

STAUNTON HOUSING CORPORATION

Regular Meeting

March 17, 2026

Commencing after the Staunton Redevelopment and Housing Authority's meeting ends

100 Elizabeth Miller Gardens

Staunton, Virginia

AGENDA

I. Call to Order and Determination of Quorum

II. Approval of Minutes – February 17, 2026 Meeting (Action)

III. SHC Financial Reports – January 2026 (Latest Available) (Action)

IV. Development Pipeline Overview

A. Acquisition Status Update – 2408 Hickory Street

B. LIHTC Application Status Update – Dunsmore

C. Project Status Update – 958 Anderson Street

V. Organizational Matters

A. CHDO Recertification Status Update

B. Resolution – Unanimous Written Consent of SHC as Sole Member of S4VETS, LLC (Action)

VI. Executive Session (If Needed)

Real Estate Negotiations (Virginia Code §2.2-3711(A)(3))

VII. Adjournment

Regular Meeting

Board of Directors

Staunton Housing Corporation

February 17, 2026 | 1:15 p.m.
100 Elizabeth Miller Gardens
Staunton, Virginia

I. Call to Order and Determination of Quorum

The Regular Meeting of the Board of Directors of the Staunton Housing Corporation (SHC) was called to order by Director Okay on Tuesday, February 17, 2026, at 1:15 p.m., at 100 Elizabeth Miller Gardens, Staunton, Virginia.

Upon roll call, the following Directors were present:

- Chris Okay, Director/Treasurer
- Jonathan Mason, Director
- Tracy Toye, Director
- Suzi Armstrong, Director
- Tyler Gallimore, Director

Not present:

- Nicholas Hurston, President

A quorum was established.

Also present:

- Nehemias Velez, Executive Vice President/Chief Executive Officer
 - Mandi Smith, General Counsel
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II. Approval of Minutes – January 20, 2026

The minutes of the January 20, 2026 Regular Meeting were presented for approval.

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

AYES: Okay, Mason, Toye, Armstrong, Gallimore

NAYS: None

The motion carried unanimously.

III. Financial Reports

The Staunton Redevelopment and Housing Authority's Deputy Director Lance Allen advised the Board that the December 2025 financial reports were not yet available for approval due to year-end reconciliation for fiscal year 2025. The December 2025 financial reports will be presented for approval at the next regular meeting.

No action was taken by the Board.

IV. Update on Acquisition of Real Property

Mr. Velez updated the Board on the real property acquisition: the sellers countered with a \$325,000 purchase price for the property and the property inspection had been completed. Following discussion, Director Mason motioned to ratify and approve the purchase contract for 2408 Hickory Street at the seller's counter-offer price of \$325,000. The motion was seconded by Director Okay.

AYES: Okay, Mason, Toye, Armstrong, Gallimore

NAYS: None

The motion carried unanimously.

The Directors suggested that Mr. Velez reach out to the inspector to see if any of the items noted in the inspection need to be abated prior to closing. Mr. Velez agreed to reach out to the inspector.

V. Closed Session – Pursuant to § 2.2-3711(A)(3) and § 2.2-3711(A)(8)

Director Armstrong made a motion that the Board of Directors enter closed session pursuant to § 2.2-3711(A)(3) and § 2.2-3711(A)(8) of the Code of Virginia for:

- Discussion or consideration of the acquisition or disposition of real property where discussion in open meeting would adversely affect the bargaining position; and

- Consultation with legal counsel regarding specific legal matters requiring legal advice.

The motion was seconded by Director Okay.

AYES: Okay, Mason, Toye, Armstrong, Gallimore

NAYS: None

The motion carried, and the Board entered closed session.

VI. Certification of Closed Session – § 2.2-3712

Upon return to open session, Director Okay made the following motion:

WHEREAS, the Board of Directors convened a closed session pursuant to an affirmative recorded vote and in accordance with the Virginia Freedom of Information Act; and

WHEREAS, § 2.2-3712 of the Code of Virginia requires certification that the closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby certifies that, to the best of each member's knowledge:

- (i) Only public business matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act were discussed in the closed meeting; and
- (ii) Only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed, or considered.

The motion was seconded by Director Armstrong.

AYES: Okay, Mason, Toye, Armstrong, Gallimore

NAYS: None

The certification was adopted.

VII. Resolution – Dunsmore Project

Mr. Velez presented the Resolution Authorizing the Staunton Housing Corporation to participate in the financing and renovation of the Dunsmore Building located at 912 West Beverly Street.

Following discussion, Director Armstrong made a motion to adopt the Resolution as presented. The motion was seconded by Director Okay.

AYES: Okay, Mason, Toye, Armstrong, Gallimore

NAYS: None

The motion carried.

VIII. Adjournment

There being no further business, Director Okay made a motion to adjourn the meeting. The motion was seconded by Director Toye.

AYES: Okay, Mason, Toye, Armstrong, Gallimore

NAYS: None

The meeting adjourned.

