

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

June 10, 2025

5:30 p.m.

Minutes

Join Zoom Meeting

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Meeting ID: 894 6905 2822

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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 May 13, 2025 board meeting.

Mrs. Wellington called for a motion to approve the May 13, 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 Wagner Senior Apartments.

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 Wagner Senior Apartments. 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 5:34 p.m. and re-opened at 5:47 p.m.

IV. Consideration of DCHFA Final Bond Resolution No. 2025-08 for Wagner Senior Apartments.

Ms. Kadija Sow, Underwriter, Multifamily Lending and Neighborhood Investments (MLNI), presented the Wagner Senior Apartments (the, “Development” or “Project”) to the board.

The transaction was approved for inducement on April 22, 2024. The Project is located in the Skyland neighborhood of Southeast DC. The Project site is currently vacant, and the proposed Development will consist of one mid-rise building. The unit mix of the Development will be a total of sixty-seven (67) units including six (6) studio units, fifty-eight (58) one-bedroom units, and three (3) two-bedroom units. Thirty-four (34) units will be reserved for residents earning thirty percent (30%) of the Area Median Income (“AMI”) or less. Of the thirty-four (34) units, twenty-four (24) will benefit from Local Rent Supplement Program (“LRSP”) contracts and thirteen (13) of those units will be permanent supportive housing units.

The property amenities will include an indoor residence lounge, fitness center, and an outdoor terrace on the fifth floor of the building, washers and dryers. The capital stack for the development will consist of permanent financing in the approximate amount of \$3,100,000; \$18,900,000 D.C.

Department of Housing and Community Development (“DHCD”) Housing Production Trust Fund (“HPTF”) loan; \$17,600,000 in federal low-income housing tax credits (“LIHTC”); \$3,600,000 in DC LIHTC equity; a \$820,000 seller's note; \$680,000 in accrued interest on the HPTF loan; \$2,700,000 in bond reinvestment income; \$500,000 in deferred developer fee. The total Development cost is \$48,000,000, or \$717,000 per unit inclusive of acquisition, hard, and soft costs. The developer's and financing fees are reserved in escrow.

The lead developers are Justice Housing and the Miller Group. The remaining members of the development team consist of McCullough Construction as general contractor, Torti Gallas and Partners as the architect, Quantum Real Estate Management as property manager, and EquityPlus as developer/consultant.

Ms. Sow concluded her presentation and members of the development team introduced themselves.

Those present were Carol Noland, Justice Housing; Robert Miller, Miller Development; Mike Valazak, Miller Development; Avi Fetcher, EquityPlus; Brian Alexander, Senior Vice President, Quantum Real Estate; Melody Stanford, Quantum Real Estate; Chapman Todd, Jaydot.

Mr. Fuller asked how the development oversight would be split between Justice Housing and the Miller Group. Mr. Miller responded that they will be working with EquityPlus who will have a construction management contract. They have worked with EquityPlus through the development and pre-development stages. As they move through the construction management phase of the project, they will continue to have collaborative management of the process.

Mr. Fuller asked how transportation and accessibility would be managed with the limited number of lot spaces for residents. Mr. Miller stated that the project is fully compliant and that there are major bus lines running along 25th Street, right in front of the project. He stated that there is also street parking on Wagner Street. The District was satisfied with the parking commitment for the project.

Mr. Irving asked about the general contractor and whether they joined the meeting. Mr. Neal Frumkin with Donohoe Construction introduced himself as the new General Contractor (“GC”). Mrs. Wellington noted that staff should have been notified of the new GC. Mr. Miller stated that there have been broader discussions about developing a backup plan for the general contracting due to significant price pressures from the prior GC. The team began working with Donohoe Construction to develop a plan when the price pressures became too extreme. They are in the final stages of contracting with Donohoe.

Mr. Irving noted concerns with the new GC. Mr. Miller responded that one of the reasons Donohoe was selected was due to their extensive Department of Housing and Urban Development (“HUD”) experience. Mr. Frumkin stated that they have extensive experience working in the District and that they worked with First Source and CBE on the Wharf projects.

Mr. Irving asked whether the developer was making any guarantees for the project. Mr. Frumkin responded that there is a performance and payment bond being provided.

Mr. Irving asked whether this is Donohoe's first project with the Agency. Mr. Frumkin stated that it is Donohoe's first time working with DCHFA.

Mrs. Wellington stated that the board does not have the proper information to proceed with a vote and the sponsorship team should speak with the underwriting team to discuss next steps. Mr. Irving stated that he agreed and that he cannot vote on the deal because they were not notified of the change.

Mr. Irving asked about HUD's deadlines for the deal. Mr. Fuller stated there is a July deadline. Mr. Donald responded that as he understands it, there is no pressure outside of wanting to get the deal closed as soon as possible. Mr. Sow stated that the HUD commitment expires July 20th.

Mr. Hutter stated that there may be an extension option. Mr. Fetcher stated that he believes that there are extension options. He stated that they did not have a choice in making the change and that they are moving very quickly with Donohoe. HUD would approve the change within a few days.

Mrs. Wellington directed the underwriting team to discuss next steps with the sponsor and let the board know if a special meeting is required or if they can make it to the next board meeting.

VII. Other Business.

There was no other business.

VIII. Executive Director's Report.

Mr. Donald announced that the Agency will be hosting a strategy session. He also mentioned Step Afrika's annual gala that was well attended. The Agency had its DC City Council performance oversight hearing on June 9, 2025.

Mr. Donald stated that the hearing was published online and that the Agency will continue to monitor concerns regarding the cost of production.

Mrs. Nabors-Jackson announced that the Homeownership Conference is on Wednesday, June 18th at Martin Luther King Jr. Memorial Library. The Homeownership Fair is on Saturday, June 21st at the R.I.S.E. Center.

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

The meeting was adjourned at 6:07 p.m.

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