

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

July 8, 2025

5:30 p.m.

Minutes

Join Zoom Meeting

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Passcode: 249982

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I. Call to order and verification of quorum.

District of Columbia Housing Finance Agency (“DCHFA” or the “Agency”) Board Vice Chairperson, Mr. Yohance Fuller, 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: Mr. Yohance Fuller, Mr. Bryan “Scottie” Irving, and Mrs. Carri Robinson.

II. Vote to close meeting to discuss 950 Eastern Avenue, Jubilee ADMO, Wagner Senior Apartments, and Harvard Court 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 950 Eastern Avenue, Jubilee ADMO, Wagner Senior Apartments, and Harvard Court Apartments. An open meeting would adversely affect matters related to the Agency. (D.C. Code §2-575(b)(2)).

Mr. Fuller called for a motion to close the meeting. Mr. Irving 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 5:35 p.m. and re-opened at 6:22 p.m.

III. Consideration of DCHFA Final Bond Resolution No. 2025-10 for Wagner Senior Apartments.

Ms. Kadija Sow, Underwriter, Multifamily Lending and Neighborhood Investments (MLNI), presented the transaction 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, washers and dryers, a fitness center and an outdoor terrace on the fifth floor of the building. The capital stack for the development will consist of permanent financing in the approximate amount of \$3,400,000; \$18,900,000 from the D.C. Department of Housing and Community Development (DHCD) Housing Production Trust Fund (HPTF) loan; \$17,400,000 in federal low-income housing tax credits (LIHTC); \$3,600,000 in DC LIHTC equity; \$820,000 seller’s note; \$670,000 deferred development fee; and \$2,100,000 in bond reinvestment income. The total development cost is

\$47,000,000, or \$711,000 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; Neal Frumkin, Donohoe Construction; Kennedy Obiakor, Donohoe Construction; Michael Stringer, Donohoe Construction; Avi Fetcher, EquityPlus; Brian Alexander, Senior Vice President, Quantum Real Estate; Melody Stanford, Quantum Real Estate; Chapman Todd, Jaydot.

Mr. Fuller commented that he appreciated everyone getting back on track after the last meeting. He stated that the board is clearer on the plan for the general contractor.

Mrs. Robinson asked Ms. Noland to clarify her role with EquityPlus. Ms. Noland stated that when Justice Housing is not involved in the deal, she would act as project manager for EquityPlus. In this instance, Ms. Noland is acting as a developer with the nonprofit sponsor.

Mrs. Robinson asked Ms. Noland to describe the board for Justice Housing. Ms. Noland stated that there is a three-member board, two members being Aileen Thomas and Rozanne Look.

Mrs. Robinson asked about the fee and noted that affordable housing is an environment with limited resources.

Mr. Fuller asked whether the sponsor was moving towards a closing date at the end of the month. Mr. Fetcher answered in the affirmative. He stated that they were awaiting an exact closing date from the Department of Housing and Urban Development (HUD).

Mr. Fuller asked if there were any outstanding approvals or permits needed. Mr. Fetcher stated that none were outstanding.

Mr. Fuller asked for a realistic construction start date given the 30-month schedule. Mr. Fetcher stated that the DHCD loan package was sent to Council and has gone through passive review. They also submitted the closing package to HUD and are waiting for a closing date. Mr. Fetcher stated that he will allow Miller Group and Donohoe to talk about construction timelines. Mr. Frumkin stated that Donohoe is prepared to start construction and is in the preconstruction phase. Donohoe is prepared to start construction within two weeks of the HUD closing, which is projected to be early August.

There were no additional questions.

Mr. Fuller called for a motion to approve DCHFA Final Bond Resolution No. 2025-10 for Wagner Senior Apartments. 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.

IV. Consideration of DCHFA Eligibility Resolution No. 2025-09 for Jubilee ADMO.

Ms. Kadija Sow, Underwriter, MLNI, presented the transaction to the board.

The MLNI team presents recommendations for authorized issuance of tax-exempt bonds in an amount not to exceed \$77,750,000 for Jubilee ADMO.

The project is in the Adams Morgan neighborhood of Northwest Washington, D.C. and is located half a mile from the Columbia Heights Metro, which services the Green line.

The property has a general tenancy. The unit mix of the development will remain unchanged with a total of one hundred eighty-eight (188) units, including forty-nine (49) efficiency units, fifty-seven (57) one-bedroom units, fifty-five (55) two-bedroom units, and twenty-seven (27) three-bedroom units. All units will be restricted to residents earning thirty percent (30%), fifty percent (50%), and eighty percent (80%) AMI.

