AGENDA ITEM I
Call to Order

The special meeting was called to order by the Chair, Thomas Niemann (via phone), at 5:35 p.m.

Present:
Thomas M. Niemann, Chair (via phone)
Robert “Bo” Glenn
Daniel C. Hudgins
Gloria M. Nottingham
George K. Quick

Absent:
Larry D. Yon, II (Excused)
Steve Schewel (Excused)
Barbara F. Lofton

Staff Present:
Anthony Scott, CEO
Jonathan Blum
Elvert Dorsey
Denita Johnson
Zelda Everson

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

Board Meeting was called into session at 5:35PM

AGENDA ITEM II
Public Hearing(s)

ACTION 1: General Comments from the Public
There was none.

AGENDA ITEM III
Changes to the Agenda
There was none.

AGENDA ITEM IV
General Business Action Items
There was none.

AGENDA ITEM VI
Consent Agenda Action (Items)

ACTION 1:
RESOLUTION NO. 205

RESOLUTION APPROVING FY2017 BUDGET FOR DEVELOPMENT VENTURES INCORPORATED

WHEREAS, a proposed annual budget for Development Ventures Incorporated for the fiscal year beginning January 1, 2017 and ending December 31, 2017 was presented before the members of the Board of Commissioners of the Housing Authority of the City of Durham at its public meeting held on December 21, 2016; and

WHEREAS, the proposed annual budget reflects total operating revenues and operating expenses as presented in the Operating Budget document for the year ending December 31, 2017; and

WHEREAS, the proposed revenues are estimated to be available during the fiscal year to fund the proposed expenditures.

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

1. That the budget as presented is approved for the fiscal year ending December 31, 2017;

2. That the Chief Executive Officer or his designee may authorize the transfer of line item appropriations between activities, objects and line items within the budget;

3. That any change in the budgeted expenditures or revenues which serves to change the overall budget amount may be made only by the Board of Directors;

4. That any operating funds encumbered as of December 31, 2016, or otherwise designated, are hereby re-appropriated for the fiscal year ending December 31, 2017;

5. That this resolution shall take effect January 4, 2017.

Done this 3rd day of January 2017.

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

AGENDA ITEM VIII
Closed Session
None

AGENDA ITEM IX
Adjournment

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

Chair

(SEAL)

Secretary
AGENDA ITEM I
Call to Order

The regular meeting was called to order by the Chair, Thomas M. Niemann at 6:17 pm.

Present:
Thomas M. Niemann, Chair
George K. Quick, Vice Chair
Robert “Bo” Glenn
Barbara F. Lofton
Daniel C. Hudgins
Gloria M. Nottingham
Steve Schewel

Absent:
Larry D. Yon, II

Staff Present:
Anthony Scott, CEO
Meredith Daye
Jonathan Blum
Charles Lyon
Sabrina Sinegal
Denita Johnson
Pamela Davis
Zelda Everson

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

A quorum was present and the meeting was called into session at 6:17 pm.

AGENDA ITEM II
Public Hearing(s)

ACTION 1: General Comments from the Public
There was none.

AGENDA ITEM III
Changes to the Agenda

AGENDA ITEM IV
General Business Action Items

ACTION 1: Approval of Minutes Board of Commissioners Special Meeting Held on January 3, 2017

Motion: Commissioner Glenn; Seconded: Commissioner Nottingham; Approved: Unanimously
ACTION 2: Approval of Minutes Board of Commissioners Regular Meeting Held on December 21, 2016

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

AGENDA ITEM V
Business Reports

AGENDA ITEM VI
Resolutions for Approval

Eric Pristell, legal counsel from The Banks Law Firm, advised the resolution for authorizing the submission for the 9% Low-Income Housing Tax Credit Application for Club Boulevard should be brought before the board for consideration. Board Chair, Commissioner Niemann recommended a motion to approve the following resolution.

