

**Choice Neighborhood V-Downtown Development Corporation
Board of Directors Meeting
May 20, 2025**

227-27th Street
Newport News, VA 23607

Agenda

1. Roll call
2. Consider approval of minutes of Board of Director's meeting, January 21, 2025
3. New Business
 - a. Consider a resolution authorizing the Executive Director to Sign Documentation Related to Choice Neighborhood V-Downtown
4. Any other business to come before the Board
5. Adjourn

**Minutes of a Meeting of the
Choice Neighborhood V-Downtown Development Corporation
January 21, 2025**

Having duly given public notice, the Board of Directors of the Choice Neighborhood V-Downtown Development Corporation met at the offices of the Authority at 227-27th Street, in the City of Newport News, Virginia, at 9:21 a.m. on Tuesday, January 21, 2025.

Roll Call

The meeting was called to order by Chairperson Davis and those present were as follows:

Directors Present: Kenneth Penrose
 Lisa Wallace-Davis
 William Black
 George Knight
 Barbara Holley
 Thaddeus Holloman
 Lou Call

Also present: Raymond H. Suttle, Jr.
 Kaufman & Canoles, P.C.

 Lysandra M. Shaw
 Executive Director

 Tera Lockley
 Director of Housing

 Valarie Ellis, Director
 Administrative Services

 Lisa Dessoify, Director
 Finance

 David Staley, Director
 Community Development

 Kayonia M. Betts
 Executive Assistant

 Justin Orie
 NNRHA IT Department

 Tricia Wilson
 City of Newport News, Department of Development

**Approve Minutes of
January 21, 2024
Meeting**

Director Black made a motion to approve the minutes of the January 21, 2024 meeting. The motion was seconded by Director Penrose and passed with a majority vote. Ms. Call voted abstain as she was not present at the previous meeting.

**Election of Chairman
and Vice Chairman**

Director Black made a motion to elect Dr. Lisa Wallace-Davis to the position of Chairman and Mr. Thaddeus Holloman to the position of Vice Chairman. The motion was seconded by Director Knight and passed with a unanimous vote.

**Affirm Appointment of
President, Secretary and
Treasurer**

Director Penrose made a motion to affirm the appointment of Lysandra Shaw as President, Secretary and Treasurer. The motion was seconded by Director Knight and passed with a unanimous vote.

Other Business

Ms. Shaw reported that this Downtown housing project is located between 28th and 29th Street in the downtown area. The project is in the final design stage and will consist of 73 mixed income units and commercial space.

Adjournment

There being no other business to come before the Board, the Chairman adjourned the meeting at 9:24 a.m.

**Minutes of a Meeting of the
Choice Neighborhood V-Downtown Development Corporation
January 21, 2025**

President

NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY

MEMORANDUM

DATE: May 20, 2025

TO: All Members, Board of Directors – Choice Neighborhood V –
Downtown Development Corporation, Managing Member of the
Choice Neighborhood V – Downtown LLC

FROM: Lysandra M. Shaw, President *ms*

SUBJECT: Authorization of the President to Execute Choice Neighborhood V-
Downtown Loan Documents

Choice Neighborhood V-Downtown intends to obtain a pre-development loan in the amount of \$1M from Truist Bank to support the development of the CNI Downtown housing phase.

As the final housing phase under the Choice Neighborhood Implementation grant, Choice Neighborhood V-Downtown is structured with Choice Neighborhood V- Downtown LLC as the project owner. Choice Neighborhood V- Downtown Development Corporation has been established to act as the Managing Member of the LLC, and NNRHA is a shareholder in this Development Corporation.

The attached resolution formally authorizes me, in my capacity as President of the Corporation and Managing Member of the Borrower, to execute the necessary loan documents on behalf of both the Borrower and the Corporation. All documents will be reviewed and approved by NNRHA counsel, Raymond Suttle prior to being signed

Approval of the attached resolution is recommended.

