

MINUTES OF THE REGULAR MEETING OF THE COMMISSIONERS
OF RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY
HELD IN THE OFFICES OF RRHA
901 CHAMBERLAYNE PARKWAY, RICHMOND, VIRGINIA
ON WEDNESDAY, SEPTEMBER 19, 2007

The Commissioners of Richmond Redevelopment and Housing Authority (“RRHA”) met in regular session in the offices of RRHA, 901 Chamberlayne Parkway, Richmond, Virginia, on September 19, 2007, at 5:30 p.m.

Chairman Brian K. Jackson, Esq. called the meeting to order at 5:36 p.m. with *General Counsel Gerald E. Carter, Esq., Harrell & Chambliss LLP*, present and upon roll call, the following were present:

Brian K. Jackson, Esq., Chairman

J. Russell Parker, III, Vice Chairman

Sheila Hill-Christian

Marilyn B. Olds

Guenet M. M. Beshah, Esq.

Cindy A. Mims

And the following were absent:

Elliott M. Harrigan

Also present:

Mr. Anthony Scott, Executive Director

Ms. Doris Jackson-Crocker, Assistant to Executive Director

Ms. Terri D. Garrett, Executive Administrative Assistant

Ms. Cassandra Scarborough, Deputy Executive Director of Administration

Ms. Leslie Cohoon, Acting Deputy Executive Director of Technology,

Planning & Research

Mr. Lee Householder, Acting Deputy Executive Director of Community Revitalization

Mr. John Hill, Deputy Executive Director of Affordable Housing

Ms. Valena Dixon, Director of Communications

Ms. Theresa Henley, RRHA

George K. Martin, Esq., McGuireWoods LLP

Adam Harrell, Esq., Harrell & Chambliss

Mr. Ted Fauls, Troutman & Sanders

Mr. Richard Hurlbert, Kaufman & Canoles

Mr. Royce Mulholland, The Mulholland Group

Mr. Lewis Miller, Student

Ms. Cora Hayes, Fairfield Court

Ms. Essie Miller, Fairfield Court

Mr. Clifton Barnhill

Minutes

The Minutes from the *July 18, 2007 Board Meeting* were presented for approval. Commissioner Sheila Hill-Christian moved for adoption of the Minutes, which were seconded by Commissioner Marilyn Olds.

Commissioner Jackson stated that the motion to adopt the minutes had been properly moved and seconded and upon roll call the following voted “Aye”:

Commissioners Hill-Christian, Olds, Beshah and Mims

And the following voted “Nay”:

None

And the following abstained:

Commissioners Jackson and Parker

Citizens Information Period

Commissioner Brian Jackson stated that the Citizens Information Period would commence. There were no citizens on the Agenda; however, Ms. Cora Hayes and Ms. Essie Miller asked to speak before the Board. Commissioner Jackson recognized Ms. Hayes, reminding her that she had approximately three minutes in which to voice her concerns.

Ms. Hayes introduced herself and spoke on five points that concerned her in regards to the management of RRHA as she perceived it: 1) RRHA’s conscience and not being sensitive to residents needs; 2) RRHA not being compassionate to residents regarding repairs; 3) Drug activity in the developments; 4) Murders in the developments; and 5) Senior citizen disability units.

Commissioner Jackson thanked Ms. Hayes for coming and advised her to leave her written comments with staff so that they could address her concerns.

Commissioner Jackson then recognized Ms. Miller and reminded her that she had approximately three minutes in which to voice her concerns.

Ms. Miller introduced herself and agreed with Ms. Hayes regarding the murders in the developments. Ms. Miller then spoke on two points that concerned her: 1) The “No Trespass” list generated by RRHA that should be available to residents; and 2) Maintenance problems that are reported and not being taken care of. Ms. Miller requested to meet with staff regarding her concerns.

Commissioner Jackson thanked Ms. Miller for her time and advised her to write or call the staff she wishes to meet with to discuss her concerns.

Committee Reports

Commissioner Jackson requested that Board Committee Reports be presented.

Ms. Cassandra Scarborough, Deputy Executive Director of Administration, provided the *Administration & Finance Committee Report*. The minutes of the meeting held on September 12, 2007 were not available for review; however, Ms. Scarborough stated that the minutes of the meeting held July 11, 2007 were included previously for the Board’s review. Ms. Scarborough then reported that the main topic of the September meeting was the insurance portfolio, including ways to cut costs. There were no questions for Ms. Scarborough.

Commissioner Russell Parker added that the Committee had reviewed and were endorsing two (2) resolutions for consideration by the Board at this meeting.

Mr. John Hill, Deputy Executive Director of Affordable Housing, provided the *Affordable Housing Report*. The minutes of the meeting held on September 4, 2007 were not available for review; however, Mr. Hill reported that the minutes of the meeting held August 7, 2007 were included previously for the Board’s review. Mr. Hill reported that the Affordable Housing improvement plan is underway. He has developed a living document of sixty-seven (67) tasks and their progress. Progress reports will be available to the Board on a monthly basis. There were no questions for Mr. Hill.

Commissioner Brian Jackson provided the *Real Estate Committee Report*.

Commissioner Jackson stated that the minutes for the meeting held prior to the Board Meeting were not available for review and would be distributed at the next Board Meeting; however, Commissioner Jackson reported that the Committee had reviewed the monthly progress report for the Community Revitalization Department and the Commissioners had received the update in their Board packets. Minutes from the July 18, 2007 meeting were previously distributed to the Board for review. Commissioner Jackson then reported that the Committee had reviewed and were endorsing twelve (12) resolutions for consideration at this meeting. There were no questions for Commissioner Jackson.

Ms. Leslie Cohoon, Acting Deputy Executive Director of Technology, Planning & Research, provided the *Technology, Planning & Research (TPR) Committee Report*. The minutes of the meeting held on August 16, 2007 were previously distributed to the Board for review. The Committee also met on September 12, 2007; although the minutes were not available for review, Ms. Cohoon reported that the main topics of the meeting centered on the status of the Housing Choice Voucher Program (HCVP) business selection and the FY 2008 budget. The HCVP business selection should be finalized by the end of 2007. The resolution presented for the budget was withdrawn. Commissioner Guenet Beshah added that the Authority-wide budget for FY 2008 will be shared with the Commissioners at a special meeting. There were no questions for Ms. Cohoon.

