

**District of Columbia Housing Finance Agency
Board of Directors
Annual Meeting
January 14, 2014
815 Florida Avenue, NW
Washington, DC 20001**

APPROVED MINUTES

I. Call to order and verification of quorum.

The Chairperson, Derek Ford, called the meeting to order at 5:46 PM and asked the Interim Secretary of the Board, Maria K. Day-Marshall, Esq. to verify a quorum. With 4 members present, the Board of Directors (Board) had a quorum and the meeting continued.

The Chairperson asked the Board Members present to review the agenda. Hearing no changes to the minutes, the Chairperson asked for a motion to approve the agenda. The motion was made by Mr. M. Craig Pascal and seconded by Ms. Leila Batties, Vice Chairperson. By voice vote, the agenda was approved.

Mr. Stan Jackson arrived at 5:49 pm and all five Board Members were now present.

II. Elections for Board of Directors Officers.

The Secretary of the Board, Ms. Day-Marshall, stated that on the second Tuesday of January, the Board of Directors is to hold an Annual Meeting to elect officers to the Board of Directors.

At this time, Ms. Day-Marshall asked for a nomination for the Chairperson. Ms. Batties, Vice Chairperson nominated Mr. Derek Ford and Mr. Charles Lowery, Jr., seconded the nomination. After a roll call vote, the nomination passed 5-0. Mr. Derek Ford was re-elected as the Chairperson of the Board of Directors.

Next, Ms. Day-Marshall asked for a nomination for the Vice Chairperson. Mr. Ford, the newly reelected Chairperson nominated Ms. Batties and Mr. Pascal seconded the nomination. After a roll call vote, the nomination passed 5-0. Ms. Leila Batties was re-elected as the Vice Chairperson of the Board of Directors.

III. Vote to close meeting to discuss Agency performance evaluations.

The Chairperson called a vote to close the meeting to discuss Agency performance evaluations.

Pursuant to the District of Columbia Administrative Procedure Act, the Chairperson of the Board of Directors will call a vote to close the meeting in order to discuss the appointment, employment, assignment, promotion, performance evaluation, compensation, discipline, demotion, removal, or resignation of government appointees, employees, or officials. An open meeting would adversely affect the performance evaluation considerations related to the Agency. (D.C. Code §2-405(b)(10)).

A motion was made by Ms. Batties, Vice Chairperson and seconded by Mr. Jackson. The Chairperson moved the meeting into a closed session.

IV. Re-open meeting

The Chairperson reopened the meeting at 6:13 pm.

At this time, Mr. Pascal asked to address the Board of Directors. Mr. Pascal stated that he was recently promoted and that he hopes that his new role will not impact his participation as a Board Member. Mr. Pascal will do his best to arrange his schedule around Board of Directors meetings.

V. Interim Executive Director's Report.

The Interim Executive Director, Ms. Day-Marshall updated the Board of Directors on the following items.

1. HomeSaver Program – The program is winding down and a Press Release stating this and discussing the program's success will be distributed at the Mayor's Bi-Weekly Press Briefing.
2. Parkway Overlook Update –
 - a. The Notice of Default and Acceleration was transmitted to the borrower on January 7, 2014. The auction will occur in approximately 60 days.
 - b. A letter was sent to the U.S. Department of Housing and Urban Development disagreeing with HUD's analysis of the appraised value and the Agency is awaiting a response. As a note, the Agency used a HUD approved appraiser to perform the appraisal used in the Final Claim submission to HUD.
 - c. A Vacant Property Exemption request was made to the Department of Consumer and Regulatory Affairs (DCRA) for the FY14 tax period and the Agency is awaiting a response.
 - d. A response was sent to Congresswoman Eleanor Holmes Norton regarding her request for a status update on Parkway Overlook.
 - e. The Agency is reviewing a draft Right of Entry agreement between DC WASA and the Agency. The Right of Entry agreement will be executed in the near future.

- f. The Memorandum of Understanding (MOU) between the DC Housing Authority and the Agency is under review for the FY14 period. The MOU will memorialize the DC Housing Authority role in assisting the Agency with maintenance and the boarding and securing of the site.
3. Moody's Investors Service Update – Moody's is reviewing the Agency's Issuer Credit Rating (ICR) and in 2013, Moody's provided notice to the Agency of a possible upgrade to the ICR. Moody's would like to discuss the change in leadership and meet with the Senior Staff to discuss organizational structure, programs, financials and the future of the Agency. The meeting will be held on January 21, 2014 at the Agency from 10:30-2 pm. The Board of Directors is welcome to attend.
4. Board of Directors Retreat – The Board of Directors will hold a Retreat on January 25, 2014 and will be trained on Sexual Harassment, the Hatch Act and Ethics. In the afternoon, the Board of Directors will discuss affordable housing.

VI. Other Business.

Ms. Batties, Vice Chairperson asked when the DC Building Finance Corporation was going to meet. Ms. Day-Marshall stated that the DC Building Finance Agency will meet soon after the Board Retreat at the end of January.

A memo summarizing the expenses/fees of the recent Lofts at Capital Quarter transaction was included in the Board of Directors material. Some discussion was had around how the fees are determined.

The Chairperson also stated that future conference materials will be distributed to the Board of Directors so that they may decide what event they would like to attend. Conferences include the National Association of Housing Finance Agencies Annual Conference, the National Council of State Housing Finance Agencies Low Income Housing Tax Credit Conference, the National Council of State Housing Finance Boards and other conferences, as appropriate.

The Chairperson stated that the next meeting will be held on January 28, 2014.

VII. Adjournment.

The meeting adjourned at 6:36 PM.

Submitted by Maria K. Day Marshall, Esq., Interim Secretary
January 27, 2014

Approved by the Board of Directors on February 11, 2014