

COMMISSIONERS' REGULAR IN-PERSON BOARD MEETING

*October 15, 2025***Resolution(s) Passed:**

- 25-24 Resolution on authorization to Execute the Master Development Agreement and Ground Lease for 400 E. Grace Street Project
- MOTION:** (Jackson/Parker) Move to Adopt Resolution #1
VOTE: Aye: Broidy, Elliott, Hardiman, Jackson, Lewis, McCray, Parker, Pitchford
VOTE: Nay: None
ABSTAIN: None
ABSENT: Johnson
- 25-25 Resolution on authorization to Execute the Ground Lease for the Nine Mile Homeownership Lots
- MOTION:** (Parker/McCray) Move to Adopt Resolution #2
VOTE: Aye: Broidy, Elliott, Hardiman, Jackson, McCray, Parker, Pitchford
VOTE: Nay: Lewis
ABSTAIN: None
ABSENT: Johnson
- 25-26 Resolution regarding the Issuance of Multifamily Housing Revenue Bonds for the Acquisition, Construction and Equipping of the Approximately 288-Unit Rady Flats Multifamily Housing Facility to be located in the City of Richmond, Virginia
- MOTION:** (Jackson/McCray) Move to Amend and Adopt Resolution #3
VOTE: Aye: Broidy, Elliott, Hardiman, Jackson, Lewis, McCray, Parker, Pitchford
VOTE: Nay: None
ABSTAIN: None
ABSENT: Johnson
- 25-27 Resolution regarding the Issuance of Multifamily Housing Revenue Bonds for the Acquisition, Construction and Equipping of an Approximately 77-Unit Multifamily Housing Facility to be located at 101 West Commerce Road in the City of Richmond, Virginia
- MOTION:** (Jackson/McCray) Move to Amend and Adopt Resolution #4
VOTE: Aye: Elliott, Hardiman, Jackson, Lewis, McCray, Parker
VOTE: Nay: Broidy
ABSTAIN: Pitchford
ABSENT: Johnson
- 25-28 Resolution approving the contract between the Richmond Redevelopment and Housing Authority and Stuart's Contracting, LLC. and authorizing the Chief Executive Officer to execute the Contract on behalf of Richmond Redevelopment and Housing Authority
- MOTION:** (Pitchford/McCray) Move to Adopt Resolution #5
VOTE: Aye: Broidy, Elliott, Hardiman, Jackson, Lewis, McCray, Parker, Pitchford
VOTE: Nay: None
ABSTAIN: None
ABSENT: Johnson

4830

25-29

Resolution approving the second modification of contract for General Legal Services between the Richmond Redevelopment and Housing Authority and McGuireWoods, LLP/Harrell & Chambliss, LLP and Spotts Fain PC and authorizing the Chief Executive Officer to execute the Contract modification on behalf of Richmond Redevelopment and Housing Authority

MOTION: (Parker/Pitchford) Move to Adopt Resolution #6

VOTE: Aye: Broidy, Elliott, Hardiman, Jackson, Lewis, McCray, Parker, Pitchford

VOTE: Nay: None

ABSTAIN: None

ABSENT: Johnson

Resolution(s) Tabled

Resolution approving Richmond Redevelopment and Housing Authority's Fiscal Year End 2025 SEMAP Certification and Submission to the U.S. Department of Housing and Urban Development

MOTION: (Pitchford/McCray) Move to Table Resolution #7

VOTE: Aye: Broidy, Elliott, Hardiman, Jackson, Lewis, McCray, Parker, Pitchford

VOTE: Nay: None

ABSTAIN: None

ABSENT: Johnson

Richmond Development Corporation Resolution(s) Passed

1. Resolution approving the Creation of a Resident Advisory Committee for the Richmond Development Corporation

MOTION: (Parker/Pitchford) Move to Adopt Agenda Item 1

VOTE: Aye: Broidy, Elliott, Hardiman, Jackson, Lewis, McCray, Parker, Pitchford

VOTE: Nay: None

ABSTAIN: None

ABSENT: Johnson

MINUTES OF THE REGULAR MEETING
OF THE COMMISSIONERS OF
RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY
HELD AT 600 EAST BROAD STREET, 5TH FLOOR BOARD ROOM
IN RICHMOND, VIRGINIA
WEDNESDAY, OCTOBER 15, 2025, AT 6:00 P.M.