Chairman's Comments

Commissioner Jackson reported that a Special Board Meeting will take place on September 27, 2007 at 3:30 p.m. to discuss the FY 2008 budget.

Commissioner Jackson was pleased to report that the Office of the Inspector General (OIG) sent a letter stating that the audit was closed. Commissioner Jackson gave a brief background of the OIG audit and acknowledged the Executive Director and staff for their efforts in dealing with this audit and the hurdles that came up along the way. He went on to say that RRHA now has a clean bill of health and is better equipped to maintain accountability and integrity.

Commissioner Jackson then recognized the Executive Director for his comments.

Executive Director's Comments

Mr. Anthony Scott provided the Board with an *update of activities* that occurred after the July Board Meeting. They were as follows:

◆ *Board Requests/Updates:*

- On August 17th, provided a copy to the Board of a memorandum which included information on the proposed Authority-wide Budget for FY 2008 and the Executive Quarterly Report for the 3rd Quarter FY ending 2007.
- On September 7th, sent a memorandum to the Board regarding the Mayor's Town Hall Meeting scheduled for October 10th.

◆ *Strategic Plan and Feasibility Study Updates:*

- On August 22nd, staff joined LISC and other representatives on a Congressional Tour.
- On August 30th, conducted a follow-up meeting with Dr. Rhoades of J. Sargeant Reynolds Community College.
- On September 4th, met with Ms. Susan Dewey, Executive Director of the Virginia Housing Development Authority (VHDA), regarding tax credits.
- Respective RRHA staff continue participation in the North Jackson Ward Transitional Coordinating Committee.

◆ *Safety & Security Initiatives:*

- RRHA Officers Wilson and Spann arrested a homicide suspect for the June homicide in Gilpin Court.
- RRHA Sergeant Banberger and Officers Spann, Edwards and Pitts were cited for excellent duty by the Richmond Police Department (RPD) for their diligence in capturing an armed robbery/shooting suspect in Mosby Court on April 2, 2007.
- RRHA Officer Pitts was cited by RPD for excellent duty for responding to and working closely with detectives in capturing all the suspects who robbed and viciously assaulted an insurance claims adjuster in Creighton Court on June 6, 2007.
- The RRHA and RPD are jointly working Department of Justice grant overtime assignments through September 30, 2007.
- National Nite Out was a great success.

- One of the RRHA officers was hospitalized for a week due to a car accident, but was able to apprehend the suspect.
- RRHA Chief Hal Hazelton is requesting eight (8) additional officers. Four (4) additional officer positions authorized to start a midnight shift to establish the RRHA Police Department as a 24-hour operation, and four (4) replacement officers due to promotions, resignations and addition of security management agency-wide.
- Crime statistics showed YTD for 2007: Violent crime down 2%, property crime down 8% and total crime down 10%. For the month of June, there were 74 misdemeanor arrests, 18 felony arrests, 27 parking violations, 34 barment notices issued, 31 warrants served, 50 summons issued and 234 total arrests.
- ◆ *Communication Events:*
 - Communication news was included in the Commissioners Board Package previously distributed.
 - On September 11th, the Richmond Development Corporation (RDC) was awarded a \$25,000 grant from the Community Foundation for the Homeownership Center.
- ◆ *HUD Activities:*
 - On September 13th, received confirmation of RRHA's Capital Fund Program Grant for FY 2007 in the amount of \$7.7 million. This is approximately \$1.3 million more than the estimated budget of approximately \$6.4 million and is the highest it has been in five years.
 - As mentioned earlier, on September 18th, Chairman Jackson and the Executive Director received a letter from HUD regarding the OIG Audit, confirming closure to Audit Report 2005-PH-1009 issued on April 8, 2005.
- ◆ *City/Council/Legislator Activities:*
 - On September 4th, received follow-up confirmation to the fiscal monitoring of various Block Grants that there were "no unsatisfactory conditions in the way records were reported".

- On September 5th, met with Chief Rodney Monroe regarding the RRHA/RPD partnership.
 - On September 10th, met with Delegate Dwight Jones to provide him with an overview of HOPE VI developments and projects in his district.
 - On September 11th, met with Assistant Chief Tarasovic.
 - On September 12th, provided Councilwoman Trammell with information regarding Albany Avenue.
 - On September 13th, provided a presentation to the Mayor’s Roundable on RRHA and Community Revitalization efforts.
 - On September 20th, scheduled to meet with President Pantele in regards to Carver.
 - On October 3rd, scheduled to meet with Vice President McQuinn to provide an update on the 25th Street and Nine Mile Road projects in her district.
- ◆ *Staff Activities:*
- The RRHA “Calendar of Events” is included in the red Board folders. This provides a snapshot of the major RRHA activities.
 - On September 8th, staff attended Councilwoman Robertson’s monthly Town Meeting, which focused on public housing.
 - On September 14th, held a very productive RRHA/RTO President’s Work Session to enhance communication with the leaders in the communities. A thank you was extended to Commissioner Jackson for his support by joining the session for lunch.
- ◆ *Future Planning:*
- On September 20-24th, brief RRHA staff sessions will be held regarding the North Jackson Ward/Gilpin Court revitalization.
 - On September 22nd, Community Day at Hillside and Mosby Court is scheduled.
 - On September 29th, the Jackson Ward Event, which RRHA supports, will take place: City Lights Partnership and Rebuilding Richmond Together. RRHA is one of five organizations to receive funding.

- On October 5th, RRHA will hold the “Make A Difference/Sharing the Joy” Campaign Kick-off Harvest Fest/Flea Market. This event will be held from 11:30 AM to 2:30 PM; all are welcome to join staff for this event.
- On October 10th, the Mayor’s Town Hall Meeting will be held at 6:00 p.m.
- On October 16th, will provide an update to the Land Use, Housing & Transportation Standing Committee.

Regarding the RRHA/RTO President’s Work Session, Chairman Jackson informed the Commissioners that he had committed the Board to attend at least one of the meetings.

