COMMISSIONERS' REGULAR BOARD MEETING

June 17, 2026

Resolution(s) Passed:

2026-16 Resolution approving the Selection of the Fay Tower Co-Developer-Amended

MOTION: (Broidy/Parker) Move to Adopt Resolution 2026-16
VOTE: Aye: Broidy, Elliott, Hardiman, Jackson, Johnson, Parker, Pitchford
VOTE: Nay: None
ABSTAIN: None
ABSENT: Lewis, McCray

2026-18 Resolution approving a contract for the Grass and Grounds Maintenance Services between Richmond Redevelopment and Housing Authority and The Ground Guys of West End and authorizing the Chief Executive Officer, or his designee, to execute the Contract on behalf of Richmond Redevelopment and Housing Authority

MOTION: (Parker/Hardiman) Move to Adopt Resolution 2026-18
VOTE: Aye: Elliott, Hardiman, Jackson, Johnson, Parker
VOTE: Nay: Broidy
ABSTAIN: Pitchford
ABSENT: Lewis, McCray

2026-19 Resolution authorizing the Execution of the Mosby Court South Tenants' Bill of Rights

MOTION: (Broidy/Hardiman) Move to Adopt Resolution 2026-19
VOTE: Aye: Broidy, Elliott, Hardiman, Jackson, Johnson, Parker, Pitchford
VOTE: Nay: None
ABSTAIN: None
ABSENT: Lewis, McCray

2026-20 Resolution regarding the Issuance of Multifamily Housing Revenue Bonds for the Acquisition, Construction, Renovation and Equipping of the approximately 126-unit Bacon Senior Community Multifamily Housing Facility to be located in the City of Richmond, Virginia

MOTION: (Pitchford/Parker) Move to Adopt Resolution 2026-20
VOTE: Aye: Broidy, Elliott, Hardiman, Jackson, Johnson, Parker, Pitchford
VOTE: Nay: None
ABSTAIN: None
ABSENT: Lewis, McCray

2026-21 Resolution authorizing the Ground Lease to RVA Community Development Corporation for the Nine Mile Homeownership Project

MOTION: (Hardiman/Broidy) Move to Adopt Resolution 2026-21
VOTE: Aye: Broidy, Elliott, Hardiman, Jackson, Johnson, Parker, Pitchford
VOTE: Nay: None
ABSTAIN: None
ABSENT: Lewis, McCray

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, JUNE 17, 2026, AT 5:30 P.M.

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

Commissioners Absent
Gregory Lewis
Marika McCray

Staff In Attendance
Steven Nesmith, Chief Executive Officer
Patrick Baisi, Associate Counsel
Kim Cole, Chief of Staff
Angela Fountain, Vice President of Communications and Public Relations
Sherrill Hampton, Senior Vice President of Real Estate and Community Development
Michael Kelly, Chief Operating Officer
David Rekas, Senior Vice President and Chief Financial Officer
Ralph Stuckey, Vice President of Resident Services
Tonise Webb, Associate Lead Counsel

Counsel
Gerald Carter, Harrell and Chambliss

Guests
Thad Williamson, Senior Policy Advisor to the Mayor, City of Richmond
Sharon Ebert, Deputy Chief Administrative Officer, City of Richmond
Merrick Malone, Director, Department of Housing and Community Development, City of Richmond

Call To Order

Chair Eddie Jackson, Jr. called the meeting to order at 5:36 p.m. A quorum was established.

Approval of Minutes

The Minutes from *the May 16. 2026 Board of Commissioners Retreat and the May 20, 2026, Regular Board of Commissioners meeting were* approved.

Motion: (Elliott/Broidy) Move to approve the Minutes from the
May 16, 2026 Board of Commissioners Retreat and the
May 20, 2026 Regular Board of Commissioners Meeting
Motion Carried Unanimously
Absent: Lewis, McCray, Pitchford

Chair Updates

Update on Joint Gilpin Transformation Working Group Memorandum of Understanding (MOU). Chair Jackson announced a tentative Agreement in Principle with Mayor Danny Avula's office on the redevelopment of Gilpin Court, calling it a historic first step for the community. He highlighted recent momentum at RRHA, including zoning approval for Mosby and funding for 400 Grace Street, and emphasized the importance of collaboration among RRHA, the City, residents, and community partners. He thanked Mayor Avula, CEO Steven Nesmith, and RRHA staff for their leadership throughout the negotiations.

