ENTITIES

of

Development Ventures Incorporated

(and)

QUARTERLY REPORTS

- Edgemont Elms Housing, Inc.
- Learning Assistance, Inc.
AGENDA

FOR

SPECIAL MEETING FOR THE BOARD OF DIRECTORS

October 26, 2017

Thomas Niemann, Chair

Anthony Scott, President
Agenda

October 26, 2017
ORDER OF BUSINESS

I. CALL TO ORDER
   ♦ Roll Call
   ♦ Establish Quorum

II. PUBLIC HEARING(S)
   ♦ General Comments from the Public

III. CHANGES TO THE AGENDA

IV. APPROVAL OF MINUTES OF THE BOARD OF COMMISSIONERS
   ♦ Regular Board Meeting held on September 27, 2017
   ♦ Special Board Meeting held on October 12, 2017

V. PRESENTATION
   None

VI. BUSINESS REPORTS
   None

VII. GENERAL BUSINESS ACTION ITEMS (COMMITTEE REPORTS)
   None

VIII. RESOLUTIONS FOR APPROVAL (RESOLUTIONS WILL BE PROVIDED PRIOR TO THE BOARD MEETING)
   1. Resolution Authorization of Morreene Court Transaction
   2. Resolution Approving Firms to Provide Construction Resolution
      Unanimous Consent of the Members of Morreene Road, LLC to Action Without a Meeting

IX. INFORMATION ITEMS
    None

X. CLOSED SESSION
   None

XI. ADJOURNMENT
IV. Approval of Minutes
MINUTES OF REGULAR MEETING
DEVELOPMENT VENTURES INCORPORATED
330 EAST MAIN STREET
DURHAM, NORTH CAROLINA
September 27, 2017

AGENDA ITEM I
Call to Order
The regular meeting was called to order by the Chair, Thomas M. Niemann, at 7:02 p.m.

Present:
   Robert “Bo” Glenn
   Daniel C. Hudgins
   George K. Quick
   Gloria M. Nottingham

Conferenced in:
   Thomas M. Niemann
   Larry D. Yon, II

Absent:
   Barbara F. Lofton (excused)

A quorum was present, and due notice had been published.

Staff Present:
   Anthony Scott, CEO
   Denita Johnson
   Barbara Newman
   Pamela Davis
   Sabrina Sinegal
   Meredith Daye
   Elvert Dorsey
   Lorraine Erhunmwunsee
   Doris Jackson

Also Present:
   Eric Pristell, Attorney, The Banks Law Firm

AGENDA ITEM II – PUBLIC HEARING(S)
• General Comments from the Public
   There were none.

AGENDA ITEM III – CHANGES TO THE AGENDA
There were none.
AGENDA ITEM IV – Approval of the Minutes of the Board of Commissioners’ Regular Meetings held on August 23, 2017.

Motion: Commissioner Quick; Seconded: Commissioner Nottingham; Approved: Unanimously

AGENDA ITEM V – PRESENTATIONS
- There were none.

AGENDA ITEM VI – BUSINESS REPORT
- There were none.

AGENDA ITEM VII – GENERAL BUSINESS ACTION ITEMS (COMMITTEE REPORTS)
- There were none.

AGENDA ITEM VIII – RESOLUTIONS FOR APPROVAL

The Chair, Thomas Niemann, read into the minutes the following resolutions:

RESOLUTION NO. 213 (DVI)

AUTHORIZATION OF DAMAR COURT TRANSACTION

WHEREAS, Damar Court, LLC, a North Carolina limited liability company (the “Owner”), wishes to rehabilitate the project known as Damar Court that consists of one hundred and two (102) low-income housing tax credit (“LIHTC”) units located in Durham, Durham County, North Carolina (the “Project”); and

WHEREAS, Development Ventures Incorporated (“DVI”), a North Carolina corporation and an instrumentality of the Housing Authority of the City of Durham (“DHA”), is the sole member and manager of the Owner’s Managing-Member; and

WHEREAS, DHA is the current owner of the land (the “Land”) and improvements (the “Improvements”) which comprise the Project; and
WHEREAS, DHA will lease the Land to the Owner, with lease payments to be made from the Project’s available cash flow according to the priority set forth in the Owner’s Amended and Restated Operating Agreement (the “Operating Agreement”);