Mr. Scott asked Ms. Doris Jackson-Crocker, Assistant to the Executive Director, to report on the “Make A Difference/Sharing the Joy” Campaign. Ms. Jackson-Crocker spoke briefly about the kick-off event, which will include a flea market this year. She asked the Commissioners for their support by donating items for the flea market to help raise money for the RRHA Youth Sports & Fine Arts Academy (YSFAA) and stated that RRHA’s goal this year is to raise \$20,000 for YSFAA and \$20,000 for United Way, for a total goal of \$40,000. Commissioner Jackson encouraged the Board to participate.

Resolutions

Note: Resolutions numbered 1-12 were recognized and previously recommended to be approved by the Committee Chair. Resolutions numbered 2-12 were grouped and voted on separately and explanations were provided where applicable.

Agenda Item No. 1 – Resolution to authorize the Executive Director of the Richmond Redevelopment and Housing Authority to, on behalf of the Authority, enter into a Note Sale Agreement with KAL Loan Servicing LLC (“Purchaser”) for the sale of the note it holds related to a Housing Development Grant (“HDG”) loan made to Newport Manor Limited Partnership (“Newport Manor”), and to take such further actions necessary to complete the transaction, which was read and considered:

(07-51) WHEREAS, the Richmond Redevelopment and Housing Authority (the “Authority”), acted as Housing Development Grant Administrator on behalf of the City of Richmond in connection with an HDG loan to Newport Manor, for which it received a note from Newport Manor, dated as of April 1, 1987, in the amount of \$4,093,900, which the

Authority and Newport Manor amended by an Allonge to Note dated as of September 1, 1997 (collectively, the “Note”);

WHEREAS, the Note is secured by various filings of record in the with the Clerk of the Circuit Court of the City of Richmond and the State Corporation Commission;

WHEREAS, the Authority is the sole holder and legal owner of the Note;

WHEREAS, the Purchaser has proposed to purchase the Note from the Authority for \$900,000 (the “Purchase Price”);

WHEREAS, the proceeds from the sale of the Note will be used by the Authority to leverage additional public and private sector funds for the support of other redevelopment projects in the City of Richmond (the “City”);

WHEREAS, by a letter dated July 13, 2007, the Department of Housing and Urban Development (“HUD”) approved the sale of the Note and related HDG grant documents from the Authority to the Purchaser;

WHEREAS, by letter dated August 2, 2007, the City approved the sale of the Note and related HDG grant documents from the Authority to the Purchaser;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Authority that:

- 1) The Executive Director is hereby authorized to execute a Note Sale Agreement setting forth the terms of the sale of the Note and HDG grant documents, to the Purchaser for Purchase Price.
- 2) The Executive Director is hereby authorized to take such further actions and to execute and deliver any such further consents, assignments, affidavits, transfer documents and other documents as may be required to effect the sale of the Note and HDG grant documents to the Purchaser.
- 3) All other acts of the officers and commissioners of the Authority that are in conformity with the purposes and intent of this Resolution, whether such acts occurred before or occur after the adoption of this Resolution, are hereby ratified, approved and confirmed.
- 4) This resolution shall become effective immediately upon adoption.

Commissioner Jackson entertained a motion to adopt this resolution. Commissioner Parker moved adoption, which was seconded by Commissioner Hill-Christian and upon roll call the following voted “Aye”:

Commissioners Parker, Hill-Christian, Olds, Beshah and Mims

And the following voted “Nay”:

None

And the following abstained:

Commissioner Jackson

Agenda Item No. 2 – Inducement Resolution regarding the Issuance of Multifamily Housing Revenue Bonds for the acquisition and rehabilitation of the approximately 192 unit Andover Place Apartments Multi-Family Housing Facility located in the City of Richmond, Virginia and Henrico County, Virginia, which was read and considered:

(07-52) WHEREAS, there have been described to the Richmond Redevelopment and Housing Authority (the “Authority”) the plans to acquire and rehabilitate an approximately 192 unit multifamily residential housing project known as Andover Place Apartments (the “Project”), located at 2823-B Fairfield Avenue, Richmond, Virginia, a portion of which Project is located within the City of Richmond, Virginia (the “City”), and a portion of which Project is located in the County of Henrico, Virginia (the “County”) by TMG Richmond IV, LP, a Delaware limited partnership (the “Purchaser”); and

WHEREAS, the Project shall be 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 Authority is empowered, pursuant to the Virginia Housing Authorities Law, Chapter 1, Title 36 of the Code of Virginia of 1950, as amended (the “Act”), to issue its bonds for the purpose, among others, of financing the acquisition, construction and equipping of multifamily residential rental apartment projects such as the Project, located within the territorial boundaries of the City; and

WHEREAS, pursuant to Section 36-23 of the Act, the Authority may exercise its powers within the territorial boundaries of another jurisdiction not included in its area of operation provided that the governing body of such jurisdiction adopts a resolution declaring there is a need for the Authority to exercise its powers within such jurisdiction; and

WHEREAS, the Board of Supervisors of the County (the “County Board”) has adopted a resolution (the “Section 36-23 Resolution”) declaring a need for the Authority to exercise its powers within the territorial boundaries of the County; and

WHEREAS, the Purchaser has requested the Authority to agree to issue its multifamily residential rental housing revenue bonds under the Act in an amount not to exceed \$11,000,000, the proceeds of which will be used to finance costs to be incurred in acquiring and rehabilitating the Project as permitted under the Act; and

WHEREAS, a public hearing has been held with respect to the Project and the bonds in accordance with Section 147(f) of the code and 15.2-4906 of the Virginia Code.

