



RESOLUTION
OF THE BOARD OF DIRECTORS
OF
RICHMOND DEVELOPMENT CORPORATION

Meeting Date: April 14, 2026

Resolution No.: 2026-03

TITLE: RESOLUTION APPROVING THE AMENDMENT OF THE 918
RENOVATION PROMISSORY NOTE

RESOLUTION:

WHEREAS, the Richmond Development Corporation (“RDC”) Board of Directors (the “Board”) approved the lending of funds to support the Richmond Redevelopment and Housing Authority (“RRHA”) Housing Choice Voucher Program’s renovation work at 918 Chamberlayne Parkway, Richmond, Virginia, on September 3, 2025;

WHEREAS, to effectuate the lending of funds, the RDC Board approved and authorized the execution of a Promissory Note;

WHEREAS, RRHA has requested an amendment to the terms of the Promissory Note to include an increase in the principal amount from \$1,000,000 to \$1,300,000 and to extend the term of the loan from ten (10) years to fifteen (15) years; and

WHEREAS, such an amendment and increase are necessary to complete critical renovation work to the building and to ensure compliance with applicable accessibility standards and the safety of staff and visitors.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the amendment of the Promissory Note to increase the principal amount to \$1,300,000 and to extend the repayment term to fifteen (15) years under such other terms and conditions as may be set forth in the amended Promissory Note.

NOW, THEREFORE, BE IT FINALLY RESOLVED that the RDC President, or his or her designee, is hereby authorized and directed to negotiate, finalize, and execute the Amendment to Promissory Note attached hereto as Exhibit A, and any and all necessary documents, agreements, and instruments related to the disbursement administration of this loan.

BOARD OF DIRECTORS' ACTION

Approved: APR 14 2026

Disapproved: _____

SIGNED:



Steven B. Nesmith, Chairperson and President
Richmond Development Corporation

Votes Recorded				
Director	Aye	Nay	Abstain	Absent
Steven Nesmith	X			
David Rekas	X			
Sherrill Hampton	X			
Gregory Lewis				X
Dyanne Broidy	X			
Marika McCray	X			
Marilyn Olds				X

RRHA COMMISSIONERS' APPROVAL AND AUTHORIZATION

Approved _____

Disapproved _____

SIGNED:

Eddie L. Jackson, Jr., Chair
RRHA Board of Commissioners

Votes Recorded				
Commissioner	Aye	Nay	Abstain	Absent
Eddie L. Jackson, Jr.				
Harold Parker, Jr.				
Dyanne Broidy				
Kyle R. Elliott				
Barrett Hardiman				
W.R. "Bill" Johnson, Jr.				
Gregory Lewis				
Marika McCray				
Charlene Pitchford				

EXHIBIT A

AMENDMENT TO PROMISSORY NOTE

AMENDMENT TO PROMISSORY NOTE

THIS AMENDMENT TO PROMISSORY NOTE (this “Amendment”), dated as of April ___, 2026, by and between the **HOUSING CHOICE VOUCHER PROGRAM**, on behalf of the **RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY**, a political subdivision of the Commonwealth of Virginia (the “Borrower”), and **RICHMOND DEVELOPMENT CORPORATION**, a Virginia non-stock corporation (the “Lender”).

WHEREAS, Borrower executed and delivered a Promissory Note dated as of September 19, 2025, for the benefit of Lender in the original principal amount of \$1,000,000.00 (the “Note”);

WHEREAS, the Lender and Borrower desire to amend the Note as set forth herein.

WHEREAS, the defined terms in this Amendment shall have the same meanings as set forth in the Note, except as otherwise expressly set forth in this Amendment.

