

TENNESSEE HOUSING DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING MINUTES
January 23, 2024

Pursuant to the call of the Chairman, the Tennessee Housing Development Agency (THDA) Board of Directors (the "Board") met in regular session on Tuesday, January 23, 2024, at 10:02 AM CT in the Tennessee Room #2 of the Tennessee Towers, Nashville, Tennessee.

The following board members were present in person: Chair Matt McGauley, Rick Neal, Dan Springer, Austin McMullen, Stephen Dixon, Micheal Miller, Rob Mitchell, Chris Mustain (for Secretary of State Tre Hargett), Sara Queirola (for Treasurer David Lillard), Alex Schuhmann (for Commissioner of F&A Jim Bryson), and Katie Armstrong (for Comptroller Jason Mumpower). Those absent were: Jacky Akbari, Chrissi Rhea and Tennion Reed.

Chair McGauley called the Board meeting to order and then opened the floor to anyone present from the public who wished to address the board. Seeing no one, he closed the floor to public comment.

Chair McGauley then recognized Executive Director Ralph M. Perrey for his report.

Mr. Perrey shared the following:

- Governor Bill Lee will join the opening session of the Tennessee Housing Conference as we mark the 50th Anniversary of THDA's founding.
- THDA received a year-end bond cap allocation of \$131 million from the Tennessee Department of Economic & Community Development (ECD). Added to the volume cap THDA has carried forward from 2021 and 2022, THDA has \$456 million available for future single family bond issuances and have several ways to stretch those resources.
- ECD also provided a start-of-year allocation of \$445 million, of which THDA will make about \$409 million available for multifamily programs.

At the conclusion of Mr. Perrey's remarks, Chair McGauley recognized Ms. Lindsay Hall, the Chief Operating Officer for Single Family Programs for a Single-Family Programs Business Update and a review of the Loss Mitigation Efforts in Volunteer Mortgage Loan Servicing over the last year.

Next, Chair McGauley recognized Mr. Eric Alexander, the Director of Multifamily Programs, for a Multifamily Programs Business Update and an overview of specific elements of the Qualified Allocation Plan to include the strategic focus, set asides and post set aside allocations.

Then, Chair McGauley recognized Ms. Nicole Lucas, the Senior Director for the Information Technology Division to present on the state of cybersecurity in the Agency and the purple team assessment for 2023.

At the conclusion of the presentation, Chair McGauley asked for consideration of the November 14, 2023, board meeting minutes. Upon motion by Mr. Neal and a second by Mr. Miller, the motion carried, and the minutes were approved.

Chair McGauley then recognized Chief Legal Counsel Bruce Balcom to brief the Board on their fiduciary responsibilities as board members. As a separate agenda item, Mr. Balcom also briefed the Board on THDA's Official Statement that covers information regarding bond sales.

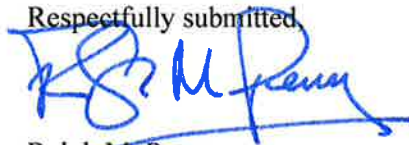
Next, Chair McGauley recognized Ms. Lindsay Hall, Chief Operating Officer of Single-Family Programs, to present the Housing Cost Index and corresponding resolution as outlined in the memo dated December 11, 2023, from herself and Dr. Hulya Arik, as found in the board packet. Ms. Hall briefed that in the last four years the Housing Cost Index has increased from 28.03% for 2021 to 44.44% for 2024. Upon motion by Mr. Dixon and a second by Mr. Neal, the motion to approve the 2024 Housing Cost Index and Resolution was passed.

Chair McGauley recognized Mr. Eric Alexander, Director of Multifamily Programs, to present the 2024 National Housing Trust Fund Program Description, as outlined in the memo dated January 8, 2024, from himself, and Chief Programs Officer Don Watt, as found in the board packet. Eric highlighted that this program was moving from the Community Housing Division to the Multifamily Programs Division to enable developers to better layer funding opportunities for multifamily rental housing development, specifically in rural areas and for permanent supportive housing. Upon motion by Mr. Neal and a second by Mr. Miller, the motion to approve the 2024 National Housing Trust Fund Program Description was carried.

Noting that all action items for the board had been completed, Chair McGauley pointed out that the annex of the board packet provided a listing of recent grant awards and an investment report.

With no further business, the meeting was adjourned at 11:31 AM CT.

Respectfully submitted,



Ralph M. Perrey
Executive Director

Approved this 19th day of March, 2024