Board of Commissioners

In Attendance

Eddie Jackson, Jr., Chair
Harold Parker, Jr., Vice Chair
Kyle Elliott
Charlene Pitchford, Vice Chair
Marika McCray

Commissioners Attending Virtually

Dyanne Broidy
Barrett Hardiman
W. R. "Bill" Johnson, Jr.
Gregory Lewis

Staff In Attendance

Steven Nesmith, Chief Executive Officer
Mike Kelly, Chief Operating Officer - virtual
Patrick Baisi, Associate Counsel
Sieglinde Chambliss, Senior Advisor to the CEO – virtual
Kim Cole, Chief of Staff
Precious Faust, Senior Vice President and Chief Financial Officer - virtual
Angela Fountain, Vice President of Communications and Public Relations
Corey Franklin, Senior Vice President of Affordable Housing
Sherrill Hampton, Senior Vice President of Real Estate and Community Development
Dasmyne Harrison, Resident Advocate
Reed Johnson, Deputy Director of Human Resources – virtual
Don Mullins, Vice President of Capital Projects
Colene Orsini, Vice President of Procurement and Contract Administration
Tiana Frink-Parker, Assistant Vice President of Public Housing Operations
Theodore Reynolds, Assistant Vice President of Public Safety
Calandra Trotter, Assistant Vice President for Housing Compliance – virtual
Tonise Webb, Associate Lead Counsel
Charles Williams, Vice President of Public Housing

Counsel

Gerald Carter, Counsel

Call To Order

Counsel Gerald Carter called the meeting to order at 6:28 p.m. A quorum was established.

Remote Participation

Commissioner Dyanne Broidy participated in the October 15, 2025, Regular Board of Commissioners meeting remotely in Richmond, Virginia due to medical reasons.

Commissioner Barrett Hardiman participated in the October 15, 2025, Regular Board of Commissioners meeting remotely from Prince George, VA due to personal reasons.

Motion: (Counsel Gerald Carter made the motion on behalf of the Board of Commissioners) Move to allow Commissioners Dyanne Broidy and Barrett Hardiman to participate in the October 15, 2025 Regular Board of Commissioners Meeting remotely

Motion Carried Unanimously

Absent: Johnson, Parker

Approval of Minutes

The Minutes from the *September 17, 2025 Regular Board of Commissioners Meeting* were approved.

Motion: (Parker/Elliott) Move to approve the Minutes from the September 17, 2025 Regular Board of Commissioners Meeting

Motion Carried Unanimously

Absent: Johnson, Lewis

Citizens' Comment Period

Sylvia Davis signed up to address the Board of Commissioners during their October 15, 2025 regular board meeting and stated that all plans and spending should be stopped until an investigation can be done and that CEO Steven Nesmith should be fired.

Omari Al-Qaddafi signed up to address the Board of Commissioners during their October 15, 2025 regular board meeting regarding RRHA/RDC governance.

Patricia Williford signed up to speak but did not respond when called upon to speak.

Dreama Boyd signed up to speak but did not respond when called upon to speak.

Cora Hayes signed up to address the Board of Commissioners during their October 15, 2025 regular board meeting regarding property managers in Whitcomb and Fairfield Courts and ineffective tenant councils.

Chair Update

Chair Eddie Jackson, Jr., addressed the Board and the community, emphasizing his commitment to collaboration. He stated that while not every desire can be fulfilled, it is essential to listen openly and understand the experiences of tenants. He noted his own background as a former resident of public housing, underscoring the importance of considering critical issues as the Board moves forward in serving the community.

