

CITY OF FAIRFAX RENAISSANCE HOUSING CORPORATION
Minutes of the Board of Directors Meeting
November 14, 2023, at 11:00 a.m.
MainStreet Bank HQ Branch - 10089 Fairfax Boulevard

CALL TO ORDER

Mr. Lestina called the meeting to order.

DIRECTORS PRESENT: Dale Lestina, President; Alan Glenn, Vice-President; Doug Ross, Treasurer; and Paul Cunningham, Director.

OTHERS PRESENT: John Carter, Board Counsel; Mariana Quackenbush, MainStreet Bank (MSB) representative; Amy Lynne Denny, Fairfax City Staff; and Tina Gillian, Executive Director.

APPROVAL OF THE AGENDA

The agenda was accepted as amended to reorder agenda items 6, 7 and 10.

APPROVAL OF THE OCTOBER MINUTES

Mr. Lestina asked to have the following added to the last sentence under Budget Review:
“and the City Council members prior to November 14, 2023.”

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

Action: Motion carried 4:0.

ESTABLISH NEXT MEETING SITE, DATE & TIME

The next meeting will be held on Tuesday, January 9, 2024. All meetings start at 11:00 a.m. in the MainStreet Bank HQ Branch unless otherwise specified.

CITY OF FAIRFAX COMPREHENSIVE PLAN DISCUSSION

Mr. Cunningham stated the Comprehensive Plan is mandated and reviewed every five years. He introduced Amy Lynne Denny, Fairfax City Planner, to the Board. Ms. Denny presented a summary of the Comprehensive Plan and reviewed the process schedule. The directors made the following comments regarding the Goals, Outcomes and Actions associated with the Housing and Sustainability Initiative sections of the plan:

- Housing Goal 4 – Outcome 4.1 – A greater number of renovated housing units.
 - ACTION 4.1.1 -FRHC mission statement should be reflected in this language.
- Housing Goal 4 – Outcome 4.1 – Expanded City-sponsored residential improvement programs.
 - ACTION 4.1.1- Use GMU Analysis as additional information source.
- Sustainability Goal 1 – Outcome 1.1: Minimized energy demand with the application of energy efficient design features, technologies, and best practices.
 - ACTION 1.1.4 – Replace the words Fairfax Renaissance Housing Corporation (FRHC) Loans to Fairfax Renaissance Housing Corporation Projects.

Ms. Denny said staff will return to the FRHC in Spring of 2024 to provide the Board with an opportunity to review the draft updates.

CORRESPONDENCE REVIEW

The Board reviewed the following correspondence:

- October 11, 2023 Project Update Form – Max and Mary Borges. Project is in progress with estimated completion mid November 2023.
- October 12, 2023 Project Update Form – Nathan Kossey. Project on track to be completed by October 20, 2023.
- November 6, 2023 Project Update Form – Randy Moulder/Vivian Ho. Project is complete and final tour will take place today.
- October 17, 2023 email from Ms. Gillian to insurance agent – question regarding notice from Chubb about new product. Per phone call with agent - agent believes updated documents will be received by mid-November.

BUDGET REVIEW

Mr. Ross reviewed the proposed budget, including the STOP/GO report for any new applications received.

He said he has reviewed the draft financial statements, tax return, and letters from Thompson Greenspon with the following comments:

- Draft Financials – ok as is.
- Tax Return – comments will need to be addressed prior to submission.
- Management Representation Letter – no changes.
- Thompson Greenspon Internal Control letter – discussed his concerns with auditor statement on internal controls.

Motion: Mr. Glenn made a motion that based on adequate compensating controls and procedural reviews by the Board with the Executive Director, there is no need to change the internal process procedures currently in place for the Fairfax Renaissance Housing Corporation, seconded by Mr. Ross.

Action: Motion carried 4:0.

- Thompson Greenspon governance letter – no issues identified with relevance to FRHC governance in this letter.

LOAN / BANK ISSUES

a. FRHC Brochure

Ms. Quackenbush said she will confirm the closing costs for the brochure and update the Board. She said the rest of the brochure is acceptable to MainStreet Bank.

b. Loan Status

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

STATUS OF CITY COUNCIL FUTURE FRHC FUNDING - REVIEW

Mr. Lestina updated the Board on his meeting with city staff and the request he will be making to City Council for a supplemental appropriation for the FRHC program.

STATUS OF CORPORATION

a. Loan Document Review – DOT, Interest Payment Agreement, Application

Mr. Carter said potential changes may be necessary to the three documents. An approval letter template update was also discussed. He will provide additional information at the next FRHC meeting. This agenda item is continued until the next meeting.

LOAN APPROVAL REVIEW

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

PROJECT REVIEW

10008 Morningside Court (Kadish) – approved and ok to forward application to MainStreet Bank for their review.

10312 Monroe Court (Wells) – Final Tour.

3612 Mason Street (Lukyanenko) – Final Tour.

4110 Roberts Road (Moulder/Ho) – Final Tour.

4121 Addison Road (Scadron) – approved and ok to forward application to MainStreet Bank for

their review.

4216 Sideburn Road (Shipton) – approved and ok to forward application to MainStreet Bank for their review.

11007 Westmore Drive (Flynn) – Final Tour.

ADDITIONAL ITEMS

The lack of sign installation was discussed. Ms. Gillian said sign installation has been placed on low priority due to time constraints. She said there are five signs ready for installation as time permits.

ADJOURNMENT

The formal meeting was adjourned by consensus at 1:25 p.m. to reconvene at 10008 Morningside Court to begin the site tours. See “Project Review” for results of today’s tours.

Dale Lestina, President

ATTEST:

Jim Shipp, Secretary