

COMMISSIONERS' REGULAR BOARD MEETING
November 18, 2019

Resolution(s) Passed:

- 19-29 Resolution authorizing and approving the issuance of revenue bonds for the benefit of CRF, LLC in an amount not to exceed \$15,000,000 and the execution of related documents
- MOTIONS:** Young/Kessler
VOTE: Aye: Blount, Kessler, Young, Coleman, Adams
ABSTAIN:
ABSENT: Olds, Harrigan, Jones
- 19-30 Resolution authorizing and approving the issuance of revenue bonds for the benefit of Shockoe Hill I Apartments VA LP in an amount not to exceed \$16,000,000 and the execution of related documents
- MOTIONS:** Young/Kessler
VOTE: Aye: Blount, Kessler, Young, Coleman, Adams
ABSTAIN:
ABSENT: Olds, Harrigan, Jones
- 19-31 Resolution authorizing and approve the issuance of Revenue Bonds for the benefit of AT Artisan, LLC in an amount not to exceed \$20,000,000 and the execution of related documents
- MOTIONS:** Young/Kessler
VOTE: Aye: Blount, Kessler, Young, Coleman, Adams
ABSTAIN:
ABSENT: Olds, Harrigan, Jones
- 19-32 Resolution authorizing the CEO, or His Designee, to execute and deliver the Special Warranty Deed and Certain Other Documents necessary or convenient to perform RRHA's obligations under that certain Contract of Purchase for Eastlawn Shopping Center, as Amended, and Ratifying the CEO's execution of the same
- MOTIONS:** Young/Kessler
VOTE: Aye: Blount, Kessler, Young, Coleman, Adams
ABSTAIN:
ABSENT: Olds, Harrigan, Jones

Resolution Not Passed:

Resolution authorizing and approving the issuance of multifamily housing revenue refunding bonds for the refinancing of the acquisition, construction, renovation, rehabilitation and equipping of the approximately 143-Unit Bellevue Apartments Multifamily Housing Facility located in the city of Richmond, Virginia and the execution of related documents

MOTIONS: Young/Adams
VOTE: Aye: Young, Coleman, Adams
ABSTAIN: Blount, Kessler
ABSENT: Olds, Harrigan, Jones
MOTION NOT CARRIED

MINUTES OF THE REGULAR MEETING OF THE COMMISSIONERS
OF RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY
HELD AT THE CALHOUN CENTER
436 CALHOUN STREET, RICHMOND, VIRGINIA
ON MONDAY, NOVEMBER 18, 2019

In Attendance:

Board of Commissioners

Veronica G. Blount, Chairman
Neil Kessler, Vice Chairman
Samuel S. Young, Jr.
Jonathan Coleman
Robert J. Adams

Absent

Marilyn Olds
Elliott Harrigan
Robley Jones

RRHA Staff

Damon E. Duncan, Chief Executive Officer

Chairman Blount called the meeting to order at 5:35 p.m. with Cory Wolfe serving as Legal Counsel. A quorum was established.

Minutes

The Minutes from the *October 16th Annual Meeting of the Board of Commissioners* were approved.

**1 Motion: (Young/Coleman) Move to adopt the Minutes from the
October 16, 2019 Annual Meeting of the Board of Commissioners**

Motion Carried

Absent: Jones, Harrigan, Olds

The Minutes from the *October 16th Regular Board of Commissioners Meeting* were approved.

**2 Motion: (Adams/Young) Move to adopt the Minutes from the
October 16, 2019 Regular Board of Commissioners Meeting**

Motion Carried

Absent: Jones, Harrigan, Olds

Citizen Information Period

Steven Fischbach addressed the Board of Commissioners to discuss the vacant apartments in Creighton Court.

Martin Weigbreit addressed the Board of Commissioners to discuss the nine suggested changes to RRHA policies presented at a July 3, 2019 meeting and repeated in the July 9, 2019 comments on RRHA's One and Five Year Annual Plans to reduce the rate of eviction filings and eviction judgments by RRHA.

Kristin Reed addressed the Board of Commissioners to discuss the need to lease the empty units in Creighton Court.

Emma Clark addressed the Board of Commissioners to discuss the unfilled units in Creighton Court.

Rodney Hunter addressed the Board of Commissioners to discuss the vacancies at Creighton.

King Salim Khalfani addressed the Board of Commissioners to discuss the eviction moratorium.

Bernice Travers addressed the Board of Commissioners to discuss the vacant units in Creighton Court.

Mary Anne Glover addressed the Board of Commissioners to discuss the Creighton Court vacancies and potential solution.

