

COMMISSIONERS' REGULAR BOARD MEETING
June 20, 2018

Resolution(s) Passed:

- 18-08 Resolution of the Richmond Redevelopment and Housing Authority regarding the Issuance of Multifamily Housing Revenue Bonds for the Acquisition, Construction, Renovation, Rehabilitation and Equipping of the Approximately 163-Unit Herod Seed Multifamily Housing Facility located in the City of Richmond, Virginia
- MOTIONS:** Blount/Kessler
VOTE: Aye: Adams, Blount, Harrigan, Olds, Young, Coleman, Jones, Abbott
ABSTAIN: None
ABSENT: None
- 18-09 Resolution Authorizing and Approving the Issuance of Revenue Bonds for the benefit of Midlothian Community Partners, LP in an amount not to exceed \$25,000,000 and the execution of related documents
- MOTIONS:** Jones/Harrigan
VOTE: Aye: Adams, Blount, Harrigan, Olds, Young, Coleman, Jones, Abbott
ABSTAIN: None
ABSENT: None
- 18-10 Resolution of the Richmond Redevelopment and Housing Authority requesting authorization for the Disposition of Thirty-nine (39) Unimproved Parcels located in the Blackwell Revitalization Area
- MOTIONS:** Harrigan/Kessler
VOTE: Aye: Adams, Blount, Harrigan, Olds, Young, Coleman, Jones, Abbott
ABSTAIN: None
ABSENT: None
- 18-11 Resolution of the Richmond Redevelopment and Housing Authority approving, ratifying, and authorizing the Interim Chief Executive Officer in executing and delivering all closing documents for the Jackson Ward Senior Development Project
- MOTIONS:** Jones/Harrigan
VOTE: Aye: Adams, Blount, Harrigan, Olds, Young, Coleman, Jones, Abbott
ABSTAIN: None
ABSENT: None
- 18-12 Resolution of the Richmond Redevelopment and Housing Authority approving, ratifying, and authorizing the Interim Chief Executive Officer in executing and delivering all closing documents for the Jackson Ward Multifamily Development Project
- MOTIONS:** Jones/Harrigan
VOTE: Aye: Adams, Blount, Harrigan, Olds, Young, Coleman, Jones, Abbott
ABSTAIN: None
ABSENT: None

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18-13 Resolution of the Richmond Redevelopment and Housing Authority accepting CliftonLarsonAllen LLP Independent Auditor's Report for the fiscal year ended September 30, 2017

MOTIONS: Abbott/Young

VOTE: Aye: Adams, Blount, Harrigan, Olds, Young, Coleman, Jones, Abbott

ABSTAIN: None

ABSENT: None

18-14 Resolution of the Richmond Redevelopment and Housing Authority to Approve the Annual Agency Plan for Fiscal Year 2018 – 2019

MOTIONS: Young/Blount

VOTE: Aye: Adams, Blount, Harrigan, Olds, Young, Coleman, Jones, Abbott

ABSTAIN: None

ABSENT: None

MINUTES OF THE REGULAR MEETING OF THE COMMISSIONERS
OF RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY
HELD IN THE OFFICES OF RRHA
901 CHAMBERLAYNE PARKWAY, RICHMOND, VIRGINIA
ON WEDNESDAY, JUNE 20, 2018

In Attendance:

Board of Commissioners

Robert J. Adams, Chairman
Veronica G. Blount, Vice Chairman
Elliott M. Harrigan
Marilyn Olds
Samuel S. Young, Jr.
Jonathan Coleman
Robley Jones
Heidi Abbott
Neil Kessler

Absent

None

RRHA Staff

Orlando Artze, Interim Chief Executive Officer

Guests

Greg Bussnick, *CliftonLarsonAllen*, Amy Popovich, *Richmond City Health District*, Scott Weckerly, *Richmond City Health District*, Nikki Patterson, *Richmond City Health District*, Elaine Summerfield, *Richmond Opportunities, Inc.*

The Chairman called the meeting to order at 5:40 p.m. with Cory Wolfe serving as Legal Counsel. A quorum was established.

Minutes

The Minutes from the *May 16, 2018 Regular Board of Commissioners Meeting* and the *Board of Commissioners Retreat* were approved.

1 Motion: (Jones/Abbott) Move to adopt the Minutes from the May 16, 2018 Regular Board of Commissioners Meeting and the Board of Commissioners Retreat

Motion Carried Unanimously

Citizen Information Period

None.

CliftonLarsonAllen Audit Presentation:

Greg Bussnick gave an update on the final adjustments to the 2017 Audit Results for RRHA. The following key point(s) were discussed:

- Increase in Cash, Cash Equivalents and Investments primarily due to an increase in recognized revenue related to the Highland and Armstrong projects.

