

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

June 3, 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, Mrs. Heather Wellington, called the meeting to order at 5:33 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, Mr. Yohance Fuller, and Mrs. Carri Robinson.

II. Vote to approve minutes from the April 8, 2025 and April 22, 2025 board meetings.

Mrs. Wellington called for a motion to approve the April 8, 2025 and April 22, 2025 board meeting minutes. Mr. Fuller made a motion to accept the minutes. The motion was properly seconded by Mrs. Robinson. The motion passed by a chorus of ayes.

III. Vote to close meeting to discuss a Sole Source Contract for Emphasys Software, McKinney Act Loan for 950 Eastern Avenue, and a Presentation of Hagans 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 a Sole Source Contract for Emphasys Software, McKinney Act Loan for 950 Eastern Avenue, and a Presentation of Hagans Multifamily Guidelines. 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 Mr. Irving. The motion passed by a chorus of ayes.

The meeting was closed at 5:35 p.m. and re-opened at 6:29 p.m.

IV. Consideration of DCHFA Resolution 2025-08(G) regarding a Sole Source Maintenance Contract with Emphasys Software.

Ms. Tara Sigamoni, Vice President, Procurement, presented the sole source contract to the board.

The Agency proposed to enter into a sole source contract with Emphasys Software to continue providing maintenance, support, and hosting services for the Agency's single family and financial suites. The Agency awarded contracts to Emphasys in 2018 and 2020 to build modules for the Agency’s Single Family and Finance Departments. The sixteen modules contained within the two suites are operational in both business areas.

The Agency has a need for continued maintenance and support of the modules and hosting services for these two suites. The software is proprietary to Emphasys, and it is the only company offering annual maintenance contracts for its software.

The current contract price is \$287,373.46, with a one-year base contract price of \$327,916.61, and three (3) one-year option periods. The price increase between the current price and year one is approximately fourteen percent (14%). The price increase for years one, two, and three is approximately ten percent (10%) each year. The increased cost can be attributed to the Agency's upgraded single-family suite. Additionally, software prices have increased by three to four percent annually, with some technology vendors increasing by as much as thirty percent (30%). The increase in costs is fueled by labor shortages in the tech industry, which has led to increased staffing costs, contributing to higher maintenance fees.

Based on the above, the Agency considers the price provided fair and reasonable and seeks approval to enter into a sole source contract with Emphasys for ongoing maintenance support and hosting services for its financial and single-family suites for a base period of one year, with three (3) one-year option periods. The funds for the base year are included in the Agency's FY25 approved budget.

Ms. Sigamoni 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. 2025-08(G) for the approval of a Sole Source maintenance contract with Emphasys Software. Mr. Irving made a motion, which was properly seconded by Mrs. Robinson. Mr. Donald took a poll vote. The motion passed by a chorus of ayes.

V. Consideration of DCHFA Resolution No. 2025-09(G) regarding the approval of a McKinney Act Loan for 950 Eastern Ave.

Geoffrey Shepard, Underwriter, Multifamily Lending and Neighborhood Investments (MLNI), presented the transaction to the board.

The MLNI team presents its recommendation for the approval of funding a McKinney Act Loan in an amount not to exceed \$750,000 for the 950 Eastern Avenue development (the, "Development"). The Development is in the Burrville neighborhood of Northeast Washington, DC and is 0.8 miles away from the Deanwood metro station, which services the Orange line.

The unit mix of the Development consists of fifty-six (56) units, including twelve (12) one-bedroom units, twenty-seven (27) two-bedroom units, and seventeen (17) three-bedroom units. Thirteen (13) units are restricted to thirty percent (30%) of Area Median Income ("AMI") and will benefit from Local Rent Supplement Program ("LRSP") contracts.

These thirteen (13) units will be set aside for formerly homeless residents through the Permanent Supportive Housing program. The remaining forty-three (43) units are restricted to fifty percent (50%) of AMI. The Development's in-unit amenities will include washers and dryers, dishwashers, walk-in closets, and central-air conditioning. Other amenities will include a business

center/computer lab, a community room, elevators, bike storage, and a parking garage. The parking garage will have twenty-eight (28) below-ground parking spaces for residents.

The McKinney Act Loan is expected to be repaid upon closing of the construction financing. The managing member will be owned by Cubed Partners, Shift Capital, and United Planning Organization. Other members of the development team include Hamel Builders as general contractor and ZDS, Inc. as architect.

Mr. Shepard concluded his presentation and introduced Ikeogu Imo (“IK”) and Emmanuel Egoegonwa (“Manny”) of Cubed Partners.

IK stated that he was excited to present this family-oriented project in the District of Columbia and asked the board for any questions.

Mr. Fuller asked if there were any cost escalation buffers put in place when developing the construction budget. IK responded that they received refreshed numbers from Hamel earlier this year and the budget hasn’t changed overall. He stated that there were movements within various line items of the budget that canceled one another out.

