

COMMISSIONERS' REGULAR ELECTRONIC MEETING
March 17, 2021

Resolution(s) Passed:

21-03 Resolution Approving the Use of HUD's 60/40 RAD Blend Program for the Richmond Family 1 Project and Authorizing RRHA's Interim Chief Executive Officer, or Her Designee, to Execute Any Document Reasonably Necessary to Effect the Same

MOTIONS: Kessler/Johnson

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

ABSTAIN: None

ABSENT: Coleman

21-04 Resolution Authorizing Financial Closing of a Rental Assistance Demonstration ("RAD") Conversion at Three RRHA Public Housing Sites, and Authorizing the CEO to Execute and Deliver Documents to Achieve the Same

MOTIONS: Kessler/Jones

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

ABSTAIN: None

ABSENT: Coleman

21-05 Resolution Authorizing and Approving the Issuance of Revenue Bonds for the Benefit of VST Holly Springs LLC in an Amount not to Exceed \$15,215,000 and the Execution of Related Documents

MOTIONS: Kessler/Jones

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

ABSTAIN: None

ABSENT: Coleman

21-06 Resolution Regarding the Issuance of Multifamily Housing Revenue Bonds for the Acquisition, Construction, Renovation, Rehabilitation and Equipping of the Approximately 125-Unit Shockoe Hill I Apartments Multifamily Housing Facility Located in the City of Richmond, Virginia

MOTIONS: Kessler/Jones

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

ABSTAIN: None

ABSENT: Coleman

21-07

Resolution approving a cash flow only loan in the principal amount of up to \$480,000 to be made by Richmond Redevelopment and Housing Authority to Church Hill North Phase 2B LLC in connection with the development of Phase 2B of the planned multi-phase redevelopment and transformation of the Creighton Court/Nine Mile Road area pursuant to the Master Development Agreement by and between Richmond Redevelopment and Housing Authority and The Community Builders, Inc. and authorizing the Chief Executive Officer, or her designee, to execute and deliver any and all documents required in connection with consummating such loan on behalf of Richmond Redevelopment and Housing Authority

MOTIONS: Johnson/Kessler

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

ABSTAIN: None

ABSENT: Coleman, Pitchford

00MINUTES OF THE REGULAR ELECTRONIC MEETING
OF THE COMMISSIONERS OF
RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY
HELD VIA GOTOMEETING
IN RICHMOND, VIRGINIA
ON WEDNESDAY, MARCH 17, 2021

In Attendance via GoToMeeting:

Board of Commissioners

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

Absent

Jonathan Coleman

RRHA Staff

Stacey Daniels-Fayson, Interim Chief Executive Officer

Chairman Blount called the meeting to order at 5:30 p.m. with Cory Wolfe serving as Legal Counsel. A quorum was established.

General Counsel Comments

This meeting is an electronic meeting of the RRHA Board of Commissioners 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 Board 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, March 10, 2021**. 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) Dr. Basil Gooden, (3) Mr. Barrett Hardiman, (4) Mr. W.R. "Bill" Johnson, Jr., (5) Mr. Robley Jones, (6) Mr. Neil Kessler, Vice Chair, (7) Ms. Charlene Pitchford, and (8) Ms. Patrice Shelton.

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.

Minutes

The Minutes from the *February 17, 2021 Regular Electronic Board of Commissioners Meeting* were approved.

1 Motion: (Johnson/Gooden) Move to adopt the Minutes from the February 17, 2021 Regular Electronic Board of Commissioners Meeting

Motion Carried Unanimously

Absent: Coleman

Citizen Information Period

No citizens were signed up to speak.

“Keepin’ It Real Healthy” COVID-19 Response – Community Unity in Action

Arthur Burton, Executive Director of Kinfolk Community gave a presentation on the “Keepin’ It Real Healthy” COVID-19 Response. He provided the following comments. *“We seek to transform and marginalize neighborhoods marked by homeownership, urban gardens, access to healthy food, education, and social programs that build dignity, self efficacy and self sufficiency. A group of us created a think tank called Community Unity In Action for grassroot organizations and non-profit leaders to come together to build and develop relationships. We found that what we had in common was our commitment to end school and community violence, poverty, and mass incarceration. Out of that work came a project called the Community Unity In Action Food Justice Corridor and the creation of a 35 member collaboration that focuses on eliminating the largest food desert in the East End of the city of Richmond, which is comprised of four of the largest public housing communities in the city.*

