

AHTF Board Meeting Minutes

Regular Board Meeting

NOON Ingram Apartments Community Center

2200 Ingram Ave Richmond, VA 23224

Date: January 21, 2026

Time Started: 11:00 am

Board Members Present: Chairwoman Robertson; Luanda Fiscella; Mario Haskett; Faith Linton; Preston Lloyd; Madeline Peay; Erica Sims; Steven Wade

Other Attendees: Merrick Malone (HCD), Jaynell Pittman-Shaw (HCD), Chris Morris (HCD), Megan Field (HCD); Brenda Hawkins (RISC), Beverly Ross (RISC), Autumn Fehr (RISC), Sylvia Carr (RISC), Will Perkins (Richmond City), Avrian Gray (HCD), Cindy Kong (HCD)

Agenda:

- Call to order, roll call and public comment
- Approval of minutes from July 30
- Financial reports: Affordable Housing Trust Fund (AHTF) and Equitable Affordable Housing Program (EAHP)
- City legislative priorities and state-level housing policy update
- Discussion of 30% AMI unit feasibility and financing, program updates and capital stack examples
- Review of Summary of Projects (see “Summary of Projects 1.21.26rev” attached)

Summary of proceedings and key points:

1. Opening and public comment

- Meeting called to order and quorum confirmed.
- Public comment: Brenda Hawkins (RISC/Second Baptist Church) urged the Board to endorse Councilmember Robinson and Councilmember Gibson’s ordinance to dedicate 2.5% of real estate tax revenue to a Housing Trust Fund (estimated ~\$12.6M for the year) as a guaranteed, dedicated funding source rather than a mayoral target.

2. Minutes

- Minutes from July 30 were moved, seconded and approved without objection.

3. Financial reports (Chris Morris)

- AHTF summary (FY26 start): beginning fund balance ~\$1.96M; current fund balance after FY26 activity reported approximately \$1.56M (note: transcript contains numeric formatting issues — detailed figures included in staff packet).
- Cumulative AHTF revenue and expenditures to date provided; outstanding obligated and committed balances reported.
- EAHP: beginning balance shown ~\$19.76M with \$10M revenue placed in the account this fiscal year; current fund balance reported in the ~\$28M range after recent expenses (including Bellevue Gardens and New Manchester Flats payments and Healthy Homes payments).

- Staff clarified definitions: “committed” indicates an agreement exists; “obligated” indicates an official purchase order/accounting obligation. Some older awards (FY23) show gaps between committed and obligated due to contract execution timing; staff did not report concerns at present but will monitor project timelines.
- Board discussion emphasized need for clarity on committed vs obligated balances and payment schedules; staff to provide more detailed breakdowns.

4. Legislative and policy update (Megan Field)

- Megan reviewed the city’s General Assembly priorities, including requests for broader inclusionary zoning authority, long-term owner-occupancy tax relief (constitutional amendment, long timeline), and other affordability tools. She noted the governor’s housing agenda emphasizes supply-side funding and regulatory efficiency.
- Important dates: key windows include Feb 17 (advocacy window noted by staff) and Feb 24/Crossover and March 14 (adjournment), with April 22 return for veto session and July 1 typical effective date for new laws.
- Megan encouraged the Board to monitor bills and consider advocacy where state actions affect local affordable housing strategy; city staff will circulate priorities and suggested talking points.
- Board members debated the merits of permissive state authority for inclusionary zoning vs. the city’s existing carrot-based tools (incentives and grants). Some board members emphasized caution about mandating affordability as it could push development to neighboring jurisdictions; others urged the Board to consider broader advocacy to increase funding and authority.

5. 30% AMI units and programmatic financing (Jaynell Pittman-Shaw)

- Staff presented why 30% AMI units are financially challenging: operating costs are fixed per unit while tenant rent at 30% AMI produces a large monthly operating gap (example: one-bedroom 30% AMI rent ~\$639 vs market ~\$1,500; resulting operating gap >\$500/month per unit).
- Funding to close the gap relies on operating subsidies (Housing Choice Vouchers, project-based vouchers), capital subsidies (LIHTC equity, grants) or cross-subsidization—cross-subsidization is not a one-for-one solution and often limited by reserve and lender requirements.
- Staff showed capital stack examples for six projects of varying sizes and stages (including “workout” projects that required additional capital due to previous developer default/delay). Many projects rely heavily on LIHTC equity, VHDA financing, deferred developer fees, grants and a mix of construction and permanent financing.
- Staff noted a programmatic shift to using below-market short-term construction loans (below-market interest rates) as a tool to create a potential revolving fund, rather than only providing forgivable loans/grants. This approach intends to recycle capital for additional projects but raised concerns from board members that this could result in “shallower” subsidies thus reducing long-term affordability depth.
- Board requested staff provide a memo describing the proposed funding approach, proposed interest rates, mechanics of a revolving design, and anticipated impacts on affordability and unit-level subsidy needs.