Chairman/CEO Reports

Chairman of the Board's comment – Chairman Veronica Blount provided the following comments and/or updates:

- Commissioner Blount acknowledged the citizens for addressing the Board of Commissioners during the citizen information period. She said “*we hear you*”. She stated that staff continues to do what they can for residents who currently live in public housing, who hold Housing Choice Vouchers and for those who are applying for housing and going through the process. She said “*we are all concerned about the children; we will continue to do things to move forward to ensure that not only is housing affordable, but that it is decent. Whether that means that some properties may have to come down in order for us to build something that's decent, we will be moving forward with these things and working with the residents as we have always done*”. She added that the Authority is in very capable hands with RRHA's CEO and that the staff is well trained to help keep assessments at a place where HUD continues to provide funding that allows RRHA to administer these programs. She concluded by saying “*if we were not doing what we are supposed to be doing, HUD would not give us the funds to do what we are currently doing*”.

Chief Executive Officer's comments – CEO Damon Duncan provided the following comments and/or updates:

- He acknowledged the comments that were provided by the citizens regarding Creighton Court. He stated that RRHA will address any mis-information as it relates to Creighton Court in the near future.
- He provided special accommodation and acknowledgement to the Director of Public Housing, Charles Williams and the Executive Vice President, Terese

Walton for working diligently on the Eviction Diversion Program. He stated that staff has a lot of great ideas to mitigate this issue going forward.

- He also acknowledged the Housing Choice Voucher Program department for receiving a competitive award for approximately \$500,000 dollars for 60 Mainstream Vouchers for non elderly, disabled individuals and families. He noted that as HUD moves towards the voucher platform, RRHA is poised and positioned to continue to perform greatly. This increase in the number of vouchers allows RRHA to serve more families.

Committee Updates

Controller, *Stacey Daniels-Fayson* reported that the *Administration and Finance Committee* met on November 18, 2019. The following items were reviewed and discussed:

- Heat Update.
 - o There are 11 apartments with no heat and 31 apartments with partial heat.
 - o Approximately 150 RRHA buildings have received new roofs.
- IT Update.
 - o The upgrade of desktops and laptop computers to Windows 10 are underway and will be completed by December 31st.
 - o Servers that are at the end of life cycle are being replaced.
 - o Security awareness training has been provided for the entire agency.
- HR Update.
 - o There are currently six agency vacancies.
 - o There have been 12 Section 3 hires within the past year.
 - o A communications director has been hired for the agency.
- Procurement Update.
- Financial Update.

The Property Management Committee did not meet during the month of November 2019. Director of Property Management, *Charles Williams* provided the following update on the HUD REAC inspections that were just conducted.

- REAC inspections are the physical inspections of RRHA properties done by HUD. They look at everything that RRHA is doing on the property: the site, the building exterior, the common areas and the building systems.
- On October 23rd, staff received notice from HUD that they would be conducting REAC inspections on RRHA properties. The notice was received by RRHA 14 days before the inspections were to begin. From October 23rd to November 14th, nine inspections were done on RRHA properties which included five of the Big 6 properties. These results determine our PHAS pass scores, which is the most important score that we have because this is where

residents live, where staff works and where neighbors and friends visit. He said “*As of today, all of the properties that we have received scores from have received passing scores. We are awaiting the scores for Fairfield Court and the NHI properties*”. He stated that this is a testament to the hard work that the maintenance and management staff completes at the properties. This also shows RRHA’s commitment to provide decent, safe and sanitary housing for our residents. He said “*we will continue to work to improve the conditions of our properties with the new Inspect to Repair program*”.

Acting Chief Real Estate Officer, *Desi Wynter* stated that the *Real Estate Committee* met on November 18, 2019. The following items were reviewed and discussed:

- Outstanding Requests for Proposals and Requests for Qualifications.
- Request for Proposals for the Eastlawn Shopping Center.
- Four resolutions for the bond program.
- Auction on NHI units and Overlook houses. This has met RRHA’s strategic initiative and concludes what we were planning to do with the disposition of RRHA’s scattered sites development.
- The Jackson Ward Senior Apartments for Fay Towers residents have been completed.
- Armstrong Renaissance, Phase 2A for seniors has been completed.

Resolution(s)

Agenda Item No. 1 – Resolution authorizing and approving the issuance of multifamily housing revenue refunding bonds for the refinancing of the acquisition, construction, renovation, rehabilitation and equipping of the approximately 143-Unit Bellevue Apartments Multifamily Housing Facility located in the city of Richmond, Virginia and the execution of related documents

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, there have been described to the Richmond Redevelopment and Housing Authority (the “Authority”) the plans to refinance the acquisition, construction, renovation, rehabilitation and equipping of a multifamily residential housing project consisting of sixteen buildings containing approximately 143 dwelling units representing approximately 119,899 net rentable square feet and one leasing office known as Bellevue Apartments (the “Project”), located on approximately 7.48 acres on tax map Parcel Number N0002351027 at 4203

