

**NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY
BOARD OF COMMISSIONERS REGULAR MEETING**

**April 21, 2026
8:30 a.m.
227-27th Street, Newport News**

1. Pledge of Allegiance to the Flag of the United States of America
2. Roll Call
3. Consider approval of minutes of regular meeting, March 17, 2026
4. Communications
5. New Business
 - a. Consider a Resolution Authorizing the Continuation of the Scholarship Program
 - b. Consider a Resolution Authorizing the Loan Extension of the Tradition Brewing Co.
 - c. Consider a Resolution Authorizing and Approving the Purchase of the General Partner Membership Interest of Harbour-Newport News Limited Partnership by Standard Newport Harbour GP LLC (The "Purchaser") From the Harbour-Newport News GP, LLC (The "Seller")
 - d. Consider a Resolution Authorizing and Approving the Purchase of the James River Flats Apartments by Standard James River Owner LLC (the "Purchaser") From the Jefferson-Newport News Limited Partnership (the Seller")
6. Report to the Board
7. Closed session in accordance with the Virginia Freedom of Information Act, Code of Virginia, Section 2.2-3711
8. Consider adoption of resolution certifying a Closed Meeting in conformity with Virginia law.
9. Any other business to come before the Board.
 - Comments from the Public: (*Time limit 5 Minutes*)
10. Adjournment

**Minutes of a Meeting of the
Newport News Redevelopment and Housing Authority
March 17, 2026**

Having duly given public notice, the Board of Commissioners of the Newport News Redevelopment and Housing Authority met at 227 27th Street, in the City of Newport News, Virginia, at 8:32 a.m. on Tuesday, March 17, 2026.

Pledge of Allegiance

Ms. Lysandra Shaw led the assembly in the Pledge of Allegiance to the Flag of the United States of America.

Roll Call

The meeting was called to order by the Chair, Mr. Holloman, and those present were as follows:

Commissioners present: -

Thaddeus Holloman
William Black
George Knight
Barbara Holley
Dr. Helmuth Trieshmann
Andrea Diggs

Also present:

Raymond H. Suttle, Jr.
Kaufman & Canoles, P.C.

Lysandra M. Shaw
Executive Director

Ronald Jackson
Executive Deputy Director

Lisa Dessoify, Director
Finance

Tera Lockley
Director of Housing

Felicia Simmons, Director
Administrative Services

Kayonia M. Betts
Executive Assistant

Tricia Wilson
City of Newport News Via Teams

Justin Orié
NNRHA IT Department

**Approval of Minutes
February 17, 2026**

Commissioner Black moved that the minutes of the regular meeting of the Board of Commissioners held on February 17, 2026, be approved. The motion was seconded by Commissioner Knight and passed with a majority vote. Commissioner Diggs and Commissioner Trieshmann abstained as they both were not present at the February 17, 2026, meeting.

**Introduction of Dr.
Helmuth Trieshmann**

Mr. Holloman introduced Dr. Helmuth Trieshmann as the newest member of the NNRHA Board of Commissioners.

**Minutes of a Meeting of the
Newport News Redevelopment and Housing Authority
March 17, 2026**

New Business

The Board of Commissioners of the Newport News Redevelopment and Housing Authority Authorizing the Executive Director to Execute Contracts for Services Between the City of Newport News and the Newport News Redevelopment and Housing Authority to Administer the Program Year 2025-2026 Community Development Block Grant

The Board was provided copies of a resolution authorizing the Executive Director to execute contracts for services between the City of Newport News and the Newport News Redevelopment and Housing Authority for the administration of the Community Development Block Grant (CDBG) for the 2025-2026 program year.

It was noted that City Council previously approved the Consolidated Plan for Housing and Community Development and the Annual Action Plan on August 12, 2025, and authorized the City Manager to execute contracts with NNRHA. The Authority will continue to administer the CDBG program on behalf of the City, supporting affordable housing, services for vulnerable populations, and economic development initiatives.

The contracts include administrative services and program activities such as housing rehabilitation, real property acquisition, and commercial loan programs. The resolution also authorizes the Executive Director to execute extensions for prior-year contracts with unexpended funds to ensure compliance with HUD requirements.

The total CDBG budget for FY 2025–2026 is approximately \$1,464,472, consisting of \$1,304,472 in entitlement funds and \$160,000 in estimated program income.

Ms. Shaw recommended approval of the attached resolution to continue important community development initiatives in the City of Newport News.

Commissioner Black made a motion to approve the resolution. Commissioner Knight seconded the motion which passed with a unanimous vote. The resolution is attached to and made a part of these minutes.

The Board of Commissioners of the Newport News Redevelopment and Housing Authority Authorizing the Executive Director to Enter into Contracts for Services with Hampton Roads Community Action Program, Inc., House of Refuge Worship Center, Boys and Girls Club of the Virginia Peninsula, Freedom Outreach Center, Inc., LINK of Hampton Roads, Inc., Transitions Family Violence Services, Inc., Peninsula Agency on Aging, Inc., and Menchville House Ministries, Inc.

The Board was provided copies of a resolution authorizing the Executive Director to enter into contractual agreements with eight (8) non-profit organizations for program year 2025/2026, contingent upon the City Manager's signature of the 2025/2026 Consolidated Housing and Community Development Agreement between the City and the Authority.

Copies of the contracts were submitted to Mr. Ray Suttle for his review and approval.

Ms. Shaw recommended approval of the attached resolution to enable the Newport News Redevelopment and Housing Authority to fulfill its Consolidated Plan administrative contractual obligations with the City of Newport News.

Commissioner Black made a motion to approve the resolution. Commissioner Knight seconded the motion which passed with a unanimous vote. The resolution is attached to and made a part of these minutes.

The Board of Commissioners of the Newport News Redevelopment and Housing Authority Authorizing the Executive Director to execute a contract for services between the City of Newport News and the Newport News Redevelopment and Housing Authority to Administer the Program Year 2025-2026 Home Investment Partnership Program

The Board was provided copies of a resolution authorizing the Executive Director to execute a contract for services between the City of Newport News and the Newport News Redevelopment and Housing Authority for the administration of the HOME Investment Partnerships (HOME) for the 2025-2026 program year. City Council approved the Consolidated Plan for Housing and Community Development and the Annual Action Plan on August 12, 2025, and authorized the City Manager to execute a contract with NNRHA.

The City of Newport News is required by the U.S. Department of Housing and Urban Development (HUD) to prepare a Consolidated Plan in order to receive and use HOME Investment Partnerships (HOME) funds. This plan identifies housing, community, and economic development needs, establishes priorities and strategic goals, and guides the allocation of HUD-funded resources administered by the City. The Newport News Redevelopment and Housing Authority (NNRHA) manages the administration and program functions of the HOME program on the City's behalf.

**Minutes of a Meeting of the
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March 17, 2026**

The overall objective of the HOME program is to expand the supply of safe, decent, and affordable housing through activities such as building, purchasing, and rehabilitating housing, providing financial assistance to low-income residents, and supporting Community Housing Development Organizations (CHDOs). For the 2025–2026 program year, the HOME budget totals approximately \$844,525.14, which includes \$794,525.14 in HUD entitlement funding and \$50,000 in program income. Administrative costs are limited to 10% of the total budget, and at least 15% must be reserved for CHDO activities.

The contract outlines specific programs administered by NNRHA and authorizes the Executive Director to extend prior-year contracts with unspent funds to ensure continued use in compliance with HUD requirements.

The contract has been reviewed and approved by Attorney Suttle.

Ms. Shaw recommended approval of the attached resolution to continue important community development initiatives in the City of Newport News.

Commissioner Knight made a motion to approve the resolution. Commissioner Black seconded the motion which passed with a unanimous vote. The resolution is attached to and made a part of these minutes.

**The Board of
Commissioners of the
Newport News
Redevelopment and
Housing Authority
Authorizing the
Executive Director to
Execute a Contract for
Public Housing Asset
Repositioning Advisor
Services**

The Board was provided copies of a resolution authorizing the Executive Director to execute a contract for public housing asset repositioning advisor services between the AH Forward LLC and the Newport News Redevelopment and Housing Authority.

As NNRHA's properties continue to age, so will their capital needs, while HUD funding for capital upkeep continues to decline. NNRHA would like to be more proactive in addressing its public housing capital needs by considering all available repositioning (financing) options to maintain clean, safe, and sanitary development for the residents in its care. NNRHA issued a procurement request for public housing asset positioning advisors to develop a strategic plan for repositioning its remaining public housing developments over the next 3 to 5 years. The plan will also prioritize the capital needs of each development over that same period.

The Request for Bid was released on February 3rd and closed on February 19th. The proposal review committee evaluated and ranked the two proposals received, and AH Forward LLC received the highest score by the committee, based on their experience in providing similar services to other housing authorities and their professional qualifications.

Ms. Shaw recommended approval of the attached resolution for NNRHA to contract with AH Forward LLC for its public housing asset repositioning advisor services.

Commissioner Black made a motion to approve the resolution. Commissioner Diggs seconded the motion which passed with a unanimous vote. The resolution is attached to and made a part of these minutes.

**The Board of
Commissioners of the
Newport News
Redevelopment and
Housing Authority
Adopting the Operating
Agreement for Orcutt
TH 30, LLC**

The Board was provided copies of a resolution adopting the operating agreement for Orcutt TH 30, LLC.

In January 2026, the NNRHA Board of Directors approved the formation of Orcutt TH 30, LLC to serve as the successor limited partner, replacing the current investor partners in Orcutt Townhomes III, LLC. In accordance with Title 36 of the Commonwealth of Virginia, the Newport News City Council provided its consent for the formation of the new entity at its meeting on February 24, 2026. Mr. Suttle prepared the Operating Agreement for Orcutt TH 30, LLC, which outlines key organizational provisions including membership, meetings, management, liability, and accounting and tax matters. Under this structure, NNRHA will be the sole member of Orcutt TH 30, LLC, which will own a 99.99% interest in Orcutt Townhomes III, LLC.

Ms. Shaw recommended the approval of the attached resolution adopting the Operating Agreement and appointing the NNRHA Executive Director as President of the LLC.

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Newport News Redevelopment and Housing Authority
March 17, 2026**

Commissioner Black made a motion to approve the resolution. Commissioner Knight seconded the motion which passed with a unanimous vote. The resolution is attached to and made a part of these minutes.

Report to the Board

Mr. Jackson reported that the Annual Action Plan process formally commenced on Tuesday, February 10th, with a virtual public meeting. The purpose of the meeting was to orient applicants to the major programs included in the Annual Action Plan, as well as to provide an overview of current and past housing and community development initiatives.

During the meeting, staff reviewed proposal criteria and application requirements with prospective applicants, noting that the submission deadline was February 20, 2026. Several applications were received, and on March 5, 2026, applicants were invited to present and further outline the goals they intended to achieve if awarded funding. These presentations were evaluated by a review committee comprised of Newport News City Council members, NNRHA Commissioners, NNRHA staff, and Newport News citizens. Following the presentations, the review committee evaluated submissions and made preliminary funding recommendations; however, final funding decisions cannot be made until HUD confirms the entitlement award amounts, after which allocations will be determined accordingly.

Mr. Jackson also reported on SPARC funding received from Virginia Housing, noting that the Authority was awarded \$4 million for the current funding period, of which approximately \$3.9 million (about 90%) has been allocated, leaving a balance of roughly \$100,000. These funds provide participating families with a reduced mortgage interest rate, resulting in allocations to 15 families with an average of approximately \$260,000 per household.

Mr. Jackson provided an update on the Marshall-Ridley Residential Façade Program, which is supported by a \$2.1M grant from the City of Newport News and has been implemented over two funding rounds. To date, 163 applications have been received, with 76 façade improvement projects completed. Approximately \$1.7M has been expended, leaving a remaining balance of about \$357,000 to continue supporting improvements.

Additionally, the Board authorized the Executive Director to execute a contract for asset repositioning strategy plan advisory services. Next, staff will initiate a kickoff meeting with the consultant to outline expectations, benchmarks, and the overall planning process. The consultant will work with staff to develop a strategic plan, which will be presented to the Board for review and final approval.

In addition, several capital improvement initiatives are underway. At Aqueduct, efforts are focused on addressing health and safety concerns, with planning and procurement activities in progress.

At Ashe Manor, an architectural and engineering firm has developed a scope of work for major improvements, including replacement of the central chiller system and related infrastructure, representing a significant and complex project.

This work is expected to move into procurement and bid solicitation by the end of the month. Staff will continue to advance these projects and provide updates as they progress.

Ms. Lockley reported the NNRHA Controlled Multi-Family Properties Waitlist data as follows: There are 105 Public Housing applications, 33 of which are approved leaving 72 pending applications. The Housing Choice Voucher program has 4100 applications, of which 63 were approved with 4037 pending. During the month of February, the Public Housing program housed 5 new applicants. The Housing Choice Voucher Program housed 16 new applicants for a total of 21 new applicants housed. The Public Housing program is currently occupied at 96% and the Housing Choice Voucher program is currently at 85%. The MOD Rehab Program, which includes Warwick SRO, is 97% occupied. All of the apartment affordable housing communities are occupied at 94% on average.

Ms. Lockley also reported that during the month of February, Community Resources hosted several activities, including a "Go Red for Women" event on February 26th featuring a speaker from Virginia Peninsula Community College. Additional

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programming included Zumba exercise sessions at elderly properties, a bingo fundraiser sponsored by CenterWell Senior Primary Care, and a Mardi Gras celebration organized in partnership with the Newport News Police League for residents at elderly properties.

Ms. Dessoffy reported that staff presented the monthly Section 8 utilization report, noting that the program includes Housing Choice Vouchers (HCV), Mainstream Vouchers, and Emergency Housing Vouchers (EHV), is currently authorized for 3,154 vouchers. The overall HCV lease rate stands at 84.5%, reflecting a slight increase from the previous month. The Mainstream voucher lease rate is 83.7%, and the Emergency Housing Voucher program is 89.7%. Ms. Dessoffy noted that utilization is expected to continue improving gradually as ongoing data cleanup efforts remove inactive participants from the system.

During the reporting period, auditors from CliftonLarsonAllen (CLA) conducted on-site fieldwork for the single audit, focusing on compliance with federal regulations across the HCV Program, Community Development Block Grant (CDBG), and Low-Income Public Housing programs. The audit process was streamlined this year by conducting work at the HCV office, reducing logistical challenges. Preliminary feedback from auditors indicates notable improvement compared to the prior audit, which had identified significant issues within the HCV program. While a few items remain under review, staff are actively providing additional documentation. The financial portion of the audit is ongoing, and further updates are expected. The audit covers a 12-month period from January through December 2025.

Ms. Simmons reported that during the reporting period, several invitations for bids (IFBs) and informal bids were issued. The Oyster Point fire repair IFB closed on February 6th, followed by a pre-construction meeting during the week of March 9th. An IFB for cleaning vacant apartment units is scheduled to close on March 30th, with a well-attended pre-bid meeting held on March 10th. Staff also continued utilizing informal bids, procurements under \$250,000 that remain competitive but do not require a formal bidding process. Recent informal bids included asset repositioning strategic plan advisor services which closed February 24th, Marshall Courts Phase I (buildings A & B) concrete and downspouts bid which closed February 18th, the green area cleaning at Aqueduct Apartments which closed February 20th, and pressure washing and window cleaning which closed March 2nd. Additional solicitations include Aqueduct common area and exterior repairs which is closing March 24th and the Pre-Management and Occupancy Review which is scheduled to close on April 10th.

Ongoing efforts related to Section 3 include a comprehensive review of processes and procedures to ensure accurate, complete, and compliant documentation, which also supports the recent audit. The Administrative Services staff have been working with T-Mobile to optimize mobile device data plans, resulting in the cancellation of unused lines. Additionally, iPads have been procured and distributed to inspectors to improve efficiency and productivity in the field.

Ms. Shaw reported that the Choice Neighborhood Initiative (CNI) program continues to show strong progress across multiple phases. In Phase I, the Lift and Rise development is near full occupancy, with the 2800 building at 97% and the 2700 building at 90% occupancy. At Legacy Landing, (former Ridley Place), Phase III-R is fully occupied, while Phase IV-R has only 10 units remaining before reaching full occupancy. The final downtown phase, located at 28th and Washington Avenue, is scheduled for financial closing by the end of the month. Early site activity has commenced, with the contractor granted limited access to begin preliminary work.

No Closed Session

Other Business

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March 17, 2026**

Adjournment

There being no other business to come before the Board, the Chairman adjourned the meeting at 9:04am.

Secretary-Treasurer

ITEM NO. 4

Communications



*Newport News
Redevelopment & Housing
Authority Scholarship
Banquet*

APRIL

WEDNESDAY **29** 05:30 - 07:30 PM

2026

Downing Gross Cultural Center
2410 Wickham Ave
Newport News, VA 23607

R.S.V.P by April 17, 2026
Laetitia Mullen
757-928-6170
lmullen@nnrha.org

ITEM NUMBER 5

New Business

- a. Consider a Resolution Authorizing the Continuation of the Scholarship Program
- b. Consider a Resolution Authorizing the Loan Extension of the Tradition Brewing Co.
- c. Consider a Resolution Authorizing and Approving the Purchase of the General Partner Membership Interest of Harbour-Newport News Limited Partnership by Standard Newport Harbour GP LLC (The "Purchaser") From the Harbour-Newport News GP, LLC (The "Seller")
- d. Consider a Resolution Authorizing and Approving the Purchase of the James River Flats Apartments by Standard James River Owner LLC (the "Purchaser") From the Jefferson-Newport News Limited Partnership (the Seller")

NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY

MEMORANDUM

DATE: April 8, 2026
TO: All Members, Board of Commissioners
FROM: Lysandra M. Shaw, Executive Director *MS*
SUBJECT: Continuation of Authority Scholarship

The attached resolution provides for the continuation of the NNRHA scholarship program for our Public Housing residents and Housing Choice Voucher program participants. Since 1989, we have been able to provide two scholarships annually in the amount of \$1,000 each for four years to graduating seniors or others who wish to pursue higher education who reside in public or assisted housing. These two scholarships are awarded each year at the Scholarship Banquet along with those supported by our private scholarship donors. Last year, a total of twelve (12) scholarships were awarded to our public housing residents and Section 8 clients. This year's banquet will be held at the Downing Gross Cultural Arts Center on April 29, 2026, at 5:30 p.m.

Funds are available to continue this program with two scholarships for 2026, and adoption of the resolution is recommended.

Attachment

**RESOLUTION OF THE NEWPORT NEWS REDEVELOPMENT AND
HOUSING AUTHORITY AUTHORIZING CONTINUATION OF A
SCHOLARSHIP PROGRAM**

WHEREAS, on February 26, 1980, the Board of Commissioners of the Newport News Redevelopment and Housing Authority authorized a scholarship be awarded to a public or assisted housing resident; and

WHEREAS, said scholarship was determined to be in the amount of ONE THOUSAND DOLLARS (\$1,000) per year for four years provided the recipient maintains satisfactory scholastic averages and complies with the rules and regulations of their institution of higher learning; and

WHEREAS, on January 17, 1989, the Board of Commissioners authorized an additional scholarship in the amount of ONE THOUSAND DOLLARS (\$1,000) per year for four years provided the recipient maintains satisfactory scholastic averages and complies with the rules and regulations of their institution of higher learning;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Newport News Redevelopment and Housing Authority that the award of two such scholarships in accordance with the established guidelines is hereby authorized and approved.

NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY
MEMORANDUM

DATE: April 21, 2026
TO: All Members, Board of Commissioners
FROM: Lysandra M. Shaw, Executive Director *mg*
SUBJECT: Tradition Brewing Company – Loan Extension Request

Tradition Brewing Company is requesting approval of a structured repayment plan and an extension of its existing Newport News Urban Development Action Grant (NNUDAG) loan agreement. This represents the sixth workout request since August 2018, all of which were previously approved by the NNRHA Board.

In Tradition Brewing Company's modification request to the City of Newport News on January 12, 2026, the following modification was requested:

- Authorization to make three consecutive double payments of \$5,288.48 in March, April, and May 2026 to cure the remaining delinquency, with suspension of late fees during the catch-up period.
- Beginning June 2026, resumption of regular monthly payments of \$2,644.24 at the existing 3 percent interest rate until the loan is fully amortized, thereby avoiding a balloon payment at maturity.
- Removal of personal guarantees for individuals who have exited ownership during the extension period.

The current request is attributable to industry-wide challenges, including a sustained downturn in alcohol consumption and increased competition within distribution channels. Despite these headwinds, Tradition achieved profitability in both 2024 and 2025 through disciplined cost controls and expanded event programming. The company has also demonstrated meaningful remediation efforts, reducing its past-due balance from \$21,471.72 in January 2024 to \$13,221.20 in January 2025, and further to \$7,932.72 as of February 2026. Currently, the borrower is current on loan payments.

With respect to the request to release certain guarantors, staff does not support this modification. Ownership changes were made without prior notice or consent, constituting a breach of the loan agreement. Given this breach, the governance risks it presents, and the borrower's history of challenged payment performance, staff recommends strengthening—rather than reducing—guarantor coverage. Specifically, all owners holding 10 percent or greater equity should be added as personal guarantors, and no releases should be granted during the extension period. These measures are necessary to protect the Authority's position and mitigate risk.

Accordingly, NNRHA and City staff recommend approval of the proposed loan extension, suspension of late fees incurred during the approved catch-up period, and a required guarantor realignment to include all original guarantors and any new owners with 10 percent or greater ownership interest, with the possible exception of the LLC currently involved. All original collateral and loan covenants should remain in effect.

If approved by the Board, the loan balance—net of late fees incurred during the catch-up period—will be re-amortized over a two-year period, with payment beginning in May 2026 and final maturity in April 2028. The loan will be paid in full by that date.

Board approval of the attached resolution is recommended.

**RESOLUTION OF THE NEWPORT NEWS REDEVELOPMENT AND
HOUSING AUTHORITY APPROVING A LOAN EXTENSION AGREEMENT FOR
TRADITION BREWING COMPANY UNDER THE NNUDAG PROGRAM**

WHEREAS, Tradition Brewing Company, a cornerstone business located in the City Center area of Newport News, has maintained a long-standing partnership with the Newport News Redevelopment and Housing Authority (NNRHA) through the NN UDAG loan program; and

WHEREAS, the company has requested approval of a restructured repayment plan and extension of its existing loan originally issued April 20, 2016, in the amount of \$250,000 at 3 percent interest; and

WHEREAS, the City of Newport News' Department of Development, in consultation with our Finance Department, has confirmed that as of April 14, 2026, Tradition Brewing Company is current in its payments and has demonstrated improved financial performance; and

WHEREAS, granting the extension supports local economic development, job retention, and continued revitalization of the City Center area; and

WHEREAS, NNRHA reserves the right to accelerate the loan in the event the borrower becomes delinquent for sixty (60) days or more after the commencement of the agreed upon loan restructure.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Commissioners of the Newport News Redevelopment and Housing Authority hereby approves the loan extension request for Tradition Brewing Company under the NNUDAG Program, subject to the terms and conditions outlined in the City's recommendation letter dated April 14, 2026; and

BE IT FURTHER RESOLVED, that the Executive Director is authorized to execute all necessary documents to implement this extension and ensure compliance with applicable federal and local requirements.



Department of Development
City of Newport News
2400 Washington Avenue, 3rd Floor
Newport News, VA 23607

April 14, 2026

Ms. Lysandra Shaw
Executive Director
Newport News Redevelopment and Housing Authority (NNRHA)
227 27th Street
Newport News, VA 23607

RE: Tradition Brewing Company – Loan Extension Request

Tradition Brewing Company (Tradition), a cornerstone business in Newport News' City Center area started conversations with NNRHA and City staff late last year. In January 2026 Tradition, was requesting approval for a structured repayment plan and extension under its existing NNUDAG loan agreement. The company as of mid-February had a past-due balance of \$7,932.72 on a loan originally issued April 20, 2016, for \$250,000 at 3% interest. Scheduled monthly payments are \$2,644.24, and the loan matures in April 2026 with a significant balloon payment due absent an extension. This is the sixth workout request from Tradition since August 2018, all of which were approved and agreed upon by the NNRHA Board.

