

TENNESSEE HOUSING DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING MINUTES

February 17, 2022

Pursuant to the call of the Chairman, the Tennessee Housing Development Agency Board of Directors (the "Board") met in special session on Thursday, February 17, 2022 at 1:00.p.m. Central Standard Time, via WebEx with certain staff members being at the THDA Offices located at 502 Deaderick Street; Andrew Jackson Building, 3rd Floor; Nashville, Tennessee 37243.

The following Board members were present via WebEx: Doree Hicks (for Commissioner Butch Eley), Secretary of State Tre Hargett, Kevin Bradley (for State Treasurer David Lillard), Katie Armstrong (for Comptroller Jason Mumpower), Rick Neal, Todd Skelton, John Snodderly and Matt McGauley, Chairman of the Board. Board members who were absent: Austin McMullen, Erin Merrick, Tennion Reed and Chrissi Rhea.

Seeing a quorum present, Chair McGauley called the meeting to order and recognized Bruce Balcom, Chief Legal Counsel, who read the following statement:

"Board members will be participating in this meeting by telephone as authorized by Tennessee Code Annotated Section 8-44-108. Notice was posted stating that this meeting would be conducted in this fashion. This meeting is being conducted in this manner because the matters to be considered by the Board today require timely action and the physical presence of a sufficient number of Board members to constitute a quorum is not possible within the timeframe in which action is required. Therefore, it is necessary for some members to participate via telephone or electronically. Board members participating in this meeting were sent documents relevant to today's meeting. "

Upon a motion by Mr. Bradley and a second by Mr. Snodderly and a roll call vote, with all members identified as present voting "yes", (8 ayes) motion carried that a necessity exists to conduct the Meeting in this manner.

Chair McGauley called for consideration of the January 25, 2022, minutes that were previously circulated to all Board members. Upon motion by Mr. Neal, second by Mr. Bradley, and a roll call vote with all Board members identified as present voting yes (8 ayes), the minutes were approved.

Chair McGauley recognized Ralph M. Perrey, Executive Director, to present the QAP Geographic Selection Alternative as it related to the 2nd action item in the board materials. Mr. Perrey explained that THDA has received thoughtful comments from developers about the way we propose to award regular round tax credits for new construction, as the pool of credits will be much smaller, we have proposed doing away with the regional tiers. He continued that several people have encouraged us to retain them, as a

number of developers have specifically targeted counties in Tiers 2, 3 and 4. Staff has drafted an alternative approach for consideration. Upon a motion by Rick Neal to amend the QAP proposal to add appropriate language to Section 11, page 32 regarding regional tiers, a second by Mr. Snodderly and a roll call vote, with all members identified as present voting "yes", (8 ayes) the motion carried.

Mr. Perrey then presented the Amended Low-Income House Credit Qualified Allocation Plan ("Amended 2022 QAP"). Felita Hamilton, Program Allocation Manager for the Multi-Family Programs, reviewed all the changes outlined in the memo from Don Watt, Chief Programs Officer, dated February 11, 2022. With a motion by Mr. Snodderly, second by Mr. Neal, followed by brief discussion, the request to approve the Amended Low-Income Housing Credit Qualified Allocation Plan, including the authority to make non-substantial conforming and housekeeping changes to both the Amended 2022 QAP and the Multifamily Tax-Exempt Bond Authority Program Description for 2022 was approved by a roll call vote with seven (7) Board members identified as present voting yes (7 ayes) and 1 abstention (Hicks).

Chair McGauley recognized Mr. Perrey to present the last item. Mr. Perrey referenced a memo from Don Watt, Chief Program Officer that is included in the materials dated February 11, 2022 and noted that Staff recommends and requests approval of the Amended Low-Income Housing Tax-Exempt Bond Authority ("MTBA") Program Description for 2022. In Section 5: Program Limits be modified, as reflected in the memo. Upon a motion by Mr. Neal, second by Mr. Bradley and with a roll call vote with all Board members identified as present voting "yes" (8 ayes), the motion carried.

With no further business to discuss, meeting was adjourned.

Respectfully submitted,


Ralph M. Perrey

Executive Director

Approved the 29th day of March, 2022.