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 acquisition and rehabilitation of the Project for the Purchaser will further the public purposes of the Act by assisting in providing housing to low and moderate income persons in the City and in the County.
- 3) It is hereby found and determined that the Project will constitute a “residential building” as that term is defined in the Act.
- 4) To induce the Purchaser to acquire and rehabilitate the Project 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 Purchaser in financing the acquisition and rehabilitation of the Project, including the financing of reserve funds as permitted by applicable law, by undertaking the issuance of (and hereby declares its official intent to issue) its tax-exempt multifamily housing revenue bonds therefore in the maximum principal amount not to exceed \$11,000,000 (the “Bonds”) upon the terms and conditions to be mutually agreed upon between the Authority and the Purchaser. The Bonds shall be issued in form and pursuant to terms to be set by the Authority.
- 5) It having been represented to the Authority that it is necessary to proceed with the acquisition and rehabilitation of the Project, the Authority hereby agrees that the Purchaser may proceed with the plans for the Project, enter into contracts related to the acquisition and rehabilitation and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Purchaser to obligate the Authority without its consent in each instance to the payment of any moneys of the performance of any acts in connection with the Project.
- 6) The Authority hereby designates Kaufman & Canoles, P.C., Richmond, Virginia, to serve as bond counsel and hereby appoints such firm to supervise the proceedings and approve the issuance of the Bonds.
- 7) The Authority hereby agrees, if requested, to accept the recommendation of the Purchaser with respect to the appointment of a placement agent or underwriter for the sale of Bonds pursuant to the terms to be mutually agreed upon.
- 8) All costs and expenses in connection with the financing and the acquisition and rehabilitation of the Project, including the fees and expenses of bond counsel, counsel for the Authority and the 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 Purchaser. If for any reason such Bonds are not issued, it is understood that all such expenses shall be paid by the Purchaser and that the Authority shall have no responsibility therefore.
- 9) In adopting this resolution the Authority intends to evidence its “official intent” to reimburse the Project expenditures with proceeds from the issuance of the Bonds within the meaning of Treasury Regulations Section 1.150-2.

- 10) The Bonds shall be limited obligations of the Authority and shall be payable solely out of revenues, receipts and payments specifically pledged therefore. 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, the City or the County, 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 therefore. 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.
- 11) Any obligation of the Authority to exercise its powers in the County to issue the Bonds as requested by the Purchaser is contingent upon the satisfaction of all legal requirements and the Authority shall not be liable and hereby disclaims all liability to the Purchaser for any damages, direct or consequential, resulting from the Authority's failure to issue Bonds for the Project for any reason, including but not limited to, the failure of the County Board or the City Council of the City to approve the issuance of the Bonds.
- 12) The Authority hereby recommends that the City Council of the City approve the issuance of the Bonds and hereby directs the Chairman or Vice Chairman of the Authority to submit to the City Council of the City a reasonably detailed summary of the comments, if any, expressed at the public hearing, the fiscal impact statement required by Virginia law, and a copy of this resolution.

Agenda Item No. 3 – Resolution of Richmond Redevelopment and Housing Authority Authorizing the Approval and the Execution of All Applicable Documents Regarding the Termination of the Parking Arrangement that Richmond Redevelopment and Housing Authority is a Party to Concerning the 5th and Marshall Streets Parking Garage, which was read and considered:

(07-53) WHEREAS, by a resolution adopted on November 28, 1977, City Council of the City of Richmond, Virginia (the "City") approved a redevelopment plan proposed by Richmond Redevelopment and Housing Authority ("RRHA") at the request of the City, designated "Redevelopment Plan for Downtown Redevelopment Project Number One" (hereinafter, the "Redevelopment Plan", which reference shall also include all existing and any future amendments thereto). One of the primary objectives of the Redevelopment Plan was the broadening of the City's convention-serving potential through the joint public-private development of (i) a new hotel (the "Hotel" or "Marriott Hotel") on the

block bounded by Broad, Fifth, Marshall and Sixth Streets (the “Hotel Parcel”) and (ii) a separate convention center facility.

WHEREAS, on August 2, 1982, RRHA and Marriott Corporation (“Marriott”) executed a development agreement and a land lease (the “Land Lease”) for the Hotel Parcel. In addition, RRHA and Marriott entered into a parking agreement and an easement agreement, both dated October 8, 1982 (respectively, the “Original Parking Agreement” and the “Original Easement Agreement”), pursuant to which RRHA agreed to provide Marriott, any successor tenant to Marriott under the Land Lease, or any tenant under a renewal or replacement land lease with RRHA relating to the Hotel Parcel, with 400 parking spaces at no cost on a long-term basis in the immediate vicinity of the Hotel and consistent with the objectives and provisions of the Redevelopment Plan. The Original Easement Agreement was recorded in the Clerk’s Office, Circuit Court, City of Richmond, Virginia, formerly Division I (the “Clerk’s Office”), in Deed Book 802, Page 434.

WHEREAS, all of Marriott’s rights, obligations and benefits under the Land Lease, the Original Parking Agreement and the Original Easement Agreement were assigned to Project One Hotel Limited Partnership, a Delaware limited partnership (“POHLP”), pursuant to an assignment of lease agreement dated October 8, 1982, and recorded in the Clerk’s Office in Deed Book 802, Page 495.

WHEREAS, POHLP and RRHA entered in an amended and restated parking easement agreement (the “Amended Easement Agreement”) on September 24, 1984, that replaced both the Original Parking Agreement and the Original Easement Agreement and was recorded in the Clerk’s Office in Deed Book 23, Page 1141. The Amended Easement Agreement obligated RRHA to provide POHLP with 400 free parking spaces in three parking areas – (i) a surface parking lot located at 400 East Broad Street (the “Broad Street Block”); (ii) a parking deck located at Seventh and Marshall Streets (the “7th and Marshall Streets Parking Garage”) then owned by RRHA; and (iii) a multi-level parking facility, known as the Renaissance Parking Garage located at Fifth and Marshall Streets (the “5th and Marshall Streets Parking Garage”) then owned by First Union Real Estate Equity and Mortgage Investments (“FU REIT”).

WHEREAS, POHLP changed the name of its partnership in 1985 to Mutual Benefit/Marriott Hotel Associates-I, L.P (“Hotel Associates”).

WHEREAS, the Redevelopment Plan was amended in June of 1998 and January of 1999 to incorporate the Broad Street Block within an area to be acquired by RRHA for expansion of the existing Richmond Centre. After negotiations with Hotel Associates to acquire its property interests in the Broad Street Block proved unsuccessful, RRHA, at the City’s behest, filed a petition in condemnation in the Circuit Court, City of Richmond, Virginia (the “Court”), on April 16, 1999, to acquire all of Hotel Associates’ right, title and interest to the Broad Street Block (the “Condemnation Suit”).

