Choice Neighborhood IV-R Development Corporation
Board of Directors Special Meeting
August 18, 2026

227-27th Street
Newport News, VA 23607

Agenda

1. Roll call

2. Consider approval of minutes of the Board of Director's meeting, January 20, 2026

3. New Business

    a. Consider a Resolution Approving Permanent Financing and Bond Loan Forbearance for Choice Neighborhood IV-R and Authorizing the President to Execute Documents on behalf of the Managing Members.

4. Any other business to come before the Board

5. Adjourn

Minutes of a Meeting of the
Choice Neighborhood IV-R Development Corporation
January 20, 2026

Having duly given public notice, the Board of Directors of the Choice Neighborhood IV-R Development Corporation met at the offices of the Authority at 227-27th Street, in the City of Newport News, Virginia, at 9:17 a.m. on Tuesday, January 20, 2026.

Roll Call

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

Directors Present:
Lisa Wallace-Davis
Thaddeus Holloman
William Black
George Knight
Barbara Holley
Alonzo Bell

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

Lysandra M. Shaw
Executive Director

Ronald Jackson
Executive Deputy Director

Lisa Dessoffy, Director
Finance

Tera Lockley
Director of Housing

Felicia Simmons, Director
Administrative Services

Kayonia M. Betts
Executive Assistant

Justin Orie
NNRHA IT Department

Approve Minutes of January 21, 2025 Meeting

Director Black made a motion to approve the minutes of the January 21, 2025, meeting. The motion was seconded by Director Knight and passed with a majority vote. Director Bell abstained as he was not present at the January 21, 2025, meeting.

Election of Chairman and Vice Chairman

Director Black made a motion to elect Director Thaddeus Holloman to the position of Chairman and Director Alonzo Bell to the position of Vice Chairman. The motion was seconded by Director Knight and passed with a unanimous vote.

**Minutes of a Meeting of the
Choice Neighborhood IV-R Development Corporation
January 20, 2026**

Affirm Appointment of President, Secretary and Treasurer

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

Other Business

Ms. Shaw reported this is the project at the former Ridley site property located south of 16th Street. There is a total of 84 units which are all townhouses. Out of these units, 15 are market rate, 45 are designated as replacement units, and 24 are classified as affordable market rate units.

Adjournment

There being no other business to come before the Board, the Chairperson adjourned the meeting at 9:19 a.m.

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President

NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY

MEMORANDUM

DATE: August 18, 2026

TO: All Members, Board of Directors – Choice Neighborhood IV-R – Development Corporation

FROM: Lysandra M. Shaw, President

SUBJECT: Resolution Authorizing the President to Execute Bond Loan Forbearance and Permanent Financing Documents for the Choice Neighborhood IV-R Development Corporation

Choice Neighborhood IV-R, now part of the community known as Legacy Landing, consists of 84 mixed-income units. The Choice Neighborhood IV-R Development Corporation acts as the managing member of Choice Neighborhood IV-R LLC. The Newport News Redevelopment and Housing Authority (NNRHA) is a shareholder of the managing member corporation that manages the limited liability company owning the property.

JPMorgan Chase Bank, N.A. initially financed the project through an approximately $16.3 million construction loan funded by tax-exempt bonds issued by NNRHA. The loan is secured by various documents, including notes, deeds of trust, security agreements, and related modifications recorded in the official city records. The funding note and project note were originally scheduled to mature in May and November 2025, respectively, and were later extended to November 29, 2025. It is necessary to amend and modify certain provisions of the bond loan documents in order to facilitate the loan extensions and financing conversions.

Sentara Health provided construction-to-permanent financing of up to $6,005,028, secured by a deed of trust and governed by a Construction and Term Loan Agreement, as amended. It is also necessary to further extend the completion and conversion deadlines to on or before November 29, 2026, to allow for conversion of the Sentara loan to permanent financing, at which time it will hold first lien position.

The attached resolution authorizes the President of the managing member corporation to:

- Execute amendments to the Bond Loan Documents and any documents necessary to extend and convert the loans to permanent financing.