CEO and Agency Updates

Celebration of Chief Financial Officer Precious Faust's Tenure and Achievements. Chief Executive Officer Steven Nesmith commended Senior Vice President and Chief Financial Officer Precious Faust for her outstanding leadership of the Administration and Finance Department. He highlighted her success in guiding the agency through audits with zero findings,

noting this as a significant achievement. CEO Nesmith acknowledged that her departure will be deeply felt by the agency and extended his best wishes to Ms. Faust as she embarks on her new career.

Commissioners Pitchford, Parker, and Lewis expressed their gratitude to Ms. Faust for elevating the authority to a stronger position than when she arrived and for preparing it for future success. They praised her professionalism and the exemplary work she accomplished during her tenure as Senior Vice President and Chief Financial Officer.

Senior Vice President and Chief Financial Officer Precious Faust described her departure as a bittersweet moment. She expressed pride in her staff and in the significant progress made to turn the organization around. She noted her gratitude for the opportunity to contribute her experience to the agency and voiced confidence that staff will continue to provide strong support to the department. Ms. Faust concluded by saying "*It has been a true pleasure to serve*".

CEO Nesmith announced that Sieglinde Chambliss will assume responsibility for providing support to the Finance Department. He noted this transition as part of ensuring continuity and stability within the agency's financial operations.

Remote Participation

At 6:56 p.m., Commissioner Gregory Lewis participated in the October 15, 2025, Regular Board of Commissioners meeting remotely in Richmond, VA due to personal reasons.

Motion: (Counsel Gerald Carter made the motion on behalf of the Board of Commissioners) Move to allow Commissioner Gregory Lewis to participate in the October 15, 2025 Regular Board of Commissioners Meeting remotely
Motion Carried Unanimously
Absent: Johnsons

Presentation on the Moonshot Proposal and Fundraising Activities for targeting Foundations and Philanthropic Organizations to generate Unrestricted Revenue for RRHA. Special Advisor to the Chief Executive Officer, Sieg Chambliss, delivered a presentation on the RRHA Moonshot initiative, outlining strategies to secure unrestricted revenue. Her remarks addressed potential funding sources, preliminary timelines, types of participating entities, reporting approaches, and the anticipated size and purpose of funding opportunities.

Action Item:

1. CEO Nesmith should provide the Board of Commissioners with a schedule of when the agency will expect to start receiving unrestricted revenue.
2. CEO Nesmith should provide the Board of Commissioners with a copy of the Investment Strategy.

Introduction of Ombudsman Position for the Agency. Senior Vice President Corey Franklin addressed the Board of Commissioners regarding the creation of a new Ombudsman position designed to strengthen the agency's responsiveness to resident concerns. He emphasized the importance of resolving complaints promptly and introduced Dasmyne Harrison as the agency's new Ombudsman. Residents will be provided with information on how to access the Ombudsman directly to ensure their issues are addressed efficiently. Ms. Harrison will oversee matters involving HUD and other external agencies and groups, while special interest issues will be directed to Ms. Harrison.

Action Item:

1. Staff should provide the Commissioners, through the Property Management Committee, with reports on resident and stakeholder issues that require the Board's attention.

Recap of Mosby Community Day. A video was presented highlighting the many successes of Mosby Community Day. The program showcased the positive impact of the event and emphasized the agency's ongoing commitment to resident engagement. Future initiatives will include youth tutoring, fall festivals, senior activities, and other community-focused events designed to strengthen connections and support residents.

Board of Commissioners Retreat. CEO Nesmith announced that the Board of Commissioners Retreat has been tentatively scheduled for January 15, 2026, from 9:00 a.m. to 5:00 p.m. at Virginia Union University. He noted that partners and stakeholders will be invited to participate in the retreat.

Committee Updates

The *Real Estate and Community Development Committee* met on October 9, 2025. Sherrill Hampton, Senior Vice President of Real Estate and Community Development provided an update on the following items.

- o Mosby Community Meeting will be held on October 16, 2025 – 5:30 – 7:00 p.m.
- o The Jackson Ward Community Plan Symposium will be held on October 18, 2025 – 10:00 a.m. – noon.