**RESOLUTIONS TO BE APPROVED AT A
SPECIAL MEETING OF
THE BOARD OF DIRECTORS
OF CHOICE NEIGHBORHOOD V-DOWNTOWN
DEVELOPMENT CORPORATION**

MEETING DATE: MAY 20, 2025

(CNV-Downtown Predevelopment Loan)

The undersigned, being all the members of the Board of Directors of **Choice Neighborhood V-Downtown Development Corporation**, a Virginia corporation (the “**Corporation**”), joined by a written consent of Pennrose, LLC, a Pennsylvania limited liability company, and Pennrose Holdings, LLC, a Pennsylvania limited liability company, being the developers of the Project (as defined below) (collectively, the “**Developer**”), hereby take the following actions and adopt the following resolutions, dated as of _____, 2025 (the “**Resolutions**”) pursuant to the terms and provisions of the Bylaws of the Corporation (the “**Bylaws**”) and the laws of the Commonwealth of Virginia:

WHEREAS, the Corporation is the Managing Member of **Choice Neighborhood V-Downtown, LLC**, a Virginia limited liability company (the “**Borrower**”); and

WHEREAS, Pennrose, LLC, a Pennsylvania limited liability company (“**Pennrose**”), and Pennrose Holdings, LLC, a Pennsylvania limited liability company are the developers of the Project (as defined below) (“**Holdings**” and, together with Pennrose, the “**Developer**”); and

WHEREAS, the Developer’s written consent is required on any Major Decision (as defined in the Bylaws) of the Corporation in accordance with Article XIII of the Bylaws, and such written consent is attached hereto as Exhibit A (“**Developer’s Consent**”); and

WHEREAS, the Borrower is developing a real property located in Newport News, Virginia (the “**Property**”), to be known as Choice Neighborhood V – Downtown Apartments, which will be partially financed with 9% Low Income Housing Tax Credits (the “**Project**”); and

WHEREAS, in connection with the development of the Property, the Borrower intends to obtain a pre-development loan (the “**Loan**”) in the original principal amount of One Million and 00/100 Dollars (\$1,000,000.00) from Truist Bank, a North Carolina Banking Corporation (the “**Lender**”), pursuant to a proposal letter from the Lender to the Borrower, dated January 31, 2025 (the “**Commitment Letter**”) attached hereto as Exhibit B, and in accordance with the terms of a Term Note by the Borrower, dated as of _____, 2025 (the “**Note**”) and a Loan Agreement by and among the Borrower, the Lender, the Developer, as a guarantor, and Pennrose PHL, LLC, a Pennsylvania limited liability company, as a guarantor, dated as of _____, 2025 (the “**Loan Agreement**”); and

NOW, THEREFORE, the foregoing recitals are hereby incorporated by reference and it is hereby,

RESOLVED, that the Corporation, in its capacity as the Managing Member of the Borrower, is hereby authorized, directed and empowered to cause the Borrower to enter into the Loan and execute the Note, the Loan Agreement, and any and all other agreements, guaranties, indemnity agreements, other agreements, documents, assignments, mortgages and understandings, or other documents as may be necessary or convenient in connection with the Loan (the “**Loan Documents**”).

FURTHER RESOLVED, that Lysandra M. Shaw, in her capacity as the President of the Corporation (the “**President**”), as the Managing Member of the Borrower, is hereby authorized, directed and empowered, to execute the Loan Documents on behalf of the Borrower and Corporation as the Managing Member of the Borrower.

FURTHER RESOLVED, that the Borrower is authorized, directed and empowered to execute any and all Loan Documents, whether or not the Commitment Letter is amended by the Lender prior to the closing of the Loan, without the necessity for further act or deed of the Corporation, it being the intention of the parties hereto.

FURTHER RESOLVED, that Margot Elton-Ratliff, in her capacity as the Secretary of the Holdings, as a 49% Shareholder of the Corporation, as the Managing Member of the Borrower, is authorized, directed and empowered, on behalf of the Borrower and the Corporation, to certify a copy of these Resolutions to the Lender for reliance thereon by the Lender in making of the Loan, and to any other person to which Borrower deems entitled to such a copy of the same. Any person offered a certified copy of these Resolutions, may conclusively rely on them until receipt of a copy of a consent, certified as true and correct by the Borrower, revoking or modifying it.

FURTHER RESOLVED, that in order to fully carry out the intent and effectuate the purposes of the foregoing resolutions, the President is hereby authorized and directed to take all such further action and to execute and deliver all such further instruments and documents, in the name and on behalf of the Borrower.

The Resolutions have not been altered, amended, rescinded or repealed.

[Signatures appear on the following page.]

Signature Page to Resolution of the Directors
Choice Neighborhood V-Downtown Development Corporation
Meeting Date: May 20, 2025

IN WITNESS WHEREOF, the undersigned do hereby consent to the foregoing resolutions as of this 20th day of May, 2025.

DIRECTORS:

Name: Lisa Wallace-Davis

Name: Thaddeus Holloman

Name: William Black

Name: George Knight

Name: Barbara Holley

Name: Andrea R. Diggs

Name: Alonzo R. Bell, Jr.

Exhibit A

Developer's Consent

[attached]

Exhibit B

Commitment Letter

[attached]