The Food Justice Corridor is anchored by three farm locations that are located in Gilpin Court, MLK Middle School, and Faith Community Baptist Church. There are five focus areas for the Food Justice Corridor; community engagement, conflict resolution, workforce and education training, re-entry, and housing services. We have been focused on community engagement, mindfulness, and whole body health which is comprised of conflict resolution and alternatives to youth incarceration programs. We believe that the root cause of poverty is health and economic inequality and see urban agriculture as a wonderful way to address that community need. We wanted to create a community and health education message that was culturally appropriate for the communities that we work in. With support and a grant from the Virginia Department of Education, we created the “Keepin’ it Real Healthy” Campaign. Our focus is from Gilpin Court to MLK Middle School to Armstrong School. We believe that if we can change the culture of those two schools, we can actually change the culture of the entire RPS system. Fifty percent of RPS students live in public housing communities, so that has been the focus for the Food Justice Corridor.

The object of the “Keepin’ it Real Healthy” Campaign is for all of the organizations to work together to take on one community need, and solve that need by working in a targeted and united manner. The idea is to deliver one message in the communities, schools and churches. In addition to all of the public housing communities, “Keepin’ it Real Healthy” operates in 17 public schools (including the schools in the East End).

When COVID-19 hit, rather than ending our work with the children, we decided to follow the kids back into the communities because we understood that public housing residents could not social distance or quarantine in the way that other communities were able to do. Due to the concern that we had for the senior and public housing communities, we approached RRHA management and discussed ways to ensure the health of our communities. With the support of RRHA leadership, we were able to retool the campaign to be specific to public housing communities and were able to roll out this new campaign, “Keepin’ it Real Healthy”. The importance of the campaign is to use every method at our disposal to make sure that residents get the information that they need to have. We have two more literature drops and one set of pop up events to do in the community. We are in the process of installing between 6 to 12 information boards in each public housing community so that residents will have access to information that they need to have. We have also been assisting both the Housing Authority and the Virginia Department of Health to get seniors vaccinated and to make sure that all public housing residents have the information they need to get vaccinated.

Robin Gahan, Vice President of Health for the Richmond American Heart Association (AHA) added that the AHA works collaboratively with organizations and community leaders to improve the health of Richmond neighbors. She said *“As an organizational member of Community Unity in Action, we work together to advance food justice through expanding school gardens and nutrition education with RPS. The majority of RPS students live in public housing; so we were able to collectively leverage additional grant funding to support not only the overall Keepin’ it Real Healthy Campaign, but also focusing on the expansion of a garden at MLK School so we could better reach the Mosby community”*. *As the COVID-19 pandemic began to ravage our world and our communities, we recognized that a community response to meeting our vulnerable*

neighbors where they are was critical to maintaining healthy communities. My role in the “Keepin’ it Real Healthy” Campaign has been to support grassroots organizations and work with governmental institutions. Part of that role is to help us to find common ground and organize our work effectively. AHA is dedicated to working alongside our community leaders. We want to reverse these trends in health inequities because we believe that every person deserves the opportunity for a full healthy life. As champions for health equity, AHA is working alongside partners within the Community Unity in Action umbrella to address the drivers of health disparities to truly achieve equitable health and well-being for all.

Mr. Burton concluded by saying *“I am hoping that we can take this community engagement model and develop a housing planning process that is inclusive and allows us to bring our capital, resources, technological capacities, and our skill set to the table and support you in developing a housing plan that allows us to help build our own community. I want you to see this as the start of the kind of infrastructure we're building. There is no one organization who has the capacity to address the needs that the community has, so we have to work in a collaborative fashion, pool our resources and be intentional about what we do. It would be unfair to expect that we can leave any problem with RRHA and expect that you have the capacity to solve that problem by yourselves. I appreciate the opportunity not only to demonstrate what a collaborative community engagement role could be, but what it could look like if we all work together to solve the problem”*.

Chairman Blount thanked Mr. Burton and Ms. Gahan for bringing forth these solutions. She said *“I am so happy that you are partnering with the Richmond Redevelopment and Housing Authority. I'm hoping that you will get with staff to make sure that whatever needs to happen will happen”*.

Discussion:

Commissioner Gooden also thanked Mr. Burton and Ms. Gahan for the presentation. He stated that the COVID Relief Bill has funding to support black farmers and urban agriculture pilot projects. He asked Mr. Burton if he has approached the state and federal

governments for possible support and funding. Mr. Burton replied that they are putting together fund development teams in hopes of getting federal funding to sustain the work so that they can stay in the community long enough to make a difference.