WHEREAS, DHA will sell the Improvements to the Owner for the amount of up to Four Million Three Hundred Thousand and No/100 Dollars ($4,300,000.00) (the “Sales Price”); and

WHEREAS, the Sales Price will be treated as a purchase money loan (“Purchase Money Loan”) from DHA to the Owner, with interest payments to be made from the Project’s available cash flow, according to the priority set forth in the Operating Agreement; and

WHEREAS, in addition to the Purchase Money Loan, DHA will provide the following financing to the Project: (i) the issuance of short-term bonds in the amount up to Nine Million Seven Hundred Seventy-Five Thousand and No/100 Dollars ($9,775,000.00) (the “Bonds”), with the Bond proceeds to be loaned to the Owner and repaid from permanent loan funds and/or the Investor Member’s capital contributions; (ii) a Reserve Funds loan in the amount up to Four Hundred Thousand and No/100 Dollars ($400,000.00), with interest payments to be made from the Project’s available cash flow according to the priority set forth in the Operating Agreement; and (iii) a Capital Funds loan in the amount up to Three Million Two Hundred Seventeen Thousand Three Hundred Twenty-Nine and No/100 Dollars ($3,217,329.00); and

WHEREAS, in connection with the issuance of the Bonds, DHA will be required to approve an offering document and enter into a Bond Purchase Agreement with the underwriter of the Bonds, RBC Capital Markets, LLC, and other related documents; and

WHEREAS, in addition to the financing described above, the Project will also receive (i) a tax credit investment from the Investor Member based on a reservation of low income housing tax credits to the Project; (ii) a loan from Prudential Huntoon Paige Associates, LLC in the amount up to Five Million Eight Hundred Seventy-Two Thousand and No/100 Dollars ($5,872,000.00) which is insured under Section 221(d)(4) of the United States Department of Housing and Urban Development (“HUD”) Federal Housing Administration (“FHA”) mortgage insurance program; and

WHEREAS, all one hundred and two (102) dwelling units in the Project will be converted from public housing units to Project-Based Rental Assistance program units (“PBRA Units”) under the HUD Rental Assistance Demonstration (“RAD”) program (such conversion shall be referred to as the “RAD Conversion”); and

WHEREAS, DVI will serve as developer of the Project; and

WHEREAS, DHA will serve as property manager of the Project; and
WHEREAS, the Owner has awarded/will award the contract for rehabilitation of the Project to C.T. Wilson Construction Co., Inc. (the “General Contractor”) in an amount up to Eleven Million and No/100 Dollars ($11,000,000.00); and

WHEREAS, the projected permanent financing for the rehabilitation and development of the Project is attached as Exhibit A (the “Permanent Financing”); and

WHEREAS, the projected construction financing for the rehabilitation and development of the Project is attached as Exhibit B (the “Construction Financing”) (the Construction Financing and Permanent Financing shall collectively be referred to as the “Financing”); and

WHEREAS, to induce the Investor Member to invest in the Project, the Managing Member, DVI and/or DHA will provide certain guaranties (the “LIHTC Guaranties”) to the Investor Member, pursuant to the terms of certain guaranty documents to be executed by the Owner’s Managing-Member, DVI and/or DHA; and

WHEREAS, the Owner may also request the General Contractor to provide a construction guaranty (“Construction Guaranty”) to the Investor Member; and

WHEREAS, to induce the General Contractor to provide the Construction Guaranty, the Owner, DVI and/or DHA may be required to enter into certain reimbursement and indemnification documents (the “Indemnification Documents”) to be executed by the Owner, DVI and/or DHA for the benefit of the General Contractor; and

WHEREAS, the Investor Member and Special Member desire to become members of the Owner; and

WHEREAS, the admission of Investor Member and Special Member into the Owner is found to be in the best interest of DVI, the Owner and the Owner’s Managing-Member; and

WHEREAS, DVI has determined that the Financing is in the best interest of DVI, the Owner and the Owner’s Managing-Member, and that it desires, on behalf of itself, the Owner and the Owner’s Managing-Member, to enter into and execute and deliver certain documents required to consummate the Financing, including but not limited to loan agreements, promissory notes, deed of trusts and security agreements, assignment of leases and rents and financing statements (together with all other documents and instruments which govern, secure or otherwise relate to the Financing, which DVI, the Owner and the Owner’s Managing-Member are required to execute and deliver), and the Owner’s organizational documents (including the Operating Agreement and amendments thereto); and