WHEREAS, as part of their settlement of the Condemnation Suit (the “Condemnation Settlement”), RRHA and Hotel Associates entered into a settlement agreement (the “Condemnation Settlement Agreement”) dated January 3, 2000, memorializing the terms of the Condemnation Settlement, which terms include RRHA’s commitment to distribute certain funds to Hotel Associates and to allow Hotel Associates to withhold all payments due under two notes held by RRHA for a period of five (5) years.

WHEREAS, the principal element of the Condemnation Settlement involved RRHA's and Hotel Associates' agreement to terminate the Amended Easement Agreement and substitute in its place a parking easement agreement (the "Condemnation Settlement Easement") among RRHA, Hotel Associates and FU REIT that reaffirms RRHA's commitment to provide the Hotel with 410 parking spaces – 300 spaces in the 5th and Marshall Streets Parking Garage and 110 spaces in the 7th and Marshall Streets Parking Garage – for the duration of the Land Lease, which Easement is dated January 3, 2000, and recorded in the Clerk's Office on January 20, 2000, as Instrument #00-001440. To adapt the 5th and Marshall Streets Parking Garage for use by Hotel Associates, RRHA agreed to finance certain improvements to the 5th and Marshall Streets Parking Garage pursuant to the terms and conditions set forth in a parking garage expansion agreement (the "Expansion Agreement") dated January 3, 2000, between RRHA and FU REIT.

WHEREAS, Hotel Associates' use of the 5th and Marshall Streets Parking Garage was governed by (i) a parking garage operating agreement (the "Operating Agreement") dated January 3, 2000, among Hotel Associates, FU REIT and Marriott Hotel Services, Inc., as the operator of the Hotel, and (ii) a separate parking fees agreement (the "Parking Fees Agreement") among RRHA, Hotel Associates and FU REIT dated January 3, 2000 and effective as of January 20, 2000.

WHEREAS, the City directed RRHA to make certain financial commitments to FU REIT and Hotel Associates that are evidenced in the Condemnation Settlement Easement, the Parking Fees Agreement, the Operating Agreement, the Expansion Agreement and the Condemnation Settlement Agreement (collectively, the "Condemnation Settlement Documents") and RRHA desired that the City provide the necessary funds to support those financial commitments and to reimburse RRHA for those administrative and legal expenses to be incurred by RRHA in satisfying its obligations under the Condemnation Settlement Documents.

WHEREAS, the City and RRHA entered into a Supplemental Cooperation Agreement, dated May 4, 2000 (the "Supplemental Cooperation Agreement"), related to RRHA's obligation to make Marriott Hotel-related parking subsidy payments and the City's obligation to provide funding to RRHA for such purpose.

WHEREAS, on December 12, 2001, Hotel Associates filed for relief under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court, Eastern District of Virginia, Richmond Division.

WHEREAS as part of the Chapter 11 Reorganization Plan submitted by Hotel Associates, PRVA II, L.P. ("PRVA"), a Delaware limited partnership, acquired Hotel Associates' interest in the Marriott Hotel.

WHEREAS, the Broad Street Community Development Authority (the "CDA") was created by Ordinance adopted July 8, 2002 by City Council of the City for the purpose of financing and making certain streetscape and utility improvements and acquiring, constructing, renovating and operating parking facilities located or to be located at 5th and Marshall Streets, 7th and Marshall Streets, 6th and Franklin Streets, 5th and Broad Streets and 6th and Grace Streets (collectively, the "CDA Improvements").

WHEREAS, the CDA, RRHA, and PRVA sought to amend the Parking Fees Agreement and entered into a Parking Fees Agreement,

dated as of August 7, 2002, as amended by a letter agreement dated May 5, 2003 (the "Phase-Out Agreement"), which provides for a phase-out of the parking subsidy payments to commence upon substantial completion of the CDA Improvements.

WHEREAS, the City and RRHA entered into an Amended Supplemental Cooperation Agreement dated May 28, 2003 (the "Amended Supplemental Cooperation Agreement") which, among other things, continued the City's obligation to RRHA and amends the Supplemental Cooperation Agreement (the Supplemental Cooperation Agreement and the Amended Supplemental Cooperation Agreement are collectively, the "Cooperation Agreement").

WHEREAS, a dispute developed between the CDA and PRVA as to whether the CDA Improvements had been substantially completed in the manner required under the Phase-Out Agreement to begin the phase-out of the parking subsidy payments, and the CDA, PRVA, RRHA and the City have agreed to settle the dispute in lieu of resolving it in court as the Phase-Out Agreement would otherwise require, and settle other matters pursuant to a Parking Settlement Agreement dated as of June 30, 2007 (the "Settlement Agreement") among the CDA, PRVA, RRHA and the City.

WHEREAS, the Settlement Agreement establishes, among other things, that the CDA Improvements are substantially complete, begins the phase-out of subsidy payments as of July 1, 2007, removes RRHA from the reconciliation and payment process, eliminates the City's involvement in any reconciliation process, provides for a reduction in subsidy payments funded by the City, and requires the City to make the payments through the CDA.

WHEREAS, in connection with the Settlement Agreement, the CDA, PRVA and RRHA shall enter into a Parking Fees Termination Agreement dated as of June 30, 2007 to evidence the termination of the Parking Fees Agreement and the Phase-Out Agreement and the rights and obligations of the parties thereunder (the "Parking Termination Agreement").

WHEREAS, in connection with the Settlement Agreement and the Parking Termination Agreement, the City and RRHA shall enter into a Termination of Cooperation Agreement dated as of June 30, 2007 to evidence the termination of the Cooperation Agreement and the rights and obligations of the parties thereunder (the "Cooperation Termination Agreement").

WHEREAS, the Settlement Agreement, the Parking Termination Agreement and the Cooperation Termination Agreement are collectively, the "Parking Termination Documents".

WHEREAS, RRHA must adopt a resolution approving and/or authorizing the execution of the Parking Termination Documents.

NOW, THEREFORE, BE IT RESOLVED by the Commissioners of Richmond Redevelopment and Housing Authority that:

- 1) RRHA hereby approves the Parking Termination Documents in substantially the form attached hereto. The final form of the Parking Termination Documents shall be subject to approval by legal counsel for RRHA and the Executive Director.