The recent delinquency reflects industry-wide challenges, including a sustained downturn in alcohol consumption and heightened distribution competition, which constrained early growth and placed heavy reliance on taproom performance. Despite these pressures, Tradition attained profitability in 2024 and 2025 through disciplined cost controls and enhanced event programming. The company has also demonstrated strong remediation, reducing its past-due balance from \$21,471.72 in January 2024 to \$13,221.20 in January 2025 and \$7,932.72 as of February 2026. Staff is pleased to report that as of the date of this letter the loan, is current in its payments.

Tradition's management engaged NNRHA proactively regarding both the impending balloon and delinquency, signaling a willingness to work collaboratively. Per the current CFO, Tradition employs approximately 15 people and has contributed over \$1,032,000 in cumulative taxes since inception, fulfilling NNUDAG objectives. Budgets for 2026 and 2027 project continued profitability, supporting repayment feasibility.

Tradition proposed the following plan in a request dated January 12, 2026 :

- Make three consecutive double payments of \$5,288.48 in March, April, and May 2026 to cure delinquency, with suspension of late fees during this period.
- Beginning June 2026, resume regular monthly payments of \$2,644.24 at the existing 3% interest rate until the loan is fully amortized, avoiding a balloon at maturity.
- The borrower has also requested that personal guarantees for individuals who have exited ownership be eliminated during the extension period.

Regarding Tradition's request for removal of some guarantors, staff does not support this request. Ownership changes were made without prior notice or consent, which constitutes a breach of the loan agreement. Given this breach and the governance risk it creates, along with prior challenged regular payments, staff recommends strengthening, not reducing, guarantor coverage. Specifically, all owners with 10% or greater equity should be added as personal guarantors, and no releases should be granted during the extension period. These measures are necessary to protect the Authority's position and mitigate risk.

Staff is recommending approval of the proposed extension, suspension of late fees that were incurred during the catch-up period, a required guarantor realignment to include all original guarantors and any new owners with 10% or more, with the possible exception of the LLC now involved, and maintain original collateral and covenants. In order to memorialize this approval, if granted, we would ask that the NNRHA attorney prepare a modification agreement that would reflect the terming out of the loan balance at the end

Ms. Lysandra Shaw
April 14, 2026
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of April for a two (2) year period, as well as reflect the additional conditions stated in this letter.

Your favorable consideration at the next NNRHA Board meeting is appreciated. Staff will be prepared to discuss and answer any questions.

Sincerely,



Florence G. Kingston
Director

FGK:tfw:hw

P:\LoanProg\NNUDAG\2026 Tradition Refi Request\April 14, 2026 Ltr to NNRHA.docx

Attachments



NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY
MEMORANDUM

DATE: April 21, 2026
TO: All Members, Board of Commissioners
FROM: Lysandra M. Shaw, Executive Director *LS*
SUBJECT: Newport Harbour Apartments – Authorization and Approval of the Terms and Provisions of the Consent Agreement Regarding the Acquisition by the Purchaser

The Newport News Redevelopment and Housing Authority's (NNRHA) Board of Commissioners adopted a resolution in 2018 authorizing the issuance of revenue bonds in an aggregate principal amount not to exceed \$18,000,000 to finance costs associated with the acquisition, construction, renovation, rehabilitation and equipping of the property previously known as Harbour Newport News Apartments, now referred to as Newport Harbour Apartments. The property is a 200-unit project consisting of thirty-one (31) two-story buildings and is located at 2325 Madison Ave in Newport News.

The Harbour-Newport News Limited Partnership, a Virginia limited partnership's (Owner) general partner, Harbour-Newport News, GP, LLC (Seller), a Maine limited liability company (has agreed to sell its GP membership interest (0.01%) in Harbour-Newport News Limited Partnership, a Virginia limited partnership, to the purchaser with the consent of Wells Fargo Affordable Housing Community Development Corporation, 99.9% investor limited partner and is seeking approval from the NNRHA Board of Commissioners of the terms and provisions of a the attached consent agreement. By purchasing the ownership of the Membership Interest (.01% in Harbour-Newport News Limited Partnership), acting as the general partner of the project and the purchaser, the purchaser will acquire 100% of the controlling interests in the project and associated assets.

The purchaser will assume all amounts due and payable on the Bonds previously issued in connection with the project and continue to reserve at least forty percent (40%) of the housing units in the project for occupancy by persons whose income is less than sixty percent (60%) of the area median income.

The acquisition of the project will promote the availability of affordable housing and safe, decent and sanitary housing for those citizens with low- to moderate-income in the city.

Board approval of the attached resolution is recommended.

**RESOLUTION
(NEWPORT HARBOUR PROJECT)**

**RESOLUTION OF THE NEWPORT NEWS REDEVELOPMENT AND HOUSING
AUTHORITY AUTHORIZING AND APPROVING THE PURCHASE OF THE
GENERAL PARTNER (“GP”) MEMBERSHIP INTEREST OF HARBOUR-NEWPORT
NEWS LIMITED PARTNERSHIP BY STANDARD NEWPORT HARBOUR GP LLC
(the “PURCHASER”) FROM THE HARBOUR-NEWPORT NEWS GP, LLC (THE
“SELLER”)**

WHEREAS, the Newport News Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (the “**Authority**”), is empowered by the Virginia Housing Authorities Law in Chapter 1, Title 36 of the Code of Virginia, as amended (the “**Act**”), to issue its revenue bonds and to promote the availability of affordable housing for all citizens of the Commonwealth of Virginia (the “**Commonwealth**”) by providing, among other things, safe, decent and sanitary housing for those citizens with low or moderate incomes and assisting in the financing of multifamily affordable residential housing facilities; and

WHEREAS, such assistance will benefit the inhabitants of the City of Newport News, Virginia (the “**City**”) and the Commonwealth, through the promotion and support of new or existing affordable housing projects and opportunities and of the safety, health and welfare of its citizens; and

WHEREAS, on December 8, 2018, the Authority adopted a final resolution authorizing the issuance of affordable housing revenue bonds in the aggregate principal amount of such bonds not to exceed \$18,000,000 (the “**Bonds**”)(Series 2019) to finance costs associated with the acquisition, construction, renovation, rehabilitation and equipping of a multifamily residential rental housing project consisting of thirty one (31) two story buildings containing 200 apartment units featuring a one story common laundry building and a one story community and leasing office building situated on approximately 10.230 acres of property previously known as the Harbour Newport News Apartments and now known as the Newport Harbour Apartments (the “**Newport Harbour Apartments**” or the “**Project**”), located at 2325 Madison Avenue in the City within the 23601 zip code; and

WHEREAS, the Harbour-Newport News Limited Partnership, a Virginia limited partnership’s (“**Owner**”) general partner, Harbour-Newport News, GP, LLC (“**Seller**”), a Maine limited liability company (has agreed to sell its GP membership interest (0.01%) in Harbour-Newport News Limited Partnership, a Virginia limited partnership, to the Purchaser with the consent of Wells Fargo Affordable Housing Community Development Corporation, the 99.99% ILP (“**Investor Limited Partner**”); and

WHEREAS, the Owner previously acquired the Project from Walker Newport News Limited Partnership, a Virginia limited partnership (the “**Prior Owner**”) formerly known as the Walker Village Project and that was financed by the Authority as of June 1, 2002 with the GNMA Mortgage Backed Securities (the “**2002 Bonds**”); and

WHEREAS, the Purchaser hereby represents to the Authority that the Purchaser will assume all amounts due and payable on the Bonds previously issued in connection with the Project,

including but not limited to annual administrative fees that are currently payable to the Authority, if any; and

WHEREAS, the Purchaser and the Authority shall comply with all applicable provisions of the Act, the Internal Revenue Code of 1986, as amended (the “**Code**”), the Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants dated as of June 1, 2019 (the “**Regulatory Agreement and Restrictive Covenants**”); and

WHEREAS, the Purchaser will continue to reserve at least forty percent (40%) of the housing units contained in the Project for occupancy by persons whose income is less than sixty percent (60%) of the area median gross income, as required by Section 142(d)(1)(B) of the Code; and

WHEREAS, Purchaser has provided satisfactory evidence to the Authority that it has at least 3 years of experience in the ownership, operation and management of rental housing projects without a history of material building code violations or discrimination claims; and

WHEREAS, the Purchaser has indicated that it will keep Winn Management Company LLC as the Property Manager for the Project (the “**Property Manager**”) and the Property Manager has been deemed satisfactory to the Authority; and

WHEREAS, the Purchaser has presented a Resolution to the Authority in connection with its proposed purchase of the Newport Harbour Apartments (the “**Resolution**”); and

WHEREAS, at the request of the Purchaser, the Authority has been asked to authorize and approve the terms and provisions of a consent agreement regarding the acquisition by the Purchaser of the Newport Harbour Apartments Resolution dated April 21, 2026 (the “**Consent Agreement**”) as prepared and reviewed by Bond Counsel and attached hereto as Exhibit A; and

WHEREAS, the Purchaser will be acquiring the GP membership interest (0.01%) in Harbour-Newport News Limited Partnership (the “**Membership Interests**”) with respect to such Project; and

WHEREAS, by purchasing the ownership of such Membership Interests from the Seller pursuant to a Membership Interest Purchase Agreement dated as of January 2, 2026 between the Seller, acting as the general partner of the Project and the Purchaser, the Purchaser will acquire 100% of the controlling ownership interests in the Project and associated assets; and

WHEREAS, for background information regarding the Authority in conjunction with the Consent Agreement, the Purchaser is providing the following background information: (i) a Project Summary attached as Exhibit B, (ii) a Resume with information on the Purchaser attached as Exhibit C, and (iii) a list of Transaction Documents (as hereinafter defined) attached as Exhibit D, and (iv) a form of Bond Assignment and Assignment and Assumption of Bond Documents and All Project Assets attached as Exhibit E.

WHEREAS, each member of the Authority has, before entering upon his or her duties during his or her present term of office, taken and subscribed to the oath prescribed by Section 49-1 of the Code of Virginia of 1950, as amended; and

WHEREAS, no member of the Board of Commissioners of the Authority has any personal or business interest in the Purchaser, the Seller, the Investment Limited Partner, the Prior Owner, the Bank of New York Mellon Trust Company, N.A., as the Trustee or Fiscal Agent (the “**Trustee**”) or the Bonds or has otherwise engaged in conduct prohibited under the Conflict of Interests Act, Chapter 31, Title 2.2 of the Code of Virginia of 1950, as amended (the “**Conflict of Interests Act**”) in connection with this Resolution or any other official action of the Authority in connection therewith:

NOW, THEREFORE, BE IT RESOLVED BY THE NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY:

1. It is hereby found and determined that the acquisition of the Project by the Purchaser will be in the public interest and will promote the availability of affordable housing and safe, decent and sanitary housing for those citizens with low or moderate income in the Commonwealth and the City.

2. The Authority hereby plans to assist the Purchaser in facilitating the acquisition of the Project by authorizing, approving and executing the Consent Agreement attached hereto as Exhibit A, together with any other transaction documents associated with the acquisition of the Project that will be assigned and assumed by the Purchaser, including but not limited to the Regulatory Agreement and Restrictive Covenants (the “**Transaction Documents**”) upon terms and conditions mutually agreeable to the Authority and the Purchaser.

3. All of the Transaction Documents will be assigned to and assumed by the Purchaser, including but not limited to all the contracts associated with the financing of the Project, the Regulatory Agreement and Restrictive Covenants (which executed instrument shall be executed by the Purchaser and recorded in the land records of the City) to evidence such assignment and assumption.

4. It having been represented to the Authority that it is necessary for the Purchaser to proceed immediately with certain actions regarding the purchase of the Project, the Authority therefore agrees that the Purchaser may proceed to undertake actions to facilitate the purchase of the Project, enter into contracts with respect to the purchase and improvement of the Project, and take such other steps as it may deem appropriate in connection with the Project, provided, however, that nothing in this Resolution shall be deemed to authorize the Purchaser to obligate the Authority without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the Project.

5. The Seller has represented to the Purchaser, and the Purchaser has advised the Authority that interest on the Bonds is intended to be generally excluded from the gross income of the holders thereof for federal and Virginia income tax purposes, and that the Seller has not, and

the Purchaser shall not, take any actions to adversely impact the tax-exempt status of the Bonds, and the Authority has waived its right to request the delivery of any Bond Counsel opinion as to the tax status of the Bonds.

6. All costs and expenses in connection with the purchase of the Project and the acquisition, renovation, rehabilitation, equipping and improvement of the Project, including the fees and expenses of the Authority, Bond Counsel, the Purchaser and its counsel; the Investor Limited Partner and its counsel shall be paid by the Purchaser. If for any reason the Project is not acquired by the Purchaser, it is understood that all such expenses shall be paid by the Purchaser and that the Authority shall have no responsibility therefore.

7. The Purchaser intends to comply with all requirements associated with the LIHTC proceeds provided to the Seller in conjunction with the financing of the Bonds in 2019 or other debt incurred or equity obtained to pay the costs of the Project.

8. The acquisition of the Project by the Purchaser shall not be a general obligation debt of the Commonwealth or any political subdivision thereof, including the Authority or the City, and neither the Commonwealth, nor any political subdivision thereof, including the Authority or the City, nor any officials, officers, commissioners and/or employees, past, present or future, of any or all of them, are or shall be personally liable thereon. The Bonds, together with the premium, if any, and the interest payable thereon, shall be a limited obligation of the Authority payable solely by the Borrower from revenues, receipts and payments specifically pledged therefor pursuant to the terms of the Bonds and the related financing documents. Neither the faith and credit nor the taxing power of the Commonwealth, or any political subdivision thereof, including the City, shall be pledged to the payment of the principal of the Bonds, the premium, if any, 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.

9. The Purchaser hereby agrees to satisfy all applicable federal, state and local laws with respect to the Project, including, but not limited to, any applicable fair housing requirements.

10. No public hearing is required to be conducted by the Authority to provide its Consent Agreement as requested by the Purchaser to purchase the Project, since such a public hearing regarding the issuance of the Bonds was previously conducted by the Authority in accordance with Section 147(f) of the Internal Revenue Code and Section 15.2-4906 of the Code of Virginia and the governing body approval of the City Council was obtained.

11. Any obligation of the Authority to provide the authorization, approval and execution of the Consent Agreement as requested by the Purchaser is contingent upon the satisfaction of all legal requirements and 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, with respect to the Project for any reason.

12. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision of this Resolution shall be declared invalid, such invalidity shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

13. The Purchaser shall provide evidence to the Authority of the consent of the Department of Housing and Community Development (“**HUD**”) to the assignment and assumption by the Purchaser of the Housing Assistance Payment Agreement promptly following the receipt thereof.

14. The Authority hereby appoints Williams Mullen, as requested by the Purchaser, to serve as Bond Counsel.

15. By submitting its request to the Authority by the Purchaser for the authorization, approval and execution of the Consent Agreement to purchase the Project, the Purchaser has agreed to indemnify and hold 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 Project.

16. The approval of the acquisition by the Purchaser of the Project does not constitute an endorsement to the Purchaser of the Project or the creditworthiness of the Project.

17. The Purchaser shall perform such other acts and adopt such further resolutions as may be required to implement its undertakings hereinabove set forth as reasonably requested by the Authority.

18. All capitalized terms not otherwise defined herein shall have the meaning set forth in the Bond Documents.

19. The Authority hereby approves the execution of this Resolution and the Consent Agreement and any related items by either the Chair or the Executive Director.

20. This Resolution shall take effect immediately upon its adoption.

Date: April 21, 2026

CERTIFICATE

The undersigned, secretary of the Newport News Redevelopment and Housing Authority (the “**Authority**”), does hereby certify that the foregoing resolution was adopted at a meeting of the Board of Commissioners of the Authority, duly called and held on April 21, 2026 at which meeting a quorum of the directors was present and acting throughout, and that such resolution has not been repealed, amended or supplemented and is in full force and effect on the date hereof.

Member Name	Present	Absent	Voting		
			Yes	No	Abstaining
Thaddeus Holloman, Chair					
Alonzo R. Bell, Jr., Vice-Chair					
William Black					
Andrea R. Diggs					
Barbara Holley					
George Knight					
Dr. Helmuth Trieshmann					

WITNESS my hand and seal of the County this 21st day of April, 2026.

NEWPORT NEWS REDEVELOPMENT AND
HOUSING AUTHORITY

(SEAL)

By: _____
Executive Director / Chair

ATTEST: _____
Lysandra M. Shaw, Executive Director

The undersigned Executive Director and Secretary of the Newport News Redevelopment and Housing Authority hereby certifies that the foregoing is a true, correct, and complete copy of a resolution adopted by the Authority's commissioners present and voting at a meeting duly called and held on April 21, 2026, in accordance with law, and that such resolution has not been repealed, revoked, rescinded, or amended, but is in full force and effect as of the date hereof.

WITNESS my hand and the seal of the Authority this 21st day of April, 2026.

NEWPORT NEWS REDEVELOPMENT
AND HOUSING AUTHORITY

By: _____
Lysandra M. Shaw, Executive Director

EXHIBIT A

Consent Agreement

[See attached]

EXHIBIT B

Project Summary

Project Summary

Standard proposes to acquire a 0.01% general partner interest in Harbour-Newport News Limited Partnership, the entity that owns Newport Harbour, a 200-unit multifamily property located in Newport News, VA. The acquisition supports the continued ownership and operation of the asset in accordance with governing documents. The property is currently operated as affordable housing under a Section 8 Housing Assistance Payments (HAP) contract administered by Navigate Affordable Housing Partners. The contemplated GP interest purchase is intended to maintain affordability and compliance status, preserve in-place asset management, and uphold resident services and physical condition standards.

Site Photos



Site Exterior



Sample Interior

In-Place Financing Summary

Current Senior Lender		HUD 221(d)(4)
Balance as of 12/31/2024	\$	19,615,045
Estimated Balance at 8/31/2026	\$	19,084,036
Maturity Date		10/1/2060

Closing Strategy:

Standard plans on assuming in-place financing given the GP transfer status of the deal.

EXHIBIT C

Purchaser Resume



STANDARD
COMMUNITIES

A small, dark blue diamond shape centered on the top horizontal line.

Standard Communities Overview

A small, dark blue diamond shape centered on the bottom horizontal line.

Standard Communities



Institutional

Full-service investment and asset management firm founded in 2008.



Experts

Specialists in the acquisition, rehabilitation, and preservation of “at-risk” affordable housing.



Diversified

Owns 30,000 residential units (including 27,000+ affordable and workforce housing units).



Experienced

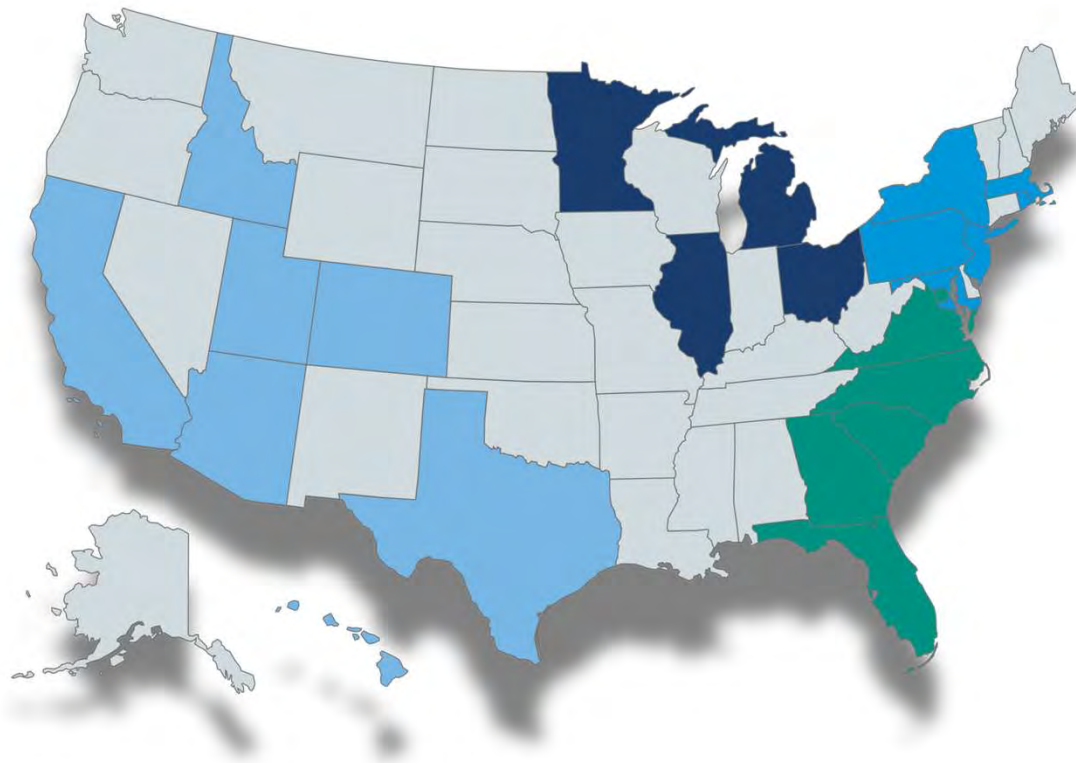
\$6B in assets under management across 22 states and Washington, D.C.



Nationwide

Offices in Los Angeles, New York, Washington D.C., Chicago, Charleston, and Orange County, California.

Standard's Real Estate Portfolio



Regional Breakdown:

-  West Coast: 101 Properties
-  Northeast: 20 Properties
-  Midwest: 18 Properties
-  Southeast: 57 Properties



Select Transactions

2025



Acquired a 948-unit apartment community in San Jose, CA, marking the largest market-to-affordable conversion ever executed in the state of California. The \$410 Million transaction closed in under 35 days.



Standard's first investment in Ohio. Acquired a 348-unit 100% affordable community in Cincinnati. All units are covered by a Project-Based Section 8 Housing Assisted Payment (HAP) contract.



127-unit affordable, new construction property in Ewa Beach, HI. This marks Standard's 9th property in the state. Once complete, the property will consist of 28 one-bedroom units, 87 two-bedroom units, and 12 three-bedroom units.



Select Transactions

2024



Led a public-private partnership to acquire an affordable housing portfolio valued at over \$1 billion consisting of 6,000+ apartment homes in over 60 properties across four states.



240-unit 100% affordable ground up development in Woodbridge, VA. The property will be income-restricted to 60% of the Area Medium Income (AMI), making the units affordable to middle-income families and essential workers.



Standard's first investment in Minnesota. Acquired the 96-unit 100% affordable community for seniors and individuals with disabilities in Stillwater.

**2024
HIGHLIGHTS**



70+
communities
acquired



7,900+
units
acquired



15,000+
New residents
served

Select Transactions

2023



Converted 300 units in Arlington, VA from market rate to affordable with 60% AMI rent restrictions through a LIHTC regulatory agreement that covers 100% of the units.



Acquisition of a 379-unit 100% affordable housing community in Honolulu, Hawaii. This is the largest FHA deal and largest Project-Based Section 8 transaction in Hawaii state history.



\$18MM acquisition of 65 one- and two-bedroom units in Canton, MA. A \$2.4 million renovation is underway to improve and modernize the community.

**2023
HIGHLIGHTS**



11
communities
acquired



1,450+
units
acquired



2,200+
New residents
served



\$520mm+
Total
capitalization

Select Transactions

2022



\$196MM acquisition of a 559-unit three-property affordable senior portfolio in Escondido, Livermore, and Anaheim, CA. Standard completed the transaction in partnership with Housing on Merit and an institutional joint venture equity partner.



Led a public-private partnership in the ground up development of 123 units of affordable housing for seniors with incomes between 30% and 60% of the Area Median Income.



