**DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY**
**MEETING OF THE BOARD OF DIRECTORS**
**October 28, 2025**
**5:30 p.m.**
**Minutes**

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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 5:32 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, Mr. Yohance Fuller, and Mrs. Carri Robinson.

## II. Vote to approve minutes from the June 3, 2025, June 10, 2025, July 8, 2025, August 26, 2025, and September 9, 2025 board meetings.

Mrs. Wellington called for a motion to approve the June 3, 2025, June 10, 2025, July 8, 2025, August 26, 2025, and September 9, 2025 board meeting minutes. Mr. Fuller made a motion to approve 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 the Single Family Program Mortgage Revenue Bond Overview, Presentation on Interest Rate Swap Policy, an update regarding the Redevelopment of the Agency's Headquarters building, approval of the Agency to continue to serve as a Co-Administrator of the District of Columbia Department of Housing and Community Development's ("DHCD") homebuyer programs, Meadow Green Courts – Eligibility Approval, and Credit Review - Residences of Benning Road.

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 regarding the **Single Family Program Mortgage Revenue Bond Overview, Presentation on Interest Rate Swap Policy, an update regarding the Redevelopment of the Agency's Headquarters building, approval of the Agency to continue to serve as a Co-Administrator of the District of Columbia Department of Housing and Community Development's ("DHCD") homebuyer programs, Meadow Green Courts – Eligibility Approval , and Credit Review - Residences of Benning Road.** 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 5:35 p.m. and re-opened at 7:27 p.m.

## IV. Consideration of DCHFA Resolution No. 2025-12(G) regarding the approval of the Agency to continue to serve as a Co-Administrator of the District of Columbia Department of Housing and Community Development's homebuyer program.

Ms. Tikisha Wilson, Director, Single Family Programs, presented to the board. The Agency seeks Board approval to continue as the Co-Administrator of the District of Columbia Department of Housing and Community Development ("DHCD") Home Purchase Assistance Program ("HPAP"). DCHFA has been in partnership with DHCD since 2017 as a Co-Administrator of the HPAP program. Subsequently, DHCD notified DCHFA of their intent to extend the grant agreement on September 9, 2025. At the commencement of Fiscal Year 2026, DHCD implemented changes to the HPAP program. Those changes include the elimination of the lottery system instead moving to a first come, first serve basis, as well as reinstating the Notice of Eligibility ("NOE"). The Agency will also administer other District homebuyer programs, including the District of Columbia Employer-Assisted Housing Program ("EAHP"), First Responder, and Negotiated Employee Affordable Home Purchase Program ("NEAHP"). The Agency expects to assist approximately 175 families with HPAP, EAHP, First Responder, and NEAHP loans in Fiscal Year 2026. The Agency requests the Board's approval to continue serving as a Co-Administrator of the District's homebuyer programs. Ms. Wilson concluded the presentation and opened the floor for questions. There were no further questions.

Mrs. Wellington called for a motion to approve DCHFA Resolution No. 2025-12(G). Mr. Fuller made a motion to approve the resolution, which was seconded by Mr. Irving. Mr. Donald took a poll vote. The motion passed by a chorus of ayes.

## V. Consideration of DCHFA Eligibility Resolution No. 2025-12 for Meadow Green Courts Apartments.

Mr. Geoffrey Shepard, Multifamily Loan Underwriter, Multifamily Lending and Neighborhood Investments ("MLNI") presented the transaction to the board. The MLNI team is presented its recommendation to authorize the issuance of tax-exempt bonds in an amount not to exceed $65,580,000 for the moderate rehabilitation of Meadow Green Courts Apartments (the "Development"). The Development is being induced to ensure that its acquisition basis is categorized as an eligible cost for bond financing. The Development will need to be presented to the Board with a finalized development plan prior to the engagement of bond counsel and final underwriting.

The provided memo details the business plan based on pre-development projections. The property was acquired on August 29, 2025, and the 60-day look-back period ends on October 28th, 2025. The development is in the Fort Dupont Park neighborhood of Ward 7 and is located 0.8 miles southwest of the Minnesota Avenue Metro Station, which serves the Orange Line. The Development is directly adjacent to the bus stops for the C31 and C35 routes, and the unit mix will remain the same, with a total of 434 units, including 100 one-bedroom units, 284 two-bedroom units, and 50 three-bedroom units. The Development consists of 51 garden-style

apartment buildings. All 434 units will be restricted at 60 percent of area median income. The moderate rehabilitation work will include upgrades such as new roofing, HVAC systems, and interior and exterior finishes, and the scope will include the in-kind replacement of improvements with useful lives under 20 years, including cabinetry, doors, bathroom fixtures, flooring, and drywall.

Based on pre-development projections, the capital stack for the development will consist of permanent financing in the approximate amount of $40.3 million as the private placement loan, federal low income housing tax credit ("LIHTC") equity of $33.5 million, D.C. LIHTC equity of $7 million, Historic Tax Credit equity of $9.5 million, a seller note of $19.8 million, bond reinvestment proceeds of $6.1 million, Federal Home Loan Bank Affordable Housing Program awards totaling $5 million, accrued interest on the seller note of $1.7 million, and a deferred developer fee of $4.6 million. The development team consists of Lincoln Westmoreland Housing, EquityPlus, KeyUrban, and RRP Capital Partners. Mr. Shepard concluded the presentation and introduced members of the development team present and opened the floor for questions.

