The Housing Authority of the City of Asheville ("HACA") met virtually on Monday, May 11, 2026. This was a Special Meeting.

There was a closed session.

Commissioners Present: Chairman Mychal Bacoate, Vice Chair Kimberly Collins, Commissioner Sean Aardema, Commissioner Carol Goins, Commissioner David L. Robinson Sr., Commissioner Laura Sotelo-Garcia

Commissioners Absent: Commissioner Scott Farkas, Commissioner Maggie Slocumb, and Commissioner Kidada Wynn

A quorum was present.

Staff: Ella Santos, President & CEO; Marvin Jean Jacques, Chief Operating Officer
Guests: Eric Pristell, Principal, Banks Law Firm, Anthony Snell, President, MWS Consulting

Call to Order: The Chair called the meeting to order at 12:32 p.m. and began the meeting by reading the Mission and Core Values of HACA.

Commissioner Roll Call: Cherin Marmon-Saxe called the roll to determine all Commissioners in attendance.

Approval of Agenda. Chairman Bacoate advised the Board that there was an updated agenda distributed Monday AM, that was updated to remove Caribou Road venture resolution from consideration. Commissioner Goins made a Motion to approve the Agenda for the May 11, 2026 Special Meeting. The Motion was seconded by Vice Chair Collins. The Chair took a roll call vote and the Motion carried unanimously (5-0). Note that Commissioner Robinson was present, but had audio issues.

Consent Agenda: None.

LIHTC Joint Venture Presentations: President and CEO Ella Santos explained that the special meeting was called due to the May 15, 2026 LIHTC application deadline and outlined HACA's proposed strategy for affordable housing joint venture partnerships. Ms. Santos stated that HACA was pursuing a development model designed to provide ownership participation, developer fee participation, cash flow participation, and long-term revenue opportunities while expanding affordable housing opportunities within the community.

Eric Pristell, Partner at Banks Law Firm reviewed the firm's experience representing housing authorities and affordable housing developments throughout the Southeast. He explained that the firm had been engaged to assist HACA in structuring development partnerships that would strengthen the agency's long-term financial position while preserving affordability.

Anthony Snell, President of MWS Consulting, and former housing authority executive, presented an overview of affordable housing joint venture structures and industry standards, including the value of project-based vouchers, revenue-sharing structures, rights of first refusal, affordability protections, and financial safeguards for HACA. Mr. Snell advised that the proposed transactions reflected favorable and generally accepted industry terms, including a proposed 17.5% participation in developer fees and cash flow to HACA.

Mr. Pristell then reviewed the proposed non-binding Memoranda of Understanding, including the proposed ownership structure involving Asheville Housing Development, Inc., HACA's participation in developer fees and cash flow, the developer's responsibility for guarantees and transaction costs, HACA oversight authority throughout the development process, anticipated tax-exempt bond participation, and future ownership opportunities following the LIHTC compliance period.

During discussion, Chairman Mychal Bacoate stated that the transactions represented a learning opportunity for the Board and appeared to support the long-term financial stability of the agency. Commissioner Collins made a Motion to adjourn.

Resolutions

Resolution 2026-23 – Approval of Joint Venture for Hazel Mill
Chairman Mychal Bacoate introduced Resolution 2026-23 regarding approval of the Hazel Mill joint venture partnership. Commissioner Carol Goins moved to approve the resolution as presented, and Commissioner Laura Sotelo seconded the motion. During discussion, Board Attorney Susan Russo Klein clarified the appropriate approval language for the motion. The motion passed unanimously by roll call vote.

Resolution 2026-24 – Approval of Joint Venture for Sweeten Creek Road
Chairman Mychal Bacoate introduced Resolution 2026-24 regarding approval of the Sweeten Creek Road joint venture partnership. Commissioner Carol Goins moved to approve the resolution as presented, and Vice Chair Kimberly Collins seconded the motion. The motion passed unanimously by roll call vote.

Following the vote, Chairman Bacoate thanked the presenters and stated that he looked forward to the partnership process and its potential long-term benefits for the agency and community.

Closed Session and Return to Open Session

Chairman Mychal Bacoate announced the need for a brief closed session to confer with legal counsel. Commissioner Carol Goins moved that the Board enter closed session pursuant to North Carolina General Statute §143-318 for the purpose of consulting with the Board Attorney and preserving attorney-client privilege, and Commissioner Sean Aardema seconded the motion. The motion passed unanimously by roll call vote, and the Board entered closed session at approximately 1:04 p.m.

Following closed session, Commissioner Carol Goins moved to return to open session, and Vice Chair Collins seconded the motion. The motion passed unanimously by voice vote, and the Board returned to open session and adjourned at 1:20 p.m.

Minutes respectively submitted by Cherin Marmon-Saxe, HACA Executive Assistant.

Mychal Bacoate

Mychal Bacoate, Board Chair

Date: 5/20/26

ATTEST:

Ella Santos, Secretary

Date: 5/20/2026