

COMMISSIONERS' REGULAR ELECTRONIC MEETING
November 18, 2020

Resolution(s) Passed:

20-21 Inducement Resolution regarding the Issuance of Multifamily Housing Revenue Bonds for the Acquisition, Construction, Renovation, Rehabilitation and Equipping of the approximately 121-Unit Holly Springs Apartments Multifamily

MOTIONS: Jones/Hardiman

VOTE: Aye: Blount, Coleman, Gooden, Hardiman, Johnson, Jones,
Kessler, Pitchford, Shelton

ABSTAIN: None

ABSENT: None

20-22 Inducement Resolution regarding the Issuance of Multifamily Housing Revenue Bonds for the Acquisition, Construction, Renovation, Rehabilitation and Equipping of the approximately 62-Unit Swansboro Apartments Multifamily Housing Facility located in the City of Richmond, Virginia

MOTIONS: Jones/Hardiman

VOTE: Aye: Blount, Coleman, Gooden, Hardiman, Johnson, Jones,
Kessler, Pitchford, Shelton

ABSTAIN: None

ABSENT: None

20-23 Resolution authorizing the Interim CEO, or Her Designee, to execute and deliver the Special Warranty Deed and certain other documents necessary or convenient to perform RRHA's obligations under that certain Disposition and Development Agreement between RRHA and Project:Homes, a Virginia Non-Stock Corporation, and ratifying the Interim CEO's execution of the same

MOTIONS: Hardiman/Gooden

VOTE: Aye: Blount, Coleman, Gooden, Hardiman, Johnson, Jones,
Kessler, Pitchford, Shelton

ABSTAIN: None

ABSENT: None

MINUTES OF THE REGULAR ELECTRONIC MEETING
OF THE COMMISSIONERS OF
RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY
HELD VIA GOTOMEETING
IN RICHMOND, VIRGINIA
ON WEDNESDAY, NOVEMBER 18, 2020

In Attendance via GoToMeeting:

Board of Commissioners

Veronica Blount, Chairman
Neil Kessler, Vice Chairman
Jonathan Coleman
Robley Jones
Basil Gooden
Barrett Hardiman
W. R. "Bill" Johnson, Jr.
Charlene Pitchford
Patrice Shelton

RRHA Staff

Stacey Daniels-Fayson, Interim 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.

General Counsel Comments

This meeting is an electronic meeting called and conducted in accordance with City of Richmond Ordinance No. 2020-093 (the "Ordinance"), which was ordained under the authority conferred unto the City by Va. Code § 15.2-1413. The Board is meeting by entirely remote means and a quorum of the Board is not physically assembled. The Board is conducting an electronic meeting due to the COVID-19 pandemic, which has made it unsafe for a quorum of Board members to physically assemble in a single location. This Committee is a "public body" within the meaning of the Virginia Freedom of Information Act (Va. Code § 2.2-3700 *et seq.*), as well as Section 1(B)(5) of the Ordinance, in that the members of this Board are appointed to office by the City Council.

Notice of this electronic meeting was published on RRHA's website on **Wednesday, November 11, 2020**. That Notice identified that this meeting will be an "electronic meeting" within the meaning of the Ordinance, that the meeting will be conducted through GoToMeeting, and that members of the public could observe and participate in the meeting. Specific instructions to access the meeting by Internet and by phone were disclosed in the Notice. The Notice also directed members of the public to a link at which they could register to deliver public comments in real time in accordance with the Citizens' Comment provisions of the Board's Bylaws. All such requests to speak are delivered to Priscilla Jackson, Executive Administrative Assistant.

Members of the public must register in advance in accordance with the Board's Bylaws in order to make public comments during the meeting. To register, members of the public must access an online link by which they can provide the registration information required by the Board's Bylaws. Public comments must be made at electronic meetings of this Board in real time through the GoToMeeting application, either by Internet or by phone. Written comments will not be accepted and will not be included in the minutes of this meeting.