\$54MM acquisition of a 148-unit mixed income community in Chicago completed in partnership with HUD, the Illinois Housing Development Authority (IHDA), Chicago Housing Authority (CHA) and the City of Chicago Department of Housing (DoH.).

**2022
HIGHLIGHTS**



41
communities
acquired



5,500+
units
acquired



14,100+
New residents
served



\$718mm+
Total
capitalization

Select Transactions

2021



Standard-Faring Essential Housing launched in August with goal of \$2b of middle-income housing transactions throughout California over the next 18 months. To date, we've created over 1,200 units with a total capitalization of over \$800MM.



\$97MM acquisition of a 239-unit property in San Bernardino, CA. The community will undergo a \$20.4MM rehab that includes the installation of a 750-kW solar photovoltaic system, saving residents an average of \$1,050 annually.



New 173-unit ground-up development in Boise, ID. This market-rate development project was a public-private partnership with Ada County, River Caddis Development & The Opus Group.

2021 HIGHLIGHTS



26
Deals closed



4,400+
units acquired



10,500+
New residents served



\$1.5B+
Total capitalization

Select Transactions

2020



\$55.5MM acquisition of a 300-unit existing Section 8 property in Charleston, SC. A \$22MM rehab is planned in 2021 that will upgrade the entire community without displacing residents.



\$78MM Public-Private Partnership to reposition a 150-unit market-rate property in Carson, CA to middle-income “workforce housing.”



\$65MM acquisition of a 97-unit mixed-income property in Methuen, MA and a 156-unit naturally occurring affordable senior community in Westwood, MA using private capital.

2020
HIGHLIGHTS



972
units
preserved



1,390+
New residents
served



228
Unit renovations
completed

Select Transactions

2019



\$223.9MM Public-Private Partnership with Hawaii Housing Finance & Development Corporation to reposition and expand the affordability of a 1,221-unit portfolio. The project is privately funded, including an \$85MM, tenant-in-place renovation.



\$23.6MM acquisition of a 126-unit existing LIHTC property in Woodbridge, VA. All units are restricted to 60% AMI rents.



\$50MM acquisition and renovation using LIHTCs and Tax-Exempt Bonds of 128 units in Fairfield, CA. The \$7.2MM rehab of this Section 8 property will upgrade the entire community without displacing residents.

2019 HIGHLIGHTS



1,706
units preserved



3,650+
New residents served



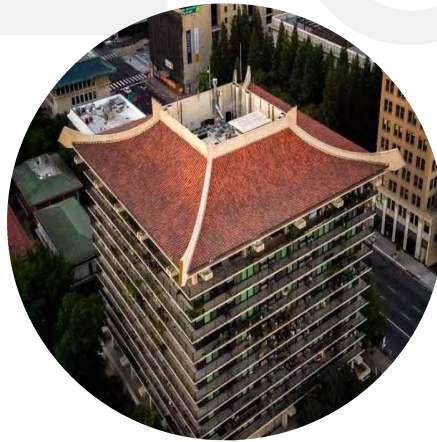
1,339
Unit renovations completed

Select Transactions

2018



\$205MM acquisition, preservation, and renovation of an 875-unit, 6 building Senior Section 8 portfolio in the Chicago area. Largest single-transaction Tax-Exempt Bond/4% LIHTC deal in IL history.



\$64.3MM acquisition, renovation, and preservation as affordable housing using LIHTCs and Tax-Exempt Bonds of a 187-unit Senior property with a Section 8 HAP in Sacramento, CA.



\$22.1MM acquisition and renovation using LIHTCs and Tax-Exempt Bonds of a 106-unit property with a Section 8 HAP contract serving Seniors in Providence, Rhode Island.

**2018
HIGHLIGHTS**



1,311
units
preserved



1,930+
New residents
served



829
Unit renovations
completed

Select Transactions

2017



\$115MM acquisition and preservation of a 151-unit apartment property with a Project-Based Section 8 contract in Midtown Manhattan, NYC.



\$50MM acquisition of an existing Section 42 LIHTC property with 276 units in Gainesville, VA during its extended compliance period.



\$78MM acquisition, rehabilitation, and preservation as affordable housing of 240 Section 8 HAP units in San Diego, California using LIHTCs and Tax-Exempt Bonds.

**2017
HIGHLIGHTS**



1,319
units
preserved



2,540+
New residents
served



1,150
Unit renovations
completed

Select Transactions

2016



\$78MM acquisition, rehabilitation, and preservation of a 240-unit affordable housing property with 182 Section 8 HAP units in San Diego, California



\$94MM acquisition and rehabilitation of a 549-unit property in Washington, D.C. The affordability of the property was enhanced and extended, and 72 HAP units were transferred to the site via 8(bb).



\$46.6MM acquisition and renovation utilizing LIHTCs and Tax-Exempt Bonds of a 124-unit multifamily housing property with a Section 8 HAP contract in Westchester County, NY.

**2016
HIGHLIGHTS**



1,644
units
preserved



3,650+
New residents
served



550
Unit renovations
completed

Energy & Sustainability

Goals & Objectives

- Reduce Carbon Pollution, Energy Consumption, and Potable Water Consumption individually 20% by 2030, compared to a 2020 baseline
- Strive to install solar energy in all new projects and renovations
- Conduct an energy audit and Enterprise Green Communities certification feasibility study for new builds and substantial rehabilitations
- Pursue bulk energy supply contracts prioritizing renewable energy
- Develop a master metering strategy for energy and water while implementing cutting-edge water conservation technologies
- Plan and implement an Indoor Air Quality Management Plan at all properties



Sustainability Profile

Fort Chaplin Park Apartments

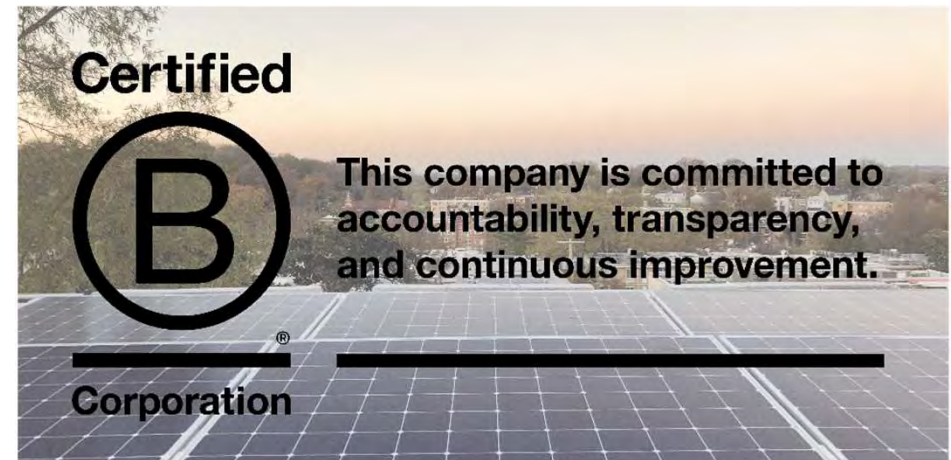
- Largest rooftop community solar system in D.C., spanning 45 buildings
 - Generates 1.5 million + kWh of energy annually, which is the equivalent of offsetting the greenhouse emissions of 229 cars per year
 - Saves residents up to \$500 per year on their electric bills
- 5,000 square foot LEED Silver Community Center complete with a green roof
 - Features a full-length pool and amenities such as a gym, computer room, and daycare center
 - This Community Center serves as the hub for all social services and community programming
- Enterprise Green Communities certified



Certified B Corporation

Certified B Corporation since April 2023

- Standard Communities joins an international movement of more than 6,500 purpose-driven businesses that meet B Corp's high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials.
- Certified B Corporations are leaders in the global movement for an inclusive, equitable, and regenerative economy.
- Standard is the first affordable housing company to receive this designation.



**WE MEASURE MORE
THAN PROFIT.**

Community Impact

- Standard's Community Impact team endeavors to maximize the impact that Standard's work has on our residents and the communities that we serve.
- We take on the aspects of the "dignified, safe, comfortable" standard that transcend bricks-and-sticks.
- Our goal is to implement initiatives that foster a high quality of life across the portfolio while piloting programs that create community, mitigate barriers to prosperity, and affirmatively create economic security and mobility.
- In doing so, we aspire to establish ourselves as the most innovative and impactful private affordable housing developer in the country.
- In 2024, 7,049 households were served through Supportive Services.



Ounce





Standard Communities Team



Standard Team – Key Principals



Scott J. Alter

Co-Founder of Standard Communities

Scott J. Alter is the Co-Founder and Principal of Standard Communities where he manages all aspects of investments, asset management, construction, financial structuring, and corporate strategy. Since co-founding Standard in 2008, Mr. Alter has led the company to become one of the largest owners of affordable housing in the country with more than \$6B in AUM and 30,000 units across 22 states and Washington, D.C. Under his leadership, Standard achieved the distinction of being the first affordable housing company to attain the B Corp Certification.

Throughout his career, Mr. Alter has played an integral role in the acquisition, management, disposition, and financing of real estate transactions.

Well-known in the philanthropic community, Mr. Alter is a current Board Member and Co-Founder of Housing on Merit, a California-based non-profit focused on creating a bridge to permanent affordable housing for vulnerable populations. Additionally, he is an active board member of multiple locally focused community organizations in New York City. Mr. Alter also sits on the UCLA Master of Real Estate Development (MRED) Board, contributing his industry expertise to support the next generation of real estate leaders.

Mr. Alter earned a Bachelor of Science in Industrial and Labor Relations from Cornell University with a concentration in Labor Economics and Finance. He serves on the Dean's ILR Advisory Council at Cornell University, which supports the school's mission by advising on strategic issues, advocating for the ILR School, fostering connections to the world of work, and encouraging philanthropic support.



Jeffrey E. Jaeger

Co-Founder of Standard Communities

Jeffrey E. Jaeger is Co-Founder and Principal of Standard Communities. Mr. Jaeger is responsible for all facets of investments, asset management, construction, financial structuring, and the strategic direction of Standard Communities. Since co-founding Standard in 2008, Mr. Jaeger has led the company to become one of the largest owners of affordable housing in the country with more than \$6B in AUM and more than 28,000 units across 22 states and Washington, D.C.

Over the course of his career, Mr. Jaeger has played an essential role in the acquisition, management, disposition, and financing of real estate transactions.

Active in the Los Angeles philanthropic community, Mr. Jaeger is a current Board Member and Co-Founder of Housing on Merit, a California-based non-profit focused on creating a bridge to permanent affordable housing for vulnerable populations. Mr. Jaeger is also a current Board Member of Inner-City Arts, one of the nation's most effective arts-education providers located in the heart of Skid Row, Los Angeles.

He earned a Bachelor of Arts degree from the University of California, Berkeley. Mr. Jaeger serves on the UCLA Master of Real Estate Development (MRED) Board, contributing his industry expertise to support the next generation of real estate leaders.

Standard Team – Select Bios



Joseph Ouellette, Chief Operating Officer

As Chief Operating Officer, Joseph Ouellette oversees daily operations, ensuring efficiency, scalability, and cross-functional alignment to drive the company's strategic goals. With a focus on process optimization and leadership, he implements operational strategies that enhance productivity and business growth. From 2015 to 2019, Mr. Ouellette was a regional project partner at Standard, leading acquisitions and investments on the East Coast. Before joining Standard, Joe was Vice President of Transactions at Aimco, where he managed deal sourcing and underwriting as the Northeast and Mid-Atlantic acquisition leader for market-rate investment opportunities, along with all disposition activities within the Affordable Housing portfolio. Joe holds a Master of Science degree in Real Estate from Johns Hopkins Carey Business School and a Bachelor of Science in Finance from Virginia Tech.



Brad Martinson, Chief Legal Officer

Brad Martinson is the Chief Legal Officer of Standard Communities. Mr. Martinson is a former partner at Rutan & Tucker, LLP, a law firm based in Orange County, California, where his practice focused on tax and real estate matters and where he served as the Chair of the firm's Corporate and Tax Section. Prior to joining Rutan & Tucker, LLP, Mr. Martinson was an associate in the Tax Department of the Chicago office of Sidley Austin LLP. Mr. Martinson received degrees in Finance and Spanish from Arizona State University, and his Juris Doctor from The University of Chicago Law School.



Brian Kim, Chief Financial Officer

Brian Kim is CFO at Standard Communities where he oversees all accounting for the company. Mr. Kim is a Certified Public Accountant since 2008 and has over 16 years of experience in accounting and real estate. Mr. Kim joined Standard Communities in 2012 as Controller. Prior to joining Standard Communities, Mr. Kim served as a manager at Kim & Lee Certified Public Accountants where his practice focused on audit, tax and compliance. Mr. Kim received a Bachelor of Arts in Economics from University of California, Los Angeles.



Feras Qumseya, Chief Development Officer

Feras Qumseya is the Chief Development Officer at Standard Communities. Mr. Qumseya brings nearly 20 years of real estate and economic development experience, having directed the feasibility, planning, and development of large-scale mixed-use communities and landmark urban revitalization masterplans. He has transformed deteriorated public housing into attractive new mixed-income, mixed-use communities that blend public, affordable, and market rate homes. Feras' repertoire of financing vehicles includes complex transactions combining private financing with highly competitive local and federal government financing resources. Based out of the Washington, D.C. office, Mr. Qumseya is focused on building out a national 4% LIHTC New Construction platform.

Standard Team – Select Bios



Aaron Thomas, Senior Managing Director, Public-Private Partnerships

Mr. Thomas is the Senior Managing Director of Public-Private Partnerships. He assists the co-founders in leading the firm, supporting all aspects of acquisitions, financing, development and corporate strategy for Standard. Prior to Standard, he was President and CEO of Accelerator for America, a national nonprofit assisting mayors and other local leaders in understanding, attracting and leveraging capital (public, private and philanthropic) to promote the advancement of vulnerable communities. He is a graduate of Harvard College and holds an MBA from Stanford's Graduate School of Business.



Christopher Cruz, Senior Managing Director, Essential Housing

Christopher Cruz is the Senior Managing Director of Essential Housing at Standard Communities, where he leads efforts to create and preserve affordable and workforce housing communities nationwide. He is responsible for the platform's investment strategy, new acquisitions, asset management, capital markets, and investor reporting. Since forming the Essential Housing group in 2021, Mr. Cruz has guided the division to complete over \$2.1 billion in multifamily transactions. Prior to joining Standard Communities, he helped establish TAH Properties, the real estate investment and development arm of Tenth Avenue Holdings, where he focused on developing transit-oriented multifamily housing in the New York City area. He earned a Bachelor of Science in Finance from the University of Maryland. Chris lives in Los Angeles with his wife, son, and dog, and enjoys snowboarding, hiking, cycling, and traveling.



Jessica Mackenzie, Senior Managing Director, Head of Acquisitions & Redevelopment

As Senior Managing Director, Jessica Mackenzie is responsible for the entire lifecycle of deals from intake through stabilization. Prior to joining Standard, Ms. Mackenzie was a Director in the Community Development Finance group at Union Bank where she originated debt and equity financing for affordable housing transactions. She holds a Bachelor of Arts degree from the University of California, Los Angeles and a Master's degree in Urban Planning and Real Estate Development from University of Southern California.

Standard Team – Select Bios



Joon Lee, Managing Director, Essential Housing

Joon Lee leads Standard Communities' efforts in forming long term relationships with investors and other capital sources. Since joining Standard in 2011, Mr. Lee has been involved in over \$2.4 billion in property acquisitions. He formerly occupied roles at Jones Lang LaSalle in Shanghai focusing on commercial leasing, and at Tractus Asia carrying out strategy and operations management consulting projects throughout Asia. Mr. Lee earned a Bachelor of Arts degree from Princeton University; a Master of Business Administration degree from The Wharton School at the University of Pennsylvania; and a Master of Arts in International Studies from The Lauder Institute, also at the University of Pennsylvania.



Nathan Munz, Managing Director, Asset Management

Nathan Munz is Managing Director of Standard Communities' Property Operations team as they design and implement on-site property operations strategies nationwide. Over his more than 15 years in property and asset management, he has developed expertise in Affordable Housing management and compliance programs, coordinating tenant-in-place rehabilitations, and managing properties as they undertake strategic repositioning efforts. Prior to joining Standard, Mr. Munz was a Leasing Consultant, and has progressed through different roles, most recently at Apartment Management Consultants.



Tim Bourassa, Vice President, Acquisitions & Redevelopment

Tim Bourassa leads the Standard Communities underwriting and acquisitions team in sourcing, underwriting, and closing transactions. Mr. Bourassa has been involved in over \$250 million in property acquisitions. Prior to joining Standard, Mr. Bourassa worked on the Equity Capital Markets team at HSBC Securities and also co-founded an affordable housing consulting firm which secured over \$1 billion in funding. He earned a Bachelor of Arts degree from Bowdoin College and a Master of Business Administration degree with a concentration in Real Estate from The Wharton School at the University of Pennsylvania.



Case Studies



Deal Profile: Bridgeview Village Apartments

- 100% affordable community with 300 units in 26 residential buildings on a 22-acre site
- Total capitalization of over \$97 million, including a \$30 million renovation
- All units are covered by a Project-Based Section 8 Housing Assisted Payment (HAP) contract
- The transaction was financed with Low Income Housing Tax Credits (LIHTC) arranged in partnership with SC Housing and purchased by Alliant Capital, with additional financing provided by Citibank
- Completed this transaction in partnership with the U.S. Department of Housing and Urban Development (HUD), South Carolina State Housing Finance and Development Authority (SC Housing), and Housing On Merit



Deal Profile: Lake Park Crescent

- \$54MM acquisition of a 148-unit mixed income community in Chicago.
- Community went through a comprehensive renovation of more than \$72,000 per unit that upgraded unit interiors, common areas, and exterior grounds.
- Completed in partnership with HUD, the Illinois Housing Development Authority (IHDA), Chicago Housing Authority (CHA) and the City of Chicago Department of Housing (DoH).
- As part of the transaction, sixty Chicago Housing Authority Public Housing Units were converted to Project Based Vouchers under the Rental Assistance Demonstration (RAD) program.
- Amenities include a fitness center, community room, covered parking, and laundry facility.



Deal Profile: Commonwealth & Greenleaf

- Standard acquired the 145-unit Commonwealth Apartments in Chicago's Lincoln Park neighborhood, and the 321-unit Greenleaf Apartments in Bolingbrook, IL.
- The acquisitions have a combined total capitalization of \$192 million, including \$46 million in planned renovations of the two communities.
- Renovations include updated kitchens and bathrooms, new energy-efficient appliances, flooring, and communal spaces at each community.
- Amenities were added to both communities, including a walking park, pickleball court, fitness center, business room and enhanced community meeting rooms.
- Solar panels are installed on the roofs of Greenleaf Apartments to generate additional electricity and offset the new electrified heating units that will replace inefficient gas boilers and old air conditioning units.
- Standard completed the acquisition in partnership with the Illinois Housing Development Authority (IHDA) and the US Department of Housing and Urban Development (HUD) utilizing low-income housing tax credits and long-term Housing Assistance Payments contracts.



Commonwealth Apartments



Greenleaf Apartments

Deal Profile: Lenox Place

- 100% affordable senior community with 152-units
- Total capitalization of over \$37 million, including a \$12 million renovation
- Funding for the Lenox Place Apartments transaction included Low Income Housing Tax Credits secured through the Minnesota Housing Finance Agency and the Housing Redevelopment Authority of Duluth issued tax exempt bonds; Huntington Bank provided the Tax Credit equity
- The 14-story property is undergoing a major renovation with residents remaining in place.
- Unit upgrades new flooring, paint, bathroom lighting, low-flow toilets, countertop microwaves and the sprinkler system will also be extended into units
- A pull cord system will be installed, and deferred maintenance on building systems will be addressed.



Deal Profile: The Line

- Standard was awarded the right to develop more than 200 units of housing through a competitive RFP process
- Located in Savannah's downtown area, The Line is within the bounds of a designated Economic Opportunity Zone census tract
- \$60MM two-part project that features the adaptive reuse of a formerly City-owned office building into a multifamily building with approximately 30 apartment units and a new construction component that will add another 190 units
- Once complete in 2024, the property will provide high-quality, well-located, and amenitized housing on an infill urban location



Deal Profile: Union South Bay

- Led a public-private partnership that acquired Union South Bay Apartments, a 357-unit community in Carson, California.
- Utilizing California's innovative public-private partnership structure designed to facilitate the creation of middle-income housing, Standard served as Project Administrator and collaborated with CSCDA Community Improvement Authority, Stifel Nicolaus & Company, and the City of Carson to complete this transaction.
- Employing tax-exempt bond financing, CSCDA can acquire multifamily projects to provide much-needed housing for middle-income and essential workers throughout California.
- CSCDA, upon taking ownership of the property, works with Standard Communities as Project Administrator to immediately lower rents for new residents who qualify with incomes between 80% and 120% of the Area Median Income (AMI) – making the units affordable to middle-income families.



Deal Profile: Charles Place

- 200 Senior, Section 8 Units in Providence, RI
- Chapter 15 Mark up to Market renewal of existing Project Based Section 8 Contract at closing
- Completed the acquisition and preservation of the property using LIHTCs and private activity tax-exempt bond financing
- Completed an \$11MM renovation in 2016, addressing the numerous deferred maintenance issues and renovating all units and common areas



Deal Profile: Snowden House Apartments

- 124 “at-risk” affordable units as all affordability programs in place were set to expire
- Acquired and completed a \$44,000/unit renovation using Tax Exempt Bonds and 4% LIHTCs
- Renewed a project-based Section 8 contract at closing
- Unit mix ranges from studio apartments to 4-bedroom duplexes, providing much-needed family-size units in a high opportunity, transit-oriented location 50 minutes from Midtown Manhattan



Deal Profile: Polyclinic Apartments

- \$114MM acquisition and preservation of affordable housing on a prime block in Midtown Manhattan
- Capitalized with private, non-LIHTC capital of more than \$20 million and a ~\$94 million HUD loan
- \$3MM tenant-in-place renovation that included a brand-new daycare center and upgrades to unit interiors, building systems, and common areas
- All units were eyed for conversion to condos or market-rate apartments upon the imminent expiration of all regulatory agreements
- Standard worked closely with the NYC Department of Housing Preservation and Development (HPD), HUD, and the City Council to ensure the city's objectives for the property were realized alongside Standard's objectives for the property



Deal Profile: IL Sec 8 Portfolio

- \$206MM transaction preserving 855 at risk units across 6 properties in the Chicago MSA
- Largest tax-exempt bond financing transaction for a single affordable housing preservation project in Illinois Housing history
- Expanded affordability of the properties, eliminating a source of stress for over 1,200 residents and introduced PBRA to 150 units
- Completed a \$42MM renovation that upgraded unit interiors, building systems, and community spaces



Deal Profile: Partnership with Hawaii Housing

- \$223.9MM public-private partnership with the Hawaii Housing Finance & Development Corporation, formed after being selected via a public RFP process
- Repositioned the affordability profile of a 1,221-unit affordable housing portfolio to ensure the properties provide high-quality affordable housing for generations
- Transaction was capitalized with private capital
- Extensive \$85MM, tenant-in-place renovation underway will upgrade unit interiors, modernize building systems, and update common areas
- Designed, and in the process of implementing, resident services and community programs tailored to resident needs



Deal Profile: Beverly Park Apartment Homes

- 49 Affordable Housing units for Seniors in Los Angeles, CA
- An existing Project-Based Section 8 affordable housing contract covering all units was renewed via a Chapter 15 Mark-Up-To-Market upon acquisition
- Completed acquisition of the property using LIHTCs and private activity tax-exempt bond financing
- Completed a \$3.1MM renovation in 2017 that upgraded unit interiors, building systems, and community spaces that residents have embraced



Deal Profile: Fort Chaplin Park Apartments

- \$94MM acquisition and renovation of a 549-unit multi-family housing property in Washington, D.C.
- All 549 units were at-risk of exiting the LIHTC program prior to Standard's acquisition
- Acquired using LIHTCs and Tax-Exempt Bonds. All units are restricted to 60% AMI
- Largest Tax-Exempt Bond, Affordable Housing preservation deal in D.C. history
- The 8(bb) Preservation Tool was used to transfer an at-risk Project-Based Section 8 contract from a property in Virginia to Fort Chaplin Park Apartments, preserving 72 HAP units
- Rehabilitation modernized unit interiors, addressed deferred maintenance items, improved building systems and property security, and added a 5,000 sq. ft. Community Center & Clubhouse



Deal Profile: Lakeside Village

- \$142MM acquisition and rehabilitation of a multifamily property in San Leandro, CA
- Acquired as a market rate property, converted all 840 units to Affordable Housing
- Largest Tax-Exempt Bond, Affordable Housing deal in California history
- Completed over \$22MM of capital improvements over a 3-year period



Deal Profile: Carson Tower

- Acquisition and extensive renovation of a historic 133-unit property for Elderly residents in Pittsburgh's East Carson Historic District
- All 133 units were at risk of losing their Section 8 (HAP) contracts prior to Standard's acquisition
- Acquired using tax exempt bonds and 4% LIHTCs, ensuring the property remains affordable for at least 30 more years
- Renovation included modernization of building systems, upgrades to unit interiors, and improved common areas and amenity spaces



EXHIBIT D

List of Transaction Documents

EXHIBIT E

Form of Bond Assignment and Assignment and Assumption of Bond Documents and All Project
Assets

[See attached]

CONSENT AGREEMENT

CONSENT AGREEMENT

THIS CONSENT AGREEMENT is dated as of April 21, 2026 (the “Agreement”) and is by and between Newport News Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (the “Authority”) and Standard Newport Harbour GP LLC, a California corporation and its affiliates (the “Purchaser”) which hereby requests the authorization and consent from the Authority to acquire the Newport Harbour Apartments, formerly known as the Harbour Newport News Apartments (the “Project”).