6. Projects to be Reviewed by AHTF Board (see “Summary of Projects 1.21.26rev” attached)

- Staff presented summaries for five projects that are recommended for funding to the Board.
- Four of the five projects are Brady Square – 264 units.
- The total investment across five projects is \$7,415,000.

- Upon roll call, the recommendations of the five projects were approved unanimously.

7. Key discussions and concerns

- The Board discussed the interplay between state policy changes (new funding, mandates or authorities) and the local AHTF's role. Members emphasized the need to track legislation closely and analyze how state actions will affect local capital stacks and program design.
- Some board members expressed concern about shifting from forgivable loans to shallower, construction-only below-market loans because deeper subsidies are often necessary to finance 30% AMI units. Staff responded that demand exists for construction financing and that not all applicants seek permanent funding from AHTF.
- Staff noted that delays between commitment and obligated statuses often relate to contract execution and capital stack timing.

Decisions made:

- July 30 minutes approved.
- Board to continue quarterly meetings. Next quarterly meeting is April 15, 2026. Location TBD.
- AHTF Staff/Program Team: prepare analysis/modeling of operating and capital subsidy strategies for 30% AMI units and a memo outlining the proposed below-market loan approach and revolving fund mechanics.

Adjournment: meeting adjourned after review of projects.



AFFORDABLE HOUSING TRUST FUND BOARD

Board Meeting Agenda

January 21, 2026

11:00 AM

NOON Ingram Apartments Community Center

2200 Ingram Ave Richmond, VA 23224

1. **Call to Order** – By Chair, Councilwoman Ellen F. Robertson
2. **Roll Call**
 - Quorum announcement
3. **Public Comment** (3 minutes per speaker)
4. **Approval of July 30, 2025 Meeting minutes**
5. **Staff Report(s)**
 - Finance – YTD Financial Report
6. **Staff Presentations**
 - *City Priorities for the State Legislature*, Megan Field, HCD Sr. Policy Advisor
 - *Developing 30% Units*, Jaynell Pittman-Shaw, HCD Housing Finance Manager
7. **YTD Funding Recommendations – Open Round**
8. **Adjournment**

Affordable Housing Trust Fund Financial Summary
For Period ending December 31, 2025

Fiscal Year	Beginning Fund Balance	Revenue	Expenses	Ending Fund Balance	Cummulative Expenditures	Cummulative Revenue
FY14	\$ -	\$ 745,000.00	\$ 5,000.00	\$ 740,000.00	\$ 5,000.00	\$ 745,000.00
FY15	\$ 740,000.00	\$ -	\$ 94,500.00	\$ 645,500.00	\$ 99,500.00	\$ 745,000.00
FY16	\$ 645,500.00	\$ -	\$ 240,000.00	\$ 405,500.00	\$ 339,500.00	\$ 745,000.00
FY17	\$ 405,500.00	\$ 1,152,076.50	\$ 485,260.80	\$ 1,072,315.70	\$ 824,760.80	\$ 1,897,076.50
FY18	\$ 1,072,315.70	\$ 731,250.00	\$ 294,981.74	\$ 1,508,583.96	\$ 1,119,742.54	\$ 2,628,326.50
FY19	\$ 1,508,583.96	\$ 1,056,739.20	\$ 906,985.12	\$ 1,658,338.04	\$ 2,026,727.66	\$ 3,685,065.70
FY20	\$ 1,658,338.04	\$ 2,900,000.00	\$ 967,324.70	\$ 3,591,013.34	\$ 2,994,052.36	\$ 6,585,065.70
FY21	\$ 3,591,013.34	\$ 2,900,000.00	\$ 799,389.92	\$ 5,691,623.42	\$ 3,793,442.28	\$ 9,485,065.70
FY22	\$ 5,691,623.42	\$ 442,193.00	\$ 1,548,797.58	\$ 4,585,018.84	\$ 5,342,239.86	\$ 9,927,258.70
FY23	\$ 4,585,018.84	\$ -	\$ 1,384,692.47	\$ 3,200,326.37	\$ 6,726,932.33	\$ 9,927,258.70
FY24	\$ 3,200,326.37	\$ -	\$ 895,207.74	\$ 2,305,118.63	\$ 7,622,140.07	\$ 9,927,258.70
FY25	\$ 2,305,118.63	\$ -	\$ 343,429.44	\$ 1,961,689.19	\$ 7,965,569.51	\$ 9,927,258.70
FY26	\$ 1,961,689.19	\$ -	\$ 397,885.00	\$ 1,563,804.19	\$ 8,363,454.51	\$ 9,927,258.70
FY27						
Total		\$ 9,927,258.70	\$ 8,363,454.51	\$ 1,563,804.19		