A major aspect of the renovation is upgraded secured building entrances and security cameras, upgraded landscaping, upgraded HVAC systems, upgraded elevator systems, and installation of solar panels. End unit renovations will include new flooring, kitchen, bathroom, unit entry, and interior doors, electric panels, ENERGY STAR appliances, interior and exterior fixtures.

The capital stack for the development will consist of permanent financing in the approximate amount of \$19,230,000 as a DCHFA Risk-Share loan, \$8,000,000 in bond reinvested proceeds, a \$2,000,000 Amazon grant, \$9,000,000 in assumed DHCD HPTF loan, \$40,000,000 Jubilee seller note, \$1,000,000 in Enterprise bridge loan interest proceeds, \$8,000,00 in support tax credits, \$43,000,000 in federal LIHTC equity, \$9,000,000 in D.C. LIHTC equity, and a \$6,000,00 deferred development fee. The total development cost is \$148,758,000, which equals \$791,000 per unit.

The lead developer is Jubilee Housing. The remaining members of the development team are Monarc Construction as general contractor; Bonstra Haresign Architects and Atelier Architects as architects; EquityPlus as a development consultant, and Jubilee Housing as property manager.

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

Mr. Jim Knight introduced himself as President and CEO of Jubilee Housing. He stated that Jubilee Housing is a 52-year-old organization operating in Adams Morgan, Columbia Heights, and Mount Pleasant. Also present were Jordan Shanin, Vice President; Chad Jarvis, Director of Property

Management; Dave Jefferson, Chief Operating Officer. Tyron Gautsch from Monarc Construction, Kim Montroll from Bread of Life Church, and Avi Fether from EquityPlus.

Ms. Montroll stated that Bread of Life is there to support residents in Jubilee Housing properties. They are volunteer led with a long-time community presence, and residents are part of their faith community.

Mr. Knight stated that these are original Jubilee properties. The Church of the Savior initially made deposits on the first two buildings -- The Ritz and The Mozart. They engaged successful real estate developer Jim Rouse to assist them. Mr. Rouse stayed involved with the organization until his death. Mr. Rouse also started Enterprise Community Partners, and they are the syndicator in the transaction. It is a very meaningful moment to be able to extend the affordability on these properties for another 15 years.

Mr. Irving asked Jim how long he had been working with Monarc. Jim stated that they have worked on a couple of projects together, one being Ontario Apartments. They have been involved in the conceptualization of the rehab for many years and did a project that serves Jubilee's returning citizens on 18th street.

Mr. Irving asked what size project was Ontario Apartments. Mr. Knight stated that the project was twenty-seven (27) units with a similar stock of housing. Monarc acted as general contractor for a previous rehab to Ontario Apartments. He is confident in their ability to perform. He also noted that the timeline for the buildings is staggered.

Mr. Irving asked whether Mr. Knight thinks the projects will pick up value or expenses over time. Mr. Knight responded that they spent a significant amount of time sizing up the most efficient sequence of construction. They do not plan to do relocation at one time to keep it more manageable. They are breaking it up into 60-to-80-unit chunks. Mr. Gautsch added that they have phased it into a 23-month timeframe.

Mr. Irving asked how they were purchasing materials over the 23-month period. Mr. Gautsch stated that once they get access to the funding and the release, they will get everything upfront. He stated that they wanted to get systems such as the switchgear released right away to get locked in on current pricing.

Mr. Irving asked if there would be any green features such as solar panels. Mr. Knight stated that there will be solar panels on buildings that are large enough to support them, there will also be updates to the HVAC systems.

Mr. Fuller asked about the status of the permits for the remaining five buildings. Mr. Knight stated that three are already approved, a fourth will be approved in the coming few days, and the last two are well underway.

Mr. Fuller asked if there are any contingency plans in place for possible delays. Mr. Shahin stated that with the Fuller Building, the review for the permit is approved and completed. There is one condition, which is to get permission from the Department of General Services (DGS) for a right of access. The property borders HD Cooke Elementary School and there will be some impacts at the property line. Jubilee has given DGS all the requested materials and they are awaiting administrative approval. Materials have been submitted for the other two buildings and the architects are working through the first round of comments. Mr. Shahin stated that they are confident that all six buildings should have permits within sixty (60) days.

