

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

November 17, 2016
815 Florida Avenue, NW
Washington, DC 20001
5:30 p.m.

Minutes

I. Call to order and verification of quorum.

The Chairman, Mr. Buwa Binitie, called the meeting to order at 5:39 p.m. and asked the Secretary to the Board of Directors, Mr. Todd A. Lee, to verify a quorum. With five members present, the Board of Directors (the “Board”) had a quorum, and the meeting continued. The members present included Mr. Binitie, Mr. Stephen M. Green, Ms. Sheila Miller, Mr. Bryan “Scottie” Irving (via telephone), and Mr. Stanley Jackson (via telephone).

II. Approval of the minutes from the September 26, 2016 and October 11, 2016 Board Meetings.

A motion to approve the minutes from both meetings was made by Mr. Green and seconded by Ms. Miller. The minutes were approved by a chorus of ayes.

III. Consideration of DCHFA Resolution No. 2016-18(G) regarding the selection of the pre-qualified slates of bond counsel, underwriter's counsel and issuer's counsel.

Mr. Lee introduced the resolution and then introduced Ms. Maria Day-Marshall, General Counsel. Ms. Day-Marshall indicated that there The Agency formed a team of four people comprised of David Watts, the Associate Executive Director; Yvette Downs, the CFO; and Nkosi Bradley, the Director of Government Affairs, and myself to review the responses to an RFQ that was advertised in the Washington Post on July 10th and on the Agency’s website and in the Washington Informer on July 14th. On September 13th the RFQ was reissued and posted on the website. The proposed slate of bond counsel, underwriter’s counsel and issuer’s counsel was formed based on the recommendations of the review committee.

The Board then voted to close the meeting in order to consult with an attorney to obtain legal advice because an open meeting would adversely affect matters related to the Agency. A motion to close the meeting was made by Mr. Green, properly seconded by Mr. Jackson.

The meeting was closed at 5:37 and reopened at 6:07.

IV. Consideration of DCHFA Resolution No. 2016-19(G) regarding the selection of a Management Team for strategic planning for the completion and implementation of the Agency's Management Plan.

Mr. Lee introduced the resolution and then introduced Ms. Yvette Downs, Chief Financial Officer. Staff recommends the approval of the resolution providing for issuance of a contract to IBS Management and Consultancy Services (“IBS”), a certified small local business, in partnership with Public Management Solutions in the amount of \$84,501. The scope of services provides for the development and implementation of an Agency Management Plan to support the executive team in the execution of its mission, revision and development of policies and procedures, and identifying new initiatives to support the Agency’s strategy and mission. The Agency issued this RFP in September 2016, and it was advertised in the *Washington Post*, the *Washington Informer* and on the Agency’s web site. Four bids were received in response to the request, and staff selected IBS as the most favorable respondent.

Mr. Binitie requested that staff include charts of contract bids in the future. Mr. Green asked for further clarification of the scope of services of the contract. Ms. Downs and Mr. Lee explained that one of the primary goals for 2017 is to come up with a really good set of written policies and procedures, and developing written policies and procedures is a primary deliverable under the contract. IBS will also help staff establish best practices. Mr. Green asked if this is the same company that is performing under a different contract. Mr. Lee replied that IBS is the same company that is performing accounting services for the Agency. The Board requested a more clearly written scope of work prior to consideration of the Resolution.

Executive Director’s Report

- The Agency’s Holiday Party will be held on December the 9th.
- On December 6th, Moody’s Investor Services will be coming to visit the Agency staff. This will be the first time that the Agency’s rating will be revisited since 2014.
- The Agency has hired a Controller, who will begin work on December 5th.
- The Agency’s Chief Financial Officer (CFO) is also in the process of working on developing a capital budget outside of the operating budget so that it can be sent to the District’s CFO.
- Staff is considering investing 10 percent of the Agency’s prior year's earnings in a non-traditional way to support housing and/or local businesses.
- The next Board Meeting will be on December 20th.
- Recent events the Agency attended: The Open Doors celebration of reaching the \$200,000,000 mark and the Deanwood Hills groundbreaking.

V. Vote to close the meeting in order to consult with the Board’s attorney.

Pursuant to the District of Columbia Administrative Procedure Act, the Chairman called for a vote to close the meeting in order to consult with an attorney to obtain legal advice and to preserve the attorney-client privilege between an attorney and a public body or to approve settlement agreements provided that upon request the public body may decide to waive such privilege. An open meeting would adversely affect matters related to the Agency.

A motion was made by Mr. Green and seconded by Mr. Jackson. The motion was approved by a chorus of ayes.

The meeting was closed at 6:39 p.m.

The meeting resumed at 6:54 p.m.

X. Adjournment.

A motion to adjourn the meeting was made by Mr. Green and seconded by Ms. Miller. The motion was approved by a chorus of ayes.

The meeting was adjourned at 6:54 p.m.

Submitted by Todd A. Lee, Secretary to the Board of Directors on December 16, 2016.

Approved by the Board of Directors on December 20, 2016.