Mrs. Wellington asked about Shift Catalyst’s role in the partnership. IK responded that Shift works with minority developers across the country, focused primarily on impact projects, workforce housing projects, and a handful of market rate projects in Detroit, Maryland, D.C., and Philadelphia. In the partnership, Shift plays the role of a balance sheet investor in Cubed Partners’ projects. They provide financial backing for those projects.

There were no additional questions.

Mrs. Wellington called for a motion to approve DCHFA Resolution No. 2025-09(G) for the approval of a McKinney Act loan for 950 Eastern Ave. Mr. Fuller made a motion, which was properly seconded by Mrs. Robinson. Mr. Donald took a poll vote. The motion passed by a chorus of ayes.

VI. Vote to close meeting to discuss Inducement for Barry Farm Flats.

Mrs. Robinson rescued herself from participating in the discussion and voting on Barry Farm Flats to avoid any real or perceived conflict of interest. Mrs. Robinson was not present during the presentation of Barry Farm Flats and did not vote on the eligibility resolution for the transaction.

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 the Inducement for Barry Farm Flats. 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 Mr. Irving. The motion passed by a chorus of ayes.

The meeting was closed at 6:41 p.m. and re-opened at 6:48 p.m.

VII. Consideration of DCHFA Eligibility Resolution No. 2025-07 for Barry Farm Flats.

Ms. Kira Antoine, Underwriter, MLNI, made a presentation to the board.

The MLNI team presents an inducement resolution approval for the issuance of tax-exempt bonds in an amount not to exceed \$47,000,000 for the new construction of Barry Farm Rental Flats. The project is in the Barry Farm neighborhood of Southeast Washington, D.C. and is half a mile from the Anacostia Metro station, which services the Green line.

The property will consist of ninety-eight (98) rental dwelling units and multiple-stack flat buildings with seven (7) one-bedroom units, forty (40) two-bedroom units, thirty-two (32) three-bedroom units, fifteen (15) four-bedroom units and four (4) five-bedroom units.

Forty-two (42) units will serve as replacement units for tenants returning to the Barry Farm community. Eleven (11) units are restricted to thirty percent (30%) AMI, thirty-one (31) units are restricted to fifty percent (50%) AMI, forty-one (41) are restricted to sixty percent (60%) AMI and fifteen (15) are restricted to eighty (80%) AMI.

The 30% and 50% AMI units will benefit from project-based vouchers and are reserved for residents returning to the Barry Farm community. In unit amenities include heating and air conditioning systems, in unit laundry, a dishwasher, energy efficient appliances and broadband internet access.

All tenants in the Barry Farm complex will have access to an integrated park system designed within the community, a bike trail to be constructed on First Sterling Avenue, and the growing resident opportunity for wealth center that promotes wealth building and economic mobility for residents.

The development is located adjacent to the Barry Farm Recreation Center, which offers a senior lounge, indoor pool and community lab. The Barry Farm rental flats development will offer thirty (30) off-street parking spaces, two of which will comply with American with Disabilities Act (“ADA”) standards and forty-three (43) street parking spaces.

The co-developers for the project are Preservation of Affordable Housing (“POAH”) and Capital Housing Partners, a subsidiary of the DC Housing Authority (“DCHA”). Other members of the development team include a joint venture between Banneker Ventures and HEB Construction as a general contractor. Mosley Architects is the architect and POAH Communities is the property manager and resident services provider.

Ms. Antoine concluded her presentation and introduced Maia Shanklin Roberts, Vice President of Development for the Mid-Atlantic region of POAH.

Ms. Roberts introduced Evan Watson, Design and Construction Project Manager for POAH, and Deanna Savage, VP of Construction. Other members of the development team included Carlos Gray and Sheila Miller, DCHA; Omar Karim, General Contractor; Mohamed Kokar; Brett McLeod and Matthew Bissonette, Chase Bank.

Mr. Fuller asked whether the team identified any major infrastructure or site-related risks through Geotech. Ms. Roberts responded that no issues have been detected on the site and the Geotech reports show no issues.

Mr. Fuller asked whether there were any concerns about the project closing within 180 days. Ms. Roberts stated that the team was confident that they would be able to close within 180 days. They have started most of their processes and submitted the mixed finance proposal. Currently, they are awaiting the notice of anticipated rents. Also, they are familiar with their due diligence partners and anticipate that there will be ease of execution.

Mrs. Wellington asked how development was progressing at Barry Farms. Ms. Roberts responded that there are one hundred three (103) units leased at Barry Farms and the project is moving towards the stabilization date and conversion. The Edmondson project is also advancing. The project is now fully above ground with all geothermal wells installed and about twenty-five percent (25%) complete. They have permits for all but two of the vertical phases and one more outstanding infrastructure phase that is under DC Department of Transportation (“DDOT”) review.

Mrs. Wellington asked whether Banneker is taking any measures to wrap up construction pricing with the current instability. Ms. Roberts stated that they are doing a couple of rounds of pricing and are making sure to get a firm Guarantee Maximum Price (“GMP”). They have also included tariff language in their general contractor contract to account for increases in prices.

Ms. Savage also stated POAH has many projects under construction in other parts of the country, so they are getting a lot of feedback from general contractors and subcontractors on numbers. They have been monitoring the feedback, staying tight on the construction contingency, and weighing unforeseen risks against any improvements.