NOW, THEREFORE, for other good and valuable consideration, the Lender and Borrower hereby agree as follows:

1. The full principal amount, as defined in Section 2 of the Note, shall be ONE MILLION AND THREE HUNDRED THOUSAND AND 00/100 DOLLARS (\$1,300,000.00) (the “Amended Principal Amount”) that may be drawn by Borrower in separate interim draws.
2. All references to the principal amount contained in the Note shall be deemed to refer to the Amended Principal Amount by this Amendment.
3. The statement “Interest shall accrue only from the date funds are advanced” in Section 2 is hereby amended to read as follows: “Interest shall be calculated only on the amount disbursed and outstanding. Interest shall begin to accrue on the date of the first annual payment, and the first annual payment shall include the interest calculated on the amount disbursed as of October 1, 2026”.
4. Section 3 is hereby amended in its entirety to read as follows: “Annual payments shall commence on October 1, 2026 and shall continue regularly and yearly over a period of 15 years from October 1, 2026 through October 1, 2041. Annual payments shall be due no later than 5 business days from October 1st”.
5. All disbursements of the Amended Principal Amount must occur by September 1, 2026. The Borrower's payment obligations shall be limited to the unpaid principal amount drawn and unpaid interest.
6. The estimated budget and scope of work identified in Section 1 of the Note as Exhibit A is hereby amended by the attached Exhibit C (the “Updated Scope of Work”).

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Lender and Borrower have caused this Amendment to Promissory Note to be executed effective as of the date stated above.

BORROWER:

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY, a political subdivision of the Commonwealth of Virginia

By: _____
Name: Steven B. Nesmith
Title: Chief Executive Officer

LENDER:

RICHMOND DEVELOPMENT CORPORATION, a Virginia non-stock corporation

By: _____
Name: Steven B. Nesmith
Title: President and Chair

EXHIBIT C

UPDATED SCOPE OF WORK

HCVP TOTAL INTERIOR WORK			Estimate	ACTUAL
Stuarts Contracting		BASE CONTRACT		297,500.00
		C/O ELECTRICAL PANEL		13,400.00
		C/O Kitchen/Door		15,370.00
		Window/REHAB		3,895.00
		Baseboard Heating		1,750.00
VECTOR		Upgrade Video Surveillance and new video equipment	\$ 15,100.00	13,975.00
		Doors/Access Control		59,698.00
		Celluar Upgrade		1,125.00
		Additional Security CAM Lobby		1,470.00
		C/O TELCOM Closet Cleanup		2,740.00
LayerOne		IT/DATA DROPS		44,457.79
KSA	Space Planner	Cubicle Layout		6,744.00
Quality Movers	MOVER	Set up of cubicles		17,195.00
Quality Movers		Additional Set up of cubicles		4,289.25
Canon	Relocate Printers	600/918		1,810.00
IT	UPS			325.11
H & H	Redistribute unused Furn.			900.00
HCVP Total Exterior Work 918			Estimate	
	FENCELINE			15,000.00 EST.
Elite Power Wash	Building Pressure Wash		\$ 9,500.00	8,000.00
	Signage		\$ 10,000.00	5,000.00
SKYLINE	ROOFING REPLACEMENT			116,348.00 ACT.
	Parking Lot	Seal and Stripe	\$ 25,000.00	25,000.00 EST.
	CURB REHAB			5,000.00 EST.
	Reserved Parking Signs	Update Wording		
	Additional Parking	clear grass area and convert to concrete to left (when entering Chamberlayne)		
	Additional Office Space Modular		\$250,000.00	
VCE	OFFICE FURNITURE	DS	\$5,118.74	5,118.74
ACTUAL	Roofing/Old Dominion	Repair and maintenance	\$ 12,000.00	11,925.00
ACTUAL	Roofing	Roof drain jetting/PNME		3,850.00
		Replace Roof Drain Piping/PNME		989.00
FRANCE	ACM/IAQ Testing	Flooring/Air Quality Testing	\$ 2,656.50	2,656.00
WACO	ABATEMENT	Per testing @&2.25 SF TBD	\$ 130,070.00	130,070.00
F&R	Monitoring/Clearance		\$ 45,040.00	45,040.00
JRC	HVAC	Replacement of Systems	\$ 172,000.00	132,500.00
	Duct Cleaning		\$ 20,000.00	
	Painting Interior		\$ 50,000.00	
	PAINTING EXTERIOR			50,000.00 EST.
Starlight Solutions	Site Lighting			50,000.00 EST.
RTW	A/V	Confence Room A/V		54,255.00 ACT.
Subtotal	Contingency		\$ 20,000.00	20,000.00
			\$ 766,485.24	1,167,395.89
		LOAN	\$ 1,300,000.00	1,300,000.00
LOAN INCREASE				
	Estimated Grand Total		\$ 919,615.56	132,604.11