- Sign and deliver documents related to the Agreement, Conversion Deadline Extension, the DHCD Loans, and Project Operating Agreement Amendments, including but not limited to modification agreements, deferred payment notes, deeds of trust, and subordination agreements.

- Take all actions necessary to effectuate these financing arrangements and amendments.

Approval of the resolution is recommended.

RESOLUTION OF
CHOICE NEIGHBORHOOD IV-R DEVELOPMENT CORPORATION
AS MANAGING MEMBER OF CHOICE NEIGHBORHOOD IV-R LLC

Choice Neighborhood IV-R
Bond Loan Forbearance & Permanent Financing

WHEREAS, Newport News Redevelopment and Housing Authority ("NNRHA") is a Shareholder of **Choice Neighborhood IV-R Development Corporation**, a Virginia corporation (the "**Managing Member**"), which is the managing member of **Choice Neighborhood IV-R LLC**, a Virginia limited liability company (the "**Project Owner**"), which owns real property located in the City of Newport News in the Commonwealth of Virginia (the "**Property**"), upon which Project Owner has constructed an eighty-four (84) unit mixed-income residential housing project known as "Marshall Ridley Choice Neighborhoods Initiative IV" (the "**Project**"); and

WHEREAS, JPMorgan Chase Bank, N.A., a national banking association ("**Chase**") provided debt financing for the Project in the form of a construction loan in the principal amount of approximately Sixteen Million Three Hundred Thousand and No/100 Dollars ($16,300,000.00) (the "**Senior Loan**") funded from the purchase of tax exempt bonds issued by NNRHA and is secured by, among other things, (i) that certain NNRHA Multifamily Note (Choice Neighborhood IV-R Project), Series 2022, dated November 29, 2022, made by NNRHA for the benefit of Chase (the "**Funding Note**"), (ii) that certain Project Note, dated November 29, 2022, made by Project Owner for the benefit of NNRHA and assigned to the Bank of New York Mellon Trust Company, N.A. (the "**Fiscal Agent**") pursuant to the Allonge attached thereto (as assigned, the "**Project Note**", and together with the Funding Note, collectively, the "**Bond Notes**"), (iii) that certain Construction Loan Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing from the Project Owner to NNRHA, dated as of November 1, 2022 and recorded in the official records of the City of Newport News, Virginia (the "**Records**"), as Instrument Number 220020814, (iv) that certain Assignment of Construction Loan Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing from NNRHA to Fiscal Agent, dated as of November 1, 2022 and recorded in the Records as Instrument Number 220020823; (v) a Funding Loan Agreement by and among the Project Owner, Chase and NNRHA, dated as of November 1, 2022; (vi) that certain Modification Agreement by and among the Project Owner, Chase, NNRHA and the Fiscal Agent, dated December 30, 2022 and recorded in the Records as Instrument Number 230001258 (the foregoing (i) – (vi) together with all other documents evidencing or securing the Senior Loan,, collectively, the "**Bond Loan Documents**"); and

WHEREAS, the Funding Note had an initial Maturity Date of November 29, 2025 (the "**Funding Note Maturity Date**") and the Project Note had an initial Maturity Date of May 29, 2025, which were later extended to November 29, 2025 (the "**Project Note Maturity Date**", and together with the Funding Note Maturity Date, the "**Maturity Dates**"); and

WHEREAS, the Project Owner, NNRHA, Chase, Fiscal Agent and RBC Community Investments Fund-X14, L.P., as the investor member of the Project Owner (the "**Tax Credit Investor**") have agreed to enter into an agreement (the "**Agreement**") to, among other things, amend and modify certain provisions of the Bond Loan Documents; and

WHEREAS, Sentara Health, formerly known as Sentara Healthcare ("**Sentara**"), provided the Project Owner with construction to permanent financing for the Project, in the original amount of up to $6,005,028.00 (the "**Sentara Loan**"), which is evidenced by a certain Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing from the Borrower for the benefit of Sentara, dated as November 29, 2022 and recorded in the Records as Instrument Number 220021316, and a Construction and Term Loan Agreement by and between the Project Owner and Sentara, dated as of November 29, 2022, as amended by that certain First Amendment to the Construction and Term Loan Agreement, dated as of December 29, 2022 (as amended, the "**Sentara Loan Agreement**"), extending the Completion Date and Conversion (as both terms are defined in the Sentara Loan Agreement); and

