

CITY OF FAIRFAX RENAISSANCE HOUSING CORPORATION
Minutes of the Board of Directors Meeting
August 7, 2024, at 11:30 a.m.
PJ Skidoos - 9908 Fairfax Boulevard, Fairfax, VA 22030

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: Dale Lestina, former FRHC director and president.

ATTENDING

ELECTRONICALLY: None.

APPROVAL OF THE AGENDA

The agenda was accepted as presented.

BYLAWS

This item was tabled to the September meeting.

APPLICATION PROCESS

This item was tabled to the September meeting.

BOARD VACANCIES

Mr. Glenn communicated that he intends to leave the Board by year end. Mr. Ross suggested that a search committee be formed to recruit new Board members including, if possible, a new president with an interest in being the point person for liaison with City Council members and other City officials, and that the search committee need not be composed only of current directors. This suggestion was approved. It was agreed that a search committee of three was sufficient.

Mr. Lestina and Mr. Humphreys agreed to be on the search committee. It was agreed that Mr. David Meyers be approached to see if he would agree to join the search committee.

LOAN AMOUNTS / ANNUAL BUDGET

Mr. Ross noted that until recently City of Fairfax funding was sufficient to enable FRHC to approve all qualified applicants. In part, this favorable situation was likely due to a mortgage

market environment of low interest rates that encouraged locking into long-term rates with commercial lenders as opposed to applying for the short two-year loan that the FRHC program offers. Now that interest rates have significantly increased, demand for the FRHC program has also increased. It has become clear that City Council may not always support funding for all such increased demand. Mr. Lestina remarked that it is important to preserve the independence of the FRHC and City Council should not dictate how the corporation operates.

In communicating funding needs to the City Council, Mr. Ross noted that the Board has generally been challenged to predict future demand for the program. FRHC has generally relied on looking at the current backlog of applications and prior year program experience to estimate the program's future requirements. This information as of the time of the meeting indicates that the demand for the program in FYE 6/25 likely exceeds what the City Council will approve. The Board members present generally agreed that FRHC may run out of funding well before the end of FYE 6/25.

Mr. Ross suggested that the Board consider alternatives to how it should operate its program considering that it may have to discontinue approving applications during the year due to limited funding. To date, FRHC has approved applications on a first-come, first-served basis. There was a discussion about whether FRHC should revise the current criteria for project approval to ensure clear alignment with FRHC's mission.

LOAN RELEASE – THIRD YEAR

This item was tabled until a future meeting date to be determined.

TIME AND MANNER OF BOARD MEETINGS

Until recently, conducting the Board meetings at Main Street Bank at 11am on the second Tuesday of the month has been feasible because the Board was mostly composed of retirees and others whose work schedules accommodated this timing. It was agreed that in recruiting new Board members the FRHC likely needs to be more flexible in how, where and when meetings are held.

Ideas considered included:

- (1) separating the administration business of the Board from the visits to the homes of potential applicants.
- (2) holding meetings in the evenings and/or by Zoom. An important factor in deciding how and when to meet must be the burden on and convenience of our City of Fairfax and Main Street Bank loaned staff.

ADJOURNMENT

The meeting was adjourned by consensus at 1:30 p.m.

ATTEST:

President

Jim Shipp, Secretary