In accordance with the Bylaws, no member of the public may address the Board unless they have registered to speak, or have otherwise been called upon by the Chair to speak.

Accordingly, all members of the public are instructed to disable any audio or video broadcasts until and unless the Board has called upon such individual to deliver comments. If a member of the public refuses to disable an audio or video broadcast after having been warned to do so by the Chair, then the individual may be permanently banned from the remainder of the meeting.

Please disable your audio and video broadcasts now.

All members of this body in attendance at this meeting are participating electronically. The members who are participating in this meeting include: (1) Ms. Veronica Blount, Chair, (2) Mr. Jonathan Coleman, (3) Dr. Basil Gooden, (4) Mr. Barrett Hardiman, (5) Mr. W.R. "Bill" Johnson, Jr., and (6) Mr. Robley Jones.

Members are reminded that all voting during this electronic meeting must be conducted by roll call vote. When a motion is on the floor, I will call each member by name, in alphabetical order, to state their vote individually, until all members are polled.

I have no further comments.

Note: The following Commissioners arrived to the virtual meeting after the roll call was taken: Commissioner Pitchford arrived at 5:41 p.m., Commissioner Kessler arrived at 5:47 p.m., and Commissioner Shelton arrived at 5:59 p.m.

Minutes

The Minutes from the *October 14, 2020 Electronic Annual Meeting and the October 14, 2020 Regular Electronic Board of Commissioners Meeting* were approved.

1 Motion: (Gooden/Jones) Move to adopt the Minutes from the October 14, 2020 Electronic Annual Meeting and October 14, 2020 Regular Electronic Board of Commissioners Meeting

Motion Carried

Absent: Coleman, Kessler, Pitchford, Shelton

Note: Due to technical difficulties, Commissioner Coleman did not participate in the vote on the minutes from the October 14, 2020 Electronic Annual Meeting and October 14, 2020 Regular Electronic Board of Commissioners Meeting.

Commissioners Kessler, Pitchford and Shelton arrived to the virtual meeting after the minutes were voted on.

Citizen Information Period

No citizens were scheduled to speak.

Chairman/CEO Reports

Chairman's Comments – Chairman Blount provided the following comments and/or updates. She stated that she enjoyed the meeting that was held on Saturday. She said "I want to thank staff for their diligence in the execution and presentation of the meeting. It was well thought out, well planned and informative. Even though there were things that I already knew, I learned more". She stated that it was great getting to know more about

some of the staff members and added that she hoped the new Commissioners had an opportunity to get to know the staff and to learn about the great work that they are doing.

Interim Chief Executive Officer's comments – Interim CEO Stacey Daniels-Fayson provided the following comments and/or updates.

- Effective November 1, 2020, the maintenance staff at all sites returned to work full time. A meeting will be held with Charles Williams to see if staff have any issues or concerns since returning back to work full time.
- The Re-Imagining Committee continues to work on a variety of processes to move the agency forward virtually.
- Kenyatta Green served as a speaker at this year's Virginia Governor's Housing Conference and provided information on RRHA's Re-imagining efforts. She added that Mrs. Green did an excellent job on her presentation.
- In terms of the Eviction Moratorium and Lease Enforcement, we have 1,043 repayment agreements with 337 remaining to be put on a payment agreement. We have not conducted any evictions because of past due rents.
- On October 12, 2020, we opened the waitlist for the Housing Choice Voucher program. A total of 12,486 applications that were received. A lottery was performed and 5,000 applicants were selected for the waitlist to apply for housing.
- The ribbon cutting ceremony for the Jackson Ward senior site was held on November 17, 2020.
- Work continues on the Armstrong Renaissance project. Phases 1A and 1B have been leased. The Phase 2 subsidy layering documents have been submitted to the HUD Richmond field office for review. We anticipate that the financial closing will occur in March 2021.
- There have been a delay in closing for the RAD Family 1 and 2 projects. We anticipate closing in the first quarter of next year instead of in December 2020.
- Staff is still moving forward with applying for the HOME Mobility Demonstration Grant.
- We have been working with Verizon to discuss internet options. They awarded a grant in the amount of \$7,695 to STEP to help support connectivity in the Calhoun Center. This will help us to reach out to our families in terms of technology.
- Meetings were held with VDOT, city representatives, advocates, council representatives, RPS, RPD, Office of Community Wealth Building, various partners, organizations and interested stakeholders throughout the month to discuss various initiatives, collaborative efforts and partnership opportunities with RRHA.
- RRHA's Resident Services department is working with the Office of Community Wealth Ambassador Program, Richmond Public Schools, and community partners to implement the Public Housing Community Education and Engagement model.

