DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
MEETING OF THE BOARD OF DIRECTORS
December 9, 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. Yohance Fuller, Mr. Bryan "Scottie" Irving and Mrs. Carri Robinson.

II. Vote to close meeting to close meeting to discuss the Goldblatt Martin Pozen contract renewal, Benning Road Metro and McKinney Act Loans for Meadow Green Court and Mount Pleasant 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 **the Goldblatt Martin Pozen contract renewal, Benning Road Metro and McKinney Act Loans for Meadow Green Courts and Mount Pleasant 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 Mr. Irving. The motion passed by a chorus of ayes.

The meeting was closed at 5:34 p.m. and re-opened at 6:48 p.m.

III. Consideration of DCHFA Final Bond Resolution No. 2025-20 for Benning Road Metro.

Mr. James Holley-Grisham, Underwriter, Multifamily Lending and Neighborhood Investments (MLNI) presented the transaction to the Board.

The MLNI team presented its recommendation to authorize the issuance of tax-exempt bonds in an amount not to exceed $45 million for the Benning Road Metro project. The project is in the Benning neighborhood of Northeast Washington, D.C. and is 500 feet away from the Benning Road Metro Station, which services the Blue Line. The site consists of two adjacent parcels that are currently improved with a vacant dentist's office and parking lot. Both buildings will be demolished. The development will consist of a newly constructed cast in place concrete high-rise building with nine stories and a habitable penthouse.

The unit mix for the development will consist of 109 units, including 8 efficiency units, 52 one-bedroom units, 27 two-bedroom units, and 22 three-bedroom units. There will be 22 units restricted to residents earning 30 percent of area median income or less, 65 units will be restricted to residents earning 50 percent of area median income, and the remaining 22 units will be restricted to residents earning 80 percent of area median income or less. All residents restricted to 30 percent AMI or less will benefit from the local rental supplemental program (LRSP) and the units will be designated as permanent supportive housing. Notable in-unit amenities will include balconies and

in-unit washers and dryers. Community amenities will include a fitness center and a multipurpose learning and gathering spaces to host educational and community events for residents. Additionally, the project will provide an outdoor area for residents that will include a playground, multiple seating areas, bicycle parking, a dog relief area, and green spaces. The outdoor space will be fenced in with controlled access entry for residents and staff.

The lead developer and guarantor for the project is the NRP Group and Marshall Heights Community Development Organization. Marshall Heights Community Development will provide resident services on site. The remaining members of the development team consist of NRP Construction as the general contractor, Michael Graves Architecture and Design as the architect, and NRP Management as property managers.

Mr. Grisham concluded his presentation and opened the floor to members of the development team – Chris Marshall, Cary Henry and Sean Ehlers.

Mr. Fuller asked if the development team could confirm that all subcontractor bids were locked in and incorporated into the GMP. Mr. Henry confirmed in the affirmative.

Mr. Fuller asked about the plan for integrating permanent supportive housing tenants into the larger tenant population. Sharlene Castle from Marshall Heights Community Development stated that tenants will have case managers, who will be the point person to address any issues families may have.

Mrs. Wellington asked if there were any issues with construction. Mr. Henry stated that there were some issues procuring materials but that the construction team was proactively working to mitigate any potential issues.

Mr. Irving asked about permanent supportive housing units and the sponsorship's ability to recover funds for vacant units. Ms. Castle stated that the sponsorship team did not have a recovery plan as very few units remained vacant after 90 days. Mr. Irving reiterated that a recovery plan was necessary.

Mrs. Wellington asked about the management team's plan to better understand the Washington D.C. rental market. Ms. Jeanine Fox responded that they are working with local landlord attorneys to understand the D.C. landlord/tenant law and develop an intimate relationship with tenants as soon as they move into the building.

There were no additional questions.

Mrs. Wellington called for a motion to approve DCHFA Final Bond Resolution 2025-20 for Benning Road Metro. Mr. Irving made a motion, which was properly seconded by Mrs. Robinson. Mr. Donald took a poll vote. The motion passed unanimously.