The *Administration-Finance Committee* met on October 14, 2025. Precious Faust, Senior Vice President and Chief Financial Officer stated that the next update will be provided in January 2026.

Resolution(s):

Agenda Item #1 - Resolution on authorization to Execute the Master Development Agreement and Ground Lease for 400 E. Grace Street Project

(25-24) WHEREAS, the Richmond Redevelopment and Housing Authority ("RRHA") is the owner of land upon which sit the improvements commonly known as 400 E. Grace Street, Richmond, Virginia;

WHEREAS, pursuant to the Memorandum of Understanding (the "MOU") approved by the RRHA Board of Commissioners (the "Board") on February 24, 2025, RRHA is committed to redeveloping 400 E. Grace Street into a proposed mixed-use building with 58 affordable housing units for senior citizens and individuals with disabilities with the selected developer partners: the Property Resources Corporation, PRC Group LLC, and the Delaine Companies LLC (collectively, the "Developer");

WHEREAS, RRHA, pursuant to the MOU, has negotiated an MDA and Ground Lease that memorialize the terms of the MOU and facilitates the necessary redevelopment of 400 E. Grace Street.

WHEREAS, it is the desire of the Board that RRHA, through the Chief Executive Officer, accomplish the redevelopment of 400 E. Grace Street and execute and administer the MDA and Ground Lease.

NOW, THEREFORE, BE IT RESOLVED by the Board that the Chief Executive Officer, or his designee, is hereby authorized and directed to negotiate and execute the MDA and Ground Lease and deliver the same to the Developer.

NOW, THEREFORE, BE IT FURTHER RESOLVED by the Board that the Chief Executive Officer is authorized to negotiate, execute, and deliver any such further or additional instruments as may be necessary or required to effectuate the redevelopment and consummate the transactions contemplated in the MOU, MDA, and Ground Lease.

Motion: (Jackson/Parker) Move to adopt Resolution #1

Motion Carried Unanimously

Absent: Johnson

Agenda Item #2 - Resolution on authorization to Execute the Ground Lease for the Nine Mile Homeownership Lots

(25-25) WHEREAS, the Richmond Redevelopment and Housing Authority ("RRHA") owns those certain parcels of unimproved real property more commonly known as 2820 Nine Mile Road, 2822 Nine Mile Road, 2822 ½ Nine Mile Road, and 2824 Nine Mile Road in the City of Richmond, Virginia (collectively, the "2800 Block");

WHEREAS, Church Hill North Holdings, LLC ("Developer") submitted a proposal to RRHA for the development of the 2800 Block on July 19, 2024, to include homeownership lots;

WHEREAS, RRHA and the Developer have negotiated a Ground Lease to formalize the proposal submitted to RRHA and to facilitate the development of 10 single-family homes on the 2800 Block consistent with the neighborhood characteristics of the Church Hill community;

WHEREAS, RRHA desires to enter into the Ground Lease with the Developer to further RRHA's homeownership opportunities and increase the supply of affordable housing within the City of Richmond;

NOW, THEREFORE, BE IT RESOLVED that the RRHA Board of Commissioners (the "Board") hereby authorizes the Chief Executive Officer, or his designee, to execute and deliver the Ground Lease for the 2800 Block and any and all documents required to consummate such transaction.

Motion: (Parker/McCray) Move to adopt Resolution #2

Motion Carried

Nay: Lewis

Absent: Johnson

Agenda Item #3 - Resolution regarding the Issuance of Multifamily Housing Revenue Bonds for the Acquisition, Construction and Equipping of the Approximately 288-Unit Rady Flats Multifamily Housing Facility to be located in the City of Richmond, Virginia

(25-26) 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 housing projects located within the territorial boundaries of the City of Richmond, Virginia (the "City"); and