RECITALS

WHEREAS, the Purchaser intends to acquire the Project from Harbour-Newport News Limited Partnership, a Virginia limited partnership, and Harbour-Newport News, GP, LLC, a Maine limited liability company (collectively, the “Seller”) in accordance with the terms of the Fee Purchase Agreement dated January 2, 2026; and

WHEREAS, the Purchaser has provided information to the Authority regarding the transaction and presented a Resolution requesting the authorization and consent to the acquisition of the Project by the Purchaser, a copy of which is attached as Exhibit A; and

WHEREAS, the Seller intends to transfer by operation of law all of its right, title and interest in all of the Project assets and financing documents executed in connection with the issuance by the Authority of its Multifamily Housing Revenue Bonds (Harbour Newport News Apartments), Series 2019 in the aggregate principal amount of \$18,000,000 (the “Bonds”), including but not limited to, the transaction documents associated with the Bonds in any respect, as further described in the Bond Assignment and Assignment and Assumption of All Bond Documents and Project Assets in the form attached hereto as Exhibit B (the “Assignment and Assumption Agreement”); and

NOW THEREFORE, the Authority and the Purchaser hereby acknowledge and do hereby agree as follows:

PROVISIONS OF AGREEMENT

1. Acknowledgment of Consent Requirement. The Purchaser acknowledges and agrees that the consent of the Authority is required for both the sale by the Seller of the Project and for the satisfaction by the Purchaser of all the terms and provisions of this Agreement and the Assignment and Assumption Agreement.
2. No Default. The Purchaser represents and warrants to the Authority that, to the best of its knowledge, in reliance upon representations made by the Seller, no event of default exists with respect to the Bonds or any of the transaction documents in any way associated with the Bonds.

3. Representations are True and Correct. All of the statements made by the Purchaser to the Authority in the Resolution presented to the Authority on April 21, 2026 are true and correct in all material respects.
4. Consent Agreement of Fiscal Agent/Trustee. The Purchaser represents that it will also obtain a Consent Agreement from the Bank of New York Mellon Trust Company, N.A. or U.S. Bank National Association, if required in such Party's capacity as Trustee or Fiscal Agent authorizing and approving the Purchaser's acquisition of the Project.
5. Payment by Purchaser of Costs and Expenses. The Purchaser shall be responsible for the payment of all costs and expenses incurred in connection with the purchase of the Project, including but not limited to legal fees and expenses of the Authority related to this consent request, unless otherwise payable by the Seller in accordance with the Fee Purchase Agreement. Such payments by the Purchaser shall be paid to the Authority's counsel by wire transfer on or before the Closing Date.
6. Term of Agreement. This Agreement shall be effective upon its execution and delivery and shall remain in full force and effect through the Closing Date.
7. Amendments to Agreement. This Agreement shall not be amended or supplemented without the prior written consent of the Authority.
8. Successors and Assigns. This Agreement shall be binding on, inure to the benefit of, and be enforceable by, each of the Parties and their respective successors and assigns.
9. Severability. If any provision of this Agreement shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.
10. Applicable Law. This Agreement shall be governed by the applicable laws of the Commonwealth of Virginia.
11. Entire Agreement. This Agreement reflects the entire agreement of the Parties hereto, and completely and fully supersedes all other prior agreements, if any, both written and oral, between the Authority and the Purchaser relating to the Bonds and the matters set forth herein and therein.
12. Counterparts. This Agreement may be executed in a number of identical counterparts. Signatures may be delivered by facsimile or electronic delivery, and such signatures shall be binding on the parties hereto, with original signatures to be delivered as soon as reasonably practical thereafter.

[Signature Page Follows]

Signature Page to Consent Agreement

**NEWPORT NEWS REDEVELOPMENT
AND HOUSING AUTHORITY**

_____(SEAL)
Lysandra M. Shaw
Executive Director

Signature Page to Consent Agreement

**PURCHASER: STANDARD NEWPORT
HARBOUR GP LLC**

_____(SEAL)
Title:

(151173364.1)

EXHIBIT A

April 21, 2026 Resolution of the Authority

**RESOLUTION OF THE NEWPORT NEWS REDEVELOPMENT AND HOUSING
AUTHORITY AUTHORIZING AND APPROVING THE PURCHASE OF THE
GENERAL PARTNER (“GP”) MEMBERSHIP INTEREST OF HARBOUR-NEWPORT
NEWS LIMITED PARTNERSHIP BY STANDARD NEWPORT HARBOUR GP LLC
(the “PURCHASER”) FROM THE HARBOUR-NEWPORT NEWS GP, LLC (THE
“SELLER”)**

WHEREAS, the Newport News Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (the “**Authority**”), is empowered by the Virginia Housing Authorities Law in Chapter 1, Title 36 of the Code of Virginia, as amended (the “**Act**”), to issue its revenue bonds and to promote the availability of affordable housing for all citizens of the Commonwealth of Virginia (the “**Commonwealth**”) by providing, among other things, safe, decent and sanitary housing for those citizens with low or moderate incomes and assisting in the financing of multifamily affordable residential housing facilities; and

WHEREAS, such assistance will benefit the inhabitants of the City of Newport News, Virginia (the “**City**”) and the Commonwealth, through the promotion and support of new or existing affordable housing projects and opportunities and of the safety, health and welfare of its citizens; and

WHEREAS, on December 8, 2018, the Authority adopted a final resolution authorizing the issuance of affordable housing revenue bonds in the aggregate principal amount of such bonds not to exceed \$18,000,000 (the “**Bonds**”)(Series 2019) to finance costs associated with the acquisition, construction, renovation, rehabilitation and equipping of a multifamily residential rental housing project consisting of thirty one (31) two story buildings containing 200 apartment units featuring a one story common laundry building and a one story community and leasing office building situated on approximately 10.230 acres of property previously known as the Harbour Newport News Apartments and now known as the Newport Harbour Apartments (the “**Newport Harbour Apartments**” or the “**Project**”), located at 2325 Madison Avenue in the City within the 23601 zip code; and

WHEREAS, the Harbour-Newport News Limited Partnership, a Virginia limited partnership’s (“**Owner**”) general partner, Harbour-Newport News, GP, LLC (“**Seller**”), a Maine limited liability company (has agreed to sell its GP membership interest (0.01%) in Harbour-Newport News Limited Partnership, a Virginia limited partnership, to the Purchaser with the consent of Wells Fargo Affordable Housing Community Development Corporation, the 99.99% ILP (“**Investor Limited Partner**”); and

WHEREAS, the Owner previously acquired the Project from Walker Newport News Limited Partnership, a Virginia limited partnership (the “**Prior Owner**”) formerly known as the Walker Village Project and that was financed by the Authority as of June 1, 2002 with the GNMA Mortgage Backed Securities (the “**2002 Bonds**”); and

WHEREAS, the Purchaser hereby represents to the Authority that the Purchaser will assume all amounts due and payable on the Bonds previously issued in connection with the Project,

including but not limited to annual administrative fees that are currently payable to the Authority, if any; and

WHEREAS, the Purchaser and the Authority shall comply with all applicable provisions of the Act, the Internal Revenue Code of 1986, as amended (the “**Code**”), the Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants dated as of June 1, 2019 (the “**Regulatory Agreement and Restrictive Covenants**”); and

WHEREAS, the Purchaser will continue to reserve at least forty percent (40%) of the housing units contained in the Project for occupancy by persons whose income is less than sixty percent (60%) of the area median gross income, as required by Section 142(d)(1)(B) of the Code; and

WHEREAS, Purchaser has provided satisfactory evidence to the Authority that it has at least 3 years of experience in the ownership, operation and management of rental housing projects without a history of material building code violations or discrimination claims; and

WHEREAS, the Purchaser has indicated that it will keep Winn Management Company LLC as the Property Manager for the Project (the “**Property Manager**”) and the Property Manager has been deemed satisfactory to the Authority; and

WHEREAS, the Purchaser has presented a Resolution to the Authority in connection with its proposed purchase of the Newport Harbour Apartments (the “**Resolution**”); and

WHEREAS, at the request of the Purchaser, the Authority has been asked to authorize and approve the terms and provisions of a consent agreement regarding the acquisition by the Purchaser of the Newport Harbour Apartments Resolution dated April 21, 2026 (the “**Consent Agreement**”) as prepared and reviewed by Bond Counsel and attached hereto as Exhibit A; and

WHEREAS, the Purchaser will be acquiring the GP membership interest (0.01%) in Harbour-Newport News Limited Partnership (the “**Membership Interests**”) with respect to such Project; and

WHEREAS, by purchasing the ownership of such Membership Interests from the Seller pursuant to a Membership Interest Purchase Agreement dated as of January 2, 2026 between the Seller, acting as the general partner of the Project and the Purchaser, the Purchaser will acquire 100% of the controlling ownership interests in the Project and associated assets; and

WHEREAS, for background information regarding the Authority in conjunction with the Consent Agreement, the Purchaser is providing the following background information: (i) a Project Summary attached as Exhibit B, (ii) a Resume with information on the Purchaser attached as Exhibit C, and (iii) a list of Transaction Documents (as hereinafter defined) attached as Exhibit D, and (iv) a form of Bond Assignment and Assignment and Assumption of Bond Documents and All Project Assets attached as Exhibit E.

WHEREAS, each member of the Authority has, before entering upon his or her duties during his or her present term of office, taken and subscribed to the oath prescribed by Section 49-1 of the Code of Virginia of 1950, as amended; and

WHEREAS, no member of the Board of Commissioners of the Authority has any personal or business interest in the Purchaser, the Seller, the Investment Limited Partner, the Prior Owner, the Bank of New York Mellon Trust Company, N.A., as the Trustee or Fiscal Agent (the “**Trustee**”) or the Bonds or has otherwise engaged in conduct prohibited under the Conflict of Interests Act, Chapter 31, Title 2.2 of the Code of Virginia of 1950, as amended (the “**Conflict of Interests Act**”) in connection with this Resolution or any other official action of the Authority in connection therewith:

NOW, THEREFORE, BE IT RESOLVED BY THE NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY:

1. It is hereby found and determined that the acquisition of the Project by the Purchaser will be in the public interest and will promote the availability of affordable housing and safe, decent and sanitary housing for those citizens with low or moderate income in the Commonwealth and the City.

2. The Authority hereby plans to assist the Purchaser in facilitating the acquisition of the Project by authorizing, approving and executing the Consent Agreement attached hereto as Exhibit A, together with any other transaction documents associated with the acquisition of the Project that will be assigned and assumed by the Purchaser, including but not limited to the Regulatory Agreement and Restrictive Covenants (the “**Transaction Documents**”) upon terms and conditions mutually agreeable to the Authority and the Purchaser.

3. All of the Transaction Documents will be assigned to and assumed by the Purchaser, including but not limited to all the contracts associated with the financing of the Project, the Regulatory Agreement and Restrictive Covenants (which executed instrument shall be executed by the Purchaser and recorded in the land records of the City) to evidence such assignment and assumption.

4. It having been represented to the Authority that it is necessary for the Purchaser to proceed immediately with certain actions regarding the purchase of the Project, the Authority therefore agrees that the Purchaser may proceed to undertake actions to facilitate the purchase of the Project, enter into contracts with respect to the purchase and improvement of the Project, and take such other steps as it may deem appropriate in connection with the Project, provided, however, that nothing in this Resolution shall be deemed to authorize the Purchaser to obligate the Authority without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the Project.

5. The Seller has represented to the Purchaser, and the Purchaser has advised the Authority that interest on the Bonds is intended to be generally excluded from the gross income of the holders thereof for federal and Virginia income tax purposes, and that the Seller has not, and

the Purchaser shall not, take any actions to adversely impact the tax-exempt status of the Bonds, and the Authority has waived its right to request the delivery of any Bond Counsel opinion as to the tax status of the Bonds.

6. All costs and expenses in connection with the purchase of the Project and the acquisition, renovation, rehabilitation, equipping and improvement of the Project, including the fees and expenses of the Authority, Bond Counsel, the Purchaser and its counsel; the Investor Limited Partner and its counsel shall be paid by the Purchaser. If for any reason the Project is not acquired by the Purchaser, it is understood that all such expenses shall be paid by the Purchaser and that the Authority shall have no responsibility therefore.

7. The Purchaser intends to comply with all requirements associated with the LIHTC proceeds provided to the Seller in conjunction with the financing of the Bonds in 2019 or other debt incurred or equity obtained to pay the costs of the Project.

8. The acquisition of the Project by the Purchaser shall not be a general obligation debt of the Commonwealth or any political subdivision thereof, including the Authority or the City, and neither the Commonwealth, nor any political subdivision thereof, including the Authority or the City, nor any officials, officers, commissioners and/or employees, past, present or future, of any or all of them, are or shall be personally liable thereon. The Bonds, together with the premium, if any, and the interest payable thereon, shall be a limited obligation of the Authority payable solely by the Borrower from revenues, receipts and payments specifically pledged therefor pursuant to the terms of the Bonds and the related financing documents. Neither the faith and credit nor the taxing power of the Commonwealth, or any political subdivision thereof, including the City, shall be pledged to the payment of the principal of the Bonds, the premium, if any, 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.

9. The Purchaser hereby agrees to satisfy all applicable federal, state and local laws with respect to the Project, including, but not limited to, any applicable fair housing requirements.

10. No public hearing is required to be conducted by the Authority to provide its Consent Agreement as requested by the Purchaser to purchase the Project, since such a public hearing regarding the issuance of the Bonds was previously conducted by the Authority in accordance with Section 147(f) of the Internal Revenue Code and Section 15.2-4906 of the Code of Virginia and the governing body approval of the City Council was obtained.

11. Any obligation of the Authority to provide the authorization, approval and execution of the Consent Agreement as requested by the Purchaser is contingent upon the satisfaction of all legal requirements and 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, with respect to the Project for any reason.

12. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision of this Resolution shall be declared invalid, such invalidity shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

13. The Purchaser shall provide evidence to the Authority of the consent of the Department of Housing and Community Development (“**HUD**”) to the assignment and assumption by the Purchaser of the Housing Assistance Payment Agreement promptly following the receipt thereof.

14. The Authority hereby appoints Williams Mullen, as requested by the Purchaser, to serve as Bond Counsel.

15. By submitting its request to the Authority by the Purchaser for the authorization, approval and execution of the Consent Agreement to purchase the Project, the Purchaser has agreed to indemnify and hold 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 Project.

16. The approval of the acquisition by the Purchaser of the Project does not constitute an endorsement to the Purchaser of the Project or the creditworthiness of the Project.

17. The Purchaser shall perform such other acts and adopt such further resolutions as may be required to implement its undertakings hereinabove set forth as reasonably requested by the Authority.

18. All capitalized terms not otherwise defined herein shall have the meaning set forth in the Bond Documents.

19. The Authority hereby approves the execution of this Resolution and the Consent Agreement and any related items by either the Chair or the Executive Director.

20. This Resolution shall take effect immediately upon its adoption.

Date: April 21, 2026

CERTIFICATE

The undersigned, secretary of the Newport News Redevelopment and Housing Authority (the “**Authority**”), does hereby certify that the foregoing resolution was adopted at a meeting of the Board of Commissioners of the Authority, duly called and held on April 21, 2026 at which meeting a quorum of the directors was present and acting throughout, and that such resolution has not been repealed, amended or supplemented and is in full force and effect on the date hereof.

Member Name	Present	Absent	Voting		
			Yes	No	Abstaining
Thaddeus Holloman, Chair					
Alonzo R. Bell, Jr., Vice-Chair					
William Black					
Andrea R. Diggs					
Barbara Holley					
George Knight					
Dr. Helmuth Trieshmann					

WITNESS my hand and seal of the County this 21st day of April, 2026.

NEWPORT NEWS REDEVELOPMENT AND
HOUSING AUTHORITY

(SEAL)

By: _____
Executive Director / Chair

ATTEST: _____
Lysandra M. Shaw, Executive Director

The undersigned Executive Director and Secretary of the Newport News Redevelopment and Housing Authority hereby certifies that the foregoing is a true, correct, and complete copy of a resolution adopted by the Authority's commissioners present and voting at a meeting duly called and held on April 21, 2026, in accordance with law, and that such resolution has not been repealed, revoked, rescinded, or amended, but is in full force and effect as of the date hereof.

WITNESS my hand and the seal of the Authority this 21st day of April, 2026.

NEWPORT NEWS REDEVELOPMENT
AND HOUSING AUTHORITY

By: _____
Lysandra M. Shaw, Executive Director

EXHIBIT A

Consent Agreement

[See attached]

EXHIBIT B

Project Summary

EXHIBIT C

Purchaser Resume

EXHIBIT D

List of Transaction Documents

EXHIBIT E

Form of Bond Assignment and Assignment and Assumption of Bond Documents and All Project
Assets

[See attached]

EXHIBIT B

Form of Bond Assignment and Assignment and Assumption of Bond Documents and All Project
Assets

[See attached]

**BOND ASSIGNMENT AND ASSIGNMENT AND ASSUMPTION
OF BOND DOCUMENTS AND PROJECT ASSETS**

THIS BOND ASSIGNMENT AND ASSIGNMENT AND ASSUMPTION OF BOND DOCUMENTS AND PROJECT ASSETS (this “**Assignment**”) is made as of _____, 2026 (the “**Effective Date**”), by and between the 100% owner of the General Partner (“**GP**”) Membership Interest of **Harbour-Newport News Limited Partnership**, a Virginia limited partnership, together with its affiliates (“**Assignor**” or “**Seller**”), and **Standard Newport-Harbour GP, LLC**, a Virginia limited liability company, together with its affiliates (“**Assignee**” or “**Purchaser**”). Assignor and Assignee are sometimes individually referred to herein as a “**Party**” and collectively as the “**Parties**”.

WHEREAS, Assignor, also sometimes hereinafter referred to as the Seller, and Assignee, also sometimes hereinafter referred to as the Purchaser, have executed a Purchase Agreement dated January 2, 2026, as the same may be amended or supplemented (the “**Purchase Agreement**”) whereby the Purchaser has agreed to acquire certain affordable housing projects from the Seller in the City of Newport News in the Commonwealth of Virginia; and

WHEREAS, four (4) such properties are under contract by the Purchaser and its affiliates from the Seller and/or its affiliates and are expected to close on or before the Effective Date, as established in the Purchase Agreement; and

WHEREAS, the Newport News Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (the “**Issuer**”), has previously issued Multifamily Housing Revenue Bonds (the “**Newport Harbour Apartments**”) in December of 2019 in the original principal amount of \$18,000,000 (the “**Bonds**”) as evidenced by various transaction documents further described herein (the “**Transaction Documents**”); and

WHEREAS, such Transaction Documents include, but are not limited to, any of the Bond financing documents (the “**Bond Documents**”) identified in Exhibit A attached hereto, such as the Indenture of Trust, Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing recorded in the land records of the City of Newport News, Virginia (the “**City**”) on December 13, 2013, for the benefit of the Bank of New York Mellon Trust Company, N.A., as trustee (the “**Trustee**” or “**Fiscal Agent**”), the Loan Agreement and Promissory Note, the Non Arbitrage and Tax Compliance Agreement, together with all other such agreements, documents, certificates, mathematical calculations and any other instruments entered and executed in connection with the Bonds and the projects financed with the Bonds (the “**Project Assets**”)(collectively, the Bonds, the Bond Documents and the Projects Assets shall collectively constitute the “**Transaction Documents**”); and

WHEREAS, pursuant to the Purchase Agreement, on or about the Effective Date, an amount equal to the Bond Purchase Price (as defined in the Fee Purchase Agreement) shall be delivered by Purchaser to Seller in consideration for acquiring the Bond under the terms thereof and hereof; and

WHEREAS, the Assignor has agreed to enter into this Assignment in consideration for receipt of an amount equal to the Bond Purchase Price from the Purchaser and to assign and transfer all

of Assignor's right, title and interest in, and any and all rights, duties and obligations under, or with respect to, the Bonds, the Bond Documents, Project Assets and the Transaction Documents, including Assignor's (and/or any of its affiliate's) interest in any amounts of principal and interest paid or payable from time to time on the Bonds on and after the Effective Date and any of Assignor's other rights and obligations with respect to the Transaction Documents, to Assignee, and Assignee has agreed to accept and assume all rights and obligations from Assignor under the terms hereof.

NOW, THEREFORE, for value received and in consideration of the mutual covenants, terms and conditions set forth herein, the payment by Assignee of the Bond Purchase Price and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. All capitalized terms used in this Assignment but not otherwise defined herein are given the meanings set forth in the Bond Documents.

2. Assignment. Assignor hereby assigns, grants, conveys and transfers to Assignee all of Assignor's right, title, interest and obligations to the Bonds and all of Assignor's right, title, interest and obligations in and to the Bond Documents, the Project Assets and the Transaction Documents. Assignor hereby irrevocably directs the Bond Agent to transfer said Bonds to Assignor on the books of the Issuer and the Bond Agent, with full power of substitution in the premises. The address of such Assignee is as follows:

Standard Property Company, Inc.
1901 Avenue of the Stars, Suite 395
Los Angeles, California 90067
Attn: Jeffrey Jaeger and Christopher Cruz
E-mail: jjaeger@standard-companies.com
and ccruz@standard-companies.com

[with a copy to: Standard Property Company, Inc.
31899 Del Obispo Street, Suite 150
San Juan Capistrano, CA 92675
Attn: Brad Martinson, Chief Legal Officer
E-mail: bmartinson@standard-companies.com]

3. Assumption. Assignee hereby accepts such assignment and assumes all of Assignor's duties and obligations under the Bond Documents arising and accruing on and after the Effective Date. Assignor shall remain liable for any and all duties and obligations under the Bond Documents arising or accruing prior to the Effective Date.

4. Transfer of Bonds. Assignor and Assignee will cooperate to have ownership of the Bonds transferred on the Bond Register maintained by the Issuer, or such other responsible third party such as the Trustee, and a new replacement bond showing Assignee as owner thereof delivered in exchange for the assets contemplated in this Assignment, including but not limited to any membership interests or other rights evidencing the ownership by the Seller of the Bond Documents, the Project Assets and the Transaction Documents. Concurrently with the execution

and delivery of this Assignment, Assignor will deliver a copy of this Assignment to Issuer and Bond Agent. The Parties hereby agree that from and after the Effective Date all references to (i) “Bondholder”, and (ii) “Holder”, and words of similar import in the Bond Documents shall mean and refer to Assignee, subject to the other terms of this Assignment.