WHEREAS, DVI has determined that the LIHTC Guaranties, Construction Guaranty and Indemnification Documents are in the best interest of DVI, the Owner and the Owner’s Managing-Member, and it desires to enter into and execute and deliver any documents
related to the LIHTC Guaranties, Construction Guaranty and Indemnification Documents; and

WHEREAS, DVI has determined that the RAD Conversion is in the best interest of DVI, the Owner and the Owner’s Managing-Member, and it desires to enter into and execute and deliver any documents related to the RAD Conversion; and

WHEREAS, DVI desires to enter into and execute and deliver all documents necessary on behalf of itself, the Owner and the Owner’s Managing-Member for the rehabilitation, development and operation of the Project; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of Development Ventures Incorporated, as follows:

1. The President and Vice President of DVI are authorized to execute any organizational documents for DVI, the Owner and the Owner’s Managing-Member;

2. DVI and the Owner hereby authorize and approve the admission of the Investor Member and Special Member into the Owner, and the President and Vice President of DVI are authorized to execute the Operating Agreement of the Owner, as may be amended from time to time;

3. DVI is authorized to reasonably do or perform or cause to be done or performed, in good faith, and to execute and deliver such documents required regarding the admission of the Investor Member and Special Member into the Owner;

4. The Financing is in all respects authorized and approved, and that all reasonable actions, in good faith, by DVI, as managing member of the Owner’s Managing-Member, to consummate the Financing on behalf of DVI, the Owner and the Owner’s Managing-Member are hereby confirmed and approved as being in the best interest of DVI, the Owner and the Owner’s Managing-Member;

5. DVI, as managing member of the Owner’s Managing-Member, is authorized to execute and deliver all documentation evidencing the Financing and any other documents or instruments as may reasonably be required pursuant to said documents on behalf of DVI, the Owner and the Owner’s Managing-Member;

6. DVI, as Manager-Member of the Owner’s Managing-Member, is authorized to execute and deliver all documentation to effectuate the LIHTC Guaranties, Construction Loan Guaranty and Indemnification
Documents for DVI and the Owner’s Managing-Member;

7. All reasonable actions, in good faith, by DVI, as managing member of the Owner’s Managing-Member, to effectuate the RAD Conversion on behalf of DVI, the Owner and the Owner’s Managing-Member are hereby confirmed and approved as being in the best interest of DVI, the Owner and the Owner’s Managing-Member;

8. DVI, as managing member of the Owner’s Managing-Member, is authorized to execute and deliver all documentation effectuating the RAD Conversion and any other documents or instruments as may reasonably be required pursuant to said documents on behalf of DVI, the Owner and the Owner’s Managing-Member;

9. DVI, as managing member of the Owner’s Managing-Member, is authorized to execute and deliver all other documents necessary for the financing, rehabilitation, development and operation of the Project;

10. DVI, as Manager-Member of the Owner’s Managing-Member, is hereby authorized to take any and all actions, execute any and all documents and instruments, make any and all filings and reasonable expenditures and take any and all reasonable steps it deems to be necessary, desirable or appropriate in order to carry out the purpose and intent of the foregoing resolutions in the name of and on behalf of DVI, the Owner and the Owner’s Managing-Member;

11. The President and Vice President of DVI are hereby authorized to execute and deliver all documents or instruments as may reasonably be required to facilitate the financing, rehabilitation, development and operation of the Project;

12. All actions taken to effectuate the foregoing resolutions by DVI, the President and Vice President of DVI shall be valid and binding obligations of DVI, the Owner and the Owner’s Managing-Member;

13. All actions taken by DVI on behalf of DVI, the Owner and the Owner’s Managing-Member, in connection with the financing, rehabilitation, development and operation of the Project prior to the date hereof, are ratified and confirmed.

14. This Resolution shall take effect immediately.

Done this 27th day of September, 2017.

Motion: Commissioner Hudgins; Seconded: Commissioner Nottingham; Approved: Unanimously
RESOLUTION NO. 214 (DVI)

Discussion: Mr. Scott stated that this is a resolution that would allow DHA to bring up to two construction management firms to help manage Morreene Road and Damar Court developments. This will allow DHA to manage the projects properly through their development. It is also something that is being required by our development teams (lenders and investors).