WHEREAS, ECG Rady, LP (the "Borrower") has requested the Authority to agree to issue its multifamily residential rental housing revenue bonds under the Act in an expected maximum principal amount of \$40,000,000 (the "Bonds"), the proceeds of which will be used to finance or refinance a portion of (a) the costs of acquiring, constructing and equipping a multifamily residential rental housing project consisting of approximately 4 buildings containing approximately 288 units in aggregate and a clubhouse (the "Project") 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 located at 2811 Rady Street in the City of Richmond and 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 and others (the "Borrower's Special Commitments"); 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 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 Authority has determined that it is in the best interests of the Authority to issue its tax-exempt revenue bonds pursuant to the Act, in such amounts as may be necessary to finance or refinance the Plan of Finance.

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 or refinancing 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 expected maximum principal stated amount of \$40,000,000 for the Project upon the terms and conditions to be mutually agreed upon between the Authority and the Borrower. The Bonds shall be issued in forms 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, Richmond, Virginia, to serve as bond counsel ("Bond Counsel") and hereby appoints such firm 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, the Authority's application fee, origination fee and ongoing administrative fees), 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 the 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 expected maximum stated principal amount of \$40,000,000 for the purposes 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 the Public Hearing and (2) 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 one or more 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 proceedings 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 one or more 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 any prospective purchaser of the Bonds of 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 principal amount of up to \$40,000,000 for the Project pursuant to definitive bond documents to be prepared or reviewed by Bond Counsel (the "Bond Documents") 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 Officials"), are each hereby authorized and directed to execute the Bonds, which shall bear interest at the rates (which may be variable or fixed), shall mature on such dates and shall be subject to redemption at such times as are set forth in the Bond Documents. The Authorized Officials are hereby authorized to approve the final terms of the Bonds; provided, however, that the interest rates borne by the Bonds shall not exceed 15% per annum, the final maturity of the Bonds shall not be later than forty (40) years after the date of the initial issuances of the Bonds, and the principal amount of the Bonds shall not exceed \$40,000,000. Such approvals shall be evidenced conclusively by the execution and delivery of the Bonds.

18. The Bond Documents shall be in substantially the same forms as prepared or reviewed by Bond Counsel and submitted to the Authority, 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 Officials executing them, such executions to constitute conclusive evidence of the approvals of any such completions, omissions, insertions and changes. The Bond Documents 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 Documents are hereby authorized and directed.

19. The Authorized Officials are hereby authorized and directed to execute on behalf of the Authority and to deliver the Bonds, the Bond Documents, 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 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 Officials and the seal of the Authority on the Bonds may be by facsimile.

20. This resolution shall take effect immediately, **subject to approval by the Chair and Vice Chair.**

Public Hearing: A public hearing was held regarding the resolution on Rady Flats. Legal Counsel Gerald Carter opened the hearing and invited comments from the public.

Omari Al-Qadaffi addressed the Board of Commissioners and spoke in opposition to the Rady Flats bond resolution. He raised concerns about financial commitments, developer obligations and community impact. He said *I think the Board should table this resolution, giving the CEO the chance to negotiate better terms that truly serve RRHA residents and the city. As it stands, I don't see any meaningful commitments being made*".

After extensive discussion, the Commissioners acknowledged the concerns raised and emphasized the importance of transparency in bond resolutions. During the discussion, a proposal was made to amend Item 20 of the resolution. The original language *"This resolution shall take effect immediately upon adoption"* was recommended to be revised to read: *"This resolution shall take effect immediately, subject to the approval of the Chair and Vice Chair."*

Motion: (Jackson/McCray) Move to amend and adopt Resolution #3

Motion Carried Unanimously

Absent: Johnson

Agenda Item #4 - Resolution regarding the Issuance of Multifamily Housing Revenue Bonds for the Acquisition, Construction and Equipping of an Approximately 77-Unit Multifamily Housing Facility to be located at 101 West Commerce Road in the City of Richmond, Virginia

(25-27) 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 housing projects located within the territorial boundaries of the City of Richmond, Virginia (the "City"); and