Commissioner Johnson asked if there is a consideration for farmers markets and room in his program to encourage truck farming. Mr. Burton responded that they are in the process of writing some grants to the Governor's Grocery Investment funds to create farmers markets in some of the public housing communities.

Commissioner Hardiman asked Mr. Burton how much longer will he be working in the communities before the pandemic work is complete. Mr. Burton said "*We have one more set of pop up events and two more literature drops before the initial funding runs out for this work*". He is also working with the City Health District to identify some funding that can be used to continue to support that work. He said "*Our hope is that together we can figure out a way to meet the needs of the community and of the Board so that we can keep this community education and engagement campaign going past the initial funding*". Commissioner Hardiman stated that over the next few years we will have a lot of work to do to engage the community. He wanted to know if there is an opportunity to set up a long term standing contract with an organization similar to this that would allow for constant on the ground outreach with our residents to ensure that they are hearing the information that we need to get to them.

Commissioner Gooden added that this is an opportunity to really grow this and establish something that makes a significant impact. He stated that he would like to be a part of those conversations on how to integrate RRHA into some of the things that are taking place in the City of Richmond. Chairman Blount added that it would be wonderful for the Commissioners to be more visible and to be a part of these meetings.

Interim CEO/Chairman Reports

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

- During the February board meeting, a question was raised regarding the number of residents that were made whole on their rents as a result of the funding that we received from Action in Community Through Service (ACTS) and Housing Opportunities Made Equal (HOME). We estimate that about 500-543 residents were made whole with this funding. Approximately 20 residents are delinquent with their bills.
- Staff is continuing to monitor the impact of COVID-19 on our organization.
- Staff continues to work with the Health Department to provide vaccines for seniors living in RRHA's family sites.
- Staff is working with the Health Department to provide vaccines to RRHA employees.
- The Re-Imagining Committee continues to work on a variety of processes to move the agency forward virtually.
- In terms of the Eviction Moratorium and Lease Enforcement, we have not had any evictions for nonpayment during this month. Staff have been meeting internally to develop a plan to move forward once the eviction moratorium is lifted.
- We have approximately 946 repayment agreements with residents; this is a slight decrease from the 1,004 repayment agreements that were reported in February. A significant portion of our repayment agreements are late.
- Since my last report, RRHA has received an additional \$245,000 from ACTS to assist our families. This has helped an additional 338 families and 385 household members. Cumulatively, RRHA has received a total of approximately \$1.98 million in assistance from the Office of Community Wealth Building and HOME to assist 1,647 families, which equates to 4,184 household members.
- We have received notification that our Inventory Removal Application was approved for the first phase of the Creighton Court Redevelopment project. Two community meetings will be held with the residents on March 18, 2021 to provide them with an update on this development.

- RRHA's request for infrastructure needs did not make it into the Mayor's budget for 2022. There are ongoing discussions with the City in terms of infrastructure funding.
- We anticipate closing on Phase 2B of Armstrong Renaissance (445 senior units) by the end of March 2021.
- In terms of RAD Family 1 and 2 projects, RRHA received notification that both projects were accepted into the Virginia Housing Bond Inclusion for this month. Closing on the project should occur within the next couple of months (April or May).
- RRHA received notification that its allocation of the Capital Grant award for 2021 will be \$12,000,050.
- On March 8, 2021, we did a homeownership first time homebuyers media campaign in conjunction with Habitat for Humanity for our residents.
- As a result of some recent heating issues in Gilpin, a short video was prepared by RRHA's Communications department to show our residents how to enter a work order for heat and maintenance issues. Posters were also prepared and posted in various RRHA communities.
- Legislative Update:
 - House Bill 1900 will allow residents to petition the court on an emergency basis if the landlord has unlawfully excluded them from the rental unit.
 - House Bill 1981 will allow a rental tenant to refuse to allow landlords access to the residence during a pandemic, if the resident has a reasonable concern for his own health. If the resident does so, they must provide the landlord with some alternative form of access, such as a video tour. The bill will also allow a resident to decline non emergency maintenance during a pandemic, except if the landlord provides seven days notice and wears all applicable PPE.
 - Senate Bill 1197 will create a Virginia Low-Income Housing tax credit which will be applied to taxpayers Virginia tax liability in the same manner that the federal LIHTC will reduce the investor's federal tax liability.

