

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

March 11, 2025

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 5:35 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, Mrs. Carri Robinson and Mr. Yohance Fuller.

II. Vote to approve minutes from the February 14, 2025 board meeting.

Mr. Green called for a motion to approve the February 14, 2025 board meeting minutes. Mr. Fuller 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 S Street Village and Hagans Fund Multifamily Guidelines.

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 **S Street Village and Hagans Fund Multifamily Guidelines**. 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. Mrs. Wellington 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 5:36 p.m. and re-opened at 6:54 p.m.

Mr. Irving recused himself from any discussion or voting on the S Street Village transaction. Mr. Irving does not financially benefit from the project but recused himself because his business partner, Tom McCullen, is on the deal.

IV. Consideration of DCHFA Final Bond Resolution No. 2025-01 for S Street Village.

Mr. Scott Hutter, Director, Multifamily Lending and Neighborhood Investment (“MLNI”), presented the transaction to the board presented S Street Village for final bond.

The S Street Village transaction was approved for inducement on April 22, 2024, the project is in the Shaw neighborhood of Northwest DC and is two-tenths of a mile from the Shaw Howard University Metro Station, which services the Green Line.

The proposed project is the construction of ninety (90) new affordable rental units, and Manna’s headquarters around the existing New Community Church building. The existing site houses a three-story brick standalone church building and three two-story townhomes. The townhomes will be razed, but their existing facades will be incorporated into the new apartment community. Additionally, the church will remain.

The apartment building and Manna's headquarters will be built around the existing church building. Manna's headquarters and the church are legally separate with air rights leases and will not be funded with tax-exempt bonds. The proposed development consists of one medium-rise cast-in-place concrete building, the unit mix will include forty (40) one-bedroom units, thirty (30) two-bedroom units, eighteen (18) three-bedroom units, and two (2) four-bedroom units. The units will be income restricted at sixty percent (60%) of Area Median Income (AMI).

The capital stack will consist of, but will not be limited to, a \$15,740,000 Freddie Mac tax-exempt loan, \$11,600,000 of Amazon Housing subordinate loan, \$29,700,000 in Federal Low Income Housing Tax Credit (LIHTC) equity, \$5,400,000 in DC LIHTC equity, and a \$6,500,000 deferred developer fee. The total development cost is \$83,000,000, or approximately \$922,000 per unit.

Manna and Affordable Homes & Communities (AHC) are the project developers, the remaining development team members are Dantes Partners as the financing consultant, McCullough Construction as the general contractor, PGN Architects as the architect, and Residential One as the property manager.

Mr. Hutter concluded his presentation and allowed members of the development team to introduce themselves.

Present at the meeting was Sasha Gaye Angus, President and CEO of Manna, Inc.; Vidya Ramakrishnan; Winona Francis; Alan Goldstein, AHC and consultants with McCullough Construction.

Mr. Fuller asked about Manna's compliance with DC's Tenant Opportunity to Purchase Act (TOPA) and any potential legal challenges related to tenant displacement. Ms. Angus responded that this project has not presented any TOPA challenges. She stated they had been in communication with residents and buyouts had been offered.

Mr. Fuller asked whether all legal agreements are in place. Ms. Angus stated that they were.

Mr. Fuller asked whether there were any plans for additional fundraising or partnerships, to maintain or enhance resident services. Ms. Angus responded that they would work to provide financial literacy education. The church will run services and plans to offer after school education services to residents. Also, Horizon Development will provide services free of charge to the project.

Mrs. Wellington asked about the status of the permits. Ms. Angus responded that all permits are approved and were awaiting payment.

There were no additional questions.

Mr. Green called for a motion to approve DCHFA Final Bond Resolution No. 2025-01 for S Street Village. Mr. Fuller made a motion and the motion was properly seconded by Mrs. Wellington. Mr. Donald took a poll vote. The resolution was unanimously approved.

V. Executive Director's Report.

There was no Executive Director's Report.

Mr. Green called for a motion to close the meeting for an executive session. Mrs. Wellington made a motion to close the meeting. The motion was properly seconded by Mrs. Robinson. The motion passed by a chorus of ayes.

The meeting was closed at 7:10 p.m. and re-opened at 7:28 p.m.

VI. Adjournment.

Mr. Green called for a motion to adjourn the meeting. Mr. Irving made a motion to adjourn the meeting, which was seconded by Mr. Fuller. Mr. Donald took a voice vote. The motion passed by a chorus of ayes.

The meeting was adjourned at 7:30 p.m.

Submitted by Christopher E. Donald, Secretary to the Board of Directors on April 4, 2025.