Chamberlayne Avenue and Parcel Number N0002351011 at 4210 Old Brook Road, in the City of Richmond, Virginia (the "City") by Code Genesis Bellevue LLC, a Virginia limited liability company, or an affiliated entity (the "Borrower"); and

WHEREAS, the Project has and 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, the Borrower is required pursuant to 26 U.S.C. Section 42(h)(6)(B)(iv) to implement an extended low-income housing commitment at the Project which prohibits the Borrower from refusing to lease any holder of a voucher or certificate of eligibility under Section 8 of the United States Housing Act of 1937 because of the status of any prospective tenant as such a holder; and

WHEREAS, the Borrower has requested the Authority to agree to issue its multifamily residential rental housing revenue refunding bonds under the Act in an amount not to exceed \$10,000,000 (the "Bonds"), the proceeds of which will be used to refinance costs incurred in acquiring, constructing, renovating, rehabilitating and equipping the Project as permitted under the Act; 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 the Project Loan Agreement (the "Project Loan Agreement"), dated as of January 1, 2017, among the Authority, the Borrower and U.S. Bank National Association, as fiscal agent to (the "Fiscal Agent"), as modified by the below-defined Modification Documents; and

WHEREAS, the foregoing arrangements will be reflected in documents to be prepared or reviewed by Bond Counsel (as defined below) to modify the Project Loan Agreement and the other documents previously executed and delivered by the Authority in connection with the original issuance by the Authority of the bonds to be refinanced and refunded by the Bonds (the "Modification Documents"), which the Authority proposes to execute to carry out the transactions described above:

WHEREAS, a public hearing (the "Public Hearing") has been held on November 18, 2019 with respect to the Project 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.

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 refinancing of the acquisition, construction, renovation, rehabilitation and equipping of the Project for the Borrower 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 constitutes "residential buildings" as that term is defined in the Act.
4. To induce the Borrower to refinance the acquisition, construction, renovation, rehabilitation and equipping the Project 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 refinancing the acquisition, construction, renovation, rehabilitation and equipping of the Project, including the refinancing 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 refunding bonds therefor in the maximum principal amount not to exceed \$10,000,000 in one or more tax-exempt series (the "Tax-Exempt Refunding Bonds") or taxable series, at one time or from time to time.

5. It having been represented to the Authority that it is necessary to proceed with the refinancing of the acquisition, construction, renovation, rehabilitation and equipping of the Project, the Authority hereby agrees that the Borrower may proceed with the plans for the Project, enter into contracts related to the refinancing of the acquisition, construction, renovation, rehabilitation and equipping of the Project and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Borrower to obligate the Authority without its consent in each instance to the payment of any moneys of the performance of any acts in connection with the refinancing of the Project.

6. The Bonds shall be issued in substantially the form and with substantially the terms set forth in the Modification Documents. The Chairman, Vice Chairman, Secretary-Treasurer, Chief Executive Officer 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 Modification Documents. The Bonds 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 Modification 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-five (45) years after the date of the initial issuance of the Bonds, and the aggregate principal amount of the Bonds shall not exceed \$10,000,000. Such approvals shall be evidenced conclusively by the execution and delivery of the Bonds.

7. Each of the Modification Documents shall be in substantially the forms as prepared or reviewed and approved by Bond Counsel, 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, in consultation with Bond Counsel, his or her execution to constitute conclusive evidence of the approval of any such completions, omissions, insertions and changes. The Modification Documents shall contain covenants from the Borrower and its ultimate parent entities to use their best efforts to arrange for the reasonable and orderly relocation of any current tenants displaced from the Project as a result of the issuance of the Bonds. The execution, delivery and performance by the Authority of the Modification Documents are hereby authorized and directed.

8. The Borrower agrees to provide job training, employment and/or contracting opportunities for the residents and businesses of the neighborhoods surrounding the Project in consultation with the Authority.

9. The Authorized Official is hereby authorized and directed to execute on behalf of the Authority, and to deliver the Bonds, the Modification 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 Modification Documents, and, if required, the Secretary-Treasurer or any other officer of the Authority is authorized and directed to affix the seal of the Authority to the Bonds, the Modification Documents and such other agreements, certificates, documents and instruments and to attest such seal. The signatures of the Authorized Official, the Secretary-Treasurer (or any other officer of the Authority) and the seal of the Authority on the Bonds may be by facsimile.

10. 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, regulatory agreements, Internal Revenue Service Forms 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 Modification 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.

11. 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.

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

13. All costs and expenses in connection with the refinancing of the acquisition, construction, renovation, rehabilitation and equipping of the Project, including the fees and expenses of the Authority (including, without limitation, any application fee, origination fee and annual administrative fee), 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 (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.

