

STAUNTON HOUSING CORPORATION

Regular Meeting

April 28, 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 – March 17, 2026 Meeting (Action)

III. SHC Financial Reports – December 2025 (Latest Available) (Action)

IV. Development Pipeline Overview

A. Acquisition Status Update – 2408 Hickory Street

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
March 17, 2026 | 2:30 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 President Hurston on Tuesday, March 17, 2026, at 2:30 p.m., at 100 Elizabeth Miller Gardens, Staunton, Virginia.

Upon roll call, the following Directors were present:

- Nicholas Hurston, President
- Chris Okay, Director/Treasurer
- Suzi Armstrong, Director
- Tyler Gallimore, Director
- Drew Lane, Director

Not present:

- Tracy Toye, Director
- Jonathan Mason, Director

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 – February 17, 2026

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

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

AYES: Hurston, Okay, Armstrong, Gallimore, Lane

NAYS: None

The motion carried unanimously.

III. SHC Financial Reports – January 2026

The January 2026 financial reports (latest available) were presented to the Board for review and approval.

Following discussion, President Hurston made a motion to approve the January 2026 financial reports. The motion was seconded by Director Gallimore.

AYES: Hurston, Okay, Armstrong, Gallimore, 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, including status following Board approval of the purchase contract, ongoing due diligence, and anticipated next steps toward closing.

No action was taken by the Board.

B. LIHTC Application Status Update – Dunsmore Project

Mr. Velez provided an update on the Low-Income Housing Tax Credit (LIHTC) application for the Dunsmore Project, including submission status and anticipated timeline.

No action was taken by the Board.

C. Project Status Update – 958 Anderson Street

Mr. Velez provided an update on the status of 958 Anderson Street, including current project considerations and next steps.

No action was taken by the Board.

V. Organizational Matters

A. CHDO Recertification Status Update

Mr. Velez updated the Board on the status of SHC's Community Housing Development Organization (CHDO) recertification.

No action was taken by the Board.

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

Mr. Velez presented a resolution authorizing SHC, as the sole member of S4VETS, LLC, to execute a unanimous written consent.

President Hurston made a motion to adopt the resolution as presented. The motion was seconded by Director Armstrong.

AYES: Hurston, Okay, Armstrong, Gallimore, Lane

NAYS: None

The motion carried unanimously.

VI. Executive Session

No executive session was held.

VII. Adjournment

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

AYES: Hurston, Okay, Armstrong, Gallimore, Lane

NAYS: None

The motion carried unanimously. The meeting adjourned at **3:30 p.m.**

President

Secretary

Staunton Housing Corp (corpfund)

Balance Sheet

Period = Dec 2025

		Current Balance
0999-99-000	All	
1000-00-000	ASSETS	
1001-00-000	CURRENT ASSETS	
1100-00-000	CASH	
1110-00-000	Unrestricted Cash	
1111-11-000	Cash Operating AUB	126,265.79
1111-30-000	Cash Operating CDs	672,513.29
1111-99-000	Total Unrestricted Cash	798,779.08
1119-00-000	TOTAL CASH	798,779.08
1160-00-000	OTHER CURRENT ASSETS	
1295-00-000	Interprogram-Due From	123,157.89
1299-00-000	TOTAL OTHER CURRENT ASSETS	123,157.89
1300-00-000	TOTAL CURRENT ASSETS	921,936.97
1400-00-000	NONCURRENT ASSETS:	
1400-01-000	FIXED ASSETS	
1400-05-000	Land	21,330.00
1400-06-000	Buildings	64,351.00
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	84,072.22
1499-00-000	TOTAL NONCURRENT ASSETS	84,072.22
1999-00-000	TOTAL ASSETS	1,006,009.19
2000-00-000	LIABILITIES & EQUITY	
2001-00-000	LIABILITIES:	
2100-00-000	CURRENT LIABILITIES:	
2299-00-000	TOTAL CURRENT LIABILITIES	0.00
2499-00-000	TOTAL LIABILITIES	0.00
2800-00-000	EQUITY	
2809-00-000	RETAINED EARNINGS:	
2809-02-000	Retained Earnings-Unrestricted Net Assets	1,006,009.19
2809-99-000	TOTAL RETAINED EARNINGS:	1,006,009.19
2899-00-000	TOTAL EQUITY	1,006,009.19
2999-00-000	TOTAL LIABILITIES AND EQUITY	1,006,009.19

Staunton Housing Corp (corpfund)

Income Statement

Period = Dec 2025

		Period to Date	Year to Date
3000-00-000	INCOME		
3600-00-000	OTHER INCOME		
3610-00-000	Investment Income - Unrestricted	6.80	33,943.40
3650-00-000	Miscellaneous Other Income	44,448.24	78,481.25
3699-00-000	TOTAL OTHER INCOME	44,455.04	112,424.65
3999-00-000	TOTAL INCOME	44,455.04	112,424.65
4000-00-000	EXPENSES		
4100-00-000	ADMINISTRATIVE EXPENSES		
4130-00-000	Legal Expense		
4130-04-000	General Legal Expense	996.00	6,146.16
4131-00-000	Total Legal Expense	996.00	6,146.16
4139-00-000	Other Admin Expenses		
4140-00-000	Staff Training	0.00	25.00
4170-00-000	Accounting Fees	600.00	2,039.58
4171-00-000	Auditing Fees	0.00	4,668.66
4182-00-000	Consultants	394.66	1,101.99
4189-00-000	Total Other Admin Expenses	994.66	7,835.23
4190-00-000	Miscellaneous Admin Expenses		
4190-01-000	Membership and Fees	0.00	25.00
4190-04-000	Office Supplies	1.00	18.00
4190-06-000	Computer Parts	0.00	158.70
4190-08-000	Postage	0.00	2.86
4190-18-000	Admin Contracts	4,117.50	9,112.50
4190-21-000	Sponsorships	0.00	250.00
4190-22-000	Other Misc Admin Expenses	0.00	712.59
4191-00-000	Total Miscellaneous Admin Expenses	4,118.50	10,279.65
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	6,109.16	24,261.04
4500-00-000	GENERAL EXPENSES		
4510-20-000	Liability Insurance	0.00	644.00
4599-00-000	TOTAL GENERAL EXPENSES	0.00	644.00
5000-00-000	NON-OPERATING ITEMS		
5100-01-000	Depreciation -Buildings	1,608.78	1,608.78
5210-00-000	Operating Transfers OUT	0.00	2,250.00
5999-00-000	TOTAL NON-OPERATING ITEMS	1,608.78	3,858.78
8000-00-000	TOTAL EXPENSES	7,717.94	28,763.82
9000-00-000	NET INCOME	36,737.10	83,660.83