RESOLUTION APPROVING A FIRMS TO PROVIDE CONSTRUCTION MANAGEMENT SERVICES FOR DEVELOPMENT PROJECTS

WHEREAS, the Development Ventures Incorporated determined that it required the services Construction Management Services to for various rehabilitation, demolition, and new construction projects; and

WHEREAS, the Development Ventures Incorporated requested proposals, including qualifications information, from interested firms using a request for qualifications process; and

WHEREAS, the proposals received were reviewed and evaluated using established criteria in order to determine the most qualified firm.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Development Ventures Incorporated finds as follows:

1. That the contract negotiations/award for the provision of construction management services by Resolute Building Company and Cumming Construction Management, Inc., be approved, upon furnishing evidence of current professional liability insurance;

2. That, consistent with 24 CFR 85.36(b)(9) Procurement Standards, the Development Ventures maintains records sufficient to detail the significant history of the procurement, including the basis for the selection;

3. That the President is hereby directed to execute all contract documents or other documents necessary to effectively negotiate/award this contract.

4. This Resolution shall take effect immediately.

Done this 27th day of September 2017.

Motion: Commissioner Glenn; Seconded: Commissioner Nottingham; Approved: Unanimously
RESOLUTION NO. 215 (DVI)

UNANIMOUS CONSENT OF THE MEMBERS OF DAMAR COURT, LLC TO ACTION WITHOUT A MEETING

WHEREAS, Damar Court, LLC, a North Carolina limited liability company (the “Owner”), wishes to rehabilitate the project known as Damar court that consists of one hundred and two (102) low-income housing tax credit (“LIHTC”) units located in Durham, Durham County, North Carolina (the “Project”); and

WHEREAS, DVI-DC, LLC, a North Carolina limited liability company (the “Managing-Member”), is the managing-member of the Owner, RBC Tax Credit Equity, LLC, an Illinois limited liability company, will be the investor member (“Investor Member”) of the Owner, and RBC Tax Credit Manager II, Inc., a Delaware corporation, will be the special member (“Special Member”) of the Owner (the Managing-Member, Investor Member and Special Member shall collectively be referred to as the “Members”); and

WHEREAS, Development Ventures Incorporated (“DVI”), a North Carolina corporation and an instrumentality of the Housing Authority of the City of Durham (“DHA”), is the sole member and manager of the Managing-Member; and

WHEREAS, DHA is the current owner of the land (the “Land”) and improvements (the “Improvements”) which comprise the Project; and

WHEREAS, DHA will lease the Land to the Owner, with lease payments to be made from the Project’s available cash flow according to the priority set forth in the Owner’s Amended and Restated Operating Agreement (the “Operating Agreement”);

WHEREAS, DHA will sell the Improvements to the Owner for the amount up to Four Million Three Hundred Thousand and No/100 Dollars ($4,300,000.00) (the “Sales Price”); and

WHEREAS, the Sales Price will be treated as a purchase money loan (“Purchase Money Loan”) from DHA to the Owner with interest payments to be made from the Project’s available cash flow according to the priority set forth in the Operating Agreement; and

WHEREAS, in addition to the Purchase Money Loan, DHA will provide the following financing to the Project: (i) the issuance of short-term bonds in the amount up to Nine Million Seven Hundred Seventy-Five Thousand and No/100 Dollars ($9,775,000.00) (the
“Bonds”), with the Bond proceeds to be loaned to the Owner and repaid from permanent loan funds and/or the Investor Member’s capital contributions; (ii) a Reserve Funds loan in the amount up to Four Hundred Thousand and No/100 Dollars ($400,000.00), with interest payments to be made from the Project’s available cash flow according to the priority set forth in the Operating Agreement; and (iii) a Capital Funds loan in the amount up to Three Million Two Hundred Seventeen Thousand Three Hundred Twenty-Nine and No/100 Dollars ($3,217,329.00) (the financing described in (i) through (iii) above and the Purchase Money Loan shall collectively be referred to as the “DHA Financing”); and

WHEREAS, in connection with the issuance of the Bonds, DHA will be required to approve an offering document and enter into a Bond Purchase Agreement with the underwriter of the Bonds, RBC Capital Markets, LLC, and other related documents; and