- 2) The Executive Director is hereby authorized and directed to execute the Parking Termination Documents on behalf of RRHA.
- 3) All other acts of the officers and the Commissioners of RRHA that are in conformity with the purposes and intent of this Resolution, whether such acts occurred before or occur after the adoption of this Resolution are hereby ratified, approved and confirmed.
- 4) Any authorization herein to execute any document shall include authorization to record any document where appropriate and to deliver it to the other parties thereto.
- 5) This Resolution shall become effective immediately upon adoption.

Agenda Item No. 4 – Resolution of the Richmond Redevelopment and Housing Authority Amending Resolution Number 2006-57 dated September 20, 2006 which Approved the Submission of an Application to the Department of Housing and Urban Development (“HUD”) Special Application Center (“SAC”) under Section 18 of the United States Housing Act of 1937 (the “Act”) for the Disposition of Public Housing Units, which was read and considered:

(07-54) WHEREAS, pursuant to the Housing Authorities Law, Chapter 1, Title 36 of the Code of Virginia, as amended, and specifically Sections 36-19(1) and (4), RRHA is authorized to make and execute contracts and other instruments necessary or convenient to the exercise of its powers as a housing authority in the Commonwealth of Virginia, and, in connection with any housing project, to sell, lease, exchange, transfer, assign, pledge, or dispose of any real property or any interest therein.

WHEREAS, HUD regulations authorizing disposition of all or a portion of a public housing project require as part of the application process that RRHA submit a resolution to HUD by RRHA’s Board of Commissioners (the “Board”) evidencing the Board’s approval of the proposed disposition;

WHEREAS, the Board has received information regarding the proposed disposition, including the location and condition of the property, the reasons for the disposition and the proposed use of the proceeds from the disposition;

NOW THEREFORE, BE IT RESOLVED that the Board does hereby approve the disposition proposed in the Application to sell the property known as 2700 Idlewood Avenue, Richmond, Virginia 23220.

Agenda Item No. 5 – Resolution of the Richmond Redevelopment and Housing Authority Amending Resolution Number 2006-67 dated October 18, 2006 which Approved the Submission of an Application to the Department of Housing and Urban Development (“HUD”) Special Application Center (“SAC”) under Section 18 of the

United States Housing Act of 1937 (the “Act”) for the Demolition and Disposition of the Dove Court Public Housing Units, which was read and considered:

(07-55) WHEREAS, pursuant to the Housing Authorities Law, Chapter 1, Title 36 of the Code of Virginia, as amended, and specifically Sections 36-19(1) and (4), RRHA is authorized to make and execute contracts and other instruments necessary or convenient to the exercise of its powers as a housing authority in the Commonwealth of Virginia, and, in connection with any housing project, to sell, lease, exchange, transfer, assign, pledge, or dispose of any real property or any interest therein.

WHEREAS, HUD regulations authorizing demolition and disposition of all or a portion of a public housing project require as part of the application process that RRHA submit a resolution to HUD by RRHA’s Board of Commissioners (the “Board”) evidencing the Board’s approval of the proposed demolition and disposition;

WHEREAS, the Board has received information regarding the proposed demolition and disposition, including the location and condition of the property, the reasons for the demolition and disposition and the proposed use of the proceeds from the disposition;

NOW THEREFORE, BE IT RESOLVED that the Board does hereby approve the demolition and disposition proposed in the Application for the property known as Dove Court, Project Number VA 7-12.

Agenda Item No. 6 – Resolution of the Richmond Redevelopment and Housing Authority Amending Resolution Number 2006-68 dated October 18, 2006 which Approved the Submission of an Application to the Department of Housing and Urban Development (“HUD”) Special Application Center (“SAC”) under Section 18 of the United States Housing Act of 1937 (the “Act”) for the Disposition of Public Housing Units, which was read and considered:

(07-56) WHEREAS, pursuant to the Housing Authorities Law, Chapter 1, Title 36 of the Code of Virginia, as amended, and specifically Sections 36-19(1) and (4), RRHA is authorized to make and execute contracts and other instruments necessary or convenient to the exercise of its powers as a housing authority in the Commonwealth of Virginia, and, in connection with any housing project, to sell, lease, exchange, transfer, assign, pledge, or dispose of any real property or any interest therein.

WHEREAS, HUD regulations authorizing disposition of all or a portion of a public housing project require as part of the application process that RRHA submit a resolution to HUD by RRHA’s Board of Commissioners (the “Board”) evidencing the Board’s approval of the proposed disposition;

WHEREAS, the Board has received information regarding the proposed disposition, including the location and condition of the property, the reasons for the disposition and the proposed use of the proceeds from the disposition;

NOW THEREFORE, BE IT RESOLVED that the Board does hereby approve the disposition proposed in the Application to sell the

properties known as:

1. 314 A West 26th Street, Richmond, Virginia 23225
2. 314 B West 26th Street, Richmond, Virginia 23225
3. 317 A Granby Street, Richmond Virginia 23220
4. 317 B Granby Street, Richmond, Virginia 23220
5. 419 Allen Street, Richmond, Virginia 23220
6. 421 Allen Street, Richmond, Virginia 23220
7. 423 Allen Street, Richmond, Virginia 23220
8. 425 Allen Street, Richmond, Virginia 23220
9. 1714 A 3rd Avenue, Richmond Virginia 23222
10. 1714 B 3rd Avenue, Richmond, Virginia 23222
11. 3000 A East Broad Street, Richmond, Virginia 23220
12. 3000 B East Broad Street, Richmond Virginia 23220
13. 3200 A 2nd Avenue, Richmond, Virginia 23222
14. 3200 B 2nd Avenue, Richmond, Virginia 23222

Agenda Item No. 7 – Resolution of the Richmond Redevelopment and Housing Authority Authorizing Acquisition Price for One (1) Parcel in the North Jackson Ward Area – 1019 St. James Street which was read and considered:

(07-57) BE IT RESOLVED by the Commissioners of the Richmond Redevelopment and Housing Authority (RRHA) that based on full and careful appraisal of the property that the price recommended by the Executive Director for the acquisition of one (1) parcel in the North Jackson Ward Area be and hereby is accepted as the fully established and approved price for the acquisition of such parcel; and

BE IT FURTHER RESOLVED that the Executive Director, acting on behalf of RRHA, be and hereby is authorized to accept the signed option to purchase 1019 St. James Street, Block N-84, Parcel 31, at the said price.

