

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

**January 23, 2024**

**5:30 p.m.**

**Minutes**

**Join Zoom Meeting**

<https://dchfa.zoom.us/j/89846181321?pwd=YWQwaVo4bWtSbGFEMUY4Ny83TGvHQ09>

Meeting ID: 898 4618 1321

Passcode: 226009

One tap mobile

+13126266799,,89846181321#,,,,\*226009# US (Chicago)

+16469313860,,89846181321#,,,,\*226009# US

Dial by your location

+1 312 626 6799 US (Chicago)

+1 646 931 3860 US

+1 929 205 6099 US (New York)

+1 301 715 8592 US (Washington DC)

+1 305 224 1968 US

+1 309 205 3325 US

+1 507 473 4847 US

+1 564 217 2000 US

+1 669 444 9171 US

+1 669 900 6833 US (San Jose)

+1 689 278 1000 US

+1 719 359 4580 US

+1 253 205 0468 US

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 360 209 5623 US

+1 386 347 5053 US

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

District of Columbia Housing Finance Agency (“DCHFA” or the “Agency”) Board Chairperson, Mr. Stephen Green, 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: Mr. Stephen Green, Mrs. Heather Wellington, Ms. Carri Cowan, Mr. Bryan “Scottie” Irving, and Mr. Stanley Jackson.

## **II. Vote to approve the minutes from the October 10, 2023, October 25, 2023, and November 6, 2023 Board Meetings.**

A motion was called to approve the minutes of the October 10, 2023, October 25, 2023, and November 6, 2023 Board meetings by Mr. Green. Mr. Jackson made a motion to approve the minutes. The motion was properly seconded by Ms. Cowan. Mr. Donald took a voice vote. The motion passed by a chorus of ayes.

## **III. DCHFA Annual Meeting and Elections.**

A motion was called to vote for the Chairperson of the Board by Mr. Michael Hentrel, General Counsel, Office of the General Counsel (“OGC”). Mrs. Wellington nominated Mr. Green for Chairperson of the Board. The nomination was properly seconded by Mr. Jackson. Mr. Hentrel took a voice vote. The nomination passed by a chorus of ayes.

A motion was called to vote for the Vice Chairperson of the Board by Mr. Hentrel. Mr. Jackson nominated Mrs. Wellington for Vice Chairperson of the Board. The nomination was properly seconded by Ms. Cowan. Mr. Hentrel took a voice vote. The nomination passed by a chorus of ayes.

## **IV. Agency’s FY23 Mitchell and Titus Audit Report and Financial Statements.**

Mr. Steve Clinton, Chief Financial Officer, presented the Agency’s Fiscal Year 2023 Mitchell and Titus Audit Report and Financial Statements to the Board. Mr. Clinton introduced representatives from Mitchell and Titus present on the Zoom call: Uzma Malik-Dorman, Partner, and Venkanna Alkunta, Senior Manager.

The audit report reflected that the audit was conducted with industry standards and the Mitchell and Titus scope had not changed since previous communications with the Agency. The audit procedure inspected significant accounting estimates and Mitchell and Titus are comfortable with the estimates currently in place. Additionally, the audit did not identify any actual or suspected claims of fraud. The audit was performed in compliance with laws, regulations, and required industry standards and no issues were identified with Agency information provided and its financial statements. Mitchell and Titus issued a clean opinion on the Agency’s financial statements.

Ms. Malik-Dorman and Mr. Clinton completed the presentation and opened the floor for questions.

Mr. Green asked about the numbers detailed in the audit. Mr. Clinton stated that the Agency’s income this year was primarily driven by large multi-family transactions with a revenue resulting in over \$680,000,000 in volume. Mr. Jackson stated that the audit displayed no challenges and complimented the Agency on their collaboration during the audit process. Mr. Clinton provided information on the investment portfolio, operating statements, and an operating fund which reflects the net income from operating and the single family and multi-family indenture that generated a \$25,000,000 net income.

Mr. Clinton provided the balance sheet and stated the Agency has total assets of \$671,000,000 that are mostly attributed to the Agency’s risk share portfolio. Mr. Green asked Mr. Clinton to

provide more information on the Agency's assets. Mr. Clinton stated that the asset is a loan receivable. Mr. Green asked for further detail regarding the Agency's net worth. Mr. Clinton explained that the Agency's net worth increases each year through income such as an operating account plus from the multi-family and single-family indenture. Mr. Green had no further questions.

Mr. Irving asked about the ongoing fees. Mr. Clinton responded that the fees are approximately forty (40) basis points on the outstanding bonds on the conduit portfolio; however, risk share is likely fifty (50) to sixty (60) basis points, which is the difference between the loan and bond rate.

There were no further questions.

**V. Vote to close meeting to discuss the Selection of CSG Advisors, Inc. to provide Strategic Plan Services for the Agency's Single-Family Program.**

Mrs. Wellington made a statement for the record recusing herself from the discussion and vote because one of her family members is employed by CSG Advisors, Inc. Mrs. Wellington did not participate in the discussion or vote on the matter.