CEO Steven Nesmith thanked Chair Jackson, RRHA Board of Commissioners, staff and Mayor Avula's team, calling the agreement a historic opportunity that could become Richmond's largest mayoral partnership and a statewide model for housing authorities.

Thad Williamson, Senior Policy Strategist with the City of Richmond stated that the parties are developing an MOU to define commitments to residents and guide RRHA–City collaboration. He stressed addressing residents' concerns and creating a framework that endures beyond the current administration. He highlighted two structures: a Transformation Working Group to guide implementation and a Jackson Ward Community Plan Steering Committee to ensure resident input and accountability.

Sharon Ebert, Deputy Chief Administrative Officer with the City of Richmond stated that the MOU is based on the Jackson Ward Community Plan, emphasizing community engagement, resident-focused redevelopment, cultural preservation, economic mobility, and inclusive housing. She highlighted commitments to one-for-one unit replacement, tenant protections, mixed-income housing, case management support, living-wage expectations, minority business participation, and expanded homeownership, noting the effort will take about ten years.

Commissioner Bill Johnson praised CEO Nesmith's dedication and welcomed the cooperation, while Vice Chair Harold Parker thanked the city team and highlighted excitement around workforce development, job creation, and minority business participation.

Citizens' Comment Period

Iris Hargrove addressed the Board of Commissioners during their June 17, 2026 regular board meeting about how some of the contractors treat the public housing residents.

Edna Ford addressed the Board of Commissioners during their June 17, 2026 regular board meeting to thank CEO Nesmith and his staff for assisting her in securing senior housing after she experienced homelessness.

Tracey Reed signed up to address the Board of Commissioners, during their June 17, 2026 regular board meeting, but did not respond when called upon to speak.

Chief Executive Officer and Agency Updates

Resident and Community Engagement. Vice President Ralph Stuckey reminded the Commissioners about the upcoming Village Celebration that will be held on Thursday, July 23, 2026 at 5:30 p.m. at Virginia Union University, where RRHA will recognize students entering college or other post-secondary programs. He encouraged continued donations to support local youth and noted that some past participants have since graduated from college.

Awarding of ROSS Funding for Resident Services. Vice President Stuckey announced that RRHA has received the Resident Opportunity and Self-Sufficiency (ROSS) Service Coordinator Grant, a three-year award that will allow the agency to hire two staff members. He explained that the grant will fund services to help residents and families become more self-sufficient, remove barriers, and improve their quality of life, with a goal of reaching at least 300 individuals and families.

Update on RRHA's Strategic Plan. Chief of Staff Kim Cole reported that staff is continuing to update the 5-Year Strategic Plan based on feedback from the Board of Commissioners' retreat that was held in May. She explained that staff had planned to bring the plan to the Board in July, but because the month will be busy with other major items, it will now be presented in September.

Annual Plan Update. Chief of Staff Cole reminded the Commissioners that the Annual Plan and its resolution must be approved by the Board of Commissioners before being submitted to HUD. Because the HUD deadline is July 16, 2026, one day after the regular meeting, RRHA will hold a special virtual meeting on July 8, 2026, for the Board to review and approve the Annual Plan.

City Council Unanimously approving the Mosby Court South Preliminary Plan and RRHA, Avula Administration, and Developer TRG Partnership - and Next Steps. CEO Nesmith reported that City Council unanimously approved the preliminary plan to redevelop Mosby Court South, calling it a major milestone and thanking RRHA staff, The Richmond Group, the Mosby Court Tenant Council, the RTO, and other partners for their work. He highlighted the Residents' Bill of Rights, which guarantees residents the right to return, and recognized Senior Vice President Sherrill Hampton and President Cynthia Newbille for leading strong community engagement. Senior Vice President Hampton thanked the leadership, residents, Tenant Council, RTO leaders, and her team, noting residents were highly involved and that more work remains before relocation.

