Pursuant to the call of the Chairman, the Audit & Budget Committee of the Tennessee Housing Development Agency Board of Directors (the “Committee”) met on Tuesday, July 19, 2022, at 10:01 AM CT 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 (Chairman); Austin McMullen; Chrissi Rhea; and Chris Mustain (for Secretary of State Tre Hargett). Other Board Members present were: Erin Merrick; Daniel Springer; and Alex Schuhmann. In addition, board members who were present but appearing telephonically were: John K. Snodderly and Todd Skelton.

Recognizing a quorum present, Chairman Lillard called the meeting to order at 10:01 a.m. Central Time. For the first order of business, Treasurer Lillard called for consideration and approval of the November 16, 2021, Audit & Budget Committee Meeting Minutes. Upon motion by Chairman Lillard, second by Mr. McMullen, and following a vote with all members identified as present voting “yes”, the motion carried to approve the November 16, 2021, minutes.

Chairman Lillard indicated the next item for consideration was the Fiscal Year 2023 Audit Plan. Ms. Gay Oliver, THDA Director of Internal Audit, presented the details of the Fiscal Year 2023 Audit Plan as it was included in the board packet. Ms. Oliver noted that the Audit Plan and a listing of projects in progress as of July 31, 2022, were prepared and submitted to the Comptroller’s Office Division of State Audit on July 5, 2022, as required. Ms. Oliver noted that a risk-based approach was used in developing the Audit Plan. She explained that issues considered include budget dollars for each program, management’s risk assessment, length of time since the last audit, legal and statutory audit requirements, input from program division directors and input from THDA executive leadership. She added that the Audit Plan is subject to change throughout the year if issues arise or there are changes within THDA. She requested the Committee’s approval and indicated no Board action is required. Upon motion by Chairman Lillard, second by Mr. McMullen and a vote with all members identified as present voting “yes”, the motion carried to approve the Fiscal Year 2023 Audit Plan.

Chairman Lillard recognized Mr. Trent Ridley, Chief Financial Officer, to present the Financial Status Update for Fiscal Year 2022. Upon completion of the presentation by Mr. Ridley, Chairman Lillard indicated there being no further business and called for a motion to adjourn the meeting. Upon motion by Mr. McMullen, second by Mr. Mustain and a vote with all members identified as present voting “yes”, the motion carried to adjourn the meeting at 10:10 AM CT.

Respectfully submitted,

Gathelyn Oliver
Director of Internal Audit
Approved this 27th day of September, 2022.
TENNESSEE HOUSING DEVELOPMENT AGENCY
RENTAL ASSISTANCE COMMITTEE MEETING MINUTES
July 19, 2022

Pursuant to the call of the 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, July 19, 2022, at 10:22 AM CT in the Nashville Room of William R. Snodgrass Tennessee Tower Building, Nashville, Tennessee.

The following committee members were present in person: Acting Chair, Matt McGauley and Erin Merrick. The following committee members were present telephonically: John Snodderly and Todd Skelton Those absent was: Tennion Reed

Recognizing a quorum present, Chair McGauley called the Rental Assistance Committee meeting to order and asked for Chief Legal Counsel, Bruce Balcom to read the following statement to conduct the meeting electronically in order to have a quorum.

“Certain Committee members will be participating in this meeting by telephone as authorized by Tennessee Code Annotated Section 8-44-108. This meeting is being conducted in this manner because the matters to be considered by the Committee today require timely action and the physical presences for a sufficient number of 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. Committee members participating by telephone were sent documents relevant to today’s meeting.”

Mr. McGauley asked for a motion to conduct the meeting in this manner. With a motion from Ms. Merrick and a second from Mr. Snodderly and a roll call vote with all available voting ‘aye’, the motion to conduct the meeting in this manner was approved.

Chair McGauley then asked for consideration of the September 28, 2021, meeting minutes. Upon motion by Ms. Merrick and a second by Mr. Snodderly and a roll call vote with all available voting ‘aye’, the motion carried and the minutes were approved.

Chair McGauley recognized Marquisha Griffin, Assistant Director of the Rental Assistance Division, to present an update on the Housing Choice Voucher (Project-Based Vouchers) initiative. She referenced the Housing Choice Voucher (Project-Based Vouchers) update outlined in the memo dated July 19, 2022, from Jeboria Scott, Director of Rental Assistance and Don Watt, Chief Programs Officer in the board materials. She highlighted the Division’s evaluation of the allocation of up to 20% of existing Housing Choice Vouchers (HCV) as Project-Based Vouchers (PBV) in order to increase the availability of units for vulnerable low-income Tennesseans. Mr. McGauley inquired as to the timeline for the launch of this initiative. Ms Griffin responded that it will most likely be September 2023. Mr. Skelton asked why this was the right time to implement
this initiative when this option has been available to us in the past. Ms. Griffin responded that market conditions are optimal at this time, it will help THDA meet its voucher utilization targets, and it will help rural communities that are more challenged with having an appropriate amount of affordable rental housing.

With discussion concluded and no further business, the meeting was adjourned at 10:32AM CT.

Respectfully submitted,

Ralph M. Perray
Executive Director
Approved this 27th day of September, 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, July 19, 2022, at 10:13 AM CT in the Nashville Room of William R. Snodgrass Tennessee Tower Building, Nashville, Tennessee.

