

STAUNTON HOUSING CORPORATION

Regular Meeting

May 19, 2026

Commencing after the Staunton Redevelopment and Housing Authority meeting

100 Elizabeth Miller Gardens

Staunton, Virginia

AGENDA

I. Call to Order and Determination of Quorum

II. Approval of Minutes – April 28, 2026 Meeting (Action)

III. SHC Financial Reports (Action)

A. February 2026 Financial Reports

IV. Development Pipeline Overview

A. 2408 Hickory Street Acquisition and Project Update

B. Dunsmore Project Update

C. Project Status Update – 958 Anderson Street

V. Adjournment

Minutes of the SHC Board Meeting

Regular Meeting

Board of Directors

Staunton Housing Corporation

April 28, 2026 | 1:30 p.m. – 1:45 p.m.

100 Elizabeth Miller Gardens

Staunton, Virginia

I. Call to Order and Determination of a Quorum

The Regular Meeting of the Board of Directors of the Staunton Housing Corporation (SHC) was called to order by President Nicholas Hurston on April 28, 2026, at 1:30 p.m., at 100 Elizabeth Miller Gardens, Staunton, Virginia. President Hurston presided.

Upon roll call, the following Directors were present:

- Mr. Nicholas Hurston, President
- Mr. Tracy Toye, Director
- Ms. Suzi Armstrong, Director
- Mr. Jonathan Mason, Director
- Mr. Chris Okay, Treasurer
- Ms. Sheba Lane, Director

Not present at roll call:

- Mr. Tyler Gallimore, Director (*departed following the SRHA meeting*)

A quorum was established.

II. Approval of Minutes – March 17, 2026

The minutes of the March 17, 2026 Regular Meeting were presented for approval.

Director Mason made a motion to approve the minutes as presented. The motion was seconded by Director Armstrong.

AYES: Hurston, Toye, Armstrong, Mason, Okay, Lane

NAYS: None

The motion carried unanimously.

III. SHC Financial Reports – December 2025

The December 2025 financial reports (latest available) were presented to the Board for review and approval.

Director Mason made a motion to approve the December 2025 financial reports. The motion was seconded by Treasurer Okay.

AYES: Hurston, Toye, Armstrong, Mason, Okay, Lane

NAYS: None

The motion carried unanimously.

IV. Development Pipeline Overview

A. Acquisition Status Update – 2408 Hickory Street

Mr. Velez provided an update on the acquisition of 2408 Hickory Street, advising that SHC is working with legal counsel to finalize closing procedures. He noted that the current development plan includes approximately eight one-bedroom units, with a potential allocation of four Veterans Affairs Supportive Housing (VASH) Project-Based Vouchers and four standard Project-Based Vouchers.

Mr. Velez further advised that the project may qualify for financing through Virginia Housing at an approximate interest rate of 3.95 percent. SHC is anticipated to serve as the ownership entity for the project.

No action was taken by the Board.

B. Dunsmore Project Update

Mr. Velez reported that the Low-Income Housing Tax Credit (LIHTC) application for the Dunsmore Project was submitted on March 11, 2026. He advised that SHC is anticipated to serve as the ownership entity for the development.

Mr. Velez further reported that SHC continues discussions with project partners, including Virginia Community Development Corporation (VCDC), Virginia Housing, and the property owner, Stuart Armstrong, regarding financing and development coordination.

No action was taken by the Board.

C. Project Status Update – 958 Anderson Street

Mr. Velez reported that the 958 Anderson Street cottage house project is nearing completion. Water service has been connected, and electrical service is currently in the process of being finalized.

He advised that the project is expected to be completed in May and will consist of a one-bedroom unit supported by a Veterans Affairs Supportive Housing (VASH) Project-Based Voucher. SHC is the ownership entity for the project.

No action was taken by the Board.

V. Adjournment

There being no further business, President Hurston made a motion to adjourn the meeting. The motion was seconded by Director Mason.

AYES: Hurston, Toye, Armstrong, Mason, Okay, Lane

NAYS: None

The motion carried unanimously. The meeting adjourned at 1:45 p.m.