WHEREAS, 101 W. Commerce Residential LLC (the "Borrower") has requested the Authority to agree to issue its multifamily residential rental housing revenue bonds under the Act in an expected maximum principal amount of \$9,000,000 (the "Bonds"), the proceeds of which will be used to finance or refinance a portion of (a) the costs of acquiring, constructing and equipping a multifamily residential rental housing project containing approximately 77 units to be located at 101 West Commerce Road in the City (the "Project") 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 located at 101 West Commerce Road in the City of Richmond and 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 and others (the "Borrower's Special Commitments"); 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 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 Authority has determined that it is in the best interests of the Authority to issue its tax-exempt revenue bonds pursuant to the Act, in such amounts as may be necessary to finance or refinance the Plan of Finance.

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 or refinancing 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 expected maximum principal stated amount of \$9,000,000 for the Project upon the terms and conditions to be mutually agreed upon between the Authority and the Borrower. The Bonds shall be issued in forms 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 McGuire Woods LLP, Richmond, Virginia, to serve as bond counsel ("Bond Counsel") and hereby appoints such firm 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, the Authority's application fee, origination fee and ongoing administrative fees), 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 the 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 expected maximum stated principal amount of \$9,000,000 for the purposes 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 the Public Hearing and (2) 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 one or more 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 proceedings 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 one or more 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 any prospective purchaser of the Bonds of 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 principal amount of up to \$9,000,000 for the Project pursuant to definitive bond documents to be prepared or reviewed by Bond Counsel (the "Bond Documents") 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 Officials"), are each hereby authorized and directed to execute the Bonds, which shall bear interest at the rates (which may be variable or fixed), shall mature on such dates and shall be subject to redemption at such times as are set forth in the Bond Documents. The Authorized Officials are hereby authorized to approve the final terms of the Bonds; provided, however, that the interest rates borne by the Bonds shall not exceed 15% per annum, the final maturity of the Bonds shall not be later than forty (40) years after the date of the initial issuances of the Bonds, and the principal amount of the Bonds shall not exceed \$9,000,000. Such approvals shall be evidenced conclusively by the execution and delivery of the Bonds.

18. The Bond Documents shall be in substantially the same forms as prepared or reviewed by Bond Counsel and submitted to the Authority, 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 Officials executing them, such executions to constitute conclusive evidence of the approvals of any such completions, omissions, insertions and changes. The Bond Documents 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 Documents are hereby authorized and directed.

19. The Authorized Officials are hereby authorized and directed to execute on behalf of the Authority and to deliver the Bonds, the Bond Documents, 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 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 Officials and the seal of the Authority on the Bonds may be by facsimile.

20. This resolution shall take effect immediately, **subject to approval by the Chair and Vice Chair.**

Motion: (Jackson/McCray) Move to amend and adopt Resolution #4

Motion Carried

Abstain: Pitchford

Nay: Broidy

Absent: Johnson

Public Hearing: A public hearing was held regarding the resolution on 101 West Commerce Road. Legal Counsel Gerald Carter opened the hearing and invited comments from the public.

Omari Al-Qadaffi addressed the Board of Commissioners and spoke about the bond resolution regarding 101 West Commerce Road. He reiterated his opposition to the resolution, citing the same concerns previously expressed regarding financial commitments, developer obligations and community impact.

Following the public hearing, the Commissioners acknowledged the concerns raised and emphasized the importance of transparency in bond resolutions. During the discussion, a proposal was made to Item 20 of the resolution. The original language *"This resolution shall take effect immediately upon adoption"* was recommended to be revised to read: *"This resolution shall take effect immediately, subject to the approval of the Chair and Vice Chair."*

Agenda Item #5 - Resolution approving the contract between the Richmond Redevelopment and Housing Authority and Stuart's Contracting, LLC. and authorizing the Chief Executive Officer to execute the Contract on behalf of Richmond Redevelopment and Housing Authority

(25-28) WHEREAS, the Richmond Redevelopment and Housing Authority ("RRHA") seeks to enter into a contract with Stuart's Contracting, LLC. to provide rehabilitative services at our 918 Chamberlayne Parkway offices; this agency has recognized that this facility requires renovation better to meet the needs and expectations of our employees and residents.