5. Assignor Representations and Warranties. Assignor represents and warrants to Assignee that: (i) Assignor is authorized to consummate the transactions and fulfill all of its obligations described in this Assignment; (ii) Assignor is the sole owner and has good, title to the general partnership membership interests evidencing the ownership interests in 100% of the Bonds, the Bond Documents, the Project Assets, and the Transaction Documents, which are free and clear of any liens, and options, warrants, purchase rights or other contracts or commitments and Assignor may sell, transfer, pledge, assign or otherwise dispose or transfer such assets to the Assignor; (iii) the Bonds and the Bond Documents are in full force and effect between the Issuer and the Purchaser, have not been amended or modified otherwise (except to the extent related to, or in connection with, this Assignment); (iv) there is no breach or default by the Assignor under the Bond Documents and any documents related to the Bonds; (v) a photocopy of the original Bond (marked – “CANCELED”) has been delivered by Assignor to Assignee on or before the Effective Date; (vi) the outstanding principal balance on the Bonds as of the Effective Date is \$ _____, as certified by the Assignor; and (vii) the accrued but unpaid interest on the Bonds as of the Effective Date is \$ _____, as certified by the Assignor.

6. Successors and Assigns. This Assignment shall inure to the benefit of and be binding upon the Parties hereto and the respective legal representatives, successors and assigns of the Parties hereto.

7. Governing Law. This Assignment shall be governed by and construed in accordance with the internal laws of the Commonwealth of Virginia without giving effect to any choice or conflict of law provision or rule (whether of the Commonwealth of Virginia or any other jurisdiction).

8. Counterparts. This Assignment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A signed copy of this Assignment delivered by email or other means of electronic transmission (including pdf or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, e.g., www.docusign.com) shall be deemed to have the same legal effect as delivery of an original signed copy of this Assignment, and shall be admissible into evidence in any proceeding as though the same were an original.

9. Further Assurances. Each of the Parties hereto shall execute and deliver, at the reasonable request of the other party hereto, such additional documents, instruments, conveyances and assurances and take such further actions as such other party may reasonably request to carry out the provisions hereof and give effect to the transactions contemplated by this Assignment.

10. Interpretation of Scope of Assignment. The scope of this Assignment of the rights and obligations of the Transaction Documents by Assignor to Assignee and the reference to the Bonds, Bond Documents, Project Assets and Transaction Documents shall be broadly construed.

11. Consent Agreement of the Fiscal Agent. Upon execution of this Assignment by the Fiscal Agent, such Trustee hereby agrees and acknowledges that it has or will provide its consent to the Purchaser's acquisition of the Newport Harbour Apartments on or before the Effective Date.

IN WITNESS WHEREOF, IN WITNESS WHEREOF, the Parties have caused this Assignment to be duly executed as of the Effective Date

ASSIGNOR:

**HARBOUR-NEWPORT NEWS LIMITED
PARTNERSHIP**, a Virginia limited partnership

By: _____
Name:
Title:

ASSIGNEE:

STANDARD NEWPORT-HARBOUR GP, LLC
a Virginia limited liability company

By: _____
Name: Brad Martinson
Title: Authorized Representative

Acknowledged and agreed to as of the date first written above.

ISSUER:

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

By: _____
Lysandra M. Shaw, Executive Director and Authorized Representative

TRUSTEE:

BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association

By: _____
Its: Authorized Representative

EXHIBIT A

Transaction Documents, Bond Documents and the Project Assets

NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY
MEMORANDUM

DATE: April 21, 2026
TO: All Members, Board of Commissioners
FROM: Lysandra M. Shaw, Executive Director *ms*
SUBJECT: Jefferson Newport News Apartments – Authorization and Approval of the Terms and Provisions of the Consent Agreement Regarding the Acquisition by the Purchaser

The Newport News Redevelopment and Housing Authority's (NNRHA) Board of Commissioners adopted a resolution in 2013 authorizing the issuance of revenue bonds in an aggregate principal amount not to exceed \$6,725,000 to finance costs associated with the acquisition, construction, renovation, rehabilitation and equipping of apartments previously known as North Jefferson Square Apartments, now referred to as James River Flats. The property is a 100-unit multifamily building located at 400 Shelter Circle in Newport News.

The Jefferson-Newport News Limited Partnership, a Virginia limited partnership affiliated with Silver Street Holdings, the Seller, has agreed to sell the project and is seeking approval from the NNRHA Board of Commissioners of the terms and provisions of the attached consent agreement.

The purchaser will assume all amounts due and payable on the Bonds previously issued in connection with the project and continue to reserve at least forty percent (40%) of the housing units in the project for occupancy by people whose income is less than sixty percent of the area median income.

The acquisition of the project will promote the availability of affordable housing and safe, decent and sanitary housing for those citizens with low- to moderate-income in the city.

Board approval of the attached resolution is recommended.

**RESOLUTION
(JEFFERSON NEWPORT NEWS PROJECT)**

**RESOLUTION OF THE NEWPORT NEWS REDEVELOPMENT AND HOUSING
AUTHORITY AUTHORIZING AND APPROVING THE PURCHASE OF THE JAMES
RIVER FLATS APARTMENTS BY STANDARD JAMES RIVER OWNER LLC (the
“PURCHASER”) FROM THE JEFFERSON-NEWPORT NEWS LIMITED
PARTNERSHIP (THE “SELLER”)**

WHEREAS, the Newport News Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (the “**Authority**”), is empowered by the Virginia Housing Authorities Law in Chapter 1, Title 36 of the Code of Virginia, as amended (the “**Act**”), to issue its revenue bonds and to promote the availability of affordable housing for all citizens of the Commonwealth of Virginia (the “**Commonwealth**”) by providing, among other things, safe, decent and sanitary housing for those citizens with low or moderate incomes and assisting in the financing of multifamily affordable residential housing facilities; and

WHEREAS, such assistance will benefit the inhabitants of the City of Newport News, Virginia (the “**City**”) and the Commonwealth, through the promotion and support of new or existing affordable housing projects and opportunities and of the safety, health and welfare of its citizens; and

WHEREAS, the Authority adopted a resolution in 2013 authorizing the issuance of its revenue bonds in the aggregate principal amount of such bonds not to exceed \$6,725,000 (the “**Bonds**”) to finance costs associated with the acquisition, construction, renovation, rehabilitation and equipping of a multifamily residential rental housing project consisting of approximately 100 apartment units, then known as the North Jefferson Square Apartments and now referred to as the James River Flats Apartments (the “**Jefferson Newport News Apartments**”, the “**James River Flats Apartments**” or the “**Project**”), located in the City; and

WHEREAS, the Jefferson-Newport News Limited Partnership, a Virginia limited partnership affiliated with Silver Street Holdings, LLC (the “**Seller**”) has agreed to sell the Project to the Purchaser with the consent of the Authority; and

WHEREAS, the Purchaser hereby represents to the Authority that the Purchaser will assume all amounts due and payable on the Bonds previously issued in connection with the Project, including but not limited to any annual administrative fees currently payable to the Authority, if any; and

WHEREAS, the Purchaser and the Authority shall comply with all applicable provisions of the Act, the Internal Revenue Code of 1986, as amended (the “**Code**”) and the Declaration of Restrictive Covenants dated as of December 1, 2013 (the “**Restrictive Covenants**”) and the Non-Arbitrage Certificate and Tax Compliance Agreement dated as of December 1, 2013 (the “**Tax Agreement**”); and

WHEREAS, the Purchaser will continue to reserve at least forty percent (40%) of the housing units contained in the Project for occupancy by persons whose income is less than sixty

percent (60%) of the area median gross income, as required by Section 142(d)(1)(B) of the Code; and

WHEREAS, at the request of the Purchaser, the Authority has been asked to authorize and approve the terms and provisions of a consent agreement regarding the acquisition by the Purchaser of the Jefferson-Newport News Apartments dated April 21, 2026 (the “**Consent Agreement**”) as prepared and reviewed by Bond Counsel and attached hereto as Exhibit A; and

WHEREAS, the Purchaser will be acquiring the James River Flats Apartments Project through its acquisition of the fee simple interests of the company currently owned by the Seller (the “**Fee Purchase Interests**”) with respect to such Project; and

WHEREAS, for background information for the Authority in conjunction with the Consent Agreement, the Purchaser is providing the following background information: (i) a Project Summary attached as Exhibit B, and (ii) a Resume with information on the Purchaser attached as Exhibit C; (iii) a list of Transaction Documents (as hereinafter defined) as Exhibit D and (iv) a form of Bond Assignment and Assignment and Assumption of Bond Documents and All Project Assets as Exhibit E; and

WHEREAS, each member of the Authority has, before entering upon his or her duties during his or her present term of office, taken and subscribed to the oath prescribed by Section 49-1 of the Code of Virginia of 1950, as amended; and

WHEREAS, no member of the Board of Commissioners of the Authority has any personal or business interest in the Purchaser, the Seller, the Investment Limited Partner, the Prior Owner or the Bonds or has otherwise engaged in conduct prohibited under the Conflict of Interests Act, Chapter 31, Title 2.2 of the Code of Virginia of 1950, as amended (the “**Conflict of Interests Act**”) in connection with this Resolution or any other official action of the Authority in connection therewith:

NOW, THEREFORE, BE IT RESOLVED BY THE NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY:

1. It is hereby found and determined that the acquisition of the Project by the Purchaser will be in the public interest and will promote the availability of affordable housing and safe, decent and sanitary housing for those citizens with low or moderate income in the Commonwealth and the City.

2. The Authority hereby plans to assist the Purchaser in facilitating the acquisition of the Project by authorizing, approving and executing the Consent Agreement attached hereto as Exhibit A, together with any other transaction documents associated with the acquisition of the Project that will be assigned and assumed by the Purchaser, including but not limited to the Tax

Agreement and Restrictive Covenants (the “**Transaction Documents**”) upon terms and conditions mutually agreeable to the Authority and the Purchaser.

3. All of the Transaction Documents will be assigned to or assumed by the Purchaser, including but not limited to all the contracts associated with the financing of the Project, the Tax Certificate, Restrictive Covenants (which executed instrument shall be executed by the Purchaser and recorded in the land records of the City) to evidence such assignment and assumption, along with the Transaction Documents that are identified on the Project transcript attached hereto as Exhibit D.

4. It having been represented to the Authority that it is necessary for the Purchaser to proceed immediately with certain actions regarding the purchase of the Project, the Authority therefore agrees that the Purchaser may proceed to undertake actions to facilitate the purchase of the Project, enter into contracts with respect to the purchase and improvement of the Project, and take such other steps as it may deem appropriate in connection with the Project, provided, however, that nothing in this Resolution shall be deemed to authorize the Purchaser to obligate the Authority without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the Project.

5. The Seller has represented to the Purchaser, and the Purchaser hereby shares such information with the Authority that interest on the Bonds is intended to be generally excluded from the gross income of the holders thereof for federal and Virginia income tax purposes, and that the [Seller has not] and the Purchaser shall not take any actions to adversely impact the tax-exempt status of the Bonds.

6. All costs and expenses in connection with the purchase of the Project and the acquisition, renovation, rehabilitation, equipping and improvement of the Project, including the fees and expenses of the Authority, Bond Counsel, the Purchaser and its counsel; the Investor Limited Partner and its counsel shall be paid by the Purchaser. If for any reason the Project is not acquired by the Purchaser, it is understood that all such expenses shall be paid by the Purchaser and that the Authority shall have no responsibility therefore.

7. The Purchaser intends to comply with all requirements associated with the LIHTC proceeds provided to the Seller in conjunction with the financing of the Bonds in 2019 or other debt incurred or equity obtained to pay the costs of the Project.

8. The acquisition of the Project by the Purchaser shall not be a general obligation debt of the Commonwealth or any political subdivision thereof, including the Authority or the City, and neither the Commonwealth, nor any political subdivision thereof, including the Authority or the City, nor any officials, officers, commissioners and/or employees, past, present or future, of any or all of them, are or shall be personally liable thereon. The Bonds, together with the premium, if any, and the interest payable thereon, shall be a limited obligation of the Authority payable solely by the Borrower from revenues, receipts and payments specifically pledged therefor pursuant to the terms of the Bonds and the related financing documents. Neither the faith and credit nor the taxing power of the Commonwealth, or any political subdivision thereof, including the City, shall be pledged to the payment of the principal of the Bonds, the premium, if any, 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.

9. The Purchaser hereby agrees to satisfy all applicable federal, state and local laws with respect to the Project, including, but not limited to, any applicable fair housing requirements.

10. No public hearing is required to be conducted by the Authority to provide its Consent Agreement as requested by the Purchaser to purchase the Project, since such a public hearing regarding the issuance of the Bonds was previously conducted by the Authority in accordance with Section 147(f) of the Internal Revenue Code and Section 15.2-4906 of the Code of Virginia and the governing body approval of the City Council was obtained.

11. Any obligation of the Authority to provide the authorization, approval and execution of the Consent Agreement as requested by the Purchaser is contingent upon the satisfaction of all legal requirements and 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, with respect to the Project for any reason.

12. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision of this Resolution shall be declared invalid, such invalidity shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

13. The Authority hereby appoints Williams Mullen, as requested by the Purchaser, to serve as Bond Counsel.

14. By submitting its request to the Authority by the Purchaser for the authorization, approval and execution of the Consent Agreement to purchase the Project, the Purchaser has agreed to indemnify and hold harmless the Authority, its officers, commissioners, employees and agents from and against all liabilities, obligations, claims, damages, penalties, losses, costs and expenses connected to the Consent Agreement.

15. The approval of the acquisition by the Purchaser of the Project does not constitute an endorsement to the Purchaser of the Project or the creditworthiness of the Project.

16. The Purchaser shall perform such other acts and adopt such further resolutions as may be required to implement its undertakings hereinabove set forth as reasonably requested by the Authority.

17. The Authority hereby approves the execution of this Resolution and the Consent Agreement and any related items by either the Chair or the Executive Director.

18. This Resolution shall take effect immediately upon its adoption.

Date: April 21, 2026

CERTIFICATE

The undersigned, secretary of the Newport News Redevelopment and Housing Authority (the “**Authority**”), does hereby certify that the foregoing resolution was adopted at a meeting of the Board of Commissioners of the Authority, duly called and held on April 21, 2026 at which meeting a quorum of the directors was present and acting throughout, and that such resolution has not been repealed, amended or supplemented and is in full force and effect on the date hereof.

Member Name	Present	Absent	Voting		
			Yes	No	Abstaining
Thaddeus Holloman, Chair					
Alonzo R. Bell, Jr., Vice-Chair					
William Black					
Andrea R. Diggs					
Barbara Holley					
George Knight					
Dr. Helmuth Trieshmann					

WITNESS my hand and seal of the County this 21st day of April, 2026.

NEWPORT NEWS REDEVELOPMENT AND
HOUSING AUTHORITY

(SEAL)

By: _____
Executive Director / Chair

ATTEST: _____
Lysandra M. Shaw, Executive Director

The undersigned Executive Director and Secretary of the Newport News Redevelopment and Housing Authority hereby certifies that the foregoing is a true, correct, and complete copy of a resolution adopted by the Authority's commissioners present and voting at a meeting duly called and held on April 21, 2026, in accordance with law, and that such resolution has not been repealed, revoked, rescinded, or amended, but is in full force and effect as of the date hereof.

WITNESS my hand and the seal of the Authority this 21st day of April, 2026.

NEWPORT NEWS REDEVELOPMENT
AND HOUSING AUTHORITY

By: _____
Lysandra M. Shaw, Executive Director

EXHIBIT A

Consent Agreement

[See attached]

EXHIBIT B

Project Summary

Project Summary

Standard proposes to acquire a 100% fee simple interest in James River Flats, a 100-unit multifamily property located in Newport News, VA, to preserve and operate the asset as Section 8 housing under an existing Housing Assistance Payments (HAP) contract administered by the United States Department of Housing and Urban Development. The acquisition supports the continued ownership and operation of the asset in accordance with governing documents. The property will continue serving eligible households with rental assistance supported through the HAP contract, and the contemplated acquisition is intended to maintain long-term affordability, ensure ongoing regulatory compliance, and uphold resident services and physical condition standards. Following closing, Standard will preserve in-place asset management and maintain resident and physical condition standards.

Site Photos



Site Exterior



Alternative Exterior

In-Place Financing Summary

		Newport News Redevelopment & Housing Authority Tax Exempt	
Current Senior Lender			Bonds
Balance as of 12/31/2024	\$	6,110,000	
Estimated Balance at 8/31/2026	\$	-	
Maturity Date		12/1/2053	

Closing Strategy:

Standard plans on defeasing in-place financing and refinancing.

EXHIBIT C

Purchaser Resume





Standard Communities Overview



Standard Communities



Institutional

Full-service investment and asset management firm founded in 2008.



Experts

Specialists in the acquisition, rehabilitation, and preservation of “at-risk” affordable housing.



Diversified

Owns 30,000 residential units (including 27,000+ affordable and workforce housing units).



Experienced

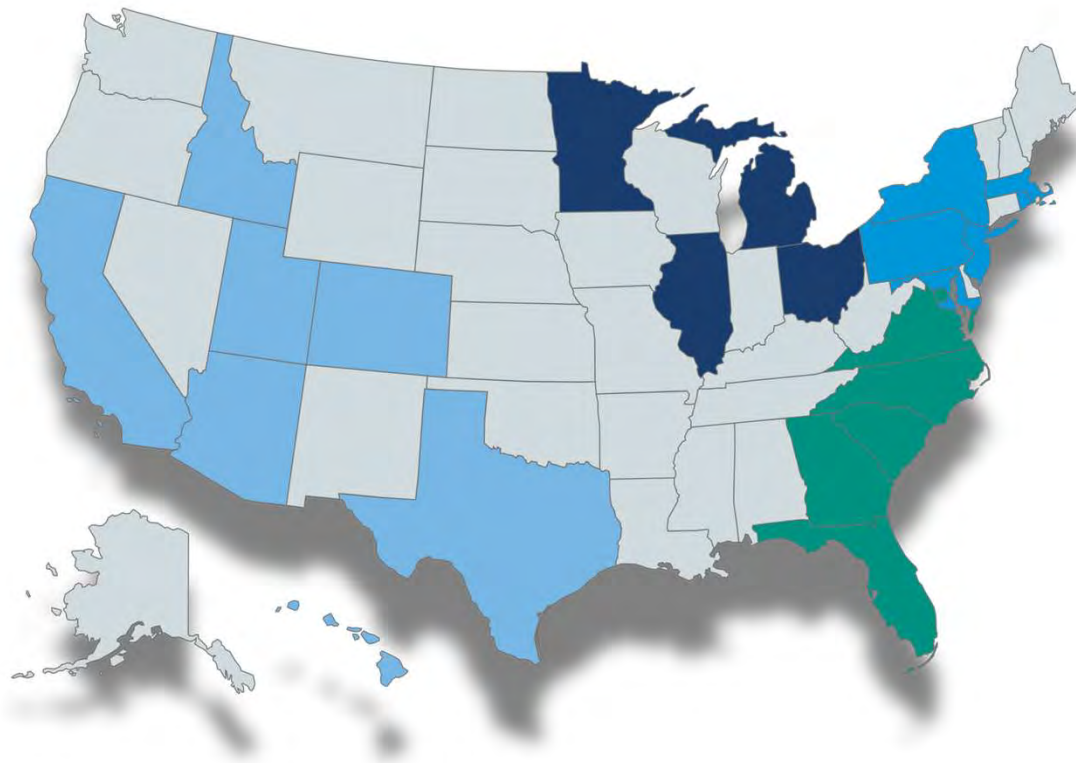
\$6B in assets under management across 22 states and Washington, D.C.



Nationwide

Offices in Los Angeles, New York, Washington D.C., Chicago, Charleston, and Orange County, California.

Standard's Real Estate Portfolio



Regional Breakdown:

-  West Coast: 101 Properties
-  Northeast: 20 Properties
-  Midwest: 18 Properties
-  Southeast: 57 Properties



Select Transactions

2025



Acquired a 948-unit apartment community in San Jose, CA, marking the largest market-to-affordable conversion ever executed in the state of California. The \$410 Million transaction closed in under 35 days.



Standard's first investment in Ohio. Acquired a 348-unit 100% affordable community in Cincinnati. All units are covered by a Project-Based Section 8 Housing Assisted Payment (HAP) contract.



127-unit affordable, new construction property in Ewa Beach, HI. This marks Standard's 9th property in the state. Once complete, the property will consist of 28 one-bedroom units, 87 two-bedroom units, and 12 three-bedroom units.



Select Transactions

2024



Led a public-private partnership to acquire an affordable housing portfolio valued at over \$1 billion consisting of 6,000+ apartment homes in over 60 properties across four states.



240-unit 100% affordable ground up development in Woodbridge, VA. The property will be income-restricted to 60% of the Area Medium Income (AMI), making the units affordable to middle-income families and essential workers.



Standard's first investment in Minnesota. Acquired the 96-unit 100% affordable community for seniors and individuals with disabilities in Stillwater.

**2024
HIGHLIGHTS**



70+
communities
acquired



7,900+
units
acquired



15,000+
New residents
served

Select Transactions

2023



Converted 300 units in Arlington, VA from market rate to affordable with 60% AMI rent restrictions through a LIHTC regulatory agreement that covers 100% of the units.



Acquisition of a 379-unit 100% affordable housing community in Honolulu, Hawaii. This is the largest FHA deal and largest Project-Based Section 8 transaction in Hawaii state history.



\$18MM acquisition of 65 one- and two-bedroom units in Canton, MA. A \$2.4 million renovation is underway to improve and modernize the community.

**2023
HIGHLIGHTS**



11
communities
acquired



1,450+
units
acquired



2,200+
New residents
served



\$520mm+
Total
capitalization

Select Transactions

2022



\$196MM acquisition of a 559-unit three-property affordable senior portfolio in Escondido, Livermore, and Anaheim, CA. Standard completed the transaction in partnership with Housing on Merit and an institutional joint venture equity partner.



Led a public-private partnership in the ground up development of 123 units of affordable housing for seniors with incomes between 30% and 60% of the Area Median Income.



\$54MM acquisition of a 148-unit mixed income community in Chicago completed in partnership with HUD, the Illinois Housing Development Authority (IHDA), Chicago Housing Authority (CHA) and the City of Chicago Department of Housing (DoH.).

**2022
HIGHLIGHTS**



41
communities
acquired



5,500+
units
acquired



14,100+
New residents
served



\$718mm+
Total
capitalization

Select Transactions

2021



Standard-Faring Essential Housing launched in August with goal of \$2b of middle-income housing transactions throughout California over the next 18 months. To date, we've created over 1,200 units with a total capitalization of over \$800MM.



\$97MM acquisition of a 239-unit property in San Bernardino, CA. The community will undergo a \$20.4MM rehab that includes the installation of a 750-kW solar photovoltaic system, saving residents an average of \$1,050 annually.



New 173-unit ground-up development in Boise, ID. This market-rate development project was a public-private partnership with Ada County, River Caddis Development & The Opus Group.

2021 HIGHLIGHTS



26
Deals closed



4,400+
units acquired



10,500+
New residents served



\$1.5B+
Total capitalization

Select Transactions

2020



\$55.5MM acquisition of a 300-unit existing Section 8 property in Charleston, SC. A \$22MM rehab is planned in 2021 that will upgrade the entire community without displacing residents.



\$78MM Public-Private Partnership to reposition a 150-unit market-rate property in Carson, CA to middle-income “workforce housing.”



\$65MM acquisition of a 97-unit mixed-income property in Methuen, MA and a 156-unit naturally occurring affordable senior community in Westwood, MA using private capital.

