

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, FEBRUARY 18, 2026, AT 5:30 P.M.

Board of Commissioners

In Attendance

Eddie Jackson, Jr., Chair
Harold Parker, Vice Chair
Dyanne Broidy
W. R. "Bill" Johnson - *attended virtually due to medical reasons that prevented physical attendance pursuant to Virginia Code §2.2-3708.3(B).*

Commissioners Attending Virtually

Barrett Hardiman
Gregory Lewis
Marika McCray
Charlene Pitchford

Commissioners Absent

Kyle Elliott

Staff In Attendance

Steven Nesmith, Chief Executive Officer
Michael Kelly, Chief Operating Officer - virtual
Patrick Baisi, Associate Counsel
Sieglinde Chambliss, Senior Advisor to the CEO
Jessica Clarke, Vice President of Human Resources
Kim Cole, Chief of Staff
Angela Fountain, Vice President of Communications and Public Relations
Corey Franklin, Senior Vice President of Affordable Housing - virtual
Sherrill Hampton, Senior Vice President of Real Estate and Community Development
Reed Johnson, Deputy Director of Human Resources – virtual
Jackie Salaam-Hicks, Vice President of Information Technology
Colene Orsini, Vice President of Procurement and Contract Administration
Ralph Stuckey, Vice President of Resident Services
Tiana Parker, Assistant Vice President of Public Housing Operations
Charles Williams, Vice President of Public Housing

Counsel

Gerald Carter, Harrell & Chambliss, LLP

Call To Order

Counsel Gerald Carter called the meeting to order at 5:40 p.m. A quorum was not established. Commissioner Johnson's attended virtually due to medical reasons that prevented physical attendance pursuant to Virginia Code §2.2-3708.3(B).

Approval of Minutes

A quorum was not established; therefore, the Minutes from the *January 18, 2025, Regular Board of Commissioners Meeting* were not voted on for approval.

Citizens' Comment Period

Cora Hayes signed up to address the Board of Commissioners during their February 18, 2026 regular board meeting regarding tenant councils. She urged the Board of Commissioners to investigate tenant councils in the public housing communities because she believes some are not meeting HUD's requirement of having five duly elected officers.

Tammy Williams signed up to address the Board of Commissioners during their February 18, 2026 regular board meeting, but did not respond when called upon to speak.

Sylvia Davis signed up to address the Board of Commissioners during their January 21, 2026 regular board meeting, but did not respond when called upon to speak.

Chair Updates

Chair Eddie Jackson spoke about the 5-Year Strategic Plan Retreat. He commended Chief Executive Officer Steven Nesmith and his staff for their hard work on putting together a very successful retreat. He said, "*We are a very active housing authority, and you should commend yourselves for the achievements that we have been able to accomplish*". He looks forward to the second part of the retreat.

Vice Chair Harold Parker also complimented CEO Nesmith and staff on a very productive and well-run retreat.

Chief Executive Officer and Agency Updates

CEO Steven Nesmith thanked Chair Jackson and Vice Chair Parker for their compliments.

RRHA Staff and Resident Engagement. CEO Nesmith emphasized the importance of strong resident engagement and invited Ralph Stuckey, Vice President of Resident Services, to share updates on current community initiatives. Mr. Stuckey highlighted a successful coat drive held on February 11, 2026, in the Whitcomb community, where nearly 100 new and gently used coats were collected and distributed to residents. He also noted that health fairs are being organized across RRHA communities to support residents in maintaining healthier lifestyles.

After Action Snowstorm Report. Vice President Charles Williams reported that new plans are being developed to better prepare for severe weather and the challenges it creates, stressing the need for stronger readiness across RRHA communities. Commissioner Dyanne Broidy commended the maintenance staff on the great job they did during the recent snowstorm, particularly their efforts to keep residents safe.

Mr. Williams also reported that the hot water and boiler problems affecting the remaining residents at Creighton Court were resolved as quickly as possible, and staff are now reviewing properties to identify storm-related hazards and implement short-term safety improvements. He added that RRHA must also create a plan to manage power outages, and staff are updating the Preventative Maintenance plan to address these concerns. Commissioner Broidy noted that

heating issues have persisted for a long time without being addressed and raised concerns about the disrespectful behavior of some contractors toward residents. In response, Senior Vice President of Affordable Housing Corey Franklin apologized and assured her that meaningful changes will be implemented to correct these contractor issues moving forward.

Save My Spot. The "Save My Spot" campaign will run from March 2, 2026 through March 31, 2026, using a broad mix of communication channels - including website updates, social media, flyers, posters, text messages, and radio announcements - to ensure residents are fully informed. These coordinated outreach efforts are designed to increase awareness, improve how information is shared, and help ensure available units are filled as efficiently as possible.

Town Hall Conversations with CEO and RRHA Staff. CEO Nesmith reported that he has been holding a series of Town Hall conversations with RRHA staff to better understand their challenges, gather suggestions, and hear ideas for improving workplace conditions. These sessions are intended to create an open forum for employees to share feedback directly with leadership and to support ongoing efforts to strengthen the overall work environment.

Board of Commissioners Second Retreat. The February 7, 2026 Board retreat was reported as highly successful and provided valuable guidance for the development of RRHA's upcoming Five-Year Strategic Plan. A second retreat is being planned for April 2026 to continue this work and further refine strategic priorities.