IV. Consideration for Resolution 2025-14(G) for Meadow Green Courts McKinney Act Loan.

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

The MLNI team recommended the approval of a McKinney Act loan in an amount not to exceed $750,000 for the Meadow Green Courts development (the "Development").

The Development is in the Fort Dupont Park neighborhood of Ward 7 and is located .8 miles southwest of the Minnesota Avenue Metro Station, which serves the Orange Line. The Development's 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. The scope will include the in-kind replacement of improvements with useful lives under 20 years, including cabinetry, doors, bathroom fixtures, flooring, and drywall. Property amenities include a community room, laundry rooms in each building, 2 playgrounds, and a surface parking lot with 45 spaces. The sponsor's proposed development plan is to finance pre-development activities with a $26.5 million loan from Main Street Bank, a $750,000 McKinney Act loan, and $4.1 million in sponsor equity. The pre-development activities involve rehabilitating the common areas and vacant units at the property to stabilize the Development and prepare an application for tax exempt bond issuance. The Development team consists of Lincoln Westmoreland Housing, EquityPlus, KeyUrban, and RRP Capital Partners.

Mr. Shepard concluded his presentation and opened the floor to the Development team – Avi Fletcher (EquityPlus), David Jacobs (Lincoln Westmoreland Housing) Darryl Pounds (RRP) and Dahn Warner (Key Urban).

Mr. Fuller asked how the team planned to address the non-payment of rent at the property. Mr. Fletcher stated that once RAD certification was received, they will begin to process evictions. Simultaneously, they will begin to turn units that have been vacant and begin to lease them to new tenants.

Mrs. Wellington asked about the relationship between the co-developers. Mr. Fletcher explained the relationship and roles of the various parties.

Mrs. Robinson asked about the marketing approach for lease-up. Ms. Toya Holt stated that an open house will be held and the management team had been attending monthly District of Columbia Housing Authority lease-ups, where landlords can meet with perspective applicants. Mrs.

Robinson asked about the stabilized economic vacancy. Mr. Fetcher stated they are underwriting at an 80 percent economic occupancy.

Mrs. Wellington asked how rehabilitations were being managed with existing residents currently living at the property. Mr. Warner stated that residents are notified in advance about the construction.

There were no further questions.

Mrs. Wellington called for a motion to approve DCHFA Resolution 2025-14(G) for Meadow Green Courts McKinney Act Loan. Mr. Fuller made a motion, which was properly seconded by Mr. Irving. Mr. Donald took a poll vote. The motion passed unanimously.

V. Consideration for Resolution 2025-15(G) for Mount Pleasant Apartments McKinney Act Loan.

Ms. Kadija Sow, Underwriter, Multifamily Lending and Neighborhood Investments (MLNI), presented the transaction to the Board.

The MLNI team recommended the approval of a McKinney Act loan in an amount not to exceed $1 million for Mount Pleasant Apartments (the "Project").

The Project consists of 3 buildings located in the Mount Pleasant neighborhood of Washington, D.C., approximately 0.3 miles from the Columbia Heights Metro Station, which serves the Green Line. The subject currently consists of 3 elevator serviced mid-rise and high-rise buildings, offering a total of 165 studio, one, two, and three-bedroom apartments. The unit mix will be reduced to 150 units as part of the renovation. The developer will be combining 15 units into family-sized units. Post-renovation, the buildings will offer studio, one, two, three, and four-bedroom apartments. The subject units will be restricted to households earning 30 percent and 80 percent of AMI or less. The property has a general tenancy. The renovations will include new HVACs, windows, roofs and gutters, improved building entrances and security systems, flooring, kitchens, bathrooms, unit entry and interior doors, electric panels, EnergyStar appliances, and stair repairs, as needed. Notable amenities will include bike storage, carports, complimentary internet, computer tutoring services, central air conditioning, central laundry, a clubhouse, dishwashers, disposals, security patrol, on site management, perimeter fencing, picnic areas, and service coordination.