14. The Borrower, by receiving the benefit of this resolution, has agreed that the Borrower will cause the Modification Documents to contain a covenant, in form and substance satisfactory to the Authority and its counsel to the effect that the Borrower will 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

15. 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.

16. 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 Project 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.

17. The Authorized Official 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, if required in the opinion of Bond Counsel. All costs incurred by the Authority, if any, in connection with such proceedings shall be paid for by the Borrower.

18. The Authority hereby confirms that the Real Estate Committee of the Authority is authorized to conduct the Public Hearing on behalf of the Authority, and the Authority hereby approves, ratifies and confirms in all respects all of the foregoing previously done or performed by the Real Estate Committee on behalf of the Authority.

19. 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 and (b) if required in the opinion of Bond Counsel, 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.

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

Discussion: Mr. Solarz stated that they are requesting a modification to an existing bond issuance for financing reasons based on the success of the project. The project was successful enough that their lender is going to give them some extra incentives including a re-amortization and a better rate for the project. They bought this property at an auction in 2017. It was in pretty rough shape and at that time, they were at 80% occupancy for the entire project. For the structure of this deal, they used 4% tax credits and tax exempt revenue bonds issued through RRHA. The deal was set up for an income limit of 60% AMI. He mentioned that they were asked to look into the retention rate for the tenants. A study was conducted when the property was purchased and based on tenant income in place prior to the renovations, they found that they could keep 92% of the tenants in the modified 60% requirements. This shows that for the most part, if a tenant chose to leave, it was because of their own accord and not because the property was too expensive for them to live in. In the city of Richmond, there is a natural turnover rate of about 60% which means that it is reasonable to expect that if all 92% of those tenants decided to stay (which many of them did), 60% of them would have naturally gone somewhere else. Overall the project has been successful, they are currently at 98% occupancy.

Commissioner Coleman requested that going forward, the developer should provide hard figures to show which residents were able to return. He wants to know the actual numbers of those who returned rather than the percentage.

Public Comment Session:

The public comment session for the Bellevue Apartments began at 6:20 p.m. The following questions were asked:

Question: *Are any of these apartments for the disabled residents?*

Response: *We welcome disabled residents, but we are working with an existing structure. We made modifications that were reasonable to make. We have a wheelchair ramp at the leasing facility. We spent a considerable amount of money to fix the pavement and sidewalks to make it as accessible as possible. There were some things that we could not change. We have made and are willing to continue to make reasonable accommodations as needed on a case by case basis.*

Question: *Did I hear you say that you used low income tax credits, historic tax credits and the tax exempt bonds?*

Response: *Yes, that's the reason why we were able to do this level of rehabilitation.*

Question: *You based your occupancy on 60% AMI. For those residents that are returning, how is it that they would be able to move back in if they are to incur an additional \$100 cost? Are new residents going to be able to come in and at what level if you are still using the 60% AMI as the baseline?*

Response: *The bottom line is that it is more expensive, it's \$100 more per month. We are in the business of doing very well built housing. This property had significant problems, so yes, there is a rent increase. There was insulation everywhere, there are washer/dryer hook-ups in each unit instead of residents having to walk a mile to the coin operating store, there is lighting that has been added to the entire complex.*

Question: *So what that does is keep people in poverty. Thank you for fixing those up. By adding washer dryer hook-up, moving the rent up by \$100, you have taken affordable housing (even though it wasn't right), off the market and priced out people. This is part of gentrification that is happening in Richmond and poor people can't afford to live here. You have fixed up a piece of property, but you have hurt the poorest of the poor. How can you work to bring this price down so that truthfully the people who use to live there can go back and live in a nice place?*

Response: *We do accept vouchers and we have accepted vouchers. From the safety standpoint and from the quality of the development standpoint we may disagree, but I think we did the right thing. We understand that we need to treat tenants right.*

Question: *Would you be able to show the numbers of the actual people who were retained in these units and the numbers who may have moved out of other public housing communities with those vouchers into these apartments?*

Response: *I don't have this information right now. We welcome vouchers and project based vouchers to the apartments. We have requested project based vouchers, but were turned down for them. We have given notice to the Housing Authority Section 8*

Administrator that we are willing to accept a waiting list for anyone who wants to come to these apartments.

Question: *You stated the apartments were a low income, market rate community. Are you saying that you are renting these on the fair market rate of 80% of income or are you following HUD guidelines for low income people for 30% of their income?*

Response: *The property did not have any income restrictions when we purchased it. That is why I used the term naturally lower income market rate because the market dictated what those rents were. There are many apartments left in the surrounding area of Chamberlayne that are still in rough shape with major problems. We have put in the Low Income Housing Tax Credit program and we are requiring that the tenants comply with the 60% AMI.*

The public comment session ended at 6:48 p.m.