WHEREAS, in addition to the financing described above, the Project will also receive (i) a tax credit investment from the Investor Member based on a reservation of low income housing tax credits to the Project (the “Tax Credit Equity”); (ii) a loan from Prudential Huntoon Paige Associates, LLC in the amount up to Five Million Eight Hundred Seventy-Two Thousand and No/100 Dollars ($5,872,000.00) which is insured under Section 221(d)(4) of the United States Department of Housing and Urban Development (“HUD”) Federal Housing Administration (“FHA”) mortgage insurance program (the “FHA Mortgage Loan”) (the FHA Mortgage Loan, Tax Credit Equity and DHA Financing shall collectively be referred to as the “Financing”); and

WHEREAS, all one hundred and two (102) dwelling units in the Project will be converted from public housing units to Project-Based Rental Assistance program units (“PBRA Units”) under the HUD Rental Assistance Demonstration (“RAD”) program (such conversion shall be referred to as the “RAD Conversion”); and

WHEREAS, DVI will serve as developer of the Project; and

WHEREAS, DHA will serve as property manager of the Project; and

WHEREAS, the Owner has awarded/will award the contract for rehabilitation of the Project to C.T. Wilson Construction Co., Inc. (the “General Contractor”) in an amount up to Eleven Million and No/100 Dollars ($11,000,000.00); and

WHEREAS, the Members have determined that the Financing is in the best interest of the Owner, and that they desire that the Owner enter into and execute and deliver certain documents required to consummate the Financing, including but not limited to loan agreements, promissory notes, deed of trusts and security agreements, assignment of leases and rents and financing statements (together with all other documents and instruments which govern, secure or otherwise relate to the Financing, which the Owner and the Managing-Member are required to execute and deliver), and the Owner’s organizational documents (including the Operating Agreement and amendments thereto); and
WHEREAS, the Members have determined that the RAD Conversion is in the best interest of the Owner, and they desire that the Owner enter into and execute and deliver any documents related to the RAD Conversion; and

WHEREAS, the Members desire that the Owner enter into and execute and deliver all documents necessary for the rehabilitation, development and operation of the Project; and

NOW, THEREFORE, BE IT RESOLVED, that the Managing Member is hereby authorized, empowered and directed, on behalf of the Owner and for its own account, to take such actions set forth above and to take such further reasonable actions, and to execute such additional documents and instruments, as may be reasonably required to consummate the Financing, the RAD Conversion, and the provision of the net income from DHA to the Owner.

BE IT FURTHER RESOLVED, that the signature of such Managing Member on any documents or instrument or the performance of any such actions shall be conclusive evidence of such Managing Member’s authority to take such actions or execute such documents or instruments on behalf of the Owner for its own account and/or as Managing Member of the Owner.

BE IT FUTHER RESOLVED, that any and all acts heretofore taken by the Managing Member in connection with the matters authorized by the foregoing resolutions are hereby ratified, confirmed, adopted and approved by the Members of the Owner.

Motion: Commissioner Glenn; Seconded: Commissioner Nottingham;
Approved: Unanimously

AGENDA ITEM IX – INFORMATION ITEMS
- There were none.

AGENDA ITEM X – CLOSED SESSION
- There were none.
AGENDA ITEM XI -- ADJOURNMENT

The meeting was adjourned at 7:09 p.m.

Motion: Commissioner Nottingham; Seconded: Commissioner Quick;
Approved: Unanimously

________________________________________________________
Chair
(SEAL)

_____________________________________________________
Secretary
MINUTES OF SPECIAL MEETING
DEVELOPMENT VENTURES INCORPORATED
330 EAST MAIN STREET
DURHAM, NORTH CAROLINA
October 12, 2017

AGENDA ITEM I
Call to Order
The regular meeting was called to order by the Chair, Thomas M. Niemann, at 12:02 p.m.

Present:
Thomas M. Niemann
Robert “Bo” Glenn
Daniel C. Hudgins
Gloria M. Nottingham
Barbara F. Lofton

Absent:
George K. Quick
Larry Yon, II

A quorum was present, and due notice had been published.