2020
HIGHLIGHTS



972
units
preserved



1,390+
New residents
served



228
Unit renovations
completed

Select Transactions

2019



\$223.9MM Public-Private Partnership with Hawaii Housing Finance & Development Corporation to reposition and expand the affordability of a 1,221-unit portfolio. The project is privately funded, including an \$85MM, tenant-in-place renovation.



\$23.6MM acquisition of a 126-unit existing LIHTC property in Woodbridge, VA. All units are restricted to 60% AMI rents.



\$50MM acquisition and renovation using LIHTCs and Tax-Exempt Bonds of 128 units in Fairfield, CA. The \$7.2MM rehab of this Section 8 property will upgrade the entire community without displacing residents.

2019 HIGHLIGHTS



1,706
units preserved



3,650+
New residents served



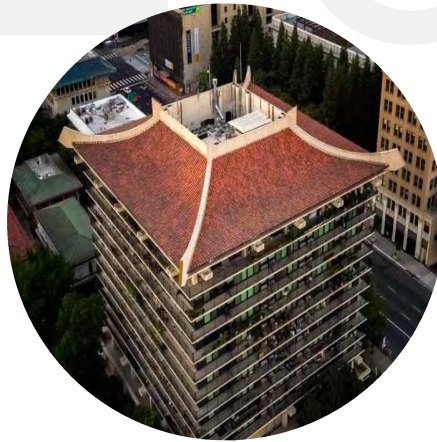
1,339
Unit renovations completed

Select Transactions

2018



\$205MM acquisition, preservation, and renovation of an 875-unit, 6 building Senior Section 8 portfolio in the Chicago area. Largest single-transaction Tax-Exempt Bond/4% LIHTC deal in IL history.



\$64.3MM acquisition, renovation, and preservation as affordable housing using LIHTCs and Tax-Exempt Bonds of a 187-unit Senior property with a Section 8 HAP in Sacramento, CA.



\$22.1MM acquisition and renovation using LIHTCs and Tax-Exempt Bonds of a 106-unit property with a Section 8 HAP contract serving Seniors in Providence, Rhode Island.

**2018
HIGHLIGHTS**



1,311
units
preserved



1,930+
New residents
served



829
Unit renovations
completed

Select Transactions

2017



\$115MM acquisition and preservation of a 151-unit apartment property with a Project-Based Section 8 contract in Midtown Manhattan, NYC.



\$50MM acquisition of an existing Section 42 LIHTC property with 276 units in Gainesville, VA during its extended compliance period.



\$78MM acquisition, rehabilitation, and preservation as affordable housing of 240 Section 8 HAP units in San Diego, California using LIHTCs and Tax-Exempt Bonds.

**2017
HIGHLIGHTS**



1,319
units
preserved



2,540+
New residents
served



1,150
Unit renovations
completed

Select Transactions

2016



\$78MM acquisition, rehabilitation, and preservation of a 240-unit affordable housing property with 182 Section 8 HAP units in San Diego, California



\$94MM acquisition and rehabilitation of a 549-unit property in Washington, D.C. The affordability of the property was enhanced and extended, and 72 HAP units were transferred to the site via 8(bb).



\$46.6MM acquisition and renovation utilizing LIHTCs and Tax-Exempt Bonds of a 124-unit multifamily housing property with a Section 8 HAP contract in Westchester County, NY.

2016
HIGHLIGHTS



1,644
units
preserved



3,650+
New residents
served



550
Unit renovations
completed

Energy & Sustainability

Goals & Objectives

- Reduce Carbon Pollution, Energy Consumption, and Potable Water Consumption individually 20% by 2030, compared to a 2020 baseline
- Strive to install solar energy in all new projects and renovations
- Conduct an energy audit and Enterprise Green Communities certification feasibility study for new builds and substantial rehabilitations
- Pursue bulk energy supply contracts prioritizing renewable energy
- Develop a master metering strategy for energy and water while implementing cutting-edge water conservation technologies
- Plan and implement an Indoor Air Quality Management Plan at all properties



Sustainability Profile

Fort Chaplin Park Apartments

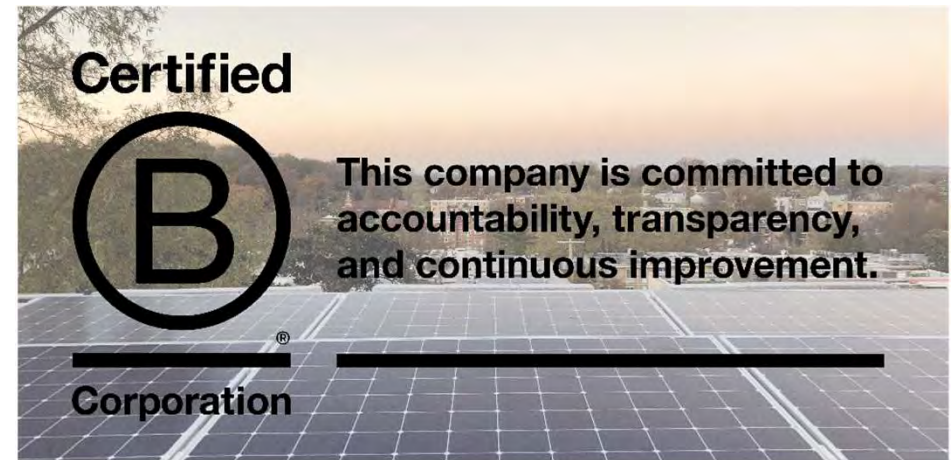
- Largest rooftop community solar system in D.C., spanning 45 buildings
 - Generates 1.5 million + kWh of energy annually, which is the equivalent of offsetting the greenhouse emissions of 229 cars per year
 - Saves residents up to \$500 per year on their electric bills
- 5,000 square foot LEED Silver Community Center complete with a green roof
 - Features a full-length pool and amenities such as a gym, computer room, and daycare center
 - This Community Center serves as the hub for all social services and community programming
- Enterprise Green Communities certified



Certified B Corporation

Certified B Corporation since April 2023

- Standard Communities joins an international movement of more than 6,500 purpose-driven businesses that meet B Corp's high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials.
- Certified B Corporations are leaders in the global movement for an inclusive, equitable, and regenerative economy.
- Standard is the first affordable housing company to receive this designation.



**WE MEASURE MORE
THAN PROFIT.**

Community Impact

- Standard's Community Impact team endeavors to maximize the impact that Standard's work has on our residents and the communities that we serve.
- We take on the aspects of the "dignified, safe, comfortable" standard that transcend bricks-and-sticks.
- Our goal is to implement initiatives that foster a high quality of life across the portfolio while piloting programs that create community, mitigate barriers to prosperity, and affirmatively create economic security and mobility.
- In doing so, we aspire to establish ourselves as the most innovative and impactful private affordable housing developer in the country.
- In 2024, 7,049 households were served through Supportive Services.



Ounce





Standard Communities Team



Standard Team – Key Principals



Scott J. Alter

Co-Founder of Standard Communities

Scott J. Alter is the Co-Founder and Principal of Standard Communities where he manages all aspects of investments, asset management, construction, financial structuring, and corporate strategy. Since co-founding Standard in 2008, Mr. Alter has led the company to become one of the largest owners of affordable housing in the country with more than \$6B in AUM and 30,000 units across 22 states and Washington, D.C. Under his leadership, Standard achieved the distinction of being the first affordable housing company to attain the B Corp Certification.

Throughout his career, Mr. Alter has played an integral role in the acquisition, management, disposition, and financing of real estate transactions.

Well-known in the philanthropic community, Mr. Alter is a current Board Member and Co-Founder of Housing on Merit, a California-based non-profit focused on creating a bridge to permanent affordable housing for vulnerable populations. Additionally, he is an active board member of multiple locally focused community organizations in New York City. Mr. Alter also sits on the UCLA Master of Real Estate Development (MRED) Board, contributing his industry expertise to support the next generation of real estate leaders.

Mr. Alter earned a Bachelor of Science in Industrial and Labor Relations from Cornell University with a concentration in Labor Economics and Finance. He serves on the Dean's ILR Advisory Council at Cornell University, which supports the school's mission by advising on strategic issues, advocating for the ILR School, fostering connections to the world of work, and encouraging philanthropic support.



Jeffrey E. Jaeger

Co-Founder of Standard Communities

Jeffrey E. Jaeger is Co-Founder and Principal of Standard Communities. Mr. Jaeger is responsible for all facets of investments, asset management, construction, financial structuring, and the strategic direction of Standard Communities. Since co-founding Standard in 2008, Mr. Jaeger has led the company to become one of the largest owners of affordable housing in the country with more than \$6B in AUM and more than 28,000 units across 22 states and Washington, D.C.

Over the course of his career, Mr. Jaeger has played an essential role in the acquisition, management, disposition, and financing of real estate transactions.

Active in the Los Angeles philanthropic community, Mr. Jaeger is a current Board Member and Co-Founder of Housing on Merit, a California-based non-profit focused on creating a bridge to permanent affordable housing for vulnerable populations. Mr. Jaeger is also a current Board Member of Inner-City Arts, one of the nation's most effective arts-education providers located in the heart of Skid Row, Los Angeles.

He earned a Bachelor of Arts degree from the University of California, Berkeley. Mr. Jaeger serves on the UCLA Master of Real Estate Development (MRED) Board, contributing his industry expertise to support the next generation of real estate leaders.

Standard Team – Select Bios



Joseph Ouellette, Chief Operating Officer

As Chief Operating Officer, Joseph Ouellette oversees daily operations, ensuring efficiency, scalability, and cross-functional alignment to drive the company's strategic goals. With a focus on process optimization and leadership, he implements operational strategies that enhance productivity and business growth. From 2015 to 2019, Mr. Ouellette was a regional project partner at Standard, leading acquisitions and investments on the East Coast. Before joining Standard, Joe was Vice President of Transactions at Aimco, where he managed deal sourcing and underwriting as the Northeast and Mid-Atlantic acquisition leader for market-rate investment opportunities, along with all disposition activities within the Affordable Housing portfolio. Joe holds a Master of Science degree in Real Estate from Johns Hopkins Carey Business School and a Bachelor of Science in Finance from Virginia Tech.



Brad Martinson, Chief Legal Officer

Brad Martinson is the Chief Legal Officer of Standard Communities. Mr. Martinson is a former partner at Rutan & Tucker, LLP, a law firm based in Orange County, California, where his practice focused on tax and real estate matters and where he served as the Chair of the firm's Corporate and Tax Section. Prior to joining Rutan & Tucker, LLP, Mr. Martinson was an associate in the Tax Department of the Chicago office of Sidley Austin LLP. Mr. Martinson received degrees in Finance and Spanish from Arizona State University, and his Juris Doctor from The University of Chicago Law School.



Brian Kim, Chief Financial Officer

Brian Kim is CFO at Standard Communities where he oversees all accounting for the company. Mr. Kim is a Certified Public Accountant since 2008 and has over 16 years of experience in accounting and real estate. Mr. Kim joined Standard Communities in 2012 as Controller. Prior to joining Standard Communities, Mr. Kim served as a manager at Kim & Lee Certified Public Accountants where his practice focused on audit, tax and compliance. Mr. Kim received a Bachelor of Arts in Economics from University of California, Los Angeles.



Feras Qumseya, Chief Development Officer

Feras Qumseya is the Chief Development Officer at Standard Communities. Mr. Qumseya brings nearly 20 years of real estate and economic development experience, having directed the feasibility, planning, and development of large-scale mixed-use communities and landmark urban revitalization masterplans. He has transformed deteriorated public housing into attractive new mixed-income, mixed-use communities that blend public, affordable, and market rate homes. Feras' repertoire of financing vehicles includes complex transactions combining private financing with highly competitive local and federal government financing resources. Based out of the Washington, D.C. office, Mr. Qumseya is focused on building out a national 4% LIHTC New Construction platform.

Standard Team – Select Bios



Aaron Thomas, Senior Managing Director, Public-Private Partnerships

Mr. Thomas is the Senior Managing Director of Public-Private Partnerships. He assists the co-founders in leading the firm, supporting all aspects of acquisitions, financing, development and corporate strategy for Standard. Prior to Standard, he was President and CEO of Accelerator for America, a national nonprofit assisting mayors and other local leaders in understanding, attracting and leveraging capital (public, private and philanthropic) to promote the advancement of vulnerable communities. He is a graduate of Harvard College and holds an MBA from Stanford's Graduate School of Business.



Christopher Cruz, Senior Managing Director, Essential Housing

Christopher Cruz is the Senior Managing Director of Essential Housing at Standard Communities, where he leads efforts to create and preserve affordable and workforce housing communities nationwide. He is responsible for the platform's investment strategy, new acquisitions, asset management, capital markets, and investor reporting. Since forming the Essential Housing group in 2021, Mr. Cruz has guided the division to complete over \$2.1 billion in multifamily transactions. Prior to joining Standard Communities, he helped establish TAH Properties, the real estate investment and development arm of Tenth Avenue Holdings, where he focused on developing transit-oriented multifamily housing in the New York City area. He earned a Bachelor of Science in Finance from the University of Maryland. Chris lives in Los Angeles with his wife, son, and dog, and enjoys snowboarding, hiking, cycling, and traveling.



Jessica Mackenzie, Senior Managing Director, Head of Acquisitions & Redevelopment

As Senior Managing Director, Jessica Mackenzie is responsible for the entire lifecycle of deals from intake through stabilization. Prior to joining Standard, Ms. Mackenzie was a Director in the Community Development Finance group at Union Bank where she originated debt and equity financing for affordable housing transactions. She holds a Bachelor of Arts degree from the University of California, Los Angeles and a Master's degree in Urban Planning and Real Estate Development from University of Southern California.

Standard Team – Select Bios



Joon Lee, Managing Director, Essential Housing

Joon Lee leads Standard Communities' efforts in forming long term relationships with investors and other capital sources. Since joining Standard in 2011, Mr. Lee has been involved in over \$2.4 billion in property acquisitions. He formerly occupied roles at Jones Lang LaSalle in Shanghai focusing on commercial leasing, and at Tractus Asia carrying out strategy and operations management consulting projects throughout Asia. Mr. Lee earned a Bachelor of Arts degree from Princeton University; a Master of Business Administration degree from The Wharton School at the University of Pennsylvania; and a Master of Arts in International Studies from The Lauder Institute, also at the University of Pennsylvania.



Nathan Munz, Managing Director, Asset Management

Nathan Munz is Managing Director of Standard Communities' Property Operations team as they design and implement on-site property operations strategies nationwide. Over his more than 15 years in property and asset management, he has developed expertise in Affordable Housing management and compliance programs, coordinating tenant-in-place rehabilitations, and managing properties as they undertake strategic repositioning efforts. Prior to joining Standard, Mr. Munz was a Leasing Consultant, and has progressed through different roles, most recently at Apartment Management Consultants.



Tim Bourassa, Vice President, Acquisitions & Redevelopment

Tim Bourassa leads the Standard Communities underwriting and acquisitions team in sourcing, underwriting, and closing transactions. Mr. Bourassa has been involved in over \$250 million in property acquisitions. Prior to joining Standard, Mr. Bourassa worked on the Equity Capital Markets team at HSBC Securities and also co-founded an affordable housing consulting firm which secured over \$1 billion in funding. He earned a Bachelor of Arts degree from Bowdoin College and a Master of Business Administration degree with a concentration in Real Estate from The Wharton School at the University of Pennsylvania.



Case Studies



Deal Profile: Bridgeview Village Apartments

- 100% affordable community with 300 units in 26 residential buildings on a 22-acre site
- Total capitalization of over \$97 million, including a \$30 million renovation
- All units are covered by a Project-Based Section 8 Housing Assisted Payment (HAP) contract
- The transaction was financed with Low Income Housing Tax Credits (LIHTC) arranged in partnership with SC Housing and purchased by Alliant Capital, with additional financing provided by Citibank
- Completed this transaction in partnership with the U.S. Department of Housing and Urban Development (HUD), South Carolina State Housing Finance and Development Authority (SC Housing), and Housing On Merit



Deal Profile: Lake Park Crescent

- \$54MM acquisition of a 148-unit mixed income community in Chicago.
- Community went through a comprehensive renovation of more than \$72,000 per unit that upgraded unit interiors, common areas, and exterior grounds.
- Completed in partnership with HUD, the Illinois Housing Development Authority (IHDA), Chicago Housing Authority (CHA) and the City of Chicago Department of Housing (DoH).
- As part of the transaction, sixty Chicago Housing Authority Public Housing Units were converted to Project Based Vouchers under the Rental Assistance Demonstration (RAD) program.
- Amenities include a fitness center, community room, covered parking, and laundry facility.



Deal Profile: Commonwealth & Greenleaf

- Standard acquired the 145-unit Commonwealth Apartments in Chicago's Lincoln Park neighborhood, and the 321-unit Greenleaf Apartments in Bolingbrook, IL.
- The acquisitions have a combined total capitalization of \$192 million, including \$46 million in planned renovations of the two communities.
- Renovations include updated kitchens and bathrooms, new energy-efficient appliances, flooring, and communal spaces at each community.
- Amenities were added to both communities, including a walking park, pickleball court, fitness center, business room and enhanced community meeting rooms.
- Solar panels are installed on the roofs of Greenleaf Apartments to generate additional electricity and offset the new electrified heating units that will replace inefficient gas boilers and old air conditioning units.
- Standard completed the acquisition in partnership with the Illinois Housing Development Authority (IHDA) and the US Department of Housing and Urban Development (HUD) utilizing low-income housing tax credits and long-term Housing Assistance Payments contracts.



Commonwealth Apartments



Greenleaf Apartments

Deal Profile: Lenox Place

- 100% affordable senior community with 152-units
- Total capitalization of over \$37 million, including a \$12 million renovation
- Funding for the Lenox Place Apartments transaction included Low Income Housing Tax Credits secured through the Minnesota Housing Finance Agency and the Housing Redevelopment Authority of Duluth issued tax exempt bonds; Huntington Bank provided the Tax Credit equity
- The 14-story property is undergoing a major renovation with residents remaining in place.
- Unit upgrades new flooring, paint, bathroom lighting, low-flow toilets, countertop microwaves and the sprinkler system will also be extended into units
- A pull cord system will be installed, and deferred maintenance on building systems will be addressed.



Deal Profile: The Line

- Standard was awarded the right to develop more than 200 units of housing through a competitive RFP process
- Located in Savannah's downtown area, The Line is within the bounds of a designated Economic Opportunity Zone census tract
- \$60MM two-part project that features the adaptive reuse of a formerly City-owned office building into a multifamily building with approximately 30 apartment units and a new construction component that will add another 190 units
- Once complete in 2024, the property will provide high-quality, well-located, and amenitized housing on an infill urban location



Deal Profile: Union South Bay

- Led a public-private partnership that acquired Union South Bay Apartments, a 357-unit community in Carson, California.
- Utilizing California's innovative public-private partnership structure designed to facilitate the creation of middle-income housing, Standard served as Project Administrator and collaborated with CSCDA Community Improvement Authority, Stifel Nicolaus & Company, and the City of Carson to complete this transaction.
- Employing tax-exempt bond financing, CSCDA can acquire multifamily projects to provide much-needed housing for middle-income and essential workers throughout California.
- CSCDA, upon taking ownership of the property, works with Standard Communities as Project Administrator to immediately lower rents for new residents who qualify with incomes between 80% and 120% of the Area Median Income (AMI) – making the units affordable to middle-income families.



Deal Profile: Charles Place

- 200 Senior, Section 8 Units in Providence, RI
- Chapter 15 Mark up to Market renewal of existing Project Based Section 8 Contract at closing
- Completed the acquisition and preservation of the property using LIHTCs and private activity tax-exempt bond financing
- Completed an \$11MM renovation in 2016, addressing the numerous deferred maintenance issues and renovating all units and common areas



Deal Profile: Snowden House Apartments

- 124 “at-risk” affordable units as all affordability programs in place were set to expire
- Acquired and completed a \$44,000/unit renovation using Tax Exempt Bonds and 4% LIHTCs
- Renewed a project-based Section 8 contract at closing
- Unit mix ranges from studio apartments to 4-bedroom duplexes, providing much-needed family-size units in a high opportunity, transit-oriented location 50 minutes from Midtown Manhattan



Deal Profile: Polyclinic Apartments

- \$114MM acquisition and preservation of affordable housing on a prime block in Midtown Manhattan
- Capitalized with private, non-LIHTC capital of more than \$20 million and a ~\$94 million HUD loan
- \$3MM tenant-in-place renovation that included a brand-new daycare center and upgrades to unit interiors, building systems, and common areas
- All units were eyed for conversion to condos or market-rate apartments upon the imminent expiration of all regulatory agreements
- Standard worked closely with the NYC Department of Housing Preservation and Development (HPD), HUD, and the City Council to ensure the city's objectives for the property were realized alongside Standard's objectives for the property



Deal Profile: IL Sec 8 Portfolio

- \$206MM transaction preserving 855 at risk units across 6 properties in the Chicago MSA
- Largest tax-exempt bond financing transaction for a single affordable housing preservation project in Illinois Housing history
- Expanded affordability of the properties, eliminating a source of stress for over 1,200 residents and introduced PBRA to 150 units
- Completed a \$42MM renovation that upgraded unit interiors, building systems, and community spaces



Deal Profile: Partnership with Hawaii Housing

- \$223.9MM public-private partnership with the Hawaii Housing Finance & Development Corporation, formed after being selected via a public RFP process
- Repositioned the affordability profile of a 1,221-unit affordable housing portfolio to ensure the properties provide high-quality affordable housing for generations
- Transaction was capitalized with private capital
- Extensive \$85MM, tenant-in-place renovation underway will upgrade unit interiors, modernize building systems, and update common areas
- Designed, and in the process of implementing, resident services and community programs tailored to resident needs



Deal Profile: Beverly Park Apartment Homes

- 49 Affordable Housing units for Seniors in Los Angeles, CA
- An existing Project-Based Section 8 affordable housing contract covering all units was renewed via a Chapter 15 Mark-Up-To-Market upon acquisition
- Completed acquisition of the property using LIHTCs and private activity tax-exempt bond financing
- Completed a \$3.1MM renovation in 2017 that upgraded unit interiors, building systems, and community spaces that residents have embraced



Deal Profile: Fort Chaplin Park Apartments

- \$94MM acquisition and renovation of a 549-unit multi-family housing property in Washington, D.C.
- All 549 units were at-risk of exiting the LIHTC program prior to Standard's acquisition
- Acquired using LIHTCs and Tax-Exempt Bonds. All units are restricted to 60% AMI
- Largest Tax-Exempt Bond, Affordable Housing preservation deal in D.C. history
- The 8(bb) Preservation Tool was used to transfer an at-risk Project-Based Section 8 contract from a property in Virginia to Fort Chaplin Park Apartments, preserving 72 HAP units
- Rehabilitation modernized unit interiors, addressed deferred maintenance items, improved building systems and property security, and added a 5,000 sq. ft. Community Center & Clubhouse



Deal Profile: Lakeside Village

- \$142MM acquisition and rehabilitation of a multifamily property in San Leandro, CA
- Acquired as a market rate property, converted all 840 units to Affordable Housing
- Largest Tax-Exempt Bond, Affordable Housing deal in California history
- Completed over \$22MM of capital improvements over a 3-year period



Deal Profile: Carson Tower

- Acquisition and extensive renovation of a historic 133-unit property for Elderly residents in Pittsburgh's East Carson Historic District
- All 133 units were at risk of losing their Section 8 (HAP) contracts prior to Standard's acquisition
- Acquired using tax exempt bonds and 4% LIHTCs, ensuring the property remains affordable for at least 30 more years
- Renovation included modernization of building systems, upgrades to unit interiors, and improved common areas and amenity spaces



EXHIBIT D

Transaction Document Transcript List

EXHIBIT E

Form of Bond Assignment and Assignment and Assumption of Bond Documents and All Project
Assets

[See Attached]

CONSENT AGREEMENT

CONSENT AGREEMENT

THIS CONSENT AGREEMENT is dated as of April 21, 2026 (the “Agreement”) and is by and between Newport News Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (the “Authority”) and Standard James River Owner LLC, a California corporation and its affiliates (the “Purchaser”) which hereby requests the authorization and consent from the Authority to acquire the James River Flats Apartments, formerly known as the North Jefferson Square Apartments (the “Project”).

