

RESOLUTION
OF THE BOARD OF DIRECTORS
OF
RICHMOND DEVELOPMENT CORPORATION

Meeting Date: July 14, 2026

Resolution No.: 2026-05

TITLE: RESOLUTION AUTHORIZING AN AMENDMENT TO THE BYLAWS OF THE RICHMOND DEVELOPMENT CORPORATION TO ALIGN THE RDC'S PURPOSES WITH ITS ARTICLES OF INCORPORATION IN SUPPORT OF COMMUNITY DEVELOPMENT ENTITY AND COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION CERTIFICATION REQUIREMENTS

RESOLUTION:

WHEREAS, the Richmond Development Corporation ("RDC") is a Virginia nonstock corporation organized exclusively for charitable, educational, and community development purposes to promote affordable housing, economic development, neighborhood revitalization, and related public purposes;

WHEREAS, the RDC's Articles of Incorporation establish the purposes and powers of RDC, and the Board of Directors desires to ensure that RDC's Bylaws are consistent with and accurately reflect those purposes;

WHEREAS, RDC is pursuing certification and participation as a Community Development Entity ("CDE") and a Community Development Financial Institution ("CDFI"), and such applications require that the Corporation's governing documents clearly reflect its qualifying mission and activities; and

WHEREAS, to satisfy applicable CDE and CDFI requirements and to maintain consistency among the RDC's governing documents, the Board of Directors finds it necessary to amend the Bylaws to expressly provide that:

1. The Corporation shall have a primary mission of servicing or providing investment capital to Low-Income Communities or Low-Income Persons, where:
 - a **Low-Income Community** is any population census tract having a poverty rate of at least twenty percent (20%); and
 - a **Low-Income Person** is an individual having an income of not more than the greater of eighty percent (80%) of the statewide median family income or eighty percent (80%) of the Richmond Area Median Family Income; and
2. At least sixty percent (60%) of all of the Corporation's activities shall continue to be targeted to Low-Income Persons or Low-Income Communities; and

WHEREAS, the Board of Directors finds that these amendments will strengthen consistency between the RDC's Articles of Incorporation and Bylaws, support the RDC's CDE and CDFI applications, and further the RDC's charitable and community development mission.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Richmond Development Corporation that the Bylaws of RDC are hereby authorized to be amended to incorporate the foregoing mission and activity requirements so that the Bylaws are consistent with the RDC's Articles of Incorporation and accurately reflect the Corporation's purposes.

NOW, THEREFORE, BE IT FURTHER RESOLVED that the President and Chief Executive Officer is hereby authorized and directed to prepare, approve as to form, and execute such amendments to the Bylaws as are necessary to implement the intent of this Resolution, including such additional non-substantive, technical, conforming, or clarifying revisions as may be required to ensure consistency with the Articles of Incorporation and the requirements of the Community Development Entity and Community Development Financial Institution certification processes.

NOW, THEREFORE, BE IT FINALLY RESOLVED that the President and Chief Executive Officer, together with legal counsel of RDC as may be appropriate, is authorized to execute any documents and take any additional actions necessary to carry out the purposes and intent of this Resolution.

BOARD OF DIRECTORS' ACTION

Approved: _____

Disapproved: _____

SIGNED:

Steven B. Nesmith, Chairperson and President
Richmond Development Corporation

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

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				