Members of the Development team present on the Zoom call: Avi Fechter, EquityPlus, Dahn Warner, KeyUrban, David Jacobs, Lincoln Westmoreland, Darryl Pounds, RRP Capital Partners.

There were no questions.

Mrs. Wellington called for a motion to approve DCHFA Eligibility Resolution No. 2025-12 for Meadow Green Courts Apartments. Mr. Irving made a motion to approve the resolution, which was seconded by Ms. Robinson. Mr. Donald took a poll vote. The motion passed by a chorus of ayes.

## VI. Credit Review – The Residences at Benning Road

Mr. Scott Hutter, Director MLNI, presented the transaction to the board. On February 18, 2022, the DCHFA Board of Directors approved a 2022 multifamily eligibility resolution authorizing the issuance of $46.4 million in tax-exempt bonds to construct the Residences at Benning Road, which expired on February 8, 2023. DCHFA propose ratification of the 2022 inducement authorization at the December 2025 final bond approval. In addition, in December 2025, staff will request an increase in the Board-authorized tax-exempt bond issuance by 25 percent to a not-to-exceed amount of $58 million. Based on discussions with bond counsel, this is recommended path forward.

The prior building was razed and the new community has been completed with a temporary certificate of occupancy issued on August 28, 2025. The sponsor anticipates receiving their license from the District of Columbia Department of Health by the end of November. DCHFA intends to facilitate a private placement tax-exempt bond issuance before the end of December 2025 to allow for the project to pass the 50 percent test and receive four percent LIHTCs. Once the project has passed the 50 percent test, the sponsor can place the project in service and begin tenant move-ins. The Residences at Benning Road is a 156 age-restricted assisted living facility in a six-story mid-rise building with 23 parking spaces. The property will operate as an assisted

living facility for elderly residents using the Elderly and Disabled Persons Waiver Program ("EPD Waiver"). The EPD Waiver Program is administered by the D.C. Department of Health Care Finance ("DHCF") and provides services to help older adults and persons with disabilities to allow them to live in their own home or community instead of a nursing home. In order to qualify for the EPD waiver, residents must be seniors who require assistance with two or more activities of daily living.

The capital stack of the development will consist of permanent financing in the approximate amount of a $58 million private placement loan, approximately $17 million subordinate loan from Amazon Housing Equity Fund, $28 million in federal LIHTC and opportunity zone equity, and $7 million in D.C. LIHTC equity. The total development cost is approximately $110 million, or $700,000 per unit, inclusive of hard and soft costs, developer and financing fees, and reserves and escrows. The development team consists of the National Foundation for Affordable Housing Solutions, Gragg Cardona Partners, The Carding Group, and Hall Bridge Partners. The remaining members of the development team consist of Whiting-Turner serving as the General Contractor, Environments for Health as the Architect, and Hall Bridge Partners as the property manager. Mr. Shepard concluded the presentation, introduced members of the development team present and opened the floor for questions.

Members of the Development team present on the Zoom call: Juan Cardona, Oussama Souadi, and Kimbrely Price from Gragg Cardona Partners, Rob Downing, The Carding Group, Patrick Sinacore, The Whiting-Turner Contracting Company, David Jannarone and Warren Strong, Hall Bridge.

Mr. Fuller asked about the license approval from DC Health and whether the development team will receive that approval in November, Mr. Souadi answered in the affirmative. Mr. Fuller also asked if the transaction needs to close by the end of the calendar year. Mr. Souadi responded yes, stating that their tax counsel advised that since the placement in service will occur in 2025, the tax credits need to be allocated in 2025 as well.

Mrs. Robinson asked about the Development's use of a trustee to facilitate payments. Mr. Souadi explained that by using a trustee the administration of payments will be more seamless.

Mrs. Wellington asked if there were any risks to Medicaid payments. Mr. Souadi stated that DHCF allocated a significant rate increase to their daily rate starting July 1, 2025, which signals that the administration in the District continues to prioritize investments in this space.

There were no further questions.

**VII.** Vote to close meeting to enter into **Executive Session**.

Pursuant to the District of Columbia Administrative Procedure Act, the Chairperson of the Board of Directors will call for a vote to close the meeting and enter into **Executive Session** in order to discuss the appointment, employment, assignment, promotion, performance evaluation, compensation, discipline, demotion, removal, or resignation of government appointees, employees, or officials. The Agency plans to discuss a personnel matter. An open

meeting would adversely affect personnel matters related to the Agency. (D.C. Code §2-575(b)(10)).

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 7:51 p.m. and re-opened at 8:07 p.m.

## VIII. Other Business.

There was no other business.

## IX. Executive Director's Report.

There was no Executive Director's Report.

## X. 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 8:08 p.m.

Submitted by Christopher E. Donald, Secretary to the Board of Directors on November 21, 2025.