President

Secretary

Staunton Housing Corp (corpfund)

Balance Sheet

Period = Jan 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	216,411.90
1111-30-000	Cash Operating CDs	672,513.29
1111-99-000	Total Unrestricted Cash	888,925.19
1119-00-000	TOTAL CASH	888,925.19
1160-00-000	OTHER CURRENT ASSETS	
1299-00-000	TOTAL OTHER CURRENT ASSETS	0.00
1300-00-000	TOTAL CURRENT ASSETS	888,925.19
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	1,009,997.41
2000-00-000	LIABILITIES & EQUITY	
2001-00-000	LIABILITIES:	
2100-00-000	CURRENT LIABILITIES:	
2111-00-000	A/P Vendors and Contractors	404.65
2145-00-000	Interprogram-Due To	7,913.99
2299-00-000	TOTAL CURRENT LIABILITIES	8,318.64
2499-00-000	TOTAL LIABILITIES	8,318.64
2800-00-000	EQUITY	
2809-00-000	RETAINED EARNINGS:	
2809-02-000	Retained Earnings-Unrestricted Net Assets	1,001,678.77
2809-99-000	TOTAL RETAINED EARNINGS:	1,001,678.77
2899-00-000	TOTAL EQUITY	1,001,678.77
2999-00-000	TOTAL LIABILITIES AND EQUITY	1,009,997.41

Staunton Housing Corp (corpfund)

Income Statement

Period = Jan 2026

		January
2999-99-999	Revenue & Expenses	
3000-00-000	INCOME	
3600-00-000	OTHER INCOME	
3650-00-000	Miscellaneous Other Income	5,000.00
3699-00-000	TOTAL OTHER INCOME	5,000.00
3999-00-000	TOTAL INCOME	5,000.00
4000-00-000	EXPENSES	
4100-00-000	ADMINISTRATIVE EXPENSES	
4130-00-000	Legal Expense	
4130-04-000	General Legal Expense	2,633.25
4131-00-000	Total Legal Expense	2,633.25
4190-00-000	Miscellaneous Admin Expenses	
4190-04-000	Office Supplies	3.00
4190-18-000	Admin Contracts	4,106.78
4190-21-000	Sponsorships	750.00
4190-22-000	Other Misc Admin Expenses	104.65
4191-00-000	Total Miscellaneous Admin Expenses	4,964.43
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	7,597.68
4200-00-000	TENANT SERVICES	
4240-01-000	Food Pantry	582.74
4299-00-000	TOTAL TENANT SERVICES EXPENSES	582.74
5000-00-000	NON-OPERATING ITEMS	
5210-00-000	Operating Transfers OUT	1,150.00
5999-00-000	TOTAL NON-OPERATING ITEMS	1,150.00
8000-00-000	TOTAL EXPENSES	9,330.42
9000-00-000	NET INCOME	-4,330.42

Augusta Health Grant

Dunsmore Architectural Services
Project Grows

**AUTHORIZING RESOLUTIONS
BY UNANIMOUS WRITTEN CONSENT OF
THE SOLE MEMBER OF
S4VETS, LLC**

WHEREAS, Staunton Housing Corp., a Virginia non-stock corporation (“SHC”) is the sole member of S4VETS, LLC, a Virginia limited liability company (the “Company”); and

WHEREAS, the Company was formed and duly registered with the Commonwealth of Virginia State Corporation Commission as evidenced by the Certificate of Organization dated January 8, 2026 attached hereto as Exhibit A; and

WHEREAS, SHC desires to adopt that certain Operating Agreement (“Operating Agreement”) for the regulation and management of the affairs of the Company attached hereto as Exhibit B; and

WHEREAS, SHC has appointed Nicholas Hurston as President of the Company, Nehemias Velez as Vice-President of the Company and Chris Okay as Treasurer/Secretary of the SHC (collectively, the “Officers”); and

WHEREAS, SHC desires that the Officers open a bank account in the name of the Company so that the Company can conduct its business as necessary.

NOW THEREFORE, BE IT RESOLVED, that certain Operating Agreement for the regulation and management of the affairs of the Company attached hereto as Exhibit B has been submitted and reviewed by SHC and is hereby approved and adopted as the current and valid Operating Agreement of the Company; and

BE IT FURTHER RESOLVED, that SHC does hereby approve and consent to the election of Nicholas Hurston as President of the Company, Nehemias Velez as Vice-President of the Company and Chris Okay as Treasurer/Secretary of SHC; and

BE IT FURTHER RESOLVED, that the Officers of the SHC are hereby authorized to open one or more bank account(s) in the name of the Company at a banking institution of their choice; and

BE IT FURTHER RESOLVED, that SHC authorizes and instructs Nicholas Hurston, as President of SHC, to take all such actions, and to enter into, execute and deliver all documents on behalf of the Company.

BE IT FURTHER RESOLVED, that any and all action taken by any proper officer of SHC prior to the date this Consent is hereby ratified, approved, confirmed, and adopted in all respects.

These authorizing Resolutions are adopted as of the _____ day of _____, 2026.

SOLE MEMBER:

STAUNTON HOUSING CORP.,
a Virginia corporation

By: _____

Name: Nicholas Hurston

Title: President