

**MINUTES OF THE REGULAR & ANNUAL BOARD MEETINGS
DEVELOPMENT VENTURES INCORPORATED
330 East Main Street, Durham, NC 27701
January 23, 2019**

AGENDA ITEM I

Call to Order

Present:

Daniel C. Hudgins
George K. Quick
Robert "Bo" Glenn
Patrice Y. Nelson
Deborah "Deb" Anderson
Jillian Johnson, City Council Liaison

Absent:

None

Conference:

Gloria Nottingham

Staff Present:

Anthony Scott, CEO
Barbara Newman
Meredith Daye
Sabrina Sinegal
Matthew Scaparro
Olive Joyner
Ashanti Brown
Denita Johnson
Charles Lyon
Lorraine Erhunmwunsee
Doris Jackson

Also Present:

Eric Pristell, Esq.

The meeting was called to order by the Commissioner Daniel C. Hudgins at 6:38 p.m.

A quorum was present, and the Regular Meeting was called into session.

AGENDA ITEM II – GENERAL COMMENTS FROM THE PUBLIC

◆ **PUBLIC HEARING (s)**

- There was none

AGENDA ITEM III -- CHANGES TO THE AGENDA

- There were none

AGENDA ITEM IV – APPROVAL OF THE MINUTES

- Approval of the Minutes of the Board of Commissioners' Regular Meeting held on December 19, 2018.

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

AGENDA ITEM V -- RESOLUTIONS FOR APPROVAL

(DVI) RESOLUTION NO. 221

RESOLUTION AUTHORIZING SUBMISSION TO NCHFA OF A 2019 PRELIMINARY 9% LOW-INCOME HOUSING TAX CREDIT APPLICATION FOR A NEW CONSTRUCTION AFFORDABLE HOUSING PROJECT TO BE DEVELOPED BY LAUREL STREET RESIDENTIAL, LLC AND DEVELOPMENT VENTURES INCORPORATED ON A PORTION OF THE EXISTING JJ HENDERSON PUBLIC HOUSING SITE (JJ HENDERSON SENIOR TOWERS PROJECT)

WHEREAS, Development Ventures Incorporated ("DVI") is a North Carolina nonprofit corporation and instrumentality of the Housing Authority of the City of Durham ("DHA");

WHEREAS, in May 2018, DVI selected Laurel Street Residential, LLC ("Laurel Street") as a development partner to assist with the redevelopment of DHA's and/or DVI's properties;

WHEREAS, Laurel Street and DVI wish to submit a preliminary 9% low-income housing tax credit application for the project to be known as the JJ Henderson Senior Towers project;

WHEREAS, the JJ Henderson Senior Towers project will consist of eighty (80) new construction low-income housing tax credit units, a management office, community space and amenities situated on a portion of the existing JJ Henderson public housing development site which includes +/- 3.26 acres of real property (the "Land") and is located in Durham, Durham County, North Carolina (the "Project");

WHEREAS, DHA is the current owner of the existing JJ Henderson public housing development site which will partially comprise the Project site;

WHEREAS, DHA will convey a portion of the Land by ground lease to an owner-entity to be managed by a wholly-owned subsidiary of Laurel Street;

WHEREAS, the Project will receive a transfer of housing assistance from twenty-one (21) JJ Henderson and Liberty Street public housing units; and

WHEREAS, the housing assistance will be converted to Project-Based Voucher (PBV) Assistance under the HUD Rental Assistance Demonstration (RAD) program.

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

1. DVI is authorized to execute and deliver all documents and instruments in conjunction with the submission to NCHFA of the 2019 preliminary 9% low-income tax credit application in connection with the Project.
2. DVI 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 DVI.
3. 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 submission to NCHFA of the 2019 Preliminary 9% low-income housing tax credit application in connection with the Project.

4. All actions taken to effectuate the foregoing resolutions by DVI, the President and Vice President of DVI are hereby ratified and confirmed.

5. This Resolution shall take effect immediately.

AGENDA ITEM VI – ANNUAL MEETING

Commissioner Daniel Hudgins read the following at approximately 6:39 p.m.:

“I’m calling the Annual Meeting to order for Development Ventures Incorporated. A quorum has been established.”

Commissioner Hudgins appointed Deborah C. Anderson as the Chair. There were no other nominations.

A motion was made to accept the appointment.

**Motion: Commissioner Glenn; Seconded: Commissioner Nelson;
Approved Unanimously**

Commissioner Hudgins make a motion to close the Annual Meeting for Development Ventures Incorporated.

**Motion: Commissioner Glenn; Seconded: Commissioner Nelson;
Approved Unanimously**

AGENDA ITEM VII – CLOSED SESSION


- There was none

AGENDA ITEM VIII – ADJOURNMENT

The meeting was adjourned at 6:40 p.m.

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

(SEAL) Barbara McFerson
Secretary


Chair

