, Ms. Vaughn noted the absence of the housing needs map on the THDA website and requested the original language from 2025 be added back in to the QAP regarding number of awards allowed for Choice Neighborhood Initiative applicants.

Next, Mr. Steve Reiter came before the board as a private citizen. He spoke about the privacy policy within the YARDI Rent Café online application for Rental Assistance programs and to whom it provided protection.

After Mr. Reiter's comments, seeing no others who wished to speak, 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 Rental Assistant Division underwent its annual Section 8 Management Assessment Program (SEMAP) exam and again earned “high performer” status. Congratulations to Director Jeboria Scott, Assistant Directors Pasquel McCloud and Christy Hollingsworth, and the entire Rental Assistance team.
- HUD has also approved our request to allow all holders of Emergency Housing Vouchers to be added to our regular voucher inventory.

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

Then Chair Neal recognized Ms. Lindsay Hall, the Chief Operating Officer of Single-Family Loan Programs, for a Single-Family Programs Business update that included a report on Real Estate Owned Status of 23 properties totaling \$3.15 million.

Next, Chair Neal recognized Mr. Eric Alexander, Director of Multifamily Programs, for a Multifamily Programs Business Update. Mr. Alexander then gave an overview of the 2026 Multifamily Tax-Exempt Bond Authority program and highlighted two proposed changes. The first is to carve out and give priority to the East Bank Development. The second is to change from 50% threshold to qualify for Tax Credits to the new 25% threshold.

At the conclusion of Mr. Alexander’s update, Secretary Hargett requested permission to amend the board agenda to discuss a revision to the Executive Director’s pay for performance compensation approved by Board at the July meeting. Upon motion by Secretary Hargett and a second by Mr. Neal, followed by a vote by the full Board, the motion to amend the board

agenda was approved. Secretary Hargett recommended that Mr. Perrey's pay increase be modified to 4.5% (\$253,948) with a 2.5% bonus (\$6,349) to align with THDA salary percentage increases for an Advanced rating. Upon motion by Secretary Hargett and a second by Mr. Neal, followed by a vote by the full Board, the motion to increase Mr. Perrey's salary was carried.

Chair Neal then asked for consideration of the July 15, 2025, board meeting minutes. Upon motion by Secretary Hargett and a second by Mr. Miller, the motion carried, and the minutes were approved.

Next, Chair Neal, 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 2025-3. Upon vote by the full Board, the motion to approve Bond Issue 2025-3 was carried.

Chair Neal, brought to the Board a recommendation from the Bond Finance Committee, in the form of a motion and a second, the approval of the Fiscal Year 2027 Proposed Budget. Upon vote by the full board, and one abstention by Mr. Schuhmann, the motion to approve the Fiscal Year 2027 Proposed Budget was carried.

Then, Chair Neal recognized Mr. Eric Alexander, Director of Multifamily Programs, to present an overview of the 2026 Qualified Allocation Plan, as outlined in the memo dated September 2, 2025, by himself and Don Watt, Chief, Programs Officer, as found in the board packet. Mr. Mitchell commended staff for their hard work modifying the Qualified Allocation Plan. Mr. Alexander recognized and thanked his staff. In addition, Mr. Dixon expressed concerns with increased costs. Upon motion by Ms. Romero and a second by Mr. Divel, the motion to approve the 2026 Qualified Allocation Plan was carried.

Next, Chair Neal recognized Ms. Jeboria Scott, Director of Section 8 Rental Assistance, for an overview of the HCV Administrative Plan Amendment as outlined in the memo dated September 8, 2025, by herself and Don Watt, Chief, Programs Officer, as found in the board

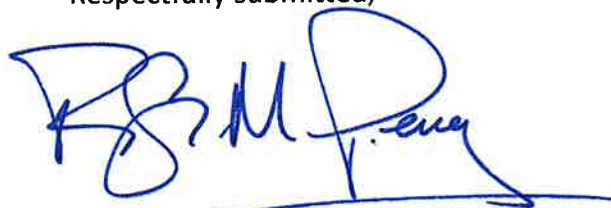
packet. Upon motion by Secretary Hargett and a second by Mr. Sale, the motion to approve the HCV Administrative Plan Amendment was carried.

Chair Neal then recognized Ms. Rebecca Carter, Director of Community Services, for an overview of the Grant Extension Request from Partnership for Families, Children and Adults, as outlined in the memo dated September 8, 2025, by herself and Don Watt, Chief, Programs Officer, as found in the board packet. Upon motion by Ms. Romero and a second by Ms. Jones, 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 11:32 AM CT.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'R. M. Perrey', with a long horizontal flourish extending to the right.

Ralph M. Perrey

Executive Director

Approved this 18th day of November 2025