- Meetings were held with City Council members, Historic Jackson Ward Civic Association, Circles RVA, Art Burton, TCB, Mayors staff, Real Estate Retreat, Virginia Community Capital, Blackwell Civic Association, Richmond City Health Department, LRK Consultants, City of Richmond staff, Office of Equitable Transit and Mobility, Michaels Group, Breanane Armbrust and various partners, organizations and interested stakeholders throughout the month to discuss various initiatives, collaborative efforts, issues and partnership opportunities with RRHA.

Discussion:

As a follow up to the Interim CEO's report, Commissioner Hardiman provided the following comments and/or questions.

- Are there statistics on the number of housing choice voucher participants who may be delinquent in their rent payments or at risk of eviction or losing their vouchers when the moratorium ends? He also mentioned putting together a plan on how we can prevent the number of evictions with the number of residents that are delinquent on their rents. He said *"This may be an opportunity to utilize Mr. Burton's organization to get out into the community to help us collect the rents"*.
- Regarding the lots in Blackwell, he mentioned the idea of building duplexes on those lots as a means to develop those lots and create homeowner and HCVP rental units in those homes.
- He asked staff to ensure that the Historic Jackson Ward Association understands the importance of the work that we are doing to restore the Jackson Ward neighborhood to what it should have been and to the future that that it deserves. He asked for continued updates on the relationship that we are building with the Historic Jackson Ward Civic Association.

Chairman's Comments – Chairman Blount did not provide any comments during this meeting.

Committee Updates

Deputy Chief Real Estate Officer, *Desi Wynter* stated that the *Real Estate and Community Development Committee* met on March 15, 2021. The following items were reviewed and discussed:

- Presentation from the Maggie Walker Community Land Trust.
- Update on Flat Rents.
- Approval of the application for 192 units in Creighton Court.
- Infrastructure funding was not provided by the City; staff is working with TCB to come up with an alternative plan to move forward with either a 9% or a 4% tax credit.
- Richmond 300.
- MOU between RRHA and the City of Richmond.
- Developing 3208 N Street for affordable housing for a public housing resident.
- Relaunching the Home Center.
- 400 Grace Street. The tax credit compliance has been reached. The owner would like to sell the property; we are exploring options for this development.
- Townes at River South RAD transaction.

Commissioner Robley Jones, Chairman of the Administration and Finance Committee provided some brief comments regarding the March 15th committee meeting. He mentioned that the Source of Revenues Five Year Trend Report that Tianna Wooldridge and her team provided to the Committee shows the last time that the City provided significant funding to RRHA was the \$13 million in FY 2017 to help with infrastructure for Armstrong and funding for Dove. For FY 2020, the City provided 0.41% of our budget. He added that RRHA's housing stock is obsolete and that we are not receiving enough money from HUD to maintain it. The City has not come up with the anticipated finances to help us move forward with transitioning our Big 6 communities to a better place where our tenants can have good housing. About \$23 million is needed each year to move forward with these projects.

Commissioner Johnson responded that this past year, the City has had some severe challenges. He suggested that we begin looking at alternative opportunities to adjust our plan and make sure that what we are saying will make people want to come to the table and see how we can work it out. We should also be advised that the properties that we are responsible for are located in council districts and it's also their responsibility as well as ours to sit down and see what we can do to negotiate, to make sure what we need can be provided to amendments to the budget.

Interim Controller, Tianna Wooldridge stated that the *Administration and Finance Committee* stated that the committee met on March 15, 2021. The following items were reviewed and discussed:

- Debarment Policy.
- Repayment Agreement and Lease Enforcement.
- Legislative Update.
- Public Safety Update.
- Heating Update.
- REAC Submission.
- Agency Vacancies and Section 3 Hires.
- IT Update.
- Procurement Update.
- Financial Update.

Agenda Item No. 1 - Resolution Approving the Use of HUD's 60/40 RAD Blend Program for the Richmond Family 1 Project and Authorizing RRHA's Interim Chief Executive Officer, or Her Designee, to Execute Any Document Reasonably Necessary to Effect the Same

(21-03) WHEREAS, the Board of Commissioners of the Richmond Redevelopment and Housing Authority ("RRHA"), through written resolution, previously approved the redevelopment of RRHA's properties at Fulton (1201 Admiral Gravely Boulevard), Afton (2225 Afton Avenue), and Bainbridge (2808 Bainbridge and 103 W. 34th), collectively referred to herein as "Richmond Family 1" or the "Project"; and