RECITALS

WHEREAS, the Purchaser intends to acquire the Project from Jefferson-Newport News Limited Partnership, a Virginia limited partnership, together with its affiliates (the “Seller”) in accordance with the terms of the Fee Purchase Agreement dated January 2, 2026; and

WHEREAS, the Purchaser has provided information to the Authority regarding the transaction and presented a Resolution requesting the authorization and consent to the acquisition of the Project by the Purchaser, a copy of which is attached as Exhibit A; and

WHEREAS, the Seller intends to transfer by operation of law all of its right, title and interest in all of the Project assets and financing documents executed in connection with the issuance by the Authority of its Multifamily Housing Revenue Bonds (North Jefferson Square Apartments), Series 2013 in the aggregate principal amount of \$6,725,000 (the “Bonds”), including but not limited to, the transaction documents associated with the Bonds in any respect, as further described in the Bond Assignment and Assignment and Assumption of All Bond Documents and Project Assets in the form attached hereto as Exhibit B (the “Assignment and Assumption Agreement”); and

NOW THEREFORE, the Authority and the Purchaser hereby acknowledge and do hereby agree as follows:

PROVISIONS OF AGREEMENT

1. Acknowledgment of Consent Requirement. The Purchaser acknowledges and agrees that the consent of the Authority is required for both the sale by the Seller of the Project and for the satisfaction by the Purchaser of all the terms and provisions of this Agreement and the Assignment and Assumption Agreement.
2. No Default. The Purchaser represents and warrants to the Authority that, to the best of its knowledge, in reliance upon representations made by the Seller, no event of default exists with respect to the Bonds or any of the transaction documents in any way associated with the Bonds.
3. Representations are True and Correct. All of the statements made by the Purchaser to the Authority in the Resolution presented to the Authority on April 21, 2026 are true and correct in all material respects.

4. Consent Agreement of Fiscal Agent/Trustee. The Purchaser represents that it will also obtain a Consent Agreement from the Bank of New York Mellon Trust Company, N.A., or U.S. Bank National Association, if required in such Party's capacity as Trustee or Fiscal Agent authorizing and approving the Purchaser's acquisition of the Project.
5. Payment by Purchaser of Costs and Expenses. The Purchaser shall be responsible for the payment of all costs and expenses incurred in connection with the purchase of the Project, including but not limited to legal fees and expenses of the Authority related to this consent request, unless otherwise payable by the Seller in accordance with the Fee Purchase Agreement. Such payments by the Purchaser shall be paid to the Authority's counsel by wire transfer on or before the Closing Date.
6. Term of Agreement. This Agreement shall be effective upon its execution and delivery and shall remain in full force and effect through the Closing Date.
7. Amendments to Agreement. This Agreement shall not be amended or supplemented without the prior written consent of the Authority.
8. Successors and Assigns. This Agreement shall be binding on, inure to the benefit of, and be enforceable by, each of the Parties and their respective successors and assigns.
9. Severability. If any provision of this Agreement shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.
10. Applicable Law. This Agreement shall be governed by the applicable laws of the Commonwealth of Virginia.
11. Entire Agreement. This Agreement reflects the entire agreement of the Parties hereto, and completely and fully supersedes all other prior agreements, if any, both written and oral, between the Authority and the Purchaser relating to the Bonds and the matters set forth herein and therein.
12. Counterparts. This Agreement may be executed in a number of identical counterparts. Signatures may be delivered by facsimile or electronic delivery, and such signatures shall be binding on the parties hereto, with original signatures to be delivered as soon as reasonably practical thereafter.

[Signature Page Follows]

Signature Page to Consent Agreement

**NEWPORT NEWS REDEVELOPMENT
AND HOUSING AUTHORITY**

_____(SEAL)
Lysandra M. Shaw
Executive Director

Signature Page to Consent Agreement

**PURCHASER: STANDARD JAMES RIVER
OWNER LLC**

_____(SEAL)
Title:

(151173364.1)

EXHIBIT A

April 21, 2026 Resolution of the Authority

**RESOLUTION OF THE NEWPORT NEWS REDEVELOPMENT AND HOUSING
AUTHORITY AUTHORIZING AND APPROVING THE PURCHASE OF THE JAMES
RIVER FLATS APARTMENTS BY STANDARD JAMES RIVER OWNER LLC (the
“PURCHASER”) FROM THE JEFFERSON-NEWPORT NEWS LIMITED
PARTNERSHIP (THE “SELLER”)**

WHEREAS, the Newport News Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (the “**Authority**”), is empowered by the Virginia Housing Authorities Law in Chapter 1, Title 36 of the Code of Virginia, as amended (the “**Act**”), to issue its revenue bonds and to promote the availability of affordable housing for all citizens of the Commonwealth of Virginia (the “**Commonwealth**”) by providing, among other things, safe, decent and sanitary housing for those citizens with low or moderate incomes and assisting in the financing of multifamily affordable residential housing facilities; and

WHEREAS, such assistance will benefit the inhabitants of the City of Newport News, Virginia (the “**City**”) and the Commonwealth, through the promotion and support of new or existing affordable housing projects and opportunities and of the safety, health and welfare of its citizens; and

WHEREAS, the Authority adopted a resolution in 2013 authorizing the issuance of its revenue bonds in the aggregate principal amount of such bonds not to exceed \$6,725,000 (the “**Bonds**”) to finance costs associated with the acquisition, construction, renovation, rehabilitation and equipping of a multifamily residential rental housing project consisting of approximately 100 apartment units, then known as the North Jefferson Square Apartments and now referred to as the James River Flats Apartments (the “**Jefferson Newport News Apartments**”, the “**James River Flats Apartments**” or the “**Project**”), located in the City; and

WHEREAS, the Jefferson-Newport News Limited Partnership, a Virginia limited partnership affiliated with Silver Street Holdings, LLC (the “**Seller**”) has agreed to sell the Project to the Purchaser with the consent of the Authority; and

WHEREAS, the Purchaser hereby represents to the Authority that the Purchaser will assume all amounts due and payable on the Bonds previously issued in connection with the Project, including but not limited to any annual administrative fees currently payable to the Authority, if any; and

WHEREAS, the Purchaser and the Authority shall comply with all applicable provisions of the Act, the Internal Revenue Code of 1986, as amended (the “**Code**”) and the Declaration of Restrictive Covenants dated as of December 1, 2013 (the “**Restrictive Covenants**”) and the Non-Arbitrage Certificate and Tax Compliance Agreement dated as of December 1, 2013 (the “**Tax Agreement**”); and

WHEREAS, the Purchaser will continue to reserve at least forty percent (40%) of the housing units contained in the Project for occupancy by persons whose income is less than sixty

percent (60%) of the area median gross income, as required by Section 142(d)(1)(B) of the Code; and

WHEREAS, at the request of the Purchaser, the Authority has been asked to authorize and approve the terms and provisions of a consent agreement regarding the acquisition by the Purchaser of the Jefferson-Newport News Apartments dated April 21, 2026 (the “**Consent Agreement**”) as prepared and reviewed by Bond Counsel and attached hereto as Exhibit A; and

WHEREAS, the Purchaser will be acquiring the James River Flats Apartments Project through its acquisition of the fee simple interests of the company currently owned by the Seller (the “**Fee Purchase Interests**”) with respect to such Project; and

WHEREAS, for background information for the Authority in conjunction with the Consent Agreement, the Purchaser is providing the following background information: (i) a Project Summary attached as Exhibit B, and (ii) a Resume with information on the Purchaser attached as Exhibit C; (iii) a list of Transaction Documents (as hereinafter defined) as Exhibit D and (iv) a form of Bond Assignment and Assignment and Assumption of Bond Documents and All Project Assets as Exhibit E; and

WHEREAS, each member of the Authority has, before entering upon his or her duties during his or her present term of office, taken and subscribed to the oath prescribed by Section 49-1 of the Code of Virginia of 1950, as amended; and

WHEREAS, no member of the Board of Commissioners of the Authority has any personal or business interest in the Purchaser, the Seller, the Investment Limited Partner, the Prior Owner or the Bonds or has otherwise engaged in conduct prohibited under the Conflict of Interests Act, Chapter 31, Title 2.2 of the Code of Virginia of 1950, as amended (the “**Conflict of Interests Act**”) in connection with this Resolution or any other official action of the Authority in connection therewith:

NOW, THEREFORE, BE IT RESOLVED BY THE NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY:

1. It is hereby found and determined that the acquisition of the Project by the Purchaser will be in the public interest and will promote the availability of affordable housing and safe, decent and sanitary housing for those citizens with low or moderate income in the Commonwealth and the City.

2. The Authority hereby plans to assist the Purchaser in facilitating the acquisition of the Project by authorizing, approving and executing the Consent Agreement attached hereto as Exhibit A, together with any other transaction documents associated with the acquisition of the Project that will be assigned and assumed by the Purchaser, including but not limited to the Tax

Agreement and Restrictive Covenants (the “**Transaction Documents**”) upon terms and conditions mutually agreeable to the Authority and the Purchaser.

3. All of the Transaction Documents will be assigned to or assumed by the Purchaser, including but not limited to all the contracts associated with the financing of the Project, the Tax Certificate, Restrictive Covenants (which executed instrument shall be executed by the Purchaser and recorded in the land records of the City) to evidence such assignment and assumption, along with the Transaction Documents that are identified on the Project transcript attached hereto as Exhibit D.

4. It having been represented to the Authority that it is necessary for the Purchaser to proceed immediately with certain actions regarding the purchase of the Project, the Authority therefore agrees that the Purchaser may proceed to undertake actions to facilitate the purchase of the Project, enter into contracts with respect to the purchase and improvement of the Project, and take such other steps as it may deem appropriate in connection with the Project, provided, however, that nothing in this Resolution shall be deemed to authorize the Purchaser to obligate the Authority without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the Project.

5. The Seller has represented to the Purchaser, and the Purchaser hereby shares such information with the Authority that interest on the Bonds is intended to be generally excluded from the gross income of the holders thereof for federal and Virginia income tax purposes, and that the [Seller has not] and the Purchaser shall not take any actions to adversely impact the tax-exempt status of the Bonds.

6. All costs and expenses in connection with the purchase of the Project and the acquisition, renovation, rehabilitation, equipping and improvement of the Project, including the fees and expenses of the Authority, Bond Counsel, the Purchaser and its counsel; the Investor Limited Partner and its counsel shall be paid by the Purchaser. If for any reason the Project is not acquired by the Purchaser, it is understood that all such expenses shall be paid by the Purchaser and that the Authority shall have no responsibility therefore.

7. The Purchaser intends to comply with all requirements associated with the LIHTC proceeds provided to the Seller in conjunction with the financing of the Bonds in 2019 or other debt incurred or equity obtained to pay the costs of the Project.

8. The acquisition of the Project by the Purchaser shall not be a general obligation debt of the Commonwealth or any political subdivision thereof, including the Authority or the City, and neither the Commonwealth, nor any political subdivision thereof, including the Authority or the City, nor any officials, officers, commissioners and/or employees, past, present or future, of any or all of them, are or shall be personally liable thereon. The Bonds, together with the premium, if any, and the interest payable thereon, shall be a limited obligation of the Authority payable solely by the Borrower from revenues, receipts and payments specifically pledged therefor pursuant to the terms of the Bonds and the related financing documents. Neither the faith and credit nor the taxing power of the Commonwealth, or any political subdivision thereof, including the City, shall be pledged to the payment of the principal of the Bonds, the premium, if any, 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.

9. The Purchaser hereby agrees to satisfy all applicable federal, state and local laws with respect to the Project, including, but not limited to, any applicable fair housing requirements.

10. No public hearing is required to be conducted by the Authority to provide its Consent Agreement as requested by the Purchaser to purchase the Project, since such a public hearing regarding the issuance of the Bonds was previously conducted by the Authority in accordance with Section 147(f) of the Internal Revenue Code and Section 15.2-4906 of the Code of Virginia and the governing body approval of the City Council was obtained.

11. Any obligation of the Authority to provide the authorization, approval and execution of the Consent Agreement as requested by the Purchaser is contingent upon the satisfaction of all legal requirements and 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, with respect to the Project for any reason.

12. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision of this Resolution shall be declared invalid, such invalidity shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

13. The Authority hereby appoints Williams Mullen, as requested by the Purchaser, to serve as Bond Counsel.

14. By submitting its request to the Authority by the Purchaser for the authorization, approval and execution of the Consent Agreement to purchase the Project, the Purchaser has agreed to indemnify and hold harmless the Authority, its officers, commissioners, employees and agents from and against all liabilities, obligations, claims, damages, penalties, losses, costs and expenses connected to the Consent Agreement.

15. The approval of the acquisition by the Purchaser of the Project does not constitute an endorsement to the Purchaser of the Project or the creditworthiness of the Project.

16. The Purchaser shall perform such other acts and adopt such further resolutions as may be required to implement its undertakings hereinabove set forth as reasonably requested by the Authority.

17. The Authority hereby approves the execution of this Resolution and the Consent Agreement and any related items by either the Chair or the Executive Director.

18. This Resolution shall take effect immediately upon its adoption.

Date: April 21, 2026

CERTIFICATE

The undersigned, secretary of the Newport News Redevelopment and Housing Authority (the “**Authority**”), does hereby certify that the foregoing resolution was adopted at a meeting of the Board of Commissioners of the Authority, duly called and held on April 21, 2026 at which meeting a quorum of the directors was present and acting throughout, and that such resolution has not been repealed, amended or supplemented and is in full force and effect on the date hereof.

Member Name	Present	Absent	Voting		
			Yes	No	Abstaining
Thaddeus Holloman, Chair					
Alonzo R. Bell, Jr., Vice-Chair					
William Black					
Andrea R. Diggs					
Barbara Holley					
George Knight					
Dr. Helmuth Trieshmann					

WITNESS my hand and seal of the County this 21st day of April, 2026.

NEWPORT NEWS REDEVELOPMENT AND
HOUSING AUTHORITY

(SEAL)

By: _____
Executive Director / Chair

ATTEST: _____
Lysandra M. Shaw, Executive Director

The undersigned Executive Director and Secretary of the Newport News Redevelopment and Housing Authority hereby certifies that the foregoing is a true, correct, and complete copy of a resolution adopted by the Authority's commissioners present and voting at a meeting duly called and held on April 21, 2026, in accordance with law, and that such resolution has not been repealed, revoked, rescinded, or amended, but is in full force and effect as of the date hereof.

WITNESS my hand and the seal of the Authority this 21st day of April, 2026.

NEWPORT NEWS REDEVELOPMENT
AND HOUSING AUTHORITY

By: _____
Lysandra M. Shaw, Executive Director

EXHIBIT A

Consent Agreement

[See attached to Resolution]

EXHIBIT B

Project Summary

[See attached to Resolution]

EXHIBIT C

Purchaser Resume

[See attached to Resolution]

EXHIBIT D

Transaction Document Transcript List

[See attached to Resolution]

EXHIBIT E

Form of Bond Assignment and Assignment and Assumption of Bond Documents and All Project
Assets

[See Attached to Consent Agreement]

EXHIBIT B

Form of Bond Assignment and Assignment and Assumption of Bond Documents and All Project
Assets

**BOND ASSIGNMENT AND ASSIGNMENT AND ASSUMPTION
OF BOND DOCUMENTS AND PROJECT ASSETS**

THIS BOND ASSIGNMENT AND ASSIGNMENT AND ASSUMPTION OF BOND DOCUMENTS AND PROJECT ASSETS (this “**Assignment**”) is made as of _____, 2026 (the “**Effective Date**”), by and between **Jefferson-Newport News Limited Partnership**, a Virginia limited partnership, together with its affiliates (“**Assignor**” or “**Seller**”), and **Standard James River Owner LLC**, a Virginia limited liability company, together with its affiliates (“**Assignee**” or “**Purchaser**”). Assignor and Assignee are sometimes individually referred to herein as a “**Party**” and collectively as the “**Parties**”.

WHEREAS, Assignor, also sometimes hereinafter referred to as the Seller, and Assignee, also sometimes hereinafter referred to as the Purchaser, have executed a Fee Purchase Agreement dated January 2, 2026, as the same may be amended or supplemented (the “**Fee Purchase Agreement**”) whereby the Purchaser has agreed to acquire certain affordable housing projects from the Seller in the City of Newport News in the Commonwealth of Virginia; and

WHEREAS, four (4) such properties are under contract by the Purchaser from the Seller and/or its affiliates and the Parties are expected to close on or before the Effective Date, as established in the Fee Purchase Agreement, as the same may be amended, supplemented or otherwise extended; and

WHEREAS, the Newport News Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (the “**Issuer**”), has previously issued Multifamily Housing Revenue Bonds (the “**James River Flats Apartments**”) in December of 2013 in the original principal amount of \$6,725,000 (the “**Bonds**”) as evidenced by various transaction documents further described herein (the “**Transaction Documents**”); and

WHEREAS, such Transaction Documents include, but are not limited to, any of the Bond financing documents (the “**Bond Documents**”) identified in Exhibit A attached hereto, such as the Indenture of Trust, Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing recorded in the land records of the City of Newport News, Virginia (the “**City**”) on December 13, 2013, for the benefit of the Bank of New York Mellon Trust Company, N.A., as trustee (the “**Trustee**”), the Loan Agreement and Promissory Note, the Non Arbitrage and Tax Compliance Agreement, together with all other such agreements, documents, certificates, mathematical calculations and any other instruments entered and executed in connection with the Bonds and the projects financed with the Bonds (the “**Project Assets**”)(collectively, the Bonds, the Bond Documents and the Projects Assets shall collectively constitute the “**Transaction Documents**”); and

WHEREAS, pursuant to the Fee Purchase Agreement, on or about the Effective Date, an amount equal to the Bond Purchase Price (as defined in the Fee Purchase Agreement) shall be delivered by Purchaser to Seller in consideration for acquiring the Bond under the terms thereof and hereof; and

WHEREAS, the Assignor has agreed to enter into this Assignment in consideration for receipt of an amount equal to the Bond Purchase Price from the Purchaser and to assign and transfer all of Assignor's right, title and interest in, and any and all rights, duties and obligations under, or with respect to, the Bonds, the Bond Documents, Project Assets and the Transaction Documents, including Assignor's (and/or any of its affiliate's) interest in any amounts of principal and interest paid or payable from time to time on the Bonds on and after the Effective Date and any of Assignor's other rights and obligations with respect to the Transaction Documents, to Assignee, and Assignee has agreed to accept and assume all rights and obligations from Assignor under the terms hereof.

NOW, THEREFORE, for value received and in consideration of the mutual covenants, terms and conditions set forth herein, the payment by Assignee of the Bond Purchase Price and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. All capitalized terms used in this Assignment but not otherwise defined herein are given the meanings set forth in the Bond Documents.

2. Assignment. Assignor hereby assigns, grants, conveys and transfers to Assignee all of Assignor's right, title, interest and obligations with respect to the Bonds and all of Assignor's right, title, interest and obligations in and to the Bond Documents, the Project Assets and the Transaction Documents. Assignor hereby irrevocably directs the Bond Agent to transfer said Bonds to Assignor on the books of the Issuer and the Bond Agent, with full power of substitution in the premises. The address of such Assignee is as follows:

Standard Property Company, Inc.
1901 Avenue of the Stars, Suite 395
Los Angeles, California 90067
Attn: Jeffrey Jaeger and Christopher Cruz
E-mail: jjaeger@standard-companies.com
and ccruz@standard-companies.com

[with a copy to: Standard Property Company, Inc.
31899 Del Obispo Street, Suite 150
San Juan Capistrano, CA 92675
Attn: Brad Martinson, Chief Legal Officer
E-mail: bmartinson@standard-companies.com]

3. Assumption. Assignee hereby accepts such assignment and assumes all of Assignor's duties and obligations with respect to the Bond Documents and arising and accruing on and after the Effective Date. Assignor shall remain liable for any and all duties and obligations under the Bond Documents arising or accruing prior to the Effective Date.

4. Transfer of Bonds. Assignor and Assignee will cooperate to have ownership of the Bonds transferred on the Bond Register maintained by the Issuer, or such other responsible third party such as a Trustee, and a new replacement bond showing Assignee as owner thereof delivered in exchange for the assets contemplated in this Assignment, including but not limited to any

membership interests or other rights evidencing the ownership by the Seller of the Transaction Documents, if any. Concurrently with the execution and delivery of this Assignment, Assignor will deliver a copy of this Assignment to Issuer and Bond Agent. The Parties hereby agree that from and after the Effective Date all references to (i) “Bondholder”, and (ii) “Holder”, and words of similar import in the Bond Documents shall mean and refer to Assignee, subject to the other terms if this Assignment.

5. Assignor Representations and Warranties. Assignor represents and warrants to Assignee that: (i) Assignor is authorized to consummate the transactions and fulfill all of its obligations described in this Assignment; (ii) Assignor is the sole owner and has good, title to the ownership interests in 100% of the Bonds, the Bond Documents, the Project Assets and the Transaction Documents which will be purchased by the Assignee, all of which are free and clear of any liens, and options, warrants, purchase rights or other contracts or commitments Assignor may sell, transfer, pledge, assign or otherwise convey to the Assignee; (iii) the Bonds and the Bond Documents are in full force and effect between the Issuer and the Assignor, have not been amended or modified otherwise (except to the extent related to, or in connection with, this Assignment); (iv) there is no breach or default by the Assignor under the Bond Documents and any documents related to the Bonds; (v) a photocopy of the original Bond (marked – “CANCELED”) has been delivered by Assignor to Assignee on or before the Effective Date; (vi) the outstanding principal balance on the Bonds as of the Effective Date is \$_____, as certified by the Assignor; and (vii) the accrued but unpaid interest on the Bonds as of the Effective Date is \$_____, as certified by the Assignor.

6. Successors and Assigns. This Assignment shall inure to the benefit of and be binding upon the Parties hereto and the respective legal representatives, successors and assigns of the Parties hereto.

7. Governing Law. This Assignment shall be governed by and construed in accordance with the internal laws of the Commonwealth of Virginia without giving effect to any choice or conflict of law provision or rule (whether of the Commonwealth of Virginia or any other jurisdiction).

8. Counterparts. This Assignment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A signed copy of this Assignment delivered by email or other means of electronic transmission (including pdf or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, e.g., www.docusign.com) shall be deemed to have the same legal effect as delivery of an original signed copy of this Assignment, and shall be admissible into evidence in any proceeding as though the same were an original.

9. Further Assurances. Each of the Parties hereto shall execute and deliver, at the reasonable request of the other party hereto, such additional documents, instruments, conveyances and assurances and take such further actions as such other party may reasonably request to carry out the provisions hereof and give effect to the transactions contemplated by this Assignment.

10. Interpretation of Scope of Assignment. The scope of this Assignment of the rights and obligations of the Transaction Documents by Assignor to Assignee and the reference to the Bonds, Bond Documents, Project Assets and Transaction Documents shall be broadly construed.

11. Consent Agreement of the Trustee. Upon execution of this Assignment by the Trustee, the Trustee hereby agrees and acknowledges that, if required by any Transaction Document, it has or will provide its consent to the Purchaser's acquisition of the James River Flats Apartments and all of the related assets that have been acquired by Assignor on or before the Effective Date.

IN WITNESS WHEREOF, IN WITNESS WHEREOF, the Parties have caused this Assignment to be duly executed as of the Effective Date

ASSIGNOR:

JEFFERSON-NEWPORT NEWS LIMITED PARTNERSHIP, a Virginia limited partnership

By: _____
Name:
Title:

ASSIGNEE:

STANDARD JAMES RIVER OWNER LLC
a Virginia limited liability company

By: _____
Name: Brad Martinson
Title: Authorized Representative

Acknowledged and agreed to as of the date first written above.