Pursuant to the District of Columbia Administrative Procedure Act, the Chairperson of the Board of Directors called for a motion 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 CSG Advisors, Inc. to provide Strategic Plan Services for the Agency's Single-Family Program. An open meeting would adversely affect matters related to the Agency. (D.C. Code §2-575(b)(2)).

Mr. Green called for a motion to close the meeting. Mr. Irving made a motion to close the meeting. The motion was properly seconded by Mr. Jackson. The motion passed by a chorus of ayes.

The meeting was closed at 6:07 p.m. and re-opened at 6:26 p.m.

**VI. Consideration of DCHFA Resolution No. 2024-01(G) for the Selection of CSG Advisors, Inc. to Provide Strategic Plan Services for the Agency's Single-Family Program.**

Ms. Tara Sigamoni, Vice President, Procurement and Administrative Services, presented the procurement for CSG Advisors, Inc. to provide strategic plan services for the Agency's Single-Family Program. Ms. Sigamoni recommended that the Board approve the proposed contract for CSG Advisors, Inc. for a base amount of \$209,000 plus an optional two-year extension.

After responses to the Request for Proposals ("RFP") were received, the Agency's Technical Evaluation Panel completed a review of the proposals and clarifications. After review of the clarifications, CSG Advisors, Inc.'s proposal was the highest ranked based on the proposal and technical price combined. CSG Advisors, Inc. has worked in affordable housing for nineteen

(19) years and has provided its services to the Deputy Mayor for Planning and Economic Development (“DMPED”).

Ms. Sigamoni completed the presentation and opened the floor for questions.

There were no further questions.

Mr. Green called for a motion to approve DCHFA Resolution No. 2024-01(G) for the selection of CSG Advisors, Inc. to provide strategic plan services for the Agency’s Single-Family Program. Mr. Jackson made a motion to approve the resolution and it was properly seconded by Mr. Irving. Mr. Donald took a poll vote. The resolution was unanimously approved.

**VII. Vote to close meeting to discuss the Second Eligibility Extension Resolution for One Hawaii.**

Pursuant to the District of Columbia Administrative Procedure Act, the Chairperson of the Board of Directors called for a motion 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 One Hawaii. An open meeting would adversely affect matters related to the Agency. (D.C. Code §2-575(b)(2)).

Mr. Green called for a motion to close the meeting. Mr. Jackson made a motion to close the meeting. The motion was properly seconded by Ms. Cowan. The motion passed by a chorus of ayes.

The meeting was closed at 6:33 p.m. and re-opened at 6:36 p.m.

**VIII. Consideration of DCHFA Second Eligibility Extension Resolution No. 2024-01 for One Hawaii.**

Mr. Scott Hutter, Director, Multifamily Lending and Neighborhood Investment (“MLNI”), presented the transaction to the Board. MLNI presented its recommendation to authorize the second extension of the eligibility resolution for tax-exempt bonds in an amount not to exceed \$33,005,000 for One Hawaii Apartments (the “Project” or “Development”) for nine months.

The Project is located in Ward 5 and consists of seventy (70) units in a four story, multi-family development led by Welsey Housing (the “Sponsor”).

The anticipated time frame for the Project to return to the Board for final bond is May or June of 2024. The MLNI division of DCHFA recommends authorizing a nine-month extension for the One Hawaii Eligibility Resolution. This extension would expire on October 24, 2024. DCHFA staff would return before the expiration of the resolution for final bond approval to present the details of the Sponsor’s efforts, and MLNI’s additional due diligence and the assessment of cost reasonableness for the Project.

Mr. Hutter completed the presentation, opened the floor for questions and introduced representatives from the sponsor teams present on the Zoom call: Kamilah McAfee, Hiram Brown, and Christopher Weir of Welsey Housing, Scott Kline with Stratus Development and Shawn Samuel of JDC.

Mr. Irving asked Mr. Samuel his role in the deal. Mr. Samuel responded stating that Welsey Housing hired him as their third-party consultant to oversee the bidding and construction process. Mr. Irving asked Mr. Samuel about his experience with deals of this magnitude. Mr. Samuel responded that they have a development of comparable size in Maryland, as well as the Park Morton project for Community Builders.

There were no further questions.

Mr. Green called for a motion to approve DCHFA Second Eligibility Extension Resolution No. 2024-01 for One Hawaii. Mrs. Wellington made a motion to approve the resolution and it was properly seconded by Mr. Irving. Mr. Donald took a poll vote. The resolution was unanimously approved.

#### **IX. Other Business.**

There was no other business.

#### **X. Executive Director's Report.**

Mr. Donald reported that: (1) the Agency received a markup of the Memorandum Of Agreement ("MOA") from DMPED and the Agency will report back to the Board after reviewing for final action; (2) due to the Board's approval of the CSG Advisors, Inc. contract, there will be progress in the Single-Family Program, as well as future Housing Investment Platform ("HIP") Program updates; and (3) the Agency is scheduling a session on the investment policy.

Mr. Donald concluded his report.

#### **XI. Adjournment.**

Mr. Green called for a motion to adjourn the meeting. Mr. Jackson made a motion to adjourn the meeting, which was seconded by Mr. Irving.

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

The meeting was adjourned at 6:44 p.m.

Submitted by Christopher E. Donald, Secretary to the Board of Directors on February 9, 2024.