The following committee members were present in person: Chair Austin McMullen, Chris Mustain (for Secretary of State Tre Hargett) and Matt McGauley. Those absent were: Rick Neal, Tennion Reed, and Comptroller Jason Mumpower.

Recognizing a quorum present, Chair McMullen called the Grants Committee meeting to order and asked for consideration of the May 24, 2022, meeting minutes. Upon motion by Mr. McGauley 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 the 2023 Low Income Home Energy Assistance Program (LIHEAP) Model Plan, as outlined in the memo dated July 17, 2022, from herself and Don Watt, Chief Programs Officer. No major program changes from the 2022 Model Plan are proposed. She requested approval to submit an application to the US Department of Health and Human Services for LIHEAP program year 2023 funds as presented and outlined in the board materials. Upon motion by Mr. Mustain and a second by Mr. McGauley the motion carried.

Chair McMullen recognized Cynthia Peraza, Director of Community Programs, to present the Request for approval of the 2019 THTF Challenge Grant Program Grant Extension for Appalachia Service Project (ASP) – Second Extension. She referenced the Memo of the same name dated July 12, 2022 from herself and Don Watt and distributed at the meeting. She highlighted ASP’s reasons for a second extension to complete the project and noted that ASP had secured 100% of the required funds for a Challenge Grant. She asked the committee to approve the 2019 THTF Challenge Grant Program Grant Extension for ASP – Second Extension as presented and outlined in the board materials. Upon motion by Mr. McGauley and a second by Mr. Mustain the motion carried.
Ms. Peraza also informed the board that no applicant met the threshold criteria for application to the 2023 THTF Challenge Grant program.

With no further business, Chair McMullen asked for a motion to adjourn. Upon motion by Mr. Mustain and a second by Mr. McGauley the meeting was adjourned at 10:21 AM CT.

Respectfully submitted,

[Signature]

Ralph M. Perrey
Executive Director
Approved this 27th of September, 2022
Pursuant to the call of the Chairman, the Tax Credit Committee (the “Committee”) of the Tennessee Housing Development Agency (THDA) Board of Directors (the “Board”) met in regular session on Tuesday, July 19, 2022, at 10:32 AM CT in the Nashville Room of William R. Snodgrass Tennessee Tower Building, Nashville, Tennessee.

The following committee members were present in person: Acting Chair, Matt McGauley, Chris Mustain (for Secretary of State Tre Hargett), Alex Schuhmann (for Commissioner of F&A Butch Eley), Kevin Bradley (for Treasurer David Lillard), and Erin Merrick. John Snodderly was present telephonically.

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

Chair McGauley recognized Don Watt, Chief of Programs, to present the Preliminary Proposed Changes to the 2023 Qualified Allocation Plan for committee discussion. He referenced the memo of the same name dated July 5, 2022 from himself, as well as the Public Comments and Response to Public Comments discussing each point highlighted in the board materials. Dr. Dhathri Chunduru, Director of Research and Planning briefed a proposed methodology when considering housing and major economic developments in an area like Blue Oval City. Mr. Mustain asked if THDA had the current and projected needs for affordable housing in this region as well as across the state, so the board could be assured they were not overly favoring one region over another. Dr. Chunduru responded that we do not yet have such a measure, but are working on a partnership with ECD to hopefully develop such a measure to make better assessments of need across the state.

With the discussion concluded and no further business, the meeting was adjourned at 11:04 AM CT.

Respectfully submitted,

Ralph M. Perrey
Executive Director
Approved this 27th day of September, 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, July 19, 2022, at 10:10 AM CT 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); Kevin Bradley (for Treasurer David Lillard); Alex Schuhmann (for Commissioner Jim Bryson); and Chris Mustain (for Secretary of State Tre Hargett). Other Board Members present were: Erin Merrick; Chrissi Rhea; Daniel Springer; and Austin McMullen. In addition, board members who were present but appearing telephonically were: John K. Snodderly and Todd Skelton.

Recognizing a quorum present, Chair McGauley called the meeting to order at 10:10 a.m. Central Time. For the first order of business, Chair McGauley called for consideration and approval of the May 24, 2022, Bond Finance Committee Meeting Minutes. Upon motion by Chair. McGauley, second by Mr. Schuhmann, and following a vote with all members identified as present voting “yes”, the motion carried to approve the May 24, 2022, minutes.

Chair McGauley indicated the next item for consideration was the Bond Issue 2022-3 for our consideration and approval of the Plan of Financing, the Authorizing Resolution, including the form of Supplemental Resolution and the Reimbursement Resolution. Bruce Balcom, THDA Chief Legal Counsel, described the documents to be considered, explained how the authorization for Bond Issue 2022-3, in an amount not to exceed $200,000,000, 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 July 1 2022, by CSG Advisors incorporated ("CSG"), financial advisor for THDA. It was also noted that there was a clerical error on the Authorizing Resolution that erroneously stated that the not to exceed amount would be $20,000,000 and should be corrected in two paragraphs to the $200,000,000 amount. Upon motion by Mr. Bradley, second by Mr. Schuhmann and a vote with all members identified as present voting “yes”, the motion carried to approve the plan of financing, and to recommend approval of the remaining documents including the Authorizing Resolution as amended.

There being no further business, Chair McGauley adjourned the meeting at 10:14 AM CT.

Respectfully submitted,

[Signature]

Sandi Thompson,
Assistant Secretary
Approved this 27th day of September, 2022.