RESOLUTION NO. 206

Resolution Authorizing the Submission of a 2017 Preliminary 9% Low-Income Housing Tax Credit Application for the Redevelopment of Club Boulevard Apartments

WHEREAS, Development Ventures Incorporated ("DVI"), a North Carolina nonprofit corporation and instrumentality of the Housing Authority of the City of Durham ("DHA"), wishes to submit a 2017 preliminary 9% low-income housing tax credit application to the North Carolina Housing Finance Agency ("NCHFA") for the project known as Club Boulevard Apartments, that will consist of one-hundred and six (106) low-Income housing tax credit ("LIHTC") units and a non-dwelling building on +/-21.7 acres of land, located in Durham, Durham County, North Carolina (the "Project"); and

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

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

WHEREAS, DHA will convey the Land and Improvements by deed and/or lease to an owner-entity to be managed by a wholly-owned subsidiary of DVI; and

WHEREAS, all one hundred and six (106) dwelling units in the Project will be converted from public housing units to Project-Based Voucher units ("PBV Units") under the HUD Rental Assistance Demonstration ("RAD") program; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Housing Authority of the City of Durham, as follows:

1. DHA and DVI are authorized to execute and deliver all documents and instruments in conjunction with the submission of the 2017 preliminary 9% low-income tax credit application to NCHFA in connection with the Project.

2. DHA and DVI are 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.
3. The Chief Executive Officer and Director of Development of DHA and the President and Chief Development Officer of DVI are hereby authorized to execute and deliver all documents or instruments as may reasonably be required to facilitate submission of the 2017 preliminary 9% low-income tax credit application to NCHFA in connection with the Project.

4. All actions taken to effectuate the foregoing resolutions by DHA, the Chief Executive Officer and Director of Development of DHA and the President and Chief Development Officer of DVI are hereby ratified and confirmed.

5. This Resolution shall take effect immediately.

Done this 25th day of January, 2017.

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

AGENDA ITEM VIII

Information Items

AGENDA ITEM IX

Closed Session

AGENDA ITEM X

Adjournment

Meeting was adjourned at 6:19pm.

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

[Signature]

Chair

(SEAL)

[Signature]

Secretary
AGENDA ITEM I
Call to Order

The regular meeting was called to order by the Chair, Thomas M. Niemann at 6:37 pm.

Present:
Thomas M. Niemann, Chair
George K. Quick, Vice Chair
Robert “Bo” Glenn
Daniel C. Hudgins
Gloria M. Nottingham
Steve Schewel
Larry D. Yon, II

Absent:
Barbara F. Lofton (excused)

Staff Present:
Anthony Scott, CEO
Meredith J. Daye
Jonathan Blum
Elvert Dorsey
Charles Lyon
Sabrina Sinegal
Denita Johnson
Pamela Davis
William Bryant
Zelda Everson

Also Present:
Eric Pristell, Attorney, The Banks Law Firm
Nicole Barbour Wilson, Attorney, The Banks Law Firm
Stephanie Poley, Attorney, CSH Law
Dan Hartzog, Attorney, CSH Law
Rachel Riley, The Herald Sun

A quorum was present and the meeting was called into session at 6:37pm.

AGENDA ITEM II
Public Hearing(s)
ACTION 1: General Comments from the Public
There was none.

AGENDA ITEM III
Changes to the Agenda
There was none.

AGENDA ITEM IV
General Business Action Items
ACTION 1: Approval of Minutes Board of Commissioners Regular Meeting held on January 25, 2017
Motion: Commissioner Nottingham; Seconded: Commissioner Quick; Approved: Unanimously

AGENDA ITEM V
Information Items

AGENDA ITEM VI
Consent Agenda Action Item(s)

AGENDA ITEM VII
New Business

AGENDA ITEM VIII
Closed Session

AGENDA ITEM IX
Adjournment

Meeting was adjourned at 6:38pm.

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

(SEAL)

Chair

Secretary
MINUTES OF ANNUAL AND REGULAR MEETINGS
DEVELOPMENT VENTURES, INCORPORATED
330 EAST MAIN STREET
DURHAM, NORTH CAROLINA
March 22, 2017

AGENDA ITEM I
Call to Order

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

Present:
  Gloria M. Nottingham, Chair
  George K. Quick
  Barbara F. Lofton
  Robert “Bo” Glenn
  Daniel C. Hudgins
  Thomas M. Niemann
  Larry D. Yon, II (via phone)
  Steve Schewel

Absent:   None

Staff Present:
  Anthony Scott, CEO
  Jonathan Blum
  Elvert Dorsey
  Charles Lyon
  Tammy Jacobs
  Sabrina Sinegal
  Meredith J. Daye
  Lorraine Erhumwunsee
  Denita Johnson
  Pamela Davis
  Zelda Everson

Also Present:
  Eric Pristell, Attorney, the Banks Law Firm
  Ted Edwards, Attorney, the Banks Law Firm

A quorum was present and the meeting was called into session at 7:08 pm.

