

# AHTF Board Meeting Minutes

Regular Board Meeting  
VCU Health Hub  
1330 N. 25th Street Richmond, VA 23223

**Date:** April 15, 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), Christopher Morris (HCD), Michelle Peters (HCD), Aleksandra Plutka (HCD), Autumn Fehr (RISC), Martin Wegbreit (RISC), Claire Hitchins (RISC), Sylvia Carr (RISC), Beverley Bryant (RISC), Peggy Wright (RISC), Brenda Hawkins (RISC), Bob Becker (RHHD)

## Agenda:

Call to Order

Quorum Announcement

Request for Approval of Minutes for January 21, 2026 Meeting

Request for Approval of 7% for Administrative Costs

Public Comment (3 minutes per speaker)

YTD Funding Recommendation – Refuge Apartments (Lawson Companies)

Staff Report(s) - Finance – YTD Financial Report

Wrap-up

- Board members to consider priorities for FY27
- Next AHTF Board Meeting & Retreat – July 15 @ Bellevue Gardens

Adjournment

## 1. Opening

- Meeting called to order and quorum confirmed.

## 2. January 21, 2026 Minutes

- Minutes from January 21 were moved, seconded and approved without objection.

## 3. Request for Approval of 7% for Administrative Costs

HCD Director Malone explained that Code allows a 7% administrative fee annually towards program administration costs. For at least two years, HCD has absorbed the costs in its general operations budget. Based on the current balance in the AHTF account of \$12,505.29, the 7% administrative fee would be \$875.37; however, assuming a return of \$300,000 for an unfunded award, the 7% administrative fee would be \$21,875.37.

A motion was made, seconded and approved to allow the 7% administrative fee based on the FY26 fund balance. Members agreed to revisit the 7% administrative fee at the July meeting for FY27.

#### 4. Public Comment

Brenda Hawkins (RISC) read an organization statement celebrating City Council's decision to adopt 2026-45, the recently passed ordinance for the dedicated source of funding for the AHTF. In addition, Ms. Hawkins emphasized the need for 30% of the funds to build or preserve housing for 30% AMI households, stressing the importance of grants for nonprofits.

No other public comments were made.

#### 5. Financial Report

- HCD Deputy Director Christopher Morris reviewed the *Affordable Housing Account Summary* (3 accounts - see attached): beginning fund balance ~\$21.7M; current fund balance ~\$6.4M - detailed figures were emailed to staff in advance.
- Cumulative AHTF revenue and expenditures to date provided; outstanding obligated and committed balances reported.
- Board discussion around the complication of examining multiple accounts; Chairwoman Robertson suggested additional discussion with staff on presentation format around 'program' funds.

#### 6. Projects to be Reviewed by AHTF Board (see "4.15 Project Summary" attached)

- Member, T. Preston Lloyd announced his abstention from discussion and vote on the project due to having worked with the applicant in connection with its land use entitlements and affordable housing performance grant application.
- Jaynell Pittman-Shaw (HCD) presented the project summary for Refuge Apartments
- The application score is 141 (minimum threshold score of 125)
- The developer is Lawson Companies
- 180 units
- The award amount is \$2,225,000
- Loan term is 42 months
- Project has a construction start date of November 2026
- Additional sources of funding include Virginia housing and the Virginia Department of Housing and Community Development

Member Erica Sims asked about the length of the loan term and use of funds. Ms. Pittman-Shaw provided that the loan term is 42 months; that payment would be due at the end of the 42 months; and that the loan would be used for acquisition and other pre-development costs, such as entitlement costs.

Member Kunkel asked, “Which account is this being funded out of or is it multiple accounts?”, “...In the past, we've primarily done grants. Are we now announcing to developers that they are applying only for loans”; and “Are developers specifically seeking out loans versus grants?” HCD Director Merrick Malone responded that HCD considers both loans and grants and that there are developers seeking loans, explaining that depending on the deal structure, a low interest loan may work better than a grant. Director Malone went on to say that HCD provides multiple options to developers.

To the question of which account funds approved projects, Ms. Pittman-Shaw provided that though there are separate accounts, all allocated funding is used for Affordable Housing Trust Fund projects and that the goal is to consolidate the accounts to one account for the AHTF.

Member Wade asked Ms. Pittman-Shaw if she expected that the applicant would request additional funds to which she responded, “No, based on its lender relationships.”

Member Kay asked Ms. Pittman-Shaw, “So when you said some of the money will be used for acquisition, are they looking to buy additional land?” Ms. Pittman-Shaw responded that she did not mean to suggest that the entirety of the loan would be for acquisition, but that it would also include other pre-development expenses.

Member Sims asked, “80% AMI is that really the mandate of the Affordable Housing Trust Fund given that generally it is not as difficult for people at 80% AMI to find market rate apartments? HCD Director Malone responded that the decision has been made that 30% of AHTF funding (beginning FY27) will be set aside for the development/preservation of units for 30% AMI households, including for manufactured housing.

After a request for motion and a second, the project was approved with one abstention.

## 7. Wrap-up

Chairwoman Robertson noted that housing is important to all residents in the City of Richmond, as well as that the City has taken on the brunt of the responsibility for providing housing in the region to 30% AMI households. Chairwoman Robertson asked that members be prepared to discuss Board priorities for FY27 at the July meeting.

