

COMMISSIONERS' REGULAR BOARD MEETING
May 15, 2019

Resolution(s) Passed:

19-06 Resolution approving the form of Addendum No. 2 to Master Development Agreement Addressing Implementation of Homeownership Component negotiated by and between Richmond Redevelopment and Housing Authority and The Community Builders, Inc. in connection with the redevelopment and transformation of the Creighton Court/Nine Mile Road area and authorizing the Chief Executive Officer, or his designee, to execute and deliver Addendum No. 2 to Master Development Agreement Addressing Implementation of Homeownership Component and any and all documents required in connection with consummating the transactions contemplated therein on behalf of Richmond Redevelopment and Housing Authority

MOTIONS: Kessler/Harrigan

VOTE: Aye: Adams, Blount, Olds, Harrigan, Coleman, Kessler

ABSTAIN: None

ABSENT: Jones, Young, Abbott

Note: Resolution #1 was voted on fifth. Commissioners Young and Abbott left at 6:31 p.m. before Resolution #1 was voted on.

19-07 Resolution of the Richmond Redevelopment and Housing Authorizing the Issuance of Revenue Bonds for the benefit of SPA Lofts, LLC in an amount not to exceed \$16,000,000 and the execution of related documents

MOTIONS: Young/Kessler

VOTE: Aye: Adams, Blount, Olds, Harrigan, Young, Coleman, Kessler

ABSTAIN: None

ABSENT: Jones, Abbott

Note: Resolution #2 was voted on third. Commissioner Abbott was not present in the room when Resolution #2 was voted on.

19-08 Resolution Approving Certain Master Development Agreements for a Rental Assistance Demonstration ("RAD") Conversion at Eleven RRHA Public Housing Communities, and Authorizing the CEO to Execute and Deliver the Same

MOTIONS: Kessler/Coleman

VOTE: Aye: Adams, Blount, Olds, Harrigan, Coleman, Kessler

ABSTAIN: None

ABSENT: Jones, Young, Abbott

Note: Resolution #3 was voted on fourth. Commissioners Young and Abbott left at 6:31 p.m. before Resolution #3 was voted on.

- 19-09 Amendment to Resolution Dated February 17, 2016 #5, authorizing the Chief Executive Officer to execute legal documentation to modify funding for the Second Phase of the Rental Assistance Demonstration (RAD) Development Baker School

MOTIONS: Kessler/Harrigan

VOTE: Aye: Adams, Blount, Olds, Harrigan, Coleman, Kessler

ABSTAIN: None

ABSENT: Jones, Young, Abbott

Note: Resolution #4 was voted on sixth. Commissioners Young and Abbott left at 6:31 p.m. before Resolution #4 was voted on.

- 19-10 Resolution of the Richmond Redevelopment and Housing Authority accepting CliftonLarsonAllen LLP Independent Auditor's Report for the fiscal year ended September 30, 2018

MOTIONS: Abbott/Kessler

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

ABSTAIN: None

ABSENT: Jones

Note: Resolution #5 was voted on first

- 19-11 Resolution of the Richmond Redevelopment and Housing Authority ("RRHA") Approving a Commonwealth of Virginia Group Long Term Care Insurance Program Adoption Agreement, and Authorizing the CEO to Execute the Same

MOTIONS: Kessler/Blount

VOTE: Aye: Adams, Blount, Olds, Harrigan, Young, Coleman, Kessler

ABSTAIN: Abbott

ABSENT: Jones

Note: Resolution #6 was voted on second.

- 19-12 Oral Resolution of the Richmond Redevelopment and Housing Authority authorizing the CEO to submit a Choice Neighborhoods Planning Grant

MOTIONS: Kessler/Harrigan

VOTE: Aye: Adams, Blount, Olds, Harrigan, Coleman, Kessler

ABSTAIN: Abbott

ABSENT: Jones, Abbott, Young

Note: The Chair moved for the adoption of an oral resolution authorizing Damon Duncan, CEO to submit a Choice Neighborhoods Planning Grant. Resolution #7 was voted on seventh. Commissioners Young and Abbott left at 6:31 p.m. before Resolution #7 was voted on.

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, MAY 15, 2019

In Attendance:

Board of Commissioners

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

Absent

Robley Jones

RRHA Staff

Damon E. Duncan, Chief Executive Officer

The Chairman called the meeting to order at 5:38 p.m. with Cory Wolfe serving as Legal Counsel. A quorum was established.

Minutes

The Minutes from the *April 17, 2019 Regular Board of Commissioners Meeting* were approved.

***1 Motion: (Abbott/Blount) Move to adopt the Minutes from the
April 17, 2019 Regular Board of Commissioners Meeting***

Motion Carried

Absent: Jones

Citizen Information Period

No citizens were scheduled to speak.