This program will assist partners and students with navigating virtual learning. Twenty residents from RRHA's Big 6 communities will be hired as Community Connectors. Part of the funding to cover this program will come from the City's Cares Funds; these funds will end in December 2020. We will be looking at ways to see how RRHA can contribute to this program.

Committee Updates

Interim Controller, *Tianna Wooldridge* stated that the *Administration and Finance Committee* met on November 16, 2020. The following items were reviewed and discussed:

- FY20 Audit Kickoff.
- Section 3.
- IT Update.
- Procurement Update.
- Preliminary September Financials.

Deputy Chief Real Estate Officer, *Desi Wynter* stated that the *Real Estate and Community Development Committee* met on November 16, 2020. The following items were reviewed and discussed:

- Presentation from Genesis Properties for two Bond properties.
- An overview was provided on RRHA's Bond Program as well as the Low Income Housing Tax Credit program.
- A Public Hearing was held during the meeting for the two Bond properties.
- Update on Creighton Court.
- The Committee discussed forming a subcommittee to look at real estate procedures.

Resolution(s)

Agenda Item No. 1 - Inducement Resolution regarding the Issuance of Multifamily Housing Revenue Bonds for the Acquisition, Construction, Renovation, Rehabilitation and Equipping of the approximately 121-Unit Holly Springs Apartments Multifamily Housing Facility located in the City of Richmond, Virginia

(20-21) WHEREAS, the Richmond Redevelopment and Housing Authority (the "Authority") is empowered, pursuant to the Virginia Housing Authorities Law, Chapter 1, Title 36 (the "Act") of the Code of Virginia of 1950, as amended (the "Virginia Code"), to issue its bonds for the purpose, among others, of financing the Plan of Finance (as hereinafter defined), located within the territorial boundaries of the City of Richmond, Virginia (the "City"); and

WHEREAS, VST Holly Springs LLC (the "Borrower") has requested the Authority to agree to issue its multifamily residential rental housing revenue bonds under the Act in an amount not to exceed \$15,215,000 (the "Bonds"), the proceeds of which will be used to finance or refinance a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of 23 buildings

containing approximately 121 units representing approximately 86,999 net rentable square feet to be known as the Holly Springs Apartments (the "Project") located at 801 Holly Springs Avenue in the City of Richmond, Virginia and the costs of issuance incurred in connection with the issuance of the Bonds (together with the Project, the "Plan of Finance") as permitted under the Act; and

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

WHEREAS, preliminary plans for the Plan of Finance have been described to the Authority and a public hearing (the "Public Hearing") has been held on November 16, 2020, with respect to the Plan of Finance and the Bonds in accordance with Section 147(f) of the Code and Section 15.2-4906, as applicable to housing authorities, of the Virginia Code; and

WHEREAS, the Public Hearing described in the immediately preceding paragraph was held telephonically in accordance with Internal Revenue Service Revenue Procedure 2020-21 and the laws of the Commonwealth of Virginia, including the Commonwealth of Virginia's budget bill for the biennium ending June 30, 2022, as the Governor of the Commonwealth of Virginia has issued Executive Order Fifty-One (2020) declaring a state of emergency; and

WHEREAS, the Borrower has indicated that it will work in good faith with the Authority, subject to applicable procurement rules, to accept Housing Choice Vouchers at the Project for at least 10% of the units (the "Borrower's Special Commitment"); and