## 8. Decisions Made

- January 21, 2026 minutes approved
- 7% for Administrative Costs approved for FY26 (\$21,875.37)
- Funding recommendation approved – Refuge Apartments (Lawson)
- Next quarterly meeting/Board retreat is July 15, 2026

Adjournment: meeting adjourned



# AFFORDABLE HOUSING TRUST FUND BOARD

Board Meeting Agenda

April 15, 2026

11:00 AM

VCU Health Hub, located at 1330 N. 25<sup>th</sup> Street

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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 Minutes for January 21, 2026 Meeting**
5. **Approval of 7% for Administrative Costs**
6. **Staff Report(s)**
  - Finance – YTD Financial Report
7. **YTD Funding Recommendation – Refuge Apartments**
8. **Announcements**
  - Next AHTF Board Meeting & Retreat – July 15 @ Bellevue Gardens
9. **Adjournment**

Affordable Housing Account Summary  
 For Period Ending March 31,2026

<b>Account</b>	<b>Fiscal Year</b>	<b>Beginning Fund Balance</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Ending Fund Balance</b>	<b>Obligated Funds</b>	<b>Funds Available</b>
AHTF	FY26	\$ 1,961,689.19	\$ -	\$ 1,397,885.00	\$ 563,804.19	\$ 551,298.90	\$ 12,505.29
AHTF-Revolving	FY26	\$ -	\$ 2,000,000.00	\$ -	\$ 2,000,000.00	\$ -	\$ 2,000,000.00
EAHP	FY26	\$ 19,759,970.00	\$ 10,000,000.00	\$ 3,150,222.24	\$ 26,609,747.76	\$ 20,238,803.76	\$ 6,370,944.00
		<b>\$ 21,721,659.19</b>	<b>\$ 12,000,000.00</b>	<b>\$ 4,548,107.24</b>	<b>\$ 29,173,551.95</b>	<b>\$ 20,790,102.66</b>	<b>\$ 8,383,449.29</b>

Property Name	Joyfield at German						
	Brady Square I	Brady Square II	Brady Square III	Brady Square IV	School	Refuge Apartments	
Type of Funding	Construction Loan	Construction Loan	Construction Loan	Construction Loan	Bridge	Pre-dev Loan	previously reviewed
Application Score	128	134	134	134	132	141	
District	8	8	8	8	9	9	
Developer	Marlyn Dev	Marlyn Dev	Marlyn Dev	Marlyn Dev	Standard Dev	The Lawson Cos	
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	comprised of one, two, and three-bedroom units throughout 6 residential buildings	
# units	<b>66</b>	<b>66</b>	<b>66</b>	<b>66</b>	<b>234</b>	<b>180</b>	<b>678 Total Units</b>
PBVs	7		7	7	62		83 PBVs
≤ 30% AMI			6	7			13 ≤ 30% AMI
≤ 50% AMI	26		20	19			65 ≤ 50% AMI
≤ 60% AMI	33	66	33	33	172		337 ≤ 60% AMI
≤ 80% AMI						180	180 ≤ 80% AMI
≤ 120% AMI							0 ≤ 120% AMI
Market							0 Market
Constr Type	new	new	new	new	new	new construction	
average s.f.	683	770	696	756	1,719	958	
LIHTC?	9%	9%	9%	9%	4%	4%	
Target Population	family	family	family	family	family	family	
TDCs	\$25,550,194	\$17,769,337	\$23,495,795	\$18,843,407	\$87,574,092	\$52,439,237	
Affordability %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Firm Commitment(s)?	yes	yes	yes	yes	yes	n/a, pre-dev	
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	Virginia Housing, DHCD	
Construction Start Date	2/2026	2/2026	2/2026	2/2026	3/2026	11/2026	
Reasonable Constr. Sched.?	yes	yes	yes	yes	yes	yes	
previous CoR \$: 1		\$600,000					
previous CoR \$: 2		\$300,000					
previous CoR \$: 3							
previous CoR \$: 4							
<b>Award</b>	<b>\$1,510,000</b>	<b>\$825,000</b>	<b>\$1,280,000</b>	<b>\$800,000</b>	<b>\$3,000,000</b>	<b>\$2,250,000</b>	<b>\$9,665,000 Total Award</b>
Award/unit	\$22,879	\$12,500	\$19,394	\$12,121	\$12,821	\$12,500	\$14,255 \$1,368,496
Net Award % to TDCs	5.91%	4.64%	5.45%	4.25%	3.43%	4.29%	
Team Experience	> 10 years	> 10 years	> 10 years	> 10 years	> 10 years	> 50 years	
Response to Undw Questions	OK	OK	OK	OK	OK	OK	
PM Recommendation	approved	approved	approved	approved	approved	approved	
if awarded, language	PBVs 40%, EnergyStar	HERS	PBVs, EnergyStar	PBVs, EnergyStar	PBVs, EnergyStar	will comply with RVA Green 2050 through a combination of waterconservation, energy efficiency, indoor air quality, and building-performance strategies; EnergyStar appliances	



**CITY OF RICHMOND**

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**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 April 15, 2026, beginning at 11 a.m. The meeting will be held at VCU Health Hub, located at 1330 N. 25th Street Richmond, VA 23223.

Date of Notice: March 10, 2026