WHEREAS, the Board of Commissioners of RRHA, through written resolution, previously approved the redevelopment of the Project through the

Rental Assistance Demonstration (“RAD”) program administered by the United States Department of Housing and Urban Development (“HUD”); and

WHEREAS, the Board of Commissioners of RRHA, through written resolution, previously approved the use of the combination of RAD and Section 18 to redevelop the Project, authorizing up to 25 percent of the public housing units in the Project to convert to Project-Based Voucher (“PBV”) assistance pursuant to Section 18 disposition authority, and the remaining units to convert under RAD; and

WHEREAS, HUD has now made more advantageous terms of such combination of RAD and Section 18 available, including the ability to utilize Section 18 authority for up to 40 percent of the public housing units in Project; and

WHEREAS, for financial and other reasons, RRHA and its developer-partner, The Michaels Organization, have determined that converting up to 40 percent of the public housing units in the Project to PBV assistance under Section 18, and the remaining units converting under RAD, is the most feasible redevelopment option for the Project.

NOW, THEREFORE, BE IT RESOLVED by the RRHA Board of Commissioners that (i) the Board approves the use of the RAD Blend program with up to 40 percent of the units in the Project converting to PBV assistance under Section 18 and the remaining units converting under RAD, and (ii) the Interim Chief Executive Officer, or her designee, is hereby authorized to negotiate, execute, and deliver any and all documents reasonably required in connection with this resolution.

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

Motion Carried Unanimously

Absent: Coleman

Agenda Item No. 2 - Resolution Authorizing Financial Closing of a Rental Assistance Demonstration (“RAD”) Conversion at Three RRHA Public Housing Sites, and Authorizing the CEO to Execute and Deliver Documents to Achieve the Same

(21-04) WHEREAS, on May 15, 2019, the Board of Commissioners of the Richmond Redevelopment and Housing Authority (the “Board”), through written resolution, previously approved the selection of The Michaels Organization (“Michaels”) as developer-partner to rehabilitate RRHA’s Fulton, Afton, and Bainbridge public housing communities, and to convert those communities to project-based Housing Choice Voucher assistance under

the Rental Assistance Demonstration (“RAD”) program and other HUD public housing repositioning programs (the “Project”); and

WHEREAS, the Board’s May 15, 2019 resolution authorized RRHA’s Chief Executive Officer to enter into a Master Development Agreement (“MDA”) with Michaels concerning the Project and to negotiate, execute, and deliver any further or additional instruments necessary to consummate the Project; and

WHEREAS, RRHA and Michaels have each discharged or will shortly discharge all of their respective obligations to arrange for financing necessary to fund the Project and to seek necessary government approvals as required by the MDA, and the parties are preparing to execute all instruments necessary to obtain such financing and government approvals (“Closing”); and

WHEREAS, upon Closing, the Project will have the following organizational structure:

- (a) The Project will be owned by Richmond Family Housing 1, LLC (the “Owner Entity”), a single-purpose limited liability company comprised of an RSEP Holding, LLC and Red Stone Equity Manager, LLC (the “Investor Members”), and Richmond Family Housing 1 MM LLC (the “Managing Member”), which Managing Member shall have authority to manage and operate the project.
- (b) RRHA’s single-purpose developer affiliate, Richmond Family 1-RAD, LLC, shall own 50 percent of the Managing Member, and Michaels’ developer affiliate, Richmond Family Housing 1-Michaels, LLC, shall own 50 percent of the Managing Member and shall have the ability to manage the Managing Member.
- (c) RRHA’s non-profit developer instrumentality, Richmond Development Corporation, owns and controls 100% of Richmond Family 1-RAD, LLC.
- (d) RRHA shall continuously own the land which underlies the Project sites throughout the life of the Project, and shall convey a leasehold interest in such land to the Owner Entity for a term of 99 years (the “Ground Lease”).
- (e) RRHA shall convey ownership of the improvements existing at the Project sites (the “Improvements”) to the Owner Entity, separately from the land underlying them, until the Ground Lease terminates, at which point ownership of such Improvements shall revert automatically to RRHA.

