

**Virginia Resources Authority  
Board of Directors Meeting  
Minutes of the Meeting  
Held June 26, 2025  
Held by Electronic Communication Means  
Via Microsoft Teams**

The Board of Directors of the Virginia Resources Authority (VRA) met on Thursday, June 26, 2025, for an all-virtual public meeting of the Board hosted via Microsoft Teams.

The following Board members were present and acting during the meeting: Mr. Cecil “Rhu” Harris, Jr., Chairman; Mr. Greg Campbell, Director of the Department of Aviation; Ms. Barbara Donnellan; Mr. Dan Featherly; Mr. Dwayne Roadcap, designee on behalf of the State Health Commissioner; Mr. Michael Rolband, Director of the Department of Environmental Quality; Ms. Maria Tedesco; and Dr. Charlette Woolridge. Mr. Scott Mayausky observed via audio through the Microsoft Teams meeting but was not counted for quorum or voting purposes. Mr. David Branscome and State Treasurer David Richardson were absent.

VRA staff participants included: Mr. Shawn B. Crumlish, Executive Director and Board Secretary; Mr. Joe Bergeron; Ms. Lily Buysse; Ms. Angela Cotton; Mr. Peter D’Alema; and Ms. Stephanie Jones. Additional attendees were Mr. T.W. Bruno of McGuireWoods LLP; Ms. Megan Gilliland, General Counsel, of Kaufman & Canoles, P.C.; Deputy Secretary of Finance John Markowitz; and Mr. Ty Wellford of Davenport & Company, LLC.

**Call to Order**

Chairman Harris called the meeting to order at 10:00 a.m.

**Approval of Agenda**

Chairman Harris asked for a motion to approve the agenda as presented. Dr. Woolridge made the motion and Mr. Campbell seconded. The motion carried.

**Public Comment**

Chairman Harris asked if there were any comments from the public. There were none.

**Approval of Meeting Minutes in a Block**

Chairman Harris asked if there was a motion to approve the following meeting minutes in a block:

- Portfolio Risk Management Committee Meeting held June 9, 2025
- Personnel Committee Meeting held June 9, 2025
- Budget and Investment Committee Meeting held June 9, 2025
- Board of Directors Meeting held June 10, 2025

The motion was made and seconded. The motion to approve the minutes in a block carried.

#### **Proposed Loan to Alexandria Redevelopment & Housing Authority (ARHA)**

Chairman Harris called on VRA Director of Program Management Mr. D'Alema for remarks. Mr. D'Alema said that on Tuesday June 24 the City of Alexandria's City Council approved the execution of the Support Agreement that is a VRA condition of the proposed loan. He stated that, on June 23, he and the Executive Director visited the property that ARHA intends to acquire through the proposed loan. Mr. D'Alema shared photos of this site visit showing the quality of the facility.

Deputy Secretary Markowitz asked if there is a U.S. Housing and Urban Development funding risk. Mr. D'Alema said that risk does exist and that risk would fall on the City of Alexandria and ARHA. He said that VRA would be insulated by the security of the loan terms. There was some discussion about current residents who would be displaced by the acquisition and ARHA's designation of the property as a senior community. Ms. Donnellan said she agrees with the Deputy Secretary about the project risk due to the status of the federal budget, but she stated that VRA got what it needed in terms of loan security.

Mr. D'Alema said that VRA will price the summer pool on July 22. He added that, in the proposed motion, VRA built flexibility for the ARHA loan to be completed through a stand-alone issuance through the remainder of the calendar year if that option is needed.

Mr. Roadcap asked if this is the first affordable housing loan that VRA will make. The Executive Director affirmed and said that the General Assembly added housing to VRA's eligible project areas in its 2023 Session. He continued that all housing loans will be different; this loan he said is an acquisition, so this loan does not have construction risk. The Executive Director added that in December 2023 the VRA Board of Directors adopted underwriting criteria specific to housing. Those underwriting criteria, he said, require the moral obligation of a city, county or town. Mr. Wellford added that, although this is the first housing loan for VRA, the proposed loan is not a credit concern as it relates to the program.

Ms. Donnellan made a motion to authorize the proposed loan to Alexandria Redevelopment & Housing Authority through the VPFP [Virginia Pooled Financing Program] in

a transaction closing prior to the end of calendar year 2025. Mr. Rolband seconded. The motion carried.

**Old Business**

Chairman Harris asked if there was any old business to come before the Board. There was none.

**New Business**

Chairman Harris asked if there was any new business to come before the Board. There was none.

**Adjournment**

A motion was made and seconded to adjourn the meeting. The motion carried. Chairman Harris thanked members for their participation and adjourned the meeting at 10:33 a.m.

  
Board Secretary

APPROVED:

  
Chairman of the Board