

TENNESSEE HOUSING DEVELOPMENT AGENCY  
BOND FINANCE COMMITTEE  
January 24, 2023

Pursuant to the call of the Chairman, the Bond Finance Committee of the Tennessee Housing Development Agency Board of Directors (the “Committee”) met on Tuesday, January 24, 2023, at 10:11 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: Mathew McGauley (Board Chair); Sara Quierolo (for Treasurer David Lillard); Alex Schuhmann (for Commissioner Jim Bryson); and Katie Armstrong (for Comptroller Jason Mumpower) Other Board Members present were: Austin McMullen; Robert Mitchell; and Jackie Akbari.

Recognizing a quorum present, Chair McGauley called the meeting to order at 10:11 a.m. CT. For the first order of business, Chair McGauley called for consideration and approval of the November 15, 2022, Bond Finance Committee Meeting Minutes. Upon motion by Mr. Schuhmann, second by Ms. Armstrong, and following a vote with all members identified as present voting “yes”, the motion carried to approve the November 15, 2022, minutes.

Chair McGauley recognized Mr. Trent Ridley, THDA Chief Financial Officer, to present the Five-Year Strategic Financial Plan for the Committee’s consideration. Chair McGauley asked if there were any questions regarding Mr. Ridley’s presentation. Seeing no further discussion, Chair McGauley called for a vote to approve the Five-Year Strategic Financial Plan. Upon motion by Mr. Schuhmann, second by Ms. Armstrong and a vote with all members identified as present voting “yes”, the motion carried to approve the Five-Year Strategic Financial Plan.

There being no further business, Chair McGauley adjourned the meeting at 10:19 AM CT.

Respectfully submitted,



Sandi Thompson,  
Assistant Secretary

Approved this 21<sup>st</sup> day of March, 2023.

TENNESSEE HOUSING DEVELOPMENT AGENCY  
GRANTS COMMITTEE MEETING MINUTES  
January 24, 2023

Pursuant to the call of the Chairman, the Grants Committee (the "Committee") of the Tennessee Housing Development Agency (THDA) Board of Directors (the "Board") met in regular session on Tuesday, January 24, 2023, at 10:18 AM CT in the Tennessee Room #2 of William R. Snodgrass Tennessee Tower Building, Nashville, Tennessee.

The following committee members were present in person: Chair Austin McMullen, Katie Armstrong for Comptroller Jason Mumpower, and Chris Mustain for Secretary Hargett. Those absent were: Rick Neal and Tennion Reed.

Recognizing a quorum present, Chair McMullen called the Grants Committee meeting to order and asked for consideration of the November 15, 2022, meeting minutes. Upon motion by Ms. Armstrong and a second by Mr. Mustain, the motion carried and the minutes were approved.

Chair McMullen recognized Cynthia Peraza, Director of Community Programs, to present on the 2023 National Housing Trust Fund Program Description, as outlined in the memo dated January 3, 2023, from herself and Don Watt, Chief Programs Officer as found in the board packet. Ms. Peraza highlighted that the NHTF will make funding available for the development of affordable rental housing for extremely low-income households. THDA anticipates the receipt of \$9.76 million in funds through the NHTF. She also noted the updated application timelines and due dates, the updated spend down requirements, the updated maximum per-unit subsidy limits, and updated the list of counties. Upon motion by Ms. Armstrong and a second by Mr. Mustain, the motion to approve the 2023 National Housing Trust Fund Program description was carried.

Chair McMullen recognized Cynthia Peraza, Director of Community Programs, to present the 2023 ERA Eviction Prevention Program Description, as outlined in the memo dated December 5, 2022, from herself and Don Watt, found in the board packet. Ms. Peraza highlighted this program will let THDA make \$25,000,000 available for the administration of the 2023 THDA Emergency Rental Assistance Eviction Prevention Program ("ERA-EPP") and will retain \$1,000,000 (4% of the allocation) for Administrative costs. The remaining \$24,000,000 will be used to fund the approved Grantees competitively and non-competitively for the programmatic and administrative costs. Ms. Peraza asked the committee to approve the 2023 ERA Eviction Prevention Program Description as presented and outlined in the board materials. Upon motion by Mr. Mustain and a second by Ms. Armstrong, the motion carried.

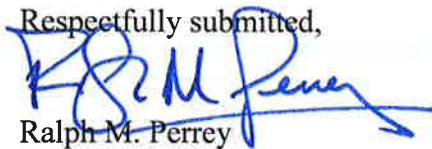
Chair McMullen recognized Cynthia Peraza, Director of Community Programs, to present the 2023 HOME ARP Supportive Services Program Description, as outlined in the memo dated January 3, 2023, from herself and Don Watt, as presented in the board materials. Ms. Peraza highlighted that this program allows THDA to set aside \$5,659,525 of HOME-ARP funds to

implement the 2023 HOME-ARP Supportive Services Program Description to provide financial services and/or supportive services to vulnerable populations including, homeless, at risk of homelessness and individuals and families experiencing housing instability. Ms. Peraza asked the committee to approve the 2023 HOME ARP Supportive Services Program Description as presented and outlined in the board materials. Mr. McMullen asked Ms. Peraza what Supportive Services include. Ms. Peraza provided an example of a few eligible expenses under Supportive Services and explained that the full list of services can be found on page six of the program description. Upon motion by Ms. Armstrong and a second by Mr. Mustain, the motion carried.

