

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

November 25, 2014  
815 Florida Avenue, NW  
Washington, DC 20001  
5:30 pm

**Approved, as Amended Minutes**

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

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

The Chairperson asked the Board Members present to review the revised agenda that removed the item concerning the Maycroft Apartments project. The Chairperson then asked for a motion to approve the agenda as presented. A motion was made by Mr. Stanley Jackson to approve the agenda as presented and seconded by Mr. Charles R. Lowery, Jr. The agenda was unanimously approved.

The Chairperson then asked the Board to take a moment of silence for our fallen leader in the City, former Mayor, or Mayor for Life, and current Councilmember Marion Barry.

*(Moment of Silence)*

**II. Approval of minutes from the November 13, 2014 Board Meeting.**

The Chairperson asked the Board Members present to review the draft minutes of the November 13, 2014 meeting. The Interim Secretary, Maria K. Day-Marshall, asked to add Jim Knight, Jubilee Housing as an attendee at the meeting under Agenda Item IX, the presentation of the Ontario Apartments transaction. A motion was made by Mr. Lowery, Jr., to approve the minutes as amended, and seconded by Mr. Jackson. The minutes, as amended, were unanimously approved.

**III. Vote to close meeting to discuss the approval of the 4000 Benning Road NE project and bond transaction.**

Pursuant to the District of Columbia Administrative Procedure Act, the Chairperson of the Board of Directors called a vote to close the meeting in order to discuss, establish, or instruct the public body’s staff or negotiating agents concerning the position to be taken in negotiating the price and other material terms of the 4000 Benning Road NE project and bond transaction. An open meeting would adversely affect the bargaining position or negotiation strategy of the public body. (D.C. Code §2-575(b)(2)).

#### **IV. Re-open meeting.**

A motion to re-open the meeting was made by Mr. Jackson and seconded by Mr. Lowery, Jr. The motion was approved by voice vote.

#### **V. Consideration of DCHFA Eligibility Resolution No. 2014-22 for 4000 Benning Road NE**

Ms. Day-Marshall, Interim Secretary to the Board, introduced the resolution to the Board for their consideration. Ms. Day-Marshall then introduced Mr. Anthony Waddell to present the matter to the Board. Mr. Waddell introduced Patience Dean as the development officer for the project. The development team present included Keith Turner, Four Points, Warren Williams, Warrenton Group, Pastor Stephen Young, Washington Metropolitan Community Development Corporation (WMCDC), Jordan Bishop, Audubon Enterprises, Matt Sislen, Audubon Enterprises, and Scott Knudson, Wiencek and Associates.

The principal developer of the project is 4000 Benning Road, LLC. The managing member is comprised of WMCDC, Four Points, and the Warrenton Group. The project consists of the new construction of one 4-story building located in the Deanwood neighborhood in Washington D.C. The building will contain 71 units and the bedroom mix is as follows: 56 one bedroom units and 15 two bedroom units. The total development cost is approximately \$21 million and will be financed through a combination of the issuance of taxable and/or tax exempt bonds, 4% Low Income Housing Tax Credit (LIHTC) equity, a subordinate loan from the D.C. Department of Housing and Community Development (DHCD), Department of Behavioral Health (DBH) capital funds, and a deferred developer fee. One hundred percent of the units will be affordable to those earning less than 60 percent of the Area Median Income (AMI), and the transaction is targeted to close in 2015.

Questions asked by the Board of Directors included the following:

- Please discuss the mix of units that will be set aside for the Department of Behavioral Health (DBH). Will they all be one-bedroom units or will there be some two-bedroom units set aside? The development team responded that at this time, the unit mix has not been determined.
- Please discuss the services that will be provided at the property. The development team responded that they are working to contract with two to four groups to provide the tenant services.
- Please discuss the unit mix in more detail. Was the unit mix structured around the plan of finance or structured around the anticipated tenants that will reside in the building? The development team responded that a third party market study was performed and the unit mix is related to the unit demand in the market area.
- Please describe the open areas noted on the renderings. The development team responded that there will be four open community gathering locations, almost 4300 square feet of common areas. In addition there will be a large community room with a kitchenette, a fitness center, a multimedia room and a library.

A motion to approve the transaction was made by Mr. Jackson and seconded by Mr. Lowery, Jr. The Interim Secretary called the roll, and the motion carried with 4 votes in the affirmative.

#### **VI. Discussion – Agency’s Proposed Revised Investment Policy.**

Ms. Day-Marshall, Interim Secretary to the Board, stated that a Revised Investment Policy was e-mailed to the Board Members. The DCHFA would like to include the Revised Investment Policy in the application to be approved as a Tier I Risk-Sharing participant with the U.S. Department of Housing and Urban Development (HUD). Ms. Day-Marshall asked the Board Members to review the Revised Investment Policy for discussion at a future meeting.

The Board Members asked some questions related to the policy, and various DCHFA staff responded to the questions posed.

#### **VII. Interim Executive Director’s Report.**

- **4th Quarter and FY14 Year End Results** – Ms. Day-Marshall, Interim Secretary and Mr. Sergei Kuzmenchuk, Chief Financial Officer, presented the 4<sup>th</sup> Quarter and FY14 Year End Results to the Board. The Board Members asked some questions related to the 4<sup>th</sup> Quarter and FY14 Year End Results and Ms. Day-Marshall and Mr. Kuzmenchuk answered the questions posed.
- **35<sup>th</sup> Anniversary and Holiday Party** – The DCHFA 35<sup>th</sup> Anniversary and Holiday Party will be held on December 12, 2014.
- **Meeting with Councilmember Anita Bonds** – Ms. Day-Marshall and several DCHFA staff attended a meeting with Councilmember Anita Bonds and her staff on November 24, 2014. The DCHFA team shared information about the multifamily and single family programs including DC Open Doors and the HomeSaver Program.
- **Housing Preservation Exchange Conference** – Former Mayor Sharon Pratt invited the DCHFA to attend a conference on Capitol Hill. The focus of the conference will be to discuss foreclosure prevention strategies with national and local housing finance leaders.

#### **VIII. Other Business.**

- **Upcoming Board Meetings** – The DCHFA Board of Directors plans to meet on December 9 and December 16, 2014.

#### **IX. Adjournment.**

The meeting adjourned at 7:30 PM.

Submitted by Maria K. Day Marshall, Esq., Interim Secretary to the Board of Directors  
December 5, 2014

Approved, as amended, by the Board of Directors on December 9, 2014