WHEREAS, upon Closing, the Project shall be primarily funded from the following sources:

- (a) Approximately \$12,091,469 paid by the Investor Members in exchange for the Low-Income Housing Tax Credits awarded to the Project.
- (b) A loan payable to Virginia Housing Development Authority (“VHDA”) and funded by tax-exempt private activity bonds issued by VHDA, in the principal amount of approximately \$17,000,000, of which approximately \$8,700,000 is a short-term construction period loan and approximately \$8,300,000 will roll over into a permanent loan. At Closing, the Owner Entity shall pay approximately \$3,000,000 of the proceeds of this loan to RRHA toward the initial capitalized ground lease payment and the purchase price of the Improvements.
- (c) A Seller’s Note in the principal amount of approximately \$10,100,000 for the purchase price of the Improvements, payable to RRHA.
- (d) A Sponsor’s Note in the principal amount of approximately \$3,000,000, payable to RRHA. The Sponsor’s Note shall be funded by the \$3,000,000 paid to RRHA at Closing from the bond proceeds toward the acquisition costs.

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

1. The Board ratifies its May 15, 2019 resolution and the MDA executed pursuant thereto, and reiterates its authorization for the Chief Executive Officer, now the Interim Chief Executive Officer, or her designee, to negotiate, execute, and deliver all instruments reasonably necessary to consummate the Project; and
2. The Board specifically approves and ratifies the proposed Project organizational and financial structure as described generally hereinabove; and
3. The Board specifically authorizes the Interim Chief Executive Officer, or her designee, to negotiate, execute, and deliver all instruments reasonably necessary to achieve Closing as described hereinabove, including, without limitation, any note, deed of trust, lease, license, articles of organization, operating agreement, or partnership agreement reasonably necessary to achieve Closing.

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

Motion Carried Unanimously

Absent: Coleman

Agenda Item No. 3 - Resolution Authorizing and Approving the Issuance of Revenue Bonds for the Benefit of VST Holly Springs LLC in an Amount not to Exceed \$15,215,000 and the Execution of Related Documents

(21-05) 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 VST Holly Springs LLC, a Virginia limited liability company (the "Borrower"), the Authority (a) adopted a preliminary resolution on November 18, 2020 (the "Inducement Resolution") authorizing the issuance of up to \$15,215,000 of its revenue bonds, in one or more series (as described below, the "Governmental Note"), 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 23 residential buildings containing approximately 121 units representing approximately 86,999 rentable square feet to be known as Holly Springs Apartments (the "Project") and such improvements are situated at 801 Holly Springs Avenue and located entirely in the City of Richmond, Virginia (the "City") 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 November 16, 2020 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 January 11 2021, the City Council of the City (the "City Council") approved the issuance of 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 Governmental Note will be issued pursuant to a Funding Loan Agreement (the "Funding Loan Agreement"), to be dated as of a date on or prior to the date on which it is executed and delivered, among Truist Bank (or a related entity), the Authority and U.S. Bank National Association, as fiscal agent, or such other fiscal agent to be named therein (the "Fiscal Agent"); and

WHEREAS, the Governmental Note will be a limited obligation of the Authority, the principal of and, premium, if any, and interest on which will be payable solely out of the receipts and revenues of the Authority from a Project Loan Agreement (the "Project Loan Agreement"), to be dated as of 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 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:

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

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

1. The issuance of the Governmental Note in the aggregate principal amount of up to \$15,215,000 pursuant to the Funding Loan Agreement, consisting of the Authority's multifamily note substantially in the form with substantially the terms provided in Exhibit A to the Funding Loan Agreement is hereby authorized and approved. The Chair, Vice Chair, Secretary, 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 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 Governmental Note; provided that the interest rate borne by the Governmental Note shall not exceed 8.00 % per annum, the final maturity of the Governmental Note shall not be later than thirty-one (31) years after the date of the initial issuance of the Governmental Note, and the aggregate principal amount of the Governmental Note shall not exceed \$15,215,000. Such approvals shall be evidenced conclusively by the execution and delivery of the Governmental Note.

2. Each of the Basic Documents and the Governmental Note 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 caption of 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.

3. The Authorized Official is hereby authorized and directed to execute on behalf of the Authority, and to deliver the Governmental Note, the Basic 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 Basic 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 Governmental Note, the Basic 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 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, 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 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. 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 Governmental Note and the undertaking of the Project are hereby approved and confirmed.

7. 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 Governmental Note.

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 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 and any placement agent for or purchaser of the Governmental Note and their counsel, shall be paid from the proceeds of the Governmental Note or from moneys provided by the Borrower.

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

10. The Governmental Note shall be a limited obligation 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 Governmental Note, shall be liable personally on the Governmental Note by reason of the issuance thereof. 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 Governmental Note shall so state on its 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 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 Governmental Note or the interest thereon or other costs incident thereto. The Governmental Note shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

11. No bonds, in the form of 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.

This resolution shall take effect immediately upon its adoption.