AGENDA ITEM II

Public Hearing(s)

ACTION 1: General Comments from the Public

There were none.

AGENDA ITEM III

Changes to the Agenda

There were none.

AGENDA ITEM IV

General Business Action Items

ACTION 1: Approval of Minutes Board of Commissioners Regular Meeting held on February 22, 2017

Motion: Commissioner Glenn; Seconded: Commissioner Hudgins;
Approved: Unanimously
ACTION 2: Resolution Revised By-Laws of DVI

Discussion: Attorney, Eric Pristell, summarized the purpose of the resolution. It amends the By-Laws to eliminate the Office of Chief Development Officer, the CEO, CFO and CDO will be the ex-officio officers and the changes clarify that the commissioners of the housing authority are the Directors of DVI. Also, on Exhibit A: Officers of the Corporation (page 10) “the appointed president chief development officer, etc., the word president should say Chief Executive Officer.” The same changes were recommended to all of the instrumentalities by law.

After review, discussion, and consideration by staff and respective commissioners, the Chairman introduced the following resolution:

RESOLUTION NO. 208
DEVELOPMENT VENTURES INCORPORATED

RESOLUTION AMENDING AND RESTATING THE BY-LAWS OF DEVELOPMENT VENTURES INCORPORATED TO ELIMINATE THE OFFICE OF CHIEF DEVELOPMENT OFFICER, TO AUTHORIZE THAT THE CHIEF EXECUTIVE OFFICER, CHIEF DEVELOPMENT OFFICER AND CHIEF FINANCIAL OFFICER OF DHA SHALL SERVE AS EX-OFFICIO OFFICERS OF THE CORPORATION, AND TO CLARIFY THAT DHA COMMISSIONERS ARE EX OFFICIO DIRECTORS OF THE CORPORATION

WHEREAS, Article IV, Section 1 of the By-Laws of Development Ventures Incorporated (“DVI”) allows for the offices of President, Vice President, Secretary/Treasurer, Chief Development Officer and such other officers as the Board of Directors may from time to time elect;

WHEREAS, the Housing Authority of the City of Durham (“DHA”), the parent of DVI, operates with a Chief Executive Officer (“CEO”), Chief Development Officer (“CDO”) and Chief Financial Officer (“CFO”), and these DHA senior staff members routinely handle the business affairs of DVI;

WHEREAS, as such, it would be more efficient if the CEO, CDO and CFO were to serve as ex-officio officers of DVI;

WHEREAS, the CEO would serve as President, the CDO as Vice President and the CFO as Secretary/Treasurer;

WHEREAS, under this proposed structure, the office of the CDO of DVI would no longer be necessary, as those duties would be carried out through the office of the Vice President of DVI; and

WHEREAS, the Board of Directors has deemed it to be in the best interest of DVI to amend the By-Laws as follows: (1) To eliminate the office of CDO; (2) To authorize that the CEO, CDO and CFO of DHA shall serve, ex-officio, as the President, Vice President and Secretary/Treasurer of DVI, respectively; and (3) To clarify that members of the DHA Board of Commissioners are ex-officio members of the Board of Directors.

NOW, THEREFORE, BE IT RESOLVED that the By-Laws of DVI shall be amended and restated as follows: (1) To eliminate the office of the Chief Development Officer; (2) To authorize that the CEO, CDO and CFO of DHA shall serve, ex-officio, as the President, Vice President and Secretary/Treasurer of DVI, respectively; and (3) To clarify that members of the DHA Board of Commissioners are ex-officio members of the Board of Directors, all as shown within Exhibit A attached hereto.

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

ACTION 3: Election of Officers
ANNUAL BOARD MEETING

Chair, Thomas M. Niemann, called the Annual Meeting to order at approximately 7:10 p.m. with, Eric Pristell, Esq. serving as Legal Counsel. A quorum was established. At this meeting, the position of the Board Chair was voted on.

A motion was made by Commissioner Hudgins for Commissioner Niemann to retain the Chair position. It was seconded by Commissioner Glenn. Commissioner Niemann accepted the nomination.

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

REGULAR BOARD MEETING (7:12 p.m. continues)

AGENDA ITEM V
Information Items

AGENDA ITEM VI
Consent Agenda Action Item(s)

AGENDA ITEM VII
New Business

AGENDA ITEM VIII
Closed Session

AGENDA ITEM IX
Adjournment

Meeting was adjourned at 7:13pm.

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

Chair

(SEAL)
Secretary