3 Motion: (Young/Adams) Move to adopt Resolution 1

Motion Not Carried

Absent: Olds, Harrigan, Jones

Abstain: Blount, Kessler

Agenda Item No. 2 – Resolution authorizing and approving the issuance of revenue bonds for the benefit of CRF, LLC in an amount not to exceed \$15,000,000 and the execution of related documents

(19-29) 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 CRF, LLC, a Virginia limited liability company (the “Borrower”), the Authority (a) adopted a preliminary resolution on September 18, 2019 (the “Inducement Resolution”) authorizing the issuance of up to \$15,000,000 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 one building containing approximately 152 units representing approximately 90,263 rentable square feet to be known as the Chamberlayne Senior Apartments (the “Project”) located in the City of Richmond, Virginia (the “City”) and (b) held a public hearing on September 18, 2019 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, at the request of the Authority, and as required by Section 147(f) of the Internal Revenue Code and Section 15.2-4906 of the Virginia Code, the City Council of the City approved the issuance of the Bonds by resolution adopted November 12, 2019; and

WHEREAS, the Bonds will be issued pursuant to a Bond Financing Agreement (the "Agreement"), to be dated as of the first day of the month in which it is executed and delivered, among the Authority, the Borrower and the bondholders described therein; 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 the Borrower, the Project and otherwise under the Agreement; 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 Bond Financing Agreement; and
- (b) the Form of Bond; and
- (c) the Form of Note.

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 \$15,000,000 pursuant to the Agreement, evidenced and secured by the Authority's multifamily mortgage revenue bond and note substantially in the forms with substantially the terms provided in the Agreement is hereby authorized and approved. 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. The Chairman, Vice Chairman, Secretary-Treasurer, Chief Executive Officer 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 \$15,000,000. 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 Borrower's Special Commitments (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 Borrower (a) is required pursuant to 236 U.S.C. Section 42(b)(6)(B)(iv) to implement an extended low-income housing commitment at the Project which prohibits the Borrower from refusing to lease to any holder of a voucher or certificate of eligibility under Section 8 of the United States Housing Act of 1937 because of the status of any prospective tenant as such a holder and (b) agrees to provide job training, employment and/or contracting opportunities for the residents and businesses of the neighborhoods surrounding the Project in consultation with the Authority.

4. 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-Treasurer 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-Treasurer (or any other officer of the Authority) and the seal of the Authority on the Bonds may be by facsimile.

5. 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, regulatory agreements, Internal Revenue Service Forms 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. The Borrower has agreed in the 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.

11. 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, 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.

12. 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 (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.

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

4 Motion: (Young/Kessler) Move to adopt Resolution 2

Motion Carried

Absent: Olds, Harrigan, Jones

Agenda Item No. 3 – Resolution authorizing and approving the issuance of revenue bonds for the benefit of Shockoe Hill I Apartments VA LP in an amount not to exceed \$16,000,000 and the execution of related documents

(19-30) WHEREAS, pursuant to the 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 Shockoe Hill I Apartments VA LP, a Virginia limited partnership (the “Borrower”), the Authority (a) adopted a preliminary resolution on September 18, 2019 (the “Inducement Resolution”) authorizing the issuance of up to \$16,000,000 of its revenue bonds, in one or more series (as described below, the “Bonds”), the proceeds of which will be used to make one or more loans 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 two buildings containing approximately 125 units representing approximately 83,598 rentable square feet and one building to house a community center and a leasing office to be known as Shockoe Hill I Apartments (the “Project”) and such improvements are located entirely in the City of Richmond, Virginia (the “City”) at 200 and 212 Hospital Street and are expected to be owned and operated by the Borrower or a party related to the Borrower, and (b) held a public hearing on September 18, 2019 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 September 23, 2019, 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 Trust Indenture to be dated as of a date on or prior to the date on which it is executed and delivered (the "Indenture") between the Authority and The Huntington Natural Bank, as trustee, or such other trustee to be named therein (the "Trustee"), and a Bond Financing Agreement to be dated as of a date on or prior to the date on which it is executed and delivered (the "Bond Financing Agreement") among the Authority, the Borrower and the Bondholder to be named therein; 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 Loan Agreement (the "Loan Agreement"), to be dated as of a date on or prior to the date on which it is executed and delivered, between the Authority and the Borrower, and the Bond Financing Agreement; 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 "Basic Documents") which have been prepared or reviewed by co-bond counsel to the Authority ("Bond Counsel") and presented to the Authority for its approval:

- (d) the Indenture (including the form of one or more of the series of the Bonds attached thereto as Exhibit A);
- (e) the Loan Agreement (including the form of the Note attached thereto as Exhibit A);
- (f) the Preliminary Official Statement with respect to the public offering of one or more of the series of the Bonds (the "POS");
- (g) the Bond Purchase Agreement, to be dated as of the date of its execution (the "BPA"), among the Authority, the Borrower and The Sturges Company (the "Underwriter"); and
- (h) the Bond Financing Agreement (including the form of one or more of the series of the Bonds and the Note attached thereto as Exhibits A and B, respectively.)