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

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

1. The foregoing recitals are approved by the Authority and are incorporated in, and deemed a part of, this resolution.
2. It is hereby found and determined that the Plan of Finance will further the public purposes of the Act by assisting in providing housing to low and moderate income persons in the City.
3. It is hereby found and determined that the Project will constitute a "residential building" as that term is defined in the Act.
4. To induce the Borrower to undertake the Plan of Finance and maintain the Project as a "qualified residential rental project" within the meaning of Section 142(d) of the Code, the Authority hereby agrees, subject to approvals required by applicable law, to assist the Borrower in financing the Plan of Finance, including the financing of reserve funds as permitted by applicable law, by undertaking the issuance of (and hereby declares its official intent to issue) its tax-exempt multifamily housing revenue bonds therefor in the maximum principal amount not to exceed \$15,215,000 upon the terms and conditions to be mutually agreed upon between the Authority and the Borrower. The Bonds shall be issued in form and pursuant to terms to be set by the Authority. The Bonds may be issued in one or more series at one time or from time to time, and the Bonds of any such series may be either taxable or tax-exempt for purposes of federal income taxation.

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

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

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

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

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

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

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

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

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

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

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

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

17. The Authority confirms the findings and determinations contained in the recitals to this Resolution setting forth the reason for the need to meet by electronic means during the current declared state of emergency by the Governor of the Commonwealth of Virginia arising from COVID-19.

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

Agenda Item No. 2 - Inducement Resolution regarding the Issuance of Multifamily Housing Revenue Bonds for the Acquisition, Construction, Renovation, Rehabilitation and Equipping of the approximately 62-Unit Swansboro Apartments Multifamily Housing Facility located in the City of Richmond, Virginia

(20-22) WHEREAS, the Richmond Redevelopment and Housing Authority (the "Authority") is empowered, pursuant to the Virginia Housing Authorities Law, Chapter 1, Title 36 (the "Act") of the Code of Virginia of 1950, as amended (the "Virginia Code"), to issue its bonds for the purpose, among others, of financing the Plan of Finance (as hereinafter defined), located within the territorial boundaries of the City of Richmond, Virginia (the "City"); and

WHEREAS, VST Swansboro LLC (the "Borrower") has requested the Authority to agree to issue its multifamily residential rental housing revenue bonds under the Act in an amount not to exceed \$9,300,000 (the "Bonds"), the proceeds of which will be used to finance or refinance a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of three buildings containing approximately 62 units representing approximately 45,635 net rentable square feet to be known as the Swansboro Apartments (the "Project") located at 3600 and 3601 East Broad Rock Road in the City of Richmond, Virginia and the costs of issuance incurred in connection with the issuance of the Bonds (together with the Project, the "Plan of Finance") as permitted under the Act; and

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

WHEREAS, preliminary plans for the Plan of Finance have been described to the Authority and a public hearing (the "Public Hearing") has been held on November 16, 2020, with respect to the Plan of Finance and the Bonds in accordance with Section 147(f) of the Code and Section 15.2-4906, as applicable to housing authorities, of the Virginia Code; and

WHEREAS, the Public Hearing described in the immediately preceding paragraph was held telephonically in accordance with Internal Revenue Service Revenue Procedure 2020-21 and the laws of the Commonwealth of Virginia, including the Commonwealth of Virginia's budget bill for the biennium ending June 30, 2022, as the Governor of the Commonwealth of Virginia has issued Executive Order Fifty-One (2020) declaring a state of emergency; and

WHEREAS, the Borrower has indicated that it will work in good faith with the Authority, subject to applicable procurement rules, to accept Housing Choice Vouchers at the Project for at least 10% of the units (the "Borrower's Special Commitment"); and

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

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

1. The foregoing recitals are approved by the Authority and are incorporated in, and deemed a part of, this resolution.

2. It is hereby found and determined that the Plan of Finance will further the public purposes of the Act by assisting in providing housing to low and moderate income persons in the City.