Mr. Fuller asked how they will handle the cash flow for the construction given that the DC LIHTC payment will be delayed. Mr. Fether stated that the Cornerstone Fund bridge loan is committed, and they have a term sheet.

Mr. Fuller asked how they will be managing relocation for residents. Mr. Knight stated that they are familiar with the relocation process and have done it previously. This time, they are working with a third-party relocation specialist to help things go smoothly. Most residents will stay at two large sites nearby.

Mr. Fuller asked how EquityPlus will be involved in the transaction. Mr. Knight stated that EquityPlus will be a financial adviser for the transaction.

Mr. Fuller asked how they are ensuring that there are no conflicts of interest with the transaction. Mr. Knight stated that EquityPlus does not have an equity stake in the transaction. Most of the roles are held by parties at Jubilee.

Mr. Fuller asked whether Bread of Life would be actively involved in decision making. Mr. Knight stated that Bread of Life has no economic consideration in the transaction.

Mr. Fuller called for a motion to approve DCHFA Final Bond Resolution No. 2025-09 for Jubilee ADMO. Mrs. Robinson made a motion, which was properly seconded by Mr. Irving. Mr. Donald took a poll vote. The motion passed by a chorus of ayes.

V. Consideration of DCHFA Final Bond Resolution No. 2025-11 for Harvard Court Apartments.

Ms. Kadija Sow, Underwriter, MLNI, presented the transaction to the board.

The MLNI team presents a final bond approval for the issuance of tax-exempt bonds in an amount not to exceed \$48,180,000 for the new construction of Harvard Court Apartments.

The project site is in the Columbia Heights neighborhood of Ward 1. It is located within 0.2 miles of the Columbia Heights Metro Station, which services the Green line. The project site is currently improved with an existing surface parking lot with sixty-five (65) spaces adjacent to Columbia

Heights Village Apartments. Prior to the construction of the project, the surface parking lot will be demolished.

The project will be a one hundred eight (108) unit new construction building with a two-story, below-grade parking garage. The residential portion of the building will be two levels of concrete podium structure above the below-grade parking structure with five stories of light-gauge metal framing and private concrete-metal decking above the concrete framing. The secured underground parking garage will consist of eighty-five (85) parking spaces, and sixty-five (65) spaces will be reserved for Columbia Heights Village tenants to replace those lost during the construction of the project. Other property amenities will include a community room, onsite management office, and fitness room.

The project's units will be income-restricted to thirty percent (30%) and fifty percent (50%) AMI. Twenty-two (22) units will be restricted to thirty percent (30%) AMI and will be designated as Permanent Supportive Housing units operating with LRSP subsidies. The remaining units will be restricted to fifty percent (50%) AMI.

This transaction is a HUD Risk-Share permanent loan under DCHFA's HUD 50/50 Risk-Share Program. The capital stack for the project will include, but is not limited to, an \$11,200,000 HUD Risk-Share Loan, a \$24,700,000 DHCD HPTF loan, \$35,200,000 in federal LIHTC equity, \$6,800,000 in D.C. LIHTC equity, a \$7,000,000 sponsor note, \$5,000,000 in bond reinvestment income, \$3,400,000 in accrued interest, \$3,300,000 in sponsor capital contribution, and \$2,500,000 in deferred development fee. The total development cost is \$100,300,000 or approximately \$929,000 per unit. Additionally, the hard construction cost for the project is \$53,900,000 or \$499,000 per unit.

The sponsors of the project are the NHP Foundation, Columbia Heights Village Tenant Association, and Change All Souls Housing Corporation. The remaining members of the development team consist of McCullough Construction as general contractor, Shalom Baranes Associates as architects, and Franklin Group as property manager.

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

Mr. Brett Ruby, Senior Project Manager, NHP Foundation introduced John Welsh and Evan Eyo, NHP. Also present were Paul Jones and Cynthia Hall of the Columbia Heights Village Tenant Association; Terry Green, Change All Souls Housing Corporation; Ari Blumenthal, Architect, Shalom Baranes; J.R. Russell, McCullough Construction; Laurie Arehart, Property Manager, Franklin Group.

Mrs. Robinson asked to hear from the tenant association about their role in the deal and overall perspective about the progress of the deal. Mr. Jones responded he has been in his position for approximately six years and partnered with NHP and Change All Souls Housing to purchase the

Columbia Heights Village Apartments. He stated that it has been a great experience and has allowed the tenants of the property to receive additional services that we were not able to achieve beforehand. The new project, Harvard Court Apartments, has given us the opportunity to increase affordable housing in the District and we're happy to be able to serve our property.

