

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

September 10, 2024

5:30 p.m.

Minutes

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, Mr. Stephen Green, called the meeting to order at 5:34 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, Mr. Bryan “Scottie” Irving, Mr. Stanley Jackson, and Mrs. Carri Robinson.

II. Vote to approve minutes from the August 13, 2024 board meeting.

Mr. Stephen Green asked the board members if they needed additional time to review the August 13, 2024 minutes. Mr. Green asked if there was a motion to approve the minutes. Mr. Jackson made a motion to accept the minutes. The motion was properly seconded by Mr. Irving. The motion passed by a chorus of ayes.

III. Vote to close meeting to discuss a HIP/Emerging Developer Fund Presentation and the Agency's FY25 Budget.

Pursuant to the District of Columbia Administrative Procedure Act, the Chairperson of the Board of Directors will call 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 **HIP/Emerging Developer Fund**. An open meeting would adversely affect matters related to the Agency. (D.C. Code §2-575(b)(2)).

Pursuant to the District of Columbia Administrative Procedure Act, the Chairperson of the Board of Directors will call a vote to close the meeting to discuss the **Agency's 2025 Fiscal Year Budget** which includes matters regarding the employment and compensation of government appointees, employees, or officials because an open meeting would adversely affect the employment and compensation related issues affecting the Agency. (D.C. Code §2-575(b)(10)).

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 5:37 p.m. and re-opened at 7:08 p.m.

IV. Consideration of DCHFA Resolution No. 2024-10(G) for the Approval of the Agency's Fiscal Year 2025 Budget.

Mr. Steve Clinton, Chief Financial Officer, presented the budget to the Board.

The budget consists of \$24.9 million in revenue, \$18.1 million in expenses, \$6.8 million of net income. and \$0.7 of capitalized expenditures.

Mr. Clinton concluded his presentation and asked if there were any questions.

Mr. Green commented that everyone is concerned about the future and that the budget is the ceiling due to appropriations. He stated that sufficient funds are appropriated so that we do not have to revisit the budgeting process. He continued stating that the revenue is likely to diminish, and he encourages the Agency to be prudent going forward until the environment settles out.

There were no additional comments or questions about the budget.

Mr. Green called for a motion to approve the Agency's FY25 budget. Mr. Jackson made a motion to approve the resolution. The motion was properly seconded by Mr. Irving. Mr. Donald took a poll vote. The resolution was unanimously approved.

V. Other Business.

Mr. Donald informed the board that there were twelve Todd A. Lee Scholarship recipients. He congratulated the community giving team and the scholarship committee. He stated that it was the largest crop of awardees the Agency has had to date.

Mr. Green commented that the group of recipients were an impressive group of young people.

Mr. Donald responded that Ms. Yolanda McCutchen and her team were driving the scholarship initiative, and that the effort has blossomed organically.

VI. Executive Director's Report.

There was no Executive Director's Report.

VII. Vote to close meeting for a consultation with the Board of Director's Attorney.

Pursuant to the District of Columbia Administrative Procedure Act, the Chairperson of the Board of Directors will call 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 the Agency's Board of Directors.** An open meeting would adversely affect matters related to the Agency. (D.C. Code §2-575(b)(4)(A)).

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

The meeting was closed at 7:15 p.m. and re-opened at 7:42 p.m.

VIII. Adjournment.

Mr. Green called for a motion to adjourn the meeting. Mrs. Wellington 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 7:43 p.m.

Submitted by Christopher E. Donald, Secretary to the Board of Directors on November 12, 2024.