Choice Neighborhood IV-R Development Corporation
Board of Directors Special Meeting
November 17, 2026

227-27th Street
Newport News, VA 23607

Agenda

1. Roll call

2. Consider approval of minutes of the Board of Director's meeting, August 18, 2026

3. New Business

   a. Consider a Resolution Authorizing the Execution of Choice Neighborhood IV-R Sponsor Loan Modification Documents

4. Any other business to come before the Board

5. Adjourn

Minutes of a Meeting of the
Choice Neighborhood IV-R Development Corporation
August 18, 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 9:12 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:
Thaddeus Holloman
William Black
George Knight
Barbara Holley
Alonzo Bell
Andrea Diggs

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

Lysandra M. Shaw
Executive Director

Ronald Jackson
Executive Deputy Director

Tera Lockley
Director of Housing

Felicia Simmons, Director
Administrative Services

Kayonia M. Betts
Executive Assistant

Tricia Wilson
City of Newport News Via Teams

Twylla Lozada
Charity Means Love Foundation

LaWanda Carter
R.E.D. Academy

Justin Orie
NNRHA IT Department

Minutes of a Meeting of the
Choice Neighborhood IV-R Development Corporation
August 18, 2026

Approve Minutes of January 20, 2026 Meeting

Director Bell made a motion to approve the minutes of the January 20, 2026, meeting. The motion was seconded by Director Knight and passed with a majority vote. Director Diggs abstained as she was not present at the January 20, 2026, meeting.

New Business

The Board of Commissioners of the Newport News Redevelopment and Housing Authority Authorizing the President to Execute Bond Loan Forbearance and Permanent Financing Documents for Choice Neighborhood IV-R Development Corporation on Behalf of the Managing Members

The Board reviewed a resolution authorizing the President to execute documents necessary to complete the permanent financing and loan conversion for Choice Neighborhood IV-R (Legacy Landing), an 84-unit mixed-income housing development. Ms. Shaw reported that the project was initially financed through a $16.3 million construction loan funded by tax-exempt bonds issued by NNRHA and that certain bond loan documents must be amended to facilitate loan extensions and financing conversions.

Ms. Shaw further explained that Sentara Health provided up to $6 million in construction-to-permanent financing and that extending the completion and conversion deadlines to November 29, 2026, is necessary to allow the loan to convert to permanent financing. The resolution authorizes the President to execute amendments to bond loan documents, loan extension and conversion agreements, subordination agreements, deeds of trust, and other related documents required to finalize the project's permanent financing structure.

Ms. Shaw recommended approval of the resolution.

Director Bell made a motion to approve the resolution. Director Knight seconded the motion which passed with a majority vote. The resolution is attached to and made a part of these minutes.

Other Business

Adjournment

There being no other business to come before the Board, the Chairperson adjourned the meeting at 9:15 a.m.

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President

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NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY

MEMORANDUM

DATE: November 17, 2026

TO: Board of Directors, Choice Neighborhood IV-R Development Corp.

FROM: Lysandra M. Shaw, President

SUBJECT: Resolution of the Board of Directors Authorizing Execution of Choice Neighborhood IV-R Loan Modification Documents

The Newport News Redevelopment and Housing Authority is a shareholder of Choice Neighborhood IV-R Development Corporation, the managing member of Choice Neighborhood IV-R LLC. The Project Owner has constructed the 84-unit mixed-income Marshall Ridley Choice Neighborhoods Initiative IV project, known as Choice Neighborhood IV-R located at Legacy Landing.

In connection with the Project Owner's extension and conversion to permanent financing with senior lenders, the requested modifications include:

Increasing the Sponsor Loan principal by $300,000, from the prior balance to a total principal balance of $11,465,700, while retaining the original payment terms.

Revising the Project developer fee in the Omnibus Amendment from $2,466,573 to $2,450,868, subject to further revisions reflecting the actual facts of the project.

The resolution authorizes the President to sign documents on behalf of the Managing Member, as a shareholder of the Managing Member, and as a member of the Project Owner in connection with the Sponsor Loan modification and Omnibus Amendment.

The President is further authorized and directed to take the required actions and execute authorized documents in the names of and on behalf of the Managing Member and Project Owner.

Approval is recommended.

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

Choice Neighborhood IV-R, LLC
Modification to Sponsor Loan & Omnibus Amendment

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, in connection with the Project Owner's extension and conversion to permanent financing with senior lenders ("**Conversion**"), Project Owner had requested that the principal amount of the sponsor Loan be increased by $300,000 to a total principal amount of $11,465,700 at the original payment terms; and

WHEREAS, NNRHA has agreed to modify the Sponsor Loan to increase the principal balance by $300,000 for a total principal balance of $11,465,700; and

WHEREAS, also in connection with Conversion, Project Owner will execute an Omnibus Amendment to Transaction Documents revising the principal amount of Project developer fee from $2,466,573 to $2,450,868, and as such amounts may be further revised to reflect the facts of the Project (the "**Omnibus Amendment**"); 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, on certain documents in connection with the modification of the Sponsor Loan and the Omnibus Amendment.

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

RESOLVED, that the Managing Member hereby authorizes the President to sign, on behalf of Managing Member, as itself, and as member of the Project Owner, any amendments, modifications and other agreements to include, but not be limited to, an Amendment to Project Loan Agreement, an Allonge to the Note, and Modification to Deed of Trust and Assignment of Rents and Leases to increase the principal amount by $300,000 to a total of $11,465,700 on the same payment terms; and

FURTHER RESOLVED, that the Managing Member hereby authorizes the President to sign on behalf of the Managing Member, as itself, and as member of the Project Owner, the Omnibus Amendment; and

FURTHER RESOLVED, that the Managing Member authorizes the President to sign on behalf of the Managing Member, as itself, and in its capacity as member of the Project Owner, and on behalf of NNRHA, any and all documents necessary in connection with the modification to the Sponsor Loan and the Omnibus Amendment; and

FURTHER RESOLVED, that all actions heretofore taken on behalf of Choice Neighborhood IV-R Development Corporation 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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