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

- The Richmond Association of Realtors held a welcome reception for CEO Duncan on May 9th. Chairman Adams mentioned that he has received very positive feedback from individuals regarding CEO Duncan.
- CEO Duncan has been conducting an assessment of the agency and the community. He will begin to share some of that feedback with the Board members at the next board meeting.
- A meeting was held with the Mayor, CAO, Chief of Staff and Councilwoman Robertson to discuss RRHA and its redevelopment functions and to look at ways to strengthen the partnership between the two agencies.

- RRHA's Commissioners would like to meet with the CAO and members of City Council over the next few months to discuss priorities for RRHA and the city.

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

- He attended the Chamber RVA InterCity Visit on April 29th – May 30th in Salt Lake City, UT.
- Continues to meet with members of his staff. He applauded staff for their hard work despite the various changes that have taken place within the organization.
- A press conference was held with the media on May 6th.
- He mentioned that he has been receiving inquiries regarding one-for-one replacement for public housing. He stated that the term one-for-one replacement was used by HUD in the mid 90's as part of the HOPE VI program for the rehab or redevelopment of public housing. As an agency, RRHA's mission is to provide rental assistance to families that qualify. RRHA cannot guarantee one-for-one replacement with public housing, but can guarantee one-for-one assistance to residents.

CliftonLarsonAllen Audit Presentation:

Greg Bussnick gave the following update on the 2018 Audit for RRHA. The following key points were highlighted:

- The draft financial statements were presented to the Board in April. There was one change on the statement related to group life insurance, which requires the disclosure of recording a new liability on the books.

Committee Reports

Controller, Stacey Daniels-Fayson reported that the *Administration and Finance Committee* met on May 15, 2019. The following items were reviewed and discussed:

- 2020 Budget Timetable.
- VRS Voluntary Group Long Term Care Insurance Program.
- Agency Vacancies.
- Procurement Report.
- Section 3/MBE Report.
- March Financial Statement.

Director of the Housing Choice Voucher Program and Tenant Selection, Kenyatta Green reported that the *Property Management Committee* met on May 8, 2019. The following items were reviewed and discussed:

- Capital Improvements.
- HCVP Update.
- Mid-year SEMAP Update.
- Resident Services Update.

- o BLISS Program.
- o The Market at 25th Street is open, approximately 30 RRHA residents are employed with The Market.
- o A ribbon cutting ceremony for the playground upgrade at Mosby Court will be held on June 1st.
- o A job fair for high school graduates will be held on June 4th.
- o Mayor's Summer Youth Academy.
- REAC inspections are underway.
- KPI's.

Acting Chief Real Estate Officer Desi Wynter stated that the *Real Estate Committee* met on May 9, 2019. The following items were reviewed and discussed:

- The preparation for the application for the 2019 Choice Planning grant is underway.
- Funds will be used to blend the North Jackson Ward and Jackson Plice communities together.
- Community meetings are being held with Creighton residents.

The *Emergency Response and Communications Committee* did not meet during the month of May 2019.

Resolution(s)

Agenda Item No. 1 – Resolution approving the form of Addendum No. 2 to Master Development Agreement Addressing Implementation of Homeownership Component negotiated by and between Richmond Redevelopment and Housing Authority and The Community Builders, Inc. in connection with the redevelopment and transformation of the Creighton Court/Nine Mile Road area and authorizing the Chief Executive Officer, or his designee, to execute and deliver Addendum No. 2 to Master Development Agreement Addressing Implementation of Homeownership Component and any and all documents required in connection with consummating the transactions contemplated therein on behalf of Richmond Redevelopment and Housing Authority

(19-06) WHEREAS, the Board of Commissioners of Richmond Redevelopment and Housing Authority (“RRHA”) adopted a resolution on January 21, 2015, authorizing the Chief Executive Officer of RRHA to enter into a Master Development Agreement with The Community Builders, Inc. (“TCB”) pursuant to which TCB would serve as master developer for the redevelopment and transformation, in multiple components, of the Creighton Court/Nine Mile Road area of the City of Richmond (the “Project”); and

WHEREAS, RRHA and TCB subsequently entered into a Master Development Agreement dated February 5, 2015, as subsequently amended by Addendum No. 1 thereto dated June 12, 2017 (collectively, the “MDA”), pursuant to which RRHA and TCB agreed to the terms and conditions pursuant to which TCB would serve as the master developer for the Project; and,

WHEREAS, the Project includes, among other things, the development of up to thirty-six (36) single-family homes, eight (8) of which shall be sold as affordable units and twenty-eight (28) of which shall be sold as market rate units (the “Homeownership Component”); and

WHEREAS, TCB has procured Better Housing Coalition (“BHC”) to serve as TCB’s agent for purposes of implementing the Homeownership Component; and