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 \$16,000,000 pursuant to the Indenture and the Bond Financing Agreement is hereby authorized and approved. The Chair, Vice Chair, Secretary-Treasurer, Chief Executive Officer 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 Basic Documents. The Authorized Official is hereby authorized to approve the final terms of the Bonds; provided that the interest rates borne by the Bonds shall not exceed 8% per annum, the final maturities of the Bonds shall not be later than forty-five (45) years after the date of the initial

issuance of the Bonds, and the aggregate principal amount of the Bonds shall not exceed \$16,000,000. Such approvals shall be evidenced conclusively by the execution and delivery of the Bonds.

2. Each of the Basic Documents 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 Basic Documents contain and shall contain upon their execution and delivery provisions obligating the Borrower to comply with the Borrower's Special Commitments (as defined in the Inducement Resolution) with respect to the Project. The execution, delivery and performance by the Authority of the Basic Documents are hereby authorized and directed. The Basic Documents provide, among other things, that (a) the Project will be subject to a Housing Assistance Payments contract such that up to 115 eligible tenants will receive Section 8 assistance, (b) the Borrower is required pursuant to 26 U.S.C. Section 42(b)(6)(B)(iv) to implement an extended low-income housing commitment at the Project which prohibits the Borrower from refusing to lease to any holder of a voucher or certificate of eligibility under Section 8 of the United States Housing Act of 1937 because of the status of any prospective tenant as such a holder not covered under clause (a) immediately above and (c) the Borrower agrees to provide job training, employment and/or contracting opportunities for the residents and businesses of the neighborhoods surrounding the Project in consultation with the Authority.

3. The Authorized Official is hereby authorized and directed to execute on behalf of the Authority and to deliver the Bonds, the Basic Documents to which the Authority is a party 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 Basic Documents, and, if required, the Secretary-Treasurer or any other officer of the Authority is authorized and directed to affix the seal of the Authority to the Bonds, the Basic Documents to which the Authority is a party and such other agreements, certificates, documents and instruments and to attest such seal. The signatures of the Authorized Official 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, regulatory agreements, Internal Revenue Service Forms 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 Basic 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. The use and distribution by the Underwriter of the POS and any supplements thereto are hereby authorized. The POS shall be in substantially the form submitted to this meeting, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be agreed to by the Authorized Official, in consultation with Bond Counsel, and the Authorized Official is authorized to deem the POS final within the meaning of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission, except for the omission of certain pricing and other information as permitted by the Rule.

6. The Authorized Official is authorized and directed to make such completions, omissions, insertions and other changes to the POS as necessary to reflect the terms of the publically-offered Bonds, as set forth in the BPA, and

appropriate to complete it as an official statement in final form (the "OS") and to deliver to the Underwriter printed or electronic copies of the OS. Execution of the OS shall constitute conclusive evidence of its making any such completions, omissions, insertions and changes.

7. The Underwriter is authorized to distribute the OS to each potential investor requesting a copy of the OS and to each person to whom the Underwriter initially sells the publically-offered Bonds.

8. 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.

9. 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.

10. The Authority hereby confirms its designation of McGuireWoods LLP, Tysons, 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.

11. 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 Underwriter or any purchaser of any of the Bonds and their counsel, shall be paid from the proceeds of the Bonds or from moneys provided by the Borrower.

12. The Borrower has agreed in the Loan Agreement and the Bond Financing 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.

13. 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, 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.

14. No bonds, in the forms of the Bonds or otherwise, may be issued pursuant to this Resolution until such time as such 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.

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

5 Motion: (Adams/Kessler) Move to adopt Resolution 3**Motion Carried****Absent: Olds, Harrigan, Jones**

Agenda Item No. 4 – Resolution authorizing and approve the issuance of Revenue Bonds for the benefit of AT Artisan, LLC in an amount not to exceed \$20,000,000 and the execution of related documents