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

Motion Carried Unanimously

Absent: Coleman

Agenda Item No. 4 - Resolution Regarding the Issuance of Multifamily Housing Revenue Bonds for the Acquisition, Construction, Renovation, Rehabilitation and Equipping of the Approximately 125-Unit Shockoe Hill I Apartments Multifamily Housing Facility Located in the City of Richmond, Virginia

(21-06) 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, Shockoe I Apartments VA LP (the "Borrower") has requested the Authority to agree to issue its multifamily residential rental housing revenue bonds under the Act in an aggregate maximum principal amount of \$16,000,000 (the "Bonds"), the proceeds of which will be used to finance or refinance a portion of (a) the cost of acquiring, constructing, renovating, rehabilitating and equipping 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 be used as a leasing office and community center to be known as Shockoe Hill I Apartments (the "Project") located at 200 and 212 Hospital Street in the City of Richmond, Virginia and expected to be owned and used by the Borrower or a party related to the Borrower, (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Bonds (collectively, 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, the Borrower has indicated that it will work in good faith with the Authority to endeavor to provide certain employment and/or contracting opportunities to the residents and businesses of the neighborhoods surrounding the Project (the "Borrower's Special Commitments"); and;

WHEREAS, preliminary plans for the Plan of Finance have been described to the Authority, prior resolutions with respect to the Project were adopted by the Authority on June 19, 2019, September 18, 2019 and November 18, 2019 and public hearings (the "Public Hearings") have been held on September 18, 2019 and March 15, 2021 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 Bonds will be issued in one or more series to the purchasers thereof pursuant to one or more Bond Financing Agreements to be prepared by Bond Counsel and to be dated as of a date on or prior to the date of

execution (the "Bond Financing Agreements") among the Authority, the Borrower and the purchasers to be named therein; 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 "residential buildings" 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 by undertaking the issuance of (and hereby declares its official intent to issue) its multifamily housing revenue bonds therefor in an aggregate maximum principal stated amount of \$16,000,000 upon the terms and conditions to be mutually agreed upon between the Authority and the Borrower. The Bonds shall be issued in form and pursuant to terms to be set by the Authority. The Bonds may be issued in one or more series at one time or from time to time, and the Bonds of any such series may be either taxable or tax-exempt for purposes of federal income taxation.
5. All other acts of the officers of the Authority that are in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the Bonds and the undertaking of the Plan of Finance are hereby ratified, approved and confirmed.
6. The Authority hereby designates McGuireWoods LLP, Tysons, Virginia, and Harrell & Chambliss LLP, Richmond, Virginia, to serve as co-bond counsel ("Bond Counsel") and hereby appoints such firms to supervise the proceedings and approve the issuance of the Bonds.
7. The 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.

8. 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.

9. 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.

10. 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.

11. The Authority recommends that the City Council approve the issuance of the Bonds, in one or more series at one time or from time to time, in an aggregate maximum stated principal amount of \$16,000,000 for the purpose of undertaking the Plan of Finance as required by Section 147(f) of the Code.

12. Each of the Chair, Vice Chair, Chief Executive Officer, Secretary and any Assistant 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 March 15, 2021 Public Hearing, (2) a fiscal impact statement concerning the Plan of Finance and (3) a copy of this resolution.

13. Each of the Chair, Vice Chair, Chief Executive Officer, Secretary or any Assistant Secretary of the Authority, or the designee of any 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.

14. 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) 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.

15. 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.

16. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Code. Based upon the representations of the Borrower, the Authority reasonably expects that certain costs of the Project may be reimbursed with the proceeds of the Bonds.

17. The issuance of the Bonds in the aggregate principal amount of up to \$16,000,000 pursuant to the Bond Financing Agreements 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 Bond Financing Agreements. 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.

18. The Bond Financing Agreements shall be in substantially the same forms as prepared by Bond Counsel and submitted to the Authority, 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 Financing Agreements contain and shall contain upon their execution and delivery provisions obligating the Borrower to comply with the Borrower's Special Commitments with respect to the Project. The execution, delivery and performance by the Authority of the Bond Financing Agreements are hereby authorized and directed. The Bond Financing Agreements provide, among other things, that (a) the Project will be subject to a Housing Assistance Payments contract such that all eligible tenants will receive Section 8 assistance 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.