WHEREAS, RRHA, TCB and BHC have negotiated the specific terms pursuant to which the Homeownership Component shall be implemented, which terms are set forth in Addendum No. 2 to Master Development Agreement Addressing Implementation of Homeownership Component, the form of which is attached hereto (“Addendum No. 2 to MDA”); and

WHEREAS, it is necessary for the Board of Commissioners of RRHA to take appropriate official action to approve Addendum No. 2 to MDA and to authorize the Chief Executive Officer, or his designee, to execute and deliver Addendum No. 2 to MDA and any and all documents required in connection with consummating the transactions contemplated therein on behalf of RRHA;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of RRHA that the Chief Executive Officer, or his designee, acting on behalf of RRHA, is hereby authorized and directed to (i) execute and deliver Addendum No. 2 to MDA, with any changes thereto acceptable to the Chief Executive Officer, or his designee, and (ii) negotiate, execute and deliver all documents required to consummate the transactions contemplated in Addendum No. 2 to MDA.

2 Motion: (Kessler/Harrigan) Move to adopt Resolution 1

Motion Carried

Absent: Jones

Note: Resolution #1 was voted on fifth. Commissioners Young and Abbott left at 6:31 p.m. before Resolution #1 was voted on.

Agenda Item No. 2 – Resolution of the Richmond Redevelopment and Housing Authorizing the Issuance of Revenue Bonds for the benefit of SPA Lofts, LLC in an amount not to exceed \$16,000,000 and the execution of related documents

(19-07) 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 Spa Lofts, LLC, a Virginia limited liability company (the “Borrower”), the Authority (a) adopted a preliminary resolution on September 26, 2018 (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 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 139 units representing approximately 80,121 rentable square feet to be known as the Spa

Lofts Apartments (the "Project") located in the City of Richmond, Virginia (the "City") and (b) held a public hearing on September 26, 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, 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 13, 2018; 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 Cedar Rapids Bank and Trust Company, as bondholder; 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 \$16,000,000 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, 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 \$16,000,000. 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 Commitment (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 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 (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.

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

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

Motion Carried

Absent: Jones, Abbott

Note: Resolution #2 was voted on third. Commissioner Abbott was not present in the room when Resolution #2 was voted on.

Agenda Item No. 3 -- Resolution Approving Certain Master Development Agreements for a Rental Assistance Demonstration ("RAD") Conversion at Eleven RRHA Public Housing Communities, and Authorizing the CEO to Execute and Deliver the Same

(19-08) WHEREAS, on September 6, 2018, the Richmond Redevelopment and Housing Authority ("RRHA"), upon the direction of its Board of Commissioners (the "Board"), issued Request for Qualifications 2018-31 for a Co-Developer/Developer for Rental Assistance Demonstration (RAD), Various Developments (hereafter, the "RFQ"); and

WHEREAS, of all respondents evaluated, RRHA determined that The Michaels Organization ("Michaels") 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, RRHA has negotiated two interim Term Sheets with Michaels, attached hereto as Exhibits A and B, which memorialize the parties' agreement to the fundamental business terms concerned in the RAD conversion; and

WHEREAS, in order to effect the RAD conversion, the Chief Executive Officer and his designees have negotiated two Master Developer Agreements (the "MDAs") with Michaels which implement each and every term enumerated in each of the Term Sheets; and

WHEREAS, it is the desire of the Board that RRHA, through its CEO, to effect the RAD conversion and execute and administer the MDAs.

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

1. That Michaels shall be selected as RRHA's developer-partner for the work described in the RFQ, which selection shall be memorialized by the MDAs; and
2. That the Board ratifies and approves of each of the terms provided for in the Term Sheets, attached hereto as Exhibits A and B; and
3. That the Board ratifies and approves the negotiation of MDAs consistent with the terms of the Term Sheets, along with such other conditions and agreements as may be necessary or incidental to implementing such Term Sheets or to otherwise effect the RAD conversion, all in the reasonable discretion of the Chief Executive Officer and his designees; and
4. That the Chief Executive Officer of RRHA is hereby authorized to execute the MDAs without further action by this Board, and to deliver the same to Michaels; and
5. That the Chief Executive Officer of RRHA is authorized to negotiate, execute, and deliver any such further or additional instruments as may be necessary or required to effect the RAD conversion and to consummate the transactions contemplated in the Term Sheets and the MDAs.

4 Motion: (Kessler/Coleman) Move to adopt Resolution 3

Motion Carried

Absent: Jones, Young, Abbott

Note: Resolution #3 was voted on fourth. Commissioners Young and Abbott left at 6:31 p.m. before Resolution #3 was voted on.

