

TENNESSEE HOUSING DEVELOPMENT AGENCY
AUDIT & BUDGET COMMITTEE
May 20, 2025

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, May 20, 2025, at 10:04 AM CT at the William R. Snodgrass Tennessee Tower, Nashville Room, 312 Rosa L. Parks Ave.; Nashville, TN 37243.

The following Committee members were present in person: Rick Neal (Board Chair); Secretary Tre Hargett (Audit & Budget Committee Chair); Treasurer David Lillard; Dan Springer; Stephen Dixon; and Micheal Miller. Other Board Members present were Alex Schuhmann; Eva Romero; Corey Divil; and Rob Mitchell.

Recognizing a quorum present, Secretary Hargett called the meeting to order at 10:04 AM CT. For the first order of business, Secretary Hargett called for consideration and approval of the January 28, 2025, February 13, 2025, March 7, 2025, March 10, 2025, and March 13, 2025, Audit & Budget Committee Meeting Minutes. Upon motion by Secretary Hargett, second by Treasurer Lillard, and following a vote with all members identified as present voting "yes", the motion carried to approve the January 28, 2025, February 13, 2025, March 7, 2025, March 10, 2025, and March 13, 2025, minutes.

Secretary Hargett welcomed Jason Redd, as THDA's new Director of Internal Audit. Secretary Hargett indicated the evaluation process for the Executive Director, as described in the included Performance Evaluation and Compensation Review process memo and process narrative will proceed under the guidance of Mr. Redd and Secretary Hargett indicated no Board action is required.

There being no further business, Secretary Hargett called for the meeting to be adjourned at 10:06 AM CT.

Respectfully submitted,



Jason Redd

Director of Internal Audit

Approved this 15th day of July, 2025.

TENNESSEE HOUSING DEVELOPMENT AGENCY
BOND FINANCE COMMITTEE
May 20, 2025

Pursuant to the call of the Chair, the Bond Finance Committee of the Tennessee Housing Development Agency (“THDA”) Board of Directors (the “Committee”) met on Tuesday, May 20, 2025, at 10:06 AM CT at the William R. Snodgrass Tennessee Tower, Nashville Room, 312 Rosa L. Parks Ave; Nashville, TN 37243.

The following Committee members were present in person: Rick Neal (Chair); Treasurer David Lillard; Secretary Tre Hargett; and Alex Schuhmann (for Commissioner Jim Bryson). Other Board Members present were: Eva Romero; Stephen Dixon; Dan Springer; Rob Mitchell; Corey Divil; and Micheal Miller.

Recognizing a quorum present, Chair Neal called the meeting to order at 10:06 AM CT. For the first order of business, Chair Neal called for the consideration and approval of the March 25, 2025, Committee meeting minutes. Upon motion by Chair Neal, second by Secretary Hargett, and following a vote with all members identified as present voting “yes”, the motion carried to approve the March 25, 2025, minutes.

Chair Neal indicated the last item for consideration was THDA’s Fiscal Year 2025-26 Schedule of Financing (the “Schedule”) presented by Bruce Balcom, THDA Chief Legal Counsel. Mr. Balcom stated that the Schedule is intended to provide information to the State Funding Board about THDA’s expectations for the coming fiscal year with regards to the issuance of bonds and a breakdown of Multifamily Volume Cap Allocations. Mr. Balcom stated this is a good faith estimate as to the timing and amounts of bond issues, but it does not commit THDA to the proposed terms. THDA Executive Director, Ralph M. Perrey, explained further that THDA does not intend to issue this entire amount of new debt for the 2025-26 fiscal year. THDA is focusing on transferring the bulk of business through secondary Freddie Mac/Ginnie Mae markets and moving aggressively towards that as a primary revenue source. Upon motion by Secretary Hargett, seconded by Mr. Schuhmann and a vote with all members identified as present voting “yes”, the motion carried to approve the Schedule.

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Sandi Thompson".

Sandi Thompson,
Assistant Secretary

Approved this 15th day of July, 2025