Staff Present:
Anthony Scott, CEO
Denita Johnson
Barbara Newman
Pamela Davis
Sabrina Sinegal
Meredith Daye
Elvert Dorsey
Ashanti Brown
Brenda Tillman
Doris Jackson

Also Present:
Eric Pristell, Attorney, The Banks Law Firm

AGENDA ITEM II – PUBLIC HEARING(S)
• General Comments from the Public
  There were none.

AGENDA ITEM III – CHANGES TO THE AGENDA
• There were none.
AGENDA ITEM IV – APPROVAL OF THE MINUTES
• There were none.

AGENDA ITEM V – PRESENTATIONS
• There were none.

AGENDA ITEM VI – BUSINESS REPORT
• There were none.

AGENDA ITEM VII – GENERAL BUSINESS ACTION ITEMS (COMMITTEE REPORTS)
• There were none.

AGENDA ITEM VIII – RESOLUTIONS FOR APPROVAL

*The Chair, Thomas Niemann, read into the minutes the following resolutions:

RESOLUTION NO. 216 (DVI)

RESOLUTION APPROVING UNANIMOUS CONSENT OF THE SOLE MEMBER AND MANAGER OF GOLEY POINTE, LLC

WHEREAS, Goley Pointe, LLC, a North Carolina limited liability company (the “Owner”) has constructed a multifamily development known as Goley Pointe Apartments that consist of twenty (20) affordable units on +/-1.6 acres of land located in Durham, Durham County, North Carolina (the “Project”);

WHEREAS, Development Ventures Incorporated, a North Carolina non-profit corporation (“DVI”) and instrumentality of the Housing Authority of the City of Durham, is the sole member and manager of the Owner (the “Managing Member”);

WHEREAS, the Owner has deemed it to be in its best interest to obtain permanent financing from the North Carolina Housing Finance Agency through its supportive housing development program loan program (“NCHFA”) in the approximate amount of up to $600,000.00 (the “Loan”);

WHEREAS, the Managing Member shall execute the necessary loan documents to obtain the Loan from NCHFA, which shall include, but not be limited to, a loan
agreement, promissory note, deed of trust and declaration of deed restrictions (the “Loan Documents”);

WHEREAS, it is in the best interests of the Managing Member to take all actions to obtain the Loan from NCHFA and to take all further actions to obtain said financing.

NOW, THEREFORE, BE IT RESOLVED, that the Managing Member is hereby authorized, empowered and directed, on behalf of the Owner and for its own account, to obtain the Loan and to take such further reasonable actions, and to execute such additional documents and instruments, as may be reasonably required to consummate the Loan with NCHFA.

BE IT FURTHER RESOLVED, that Anthony Scott, President of Development Ventures Incorporated, the sole member and manager of Goley Pointe, LLC, is hereby authorized and directed to enter into, execute and deliver all documents, instruments and agreements necessary to evidence, effectuate and consummate the Loan with NCHFA.

BE IT FURTHER RESOLVED, that any and all acts heretofore taken by the Managing Member in connection with the matters authorized by the foregoing resolutions are hereby ratified, confirmed, adopted and approved by the sole member and manager of the Company.

IN TESTIMONY WHEREOF, the sole member and manager of Goley Pointe, LLC has voluntarily executed this resolution as of October 12, 2017

Motion: Commissioner Glenn; Seconded: Commissioner Lofton; Approved: Unanimously

AGENDA ITEM IX – INFORMATION ITEMS
• There were none.

AGENDA ITEM X – CLOSED SESSION
• There was none
AGENDA ITEM XI -- ADJOURNMENT

The meeting was adjourned at 12:04 p.m.

Motion: Commissioner Nottingham; Seconded: Commissioner Hudgins;
Approved: Unanimously

__________________________
Chair
(SEAL)

__________________________
Secretary
Edgemont Elm Housing, Inc.

Board of Commissioners

Thomas M. Niemann, Chairman
Daniel C. Hudgins
George K. Quick.
Barbara F. Lofton
Gloria M. Nottingham
Larry Yon, II
Robert Glenn

City Council Liaison
Steve Schewell

President
Anthony Scott

October 26, 2017
ORDER OF BUSINESS

I. CALL TO ORDER
   ♦ Roll Call
   ♦ Establish Quorum

II. PUBLIC HEARING(S)
   ♦ General Comments from the Public

III. CHANGES TO THE AGENDA

IV. APPROVAL OF MINUTES BOARD OF COMMISSIONERS
    REGULAR & ANNUAL MEETINGS HELD ON APRIL 26, 2017

V. PRESENTATION

VI. BUSINESS REPORTS

VII. GENERAL BUSINESS ACTION ITEMS (COMMITTEE REPORTS)

VIII. RESOLUTIONS FOR APPROVAL

IX. INFORMATION ITEMS

X. CLOSED SESSION

XI. ADJOURNMENT
AGENDA ITEM I
Call to Order

The Regular Meeting was called to order by the Chair, Thomas M. Niemann.

