

TENNESSEE HOUSING DEVELOPMENT AGENCY
BOND FINANCE COMMITTEE
January 25, 2022

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 25, 2022, at 10:01 A.M. at the William R. Snodgrass Tennessee Tower, Nashville Room, 312 Rosa Parks Blvd; Nashville, TN 37243.

The following Committee members were present in person: Mathew McGauley (Board Chair); Treasurer David Lillard; Katie Armstrong (for Comptroller Jason Mumpower); and Secretary of State Tre Hargett. Other Board Members present were: Erin Merrick; Chrissi Rhea; John K. Snodderly; and Austin McMullen.

Recognizing a quorum present, Chair McGauley called the meeting to order at 10:01 a.m. Central Time. For the first order of business, Chair McGauley called for consideration and approval of the November 16, 2021, Bond Finance Committee Meeting Minutes.

Upon motion by Ms. Armstrong, second by Mr. Lillard, and following a vote with all members identified as present voting "yes", the motion carried to approve the November 16, 2021, minutes.

Chair McGauley indicated the next item for consideration was the Bond Issue 2022-1 Plan of financing. Bruce Balcom, THDA Chief Legal Counsel, presented the following document that was circulated for the Committee's consideration:

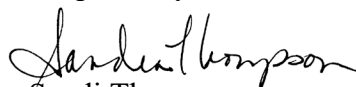
- A memorandum regarding Issue 2022-1 from Mr. Balcom, dated January 18, 2022, that described the documents to be considered, explained how the authorization for Bond Issue 2022-1, in an amount not to exceed \$175,000,000, complied with THDA's Debt Management Policy, and included recommendations regarding bookrunning senior manager and rotating co-manager based on information provided in a separate memo dated January 13, 2022, by CSG Advisors incorporated ("CSG"), financial advisor for THDA.

Upon motion by Ms. Armstrong, second by Mr. Lillard, and a vote with all members identified as present voting "yes", the motion carried to recommend the approval of the plan of financing, authorizing the resolution including supplemental resolution and authorizing the reimbursement resolution of up to \$100,000,000 for Bond issue 2022-1.

Bruce Balcom, THDA Chief Legal Counsel, updated the committee that THDA was allocated \$383,637,000 of Tennessee's 2022 allocation of private bond authority. The plan is to use this amount for multifamily development this year.

There being no further business, Chair McGauley adjourned the meeting at 10:05 A.M.

Respectfully submitted,



Sandi Thompson,
Assistant Secretary

Approved this 29th day of March, 2022.

TENNESSEE HOUSING DEVELOPMENT AGENCY
GRANTS COMMITTEE MEETING MINUTES
January 25, 2022

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 25, 2022, at 10:00 a.m. in the Nashville Room of William R. Snodgrass Tennessee Tower Building, Nashville, Tennessee.

The following committee members were present in person: Secretary of State Tre Hargett, Katie Armstrong (for Comptroller Jason Mumpower), Matt McGauley and Austin McMullen (Chair). 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 16, 2021 meeting minutes. Upon motion by Mr. McMullen, second by Mr. Hargett, motion carried and the minutes were approved.

Chair McMullen recognized Cynthia Peraza, Director of Community Programs to present the 2018 HOME Grant Extension Requests. She referenced the 2018 HOME Extension Recommendation as outlined in the memo dated January 10, 2022 from herself and Don Watt, Chief Programs Officer. She noted staff is recommending a 6-month extension of the following 2018 HOME grants in order to complete rehabilitation work on the homes of specific units approved by THDA staff: City of Covington, City of Henning, Lake County, City of Mason, City of Tellico Plains, City of Trenton, and Wilson County. Grantees may not undertake rehabilitation work on any units that have not been approved by this extension by THDA staff. Additionally, staff recommends that Community Development Partners be prohibited from administering any grants for localities in the application to THDA for HOME funds during the 2022 HOME Urban/Rural application round. By offer of a motion by Mr. McMullen, second by Mr. Hargett, motion carried.

With no further business, the meeting was adjourned at 10:09 a.m.



5/24/22

TENNESSEE HOUSING DEVELOPMENT AGENCY
LENDING COMMITTEE MEETING MINUTES
January 25, 2022

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 25, 2022, at 10:10 a.m., in the Nashville room of the William R. Snodgrass Tennessee Tower Building.

The following Committee members were present: Chrissi Rhea (Chair), Erin Merrick, and Mathew McGauley (Board Chair). Also, other Board Members present were: John Snodderly, Austin McMullen, Katie Armstrong (for Comptroller Mumpower), Kevin Bradley (for Treasurer Lillard), and Secretary Tre Hargett.

Chair Rhea called the Committee meeting to order and Lindsay Hall, THDA Single Family Chief Operations Officer (COO), presented on the Housing Cost Index for 2022 as outlined in the memo from Dr. Hulya Arik and Dr. Dhathri Chunduru dated January 20, 2022. Ms. Hall explained the materials in the package and the calculations that led to an increase in the housing cost index for 2022 to 31.44 percent, which is an increase from the previous year’s index of 28.30 percent.