- Increase in deferred outflows of resources and decrease in deferred inflows of resources due to current year changes in GASB 68 pension liability.
- Increase in noncurrent liabilities due to increases in the pension liability.

Discussion: Chairman Adams expressed appreciation to staff for working with CliftonLarsonAllen through the audit process. He thanked staff for the great work done to keep the board informed during this process.

Presentation on The People Plan

Amy Popovich, Scott Weckerly, Elaine Summerfield, and Niki Patterson provided an update on The People Plan project. The following key points were discussed:

Creighton People Plan Steering Committee - 2018

- Oversight and partner accountability; tracks work group progress and objectives; supports alignment of resources.

Creighton People Plan and System Collaboration:

- Coordinated network and pathway for services.
- Evaluation of services.
- Evaluation of redevelopment.
- Resource development / funding.

Creighton People Plan and Residents:

- Community Engagement & Communication.

Presentation on The Eviction Process

Chief Operating Officer, Carol Jones-Gilbert gave a presentation on RRHA's eviction process. The following key points were discussed:

- Timeline of events and key facts regarding evictions in RRHA's communities.
- Richmond is listed as #2 in the statistics, but after much research it was determined that the information provided was not completely accurate regarding the eviction rates at RRHA.
- Nonpayment of rent remains the number one reason for move out/eviction.
- The next step will be to accurately capture and report data regarding unlawful detainers and evictions; review policies and procedures to determine areas which could be revised to prevent eviction; and work with partners to collaborate on efforts and assistance to prevent eviction or help families facing eviction.

1 Action Item: Chairman Adams requested that Carol Jones-Gilbert do additional research to better understand how families are affected by this eviction process.

Section 3 Policy Review

Interim CEO Artze provided an update on the Section 3 Policy. The following key points and operational changes were discussed:

Outreach

- All RRHA RFPs and RFQs will be on eVA. eVA requires simple registration by the vendor, but will provide automatic notification when RFPs and RFQs are issued.
- Utilize all available vendor lists – city and state for outreach.
- Conduct training twice annually for vendors doing business with RRHA.
- Continue to connect residents to available training opportunities.

Certification

- Currently RRHA allows self-certification for MBEs. Going forward, RRHA will require state certification. Anticipate a three month transition period.

Reporting

- Monthly reporting on RRHA employee hiring and RRHA vendor selection; quarterly reporting on development partners.

Compliance

- Working with vendors early on to make sure they understand their compliance responsibilities.
- Enhanced enforcement of reporting requirements.

Discussion: Chairman Adams stated that the adoption of the Section 3 Policy will convene at the July 2018 board meeting.

New Business

Chairman's Comments - Chairman Adams provided the following comments and/or updates:

- He thanked all board members for participating in the board retreat last month.
- He is pleased and encouraged about the framework for a plan to improve housing conditions in the Big 6 communities that can be acted on quickly. A significant level of detail still needs to be developed regarding the goal for the public housing plan. There is a need to communicate with residents and stakeholders regarding RRHA's strategies for its housing goals.
- The framework to improve housing conditions in the Big 6 communities was presented to Mayor Levar Stoney. The Mayor was extremely supportive and wanted to know how the city can assist RRHA with this effort.
- There is a need for the Housing and People Plans to run on parallel tracks; the two plans should be integrated with each other. Resources in the amount of \$250 million are needed over the next 5-6 years to fund these two projects.
- Dominion has agreed to provide 400 high efficiency window air conditioning units to RRHA seniors living in the family communities. An event to announce this initiative will be held tomorrow; all Board members were encouraged to attend this event.

Interim CEO Comments - Interim CEO Artze provided the following comments and/or updates:

- Dominion has agreed to pay the excess utility costs for a period of two years that may result from residents operating the window air conditioning units.
- Capital funds has increased to \$10.9 million for Fiscal Year 2018.
- The RFP for the communications consultant has been issued and will remain open for thirty days.

Committee Reports

Controller Stacey Daniels-Fayson reported that the *Administration and Finance Committee* met on June 20, 2018. The following items were reviewed and discussed:

- Greg Bussnick with CliftonLarsonAllen did an updated presentation on the 2017 audit. The resolution was approved by the Finance Committee.
- April financial statements and agency vacancies were provided during the committee meeting.

Chief Operating Officer Carol Jones-Gilbert stated that the *Property Management and the Assisted Housing Committee* met on June 20, 2018. The following items were reviewed and discussed:

- The Annual Plan is on review until July 13, 2018. The level for significant amendment for modification was previously set at \$1 million, some felt that this amount was too high so the amount in the draft plan was reduced to \$250,000. She asked if the Board members could let her know if this amount is a sufficient level before the plan goes off review.
- Notices about the smoke free policy went sent to the residents. The lease addendum will be signed by all residents by July 30, 2018.