Update on the Richmond Development Corporation's (RDC) Annual Meeting. CEO Nesmith reported that the RDC held its Annual Meeting on June 1, 2026 and released its first annual report. He noted that RRHA restructured the RDC board to expand resident and Commissioner representation and explained that major redevelopment decisions will now be made through a joint working group and steering committee that include residents, community stakeholders, the city, and RRHA. Associate Counsel Baisi added that RDC's 2025–2026 Annual Report shows significant progress, including stronger oversight by requiring RRHA Board approval for all RDC actions. He also described the new Resident Advisory Committee, which was expanded beyond RTO presidents to allow tenant council presidents to nominate additional officers, enabling broader resident participation. The committee will meet at least twice a year to discuss redevelopment, resident needs, funding, and grants.

Chair Jackson said the RDC changes address Commissioners and public concerns, clarify the RDC's role, and help residents better understand how it supports redevelopment. CEO Nesmith added that RRHA has hired a grant writer and fundraiser and will partner with the City to seek outside funding. He noted that RDC's nonprofit status lets it receive funds RRHA cannot. Chair Jackson agreed that RDC is an important tool for redevelopment, resident support, and long-term agency stability.

Creighton Court Announcement. CEO Nesmith stated that the Creighton Court Key Presentation Ceremony will be held on June 30, 2026, marking another major milestone in delivering new housing units. Senior Vice President Hampton explained that this event highlights Phase B of the Creighton Court project, which includes 72 new units with full lease-up expected by July 31, 2026. She noted that Phases A and B are achieving resident return rates of 15% to 25% in line with national trends and emphasized that RRHA will continue reaching out to relocated residents so those wishing to return and do so under the Tenant Bill of Rights.

Committee Updates

The *Real Estate and Community Development Committee* met on June 2, 2026. Sherrill Hampton, Senior Vice President of Real Estate and Community Development provided an update on the following items.

- Bacon Senior Project Conduit Bond Proposal.
- Substitute Developer for Fay Towers.
- Tenant Bill of Rights.

The *Administration-Finance Committee* met on May 27, 2026. David Rekas, Senior Vice President and Chief Financial Officer provided an update on the following items.

- April 2026 Financials.
- Agency Vacant Positions and Section 3 Hires.
- IT Update.
- Procurement Update.

The *Property Management Committee* met on May 28, 2026. Tiana Parker, Assistant Vice President of Property Management provided an update on the following items.

- Work Orders.
- NSPIRE Inspections.

Governance – Update on the CEO Evaluation Process. Committee Chair Kyle Elliott explained that the Governance Committee is responsible for reviewing bylaws, policies, procedures, and compliance-related work and is currently focused on improving the annual CEO evaluation process by aligning it with best practices, annual goals, and Commissioner feedback.

Associate Counsel Patrick Baisi noted that the evaluation of the CEO's 2025 goals, is now recommended for the July 29, 2026, Governance Committee meeting instead of the July 15, 2026, Board of Commissioners meeting due to timing conflicts. Commissioners may attend the July 29, 2026 meeting in person or virtually and may submit their evaluation forms even if they cannot attend. Vice President of Human Resources Jessica Clarke also reviewed the draft scorecard, explaining that Commissioners will rate eight CEO goals using four categories that convert to numerical scores from 0 to 3. Associate Counsel Baisi added that a more formal evaluation process is being developed and will be reviewed by the Governance Committee in October 2026.

Chair Jackson and Associate Counsel Baisi emphasized that Commissioners should review CEO Nesmith's submission and supporting documents, which will be recirculated, to ensure the evaluation reflects a complete and evidence-based picture of performance. Chair Jackson encouraged Commissioners to provide meaningful feedback, noting that the Board now has more data and accomplishments to assess.

Resolution(s)

Resolution 2026-16 – Resolution approving the Selection of the Fay Tower Co-Developer-Amended

(2026-16) WHEREAS, on August 1, 2025, the Richmond Redevelopment and Housing Authority ("RRHA") issued Request for Proposal 2025-18, a Co-Developer for Fay Towers;

WHEREAS, of all respondents evaluated, RRHA determined that the NHP Foundation & the Hanson Company were the most qualified respondent whose proposal offered the most favorable terms to RRHA and the Richmond community at large;

WHEREAS, after submission of the selection to the RRHA Board of Commissioners (the "Board") for approval, with a recommendation for approval from the Board's Real Estate and Community Development Committee, the NHP Foundation & the Hanson Company withdrew their proposal and requested to no longer be considered as RRHA's development partner for Fay Towers;

WHEREAS, pursuant to RRHA's Procurement Policy, RRHA reviewed the next most qualified respondent with the second highest score for consideration and selection;

WHEREAS, upon review, RRHA determined that Historic Restoration, Inc. (the "Developer" or "HRI") was the second most qualified respondent whose proposal offered the most favorable terms to RRHA;

WHEREAS, as a result of this revised selection process, it is necessary for the Board to take appropriate official action to approve the selection of the Developer.