President

Secretary

Staunton Housing Corp (corpfund)

Balance Sheet

Period = Feb 2026

		Current Balance
1000-00-000	ASSETS	
1001-00-000	CURRENT ASSETS	
1100-00-000	CASH	
1110-00-000	Unrestricted Cash	
1111-11-000	Cash Operating AUB	194,840.39
1111-30-000	Cash Operating CDs	672,519.01
1111-99-000	Total Unrestricted Cash	867,359.40
1119-00-000	TOTAL CASH	867,359.40
1300-00-000	TOTAL CURRENT ASSETS	867,359.40
1400-00-000	NONCURRENT ASSETS:	
1400-01-000	FIXED ASSETS	
1400-05-000	Land	46,330.00
1400-06-000	Buildings	76,351.00
1400-08-000	Furniture and Equipment-Admin.	9,028.93
1405-01-000	Accum Depreciation-Buildings	-1,608.78
1405-03-000	Accum Depreciation-Furn & Equip Admin	-9,028.93
1420-00-000	TOTAL FIXED ASSETS	121,072.22
1499-00-000	TOTAL NONCURRENT ASSETS	121,072.22
1999-00-000	TOTAL ASSETS	988,431.62
2000-00-000	LIABILITIES & EQUITY	
2001-00-000	LIABILITIES:	
2100-00-000	CURRENT LIABILITIES:	
2111-00-000	A/P Vendors and Contractors	6,042.50
2145-00-000	Interprogram-Due To	9,575.16
2299-00-000	TOTAL CURRENT LIABILITIES	15,617.66
2499-00-000	TOTAL LIABILITIES	15,617.66
2800-00-000	EQUITY	
2809-00-000	RETAINED EARNINGS:	
2809-02-000	Retained Earnings-Unrestricted Net Assets	972,813.96
2809-99-000	TOTAL RETAINED EARNINGS:	972,813.96
2899-00-000	TOTAL EQUITY	972,813.96
2999-00-000	TOTAL LIABILITIES AND EQUITY	988,431.62

Staunton Housing Corp (corpfund)

Income Statement

Period = Feb 2026

	February	Year to Date
2999-99-999 Revenue & Expenses		
3000-00-000 INCOME		
3600-00-000 OTHER INCOME		
3610-00-000 Investment Income - Unrestricted	5.72	5.72
3650-00-000 Miscellaneous Other Income	0.00	5,000.00
3699-00-000 TOTAL OTHER INCOME	5.72	5,005.72
3999-00-000 TOTAL INCOME	5.72	5,005.72
4000-00-000 EXPENSES		
4100-00-000 ADMINISTRATIVE EXPENSES		
4130-00-000 Legal Expense		
4130-04-000 General Legal Expense	5,467.50	8,100.75
4131-00-000 Total Legal Expense	5,467.50	8,100.75
4139-00-000 Other Admin Expenses		
4140-00-000 Staff Training	15.00	15.00
4170-00-000 Accounting Fees	1,056.25	1,056.25
4189-00-000 Total Other Admin Expenses	1,071.25	1,071.25
4190-00-000 Miscellaneous Admin Expenses		
4190-04-000 Office Supplies	0.00	3.00
4190-08-000 Postage	6.66	6.66
4190-18-000 Admin Contracts	20,420.00	24,526.78
4190-21-000 Sponsorships	0.00	750.00
4190-22-000 Other Misc Admin Expenses	59.97	164.62
4191-00-000 Total Miscellaneous Admin Expenses	20,486.63	25,451.06
4199-00-000 TOTAL ADMINISTRATIVE EXPENSES	27,025.38	34,623.06
4200-00-000 TENANT SERVICES		
4240-01-000 Food Pantry	845.15	1,427.89
4240-03-000 Eviction Prevention	1,000.00	1,000.00
4299-00-000 TOTAL TENANT SERVICES EXPENSES	1,845.15	2,427.89
5000-00-000 NON-OPERATING ITEMS		
5210-00-000 Operating Transfers OUT	0.00	1,150.00
5999-00-000 TOTAL NON-OPERATING ITEMS	0.00	1,150.00
8000-00-000 TOTAL EXPENSES	28,870.53	38,200.95
9000-00-000 NET INCOME	-28,864.81	-33,195.23