Chief Real Estate Officer stated that the *Real Estate Committee* met on June 13, 2018. The following items were reviewed and discussed:

- Closing on the Jackson Ward Senior Development project took place on June 12, 2018.
- Closing on the Jackson Ward Multifamily Development project is scheduled for this Friday.
- The Baker School will close in August 2018.

CEO Search Committee

Commissioner Samuel Young is the Chairman of the *Governance Committee*. The following items were reviewed and discussed:

- Thirty candidates have submitted applications for the CEO position.
- The last day to submit an application for CEO position will be on Saturday, June 23, 2018.

- A follow up meeting will be scheduled with the Committee to map out the next step for review of the applications.

Resolution(s)

Agenda Item No. 1 – Resolution of the Richmond Redevelopment and Housing Authority regarding the Issuance of Multifamily Housing Revenue Bonds for the Acquisition, Construction, Renovation, Rehabilitation and Equipping of the Approximately 163-Unit Herod Seed Multifamily Housing Facility located in the City of Richmond, Virginia

(18-08) WHEREAS, the Richmond Redevelopment and Housing Authority (the “Authority”) is empowered, pursuant to the Virginia Housing Authorities Law, Chapter 1, Title 36 (the “Act”) of the Code of Virginia of 1950, as amended (the “Virginia Code”), to issue its bonds for the purpose, among others, of financing the Plan of Finance (as hereinafter defined), located within the territorial boundaries of the City of Richmond, Virginia (the “City”); and

WHEREAS, 908 Oliver Hill Way, LLC (the “Borrower”) has requested the Authority to agree to issue its multifamily residential rental housing revenue bonds under the Act in an amount not to exceed \$15,000,000 (the “Bonds”), the proceeds of which will be used to finance or refinance a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of two buildings containing approximately 163 units to be known as the Herod Seed Apartments (the “Project”) located at 904, 908 and 1020 Oliver Hill Way, in the City of Richmond, Virginia and the costs of issuance incurred in connection with the issuance of the Bonds (together with the Project, the “Plan of Finance”) as permitted under the Act; and

WHEREAS, the Project shall be established and maintained as a “qualified residential rental project” within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, preliminary plans for the Plan of Finance have been described to the Authority and a public hearing (the “Public Hearing”) has been held on June 20, 2018 with respect to the Plan of Finance and the Bonds in accordance with Section 147(f) of the Code and Section 15.2-4906, as applicable to housing authorities, of the Virginia Code; and

WHEREAS, the Borrower has indicated that it will work in good faith with the Authority, subject to applicable procurement rules, to accept Housing Choice Vouchers at the Project for at least 15% of the units (the “Borrower’s Special Commitment”); and

WHEREAS, the Authority has determined that it is in the best interest of the Authority to issue its tax-exempt revenue bonds pursuant to the Act, in such amounts as may be necessary to finance the Plan of Finance, and in connection therewith to obtain tax credits for the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY THAT:

1. The foregoing recitals are approved by the Authority and are incorporated in, and deemed a part of, this resolution.
2. It is hereby found and determined that the Plan of Finance will further the public purposes of the Act by assisting in providing housing to low and moderate income persons in the City.

3. It is hereby found and determined that the Project will constitute a "residential building" as that term is defined in the Act.

4. To induce the Borrower to undertake the Plan of Finance and maintain the Project as a "qualified residential rental project" within the meaning of Section 142(d) of the Code, the Authority hereby agrees, subject to approvals required by applicable law, to assist the Borrower in financing the Plan of Finance, including the financing of reserve funds as permitted by applicable law, by undertaking the issuance of (and hereby declares its official intent to issue) its tax-exempt multifamily housing revenue bonds therefor in the maximum principal amount not to exceed \$15,000,000 upon the terms and conditions to be mutually agreed upon between the Authority and the Borrower. The Bonds shall be issued in form and pursuant to terms to be set by the Authority. The Bonds may be issued in one or more series at one time or from time to time, and the Bonds of any such series may be either taxable or tax-exempt for purposes of federal income taxation.

5. All other acts of the officers of the Authority that are in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the Bonds and the undertaking of the Plan of Finance are hereby ratified, approved and confirmed.

6. The Authority hereby designates McGuireWoods LLP, Tysons, Virginia, and Harrell & Chambliss LLP, Richmond, Virginia, to serve as co-bond counsel ("Bond Counsel") and hereby appoints such firms to supervise the proceedings and approve the issuance of the Bonds.