Present:
  George K. Quick
  Robert “Bo” Glenn
  Thomas M. Niemann, Chair
  Gloria M. Nottingham
  Steve Schewel, City Council Liaison

Conferenced In:
  Larry D. Yon, II

Absent:
  Daniel C. Hudgins
  Barbara F. Lofton

Staff Present:
  Anthony Scott, CEO
  Elvert Dorsey
  Charles Lyon
  Sabrina Sinegal
  Meredith J. Daye
  Lorraine Erhunmwunsee
  Denita Johnson
  Pamela Davis
  Gay Crabtree
  Doris Jackson

Also Present:
  Eric Pristell, Attorney, The Banks Law Firm, P.A.

A quorum was present and the meeting was called into session at 6:15 p.m.
AGENDA ITEM II – PUBLIC HEARING(S)
- General Comments from the Public
  There were none.

AGENDA ITEM III – CHANGES TO THE AGENDA
- There were none.

AGENDA ITEM IV – APPROVAL OF MINUTES BOARD OF COMMISSIONERS
REGULAR AND ANNUAL MEETINGS HELD ON MARCH 22, 2017

Changes to the minutes were as follows:
Remove Commissioner Nottingham as Chair and replace with Commissioner Niemann
Remove Danielle Wilson, Attorney and replace with Ted Edwards.

Motion: Commissioner Nottingham; Seconded: Commissioner Quick;
Approved: Unanimously

AGENDA ITEM V – PRESENTATIONS
- There were none.

AGENDA ITEM VI – BUSINESS REPORT
- There were none.

AGENDA ITEM VII – GENERAL BUSINESS ACTION ITEMS (COMMITTEE
REPORTS
- There were none.

AGENDA ITEM VIII – RESOLUTIONS FOR APPROVAL

AGENDA ITEM IX – INFORMATION ITEMS
- There were none.

AGENDA ITEM X – CLOSED SESSION
- There was none

AGENDA ITEM XI -- ADJOURNMENT
The meeting was adjourned at 6:17 p.m.
Motion to adjourn: Commissioner Quick; Seconded: Commissioner Nottingham; Approved: Unanimously

_________________________  ____________________________
                (SEAL)                     Chair

_________________________  ____________________________
                   Secretary
Agenda

October 26, 2017
ORDER OF BUSINESS

I. CALL TO ORDER
   ♦ Roll Call
   ♦ Establish Quorum

II. PUBLIC HEARING(S)
   ♦ General Comments from the Public

III. CHANGES TO THE AGENDA

IV. APPROVAL OF MINUTES BOARD OF COMMISSIONERS
    REGULAR MEETINGS HELD ON APRIL 26, 2017

V. PRESENTATION

VI. BUSINESS REPORTS

VII. GENERAL BUSINESS ACTION ITEMS (COMMITTEE REPORTS)
    ♦ LAI QUARTERLY REPORT

VIII. RESOLUTIONS FOR APPROVAL

IX. INFORMATION ITEMS

X. CLOSED SESSION

XI. ADJOURNMENT
AGENDA ITEM I
Call to Order

The Regular Meeting was called to order by the Chair, Gloria M. Nottingham.

Present:
George K. Quick
Robert “Bo” Glenn
Thomas M. Niemann
Gloria M. Nottingham, Chair
Steve Schewel, City Council Liaison

Conferenced In:
Larry D. Yon, II

Absent:
Daniel C. Hudgins
Barbara F. Lofton

Staff Present:
Anthony Scott, CEO
Elvert Dorsey
Charles Lyon
Sabrina Sinegal
Meredith J. Daye
Lorraine Erhunmwunsee
Denita Johnson
Pamela Davis
Gay Crabtree
Doris Jackson

Also Present:
Eric Pristell, Attorney, The Banks Law Firm, P.A.

