

TENNESSEE HOUSING DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING MINUTES
November 19, 2024

Pursuant to the call of the Chair, the Tennessee Housing Development Agency (THDA) Board of Directors (the “Board”) met in regular session on Tuesday, November 19, 2024, at 10:15 AM CT in the Tennessee Room #2 of the Tennessee Towers, Nashville, Tennessee.

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

Chair Rick Neal called the Board meeting to order and welcomed two new board members: Maeghan Jones and Eva Romero. Chair Neal also took a moment to reflect on the unexpected passing of our Board Member, Ms. Chrissi Rhea, acknowledging her years of service in the mortgage industry and on THDA’s Board.

Chair Neal then 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:

- An introduction of the Agency’s incoming Chief Financial Officer.
- Recognition of Veterans employed by THDA.
- Recognition of the Director of Single-Family Loan Operations earning the Certified Mortgage Banker Designation.
- THDA will monitor the actions of Congress, during its “Lame Duck” session, on the federal budget for impact on any of the federal programs the Agency administers. THDA expects Congress will approve relief funding for Hurricane-impacted areas, including East Tennessee, and assumes that any housing-specific funds made available to Tennessee will come to THDA.
- Finally, just as THDA mourns the passing of our friend and Board member Chrissi Rhea, we note with sadness the passing of Bill Freeman, founder of the Freeman Webb company, a long-time THDA partner and one of the nation’s leading firms involved in preservation of affordable housing.

At the conclusion of Mr. Perrey’s remarks, Chair Neal recognized Ms. Lindsay Hall, the Chief of Single-Family Loan Programs for a Single-Family Programs Business Update, which included how Volunteer Mortgage Loan Servicing is continues to assist Homeowners impacted by Hurricane Helene.

Next, Chair Neal recognized Mr. Eric Alexander, the Director of Multifamily Programs, for a Multifamily Programs Business Update.

Chair Neal then asked for consideration of the September 24, 2024, board meeting minutes. Upon motion by Treasurer Lillard and a second by Ms. Akbari, the motion carried, and the minutes were approved.

Chair Neal recognized Ms. Lindsay Hall, Chief of Single-Family Loan Programs to present the Updated Ginnie Mae 11702 Form Authorization as outlined in the memo dated November 4, 2024, from herself, as found in the board packet. Ms. Hall highlighted that the Board is required to authorize any changes to the Form for changes in personnel or position. In this instance, one update was required – Removing Mr. Trent Ridley, who is retiring, and adding Ms. Michell Bosch, the new Chief Financial Officer. Upon motion by Mr. Dixon and a second by Ms. Romero, the motion to approve the Updated Ginnie Mae 11702 Form Authorization was carried.

Chair Neal recognized Mr. Bill Lord, Director of Community Housing, to present 4 HOME program descriptions – the 2025 HOME Homeownership Development Program Description, as outlined in the memo dated November 4, 2024; the 2025 HOME Homeowner Rehabilitation Program Description, as outlined in the memo dated November 4, 2024; the 2025 HOME Rental Development Program Description, as outlined in the memo dated November 4, 2024; and the 2024 HOME Homeowner Rehabilitation East Tennessee Disaster Recovery Program Description, as outlined in the memo dated November 18, 2024, all from Director of Community Housing, Mr. Bill Lord, and Chief Programs Officer Don Watt, as found in the board packet. Mr. Lord highlighted that all regular HOME programs are competitive except for the 2024 HOME Disaster Recovery Program which will be a discretionary award to the (8) Counties affected by Hurricane Helene under the Presidential Disaster Declaration with an Individual Assistance designation. Also, the 2025 program awards are projected for start on July 1, 2025. He also noted that the 2024 HOME Disaster Recovery Program Description still required HUD approval before execution. Upon motion by Treasurer Lillard and a second by Mr. Springer, the motion to approve all four program descriptions was carried.

Chair Neal recognized Mr. Bill Lord, Director of Community Housing, to present the 2025 Tennessee Housing Trust Fund Competitive Grant Program Description, as outlined in the memo dated November 4, 2024, from himself, and Chief Programs Officer Don Watt, as found in the board packet. Mr. Lord highlighted that this program is always oversubscribed. Upon motion by Mr. Miller and a second by Ms. Romero, the motion to approve the program description was carried.

Next, Chair Neal recognized Ms. Rebecca Carter, Director of Community Services, to present the 2025 Emergency Solutions Grant Program Description, as outlined in the memo dated November 4, 2024, from herself, and Chief Programs Officer Don Watt, as found in the board packet. Ms. Carter highlighted that this program may grant up to \$125,000 per grantee. Upon motion by Mr. Dixon and a second by Ms. Jones, the motion to approve the program description was carried.

Chair Neal then recognized Mr. Eric Alexander, Director of Multifamily Programs, to present the 2025 National Housing Trust Fund Program Description, as outlined in the memo dated November 4, 2024, from himself and Chief Programs Officer Don Watt, as found in the board packet. Mr. Alexander noted that THDA hoped to receive approximately \$5.2 million in program funding. Upon motion by Mr. Miller and a second by Ms. Romero the motion to approve the program description was carried.

Chair Neal then recognized Mr. Eric Alexander, Director of Multifamily Programs, to present the 2025 Multifamily Tax-Exempt Bond Authority Program Description, as outlined in the memo dated November 4, 2024, from himself and Chief Programs Officer Don Watt, as found in the board packet. Mr. Alexander highlighted the changes to the program description that reflect the changes made to the 2025 QAP. Upon motion by Mr. Miller and a second by Mr. Dixon the motion to program description was carried.

Noting that all action items for the Board were completed, Chair Neal pointed out informational award letters provided to the Board in the Annex.

In closing, Chair Neal emphasized the importance that bond allocations recipients close their deals in the year the bonds are allocated - this is especially true for allocations under the EDA, given their size and potential impact.

With no further business, the meeting was adjourned at 10:59 AM CT.

Respectfully submitted,



Ralph M. Perrey
Executive Director

Approved this 28th day of January 2025