WHEREAS, the Project Owner and Sentara desire to further extend the Completion Date and Conversion to on or before December 31, 2026, and as may be further needed to effectuate the Conversion (the "**Conversion Deadline Extension**"); and

WHEREAS, upon Conversion, the Sentara Loan will convert to a permanent loan and move to first lien position; and

WHEREAS, The Virginia Department of Housing and Community Development ("**DHCD**") has committed to provide permanent funding to the Project Owner through three permanent loans to NNRHA, which NNRHA will in turn loan to the Project Owner, from the following funding sources:

(1) Virginia Housing Trust Fund through the Virginia Department of Housing and Community Development ("**DHCD**") in the original principal amount of $700,000.00 to be secured by a deed of trust recorded against the Property (the "**VHTF Loan**");

(2) Housing Innovative in Energy Efficiency through DHCD in the original amount of $2,000,000.00 to be secured by a deed of trust recorded against the Property (the "**HIEE Loan**"); and

(3) National Housing Trust Fund through DHCD in the original principal amount of $2,000,000.00 to be secured by a deed of trust recorded against the Property (the "**NHTF Loan**" and, together with VHTF Loan and HIEE Loan, the "**DHCD Loans**");

WHEREAS, Managing Member, Tax Credit Investor and RBC Community Investments Manager II, Inc. are parties to Project Owner's Amended and Restated Operating Agreement entered into as of November 1, 2022 (the "**Project Operating Agreement**");

WHEREAS, the Project Operating Agreement was amended by that certain First Amendment to the Amended and Restated Operating Agreement dated as of December 22, 2022, that certain Assignment and Assumption of Membership Interest dated December 23, 2022, and that certain Second Amendment to the Amended and Restated Operating Agreement dated as of June 1, 2026, and will be further amended pursuant to a certain Third Amendment to the Amended and Restated Operating Agreement dated as of substantially even date herewith (collectively, the "**Project Operating Agreement Amendments**"); and

WHEREAS, the Managing Member desires to authorize the President to sign on behalf of the Managing Member and as a Shareholder of the Managing Member and as member of the Project Owner, in connection with the Project.

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

RESOLVED, that the President of the Managing Member is authorized, empowered and directed to execute any amendments to the Bond Loan Documents and any and all documents to extend and convert the Loans to permeant financing on behalf of the Managing Member and the Project Owner pursuant to the Bylaws of the Managing Member, in connection with the Agreement and other agreements, Conversion, the DHCD Loans and the Project Operating Agreement Amendments;

FURTHER RESOLVED, that the President of the Managing Member may sign and deliver on behalf of the Managing Member and Project Owner any and all documents necessary in connection with the Agreement, Conversion Deadline Extension, Conversion, the DHCD Loans and the Project Operating Agreement Amendments, including, without limitation, the Modification Agreement, the Second Amendment to the Construction and Term Loan Agreement, and other documents required in connection with the Agreement and Permanent Conversion Extension; the NHTF Deferred Payment Note, the VHTF Deferred Payment Note, the HIEE Deferred Payment Note, the NHTF Deed of Trust, the VHTF Deed of Trust, and the HIEE Deed of Trust and any other documents, agreements, or declaration required in connection with the DHCD Loans; the Sentara Deed of Trust Modification, any subordination agreements, and any other documents required by Sentara and/or DHCD in connection with the Conversion; and any other related agreements, restrictive covenants, affidavits, certifications, guarantees, indemnities, management agreements, and other documents as the President deems necessary or appropriate in connection with the Agreement, Conversion Deadline Extension, Conversion, the DHCD Loans and the Project Operating Agreement Amendments; and

FURTHER RESOLVED, that all actions heretofore taken on behalf of the Managing Member and Project Owner in connection with the matters described herein are hereby ratified and approved; and

FURTHER RESOLVED, that the President of the Managing Member is authorized and directed to take any and all such actions set forth in this Resolution, and to execute, in the name and on behalf of the Managing Member and Project Owner, such documents authorized by this Resolution.

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