December 2025 Financials. Senior Advisor to the Chief Executive Officer, Sieglinde Chambliss, provided an overview of RRHA's financial performance for December 2025. Her report included a breakdown of the profit and loss statement, cash flow schedule, income for the reporting period, administrative and maintenance expenditures, housing assistance payments, and other non-operating items.

Board of Commissioner's New Standing Committee Meeting Schedule

Chief of Staff, Kim Cole reminded the Commissioners that there were no committee updates due to the recent restructuring of the committee meeting schedule. She noted that moving forward, committee meetings will be held during the last week of each month.

Resolution(s)

An in-person quorum of the Board of Commissioners was not established; therefore, the resolutions were not voted on during this meeting.

Resolution 2026-06 - Resolution and Public Hearing regarding the Issuance of Multifamily Housing Revenue Bonds for the Acquisition, Construction and Equipping of the approximately 230-Unit Commerce Heights Apartments Multifamily Housing Facility to be located in the City of Richmond, Virginia.

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, Commerce Heights, 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 \$17,000,000 (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 230 units contained in two four-story garden-style residential buildings, totaling approximately 262,390 square feet of space, including a community room for resident programs, a fitness center, a leasing office and flexible outdoor amenity space in aggregate (the "Project") expected to be owned and used by the Borrower or a party related to the Borrower, (b) the funding of capitalized interest and reserve funds, in each case 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 1410 Ingram Avenue 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 \$17,000,000 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 Haneberg Hurlbert PLC, 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 \$17,000,000 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 \$17,000,000 for the Project pursuant to definitive bond documents to be prepared or reviewed by Bond Counsel and Counsel to the Authority (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 \$17,000,000. 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 Counsel to the Authority 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 upon its adoption.

Discussion: Senior Vice President of Real Estate and Community Development, Sherrill Hampton provided an overview of the resolution for the Commerce Heights development. She explained that the project will consist of a newly constructed four-level building with 230 one-

two-, and three-bedroom units. The developer is requesting up to \$17,000,000 in Conduit Bond financing to support the project. Construction is anticipated to begin in the fourth quarter of 2026 and is expected to take approximately 18 months to complete.

At 7:38 p.m., a Public Hearing was opened for Resolution 2026-06 concerning the issuance of Multifamily Housing Revenue Bonds for the Commerce Heights Apartments. No public comments were offered regarding the resolution. The Public Hearing was closed at 7:43 p.m.

Resolution 2026-07 - Resolution authorizing the Richmond Redevelopment and Housing Authority to sell the improved Real Property located at 2124 North 29th Street to Anna Julia Cooper Episcopal School and authorizing the Chief Executive Officer, or His Designee, to execute and deliver any and all documentation required to consummate such sale on behalf of the Richmond Redevelopment and Housing Authority

WHEREAS, Richmond Redevelopment and Housing Authority ("RRHA") owns that certain improved real property located at 2124 N. 29th Street (the "Property") and leases the Property to Anna Julia Cooper Episcopal School ("AJCES") for operation of a school; and

WHEREAS, AJCES has approached RRHA about purchasing the Property from RRHA for a purchase price of \$150,000.00; and

WHEREAS, RRHA has determined that the sale of the Property to AJCES will not adversely affect its ability to carry out its housing and redevelopment programs, and that the Property is not needed for any current or foreseeable operational purpose of RRHA; and

WHEREAS, AJCES's continued operation of a school on the Property will provide a significant benefit to the community, including the expansion of educational opportunities for public housing children and youth; and

WHEREAS, it is necessary for the Board of Commissioners of RRHA (the "Board") to take appropriate official action to approve the sale of the Property by RRHA to AJCES and to authorize the Chief Executive Officer, or his designee, to execute and deliver any and all documentation required to consummate such sale on behalf of RRHA;

NOW, THEREFORE, BE IT RESOLVED, by the Board as follows:

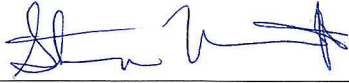
1. That the sale of the Property by RRHA to AJCES for a purchase price of \$150,000.00, on such terms and conditions as are agreed upon AJCES and acceptable to the Chief Executive Officer, is hereby approved; and
2. That the Chief Executive Officer, or his designee, is hereby authorized and directed to execute and deliver any and all documentation required to consummate such sale on behalf of RRHA, including, without limitation, a Purchase and Sale Agreement, provided such documentation is in a form acceptable to the Chief Executive Officer.

Discussion: Chief Executive Office Nesmith stated that the Anna Julia Cooper (AJC) School provides a great opportunity for the children in the community. Commissioner Dyanne Broidy shared her positive personal experiences with AJC and the strong educational opportunities her children have received there. Mr. Mike Maruca with AJC addressed the Board and provided background on how the school started and its mission. Mr. Garrett Sawyer, a current board member for AJC spoke about his longstanding involvement with the school, emphasizing its joyful learning environment and the meaningful impact it has on the students. He expressed enthusiasm for continued partnership with RRHA moving forward.

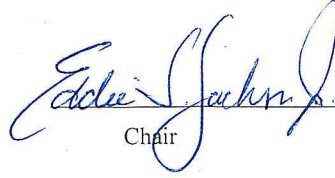
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Adjournment

There being no further business, the meeting adjourned at 8:04 p.m.



Chief Executive Officer/Secretary



Chair