

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

July 27, 2021

5:30 p.m.

Minutes

Public Access via Zoom

Join Zoom Meeting

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I. Call to order and verification of quorum.

District of Columbia Housing Finance Agency (“DCHFA” or the “Agency”) Board Chairperson, Buwa Binitie, called the meeting to order at 5:31 p.m. and asked the Secretary to the Board of Directors (the “Board”), Mr. Christopher Donald, to verify a quorum. The Board reached a quorum and the meeting continued.

The following members were present via Zoom: Buwa Binitie, Stanley Jackson, Bryan “Scottie” Irving, and Heather Howard.

Mr. Stephen Green was not present at the meeting and had recused himself from the transaction at a previous board meeting.

II. Approval of Minutes from the July 13, 2021, Board Meeting.

A motion was made to approve the minutes from the July 13, 2021, Board meeting by Mr. Irving. The motion was properly seconded by Mr. Jackson.

Mr. Donald took a voice vote. The motion passed by a chorus of ayes.

III. Vote to close meeting to discuss 17 Mississippi.

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 17 Mississippi. 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. Irving. The motion passed by a chorus of ayes.

The meeting was closed at 5:32 p.m. and re-opened at 5:44 p.m.

IV. Consideration of DCHFA Eligibility Resolution No. 2021-11 for 17 Mississippi.

Mr. John Lawrence, Senior Multifamily Underwriter, Multifamily Neighborhood Lending & Investments ("MLNI"), presented the transaction to the Board. The MLNI underwriting staff requests an inducement approval from the Agency's Board for the issuance of tax-exempt bonds in an amount not to exceed \$11,625,000 to finance a portion of the costs to rehabilitate forty-one (41) units at 17 Mississippi (the "Development" or the "Property" or "Project").

The development team for the project is a joint venture between National Housing Partnership ("NHP") and 17 Mississippi Legacy Member, which is owned by Donahue Peebles III, Senior Associate of Development at the Peebles Corporation and Lloyd Grosklags, Vice President of Asset Management at West End Capital Group. The development team is made up of 17 Mississippi Owner, LLC (the "Owner" or "Borrower"), NHP as the primary guarantor, Hamel Builders as General Contractor, Soto Architecture as the Architect and TM Associates as the Property Manager.

The unit mix will consist of sixteen (16) efficiency units, twelve (12) one-bedroom units and thirteen (13) three-bedroom units. Nine of the proposed units will be permanent supportive housing (“PSH”). The Community Connections of D.C. will provide supportive services for the PSH units. Property amenities will include a rooftop community area, on-site management, an exercise facility, and bike storage. In-unit amenities will include washers and dryers, walk-in closets, and dishwashers.

The capital stack for the development will consist of permanent financing in the amount of \$4,301,000 in DCHFA bonds, \$9,122,817 Department of Housing and Community Development (“DHCD”) Housing Production Trust Fund (“HPTF”) loan, \$8,864,094 in low-income housing tax credit (“LIHTC”) equity, and \$685,000 deferred developer fee. The total cost of development is approximately \$22,973,067 or \$568,000 per unit, inclusive of acquisition cost, hard and soft costs, developer and financing fees, reserves and escrows.

Mr. Lawrence concluded the presentation and opened the floor for questions. Mr. Tim Pryor from the NHP Foundation joined the meeting.

Mr. Pryor gave an update on the status of the overall deal including the construction timeline and closing.

There were no further questions.

Mr. Binitie called for a vote to approve DCHFA Eligibility Resolution No. 2021-11 for 17 Mississippi. Mr. Jackson made a motion to approve the resolution and it was properly seconded by Mr. Irving. Ms. Howard joined the meeting at 5:44pm and was present for the vote.

Mr. Donald took a poll vote because the Agency is committing volume cap.

The resolution was unanimously approved.

V. Other Business.

Mr. Donald stated the fiscal year is ending on September 30. Mr. Steven Clinton, Chief Financial Officer, Office of the Chief Financial Officer, stated that he expected for the budget to be presented to the Board in September.

VI. Executive Director’s Report.

Mr. Donald informed the Board that the Agency is currently in the office on a three/two schedule and is working to make sure staff is vaccinated. Mr. Binitie asked if the Agency is working on the same schedule as the Mayor’s office. Mr. Donald stated it was his understanding that city

government employees were in the office on a three/two schedule. He also stated that a mask mandate would remain in place.

VII. Adjournment.

Mr. Binitie called for a motion to adjourn the meeting. Mr. Jackson made a motion to close the meeting and the motion was properly seconded by Mr. Irving.

Mr. Donald took a voice vote. The motion passed by a chorus of ayes.

The meeting was adjourned at 5:56 p.m.

Submitted by Christopher E. Donald, Secretary to the Board of Directors on August 20, 2021.

Approved by the Board of Directors on August 24, 2021.