The developer proposes to finance pre-development activities with a $1 million McKinney Act loan, a $15 million pre-development loan from the Amazon Housing Equity Fund, a $21 million bridge loan from United Bank, a $5.1 million Jubilee Housing Fund loan, and $2.1 million in Justice Housing Equity Investment. The sponsor will apply for Housing Production Trust Fund (HPTF) loan from the District of Columbia Department of Housing and Community Development (DHCD), in the next proposal round. Once HPTF funds are awarded, the development project will

proceed with further pre-development activities, including tax exempt bond underwriting. The sponsor will submit the three properties to the DHCD for HPTF and state low-income housing tax credit (LIHTC) allocation as three separate applications. Additionally, the sponsor will submit the proposed project as both a 4 percent LIHTC only transaction and a 4 percent and 9 percent twin transaction. With this submission strategy, the allocation risk for the project should be significantly reduced given that the project can be funded in several phases using the DHCD's available funding sources.

The property is currently distressed with an economic occupancy of 71 percent. Long-term delinquency totals $850,000 or $5,200 per unit. Jubilee is actively pursuing the outstanding debt and is seeking additional sources of funding to support the project. Jubilee operates a pilot program with Housing Counseling Services to collect payments from tenants. The program provides incentives for on-time rent payments and provides credit against overdue balances when payments are made towards those balances. Across the three properties, Jubilee believes it will reach payment plans with roughly one-third of households and will pursue evictions in the second half of 2026 for the remaining units.

Jubilee is in the near final stages of a conversation with Housing Initiative Partnerships for approximately 20 voucher referrals that will provide two years of guaranteed income, filling vacancies as the eviction cases proceed to conclusion. Lastly, Jubilee is in the process of raising an additional $2 million in grants from Amazon, which is anticipated to be issued in the first quarter of 2026.

The lead developer is Jubilee Housing. Other members of the development team include Bozzuto Construction as the general contractor, Bonstra Haresign Architects as the architect, and Jubilee Housing as the property manager.

Ms. Sow concluded her presentation and opened the floor to the development team – Jim Knight (Jubilee Housing), Jordan Shahin (Jubilee Housing) Avi Fletcher (EquityPlus) and Chad Jarvis (Jubilee Housing).

Mr. Fuller asked about the developer's strategy to combat delinquency. Mr. Knight stated that since the developer had acquired the property, eviction proceedings had been filed in court. The developer is also working with residents to provide incentives to promote on-time rental payments.

Mr. Fuller asked how the developer planned to prioritize the various LIHTC applications. Mr. Knight stated that the developer was targeting a catch-all approach. Mr. Fetcher added that the developer aimed to be flexible to respond to requirements of the DHCD QAP.

There were no further questions.

Mrs. Wellington called for a motion to approve DCHFA Resolution 2025-15(G) for Mount Pleasant Apartments McKinney Act Loan. Mr. Fuller made a motion, which was properly seconded by Mrs. Robinson. Mr. Donald took a poll vote. The motion passed unanimously.

VI. Consideration for DCHFA Resolution 2025-16(G) for Goldblatt Martin Pozen Contract Renewal.

Mr. Michael Hentrel, DCHFA General Counsel, presented the contract to the Board.

In 2013, the Agency selected Goldblatt Martin Pozen, LLP to serve as outside legal counsel for the Board. The contract was renewed in 2024 and the Board desired to renew the contract for an additional year.

Mrs. Wellington called for a motion to approve DCHFA Resolution 2025-16(G) for the renewal of the Goldblatt Martin Pozen contract. Mr. Fuller made a motion, which was properly seconded by Mrs. Robinson. Mr. Donald took a poll vote. The motion passed unanimously.

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. 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 6:17 p.m.

Submitted by Christopher E. Donald, Secretary to the Board of Directors on January 9, 2026.