7. The Authority hereby agrees, if requested, to accept the recommendation of the Borrower with respect to the appointment of a placement agent or underwriter for the sale of the Bonds pursuant to the terms to be mutually agreed upon.

8. The Borrower agrees to indemnify and save harmless the Authority, its officers, commissioners, employees and agents from and against all liabilities, obligations, claims, damages, penalties, losses, costs and expenses in any way connected with the issuance and sale of the Bonds.

9. All costs and expenses in connection with the financing and the Plan of Finance, including the fees and expenses of the Authority (including, without limitation, any application fee and/or origination fee), Bond Counsel, counsel for the Authority and any placement agent or underwriter for the sale of the Bonds shall be paid from the proceeds of the Bonds (but only to the extent permitted by applicable law) or by the Borrower. If for any reason such Bonds are not issued, it is understood that all such expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

10. The Bonds shall be limited obligations of the Authority and shall be payable solely out of revenues, receipts and payments specifically pledged therefor. Neither the commissioners, officers, agents or employees of the Authority, past, present and future, nor any person executing the Bonds, shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be deemed to constitute a general obligation debt or a pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof, including the Authority or the City (and the Bonds shall so state on their face), and neither the Commonwealth of Virginia nor any such political subdivision thereof shall be personally liable thereon, nor in any event shall the Bonds be payable out of any funds or properties other than the special funds and sources provided therefor. Neither the faith and credit nor the taxing power of the Commonwealth of Virginia, or any political subdivision thereof, shall be pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

11. The Authority (including its officers, commissioners, employees and agents) shall not be liable and hereby disclaims all liability to the Borrower and all other persons or entities for any damages, direct or consequential, resulting from the issuance of the Bonds or failure of the Authority to issue the Bonds for any reason. Any obligation of the Authority to exercise its powers in the City to issue the Bonds as requested by the Borrower is contingent upon the satisfaction of all legal requirements and the Authority shall not be liable and hereby disclaims all liability to the Borrower for any damages, direct or consequential, resulting from the Authority's failure to issue Bonds for the Plan of Finance for any reason, including but not limited to, the failure of the City Council of the City (the "City Council") to approve the issuance of the Bonds.

12. The Authority recommends that the City Council approve the issuance of the Bonds.

13. The Secretary of the Authority is authorized and directed to deliver to the City Council (1) a reasonably detailed summary of the comments, if any, expressed at the public hearing, (2) a fiscal impact statement concerning the Plan of Finance and (3) a copy of this resolution.

14. The Chairman or Secretary of the Authority, or the designee of either of them, is hereby authorized to request an allocation or allocations of the State Ceiling (as defined in Section 15.2-5000 of the Virginia Code in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder. All costs incurred by the Authority, if any, in connection with such proceeding shall be paid for by the Borrower.

15. No Bonds may be issued pursuant to this resolution until such time as (a) the issuance of the Bonds has been approved by the City Council, (b) the Bonds have received an allocation or allocations of the State Ceiling in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder, and (c) the final terms and details of the Bonds have been approved by subsequent resolution of the Authority (including, but not limited to, terms satisfactory to the Authority with respect to the Borrower's Special Commitment).

16. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds or the creditworthiness of the Plan of Finance or of the Borrower.

17. This resolution shall take effect immediately upon its adoption.

Note: the public hearing for this bond resolution is included as a part of the June 20, 2018 board meeting.

2 Motion: (Blount/Kessler) Move to approve Resolution 1

Motion Carried

Abstain: Harrigan

Agenda Item No. 2 – Resolution Authorizing and Approving the Issuance of Revenue Bonds for the benefit of Midlothian Community Partners, LP in an amount not to exceed \$25,000,000 and the execution of related documents

(18-09) WHEREAS, pursuant to the Virginia Housing Authorities Law, Chapter 1, Title 36 (the "Act") of the Code of Virginia of 1950, as amended (the "Virginia Code"), the Richmond Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (the "Authority"), is

authorized to exercise all the powers set forth in the Act, which include, among other things, the power, within its area of operation or as otherwise permitted under Section 36-23 of the Act, to make loans for assistance in planning, development, acquisition, rehabilitation, construction and equipping of facilities used primarily for multifamily residences in order to promote decent, safe and sanitary housing in the Commonwealth of Virginia, to issue its revenue bonds from time to time for such purposes and to pledge all or any part of its revenues derived by the Authority in connection with any such loans made by the Authority to secure the payment of such revenue bonds; and