Equitable Affordable Housing Program

Financial Summary

For Period ending December 31, 2025

Fiscal Year	Beginning Fund Balance	Revenue	Expenses	Ending Fund Balance	Cummulative Expenditures	Cummulative Revenue
FY24	\$ -	\$ 10,000,000.00	\$ -	\$ 10,000,000.00	\$ -	\$ 10,000,000.00
FY25	\$ 10,000,000.00	\$ 10,000,000.00	\$ 240,000.00	\$ 19,760,000.00	\$ 240,000.00	\$ 20,000,000.00
FY26	\$ 19,760,000.00	\$ 10,000,000.00	\$ 962,497.90	\$ 28,797,502.10	\$ 1,202,497.90	\$ 30,000,000.00
FY27	\$ 28,797,502.10	\$ -	\$ -	\$ 28,797,502.10	\$ 1,202,497.90	\$ 30,000,000.00
FY28	\$ 28,797,502.10	\$ -	\$ -	\$ 28,797,502.10	\$ 1,202,497.90	\$ 30,000,000.00
FY29	\$ 28,797,502.10	\$ -	\$ -	\$ 28,797,502.10	\$ 1,202,497.90	\$ 30,000,000.00
FY30	\$ 28,797,502.10	\$ -	\$ -	\$ 28,797,502.10	\$ 1,202,497.90	\$ 30,000,000.00
FY31	\$ 28,797,502.10	\$ -	\$ -	\$ 28,797,502.10	\$ 1,202,497.90	\$ 30,000,000.00
FY32	\$ 28,797,502.10	\$ -	\$ -	\$ 28,797,502.10	\$ 1,202,497.90	\$ 30,000,000.00
FY33	\$ 28,797,502.10	\$ -	\$ -	\$ 28,797,502.10	\$ 1,202,497.90	\$ 30,000,000.00
FY34	\$ 28,797,502.10	\$ -	\$ -	\$ 28,797,502.10	\$ 1,202,497.90	\$ 30,000,000.00
Total		\$ 30,000,000.00	\$ 1,202,497.90	\$ 28,797,502.10		

Property Name	Brady Square I	Brady Square II	Brady Square III	Brady Square IV	Joyfield at German School	
Type of Loan	Construction	Construction	Construction	Construction	Permanent	
District	8	8	8	8	9	
Developer	Marlyn Dev	Marlyn Dev	Marlyn Dev	Marlyn Dev	Standard Dev	
Structure	66 units, 11 bldgs, 2-story	garden-style buildings containing 18 garden apartments	one-, two- and 3BR garden- and townhome-style units within two-story residential buildings.	one-, two- and 3BR garden- and townhome-style units within two-story residential buildings + community bldg	25 three-story TH buildings, containing 234 3BR & 4BR Units	Total Units
# units	66	66	66	66	234	498
PBVs	7	0	7	7	62	83
≤ 30% AMI	0	0	6	7	0	13
≤ 50% AMI	26	0	20	19	0	65
≤ 60% AMI	33	66	33	33	172	337
≤ 80% AMI	0	0	0	0	0	0
≤ 120% AMI	0	0	0	0	0	0
Market	0	0	0	0	0	0
Constr Type	new	new	new	new	new	
average s.f.	683	770	696	756	1,719	
LIHTC?	9%	9%	9%	9%	4%	
Target Population	family	family	family	family	family	
TDCs	\$25,550,194	\$17,769,337	\$23,495,795	\$18,843,407	\$87,574,092	
Affordability %	100.00%	100.00%	100.00%	100.00%	100.00%	
Firm Commitment(s)?	yes	yes	yes	yes	yes	
Capital Stack	Virginia Housing, Chase, RHCD, Boston Financial	Virginia Housing, Chase, RHCD, Boston Financial	Virginia Housing, Chase, RHCD, Boston Financial	Virginia Housing, Chase, RHCD, Boston Financial	USBank, Citi	Total Award
Construction Start Date	2/2026	2/2026	2/2026	2/2026	3/2026	
Construction Schedule Reasonable?	yes	yes	yes	yes	yes	
previous CoR \$: 1		\$600,000				
previous CoR \$: 2		\$300,000				
previous CoR \$: 3						
previous CoR \$: 4						
Award	\$1,510,000	\$825,000	\$1,280,000	\$800,000	\$3,000,000	\$7,415,000
Award/unit	\$22,879	\$12,500	\$19,394	\$12,121	\$12,821	\$3,066,714
Net Award % to TDCs	5.91%	4.64%	5.45%	4.25%	3.43%	remaining
Team Experience	> 10 years	> 10 years	> 10 years	> 10 years	> 10 years	
Response to Undw Questions	OK	OK	OK	OK	OK	
Program Manager Recommendation	approved	approved	approved	approved	approved	
if awarded, language	PBVs 40%, EnergyStar	HERS	PBVs, EnergyStar	PBVs, EnergyStar	PBVs, EnergyStar	



CITY OF RICHMOND

**Housing &
Community Development**

**Notice of Meeting
of the
City of Richmond's
Affordable Housing Trust Fund**

To: Pamela Nichols of the City Clerk's Office

You are hereby notified that the quarterly meeting of the Affordable Housing Trust Fund will be held on January 21, 2026, beginning at 11 a.m. The meeting will be held at Main Street Station, 1st floor (rear).

Date of Notice: January 5, 2026