ISSUER:

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

By: _____
Lysandra M. Shaw, Executive Director and Authorized Representative

TRUSTEE:

BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association

By: _____
Its: Authorized Representative

EXHIBIT A

Transaction Documents, the Bond Documents and Project Assets



REPORT TO THE BOARD

NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY

April 2026

The mission of the Newport News Redevelopment & Housing Authority (NNRHA) is to create affordable housing, viable neighborhoods, and opportunities for self-sufficiency that enhance the quality of life for all citizens of Newport News.

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BOARD OF COMMISSIONERS

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Secretary-Treasurer
Kayonia M. Betts, Executive Assistant
Assistant Secretary-Treasurer

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Lisa Dessofoy, Director of Finance
Tera Lockley, Director of Housing Operations
Felicia Simmons, Director of Administrative Services

COMMUNITY DEVELOPMENT

For the 2026–2027 program year, NNRHA Community Development has developed a task list to guide the preparation and implementation of the Annual Action Plan, ensuring that all program objectives and compliance requirements are met.

During the week of March 23, 2026, the HOME-ARP funding agreement was executed to allocate the remaining funding for the Public Service group.

In addition, the CDBG 2025–2026 agreements have been executed, and draws for Public Service activities have begun. These actions demonstrate NNRHA’s continued commitment to expanding affordable housing, supporting essential services, and strengthening partnerships with local organizations.

Sponsoring Partnerships & Revitalizing Communities (SPARC) and Down Payment Assistance (DPA)

The SPARC Program provides eligible homebuyers using a Virginia Housing loan product with a 1% reduction in their mortgage interest rate, helping make homeownership more affordable. For the current program year (July 1, 2025 – June 30, 2026), NNRHA was allocated \$4,000,000 in SPARC funding. As of this reporting period, approximately \$3,900,000 (98%) has been utilized, leaving \$100,000 remaining to support additional homeownership opportunities.

Redevelopment & Homeownership

The Newport News Redevelopment and Housing Authority (NNRHA) administers the Citywide Down Payment Assistance (DPA) Program for first-time homebuyers through the HOME Investment Partnerships Program (HOME), providing financial support for home purchases within Newport News.

For Calendar Year 2026, eleven (11) applications have been received, including four (4) new applications submitted in March. Of the eleven applications received, three (3) projects have been completed, two (2) were determined to be ineligible, one (1) closed, and five (5) are currently in the underwriting process.

To date, \$75,000 in HOME funding has been expended to assist eligible first-time homebuyers in achieving homeownership within the City.

Down Payment Assistance (DPA)				
Calendar Year: January 1, 2026 – December 31, 2026				
(Completed)	Denied	Current Month (Completed)	Underwriting in Process	Withdrew
3	2	1	5	0
New DPA Applications March 2026			Total DPA Applications Received for January 1, 2026 – December 31, 2026	
4			11	

Residential Rehabilitation Program

March 2026 Housing Rehabilitation Activity:

Total Housing Rehabilitation Activity for March 2026	
Residential Repair Program	Cases
Projects Completed	1
Projects in Underwriting	9
Projects Pending Approval	2
Projects Ongoing	1
Projects Ineligible	3
Total	1

Calendar Year 2026 (January 1, 2026 – December 31, 2026):

New Housing Rehabilitation Applications for March 2026	Total New Housing Rehabilitation Applications Received for January 1, 2026 – January 31, 2026
4	16

Marshall-Ridley Residential Façade Program

The Marshall-Ridley Residential Façade Program received 113 applications in Round One, resulting in 76 completed projects and 37 deemed ineligible. In Round Two (launched July 21, 2025), 50 applications were submitted, with 24 completing finance review and inspections, 23 undergoing codes review, 2 pending contracts, and 1 contracted. So far, 16 projects have been completed, and 11 applications were found ineligible.

To date, the program has expended \$1,834,609.69 of the \$2.1M granted by the City of Newport News, with \$277,748.31 remaining to support continued façade improvements within the Marshall-Ridley community.

Marshall-Ridley Residential Façade Program Activity Tracker

	First Round – Completed	Second Round (7/21/25)	Total
Total Applicants	113	50	163
Administrative Review	0	0	0
Finance Review	0	24	24
Inspected	0	24	24
Codes Review	0	23	23
Contract Pending	0	2	2
Contracted	0	1	1
Completed	76	16	92
Ineligible	37	11	48

CAPITAL ACTIVITY

Asset Repositioning Strategic Plan for Public Housing Portfolio

The Board of Commissioners authorized the Executive Director to sign a contract with AH Forward, LLC for Asset Repositioning Strategic Plan Advisor Services. That contract has been signed by both parties. AH Forward and NNRHA participated in a Kick-Off meeting April 3, 2026. This meeting gave the Executive Team an overview of AH Forward's engagement, including milestones and expectations for staff contributions required for the development of the Asset Repositioning Strategic Plan.

RAD Properties Management, Operations, and Fiscal (MOR) Review

NNRHA is seeking the services of a professional consulting firm with experience in the operations of RAD developments within the Project-based Rental Assistance (PBRA) program to assess the management, operations, and fiscal management of NNRHA's 6 RAD developments, comprising 498 units.

The HUD Multifamily office monitors owners and management for compliance through the Management and Occupancy Review (MOR). None of NNRHA's RAD properties have undergone such a review. To be proactive, the Authority has issued an RFP for professional consultants experienced with MOR assessments to review NNRHA's management and operations, as well as the financial management of its RAD developments. The goal of this review is to ensure the RAD developments are operating satisfactorily. And if not, corrective actions will be implemented based on the consultants' recommendations. After the review and noted deficiencies have been corrected, NNRHA should be prepared for any future HUD MOR assessment.

The RFP was issued March 13, 2026, and the closing date is May 4, 2026.

Marshall Courts – Phase VII Demolition (88 Units)

Demolition activities for the 13 buildings comprising Marshall Courts Phase VII are substantially complete, with only debris remaining on-site. The project experienced a minor delay due to the contractor being reassigned to complete emergency demolitions elsewhere in the City. Work has since resumed and is progressing as scheduled, with completion anticipated by the end of April 2026.

Upon completion, the site will include curb and gutter installation, grading, hydroseeding, and tree planting. These improvements will expand green space within the community and preserve the site for future development opportunities.

Marshall Courts Apartments – Phase II Improvements

Centennial Contractors initiated façade improvements on March 23, 2026, beginning with power washing of building exteriors, followed by EIFS repairs. Painting activities commenced on March 30, 2026. This project focuses on necessary repairs while enhancing the overall appearance and durability of the property, contributing to neighborhood revitalization and community pride.

Additionally, Stuart Contractors began work on March 13, 2026, to replace HVAC unit pads associated with Phase I. This effort will improve system performance by ensuring proper leveling and stability of the units.

Aqueduct Apartments

Peterson's Lawn Care was awarded the leaf removal services for Aqueduct Apartments and started their work on March 14, 2026. This work will improve the stormwater drainage of the property as well as improve the overall appearance of the property.

Cassidy's Contracting was awarded the health and safety project for the common areas of Aqueduct. Items to be addressed include various repairs, building washing, painting, and any safety concerns in the common areas. Maintaining the property remains a top priority. No commencement date has been established.

Ashe Manor Apartments

The RFP for capital improvements (Alterations to Ashe Manor) was issued on March 23, 2026; a pre-bid meeting and site visit are scheduled for April 8 at 9am; and the closing date is April 21. The successful bidder will replace the building's chiller, trash compactor, and isolation valves.

Improvements not included in the RFP include upgrading of the fire control system and entry door mechanisms to aid resident safety. Prices are being attained by our safety officer and anticipated to start shortly thereafter.

Centennial Contractors were awarded a project to do exterior power washing, exterior repairs, and painting to Ashe Manor. The work will commence on April 18.

Pinecroft Apartments

The RFP for capital improvements (Alterations to Pinecroft) was issued on March 23, 2026; a pre-bid meeting and site visit are scheduled for April 8 at 2pm; and the closing date is April 21. The project will address community needs, including the replacement of the cooling tower platform, plumbing repairs, isolation valves, kitchen renovations, and interior painting of common areas, among other improvements. These enhancements will improve the daily living environment of residents and the working conditions for staff.

Roof Replacement Projects

Submittal packages for three capital roof replacement projects are expected on April 1, 2026, with review and approval anticipated within a few days. Construction on the first project is scheduled to begin during the week of April 13, 2026.

Wilbern Preventative Maintenance Project

Centennial Contractors have been awarded a project to complete exterior power washing, repairs, and painting at the Wilbern Building. This work supports ongoing preventative maintenance efforts and preserves the building's condition. The work will commence on April 18.

PUBLIC AND ASSISTED HOUSING OCCUPANCY REPORT

Total Waiting List Applications	
Public Housing	2454
Approved/Eligible	27
Pending	2427
Housing Choice Voucher	4023
Approved/Eligible	68
Pending	3955

The pending application numbers for the Public Housing Program (2427) and the Housing Choice Voucher Program (3955) represent the total number of applications being processed for eligibility for housing assistance. Some of these families will be determined ineligible based on income, landlord references or criminal activity. Therefore, these numbers will fluctuate each month.

Average Family Rent Contribution for Move-ins Last Month:	
Public Housing	\$265
Housing Choice Voucher	\$299
Warwick SRO	\$25
Cumulative Percentage of HCV Budget Authority Utilized March 2026	96.5%

HOMEOWNERSHIP PROGRAM

Since the Inception of the Program 201 Housing Choice Voucher and Public Housing clients have completed their goal of homeownership as follows:

New Applicants Housed	
Public Housing Program	8
Housing Choice Voucher	27
Mod-Rehab (SRO)	1
Total	36
Occupancy Statistics:	
Public Housing Program	97%
Housing Choice Voucher Program	85%
Mod-Rehab Program (Warwick SRO)	96%
Mod-Rehab (Warwick SRO)	84
Avg. # Leasing Days (PH)	33
Avg. Rent for Move-Ins (PH)	\$265
New Mod-Rehab (SRO) participants	\$25
Total Public Housing	799
Housing Choice Vouchers	2,984
Lease Rate – March 2026	85%

FSS		
Program	Number of Families	Total Cost of Homes Purchased
HCV Families	70	\$6,946,738
PH Families	56	\$5,852,540
HCV-V Home-ownership	75	\$12,850,988

In this chart the number of HCV and PH families represent past participants.

HCV-V numbers reflect current program participants.

**Other NNRHA Controlled Multi-Family Properties
Waiting Lists as of March 2026**

Property	Occupancy Rate	Approved/Eligible	Pending	Total
Orcutt Townhomes I (Lease Up)	100%	0	357	357
Orcutt Townhomes III	97%	0	0	0
Cypress Terrace	82%	0	0	0
Oyster Point/Brighton	85%	97	159	256
Great Oak	98%	289	179	468
Lofts on Jefferson	94%	0	27	27
Jefferson Brookville	98%	0	22	22
Lassiter Courts	92%	3	133	134
Spratley	96%	0	32	32

FAMILY SELF-SUFFICIENCY (FSS)

The following is a current breakdown of the status of FSS participants in the Public Housing and Housing Choice Voucher Programs for the month of March 2026.

Participants	Public Housing	Housing Choice Voucher	TOTAL
Total number in FSS Program	45	90	135
Employed	29	57	86
Currently not working	13	19	32
Attending Virginia Peninsula Comm. College	0	2	2
Attending Christopher Newport Univ.	0	0	0
Enrolled in NNRHA Computer Training/GED	0	3	3
Enrolled in other Training Programs	1	5	6
Employed and going to school	2	4	6
Total Number of participants with escrow accounts	25	52	77

COMMUNITY RESOURCES

COMMUNITY RESOURCES

Community Resources • Resident Relations • Senior Residents

Serve the City Spruces Up Gardens at Spratley

On March 13, Serve the City (STC), in partnership with Summit Christian Academy, organized a volunteer service project at Spratley House. Student volunteers from middle and high school, along with adult participants, revitalized the garden areas by removing the existing ground-level garden and installing new raised garden beds to improve accessibility and ease of maintenance for residents. The team also cleaned and enhanced the garden space at the main entrance. The event was well received, and participating students expressed enthusiasm for volunteering and supporting the community.



Intimate Discussion About Hospice and Home Health

Virginia Health Services (VHS) partnered in March to host informational sessions about hospice and home health in small, comfortable settings at Spratley House and Pinecroft. Facilitators spoke about what hospice care is, how it can help and addressed common myths. They also educated participants on why home health supports independence. Residents expressed being glad to have been offered this opportunity.



Doing Our P.A.R.T. ~ Mental Health Support

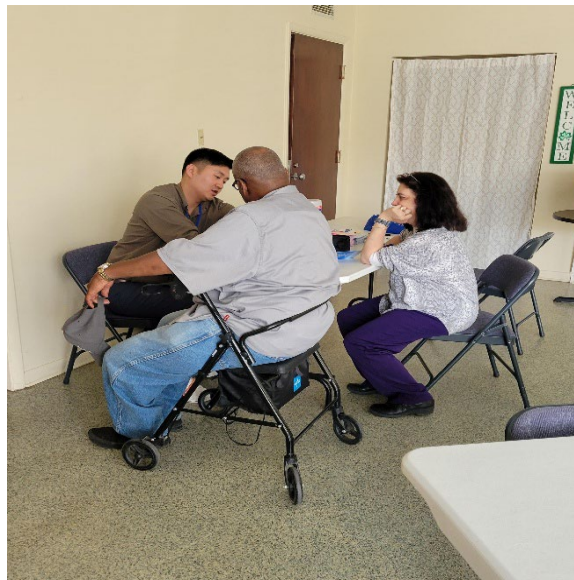
Doing Our P.A.R.T. partnered with Community Resources to host an informational program about the importance of maintaining good mental health by creating emotional balance and reducing the impact of stress, anxiety, and depression. They provided tips to improve mental health and information about their Mental Health Skill Building Program. Residents were engaged and asked a lot of questions.



They also enjoyed the refreshments and gift card giveaways.

Great Oak Resident Council Hosts Peninsula Agency on Aging

Peninsula Agency on Aging's Community Health Department presented valuable information to the Great Oak Resident Council on March 26th. They discussed their home delivered meals program, veteran's services, caregiver support, transportation and more. They also introduced a program that provides up to \$600 toward assistive device equipment to caregivers caring for elderly/disabled relatives, persons, etc. While there, they provided blood pressure checks and identified several residents who need to follow up with their PCP's. The residents were engaged and asked excellent questions.



Pinecroft Senior Prom

Pinecroft residents hosted their own Senior Prom complete with music, food, and good times. They crowned a King and Queen. The Prom Queen is 99 years old, turning 100 in June and was "cutting a rug" at the prom.



Lassiter Court Tenant Council Preparation Session

A collaborative meeting was held in Hampton, Virginia, bringing together Lassiter Court Tenant Council officers and experienced representatives from neighboring tenant councils to provide guidance ahead of the council's first official meeting. Participants reviewed draft bylaws, clarified council structure and responsibilities, and discussed effective strategies for organizing and leading meetings. The session fostered open dialogue and knowledge sharing, and concluded with participants expressing increased confidence, enthusiasm, and readiness to move forward as a newly established council.



Tenant Council Officer Meeting on Tentative Bylaws

The tenant council officers met on March 27, 2026, at 11:00 am to review the tentative bylaws submitted for approval, using the session to strengthen their understanding of the roles, duties, and responsibilities outlined in the document. Officers engaged in a detailed discussion of key provisions, asked clarifying questions, and offered thoughtful feedback to support a more effective and transparent governance structure. The meeting also included a delectable meal generously donated by Olive Garden, which added a warm and collaborative atmosphere to the discussion. By the end of the session, attendees were left even more enthused and ready to continue their work with renewed clarity and motivation.



Personal Finance Basics

On March 11th, Mr. Thomas Sentz from HRCAP Financial Literacy Services provided five residents of Marshall Courts with a basic budgeting workshop. During the session, participants learned how to track their income and expenses, differentiate between needs and wants, and create a realistic monthly budget. They were also introduced to strategies for saving money, reducing unnecessary spending, and setting short-and long-term financial goals. Additionally, the workshop covered the importance of building an emergency fund and offered practical tips for maintaining financial stability.



FINANCE

NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY
2026 Housing Choice and Mainstream Voucher Program Utilization Report - Actual
For the Year Ending December 31, 2026

CY Housing Choice 2026 Annual Budget Authority	\$ 28,432,110	Final 99.5% proration
Housing Choice Voucher Funding	<u>\$ 28,432,110</u>	
Mainstream Voucher Program Funding	\$ 1,288,558	Final - 100%
Emergency Housing Voucher Program Funding	\$ 347,689	Final - 100%

HCV Units	2507
VASH units	54
CNI tenant protection	247
Marshall tenant protection	88
Warwick SRO - RAD2	88
Baseline HCV count	2984
Mainstream Vouchers	141
Emergency Housing Vouchers	29
Total Vouchers	<u>3154</u>

<u>Month</u>	<u># of Vouchers Utilized</u>	<u>Lease Rate</u>	<u>HAP Payments to Landlords</u>	<u>Avg HAP</u>	<u>Monthly +/- Dollar Utilization</u>	<u>Monthly Amount of Funding Utilized</u>	<u>Year to Date Amount of Funding Utilized</u>	<u>Funding From HUD</u>	<u>Fraud Recovery</u>	<u>Other Sources Of Funds</u>	<u>NNRHA Held Reserve Balance</u>	<u>HUD Held Reserve Balance</u>
											(73,664.50)	2,642,967.00
January	HCV 2511	84.1%	\$ 2,347,362.00	\$ 934.83	\$ (189,001.00)	92.5%	92.5%	\$ 2,536,363.00			\$ 115,336.50	2,479,159.00
	MS 118	83.7%	\$ 102,880.00	\$ 871.86	\$ (5,489.00)	94.9%	94.9%	\$ 108,369.00			(142,827.00)	35,218.50
	EHV 26	89.7%	\$ 23,815.00	\$ 915.96	\$ (10,461.00)	69.5%	69.5%	\$ 34,276.00			75,040.00	96,293.75
February	HCV 2520	84.5%	\$ 2,391,181.00	\$ 948.88	\$ (110,635.00)	95.6%	94.1%	\$ 2,501,816.00			\$ 225,971.50	2,349,898.00
	MS 118	83.7%	\$ 102,293.00	\$ 866.89	\$ (6,076.00)	94.4%	94.7%	\$ 108,369.00			\$ (136,751.00)	29,818.50
	EHV 26	89.7%	\$ 25,519.00	\$ 981.50	\$ (8,757.00)	74.5%	72.0%	\$ 34,276.00			\$ 83,797.00	90,308.33
March	HCV 2547	85.4%	\$ 2,434,027.00	\$ 955.64	\$ (89,508.00)	96.5%	94.9%	\$ 2,523,535.00			\$ 315,479.50	2,198,920.00
	MS 117	83.0%	\$ 99,953.00	\$ 854.30	\$ (9,401.00)	91.4%	93.6%	\$ 109,354.00			\$ (127,350.00)	23,433.50
	EHV 25	86.2%	\$ 24,665.00	\$ 986.60	\$ 24,665.00		107.9%	\$ -			\$ 59,132.00	118,598.92
			<u>\$ 7,551,695.00</u>					<u>\$ 7,956,358.00</u>	<u>\$ -</u>	<u>\$ -</u>		

ADMINISTRATIVE SERVICES

ADMINISTRATIVE SERVICES

Invitation for Bid (IFB)

The Invitation for Bids for alterations to Ashe Manor and Pinecroft are due to close on April 21, 2026. The optional site visit was held on April 8, 2026.

Section 3

There has been an ongoing review of all Section 3 processes and procedures to ensure the agency maintains accurate, complete and compliant documentation.

Tablet Services

The Administrative Services Department continues to evaluate and optimize our data plans and mobile devices while exploring cost-saving opportunities and advancing the transition to a paperless environment. For example:

Transitioning to a paperless process by utilizing tablets for board meeting minutes and notes offers both operational and financial benefits. Currently, board packets are distributed in advance via email, making the continued use of printed folders redundant. By equipping board members with tablets at an estimated cost of \$20 per month, the organization can streamline access to materials, allow for real-time notetaking, and improve overall meeting efficiency. Tablets also provide a centralized and organized platform for document storage, reducing the risk of misplaced or incomplete information while enhancing accessibility and convenience for board members.

In addition to improving efficiency, moving away from paper folders results in measurable cost savings and supports environmentally responsible practices. The current process incurs recurring expenses related to courier services (including staff time), paper, printing supplies such as ink, folders, and envelopes. These materials are often discarded after meetings, contributing to unnecessary waste. By adopting a digital approach, the organization can significantly reduce these ongoing costs while minimizing its environmental footprint. Overall, investing in tablets is a cost-effective solution that promotes sustainability, reduces administrative burden, and aligns with modern business practices.

CHOICE NEIGHBORHOOD INITIATIVE (CNI)

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Lift and Rise on Jefferson

Leasing Update:

Leasing at Lift and Rise on Jefferson remains strong, with the 2800 Building 95% occupied and the 2700 Building 92% occupied.

Legacy Landing-Phases – III-R and IV-R

Leasing updates:

As of April 2026, Legacy Landing has a total of 155 units across Phases III-R and IV-R. Phase III-R, with 71 units, is fully occupied, while Phase IV-R has 84 units, with 78 currently occupied, bringing total occupancy to 149 units. There are 3 applications approved and awaiting HQS inspections, all in Phase IV-R. Among the occupied units, 46 are returning Ridley residents (including PBV and HCV replacement units), Additionally, there are 3 market-rate units in Phase IV-R that are still for lease.

Construction Updates:

- CNI IV-R - 99% complete
- Infrastructure: 94% complete
- Wellness Trail: 93% complete
- Retail: 100% complete

CNI Single-Family Market-Rate Homes

Planning

NNRHA is working internally on the planning phase for CNI single-family, market-rate homes, focusing on site layouts, design concepts, and project timelines to ensure these homes meet community needs and support future homeownership opportunities. Once concrete layouts are developed, we will share them and receive feedback from our partners to guide the next steps in the planning and development process.

Legacy Landing Lease Up Report	April 2026		
Category	Phase III- R 71 units	Phase IV- R 84 units	Total
Total Units Occupied	71	78	149
Applications approved and awaiting HQS inspections	0	3	3
Returning Ridley Residents (PBV+HCV Replacement Units) Occupied	30	16	46
Market Rate – no action	0	3	3

Phase V - Downtown Phase (28th Street and Washington Avenue)

Phase V (Downtown Phase) successfully completed its financial closing on March 31, 2026, and is now positioned to advance into the construction phase. Harkins Construction will serve as the general contractor, overseeing all on-site construction activities, while Pennrose will act as the developer, managing project coordination, financing, and overall development strategy. The next steps include mobilizing the construction team, initiating site preparations, and beginning the first phases of building work.

USI – Urban Strategies

In February 2026, Urban Strategies Inc. (USI) continued its efforts to provide comprehensive services and support to families across the Newport News community, successfully reaching a total of 216 families. Through a combination of outreach events, individualized consultations, and connections to local resources, USI assisted families in accessing employment opportunities, housing assistance, educational programs, and other critical social services. These efforts not only addressed immediate needs but also fostered long-term stability and strengthened engagement within the community, reinforcing USI’s role as a trusted partner in supporting residents’ well-being and advancement.

Event Update:

On April 28, 2026, USI will host a Partner's Meeting for the CNI Cohort, bringing together key stakeholders, community partners, and program participants. The meeting will focus on reviewing ongoing initiatives, sharing progress updates, and discussing strategies to enhance service delivery and resource coordination for families participating in the CNI programs. This event underscores USI's commitment to collaboration and continuous improvement in serving the Newport News community.

ITEM NO. 7

No Closed Session

ITEM NO. 9

Other Business