WHEREAS, at the request of Midlothian Community Partners, LP, a Virginia limited partnership (the "Borrower"), the Authority (a) adopted a preliminary resolution on February 21, 2018 (the "Inducement Resolution") authorizing the issuance of up to \$25,000,000 of its revenue bonds, in one or more series (as described below, the "Bonds"), the proceeds of which will be used to make a loan to the Borrower to finance or refinance a portion of the cost of the acquisition, construction, renovation, rehabilitation and equipping of a multifamily residential rental housing project consisting of six 3-story buildings containing approximately 216 units to be known as The Belt Atlantic (the "Project") located in the City of Richmond, Virginia (the "City") and (b) held a public hearing on February 21, 2018 in accordance with the Act and Section 15.2-4906 of the Virginia Code, as applicable to housing authorities, and as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"); and

WHEREAS, on March 12, 2018, the City Council of the City (the "City Council") approved the issuance of the Bonds by the Authority as requested in the Inducement Resolution and as required by Section 147(f) of the Internal Revenue Code and Section 15.2-4906 of the Virginia Code, as applicable to housing authorities; and

WHEREAS, the Bonds will be issued pursuant to a Funding Loan Agreement (the "Funding Loan Agreement"), to be dated as of the first day of the month in which it is executed and delivered, among the Authority, Citibank, N.A., as initial funding lender, and Wilmington Trust, N.A., as fiscal agent, or such other fiscal agent to be named therein (the "Fiscal Agent"); and

WHEREAS, the Bonds will be limited obligations of the Authority, the principal of and, premium, if any, and interest on which will be payable solely out of the receipts and revenues of the Authority from a Project Loan Agreement (the "Project Loan Agreement"), to be dated as of the first day of the month in which it is executed and delivered, among the Authority, the Fiscal Agent and the Borrower; and

WHEREAS, at the request of the Borrower, the Authority desires to approve the final terms and details of the Bonds; and

WHEREAS, the foregoing arrangements will be reflected in the following documents (the "Bond Documents") which have been prepared or reviewed by co-bond counsel to the Authority ("Bond Counsel") and presented to the Authority for its approval:

- (a) the Funding Loan Agreement (including the forms of the Bonds attached thereto as Exhibit A -- Form of Governmental Note); and
- (b) the Project Loan Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY THAT:

1. The issuance of the Bonds in the aggregate principal amount of up to \$25,000,000 pursuant to the Funding Loan Agreement, consisting of the

Authority's multifamily note substantially in the form with substantially the terms provided in Exhibit A to the Funding Loan Agreement is hereby authorized and approved. The Chairman, Vice Chairman, Chief Executive Officer (Interim or otherwise) and any other officer of the Authority, any of whom may act alone (the "Authorized Official") are each hereby authorized and directed to execute the Bonds, which shall bear interest at the rates (which may be variable or fixed), shall mature on such dates and shall be subject to redemption at such times as are set forth in the Bond Documents. The Authorized Official is hereby authorized to approve the final terms of the Bonds; provided that the interest rate borne by the Bonds shall not exceed the maximum rate permitted by law, the final maturity of the Bonds shall not be later than forty (40) years after the date of the initial issuance of the Bonds, and the aggregate principal amount of the Bonds shall not exceed \$25,000,000. Such approvals shall be evidenced conclusively by the execution and delivery of the Bonds.

2. Each of the Bond Documents and the Bonds shall be in substantially the same forms as submitted to this meeting, which are hereby approved, with such completions, omissions, insertions and changes (including, without limitation, changes of the dates thereof and the captions of the Bonds) as may be approved by the Authorized Official executing them, his or her execution to constitute conclusive evidence of the approval of any such completions, omissions, insertions and changes. The Bond Documents contain and shall contain upon their execution and delivery provisions obligating the Borrower to provide the Special Project Features (as defined in the Inducement Resolution) with respect to the Project. The execution, delivery and performance by the Authority of the Bond Documents are hereby authorized and directed.

3. The Authorized Official is hereby authorized and directed to execute on behalf of the Authority, and to deliver the Bonds, the Bond Documents and such other agreements, certificates, documents and instruments, and to do and perform such things and acts, as are authorized hereby or contemplated by the Bond Documents, and, if required, the Secretary or any other officer of the Authority is authorized and directed to affix the seal of the Authority to the Bonds, the Bond Documents and such other agreements, certificates, documents and instruments and to attest such seal. The signatures of the Authorized Official, the Secretary (or any other officer of the Authority) and the seal of the Authority on the Bonds may be by facsimile.