A quorum was present and the meeting was called into session at 6:19 p.m.
AGENDA ITEM II – PUBLIC HEARING(S)
• General Comments from the Public
  There were none.

AGENDA ITEM III – CHANGES TO THE AGENDA
• There were none.

AGENDA ITEM IV – APPROVAL OF MINUTES BOARD OF COMMISSIONERS
REGULAR AND ANNUAL MEETINGS HELD ON MARCH 22, 2017

Changes to the minutes were as follows:
Remove Commissioner Niemann from being present to being absent. Remove Danielle
Wilson, Attorney and replace with Ted Edwards.

Motion: Commissioner Quick; Seconded: Commissioner Glenn;
Approved: Unanimously

AGENDA ITEM V – PRESENTATIONS
• There were none.

AGENDA ITEM VI – BUSINESS REPORT
• There were none.

AGENDA ITEM VII – GENERAL BUSINESS ACTION ITEMS (COMMITTEE
REPORTS
• There were none.

AGENDA ITEM VIII – RESOLUTIONS FOR APPROVAL
• There were none.

AGENDA ITEM IX – INFORMATION ITEMS
• There were none.

AGENDA ITEM X – CLOSED SESSION
• There were none.

AGENDA ITEM XI -- ADJOURNMENT
The meeting was adjourned at 6:21 p.m.
Motion to adjourn: Commissioner Glenn; Seconded: Commissioner Quick;
Approved: Unanimously

___________________________  _______________________
(SEAL)                        Chair

___________________________
Secretary
LEARNING ASSISTANCE, INC.

QUARTERLY REPORT

January – September, 2017

SUBMITTED BY: Elvert L. Dorsey
Resident Services Director

I. ACCOMPLISHMENTS

II. ITEMS REQUIRING BOARD APPROVAL

• None

III. ITEMS REQUIRING BOARD DISCUSSION

• None

IV. ATTACHMENTS

• Quarterly Report and Financial Metrics
LEARNING ASSISTANCE, INC

TOP ACCOMPLISHMENTS:

- Number of DHA High School Graduates receiving the READ Scholarship
  - 2013 high school graduates: 12
  - 2014 high school graduates: 4
  - 2015 high school graduates: 1
  - 2016 high school graduates: 1
  - 2017 high school graduates: 0

- Number of Non-Traditional Students receiving the READ Scholarship
  - 2013 students: 18
  - 2014 students: 17
  - 2015 students: 19
  - 2016 students: 7
  - 2017 students: 4

QUARTERLY REPORTING:

- There are (4) total READS recipients through December with (6) total disbursements

- Colleges & Universities Students Attended In 2017
  - North Carolina Central University: 1
  - Durham Technical Community College: 1
  - University of North Carolina at Greensboro: 1
  - Strayer University: 1

- Students Majoring in the Following Disciplines
  - Business Administration: 1
  - Early Childhood Education: 1
  - Psychology: 1
  - Recreational Therapy: 1
LEARNING ASSISTANCE, INC
FINANCIAL METRICS FOR READ PROGRAM

**Funding History Metrics:**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Actual(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Endowment Level</td>
<td>$374,111.39</td>
</tr>
<tr>
<td>Total Dollars Disbursed 2005 thru 2015</td>
<td>$245,016.40</td>
</tr>
<tr>
<td>Total Revenue for 2016</td>
<td>$ 18,581.00</td>
</tr>
<tr>
<td>Dollar Scholarship Outlay for 2016</td>
<td>$  6,186.00</td>
</tr>
</tbody>
</table>

**2017 Scholarship Metrics:**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Actual(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projected Dollar Outlay</td>
<td>$  12,000.00</td>
</tr>
<tr>
<td>Actual Dollar disbursed through September 30, 2017</td>
<td>$  2,024.00</td>
</tr>
<tr>
<td>Expected Grant Funding for 2017</td>
<td>$ 18,000.00</td>
</tr>
<tr>
<td>Grant Funding Received to Date</td>
<td>$          0.00</td>
</tr>
<tr>
<td>Carryover Dollars from 2016</td>
<td>$   6,092.04</td>
</tr>
</tbody>
</table>

**NOTE 1:** Yearly outlay cannot exceed 5% of total endowment.