

STAUNTON HOUSING CORPORATION

Regular Meeting

February 17, 2026

2:00 p.m.

100 Elizabeth Miller Gardens
Staunton, Virginia

AGENDA

I. Call to Order and Determination of Quorum

II. Approval of Minutes – January 20, 2026

III. Approval of Financial Reports

IV. Update on Acquisition of Real Property

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

- Acquisition or disposition of real property where discussion in open meeting would adversely affect bargaining position

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

VI. Certification of Closed Session – § 2.2-3712

VII. Resolution – Dunsmore Project

VIII. Adjournment

REGULAR MEETING OF THE BOARD OF DIRECTORS

STAUNTON HOUSING CORPORATION

January 20, 2026 | 2:00 p.m.
100 Elizabeth Miller Gardens
Staunton, Virginia

The Board of Directors of the Staunton Housing Corporation (SHC) met in Regular Meeting on Tuesday, January 20, 2026, at 2:00 p.m., at 100 Elizabeth Miller Gardens, Staunton, Virginia.

President Nicholas Hurston called the meeting to order. Upon roll call, the following Directors were present:

- Mr. Nicholas Hurston, President
- Mr. Tyler Gallimore, Director
- Mr. Jonathan Mason, Director (participating virtually)
- Ms. Suzi Armstrong, Director
- Mr. Chris Okay, Treasurer/Director

A quorum was established.

Also present:

- Nehemias Velez, Vice President/Chief Executive Officer
 - Mandi Smith, General Counsel
 - Kenneth Venable, Staunton Resident
-

Approval of Minutes

The minutes of the December 2, 2025 Regular Meeting were presented for approval.

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

AYES: Hurston, Gallimore, Mason, Armstrong, Okay

NAYS: None

The motion carried unanimously.

Consideration of Letter of Intent – Booker T. Washington

Mr. Velez presented the proposed Letter of Intent concerning Booker T. Washington and introduced Mr. Kenneth Venable.

Mr. Venable, an alumnus of Booker T. Washington School, addressed the Board and expressed the importance of revitalizing the property and reimagining its future use for the community.

Following discussion, Director Armstrong made a motion to approve the Letter of Intent as presented and to authorize its submission to the City Manager. The motion was seconded by Treasurer Okay.

AYES: Hurston, Gallimore, Mason, Armstrong, Okay

NAYS: None

The motion carried unanimously.

Consideration of Resolution Authorizing Application to the Federal Home Loan Bank of Atlanta and Approval of Certificate of Incumbency

Mr. Velez presented the Resolution Authorizing Application to the Federal Home Loan Bank of Atlanta and the accompanying Certificate of Incumbency.

Following discussion, President Hurston made a motion to adopt the Resolution and approve the Certificate of Incumbency as presented. The motion was seconded by Director Gallimore.

AYES: Hurston, Gallimore, Mason, Armstrong, Okay

NAYS: None

The motion carried unanimously.

Consideration of Sponsorship Support for Project GROWS

Mr. Velez presented a request for SHC to sponsor Project GROWS.

Following discussion, Director Mason made a motion for SHC to sponsor Project GROWS at the Silver sponsorship level. The motion was seconded by Director Armstrong.

AYES: Hurston, Gallimore, Mason, Armstrong, Okay

NAYS: None

The motion carried unanimously.

First Amendment to the Agenda

President Hurston requested consideration of amending the agenda to add a closed session pursuant to the Virginia Freedom of Information Act.

Director Armstrong made a motion to amend the agenda to add a closed session pursuant to § 2.2-3711(A)(3) and § 2.2-3711(A)(8) of the Code of Virginia. The motion was seconded by Director Gallimore.

AYES: Hurston, Gallimore, Mason, Armstrong, Okay

NAYS: None

The motion carried unanimously.

Closed Session

Director Armstrong made a motion that the Board of Directors enter closed session pursuant to:

- § 2.2-3711(A)(3) of the Code of Virginia, for discussion or consideration of the acquisition of real property for a public purpose, or the disposition of publicly held real property, where discussion in open meeting would adversely affect the bargaining position or negotiating strategy of the public body; and
- § 2.2-3711(A)(8) of the Code of Virginia, for consultation with legal counsel regarding specific legal matters requiring the provision of legal advice.