WHEREAS, the solicitation for this project was conducted following HUD Procurement guidelines, Virginia State policies, and RRHA policies. A total of four bids were received in response to this solicitation:

WHEREAS, after reviewing the response received by Stuart's Construction, LLC, it was deemed responsible and responsive; therefore, they are the anticipated awardee for this contract;

NOW THEREFORE, in consideration of the premises, the mutual undertakings, and benefits to accrue to the parties and the public, the parties hereto agree as follows:

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of RRHA that Steven Nesmith, in his capacity as Chief Executive Officer, is authorized to approve the contract to Stuart's Contracting, LLC. This contract will be for a not-to-exceed total of \$297,500.00.

Motion: (Pitchford/McCray) Move to adopt Resolution #5

Motion Carried Unanimously

Absent: Johnson

Agenda Item #6 - Resolution approving the second modification of contract for General Legal Services between the Richmond Redevelopment and Housing Authority and McGuire Woods, LLP/Harrell & Chambliss, LLP and Spotts Fain PC and authorizing the Chief Executive Officer to execute the Contract modification on behalf of Richmond Redevelopment and Housing Authority

(25-29) WHEREAS, the Richmond Redevelopment and Housing Authority ("RRHA") entered into Contracts with McGuire Woods, LLP/Harrell & Chambliss, LLP and Spotts Fain, PC; and

WHEREAS, the Contracts were entered into in an amount not to exceed \$320,000 and \$270,000 respectively for a period of five (5) years; and

WHEREAS, each Contract amount previously modified to not exceed \$620,000 and \$420,000 respectively; and

WHEREAS, it is necessary to increase the total contract amount with McGuire Woods, LLP/Harrell & Chambliss, LLP by \$300,000 for a new total contract amount not to exceed \$920,000; and

WHEREAS, it is necessary to increase the total contract amount with Spotts Fain PC by \$200,000 for a new total contract amount not to exceed \$620,000; and

WHEREAS, it is necessary for the Board of Commissioners of RRHA to take appropriate official action to approve the contract modifications and to authorize the Chief Executive Officer to execute the Contract modifications on behalf of RRHA.

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

1. That, the Board ratifies and approves the contract modification increasing the total contract amount for McGuire Woods LLP/Harrell & Chambliss LLP from \$620,000 to \$920,000; and
2. That, the Board ratifies and approves the contract modification increasing the total contract amount for Spotts Fain PC from \$420,000 to \$620,000; and
3. That Steven B. Nesmith, in his capacity as Chief Executive Officer, is authorized to execute the above stated contract modifications for General Legal Services with McGuire Woods, LLP/Harrell & Chambliss, LLP, and Spotts Fain PC.

Motion: (Parker/Pitchford) Move to adopt Resolution #6

Motion Carried Unanimously

Absent: Johnson

Agenda Item #7 - Resolution approving Richmond Redevelopment and Housing Authority's Fiscal Year End 2025 SEMAP Certification and Submission to the U.S. Department of Housing and Urban Development

Housing Authority (RRHA) must submit an annual Section Eight Management Assessment Program (SEMAP) Certification to the U.S. Department of Housing and Urban Development (HUD) within 60 days after the end of its fiscal year; and

WHEREAS, SEMAP includes fourteen (14) program indicators to measure RRHA's Management Performance in the Section 8 Housing Choice Voucher Program; and

WHEREAS, the fourteen (14) program performance indicators are as follows: 1) Selection from the waiting list, 2) Reasonable Rent, 3) Determination of Adjusted Income, 4) Utility Allowance Schedule, 5) Housing Quality Standards (HQS) Quality Control Inspections, 6) HQS Enforcement, 7) Expanding Housing Opportunities, 8) FMR Limit and Payment Standards, 9) Annual Reexaminations, 10) Correct Tenant Rent Calculations, 11) Pre-Contract HQS Inspections, 12) Annual HQS Inspections, 13) Lease-Up, and 14) Family Self-Sufficiency Enrollment, which shall be assessed individually and then combined into RRHA's score for the purposes of identifying management capabilities and deficiencies; and

