

MINUTES OF IN PERSON MEETING OF THE
REAL ESTATE AND COMMUNITY DEVELOPMENT COMMITTEE MEETING
RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY
AT 600 EAST BROAD STREET
5TH FLOOR CONFERENCE ROOM
IN RICHMOND, VIRGINIA
TUESDAY, JULY 9TH, 2024, 5:30 p.m.

Board of Commissioners

In Attendance

Eddie Jackson, Jr., Chair
Harold Parker, Jr., Commissioner
Kyle Elliott, Commissioner

RRHA Staff

Steven Nesmith, Chief Executive Officer
Mike Kelly, Chief Operating Officer
George Martin, Lead Counsel
Gerald Carter, Counsel
Kimberly Cole, Chief of Staff
Precious Faust, SVP/CFO
Colene Orsini, VP of Procurement.
Douglas “DJ” Mulkey, Interim VP of Real Estate and Community Development
Logan McClary, Executive Assistant of Real Estate
Christie Smith, Home Ownership Coordinator.
Benjamin Walker, TAG Associates

Virtual Attendance

Charlene Pitchford, Commissioner
Mike Kelly, COO
Joe Sarver, VP of Central Maintenance
Patrick Baisi

Call To Order

Chair, Eddie Jackson called the meeting to order at 5:30 p.m. and in-person quorum was established.

Motion (Parker/Elliott) to allow Commissioner Charlene Pitchford to participate virtually due to a business matter.

Vote (Aye): Jackson, Parker, Elliott.

Motion Carries.

Approve Minutes

Motion: (Parker/Elliott) to approve the minutes of June 11, 2024, Real Estate & Community Development meeting.

Vote (Aye): Jackson, Pitchford, Parker, Elliott.

Motion Carries.

Citizens Comment

No citizens signed up to speak.

Chair Updates

Document was provided by CEO Nesmith showing a priority report regarding various real estate projects.

Real Estate Update

- Update on the Big 6 by Ben Walker, TAG Associates.
 - Creighton Court:
 - Infrastructure work and vertical construction is taking place with Phase A expected to be completed winter 2024, with lease out beginning early 2025.
 - Phase B closing is anticipated for August 2nd. Evidentiary documents are being reviewed by McGuire Woods and will be submitted prior to financial closing.
 - Gilpin Court:
 - Regular meetings by HRI Communities, real estate staff and TAG Associates are being held to discuss redevelopment strategy.
 - First draft of the MDA is being completed.
 - Splashpad to be constructed in Calhoun Center Park and completed this summer.
 - There is a Build First proposal for Gilpin to relocate residents which includes a ground lease to accommodate relocation from HRI and they will be responsible for MBE and Section 3 hiring.

- Mosby Court:
 - Regular meetings with the developer, Richmond Group are ongoing and a conceptual site plan, preliminary budget and project timeline was provided.
 - Community engagement sessions will continue.
 - Demo/dispo application process is underway. Estimated timeline for approval is October of this year.
 - Tax credits will also be applied for from Virginia Housing.
 - Closing date for Mosby is at spring 2026.
- Update on Real Estate Development Projects
 - Fay Towers:
 - RFP for Fay Towers closes July 31, 2024.
 - The approach for Fay Towers will be a merchant development real estate strategy.
 - 400 E. Grace Street
 - Bidding has closed, there are 2 bidders and they will be scored and then a report to the committee will be presented.
 - Nine Mile Lots
 - RFP has closed and has been awarded to a developer, Church Hill North Holdings.
 - Jackson Place
 - Financing is on track. No need for gap financing.
 - Plan of Development will be submitted in September.
 - Community engagement is going well, but needs to be increased.
 - Groundbreaking is expected in March/April next year.
 - Parking agreement is hopefully to be completed by the end of the summer by CEO Nesmith.
- Michael's Development
 - Richmond Family One 66 units have been completed with 26 left to complete.
 - Richmond Family Two 56 units have been completed with 26 left to go.
 - Estimated completion date is October 2024.

- Charles Williams is now the on the ground day-to-day construction monitor and will report what is being done and what is not being done.
- There are 500 vacant units and that number needs to be reduced.
- Highland Grove MDA Amendment
 - The MDA amendment is to increase the units from 122 to 125 and still maintain the number of affordable units developed.
 - Resolution authorizing Richmond Redevelopment and Housing Authority's Chief Executive Officer or his designee to execute an amendment the disposition and development agreement with Better Housing Coalition and Richmond Affordable Housing.

Motion: (Parker/Elliott) to approve the Resolution as stated.

Vote (Aye): Jackson, Pitchford, Parker, Elliott.

Motion Carries.

- Update on RRHA Homeownership Initiative
 - MOU from Peoples Federal Credit Union has been received.
 - Peoples Federal Credit Union has received \$7 million dollars from the Department of Treasury. Twelve slots for RRHA's residents have been allocated for RRHA's residents to go through the home ownership program fully funded.
 - After the 12 slots 25 more slots will be allocated after June of 2025.
 - City of Richmond employees will be given \$25,000 to be able to go through this process as well as other grant money to minimize or lower the out of pocket expense for home ownership.

Adjournment

Chair Jackson adjourned the meeting at approximately 6:20 p.m.

Chairman

Chief Executive Officer/Secretary