Agenda Item No. 8 – Resolution of the Richmond Redevelopment and Housing Authority Authorizing Acquisition Price for One (1) Parcel in the Battery Park Project Area, the Southern Barton Heights Conservation Area, and the Southern Barton Heights Neighborhoods in Bloom Area – 1903 Greenwood Avenue, which was read and considered:

(07-58) BE IT RESOLVED by the Commissioners of the Richmond Redevelopment and Housing Authority (RRHA) that based on review of the pre-flood values of property, the price recommended by the Executive Director for the acquisition of one (1) parcel of vacant land located at 1903 Greenwood Avenue, Block N-369, Parcel 17, in the Battery Park Project Area, the Southern Barton Heights Conservation Area, and the Southern Barton Heights Neighborhoods in Bloom Area, be and hereby is accepted as the fully established and approved price for the acquisition of such parcel; and

BE IT FURTHER RESOLVED that the Executive Director, acting on behalf of RRHA, be and hereby is authorized to accept the signed agreement to purchase 1903 Greenwood Avenue, Block N-369, Parcel 17 at the said price.

Agenda Item No. 9 – Resolution of the Richmond Redevelopment and Housing

Authority Authorizing Acquisition Price for One (1) Parcel in the Battery Park Project Area, the Southern Barton Heights Conservation Area, and the Southern Barton Heights Neighborhoods in Bloom Area – 1905 Greenwood Avenue, which was read and considered:

(07-59) BE IT RESOLVED by the Commissioners of the Richmond Redevelopment and Housing Authority (RRHA) that based on review of the pre-flood values of property, the price recommended by the Executive Director for the acquisition of one (1) vacant structure located at 1905 Greenwood Avenue, Block N-369, Parcel 13, in the Battery Park Project Area, the Southern Barton Heights Conservation Area, and the Southern Barton Heights Neighborhoods in Bloom Area, be and hereby is accepted as the fully established and approved price for the acquisition of such parcel; and

BE IT FURTHER RESOLVED that the Executive Director, acting on behalf of RRHA, be and hereby is authorized to accept the signed agreement to purchase 1905 Greenwood Avenue, Block N-369, Parcel 13 at the said price.

Agenda Item No. 10 – Resolution of the Richmond Redevelopment and Housing Authority Authorizing Acquisition Price for Two (2) Parcels in the Dove Street Project Area – 2641 Richmond Henrico Turnpike and 2651 Richmond Henrico Turnpike, which was read and considered:

(07-60) BE IT RESOLVED by the Commissioners of the Richmond Redevelopment and Housing Authority that based on full and careful appraisal of the property that the price recommended by the Executive Director for the acquisition of two (2) parcels in the Dove Street Project Area be and hereby is accepted as the fully established and approved price for the acquisition of such parcel; and

BE IT FURTHER RESOLVED that the Executive Director, acting on behalf of RRHA, be and hereby is authorized to purchase 2641 Richmond Henrico Turnpike, Block N-650, Parcel 20, and 2651 Richmond Henrico Turnpike, Block N-650, Parcel 18 at the said prices.

Agenda Item No. 11 – Resolution of the Richmond Redevelopment and Housing Authority Authorizing Acquisition Price for One (1) Parcel in the Blackwell Neighborhoods in Bloom Area – 1607 Stockton Street, which was read and considered:

(07-61) BE IT RESOLVED by the Commissioners of the Richmond Redevelopment and Housing Authority (RRHA) that based on full and careful appraisal of the property that the price recommended by the Executive Director for the acquisition of one (1) structure in the Blackwell Conservation Area and in the Neighborhoods In Bloom (NIB) Revitalization Area be and hereby are accepted as the fully established and approved price for the acquisition of such parcel; and

BE IT FURTHER RESOLVED that the Executive Director, acting on behalf of RRHA, be and hereby is authorized to accept the signed option to purchase 1607 Stockton Street, Block S-194; Parcel 21 at the

said price.

Agenda Item No. 12 – Resolution of the Richmond Redevelopment and Housing Authority to Establish Disposition Price and Purchaser for One (1) Parcel in the Blackwell Conservation Area and in the Blackwell Neighborhoods In Bloom Revitalization Area – 1607 Stockton Street, which was read and considered:

(07-62) WHEREAS, Southside Community Development and Housing Corporation (SCDHC) submitted a letter requesting to purchase 1607 Stockton Street, Block S-194; Parcel 21 in the Blackwell Conservation Area and in the Blackwell NIB Revitalization Area to be rehabilitated as a single-family residence and

WHEREAS, SCDHC has demonstrated that as of the date of this resolution, it possesses the financial qualifications and abilities to develop the property in accordance with the Blackwell Conservation Area Plan and the Blackwell Neighborhoods in Bloom Revitalization Plan;

NOW, THEREFORE, BE IT RESOLVED by the Commissioners of RRHA that \$1.00 for the parcel is the duly established and approved price for the disposition of 1607 Stockton Street, Block S-194, Parcel 21 in accordance with the proposed use;

BE IT FURTHER RESOLVED THAT:

- 1) RRHA hereby approves the sale of the property to SCDHC for the sale price of \$1.00 for each parcel;
- 2) The Executive Director be and hereby is authorized and directed to execute contracts covering the sale of said parcel, design, construction and owner occupancy requirements;
- 3) The conveyance of the said property to SCDHC on behalf of RRHA, utilizing a form of deed satisfactory to counsel, be and hereby is in all respects approved.

Discussion

Commissioner Jackson asked if there was anyone that wished to speak on behalf of Resolution #2. Bond Counsel and representatives of Andover Place were introduced and Commissioner Jackson thanked the gentlemen for attending. There were no questions or comments.

Commissioner Parker spoke regarding Resolution #10, saying that the Committee wanted to point out that RRHA is using the line of credit and they would like to get some idea from staff on how long it would be on RRHA's books. Mr. Scott replied that it would be on the books a minimum of two years, but no longer than three years.

Commissioner Jackson entertained a motion to adopt these resolutions.