4. The Authorized Official is hereby authorized and directed to execute and deliver on behalf of the Authority such other agreements, certificates, documents and instruments (including, without limitation, Internal Revenue Service Form 8038, assignments and tax agreements and certificates) and to do and perform such other things and acts, as shall be necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Bonds, the Bond Documents or such other agreements, certificates, documents and instruments. All of the foregoing previously done or performed on behalf of the Authority are in all respects hereby approved, ratified and confirmed.

5. Any authorization herein to execute a document shall include authorization to change the date of such document, record such document where appropriate and to deliver it to the other parties thereto.

6. All other acts of the officers of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bonds and the undertaking of the Project are hereby approved and confirmed.

7. The Authority hereby confirms its designation of McGuireWoods LLP, Richmond, Virginia and Harrell & Chambliss LLP, Richmond, Virginia to serve as Bond Counsel and its appointment of such firms to supervise the proceedings and approve the issuance of the Bonds.

8. All costs and expenses in connection with the Project, including the fees and expenses of the Authority related to the issuance and sale of the Bonds (including without limitation, any application fee, origination fee and annual administrative fee) and the fees and expenses of Bond Counsel, counsel for the Authority and any placement agent for or purchaser of the Bonds and their counsel, shall be paid from the proceeds of the Bonds or from moneys provided by the Borrower.

9. The Borrower has agreed in the Project Loan Agreement to indemnify and save harmless the Authority, its officers, commissioners, employees and agents from and against all liabilities, obligations, claims, damages, penalties, losses, costs and expenses in any way connected with the issuance and sale of the Bonds.

10. The Bonds shall be limited obligations of the Authority and shall be payable solely out of revenues, receipts and payments specifically pledged therefor. Neither the commissioners, officers, agents or employees of the Authority, past, present and future, nor any person executing the Bonds, shall be liable personally on the bonds by reason of the issuance thereof. The Bonds shall not be deemed to constitute a general obligation debt or a pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof (and the Bonds shall so state on their face), including the Authority and the City of Richmond, Virginia, and neither the Commonwealth of Virginia nor any such political subdivision thereof shall be personally liable thereon, nor in any event shall the bonds be payable out of any funds or properties other than the special funds and sources provided therefor. Neither the faith and credit nor the taxing power of the Commonwealth of Virginia, or any political subdivision thereof, shall be pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

11. No Bonds may be issued pursuant to this Resolution until such time as the Bonds have received an allocation or allocations of the State Ceiling in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder.

12. This resolution shall take effect immediately upon its adoption.

3 Motion: (Jones/Harrigan) Move to approve Resolution 2

Motion Carried Unanimously

Agenda Item No. 3 – Resolution of the Richmond Redevelopment and Housing Authority requesting authorization for the Disposition of Thirty-nine (39) Unimproved Parcels located in the Blackwell Revitalization Area

(18-10) WHEREAS, the Board of Commissioners has reviewed the Recommendation Memorandum dated June 20, 2018, requesting Authorization for Disposition of Thirty-nine Unimproved Parcels located in the Blackwell Revitalization Area; see described below.

THEREFORE, BE IT RESOLVED BY THE RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY THAT THE BOARD OF COMMISSIONERS:

(i) Authorizes the Chief Executive Officer, or his designee, to execute documents necessary for the disposition of the following unimproved parcels in the Blackwell Revitalization Area.

110 East 12th Street	Parcel	S0000115022		218 East 11th Street	Parcel	S0000144015
106 East 12th Street	Parcel	S0000115023		222 East 11th Street	Parcel	S0000144014
1106 Decatur Street	Parcel	S0000115005		228 East 11th Street	Parcel	S0000144012
1102 Decatur Street	Parcel	S0000115015		232 East 11th Street	Parcel	S0000144011
1100 Decatur Street	Parcel	S0000115016		201 East 10th Street	Parcel	S0000144001
112 East 11th Street	Parcel	S0000114025		205 East 10th Street	Parcel	S0000144002
116 East 11th Street	Parcel	S0000114024		209 East 10th Street	Parcel	S0000144003
120 East 11th Street	Parcel	S0000114019		213 East 10th Street	Parcel	S0000144005
124 East 11th Street	Parcel	S0000114018		217 East 10th Street	Parcel	S0000144006
111 East 10th Street	Parcel	S0000114011		221 East 10th Street	Parcel	S0000144008
113 East 10th Street	Parcel	S0000114012		227 East 10th Street	Parcel	S0000144009
117 East 10th Street	Parcel	S0000114013		902 Stockton Street	Parcel	S0000143001
121 East 10th Street	Parcel	S0000114014		204 East 10th Street	Parcel	S0000143002
125 East 10th Street	Parcel	S0000114015		208 East 10th Street	Parcel	S0000143003
118-120 East 10th Street	Parcel	S0000113013		212 East 10th Street	Parcel	S0000143004
204 East 11th Street	Parcel	S0000144020		216 East 10th Street	Parcel	S0000143005
208 East 11th Street	Parcel	S0000144019		220 East 10th Street	Parcel	S0000143006
210 East 11th Street	Parcel	S0000144018		224 East 10th Street	Parcel	S0000143007
216 East 11th Street	Parcel	S0000144016		228 East 10th Street	Parcel	S0000143008
232 East 10th Street	Parcel	S0000143009				

