

**DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY  
BOARD OF DIRECTORS MEETING**

November 10, 2015  
815 Florida Avenue, NW  
Washington, DC 20001  
5:30 p.m.

**Minutes**

**I. Call to order and verification of quorum.**

The Vice Chairman, Mr. Stephen M. Green, called the meeting to order at 5:43 p.m. and asked the Interim Secretary to the Board of Directors, Ms. Maria K. Day-Marshall, to verify a quorum. With three members present, the Board of Directors (the “Board”) had a quorum, and the meeting continued. The members present included, Mr. Stephen M. Green, Mr. Bryan Scottie Irving, and Mr. Stanley Jackson.

**II. Approval of minutes from the October 27, 2015 board meeting.**

Approval of the minutes was deferred to the next meeting so that the Chairman would have an opportunity to review the minutes.

**III. Auditor Presentation – CohnReznick**

Mr. Dan Kenney, CohnReznick introduced himself to the Board and provided an overview of the audit services that will be provided by his firm in conjunction with the firm Walker and Company, who was represented by Mr. Ron Walker.

**III. Vote to close the meeting to discuss the approval of the Homestead Apartments transaction.**

Pursuant to the District of Columbia Administrative Procedure Act, a vote was called to close the meeting in order to discuss, establish, or instruct the Agency’s staff or negotiating agents concerning the position to be taken in negotiating the price and other material terms of the Homestead Apartments transaction. An open meeting would adversely affect the bargaining position or negotiation strategy of the Agency. (D.C. Code §2-575(b)(2)).

A motion to close the meeting was made by Mr. Irving and seconded by Mr. Jackson. The motion was approved by a chorus of ayes.

**IV. The meeting re-opened at 6:21 p.m.**

**V. Consideration of DCHFA Resolution No. 2015-19, an Eligibility Resolution for Homestead Apartments (\$6,500,000).**

Ms. Day-Marshall introduced the Resolution and then introduced Anthony Waddell, Director of Public Finance, who then introduced Mr. Martin Lucero, the Development Officer for this transaction. The principal developer and sponsor of the project is Hampstead Jefferson Partners, which is comprised of a joint venture between the Hampstead Group, Inc. and UrbanMatters Development Partners, LLC. The project consists of the acquisition of an existing building, located at 812 Jefferson Street, in the Brightwood area of Northwest. The building is a three-story, fifty-five (55) unit apartment building with fourteen (14) garage parking spaces. The bedroom mix will include six (6) efficiency units, forty-seven (47) one-bedroom units and two (2) two-bedroom units. Eighty percent (80%) of the units will be set aside for persons and families earning sixty percent (60%) of the area median income or less.

The following people were present at the meeting in support of the project: Cynthia White (Tenant Association President); Ray Nix (UrbanMatters - Principal); Jeff Jallo (Hampstead – Principal); Patrick Harper (Hampstead); Mark Sidorczuk (Hampstead Construction/Design Manager); Walda Yon (Latino Economic Development Corporation “LEDC”); Raquel Colon (LEDC); Maria Godoy (LEDC); Terrence Kelly (Edgewood Management Vice President); and Todd Bolling (Edgewood Management Regional Manager). Mr. Nix provided introductions and a brief presentation of the project. Mr. Nix also noted that the development team has met with the Advisory Neighborhood Commissioner Single Member District representative, Mr. Sheon, as well as Councilmember Brandon Todd, and has received community support from both of those elected officials.

Ms. Cynthia White then provided a history of how LEDC helped guide the tenants through the Tenant Opportunity to Purchase Act (TOPA) process and presented options to the tenants. The tenants opted to select the current development team and have worked collaboratively with the developers throughout the design phases to get to their current status.

Mr. Jallo then provided a detailed overview of the scope of work. The developer intends to do a great deal of interior upgrading while preserving the historic character of the building. Also, the developer will be installing solar panels in an effort to improve energy and cost efficiencies. There will also be significant security upgrades, which Ms. White indicated will be critical to the successful operation of the property.

Mr. Green and Mr. Irving asked for more details on the efficacies of the proposed heating and cooling systems. The developer explained the current proposal but agreed to re-examine it if the currently proposed system is the most cost effective while maximizing the residents’ comfort.

Mr. Irving asked why only eighty percent (80%) of the units were being set aside as tax credit units. Mr. Nix replied that the developer estimated that approximately twenty percent (20%) of the residents might be over income, and the developer agreed with the tenants that there would be no displacement of current residents. The developer also agreed that rent increases for current residents will be limited for both residents who are not income-eligible for tax credit units and residents who would be eligible to reside in tax credit units.

Mr. Jackson asked how relocation of current residents will be minimized given that there are only one or two vacant units currently. Mr. Jallo replied that the developer intends to acquire the property at the end of January, and once title is transferred they will discontinue re-letting vacant apartments. This is anticipated to be a few months in advance of the anticipated closing date. If residents must be relocated off-site, money has already been budgeted for that expense. Also, the developer has three nearby properties to which residents of this development could be relocated if necessary. All of those properties are within approximately a half a mile of this building.

Ms. Yon provided an overview of the services that LEDC intends to provide for the residents, most of which focus on financial literacy and credit counseling. Approximately sixty percent (60%) of the current residents are Spanish-speaking, so there will be opportunities for English-speaking residents to learn Spanish and vice versa.

The Resolution was moved by Mr. Irving and seconded by Mr. Jackson. Ms. Day-Marshall called the roll, and with three votes in the affirmative, the Resolution was approved.

## **VI. Interim Executive Director's Report.**

- There will be a ribbon cutting for Highland Terrace this Thursday at 3:00 pm. The address is 852 Barnaby Street, SE.
- The African American Real Estate Professionals annual gala will be held this Thursday evening at the Reagan Building.
- So Others Might Eat ("SOME") will hold their annual gala on Saturday evening at the Building Museum. The Agency has two tickets for that event.
- Staff closed the SOME Benning transaction on October 30th.
- Reminder that the Board Orientation will continue on November 20<sup>th</sup> from 11:00 to 1:00 here at the Agency.
- December Board Meeting dates are December 8<sup>th</sup> and 22<sup>nd</sup>.
- The Holiday Party will be held on December 11<sup>th</sup> from 6:00 p.m. until 10:00 p.m. here at the Agency.
- MANNA is having their annual event this evening, and representatives from the Agency are currently attending.

## **VII. Adjournment.**

The meeting was adjourned at 7:12 p.m.

Submitted by Maria K. Day-Marshall, Esq., Interim Secretary to the Board of Directors on November 20, 2015.

Approved by the Board of Directors on November 24<sup>th</sup>, 2015.