Mr. Irving stated that he is happy to see that the tenant association is a part of the deal.

Mr. Fuller asked about projected construction start and completion date and whether they received permits. Mr. Ruby stated that permits are in hand and that they received permits in October 2024. He stated that the projected start date, assuming a closing date of July 22nd, would be Monday, July 28th, and the completion date would be May 2027.

There were no additional questions.

Mr. Fuller called for a motion to approve DCHFA Final Bond Resolution No. 2025-11 for Harvard Court Apartments. Mrs. Robinson made a motion, which was properly seconded by Mr. Irving. Mr. Donald took a poll vote. The motion passed by a chorus of ayes.

VI. Consideration of DCHFA Eligibility Resolution No. 2025-08 for 950 Eastern Avenue.

Mr. Geoffrey Shepard, Underwriter, MLNI, presented the transaction to the board.

The MLNI team presents an inducement resolution approval for the issuance of tax-exempt bonds in an amount not to exceed \$25,075,000 for the demolition and new construction of 950 Eastern Avenue.

The development is in the Burrville neighborhood of Northeast Washington, D.C. 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 AMI and will benefit from LSRP contracts. These thirteen units will be set aside for homeless residents through the Permanent Supportive Housing Program. The remaining forty-three (43) units are restricted to fifty percent (50%) 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, and bike storage.

The capital stack for the development will consist of permanent financing in the approximate amount of a \$5,400,000 Fannie Mae MBS as Tax-Exempt Bond Collateral (MTEB) loan, \$20,200,000 in HPTF, \$17,000,000 in federal LIHTC equity, \$2,500,000 in D.C. LIHTC equity, and an \$808,000 deferred developer fee.

The managing member will be owned by Cubed Partners, Shift Capital, and United Planning Organization (UPO). Other members of the development team include Hamel Builders as general contractor, ZDS Inc. as architect, and Gateway Management Services as property manager.

Mr. Shepard concluded his presentation and members of the development team introduced themselves.

Mr. IK Imo, Cubed Partners introduced Emmanuel Egoegonwa, managing partner, Cubed Partners. Also present were representatives from Hamel; Andrea Thomas, UPO; Mike Severe, Gateway Management.

Mr. Fuller asked about the status of the tax credit equity and self-sources. Mr. Imo stated that they are working through that process with PNC and J.P. Morgan, who is the underlying investor. PNC is the syndicator. They have gone to their investment committee for approvals, and they have the initial LOIs in hand. Mr. Imo stated that they fully expect that this deal will get consummated with PNC and J.P. Morgan on the equity side.

Mr. Fuller asked how the developer fee is being structured. Mr. Imo stated that there is approximately a \$4,600,000 developer fee. They anticipate that 25% to 50% of the fee will be deferred. The primary determinant beyond what we can curtail is how many years out deferred fees can get paid out in the project. Typically, the Agency will go beyond year 10 or year 12 in a project with deferred fees. Right now, at about a quarter deferred, they have deferred fees going out to year 10 in this project, and that would get paid from cash flows.

Mr. Fuller asked what year Mr. Imo believes they will be cash flowing in the deal. Mr. Imo stated that he believes that they are fulfilling a niche need in the market. He stated there are not a lot of family units being developed and he anticipates that a lot of people will be interested in the project. He believes that the project will be cash flowing within the first year.

Mr. Irving commented that he is part of a group with a building with mostly two-bedroom and three-bedroom units and the turnover is minimal. He stated people rarely move from larger units and that he appreciates Mr. Imo sharing his plan. Mr. Fuller also commented that they want to make sure the project is successful.

There were no additional questions.

Mr. Fuller called for a motion to approve DCHFA Eligibility Resolution No. 2025-08 for 950 Eastern Avenue. Mrs. Robinson made a motion, which was properly seconded by Mr. Irving. Mr. Donald took a poll vote. The motion passed by a chorus of ayes.

VII. Other Business.

There was no other business.

VIII. Executive Director's Report.

Mr. Donald stated he wanted to acknowledge the President's tax reform bill. He stated that the Agency will be reaching out to the Deputy Mayor's office to make sure that they are aware of the implications of the reforms.

Mr. Donald also mentioned that a strategy session is planned for later in the month.

IX. Adjournment.

Mr. Fuller 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 7:24 p.m.

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