

COMMISSIONERS' SPECIAL ALL VIRTUAL BOARD MEETING

*February 23, 2026***Resolution(s) Passed:**

- 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
- MOTION:** (Broidy/Pitchford) Move to Adopt Resolution 2026-06
VOTE: Aye: Broidy, Elliott, Hardiman, Jackson, Lewis, McCray Parker, Pitchford
VOTE: Nay: None
ABSTAIN: None
ABSENT: Johnson
- 2026-07 Resolution authorizing the Richmond Redevelopment and Housing Authority to sell the improved Real Property located at 2124 N. 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
- MOTION:** (Broidy/Parker) Move to Adopt Resolution 2026-07
VOTE: Aye: Broidy, Elliott, Hardiman, Jackson, Lewis, McCray Parker, Pitchford
VOTE: Nay: None
ABSTAIN: None
ABSENT: Johnson
- 2026-08 Resolution approving the contract between the Richmond Redevelopment and Housing Authority and Oceans 10 Security, LLC to continue to provide security camera services in the "Big Six" and Senior properties and authorizing the Chief Executive Officer to execute the Contract on behalf of Richmond Redevelopment and Housing Authority
- MOTION:** (Pitchford/Broidy) Move to Adopt Resolution 2026-08
VOTE: Aye: Broidy, Elliott, Hardiman, Jackson, Lewis, McCray, Parker
VOTE: Nay: None
ABSTAIN: None
ABSENT: Johnson, Pitchford
- 2026-09 Resolution approving the Contract Modification between the Richmond Redevelopment and Housing Authority and Vector Security and authorizing the Chief Executive Officer to execute the Modification on behalf of Richmond Redevelopment and Housing Authority
- MOTION:** (Parker/McCray) Move to Adopt Resolution 2026-09
VOTE: Aye: Broidy, Elliott, Hardiman, Jackson, Lewis, McCray, Pitchford
VOTE: Nay: None
ABSTAIN: None
ABSENT: Johnson, Parker

4908

2026-10

Resolution approving the Contract between the Richmond Redevelopment and Housing Authority and Jeni Rios Consulting to continue to provide Program Services to the HCVP Department and authorizing the Chief Executive Officer to Modify the Contract on behalf of Richmond Redevelopment and Housing Authority

MOTION: (Elliott, Broidy) Move to Adopt Resolution 2026-10

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

VOTE: Nay: None

ABSTAIN: None

ABSENT: Johnson

MINUTES OF THE SPECIAL ALL VIRTUAL MEETING
OF THE COMMISSIONERS OF
RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY
HELD AT VIA GOTOMEETING
IN RICHMOND, VIRGINIA
MONDAY, FEBRUARY 23, 2026, AT 5:30 P.M.

Board of Commissioners

Commissioners Attending Virtually

Eddie Jackson, Jr., Chair
Harold Parker, Vice Chair
Dyanne Broidy
Kyle Elliott
Barrett Hardiman
Gregory Lewis
Marika McCray
Charlene Pitchford

Commissioners Absent

W. R. "Bill" Johnson

Staff In Attendance

Steven Nesmith, Chief Executive Officer
Michael Kelly, Chief Operating Officer
Patrick Baisi, Associate Counsel
Jessica Clarke, Vice President of Human Resources - virtual
Kim Cole, Chief of Staff
Angela Fountain
Sherrill Hampton, Senior Vice President of Real Estate and Community Development
Jackie Salaam-Hicks, Vice President of Information Technology
Fatimah Smothers-Hargrove
Colene Orsini, Vice President of Procurement and Contract Administration
Tonise Webb, Associate Lead Counsel

Call To Order

Chair Eddie Jackson, Jr. called the meeting to order at 5:37 p.m. A quorum was established.

Associate Counsel Patrick Baisi informed the Board that a motion is needed to waive the requirement for committee consideration of Resolutions 2026-06, 2026-07, 2026-08, 2026-09 and 2026-10, and to allow the resolutions to be considered by the Board this evening without committee recommendation.

**Motion: (Parker/Broidy) Move to waive the requirement for committee
consideration of Resolutions 2026-06, 2026-07, 2026-08, 2026-09 and 2026-10,
and to permit these resolutions to be considered by the Board
without committee recommendation**

Motion Carried Unanimously

Absent: Johnson

Resolution(s)

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

(2026-06) 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 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.