(19-31) WHEREAS, pursuant to the 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 AT Artisan, LLC, a Virginia limited liability company (the “Borrower”), the Authority (a) adopted a preliminary resolution on September 18, 2019 (the “Inducement Resolution”) authorizing the issuance of up to \$20,000,000 of its revenue bonds, in one or more series (including a Governmental Note (as defined below) and, as further described below, the “Bonds”), the proceeds of which will be used to make one or more loans 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 two buildings containing approximately 147 units representing approximately 115,257 rentable square feet to be known as Port City II Apartments (the “Project”) and such improvements are located entirely in the City of Richmond, Virginia (the “City”) at 716 Jefferson Davis Highway and are expected to be owned and operated by the Borrower or a party related to the Borrower, and (b) held a public hearing on September 18, 2019 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 September 23, 2019, the City Council of the City (the “City Council”) approved the issuance of the Bonds (including the Governmental Note) 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 Trust Indenture to be dated as of a date on or prior to the date on which it is executed and delivered (the “Indenture”) between the Authority and the trustee to be named therein (the “Trustee”), and a Funding Loan Agreement to be dated as of a date on or prior to the date on which it is executed and delivered (the “Funding Loan Agreement”) between the Authority and the 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 Loan Agreement (the “Loan Agreement”), to be dated as of a date on or prior to the date on which it is executed and delivered, between the Authority and the Borrower, and, with

respect to the Governmental Note, a Project Loan Agreement (the "Project Loan Agreement"), to be dated as of a date on or prior to the date on 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 (including the Governmental Note); and

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

- (i) the Indenture (including the form of one or more of the series of the Bonds attached thereto as Exhibit A);
- (j) the Loan Agreement (including the form of the Note attached thereto as Exhibit A);
- (k) the Preliminary Official Statement with respect to the public offering of one or more of the series of the Bonds (the "POS");
- (l) the Bond Purchase Agreement, to be dated as of the date of its execution (the "BPA"), among the Authority, the Borrower and Stifel Public Finance, or such other underwriter to be named therein (the "Underwriter");
- (m) the Funding Loan Agreement (including the form of the Governmental Note attached thereto as Exhibit A); and
- (n) the Project Loan Agreement.

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

1. The issuance of the Bonds (including the Governmental Note) in the aggregate principal amount of up to \$20,000,000 pursuant to the Indenture and the Funding Loan Agreement is hereby authorized and approved. The Chair, Vice Chair, Secretary-Treasurer, Chief Executive Officer 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 (including the Governmental Note) 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 Basic Documents. The Authorized Official is hereby authorized to approve the final terms of the Bonds (including the Governmental Note); provided that the interest rates borne by the Bonds (including the Governmental Note) shall not exceed 8% per annum, the final maturities of the Bonds (including the Governmental Note) shall not be later than forty-five (45) years after the date of the initial issuance of the Bonds (including the Governmental Note), and the aggregate principal amount of the Bonds (including the Governmental Note) shall not exceed \$20,000,000. Such approvals shall be evidenced conclusively by the execution and delivery of the Bonds (including the Governmental Note).

2. Each of the Basic Documents 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 and the Governmental Note) 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 Basic Documents contain and shall contain upon their execution and delivery provisions obligating the Borrower to comply with the Borrower's Special Commitments (as defined in the

Inducement Resolution) with respect to the Project. The execution, delivery and performance by the Authority of the Basic Documents are hereby authorized and directed. The Basic Documents provide, among other things, that (a) the Borrower is required pursuant to 26 U.S.C. Section (b)(6)(B)(iv) to implement an extended low-income housing commitment at the Project which prohibits the Borrower from refusing to lease to any holder of a voucher or certificate of eligibility under Section 8 of the United States Housing Act of 1937 because of the status of any prospective tenant as such a holder and (b) the Borrower agrees to provide job training, employment and/or contracting opportunities for the residents and businesses of the neighborhoods surrounding the Project, in consultation with the Authority.

3. The Authorized Official is hereby authorized and directed to execute on behalf of the Authority and to deliver the Bonds (including the Governmental Note), the Basic Documents to which the Authority is a party 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 Basic Documents, and, if required, the Secretary-Treasurer or any other officer of the Authority is authorized and directed to affix the seal of the Authority to the Bonds (including the Governmental Note), the Basic Documents to which the Authority is a party and such other agreements, certificates, documents and instruments and to attest such seal. The signatures of the Authorized Official and the seal of the Authority on the Bonds (including the Governmental Note) 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, regulatory agreements, Internal Revenue Service Forms 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 (including the Governmental Note), the Basic 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. The use and distribution by the Underwriter of the POS and any supplements thereto are hereby authorized. The POS shall be in substantially the form submitted to this meeting, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be agreed to by the Authorized Official, in consultation with Bond Counsel, and the Authorized Official is authorized to deem the POS final within the meaning of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission, except for the omission of certain pricing and other information as permitted by the Rule.

6. The Authorized Official is authorized and directed to make such completions, omissions, insertions and other changes to the POS as necessary to reflect the terms of the publically-offered Bonds, as set forth in the BPA, and appropriate to complete it as an official statement in final form (the "OS") and to deliver to the Underwriter printed or electronic copies of the OS. Execution of the OS shall constitute conclusive evidence of its making any such completions, omissions, insertions and changes.

7. The Underwriter is authorized to distribute the OS to each potential investor requesting a copy of the OS and to each person to whom the Underwriter initially sells the publically-offered Bonds.

