

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

April 22, 2025

5:30 p.m.

Minutes

Join Zoom Meeting

<https://dchfa.zoom.us/j/83107513642?pwd=BbKa6YVPGxfhCk64dczqJy7Xu7snLy.1>

Meeting ID: 831 0751 3642

Passcode: 484999

One tap mobile

+13092053325,,83107513642#,,,,*484999# US
+13126266799,,83107513642#,,,,*484999# US (Chicago)

Dial by your location

- +1 309 205 3325 US
- +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
 - +1 253 215 8782 US (Tacoma)
 - +1 346 248 7799 US (Houston)
 - +1 360 209 5623 US
 - +1 386 347 5053 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

Meeting ID: 831 0751 3642

Passcode: 484999

Find your local number: <https://dchfa.zoom.us/u/kbChdHhV3A>

I. Call to order and verification of quorum.

District of Columbia Housing Finance Agency (“DCHFA” or the “Agency”) Board Chairperson, Mrs. Heather Wellington, called the meeting to order at 5:32 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: Mrs. Heather Wellington, Mr. Bryan “Scottie” Irving, Mrs. Carri Robinson and Mr. Yohance Fuller.

II. Vote to approve minutes from the March 25, 2025 and April 1, 2025 board meetings.

Mrs. Wellington called for a motion to approve the March 25, 2025 and April 1, 2025 board meeting minutes. Mr. Irving made a motion to accept the minutes. The motion was properly seconded by Mr. Fuller. The motion passed by a chorus of ayes.

III. DCHFA Board of Director Elections.

Mrs. Wellington made a motion to nominate Mr. Fuller as Vice Chairperson. The motion was properly seconded by Mr. Irving. Mr. Fuller made a motion to nominate Mrs. Wellington as Board Chairperson, which was properly seconded by Mrs. Robinson. The motions passed by a chorus of ayes.

IV. Vote to close meeting to discuss DCHFA’s Special Purpose Credit Program and the Hagans Single Family Fund Supplemental Investment for The Ana Townhomes.

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 **DCHFA’s Special Purpose Credit Program and the Hagans Single Family Fund Supplemental Investment for The Ana Townhomes**. An open meeting would adversely affect matters related to the Agency. (D.C. Code §2-575(b)(2)).

Mrs. Wellington called for a motion to close the meeting. Mr. Fuller 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 5:37 p.m. and re-opened at 7:48 p.m.

V. Consideration of DCHFA Resolution No. 2025-04(G) regarding the approval of the development of DCHFA’s Special Purpose Credit Program.

Ms. Tikisha Wilson, Director, Single Family Programs, presented the Special Purpose Credit Program (SPCP) to the Board.

The Agency has two products that it wants to introduce through the SPCP. The first product is the SPCP second, the 80/25 model. The SPCP second 80/25 model is a fifteen (15) year amortized second mortgage, which is priced at 3 to 400 basis points below the first trust. The eligible properties are one to four-unit homes, condos, and co-ops.. The SPCP second will address insufficient cash-to-close by providing funds for the down payment and closing costs.

The second product is the SPCP shared appreciation model, a twenty (20) year non-amortizing loan. The impact is the same as the previous product. Both products will remove Private Mortgage Insurance (PMI) from the borrower's mortgage payments. Both are maximum one hundred fifty percent (150%) Area Median Income (AMI), with a minimum credit score of 640. The debt-to-income (DTI) ratio is fifty percent (50%) and the maximum loan amount for both products will be \$100,000, with the borrower having zero investment. The term for the shared appreciation product is twenty (20) years and it is fully deferred with no payment. The Agency will be sure to maintain disciplined credit and underwriting standards.

Ms. Wilson concluded her presentation and asked the board if there were any questions.

There were no additional questions.

Mrs. Wellington called for a motion to approve DCHFA Resolution No. 2025-04(G) for the development of a Special Purpose Credit Program. Mr. Irving made a motion to approve the resolution. The motion was properly seconded by Mrs. Robinson. The motion passed by a chorus of ayes.

VI. Consideration of DCHFA Resolution No. 2025-03(G) regarding the approval of a supplemental equity investment for The Ana Townhomes.

Michael Durso, Director, Impact Investments, presented the transaction to the board.

The Impact Investment team of the Multifamily Lending and Neighborhood Investments (MLNI) division recommends the approval of a supplemental equity investment in the Ana Townhomes, formerly known as Howard Road (Project).

The original equity investment was approved in March 2020, for an amount not to exceed \$1,000,000. Since that original approval, the development has expanded from sixteen (16) fee simple townhouse units to twenty (20) fee simple townhouse units.

To date, the Project has successfully closed four (4) units. In quarter one of 2025, the managing member informed the Agency that there was a depletion of working capital due to several project delays, challenges, and the overall impact of sales due to the current mortgage interest rate environment.

The Agency originally requested an amount of \$799,456 to support the Howard Road deal but has revised the amount not to exceed \$600,000.

The Board previously acknowledged staff's adjustment of the AMI buyer limit, increasing it from one hundred twenty percent (120%) to one hundred seventy percent (170%) AMI, to increase the pool of buyers and support future sales.

The Project has incurred some challenges related to the budget due to an expedited closing process from the Deputy Mayor's office. The managing member has dealt with some stormwater plan redesigns and duct bank disputes. Additionally, Agency staff identified approximately 5,000 unfunded labor hours to close the project.

Mr. Durso concluded his presentation and asked the board for any questions.

Mr. Fuller commented that the Board decided that there was additional due diligence needed for other cost overruns like additional interest reserve and contingency. He stated that he understands the urgency around advancing the project but would like staff to take into consideration the uncertainty of the market.

Mrs. Wellington echoed Mr. Fuller's sentiments and stated that the Board wants the team to look further into the Agency's exit strategy.

There were no additional questions.

Mrs. Wellington called for a motion to approve DCHFA Resolution No. 2025-03(G) for supplemental equity for the Ana Townhomes. Mr. Irving made a motion and the motion was properly seconded by Mr. Fuller. Mr. Donald took a poll vote. The resolution was unanimously approved.

Mr. Donald stated that he attended the Small Multifamily Owners Association. He commented that it was informative and there was a lot of discussion around delinquency. Specifically, the disproportionate financial impact on black homeowners in the District.

Mrs. Wellington stated that it's an important topic that affects all of the ecosystem. She stated that she is encouraged that counterparts continue to discuss the disparities.

VII. Other Business.

There was no other business.

VIII. Executive Director's Report.

There was no Executive Director's Report.

IX. Adjournment.

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

The meeting was adjourned at 8:07 p.m.

Submitted by Christopher E. Donald, Secretary to the Board of Directors on
May 22, 2025.