The motion was seconded by Treasurer Okay.

AYES: Hurston, Gallimore, Mason, Armstrong, Okay

NAYS: None

The motion carried unanimously, and the Board entered closed session.

Certification of Closed Session

Upon return to open session, President Hurston made the following motion:

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

WHEREAS, § 2.2-3712 of the Code of Virginia requires certification that such 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 Treasurer Okay.

AYES: Hurston, Gallimore, Mason, Armstrong, Okay

NAYS: None

The certification was adopted unanimously.

Second Amendment to the Agenda

President Hurston requested consideration of amending the agenda to add an item for consideration of the proposed acquisition of real property.

Director Armstrong made a motion to amend the agenda to add consideration of the proposed acquisition of real property. The motion was seconded by Director Gallimore.

AYES: Hurston, Gallimore, Mason, Armstrong, Okay

NAYS: None

The motion carried unanimously.

Consideration of Proposed Acquisition of Real Property

Following discussion, Director Armstrong made a motion to authorize the President and/or Vice President/Chief Executive Officer to offer \$300,000 for the purchase of the property, subject to negotiation and execution of appropriate agreements.

The motion was seconded by Director Gallimore.

AYES: Hurston, Gallimore, Mason, Armstrong, Okay

NAYS: None

The motion carried unanimously.

Adjournment

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

AYES: Hurston, Gallimore, Mason, Armstrong, Okay

NAYS: None

The meeting adjourned.

President

Secretary

**RESOLUTION AUTHORIZING THE PARTICIPATION OF
STAUNTON HOUSING CORPORATION
IN THE FINANCING AND RENOVATION OF THE DUNSMORE BUILDING**

WHEREAS, the Board of Directors (the “Board”) of Staunton Housing Corporation (“SHC”) has determined that it is appropriate to participate in the renovation of the Dunsmore Building located at 912 W. Beverley Street, in the City of Staunton, Virginia (the “Property”), and to participate in the financing of such efforts (collectively, the “Project”); and

WHEREAS, the Staunton Redevelopment and Housing Authority (“SRHA”) intends to acquire the Property and use grant funds, debt and low-income housing tax credits (“LIHTC”), to finance the Project; and

WHEREAS, the participation by SHC in the Project will require the creation of limited partnerships, limited liability companies and other legal entities as SHC deems necessary or desirable to leverage grant funds, LIHTC equity, or other financing vehicles for the Project; and

WHEREAS, it is anticipated that SHC will be a member of the Managing Member of the entity (the “Company”) created to own the Project; and

WHEREAS, SRHA plans to acquire the Property and subsequently plans to ground lease the Property to the Company to facilitate the development of the Project; and

WHEREAS, SHC desires to participate in the Project and to facilitate the financing for the Project, including but not limited to in its capacity as a member of the Managing Member of the Company; and

NOW, THEREFORE, be it resolved by the Board of Directors of the Staunton Housing Corporation as follows:

1. The formation by SHC of such limited liability companies, limited partnerships and other entities as may be necessary to facilitate the participation of SHC in developing and financing the Project is hereby authorized and approved.
2. The participation of SHC in the ownership and financing structure for the Project is hereby authorized and approved.
3. The participation of SHC in the Project as a member of the Managing Member and/or other entities created to facilitate the ownership structure of the Project and the use of LIHTC financing is hereby authorized and approved.
4. The execution of documents by SHC, in its own name and/or as a member of the Managing Member of the Company, including but not limited to the Ground Lease, is hereby authorized and approved.

5. The Executive Director, or his designee, is hereby authorized to execute and deliver any and all contracts, agreements, instruments and other documents as may be necessary or desirable to consummate the transactions contemplated by this Resolution and to take such other action and to execute and deliver such other documents as he may deem necessary or desirable to carry out the intent of this Resolution.
6. All actions heretofore taken by the Executive Director and other officers of SHC in connection with the transactions contemplated by this Resolution are hereby approved, adopted, ratified and confirmed in all respects.
7. This Resolution shall take effect immediately upon its adoption.

ADOPTED this _____ day of _____ 2026, by the Board of Directors of Staunton Housing Corporation.

NEHEMIAS VELEZ
EXECUTIVE DIRECTOR

NICHOLAS HURSTON
CHAIR