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

1. That Historic Restoration, Inc. shall be selected as RRHA's developer-partner for the work described in the RFP, which selection shall be memorialized by a subsequent Master Development Agreement ("MDA");

2. That the Board authorizes the Chief Executive Officer to begin negotiations of a Term Sheet consistent with the HRI's proposal, along with such other conditions and agreements as may be necessary or incidental to implementing an arrangement favorable to RRHA; and

3. That the Chief Executive Officer shall deliver to the Board a finalized Term Sheet and subsequent MDA consistent with the intent of this resolution.

Discussion:

Attorney Gerald Carter noted a typo in the resolution, clarifying that "Housing Restoration" should read Historic Restoration Inc. throughout. Chair Jackson confirmed that RRHA followed the proper procurement process after the prior developer withdrew, and Steven Nesmith added that RRHA moved to the second-highest bidder and the Real Estate Committee recommended that selection to the full Board.

Motion: (Broidy/Parker) Move to approve Resolution 2026-16

Motion Carried Unanimously

Absent: Lewis, McCray

Resolution 2026-18 – Resolution approving a contract for the Grass and Grounds Maintenance Services between Richmond Redevelopment and Housing Authority and The Ground Guys of West End and authorizing the Chief Executive Officer, or his designee, to execute the Contract on behalf of Richmond Redevelopment and Housing Authority

(2026-18) WHEREAS, the Richmond Redevelopment and Housing Authority ("RRHA") will enter into a Contract with The Grounds Guy of West End to provide Grass and Grounds Maintenance Services, and;

WHEREAS, the Contract will be entered into for an amount not to exceed $234,240.22 for a period of one year; and

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of RRHA that Steven B. Nesmith, in his capacity as Chief Executive Officer, is authorized to execute a one-year contract renewal for Grass and Ground Maintenance Services with The Grounds Guys of West End for a total of $248,294.30 and Lawn Beautician, Inc. for a total of $215,333.51 for an additional year.

Motion: (Parker/Hardiman) Move to approve Resolution 2026-18

Motion Carried

Nay: Broidy

Abstain: Pitchford

Absent: Lewis, McCray

Resolution 2026-19 – Resolution authorizing the Execution of the Mosby Court South Tenants' Bill of Rights

(2026-19) WHEREAS, the Richmond Redevelopment and Housing Authority ("RRHA") is undertaking the redevelopment and revitalization of the Mosby Court South public housing community;

WHEREAS, RRHA, in coordination with the Mosby Court Tenant Council and the Richmond Tenants' Organization ("RTO"), conducted numerous community engagement meetings and resident discussions regarding the proposed redevelopment of Mosby Court South;

WHEREAS, following this extensive resident engagement process, the Mosby Court South Tenants' Bill of Rights was drafted and approved by the Mosby Court Tenant Council and the Richmond Tenants' Organization on May 14, 2026;

WHEREAS, the Mosby Court South Tenants' Bill of Rights establishes guiding principles and commitments related to resident engagement, relocation assistance, right-to-return protections, one-for-one replacement housing, resident services, and redevelopment opportunities for affected households; and

WHEREAS, the Board of Commissioners (the "Board") finds that approval and execution of the Mosby Court South Tenants' Bill of Rights is in the best interests of RRHA and the residents of Mosby Court South and will help ensure a transparent, resident-focused redevelopment process.

NOW, THEREFORE, BE IT RESOLVED by the Board that the Mosby Court South Tenants' Bill of Rights, attached hereto as ***Exhibit A***, is hereby approved.

NOW, THEREFORE, BE IT FURTHER RESOLVED that the Chair of the Board and the Chief Executive Officer of RRHA are hereby authorized and directed to execute the Mosby Court South Tenants' Bill of Rights on behalf of RRHA.