Commissioner Mims moved adoption, which was seconded by Commissioner Parker and upon roll call the following voted “Aye”:

Commissioners Parker, Hill-Christian, Olds, Beshah and Mims

And the following voted “Nay”:

None

And the following abstained:

Commissioner Jackson

Agenda Item No. 13 – Resolution Of Richmond Redevelopment And Housing Authority Authorizing Access To Funds From An Unsecured Line Of Credit For The Acquisition Of Five Parcels In The Whitcomb Area, which was read and considered:

(07-63) WHEREAS, the Richmond Redevelopment and Housing Authority (“RRHA”) requested a line of credit for the purposes of (i) purchasing, **renovating** and constructing property for the implementation of RRHA’s strategic plan and/or (ii) for RRHA’s working capital needs from the Wachovia Bank (the “Bank”) through the execution and delivery of an unsecured promissory note in the aggregate principal amount of five million dollars (the “Note”).

WHEREAS, the Board of Commissioners for RRHA approved this proposed resolution on December 21, 2005 authorizing RRHA to execute and deliver the Note and related documents pertaining to the unsecured line of credit.

WHEREAS, RRHA now request the use of the line of credit to acquire five parcels in the Whitcomb area 0 Lacrosse Avenue and 0 Brame Street.

WHEREAS, on July 18, 2007, the Board of Commissioners approved a resolution to acquire for \$75,000 five parcels identified as follows: E-120-115-001, E-120-115-007, E-120-115-008, E-120-115-010, E-120-115-021. Where the first appraisal was \$95,600 and the second appraisal was \$124,300 for all parcels collectively. It is RRHA’s intent to acquire these parcels for future development in the Whitcomb area.

WHEREAS, RRHA intends to repay the line of credit using non-HUD funds collected from the Community Revitalization operations as a first priority or utilize HUD funds as a second option within one year of purchase.

NOW, THEREFORE, BE IT RESOLVED by the Commissioners of the Richmond Redevelopment and Housing Authority the Executive Director is hereby authorized to access funds from RRHA’s unsecured line of credit to acquire five vacant parcels in the Whitcomb Area 0 Lacrosse Avenue and 0 Brame Street.

Agenda Item No. 14 – Resolution Of Richmond Redevelopment And Housing Authority Authorizing Access To Funds From An Unsecured Line Of Credit For The Renovation Of Two Single Family Homes For The Neighborhood Homeownership

Initiative (NHI) Project, which was read and considered:

(07-64) WHEREAS, the Richmond Redevelopment and Housing Authority (“RRHA”) requested a line of credit for the purposes of (i) purchasing, **renovating** and constructing property for the implementation of RRHA’s strategic plan and/or (ii) for RRHA’s working capital needs from the Wachovia Bank (the “Bank”) through the execution and delivery of an unsecured promissory note in the aggregate principal amount of five million dollars (the “Note”).

WHEREAS, the Board of Commissioners for RRHA approved this proposed resolution on December 21, 2005 authorizing RRHA to execute and deliver the Note and related documents pertaining to the unsecured line of credit.

WHEREAS, RRHA now request the use of the line of credit to renovate two single family homes currently in RRHA’s public housing inventory to initiate RRHA’s phase I strategic plan project, referred to as the Neighborhood Homeownership Initiative project.

WHEREAS, the Neighborhood Homeownership Initiative “Implementation Agreement” has been executed by the Chairman of the Board and is pending execution by the Department of Housing and Urban Development Special Application Center.

WHEREAS, the homes will be sold at their appraised value and the proceeds will be used to repay the line of credit, whereby renovation costs for each home is estimated at \$60,000 and the appraised value is \$135,000. The total RRHA book value of these properties is \$ 13,700.

NOW, THEREFORE, BE IT RESOLVED by the Commissioners of the Richmond Redevelopment and Housing Authority the Executive Director is hereby authorized to access funds from RRHA’s unsecured line of credit for the renovation of two single family homes for the Neighborhood Homeownership Initiative project.

Commissioner Jackson entertained a motion to adopt this resolution.

Commissioner Mims moved adoption, which was seconded by Commissioner Hill-Christian and upon roll call the following voted “Aye”:

Commissioners Parker, Hill-Christian, Olds, Beshah and Mims

And the following voted “Nay”:

None

And the following abstained:

Commissioner Jackson

Agenda Item No. 15 – (Withdrawn) Resolution of the Richmond Redevelopment and Housing Authority to Approve the Authority-wide operating budget of \$67.1 million for the Fiscal Year Ending September 30, 2008:

BE IT RESOLVED by the Commissioners of the Richmond Redevelopment and Housing Authority (the “Commissioners”) that the proposed operating budget for the fiscal year ending September 30, 2008 is reasonable and representative of the estimated operating income and expenditures associated with the operation of the Authority; and

BE IT RESOLVED that HUD has defined certain budgetary mandates related to Asset Management implementation including:

- ❖ Operating budgets developed for each Asset Management Project (AMP),

- ❖ AMP operating budgets must be approved by the public housing authority’s Board before commencement of the fiscal year; however, the Board is not required to pass a resolution for each project budget, and

- ❖ The Board resolution must be filed at the local field office. (HUD-FORM 52574)

BE IT RESOLVED that funding sources for Richmond Redevelopment and Housing Authority includes the U. S. Department of Housing and Urban Development, the City of Richmond Virginia and other independent and private sources.

BE IT FURTHER RESOLVED that the FY 2008 operating budget for is hereby approved and adopted.

WORK SESSION:

Funding Strategies for the Strategic Plan

Mr. Lee Householder, Acting Deputy Executive Director of Community Revitalization, and Ms. Cassandra Scarborough, Deputy Executive Director of Administration, gave a PowerPoint presentation in regards to funding strategies for the strategic plan. Key topics of discussion were: 1) Purpose of the initiatives, 2) Funding sources for Public Housing Redevelopment; 3) Planning and predevelopment fund needs, 4) HOPE VI Phase III infrastructure and construction financing; and 5) Private sector investment projects. There was a brief question and answer period.

There being no further business and upon motion made by unanimous vote, the meeting adjourned at 6:25 p.m.

Chairman

Executive Director/Secretary-Treasurer