

**DATE:** June 22, 2020

**TO:** Daniel Bauman, Chairman, ARHA Board of Commissioners

**FROM:** Keith Pettigrew, Secretary/Treasurer

**SUBJECT: VOTE APPROVAL OF RESOLUTION 696-2020, AUTHORIZING THE CLOSING AND RE-OPENING OF NEW BANK ACCOUNTS TO IMPROVE PROCESS FOR THE COLLECTION OF TENANT RENT AND SECURITY DEPOSIT PAYMENTS.**

---

**ISSUE:**

Alexandria Redevelopment and Housing policies require the Board of Commissioners to authorize the opening or closing of any bank accounts.

**DISCUSSION:**

The Authority is required to maintain complete and accurate book of accounts and records for its programs and affiliates, including records identifying the source and application of its funds, and to demonstrate effective control and accountability for program cash.

In an effort to improve the rent collection process, the Authority is requesting the Board authorize the closing of existing bank accounts and re-opening of the same accounts at SunTrust Bank. This request is directly related to the implementation of the new "RentTrack" collection system, which allows Tenants to pay their rent on-line.

In order to stream line the collection process, staff has determined the current system would be more efficient and cost effective if the operating and security deposit accounts are centralized at SunTrust. The centralization of the bank accounts will eliminate the need to use a revolving fund for our tax credit properties and it will eliminate the cost associated with processing monthly wire transfers between banks.

**RECOMMENDATION:**

That ARHA's Board of Commissioners vote to approve Resolution 696-2020 authorizing the closing and re-opening of new bank accounts to improve the process for collection of Tenant rent and security deposit payments for the following bank accounts:

1. James Bland I - Operating Account
2. James Bland I- Security Deposit Account
3. James Bland II - Operating Account
4. James Bland II- Security Deposit Account
5. James Bland IV - Operating Account
6. James Bland IV- Security Deposit Account
7. James Bland V - Operating Account
8. James Bland V- Security Deposit Account
9. Old Dominion - Operating Account
10. Old Dominion- Security Deposit Account
11. West Glebe - Operating Account
12. West Glebe- Security Deposit Account

## **FISCAL IMPACT**

Minimal bank fees determined by account balance and service requests.

**ALEXANDRIA REDEVELOPMENT & HOUSING AUTHORITY**

**BOARD OF COMMISSIONERS**

**AUTHORIZES THE OPENING AND CLOSING OF NEW BANK ACCOUNTS**

**RESOLUTION NUMBER 696-2020**

**WHEREAS**, the Alexandria Redevelopment and Housing Authority (ARHA) Board of Commissioners has a policy to reduce the risk of unauthorized bank accounts being established or terminated without the prior approval of the board; and

**WHEREAS**, the staff desires to comply with the board policy; and

**WHEREAS**, the Board of commissioners has this day met and authorizes staff to close and re-open the requested bank account at SunTrust Bank; and

**NOW, THEREFORE**, be it resolved by the Board of Commissioners of the Alexandria Redevelopment and Housing Authority as follows pursuant to the laws of the Commonwealth of Virginia:

Staff is authorized to close and re-open the following bank account at SunTrust Bank titled:

- |   |  |
|---|--|
| 1. James Bland I - Operating Account        | 7. James Bland V - Operating Account       |
| 2. James Bland I- Security Deposit Account  | 8. James Bland V- Security Deposit Account |
| 3. James Bland II - Operating Account       | 9. Old Dominion - Operating Account        |
| 4. James Bland II- Security Deposit Account | 10. Old Dominion- Security Deposit Account |
| 5. James Bland IV - Operating Account       | 11. West Glebe - Operating Account         |
| 6. James Bland IV- Security Deposit Account | 12. West Glebe- Security Deposit Account   |

Adopted this 22<sup>nd</sup> day of June, 2020. The undersigned attest that the Alexandria Redevelopment and Housing Authority adopt the foregoing resolution.

**ATTEST: ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY**

By: \_\_\_\_\_  
Daniel Bauman, Chairman

By: \_\_\_\_\_  
Keith Pettigrew, Chief Executive Officer