Motion: (Broidy/Hardiman) to approve Resolution 2026-19

Motion Carried Unanimously

Absent: Lewis, McCray

Resolution 2026-20 – Resolution regarding the Issuance of Multifamily Housing Revenue Bonds for the Acquisition, Construction, Renovation and Equipping of the approximately 126-unit Bacon Senior Community Multifamily Housing Facility to be located in the City of Richmond, Virginia

(2026-20) 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, Bacon Senior 126 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 $20,000,000 (the "Bonds"), the proceeds of which will be used to finance or refinance a portion of (a) the costs of acquiring, constructing, renovating and equipping a multifamily residential rental housing project consisting of approximately 126 affordable units (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 815 North 35th Street and 823 North 36th 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 $20,000,000 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 $20,000,000 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 $20,000,000 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 $20,000,000. 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 upon its adoption.

Motion: (Pitchford/Parker) Move to approve Resolution 2026-20

Motion Carried Unanimously

Absent: Lewis, McCray

Resolution 2026-21 – Resolution authorizing the Ground Lease to RVA Community Development Corporation for the Nine Mile Homeownership Project

(2026-21) WHEREAS, the Richmond Redevelopment and Housing Authority ("RRHA") is the owner of 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, Richmond, Virginia 23223 (collectively, the "Property");

WHEREAS, RRHA previously approved a ground lease with Church Hill North Holdings, LLC (the "Developer") for the Property in connection with the Nine Mile Homeownership Project to facilitate the development of affordable homeownership opportunities within the City of Richmond;

WHEREAS, Church Hill North Holdings, LLC previously requested assignment of its interests under the previously approved Ground Lease to RVA Community Development Corporation to facilitate the continued development of the Nine Mile Homeownership Project;

WHEREAS, upon request by the Developer, RRHA has determined that it is in the best interests of RRHA and the advancement of the Nine Mile Homeownership Project for RRHA to directly ground lease the Property to RVA Community Development Corporation for the purpose of developing affordable homeownership units on the Property;

WHEREAS, RVA Community Development Corporation has agreed to undertake the responsibilities and requirements associated with the development of the Property in accordance with the terms and conditions to be set forth in the Ground Lease; and

WHEREAS, the Board of Commissioners (the "Board") finds that the proposed Ground Lease will support RRHA's mission to expand affordable housing opportunities and promote neighborhood revitalization within the City of Richmond.

NOW, THEREFORE, BE IT RESOLVED by the Board that the Chief Executive Officer, or his designee, is hereby authorized to negotiate, execute, and deliver a Ground Lease, and any related agreements or documents necessary to consummate the transaction, for the Property to RVA Community Development Corporation for the development of the Nine Mile Homeownership Project; and

NOW, THEREFORE, BE IT FURTHER RESOLVED that the Chief Executive Officer, or his designee, is authorized to execute such additional documents and take such further actions as may be necessary or appropriate to carry out the intent and purpose of this Resolution.

Discussion

Toby Desch, Executive Director of RVA Community Development Corporation (RVA CDC), explained that his organization executed a ground lease with RRHA for the 2800 block of Nine Mile Road in December 2025 through Churchill North Holdings, LLC with the intent to transfer it internally to RVA CDC. Because that transfer could not be completed and would hinder philanthropic fundraising, Mr. Desch requested that RRHA reissue the ground lease directly to RVA CDC. He emphasized that the project would remain the same, creating ten (10) affordable homes for buyers at roughly 80% of Area Median Income on currently vacant land along Nine Mile Road.

Motion: (Hardiman/Broidy) Move to approve Resolution 2026-21

Motion Carried Unanimously

Absent: Lewis, McCray

Other Item

Senior Vice President Hampton shared positive news that three projects, Sevilla, 400 East Grace Street, and Rady Street Project received approval from the Governor's pool for their conduit bonds. She said RRHA received the approval letters that day and expects the projects to close between the end of this year and early next year.

Closing Remarks

Vice Chair Parker closed the meeting by thanking the Board, CEO Steven Nesmith, RRHA staff, and fellow Commissioners for their leadership and commitment. He emphasized that effective leadership requires people who willing to follow and praised the collective effort that makes progress possible.

Adjournment

There being no further business, the meeting adjourned at 7:32 p.m.

Eddie T. Jackson, Jr.

Chair

Chief Executive Officer/Secretary