19. The Authorized Official is hereby authorized and directed to execute on behalf of the Authority and to deliver the Bonds, the Bond Financing Agreements, the related documents to which the Authority is a party and such other agreements, certificates, documents and instruments (collectively, the "Documents"), and to do and perform such things and acts, as are authorized hereby or contemplated by the 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 and the other Documents and to attest such seal. The signatures of the Authorized Official and the seal of the Authority on the Bonds may be by facsimile.

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

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

Motion Carried Unanimously

Absent: Coleman

Agenda Item No. 5 - Resolution approving a cash flow only loan in the principal amount of up to \$480,000 to be made by Richmond Redevelopment and Housing Authority to Church Hill North Phase 2B LLC in connection with the development of Phase 2B of the planned multi-phase redevelopment and transformation of the Creighton Court/Nine Mile Road area pursuant to the Master Development Agreement by and between Richmond Redevelopment and Housing Authority and The Community Builders, Inc. and authorizing the Chief Executive Officer, or her designee, to execute and deliver any and all documents required in connection with consummating such loan on behalf of Richmond Redevelopment and Housing Authority

(21-07) 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; and Addendum No. 2 thereto dated May 15, 2019 (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 a forty-five (45) unit multifamily development in the Creighton Court Project Area on land more commonly known as Church Hill North Phase 2B (the “Phase 2B Project”); and

WHEREAS, TCB formed Church Hill North Phase 2B LLC, a Virginia limited liability company, to construct, own and operate the Phase 2B Project (the “Phase 2B Project Owner Entity”); and

WHEREAS, TCB has informed RRHA that there is a funding gap in the financing plan for the Phase 2B Project in an amount of up to \$480,000, and, as a result, TCB has requested that RRHA make a cash flow only loan to the Phase 2B Project Owner Entity to close such funding gap (the “RRHA Phase 2B Project Loan”); and

WHEREAS, RRHA intends to make the Phase 2B Project Loan to the Phase 2B Project Owner Entity upon such terms as are described herein, using the rent payable to RRHA by the Phase 2B Project Owner Entity for the land upon which the Phase 2B Project is to be constructed; and

WHEREAS, such RRHA Phase 2B Project Loan shall be of a principal amount no greater than \$480,000 (or such lesser amount which is sufficient to close the funding gap), with interest thereon at a rate of six percent (6%) per annum for a term of forty (40) years, and with payments upon such principal and interest amounts to be made from a portion of the available cash flow generated by the Phase 2B Project; and

WHEREAS, it is necessary for the Board of Commissioners of RRHA to take appropriate official action to approve the RRHA Phase 2B Project Loan and to authorize the Chief Executive Officer, or his designee, to execute and deliver any and all documents required in connection with consummating the RRHA Phase 2B Project Loan on behalf of RRHA;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of RRHA that (i) the RRHA Phase 2B Project Loan is hereby approved, subject to the Chief Executive Officer, or her designee, acting on behalf of RRHA, completing negotiation of the terms of the RRHA Phase 2B Project

Loan with TCB on terms acceptable to the Chief Executive Officer, or her designee, and (ii) the Chief Executive Officer, or her designee, is hereby authorized to execute and deliver any and all documents required in connection with consummating the RRHA Phase 2B Project Loan on behalf of RRHA and in accordance with the terms hereinabove described.

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

Motion Carried Unanimously

Absent: Coleman, Pitchford

Note: due to technical difficulties, Commissioner Pitchford was not present when Resolution #5 was voted on.

Closed Session

At 7:12 p.m., Commissioner Jones asked to go into Closed Session and read the following motion:

I move that we go into closed meeting to discuss specific prospective candidates for employment, particularly, specific prospective candidates for the position of Chief Executive Officer, as permitted by Section 2.2-3711(A)(1) of the Virginia Freedom of Information Act.

7 Motion: (Jones/Hardiman) Move to go into Closed Session.

Motion Carried Unanimously

Absent: Coleman

At approximately 7:45 p.m., Commissioner Jones asked to come out of Closed Session and read the following:

CERTIFICATION OF CLOSED MEETING

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

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

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

8 Motion: (Jones/Kessler) Move to come out of Closed Session

Motion Carried Unanimously

Absent: Coleman, Pitchford, Shelton

Note: due to technical difficulties, Commissioners Pitchford and Shelton were not present when the vote for the Certification of the Closed meeting was taken.

Adjournment

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

Chairman

Interim Chief Executive Officer/Secretary