

**DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
MEETING OF THE BOARD OF DIRECTORS
January 27, 2026
5:30 pm**

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Minutes

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 5:31 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 discuss Mitchell & Titus audit and McKinney Act extensions

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 discuss the Agency’s fiscal year Mitchell & Titus audit and financial statements, as well as the position to be taken in the McKinney Act extensions, both of these includes matters regarding the employment and compensation of government appointees, employees, or officials because an open meeting would adversely affect the employment and compensation related issues affecting the Agency. (D.C. Code §2-575(b)(10)).

Mrs. Wellington called for a motion to close the meeting. Mr. Irving made the motion and was properly seconded by Ms. Robinson. The motion passed by a chorus of ayes.

The meeting was closed at 5:34 p.m. and resumed at 6:33 p.m.

III. Consideration of DCHFA Resolution No. 2026-03(G) Regarding the Extension of McKinney Act Loans.

Staff requests Board approval for authorizing six-month extensions for three McKinney Act pre-development loans including: Congress Heights Metro, 1232 Fourth Street, and Green Valley Apartments. These projects represent close to five hundred affordable housing units, approximately \$2.5 million in funded loans, supporting about \$133 million in total development cost.

The projects face common market challenges in the D.C. housing ecosystem including Federal LIHTC equity compression, extended construction lender timelines, D.C. permit processing delays, and competitive DHCD funding allocation cycles.

The Agency currently has no formal policy governing extension terms, pricing adjustments, or risk-basked differentiation. This is an interim action in which staff must return to the Board within six months to provide a comprehensive extension or re-pricing policy, project-specific recommendations for any longer term extensions based on

performance during the interim period, and an updated portfolio health assessment. Mr. Ervin concludes the report and yields the floor.

Chair Wellington asked if there were any questions. Mr. Pozen asks if Mr. Ervin indicated that one project, Wilhelmina Rolark, was removed from the agenda. Mr. Ervin reiterated that the resolution is for three projects, Congress Heights Metro, 1232 Fourth Street, and Green Valley Apartments.

Ms. Robinson asked for an overview of the likelihood of these projects moving forward to closing. Mr. Ervin indicated that they are working with equity syndicators, DHCD and potential sub debt providers; he will provide updates at the six-month milestone checkup.

Chair Wellington asked for a motion to approve, Ms. Robinson moved and Mr. Fuller seconded the motion. Mr. Hentrel clarifies for the record that the vote is for resolutions 2026-03(G) through 2026-05 (G) and 2026-06(G) had been pulled. Mr. Donald conducted a poll vote with all Board members voting yes. The motion carried.

IV. Vote to close meeting to discuss the Agency's Investment Management Policy and Practices.

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 **Investment Management Review**. 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 moved and Ms. Robinson seconded. The motion passed by a chorus of ayes.

The meeting was closed at 6:40p.m. and resumed at 7:17p.m.

V. Discussion of the Agency's Investment Management Policy and Practices

Ms. Melissa Lee, Chief Finance Officer, presented a walk-through of the Agency's current investment policy statement and practices aligned with management of the investment portfolio.

The Investment Policy Statement is comprised of five sections: Philosophy/Standards of Care, Investment Objectives, Investment Committee, Investment Management and Portfolio/Performance. Financial assets held in cash and cash equivalents or invested with the intention of obtaining the highest possible total return is the philosophy. The Standard of Care can be defined as the "prudent person" standard with a focus towards ethics and conflicts of interest. There are five objectives of the policy statement: Safety of Principal, Liquidity of Funds, Investment Yield, Program Asset Portfolio Growth, and Agency Allocation. A team including a designated Board member, the Executive Director, Chief Financial Officer and Chief Administrative Officer will serve as the Investment

Committee. The investments will be managed internally by the Agency's Treasury Management and externally by U.S. Bank. As of December 31, 2025, the return on the portfolio is 0.32 percent monthly, 0.99 percent quarterly, and 4.88 percent yearly.

Ms. Lee recommends re-establishing a quarterly meeting cadence for the Investment Committee and Board. The 3rd quarter of fiscal year 2026 is the target for Board review and approval of the Investment Policy Statement.

VI. Other Business

There was no other business.

VII. Executive Director's Report

There was no Executive Director report.

VIII. Adjournment

Mrs. Wellington called for a motion to adjourn the meeting. Mr. Fuller made a motion to adjourn the meeting, which was seconded by Ms. Robinson. Mr. Donald took a voice vote. The motion passed by a chorus of ayes.

The meeting was adjourned at 7:26 p.m.