WHEREAS, RRHA completed the SEMAP Certification for fiscal year ending September 30, 2025, for electronic submission to HUD by the submission deadline of November 30, 2025; and

WHEREAS, RRHA projects a score of 90 points out of 145 possible points, reflected in the SEMAP Summary Report, attached hereto as Exhibit A, which equates to "Standard Performer" designation.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby authorizes, approves, adopts, ratifies, and confirms in all respects RRHA's Section Eight Management Assessment Program (SEMAP) 2025 certification for submission to the U.S. Department of Housing and Urban Development (HUD) and approved and ratified the submission of the certification electronically by November 30, 2025.

Discussion: The Commissioners requested that staff provide a copy of the SEMAP indicators in order to review how the score was calculated. Following discussion of this item, the Commissioners requested that the resolution be tabled for further consideration pending receipt of the requested information.

Motion: (Pitchford/McCray) Move to table Resolution #7

Motion Carried Unanimously

Absent: Johnson

Resolutions for the Richmond Development Corporation

1. Resolution approving the Creation of a Resident Advisory Committee for the Richmond Development Corporation

WHEREAS, the Richmond Development Corporation ("RDC") is a nonprofit corporation duly organized and existing under the Commonwealth of Virginia, with a mission to promote and facilitate economic development and improve access to capital to further economic development activities;

WHEREAS, the RDC Board of Directors (the "Board") desires to expand its impact and financial capacity by obtaining designation as a Community Development Entity ("CDE") and applying for Community Development Financial Institution ("CDFI") Technical Assistance funding from the U.S. Department of the Treasury's CDFI Fund;

WHEREAS, designation as a CDE will enable the RDC to participate in the New Market Tax Credit ("NMTC") Program and better serve low-income communities; and

WHEREAS, the CDFI Technical Assistance Grant will provide critical support for capacity building, planning, training, and other eligible uses to support a future CDFI designation application.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby authorizes the submission of the CDE application and the CDFI Technical Assistance Grant application to the U.S. Department of the Treasury; and

NOW, THEREFORE, BE IT FURTHER RESOLVED that the RDC President, or his or her designee, is hereby authorized and directed to execute and submit any and all documents, applications, and agreements, and create a CDE/CDFI subsidiary or special purpose entity of RDC as may be required for these submissions and to carry out the intent of this resolution.

Motion: (Parker/Pitchford) Move to adopt Agenda Item 1

Motion Carried Unanimously

Absent: Johnson

Closed Session

At 8:52 p.m., Gerald Carter, Counsel asked to go into Closed Session and read the following motion:

I move that we go into a closed meeting to discuss a personal matter regarding the Chief Executive Officer as permitted by Section 2.2-3711(A)(1) of the Virginia Freedom of Information Act.

Motion: (McCray/Broidy) Move to go into Closed Session

Motion Carried Unanimously

Absent: Johnson, Parker

At 9:05 p.m., the Board of Commissioners came out of Closed Session.

Motion: (Parker/McCray) Move to come out of Closed Session

Motion Carried Unanimously

Absent: Johnson

CERTIFICATION OF CLOSED MEETING

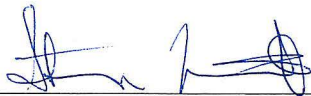
WHEREAS, the Board of Commissioners of the Richmond Redevelopment and Housing Authority (the "Board") convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act.

WHEREAS, Section 2.2-3712(D) of the Code of Virginia of 1950, as amended, requires a certification by the Board that such closed meeting was conducted in conformity with Virginia law.

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

Adjournment

There being no further business, the meeting adjourned the meeting 9:07 p.m.



Chief Executive Officer/Secretary



Chair