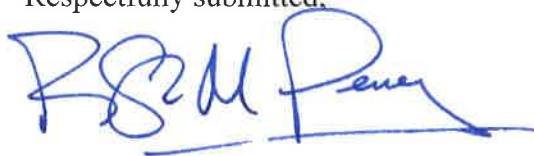
Chair Rhea called for consideration of the minutes from the July 27, 2021. A joint motion by Chair Rhea, with a second by Ms. Merrick, and with all Committee members identified as present voting yes, to approve the previous meeting minutes and the Housing Cost Index for 2022, were approved by Chair Rhea, with a second by Ms. Merrick, and with all Committee members identified as present voting yes, THDA’s request to approve the July 27, 2021 minutes and the Housing Cost Index for 2022 was approved.

Chair Rhea called on Lindsay Hall, THDA Single Family COO, to discuss her memo dated January 10 2022, to give an update on the Tennessee Homeowner Assistance Fund (HAF). On January 4, 2022, US Department of Treasury provided approval of THDA’s HAF program plan called TNHAF. This approval allows THDA to open the program to all homeowners in Tennessee suffering from a COVID related hardship. On January 20, 2022 TNHAF program started accepting applications statewide with a robust start. As of January 25, 2022, 2,558 Tennesseans had registered for the program. The HAF funds were made available to mitigate financial hardships associated with the coronavirus pandemic to assist in preventing mortgage delinquencies, foreclosures, defaults and other related expenses. Tennessee’s allocation was \$168,239,035. As this was an update item, no motion was required.

Lindsay Hall, THDA Single Family Programs COO, then spoke before the Committee on the THDA Mortgage Process. This presentation went over THDA’s role in the mortgage process. Ms. Hall shared that THDA received Ginnie Mae approval and is in the test rounds but anticipate that by third quarter THDA will be awarded full standings with Ginnie Mae. With the Ginnie Mae fully implemented the future goals and objectives for THDA are to utilize volume cap funds towards multifamily and keep being able to fund single-family deals.

There being no no further business, Chair Rhea adjourned the meeting at 10:28 a.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "R M Perrey", with a horizontal line underneath.

Ralph M. Perrey
Executive Director
Approved the 24th day of May 2022.

TENNESSEE HOUSING DEVELOPMENT AGENCY
TAX CREDIT COMMITTEE MEETING MINUTES
January 25, 2022

Pursuant to the call of the Chairman, the Tax Credit Committee of the Tennessee Housing Development Agency Board of Directors (the "Committee") met in regular session on Tuesday, January 25, 2022, at approximately 10:26 a.m. Central Time in The Nashville Room of the William R. Snodgrass Tennessee Tower Building, Nashville, TN 37243.

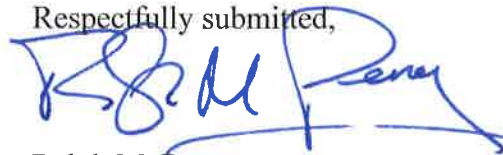
The following Committee members were present: John Snodderly (Chair), Secretary of State Tre Hargett, Kevin Bradley (for State Treasurer David Lillard), Matt McGauley, and Erin Merrick. Absent were Commissioner Butch Eley.

Seeing a quorum present, Chair Snodderly called the Committee meeting to order and called for consideration of the previously circulated November 16, 2021 Committee meeting minutes. Upon a motion by Ms. Merrick, second by Mr. Hargett, the meeting minutes were approved by all members present voting "yes".

Chair Snodderly recognized, Don Watt, Chief Program Officer who deferred to Felita Hamilton, Multifamily Programs Division, Allocation Manager to present the Summary of Substantive Changes in Multifamily Tax-Exempt Bond Authority Draft Program Description 2022. Ms. Hamilton described each change and the content for each item. Changes are listed in the materials packet for the meeting. Secretary of State Tre Hargett asked if there might be comments from some of the developers in the audience. The Committee heard from Dwayne Barrett with Reno and Cavanaugh; Phyllis Vaughn with Vaughn Development Group; and Evan Holliday with Holliday Ventures. After the public comments, a motion was offered by Ms. Merrick, second by Mr. Hargett, the motion carried to approve the Multifamily Tax Exempt Bond Authority Program Description for 2022, with the substantive changes as summarized in the memo dated January 10, 2022 from Don Watt, Chief Program Officer. Document includes non-substantive housekeeping and conforming changes to the draft 2022 Program Description and the Low-Income Housing Credit 2022 Qualified Allocation Plan.

With no further business, the meeting was adjourned at 10:56 a.m. by Chair Snodderly.

Respectfully submitted,



Ralph M. Perrey
Executive Director

Approved this 24th day of May, 2022.