Motion: (Broidy/Pitchford) Move to adopt Resolution 2026-06

Motion Carried Unanimously

Absent: Johnson

Resolution 2026-07 - Resolution authorizing the Richmond Redevelopment and Housing Authority to sell the improved Real Property located at 2124 N. 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

(2026-07) 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.

Motion: (Broidy/Parker) Move to adopt Resolution 2026-07

Motion Carried Unanimously

Absent: Johnson

Resolution 2026-08 - Resolution approving the contract between the Richmond Redevelopment and Housing Authority and Oceans 10 Security, LLC to continue to provide security camera services in the "Big Six" and Senior properties and authorizing the Chief Executive Officer to execute the Contract on behalf of Richmond Redevelopment and Housing Authority

(2026-08) WHEREAS, the Richmond Redevelopment and Housing Authority ("RRHA") seeks to enter into a contract with Oceans 10 Security, LLC to provide security cameras in the "Big Six" and Senior properties;

WHEREAS, RRHA will enter into a cooperative purchase utilizing Contract #RFP-2023-10 between River Rouge Housing Commission and Oceans 10 Security, LLC that is effective until December 22, 2027;

WHEREAS, it is necessary for the Board of Commissioners of RRHA to take appropriate official action to approve the cooperative purchase and to authorize the Chief Executive Officer, or his designee, to execute the cooperative purchase on behalf of RRHA;

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 Oceans 10 Security, LLC. This contract will be for a not-to-exceed total of \$518,000.00

Motion: (Pitchford/Broidy) Move to adopt Resolution 2026-08

Motion Carried Unanimously

Absent: Johnson, Pitchford

Note: Commissioner Pitchford did not respond when called upon to vote.

Resolution 2026-09 - Resolution approving the Contract Modification between the Richmond Redevelopment and Housing Authority and Vector Security and authorizing the Chief Executive Officer to execute the Modification on behalf of Richmond Redevelopment and Housing Authority

(2026-09) WHEREAS, the Richmond Redevelopment and Housing Authority ("RRHA") seeks to modify its existing contract with Vector Security to install a new fire and jockey pump for its 1611 4th Avenue location;

WHEREAS, the vendor is currently under contract with RRHA to monitor and supply our burglar and fire alarm systems, including the existing pumps;

WHEREAS, this system must be replaced for the safety and security of our residents;

WHEREAS, it is necessary for the Board of Commissioners of RRHA to take appropriate official action to approve the modification and to authorize the Chief Executive Officer, or his designee, to execute the cooperative purchase on behalf of RRHA;

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 modification with Vector Security, Inc. This contract modification will be for a not-to-exceed total of \$143,578.00.

Motion: (Parker/Mcraay) Move to adopt Resolution 2026-09

Motion Carried Unanimously

Absent: Johnson, Parker

Note: Commissioner Parker did not respond when called upon to vote.

Resolution 2026-10 - Resolution approving the Contract between the Richmond Redevelopment and Housing Authority and Jeni Rios Consulting to continue to provide Program Services to the HCVP Department and authorizing the Chief Executive Officer to Modify the Contract on behalf of Richmond Redevelopment and Housing Authority

(2026-10) WHEREAS, the Richmond Redevelopment and Housing Authority ("RRHA") seeks to modify the contract with Jeni Rios Consulting to provide program services to its HCVP Department;

WHEREAS, RRHA increase the current contract by adding an additional \$162,000.00, thereby bringing the new not to exceed total to \$352,000.00;

WHEREAS, it is necessary for the Board of Commissioners of RRHA to take appropriate official action to approve the modification and authorize the Chief Executive Officer, or his designee, to execute the modification on behalf of RRHA;

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 modification of the contract to Jeni Rios Consulting. This contract will be for a not to exceed total of \$352,000.00

Motion: (Elliott/Broidy) Move to adopt Resolution 2026-10

Motion Carried Unanimously

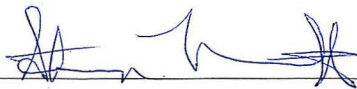
Absent: Johnson

Closing Comments

Chair Jackson thanked each Commissioner for their attendance and encouraged continued commitment to participation. The Chair acknowledged that work and personal conflicts may occasionally create conflicts but emphasized the importance of maintaining quorums so that special meetings of this nature are only required when absolutely necessary. The Chair again expressed appreciation to all Commissioners and invited any final comments or questions from them.

Adjournment

There being no further business, the meeting adjourned at 6:16 p.m.



Chief Executive Officer/Secretary



Chair