Chair McMullen recognized Cynthia Peraza, Director of Community Programs, to present the Grant Extension Request for Grantees with COVID Related Delays as outlined in the memo dated January 3, 2023, from herself and Don Watt, found in the board packet. This program recommends a one-year grant extension for Grantees listed in the memo who experienced a delay in completing their projects due to unexpected construction cost increases that impeded their ability to complete their projects in time. Mr. Mustain inquired about whether these delays were COVID related, supply chain related, or inflation related. Ms. Peraza explained that THDA categorizes them as COVID-related delays at this time because COVID's industry impact increased the overall project cost from the initial anticipated project costs. Mr. Mustain also inquired when the projects end normally. Ms. Peraza explained that they would normally end in 2023. Mr. McMullen inquired if THDA is confident that they will finish within the new deadline. Ms. Peraza replied yes. Ms. Peraza asked the committee to approve the Grant Extension Request for Grantees with COVID Related Delays as presented and outlined in the board materials. Upon motion by Mr. Mustain and a second by Ms. Armstrong, the motion carried.

With no further business, Chair McMullen adjourned the meeting at 10:33 AM CT.

Respectfully submitted,

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

Ralph M. Perrey  
Executive Director

Approved this 21<sup>st</sup> day of March, 2023

TENNESSEE HOUSING DEVELOPMENT AGENCY  
LENDING COMMITTEE MEETING MINUTES  
January 24, 2023

Pursuant to the call of the Chairman, the Lending Committee (the "Committee") of the Tennessee Housing Development Agency ("THDA") Board of Directors (the "Board") met in regular session on Tuesday, January 24, 2023, at 10:34 AM CT, in the Tennessee Room #2 of the William R. Snodgrass Tennessee Tower Building 312 Rosa Parks Blvd; Nashville, TN 37243.

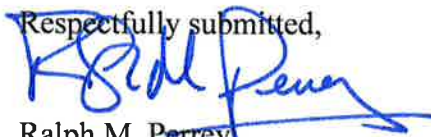
The following Committee members were present: Acting Chair Matt McGauley, Rob Mitchell and Alex Schuhmann (for Commissioner Jim Bryson). Those absent were: Chrissi Rhea and Rick Neal.

Recognizing a quorum present, Acting Chair McGauley called the Lending Committee meeting to order and asked for consideration of the May 24, 2022 meeting minutes. Upon motion by Mr. Mitchell and a second by Mr. Schuhmann, the motion carried and the minutes were approved.

Acting Chair McGauley recognized Lindsay Hall, THDA Chief Operating Officer for Single Family Programs, to present on the 2023 Housing Cost Index and Resolution, as outlined in the memo of the same name dated December 23, 2022, from Dr. Huya Arik, THDA Economist and Dhathri Chunduru found in the board packet. Ms. Hall highlighted that the Housing Cost Index is an annual requirement for the Agency according to our enabling legislation. The housing cost index serves to determine what percentage of the average Tennessee household's gross monthly income is required to pay for primary fixed housing costs under then existing market conditions. If the housing cost index exceeds 25%, the legislature determined that a majority of Tennessee citizens are excluded from the normal housing market and that indicates a need for THDA financial assistance programs to aid in providing adequate housing for lower and moderate income persons and families. This year's Housing Cost Index is 38.24%. Upon a motion by Mr. Mitchell and a second by Mr. Schuhmann the motion to approve the 2023 Housing Cost Index and Resolution as was carried.

There being no questions and no further business, Acting Chair McGauley adjourned the meeting at 10:39 AM CT.

Respectfully submitted,



Ralph M. Perrey  
Executive Director

Approved the 21<sup>st</sup> day of March 2023.

TENNESSEE HOUSING DEVELOPMENT AGENCY  
RENTAL ASSISTANCE COMMITTEE MEETING MINUTES  
January 24, 2023

Pursuant to the call of the Acting Chairman, the Rental Assistance Committee (the "Committee") of the Tennessee Housing Development Agency (THDA) Board of Directors (the "Board") met in regular session on Tuesday, January 24, 2023, at 10:37 AM CT in the Tennessee Room #2 of William R. Snodgrass Tennessee Tower Building, Nashville, Tennessee.

The following committee members were present in person: Acting Chair Rob Mitchell and Matt McGauley. Those absent were John Snodderly, Tennion Reed, and Dan Springer.

Recognizing that a quorum was not present, Chair Mitchell called the Rental Assistance Committee meeting to order and asked that we forego the review of the minutes in the board packet, and asked that those minutes be placed in front of the next Rental Assistance Committee meeting, along with the minutes from this meeting, for review and approval.

Chair Mitchell recognized Ms. Jeboria Scott, Director of Rental Assistance, to present an update on the Homeownership Option of the Housing Choice Voucher Program for consideration. Ms. Scott referenced the description of the Homeownership Option outlined in the memo dated January 6, 2023, from herself and Don Watt, Chief Programs Officer, in the board materials. Ms. Scott highlighted that the program started in 2001, and since then, only 116 homes have been purchased. She described the challenges to homeownership that exist for the borrowers, the difficulties of implementing a two mortgage payment model, and the reluctance of lenders to participate. Ms. Scott requested approval to inform HUD of THDA's discontinuation of the Homeownership Option of the Housing Choice Voucher Program. Ms. Akbari inquired as to if there will be alternatives when this program is discontinued. Ms. Scott explained that THDA will continue to work with partners and provide counseling. Upon motion by Mr. Mitchell and a second by Mr. McGauley, the motion to recommend this action to the Board for approval was carried.

With discussion concluded and no further business, the meeting was adjourned at 10:45 AM CT.

Respectfully submitted,



Ralph M. Perrey  
Executive Director

Approved this 21<sup>st</sup> day of March, 2023