

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

July 8, 2015
815 Florida Avenue, NW
Washington, DC 20001
5:30 p.m.

Minutes

I. Call to order and verification of quorum.

The Presiding Member, Mr. Derek Ford, called the meeting to order at 5:51 p.m. and asked the Interim Secretary to the Board, Ms. Maria K. Day-Marshall, Esq., 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. Derek Ford, Mr. Charles R. Lowery, Jr., and Mr. Stanley Jackson.

The Presiding Member asked the Board to review the agenda. A motion was made by Mr. Lowery to approve the agenda and seconded by Mr. Jackson. The agenda was approved by voice vote.

II. Approval of the minutes from the June 23, 2015 Board Meeting.

The Presiding Member asked the Board to review the draft minutes of the June 23, 2015 meeting.

After a motion by Mr. Jackson, seconded by Mr. Lowery, the minutes were approved by voice vote.

III. Vote to close the meeting to discuss the approval of the Conway Center 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 Conway Center 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. Lowery and seconded by Mr. Jackson. The motion was approved by voice vote.

IV. The meeting re-opened at 6:18 p.m.

V. Consideration of DCHFA Final Authorizing Resolution No. 2015-10 for the Conway Center.

Ms. Day-Marshall introduced Mr. Waddell, Director of Public Finance, who then introduced Danté Thomas, Development Officer for the Conway Center transaction. Mr. Thomas provided a brief overview of the project. The project consists of new construction of a seven-story mixed-use development that will feature 182 affordable housing units, approximately 17,000 square feet of an employment training center, 12,000 square feet of office space, 37,000 square feet of health care space, 2,000 square feet of retail space, and an underground parking garage of three levels. The Agency will solely be financing the residential portion of the project. Conway Center will be adjacent to the Benning Road Metro station in Ward 7. The bedroom mix as follows: 72 single room occupancies, 76 studio units, 10 two bedrooms, 15 three bedrooms, 5 four bedrooms, and 4 assigned to on-site staff for a total again of 182 units. A hundred and sixty-two units will receive an operating subsidy from a combination of the District's Local Rent Supplement Program and a HAP contract with the D.C. Housing Authority. The subsidized units will be restricted to residents earning 30 percent or less of area median income, and the sponsor has elected to set aside 100 percent of the units at or below 60 percent of area median income.

The overall development again includes a health care center, which will be operated by Unity Health Care. SOME is also moving some of their office space to the site. And SOME will also incorporate SOME's Center for Employment Training, as well as 20 transitional housing units.

The Final Authorizing Resolution for the transaction authorizes issuance of an amount not to exceed \$33,600,000 in tax-exempt obligations.

Co-bond counsel was represented by Nicholas Penn of Leftwich & Ludaway, LLC. Members of the development team from SOME, Inc. present included: Jennifer Schneider, Father John Adams, Jarrod Bennett, Troy Swanda and Ken Ellison. Mr. Swanda then provided a presentation to the Board Members.

Mr. Lowery asked who would be providing the financial literacy and credit counseling services. Mr. Swanda replied that those services would be provided by Capital Area Asset Builders. Mr. Lowery also asked if the employment training center would help tie trainees with jobs. Mr. Swanda and Father John explained that the program followed a successful model used in California which trains students with skills in particular areas and partners them with externships that tend to lead to full time job opportunities with paid benefits.

Mr. Jackson asked the developers to talk about the community support for the project. Father John reported that the chairperson of SOME's Board, Linda Jo Smith, and he attended several community meetings and the project was always approved in those meetings. There was some opposition from community members who would have preferred that the site be repurposed for other uses, but the majority of the community

was supportive. Mr. Ellison added that the Ward 7 councilmember has also been very supportive of the project.

The Resolution was moved by Mr. Lowery 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.

- Department of Housing and Community Development (DHCD) hosted its housing expo at the Washington Convention Center. The Agency's booth was very popular. Thanks were given to Lisa Hensley, Deborah Jones and Lillian Johnson for manning the booth.
- Tomorrow night DC Open Doors will be celebrating its two-year anniversary and its achievement of over \$100 million in closed loans. Councilmembers Nadeau, Bonds, Alexander and perhaps McDuffie are expected to attend. Polly Donaldson is expected to represent DHCD, and there will also be representation from the Office of the Deputy Mayor for Planning and Economic Development.
- The Agency's Hardest Hit Fund Program will be expanded to include properties that have been sold at tax sale.
- The National Council for State Housing Boards (NCSHB) conference will be held in Annapolis August 16th until the 18th.
- The SOME Benning/Conway Center ground breaking is scheduled for July 29th.
- Staff attended a meeting for the Housing Production Trust Fund and learned that the next Notice of Funding Availability will be released soon, although no specific date was provided.
- Ms. Tatsiana Kurlovich, Controller, provided an executive summary of the Second Quarter Budget Progress Report.
- Two Board Members are attending their last Agency Board Meeting. A gift from staff was presented as a token of appreciation for their services, and Board Members provided parting words of appreciation.

VII. Other Business

Mr. Ford intends to try to ensure that someone from the Agency's Board of Directors can assume a leadership role in the NCSHB. Also Mr. Ford informed staff that there have

been no comments received from other Board Members on the Green Door report. The report should be finalized and provided to the new Board Members.

VIII. Adjournment.

The meeting was adjourned at 7:17 p.m.

Submitted by Maria K. Day-Marshall, Esq., Interim Secretary to the Board of Directors on August 13, 2015.

Approved by the Board of Directors on August 17th, 2015.