8. 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.

9. 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 issuance of the Governmental Note) and the undertaking of the Project are hereby approved and confirmed.

10. The Authority hereby confirms its designation of McGuireWoods LLP, Tysons, 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 (including the Governmental Note).

11. 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 (and the issuance of the Governmental Note) (including without limitation, any application fee, origination fee and annual administrative fee) and the fees and expenses of Bond Counsel, counsel for the Authority, the Underwriter or any purchaser of any of the Bonds (including the Governmental Note) and their counsel, shall be paid from the proceeds of the Bonds (including the Governmental Note) or from moneys provided by the Borrower.

12. The Borrower has agreed in the Loan Agreement and 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 (and the issuance of the Governmental Note).

13. The Bonds (including the Governmental Note) 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 (including the Governmental Note), shall be liable personally on the Bonds (including the Governmental Note) by reason of the issuance thereof. The Bonds (including the Governmental Note) 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 (including the Governmental Note) shall so state on their face), including the Authority and the City, and neither the Commonwealth of Virginia nor any such political subdivision thereof shall be personally liable thereon, nor in any event shall the Bonds (including the Governmental Note) 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 (including the Governmental Note) or the interest thereon or other costs incident thereto. The Bonds (including the Governmental Note) shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

14. No bonds, in the forms of the Bonds (including the Governmental Note) or otherwise, may be issued pursuant to this Resolution until such time as such 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.

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

6 Motion: (Young/Adams) Move to adopt Resolution 4

Motion Carried

Absent: Olds, Harrigan, Jones

Agenda Item No. 5 – Resolution authorizing the CEO, or His Designee, to execute and deliver the Special Warranty Deed and Certain Other Documents necessary or convenient to perform RRHA’s obligations under that certain Contract of Purchase for Eastlawn Shopping Center, as Amended, and Ratifying the CEO’s execution of the same

(19-32) WHEREAS, the Richmond Redevelopment and Housing Authority (“RRHA”), through its Board of Commissioners (the “Board”), authorized the Chief Executive Officer (the “CEO”), or his designee, to issue a competitive solicitation for a purchaser and/or developer for certain real property owned by RRHA located generally at 1806-1830 Creighton Road and commonly known as the Eastlawn Shopping Center; and

WHEREAS, on January 18, 2019, RRHA issued Request for Proposals 2019-01 for a Developer/Offeror for Eastlawn Shopping Center (hereafter, the “RFP”); and

WHEREAS, of all respondents to the RFP which RRHA evaluated, RRHA determined that The Boys and Girls Club of Metro Richmond (“B&GC”) was the most qualified respondent whose proposal offered the most favorable terms to RRHA, its participant families, and the Richmond community at large; and

WHEREAS, the CEO, through his designees, negotiated a certain Contract of Purchase and Amendments between RRHA and B&GC outlining the parties’ agreement on the terms, conditions, and consideration for RRHA’s sale of the Eastlawn Shopping Center to B&GC (hereafter, the “Contract”); and

WHEREAS, on May 8, 2019, the CEO, in his capacity as Contracting Officer for RRHA and in accordance with all applicable laws, regulations, and policies concerning public procurement, executed the Contract on behalf of RRHA; and

WHEREAS, RRHA and B&GC mutually anticipate that all pre-settlement terms and conditions of the Contract will be satisfied on or about November 22, 2019; and

WHEREAS, RRHA and B&GC desire to proceed to Settlement under the Contract as soon as all pre-settlement terms and conditions of the same are properly satisfied.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of RRHA:

1) That the CEO of RRHA, or his designee, is authorized and directed to negotiate, execute, and deliver the Special Warranty Deed and any such further or additional instruments as may be necessary to effect the disposition of the Eastlawn Shopping Center in accordance with the terms of the Contract; and further, that the CEO may do so without subsequent approval of this Board; and

2) That the Board hereby ratifies the CEO’s execution, on behalf of RRHA, of the Special Warranty Deed and any such further or additional instruments as may be necessary to effect the disposition of the Eastlawn Shopping Center in accordance with the terms of the Contract; and

3) That all authority granted under this Resolution is contingent on B&GC’s successful performance, as determined by the CEO or his designees, of all terms and conditions in the Contract, as amended.

7 Motion: (Kessler/Adams) Move to adopt Resolution 5

Motion Carried

Absent: Olds, Harrigan, Jones

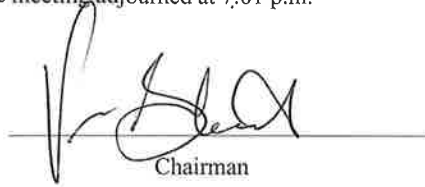
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Adjournment

There being no further business, the meeting adjourned at 7:01 p.m.



Chief Executive Officer/Secretary


Chairman