4 Motion: (Harrigan/Kessler) Move to approve Resolution 3

Motion Carried Unanimously

Agenda Item No. 4 – Resolution of the Richmond Redevelopment and Housing Authority approving, ratifying, and authorizing the Interim Chief Executive Officer in executing and delivering all closing documents for the Jackson Ward Senior Development Project

(18-11) WHEREAS, it is the mission Richmond Redevelopment and Housing Authority (the “**Authority**”) to provide a safe, secure, clean and quiet community environment for the families and residents of the Authority’s housing projects.

WHEREAS, the Authority applied to the U.S. Department of Housing and Urban Development (“**HUD**”) to convert seventy-two (72) units of public housing to Section 8 Project Based Rental Assistance (“**PBRA**”) assistance at Jackson Ward Senior (the “**Project**”).

WHEREAS, pursuant to duly adopted resolutions approved (i) October 11, 2012, (ii) February 17, 2016 and (iii) March 15, 2017 the Authority authorized the Project and related transactions and by this Resolution intends to clarify and further the previous authorization of the Project and related transactions.

WHEREAS, HUD approved conversion of the Project from public housing to PBRA pursuant to the Rental Assistance Demonstration (“**RAD**”) program and Rental Assistance Demonstration Conversion Commitment, dated March 9, 2018.

WHEREAS, the Authority will ground lease the Project to Jackson Ward Senior LLC (the “**Company**”) pursuant to a deed of ground lease (“**Ground Lease**”) to facilitate the RAD conversion of the Project and LIHTC equity

contributions from the anticipated LIHTC investor member of the Company, STCC Jackson Ward Senior, LLC.

WHEREAS, the Authority will provide a loan to the Company for the construction of the Project in the approximate amount of \$750,000 secured by a promissory note and leasehold mortgage (collectively, the “**Authority Loan Documents**”).

WHEREAS, pursuant to the RAD program the Authority will enter into a PBRA Housing Assistance Payments Contract and Rental Assistance Demonstration Use Agreement (collectively, the “**RAD Documents**”) providing for, respectively, PBRA assistance to the Project and long term affordability restrictions at the Project.

WHEREAS, the forgoing financing and RAD conversion activities are essential to the construction, rehabilitation and preservation of affordable housing in the City of Richmond, Virginia and are in furtherance of the Authority’s mission.

NOW THEREFORE, the Board of Commissioners of the Authority hereby authorizes and approves the following:

RESOLVED, that Orlando Artze, the Interim Executive Director of the Authority, is hereby authorized, empowered and directed to enter the (i) Ground Lease, (iii) Authority Loan Documents, and (iv) RAD Documents and any additional or ancillary documents, instruments, certifications, guarantees, and agreements required thereunder and to take such further actions to carry out the forgoing transactions and as may be necessary in connection with the closing of the Project or related thereto;

RESOLVED, that Orlando Artze, the Interim Executive Director of the Authority, is authorized, empowered, and directed to negotiate and execute any and all necessary documents, agreements, and/or certifications necessary to complete and close with all funding partners with respect to the Project;

RESOLVED, that to the extent any of the actions authorized by this Resolution have already been taken, such actions are hereby ratified and confirmed as the valid actions of the Authority, effective as of the date such actions were taken.

This Resolution shall be in full force and effect from and upon its adoption.

5 Motion: (Jones/Harrigan) Move to approve Resolution 4

Motion Carried Unanimously

Agenda Item No. 5 – Resolution of the Richmond Redevelopment and Housing Authority approving, ratifying, and authorizing the Interim Chief Executive Officer in executing and delivering all closing documents for the Jackson Ward Multifamily Development Project

(18-12) WHEREAS, it is the mission Richmond Redevelopment and Housing Authority (the “**Authority**”) to provide a safe, secure, clean and quiet community environment for the families and residents of the Authority’s housing projects.

WHEREAS, the Authority and Community Housing, Inc. (the “**Developer**”) have entered in to a development agreement (the “**Development Agreement**”) that contains a plan for the comprehensive and sustainable replacement of Fay Towers in separate phases consisting of one or more components. One such component is the development of eighty-two (82) units of

mixed income rental housing to be called Jackson Ward Multifamily (the “Project”).

