

TENNESSEE HOUSING DEVELOPMENT AGENCY
BOND FINANCE COMMITTEE
January 28, 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, January 28, 2025, at 10:07 AM CT at the William R. Snodgrass Tennessee Tower, Tennessee Room 2, 312 Rosa Parks Blvd; Nashville, TN 37243.

The following Committee members were present in person: Rick Neal (Chair); Christina Temple (for Secretary of State Tre Hargett); Treasurer David Lillard; Alex Schuhmann (for Commissioner Jim Bryson); and Katie Armstrong (for Comptroller Jason Mumpower). Other Board Members present were: Maeghan Jones; Eva Romero; Dan Springer; and Micheal Miller.

Recognizing a quorum present, Chair Neal called the meeting to order at 10:07 AM CT. For the first order of business, Chair Neal called for the consideration and approval of the September 24, 2024, Committee meeting minutes. Upon motion by Chair Neal, second by Treasurer Lillard, and following a vote with all members identified as present voting “yes”, the motion carried to approve the September 24, 2024, minutes.

Chair Neal indicated the next item for consideration was the THDA Five-Year Financial Plan for Fiscal Year 2025-2029 presented by Michell Bosch, Chief Financial Officer. Ms. Bosch outlined the long-term financial objectives to effectively balance resources and fulfill the THDA’s statutory purpose without compromising financial strength or bond credit ratings. Upon completion of the presentation by Ms. Bosch, Chair Neal indicated no Board action was required.

Chair Neal indicated the last item for consideration was THDA’s Volume Cap Update presented by THDA Chief Legal Counsel, Bruce Balcom. Mr. Balcom informed the committee that each year THDA receives volume cap from the Department of Economic and Community Development (ECD) in three allocations. At the end of the year, unused volume cap was allocated to THDA to be carried forward to utilize for the single-family mortgage revenue bond program for future years. This year, THDA has approximately \$225,000,000 in Convertible Option Bonds (“COB”) from Issue 2024-3 that would be utilized for the single-family mortgage revenue bond program first this year before using any volume cap. Mr. Balcom stated that the use of volume cap for the successful multifamily program may need to be limited in the future to reserve volume cap for the single-family program. Chair Neal commended the state of Tennessee and THDA for continuing to be very successful in balancing the volume cap demands of both single-family and multifamily needs. Upon completion of the presentation by Mr. Balcom, Chair Neal indicated no Board action was required.

There being no further business, Chair Neal adjourned the meeting at 10:16 AM CT.

Respectfully submitted,



Sandi Thompson,
Assistant Secretary

Approved this 25th day of March, 2025