

CITY OF FAIRFAX RENAISSANCE HOUSING CORPORATION
Minutes of the Board of Directors Meeting
July 9, 2024, at 11:17 a.m. (immediately following annual meeting)
MainStreet Bank HQ Branch - 10089 Fairfax Boulevard

CALL TO ORDER

Mr. Cunningham called the meeting to order.

DIRECTORS PRESENT: Paul Cunningham, President; Doug Ross, Vice-President and Treasurer; Jim Shipp, Secretary; Alan Glenn, Director and Adam Humphreys, Director.

OTHERS PRESENT: John Carter, Board Counsel; Mariana Quackenbush, MainStreet Bank (MSB) representative; and Tina Gillian, Executive Director.

ATTENDING

ELECTRONICALLY: None.

APPROVAL OF THE AGENDA

Motion: Mr. Shipp made a motion to amend the agenda and move agenda item 5 “Review Projects” above agenda item 4 “Budget Review”, seconded by Mr. Glenn.

Action: Motion carried 5:0.

APPROVAL OF THE JUNE MINUTES

Motion: Mr. Shipp made a motion to approve the minutes as presented, seconded by Mr. Glenn.

Action: Motion carried 4:0, with Mr. Cunningham abstaining.

ESTABLISH NEXT MEETING SITE, DATE & TIME

The Board added a regular meeting to be held on Wednesday, August 7, 2024. See “Additional Items” for meeting details. The regular meeting following the August date will be held on Tuesday, September 10, 2024, to begin at 11:00 am in the MainStreet Bank HQ Branch.

PROJECT REVIEW

3411 Spring Lake Terrace (Cullen) – The applicant has requested to defer their application until the September meeting. The Board agreed to move the review to the September meeting.

4134 Orchard Drive (Lawless) – Ms. Lawless attended the discussion and described the proposed

project to the Board. After completing a site visit, the Board approved the application and is ok with forwarding the application to MainStreet Bank for their review once zoning has completed their review.

4128 Berritt Street (Glatzer/Liebergesell) - approved and ok to forward application to MainStreet Bank for their review once zoning has completed their review.

3142 Concord Circle (Baribeau/Lipold) – Mr. Baribeau attended the discussion and described the proposed project to the Board. After completing a site visit, the Board approved the application and is ok with forwarding the application to MainStreet Bank for their review once zoning has completed their review.

BUDGET REVIEW

Mr. Ross presented the Treasurers report and his recommendations for the FY25 budget to the Board. He stated the Board needs to monitor two key figures: the amount of uncommitted cash available and the amount of cash anticipated for the remainder of the fiscal year and suggested a format change to the future budget reports.

Motion: Mr. Glenn made a motion for the Board to adopt the format change to the budget report as presented for FY2025, seconded by Mr. Shipp.

Action: Motion carried 5:0.

Motion: Mr. Glenn made a motion for the Board to adopt the FY24 end of year budget as presented, seconded by Mr. Shipp.

Action: Motion carried 5:0.

Mr. Ross said he had signed the engagement letters for the auditor to begin the financial audit of the corporation.

BOARD VACANCIES

The Board continued this discussion to a future date.

CORRESPONDENCE REVIEW/UPDATE ON PROCESS & OUTSTANDING ISSUES

The Board reviewed the following correspondence/outstanding issues:

- June 24, 2024 Project Update Form – Jason and Michele Scadron. Project is in process. The estimated completion date is November 2024.
- June 27, 2024 email from JC Martinez, Chief Financial Officer – Approved budget amount for the FRHC (\$392,154).
- July 2, 2024 email from Carol Perinis, MainStreet Bank – Explanation of debit to FRHC account.

LOAN / BANK ISSUES

Ms. Quackenbush provided updates on the loans currently in process with MainStreet Bank.

The Board discussed the need to update the signature cards with the bank. The bank will need a written letter of the change of officers and approved meeting minutes to make the change.

Motion: Mr. Glenn made a motion for the Board to approve signature authority for the bank accounts to be Paul Cunningham, Douglas Ross and Tina Gillian, seconded by Mr. Shipp.

Action: Motion carried 5:0.

STATUS OF CORPORATION

Mr. Carter stated there are no issues with the corporation. He discussed the changing of the registered agent from Mr. Lestina to himself since Mr. Lestina has resigned from the corporation.

Motion: Mr. Glenn made a motion for the Board to approve the Attorney's action to change the registered agent of the corporation from Dale Lestina to John E. Carter, Attorney, Nunc Pro Tunc, seconded by Mr. Shipp.

Action: Motion carried 5:0.

The Board discussed the need to replace Mr. Lestina on the corporation's deeds of trust.

Motion: Mr. Glenn made a motion to replace trustee Dale Lestina on future deeds of trust for the benefit of the Fairfax Renaissance Housing Corporation to John E. Carter and to replace trustee Alan Glenn to Douglas Ross, seconded by Paul Cunningham.

Action: Motion carried 5:0.

LOAN APPROVAL REVIEW

There are no issues with the Loan Program Update report; a copy of which will be attached to these minutes.

ADDITIONAL ITEMS

The Board reviewed the conflict-of-interest policy and signed their acknowledgement and financial interest disclosure statements.

The Board discussed holding a meeting in August and set a regular meeting date of Wednesday, August 7, 2024. The meeting will begin at 11:30 am, at PJ Skiddoos, 9908 Fairfax Boulevard, Fairfax, VA 22030.

ADJOURNMENT

The formal meeting was adjourned by consensus at 1:40 p.m. to reconvene at 4134 Orchard Drive to begin the site tours. See “Project Review” for results of today’s tours.

President

ATTEST:

Jim Shipp, Secretary