Agenda Item No. 4 – Amendment to Resolution dated February 17, 2016 #5, authorizing the Chief Executive Officer to execute legal documentation to modify funding for the second phase of the Rental Assistance Demonstration (RAD) Development Baker School

(19-09) WHEREAS, the Board of Commissioners has reviewed the Funding Source Recommendation requesting Authorization to execute documents necessary for the financing of Phase II for the Rental Assistance Demonstration project for the replacement of Fay Towers

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

- (i) Authorizes the Chief Executive Officer, or her designee, to negotiate and execute all documents necessary to carry out the intent of this resolution, and to provide up to \$550,000 of gap financing required to complete Phase II of the Fay Towers RAD replacement units, with such financing to be composed exclusively of those funding sources, and in such proportions, as were identified in the Funding Source Recommendation. Any future amendments increasing or modifying the amount or sources of gap financing and /or changing the parcel of land identified for this Development Phase shall require the prior approval of the Board of Commissioners of RRHA.
- (ii) Authorizes the Chief Executive Officer, or his designee, to negotiate and execute all documents necessary to carry out the intent of this resolution, including but not limited to entering a long-term ground lease, transferring, or

assigning some part or all RRHA's interest in the following parcel: **Parcel ID:**
N0000126001 100 West Baker Street.

5 Motion: (Kessler/Harrigan) Move to adopt Resolution 4

Motion Carried

Absent: Jones, Young, Abbott

Note: Resolution #4 was voted on sixth. Commissioners Young and Abbott left at 6:31 p.m. before Resolution #4 was voted on.

Agenda Item No. 5 – Resolution of the Richmond Redevelopment and Housing Authority accepting CliftonLarsonAllen LLP Independent Auditor's Report for the fiscal year ended September 30, 2018

(19-10) 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, 2018; 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, 2018, 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, 2018.

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, 2018. Any significant modification made to this audit report subsequent to this resolution will require board approval.

6 Motion: (Abbott/Kessler) Move to adopt Resolution 5

Motion Carried

Absent: Jones

Note: Resolution #5 was voted on first.

Agenda Item No. 6 – Resolution of the Richmond Redevelopment and Housing Authority ("RRHA") Approving a Commonwealth of Virginia Group Long Term Care Insurance Program Adoption Agreement, and Authorizing the CEO to Execute the Same

(19-11) WHEREAS, the Board of Commissioners of the Richmond Redevelopment and Housing Authority (the "Board"), is the governing body of RRHA; and

WHEREAS, the Virginia Retirement System is a public body of the Commonwealth created to provide certain retirement and insurance benefits to the employees of other public bodies of the Commonwealth; and

WHEREAS, the Board desires to permit voluntary participation by RRHA's employees in a Commonwealth of Virginia Group Long Term Care Insurance Program") offered by the Virginia Retirement System (hereafter, the "Program"); and

WHEREAS, approval by this Board, as the governing body of RRHA, is necessary to opt into the Program.

NOW, THEREFORE, BE IT RESOLVED by the Board that RRHA shall opt into the Program; and

BE IT FINALLY RESOLVED that the Chief Executive Officer of RRHA is authorized and directed to execute that certain Commonwealth of Virginia Voluntary Group Long Term Care Insurance Employer Adoption Agreement, attached hereto and incorporated by reference as if fully laid out herein, as well as such other instruments as are necessary or convenient for RRHA to opt into the Program.

7 Motion: (Kessler/Blount) Move to adopt Resolution 6

Motion Carried

Abstain: Abbott

Absent: Jones

Note: Resolution #6 was voted on second.

Agenda Item No. 7 -- Oral Resolution of the Richmond Redevelopment and Housing Authority authorizing the CEO to submit a Choice Neighborhoods Planning Grant

(19-12) RESOLVED, that the Board delegates unto the Chief Executive Officer of RRHA, or to his designee, all authority necessary to prepare an application for a Choice Neighborhoods Planning Grant, and to submit such application to the U.S. Department of Housing and Urban Development, on behalf of RRHA and without further review or authorization by this Board.

8 Motion: (Kessler/Harrigan) Move to adopt Resolution 7

Motion Carried

Absent: Jones, Young, Abbott

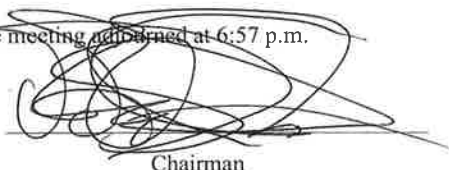
Note: The Chair moved for the adoption of an oral resolution authorizing Damon Duncan, CEO to submit a Choice Neighborhoods Planning Grant. Resolution #7 was voted on seventh. Commissioners Young and Abbott left at 6:31 p.m. before Resolution #7 was voted on.

Adjournment

There being no further business, the meeting adjourned at 6:57 p.m.



Chief Executive Officer/Secretary



Chairman