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

4. To induce the Borrower to undertake the Plan of Finance and maintain the Project as a "qualified residential rental project" within the meaning of Section 142(d) of the Code, the Authority hereby agrees, subject to approvals required by applicable law, to assist the Borrower in financing the Plan of Finance, including the financing of reserve funds as permitted by applicable law, by undertaking the issuance of (and hereby declares its official intent to issue) its tax-exempt multifamily housing revenue bonds therefor in the maximum principal amount not to exceed \$9,300,000 upon the terms and conditions to be mutually agreed upon between the Authority and the Borrower. The Bonds shall be issued in form and pursuant to terms to be set by the Authority. The Bonds may be issued in one or more series at one time or from time to time, and the Bonds of any such series may be either taxable or tax-exempt for purposes of federal income taxation.

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

6. The Authority hereby designates McGuireWoods LLP, Tysons, Virginia, and Harrell & Chambliss LLP, Richmond, Virginia, to serve as co-

bond counsel ("Bond Counsel") and hereby appoints such firms to supervise the proceedings and approve the issuance of the Bonds.

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

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

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

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

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

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

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

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

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

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

17. The Authority confirms the findings and determinations contained in the recitals to this Resolution setting forth the reason for the need to meet by electronic means during the current declared state of emergency by the Governor of the Commonwealth of Virginia arising from COVID-19.

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

2 Motion: (Jones/Hardiman) Move to adopt Resolutions #1 and #2

Motion Carried Unanimously

Agenda Item No. 3 - Resolution authorizing the Interim CEO, or Her Designee, to execute and deliver the Special Warranty Deed and certain other documents necessary or convenient to perform RRHA's obligations under that certain Disposition and Development Agreement between RRHA and Project:Homes, a Virginia Non-Stock Corporation, and ratifying the Interim CEO's execution of the same

(20-23) WHEREAS, the Richmond Redevelopment and Housing Authority ("RRHA"), through its Board of Commissioners (the "Board"), authorized the Chief Executive Officer (the "CEO"), or their designee, to enter into a Disposition and Development Agreement for certain real estate located at

708 St. James Street, Richmond, VA 23220
 710 St. James Street, Richmond, VA 23220
 712 St. James Street, Richmond, VA 23220
 714 St. James Street, Richmond, VA 23220

WHEREAS, RRHA entered into the aforementioned Disposition and Development Agreement with Project: Homes; and

WHEREAS, RRHA and Project:Homes desire to proceed with, respectively, the conveyance and development of the aforementioned real estate in accordance with all terms and conditions in the Disposition and Development Agreement.

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

1. That the Interim CEO of RRHA, or her 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 certain parcels more particularly described in, and in full accordance with the aforementioned Disposition and Development Agreement; and

2. That the Interim CEO of RRHA, or her designee, may execute 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 aforementioned certain parcels without subsequent approval of this Board; and

3. That the Board hereby ratifies the Interim 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 aforementioned certain parcels in accordance with the terms of the Disposition and Development Agreement; and

4. That all authority granted under this Resolution is contingent on Project:Homes's successful performance, as determined by the Interim CEO or her designees, of all terms and conditions in the Disposition and Development Agreement.

3 Motion: (Hardiman/Goode) Move to adopt Resolution 3

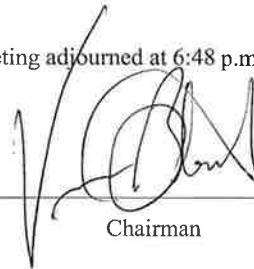
Motion Carried Unanimously

CEO Search

Discussions were held regarding the recruitment efforts for a permanent Chief Executive Officer (CEO) for RRHA. Staff recommended scheduling a Governance Committee meeting with all Commissioners to provide them with an update on the process that was used for creating the CEO advertisement/brochure and to discuss the assessment process that will be used to recruit for this position.

Adjournment

There being no further business, the meeting adjourned at 6:48 p.m.



Chairman



Interim Chief Executive Officer/Secretary