I. Call to order and verification of quorum.

District of Columbia Housing Finance Agency (“DCHFA” or the “Agency”) Board Chairperson, Mr. Buwa Binitie, called the meeting to order at 4:00 p.m. and asked the Interim Secretary to the Board of Directors (the “Board”), Mr. Christopher Donald, to verify a quorum. With three members present, the Board had a quorum and the meeting continued.

The following members were present telephonically: Mr. Buwa Binitie, Mr. Stephen Green, Mr. Scottie Irving, Mr. Stan Jackson, and Ms. Heather Howard.

II. Vote to close meeting to discuss the Housing Stabilization Grant Program.

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 a Housing Stabilization Grant Program. An open meeting would adversely affect matters related to the Agency. (D.C. Code §2-575(b)(2)).
Mr. Binitie called for a motion to close the meeting. Mr. Jackson made a motion to close the meeting. The motion was properly seconded by Mr. Green. The motion passed by a chorus of ayes.

The meeting was closed at 4:02 p.m. and re-opened at 4:16 p.m.

III. Consideration of Housing Stabilization Grant Program.

Mr. Donald presented a summarization of the program to the Board. The Agency recommended the approval of the DCHFA resolution, calling for the consummation of the program, which grants DCHFA the authority to create and facilitate the program, and disperse funds.

On November 19, 2020 Mayor Bowser asked the Department of Housing and Community Development (“DHCD”) and DCHFA to deploy $10 million of the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act funding to provide rental subsidies to housing providers for delinquent rents (the “HSG Program” or the “Program”).

The funding stream will come directly from the U.S. Department of the Treasury (“Treasury Department”), as a grant, and will not include any Community Development Block Grant (“CDBG”) funds or HOME dollars. Funding will be divided into two groups: Group A – has been allocated $9 million for housing providers with buildings that are 20 units or larger and Group B – allocated $1 million for housing providers with 20 units or less. Group A will consist of 274 properties, approximately 30,000 units, which were funded by tax exempt bonds, 4 percent or 9 percent low income housing tax credits (“LIHTC”), and federal or local government subsidies.

The Program will pay up to $2,500 per month in delinquent rent per unit. The subsidy will only cover 80 percent of the delinquent rent. Housing providers will be responsible for providing the remaining portion of relief by erasing the remaining 20 percent in delinquent rent from the tenant’s ledger. Any units currently receiving Section 8 Housing Choice Vouchers or any other funding, are not eligible to submit their tenant paid portion of the rent for relief. The Program is contingent upon 100 percent rent forgiveness.

All recipients of the subsidy will have to sign a DCHFA Housing Stabilization Program Grant Agreement. Additionally, it will be required that all participating housing providers shall eliminate all debt accrued since the start of the pandemic from the tenant’s ledger and forego any eviction proceedings in the future.

Any funds not dispersed by December 31, 2020 will be returned to the Treasury Department.

Mr. Donald concluded his presentation and opened the floor up for questions.

Mr. Binitie inquired as to whether the board would have to hold another meeting, if program funds could be applied to tenant paid portions in the future. Mr. Michael Hentrel, General Counsel, responded that the resolution as currently drafted should be appropriate for any changes. Mr. Hentrel also stated that he felt the language was sufficiently broad enough to allow for flexibility.
Mr. Irving asked about the program’s timeline and why DCHFA had been chosen to facilitate the program. Mr. Donald replied he did not possess any of those details.

Ms. Heather Howard asked how occupied units will qualify. Mr. Donald replied that program funds will apply to units occupied as far back as March 2020; units that were vacant at the start of the pandemic but were subsequently let out in the later part of 2020 will be assessed on a case-by-case basis.

Mr. Binitie called for a vote to approve DCHFA Resolution No. 2020-18 (G) for the Housing Stabilization Grant Program. Mr. Green made a motion on the resolution and Ms. Howard properly seconded the motion. Mr. Donald called for a poll vote. The resolution was approved by Mr. Binitie, Mr. Green, Mr. Jackson, Mr. Irving, and Ms. Howard.

IV. Other Business.

There was no other business.

V. Interim Executive Director’s Report.

There was no Interim Executive Director’s report.

VI. Adjournment.

Mr. Binitie called for a motion to adjourn the meeting. Mr. Green made a motion, and that motion was properly seconded by Mr. Irving.

The motion passed by a chorus of ayes.

The meeting was adjourned at 4:25 p.m.

Submitted by Christopher E. Donald, Acting Secretary to the Board of Directors on January 22, 2021.

Approved by the Board of Directors on January 26, 2021.