WHEREAS, the Authority will ground lease the Project to Jackson Ward Senior LLC (the “Company”) pursuant to a deed of ground lease (“**Ground Lease**”) to facilitate LIHTC equity contributions from the anticipated LIHTC investor member of the Company.

WHEREAS, the Authority will provide a loan to the Company for the acquisition of a leasehold interest in the Project under the Ground Lease construction of the Project in the approximate amount of \$1,300,000 secured by a promissory note and leasehold mortgage (collectively, the “**Seller Loan Documents**”).

NOW THEREFORE, the Board of Commissioners of the Authority hereby authorizes and approves the following:

RESOLVED, that Orlando Artze, the Interim Executive Director of the Authority, is hereby authorized, empowered and directed to enter the Ground Lease, and Seller Loan Documents and any additional or ancillary documents, instruments, certifications, guarantees, and agreements required thereunder and to take such further actions to carry out the forgoing transactions and as may be necessary in connection with the closing of the Project or related thereto;

RESOLVED, that Orlando Artze, the Interim Executive Director of the Authority, is authorized, empowered, and directed to negotiate and execute any and all necessary documents, agreements, and/or certifications necessary to complete and close with all funding partners with respect to the Project;

RESOLVED, that to the extent any of the actions authorized by this Resolution have already been taken, such actions are hereby ratified and confirmed as the valid actions of the Authority, effective as of the date such actions were taken.

This Resolution shall be in full force and effect from and upon its adoption.

**6 Motion: (Jones/Harrigan) Move to approve Resolution 5
Motion Carried Unanimously**

Agenda Item No. 6 – Resolution of the Richmond Redevelopment and Housing Authority accepting CliftonLarsonAllen LLP Independent Auditor’s Report for the fiscal year ended September 30, 2017

(18-13) WHEREAS, chapter 24 of the Code of Federal Regulations, part 5 subpart H requires public housing authorities to have an independent audit annually; and

WHEREAS, the Richmond Redevelopment and Housing Authority has complied with this federal regulation by procuring CliftonLarsonAllen LLP to conduct the independent audit for the fiscal year-ended September 30, 2017; and

WHEREAS, the independent audit was conducted in compliance with federal regulations issued by the Office of Management and Budget referred to as A-133, and generally accepted government auditing standards established by the U.S. Government Accountability Office; and

WHEREAS, the independent audit for the year-ended September 30, 2017, resulted in a modified audit opinion. This is the result of not fully implementing

GASB 68 due to the Virginia Retirement System not providing the required actuarial data through September 30, 2017.

NOW, THEREFORE, BE IT RESOLVED, the Commissioners of RRHA accept the Independent Auditor's Report for the Richmond Redevelopment and Housing Authority for fiscal year ended September 30, 2017. Any significant modification made to this audit report subsequent to this resolution will require board approval.

7 Motion: (Abbott/Young) Move to approve Resolution 6
Motion Carried Unanimously

Agenda Item No. 7 – Resolution of the Richmond Redevelopment and Housing Authority to Approve the Annual Agency Plan for Fiscal Year 2018 – 2019

(18-14) BE IT RESOLVED by the Commissioners of the Richmond Redevelopment and Housing Authority that the Agency Plan for Fiscal Year 2018 - 2019, which was read and considered, is approved and adopted

8 Motion: (Young/Blount) Move to approve Resolution 7
Motion Carried Unanimously

Closed Session

At 7:34 p.m., Commissioner Abbott asked to go into closed session and read the following motion:

I move that we go into closed meeting to consult with legal counsel and staff pertaining to actual or probable litigation or other specific legal matters, including the settlement of excess utility charges, and litigation brought by Legal Aid on behalf of public housing residents and certain personnel matters as permitted by Section 2.2-3711(A) (7) of the Virginia Freedom of Information Act.

9 Motion: (Abbott/Young) Move to go into Closed Session
Motion Carried
Absent: Olds

CERTIFICATION OF CLOSED MEETING

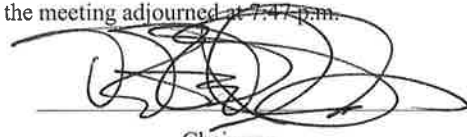
WHEREAS, the Board of Commissioners of the Richmond Redevelopment and Housing Authority (the "Board") convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS, Section 2.2-3711(B) of the Code of Virginia of 1950, as amended, requires a certification by the Board that such closed meeting was conducted in conformity with Virginia law.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Board.

Adjournment

There being no further business, the meeting adjourned at 7:47 p.m.



Chairman



Interim Chief Executive Officer/Secretary