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VHDA's Board Names Leadership Positions

RICHMOND, Va. – Shekar Narasimhan of Fairfax County was recently elected Chair of the Virginia Housing Development Authority's Board of Commissioners. As chair, he will help set the strategic direction of VHDA to further its mission of helping Virginians attain quality, affordable housing.

Narasimhan is the Managing Partner at Beekman Advisors, which provides strategic advisory services to companies and investors involved in real estate, mortgage finance, affordable housing and related sectors. He also serves as Chairman of Papillon Capital, a company focused on sustainable infrastructure investing. Prior to Beekman Advisors, he served as a Managing Director of Prudential Mortgage Capital Company, one of the nation's leading providers of commercial mortgage financing.

Narasimhan currently serves on the boards of Broadstone Net Lease, Inc., a real estate investment trust that owns and manages net-leased properties, and Enterprise Community Investment, Inc., a non-profit organization that provides partners with development capital and expertise in community development practices. He also serves as a Senior Industry Fellow at the Joint Center for Housing Studies at Harvard University, and is a member of the Urban Institute's Policy Leadership Council.

Narasimhan has served several terms on the Mortgage Bankers Association's Board of Directors, and was the first chair of the MBA's Commercial Real Estate/Multifamily Finance Board of Governors. He has received numerous awards and recognition in the real estate industry, including the Fannie Mae Lifetime Achievement Award in 2003.

In addition, William Shelton was appointed Vice Chair of VHDA's Board of Commissioners. He previously served as director of the Virginia Department of Housing and Community Development (DHCD) for 20 years, which provides community development and housing program support to communities across Virginia. As the Director of DHCD, Shelton was an ex-officio member of the VHDA Board of Commissioners. He retired in 2018 after serving 40 years in state government.

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Among his many accomplishments, Shelton helped launch Virginia Community Capital (VCC), one of the leading community development banks in the U.S., with assets under management exceeding \$380 million. He continues to serve on the Board of VCC. He also has a strong commitment to working to improve the economic vitality of some of the most distressed communities and recently joined the Board of Impact Appalachia, an organization focused on raising capital to address the needs of communities affected by the decline in the coal industry in central Appalachia.

Shelton is a recipient of the Lifetime Achievement Award from the L. Douglas Wilder School of Government and Public Affairs at Virginia Commonwealth University. The award recognizes a Virginian whose career represents the highest values of public service and citizenship and who has made a substantial contribution to the good of the commonwealth. In 2018, he was inducted into the Virginia Housing Alliance Hall of Fame, which recognizes Virginia's affordable housing and homeless services leaders who have demonstrated outstanding career performance in programs, services, development, or finance.

VHDA's Board of Commissioners is composed of 11 members, each appointed by the Governor of Virginia. Eight are direct appointees, including a Housing Choice Voucher program representative.

About VHDA

VHDA was created in 1972 by the General Assembly to help Virginians attain quality, affordable housing. We carry out this mission by working in public-private partnerships with local governments, community service organizations, lenders, Realtors, developers and many others. We provide mortgages for first-time homebuyers, as well as financing for apartment communities and neighborhood revitalization efforts. We offer free homebuyer classes, support housing counseling, and help people with disabilities and the elderly make their homes more livable. We also administer the federal Housing Choice Voucher and Housing Credit programs in Virginia. VHDA is self-supporting and receives no state taxpayer dollars to fund our programs. Instead, we raise money in the capital markets, and we contribute a significant portion of our net revenues each year to help meet Virginia's most difficult housing needs.

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