Mr. Irving asked about the collection for Phase I and how the team is ensuring that they meet stabilization. Ms. Roberts stated that they are having some difficulty with collection efforts. They are working diligently with residents to help them pay rent. They have a rent-up reserve for the current project to put funds aside for delinquencies.

There were no additional questions.

Mrs. Wellington called for a motion to approve DCHFA Eligibility Resolution No. 2025-07 for Barry Farm Rental Flats. Mr. Fuller made a motion, which was properly seconded by Mr. Irving. Mr. Donald took a poll vote. The motion passed by a chorus of ayes.

VIII. Vote to close meeting to discuss a McKinney Act Loan for The Coretta.

Mr. Irving recused himself from participating in the discussion and vote on the McKinney Act loan for The Coretta. Mr. Irving has a financial interest in the project, as a member of the development team. Mr. Irving was not present during the presentation of The Coretta and did not vote on the approval of a McKinney Act loan for the transaction.

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 the McKinney Act Loan for The Coretta. 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 7:04 p.m. and re-opened at 7:13 p.m.

IX. Consideration of DCHFA Resolution No. 2025-10(G) regarding the approval of a McKinney Act Loan for The Coretta.

Scott Hutter, Director, MLNI, presented the transaction to the board.

The MLNI team presents its recommendation for the approval of funding of a McKinney Act loan in an amount not to exceed \$1,000,000 to complete pre-development work for The Coretta. The project is located in the Hill East neighborhood of Southeast Washington, D.C. and is two-tenths of a mile away from the Stadium Armory Station, which services the Orange, Silver, and Blue lines.

The unit mix of the development consists of one hundred forty-four (144) units, including fourteen (14) efficiency units, ninety-six (96) one-bedroom units, and thirty-four (34) two-bedroom units. Forty-two (42) units are restricted to thirty percent (30%) of AMI, twenty-six (26) are restricted to fifty percent (50%) of AMI, and the remaining seventy-six (76) are restricted to eighty (80%) of AMI.

The borrower's proposed pre-development plan is to finance pre-development activities with approximately \$1,000,000 in McKinney Act loan funds, \$3,000,000 in Local Initiative Support Corporation ("LISC") black economic development funds, and \$974,000 in sponsor equity.

The projected financial closing for this project is in the second quarter of 2026, and the McKinney Act loan would be required to be paid at financial closing.

The borrower for the project is Hill East Fundal 1, LLC. The managing member for the borrowing entity is Blue Sky Development with fifty percent (50%) ownership and Donatelli Development with the remaining fifty percent (50%) ownership.

Blue Sky Development is owned by Scottie Irving, George Matricus, and Scott Whittier. Scottie Irving will provide a personal guarantee for the proposed McKinney Act loan. Other members of the development team include Boundary Street Partners as the development consultant, GMT Architects as the architect.

The general contractor and property managers have not yet been selected at this time. However, the sponsor did receive initial pricing from McCullough Construction.

Mr. Hutter concluded his presentation and introduced the development consultant from Boundary Street Partners, Chris Miller.

Mr. Miller introduced Andy Jennings, Lead Project Manager for Blue Sky and Donatelli Development.

Mr. Fuller asked for a timeline for selecting the general contractor and property manager. Mr. Miller stated that they were working to make sure the numbers are correct, but McCullough will likely be the general contractor. They also intend to use the same property manager from the previous Hill East buildings.

Mr. Fuller asked if the intent was to negotiate a GMP contract with McCullough. Mr. Miller answered in the affirmative.

Mrs. Robinson asked what the subordinate debt source is. Mr. Miller stated that they originally thought it would be an Amazon housing equity fund deal. However, since Amazon does not provide commitments at this stage in the project, they are keeping financing options open.

Mrs. Robinson asked whether there are other potential financing sources. Mr. Miller stated that they are exploring the Housing Production Trust Fund as a source.

Mrs. Robinson stated that the next time the deal is presented she would like to see more certain sources.

There were no additional questions.

Mrs. Wellington called for a motion to approve DCHFA Resolution No. 2025-10(G) for the approval of a McKinney Act loan for The Coretta. Mrs. Robinson made a motion, which was properly seconded by Mr. Fuller. Mr. Donald took a poll vote. The motion passed by a chorus of ayes.

X. Other Business.

There was no other business.

XI. Executive Director's Report.

Mr. Donald announced that there will be a strategy session coming up in June or July. He stated that the Home Purchase Assistance Program's ("HPAP") loans will be sequenced. He also stated that they will be working on doing some additional financial feasibility on the implications of consolidating the HPAP program.

Mr. Donald also stated that he attended the funeral of former Board Chair, Mr. Steve Green, and it was a beautiful celebration of his life. Mrs. Wellington stated that she also attended and echoed the celebration of his contributions to the District.

XII. Adjournment.

Mrs. Wellington called for a motion to adjourn the meeting. Mr. Fuller 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 7:27 p.m.

Submitted by Christopher E. Donald, Secretary to the Board of Directors on October 28, 2025.