

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

May 9, 2023

5:30 p.m.

Minutes

Join Zoom Meeting

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I. Call to order and verification of quorum.

District of Columbia Housing Finance Agency (“DCHFA” or the “Agency”) Board Chairperson, Mr. Stephen Green, called the meeting to order at 5:35 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. Stephen Green, Mr. Bryan “Scottie” Irving, Ms. Heather Wellington, Mr. Stanley Jackson, and Ms. Carri Cowan.

II. Vote to approve the minutes from the March 14, 2023 Board Meeting.

A motion was called to approve the minutes of the March 14, 2023 board meeting by Mr. Green. Mr. Jackson made a motion to approve the minutes. The motion was properly seconded by Mr. Irving. Mr. Donald took a voice vote. The motion passed by a chorus of ayes.

III. Vote to close meeting to discuss Worthington Woods.

Mr. Jackson made a statement recusing himself from the Worthington Woods transaction. He stated that he has a direct conflict of interest because he is a member of the development team and has a financial interest in the transaction. Mr. Jackson exited the meeting and did not participate in the vote or discussion regarding Worthington Woods.

Pursuant to the District of Columbia Administrative Procedure Act, the Chairperson of the Board of Directors called 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 negotiating the **Worthington Woods**. An open meeting would adversely affect matters related to the Agency. (D.C. Code §2-575(b)(2)).

Mr. Green called for a motion to close the meeting. Mr. Irving made a motion to close the meeting. The motion was properly seconded by Ms. Cowan. The motion passed by a chorus of ayes.

The meeting was closed at 5:37 p.m. and re-opened at 5:59 p.m.

IV. Consideration of DCHFA Final Bond Resolution No. 2023-11 for Worthington Woods.

Ms. Linda Hartman, Senior Underwriter, Multifamily Lending and Neighborhood Investment (“MLNI”), presented the transaction to the Board. MLNI presented its recommendation to authorize the issuance of tax-exempt bonds in an amount not to exceed \$67,000,000 for Worthington Woods (the “Project” or “Development”).

The Project is in the Washington Highlands neighborhood of Southeast Washington, DC. The Project site is not located within walking distance from a metro station. However, the Project site is located within 0.3 miles from several bus stops. The 394-unit Project, post renovation, will consist of efficiency through three-bedroom units that will be restricted at 30 percent, 50 percent, and 60 percent of Area Median Income (“AMI”). Additionally, the forty (40) 30 percent AMI units will be Permanent Supportive Housing (“PSH”) units and will operate with District of Columbia Housing Authority (“DCHA”) Local Rent Supplement Program (“LRSP”) subsidies. Tenants in the subsidized PSH units will contribute 30 percent of their income towards rent.

The Project’s in-unit amenities consist of blinds, LVT in select units, ceiling fans, coat closet, oven, and refrigerator. Microwaves and air conditioning will be added as part of the proposed renovations. Additionally, property amenities include a playground, on-site management, on-site tenant services, and central laundry facilities. A total of 156 surface parking spaces are offered at the Project. O- street parking is available along Livingston Road, as well as 3rd Street SE which runs through the Project site.

The sponsors will hire HousingToHome to assist with the tenant relocations during the renovation period. The renovations will be completed in four phases over approximately 30 months. The sponsors of the Project are Montgomery Housing Partnership (“MHP”) and Anacostia Economic Development Corporation (“AEDC”). Other members of the development team include Bozzuto Contractors, Inc. as general contractor, EDG Architects as architect, and Residential One as property manager. Residential One is the current and proposed post-renovation property management firm for the Project.

Ms. Hartman completed the presentation, opened the floor for questions and introduced representatives from the sponsor teams present on the Zoom call: Mr. Arte Harris, Vice President of Real Estate, MHP Don Hague, Project Manager, MHP, Ms. Carlynn Fuller, Vice President and Chief Operating Officer, AEDC, and Mr. Gerry Joseph, and Mr. Joseph Browne Development (financial consultant).

Mr. Green asked if the operating amount is sufficient to operate the property. Mr. Hague stated that since the property benefits from a blanket insurance policy and receives a favorable rate that the Project will sufficiently operate. Mr. Green also asked about the cost per unit of the renovation and the scope. Mr. Hague stated that the cost per unit is a little over \$100,000, he also stated that the largest renovation in the Project is upgrading the electrical system and converting and modernizing the HVAC system. Additionally, Mr. Hague noted that there will be upgrades to the security systems.

Ms. Cowan asked a follow-up question about the scope and the electrical projects and if the team will have the necessary electrical supplies needed for the Project. Mr. Hague responded in the affirmative that they are covered regarding electrical supplies.

Ms. Wellington asked about the timeline for completion. Mr. Hague stated that as soon as the Project closes on the bond financing the team will begin construction as soon as possible.

There were no further questions.

Mr. Green called for a vote to approve DCHFPA Final Bond Resolution No. 2023-11 for Worthington Woods. Ms. Wellington made a motion to approve the resolution and it was properly seconded by Mr. Irving. Mr. Donald took a poll vote. The resolution was unanimously approved.

V. Vote to close meeting.

Mr. Jackson returned to the meeting after the business regarding Worthington Woods was completed.

(A) Vote to Close meeting to consult with an attorney to obtain legal advice regarding Amendments to the Agency's Bylaws and Rules.

Pursuant to the District of Columbia Administrative Procedure Act, the Chairperson of the Board of Directors called a vote to close the meeting in order to consult with an attorney to obtain legal advice regarding Amendments to the Agency's Bylaws and Rules and to preserve the attorney-client privilege between an attorney and a public body, or to approve settlement agreements; provided, that, upon request, the public body may decide to waive the privilege. An open meeting would adversely affect matters related to the Agency. (D.C. Code §2-575(b)(4)(A)).

(B) Vote to close meeting to discuss a personnel matter.

Pursuant to the District of Columbia Administrative Procedure Act, the Chairperson of the Board of Directors called a vote to close the meeting to discuss the appointment, employment, assignment, promotion or demotion, performance evaluation compensation, discipline, demotion, removal or resignation of government appointees, employees or officials because an open meeting would adversely affect personnel matters related to the Agency.

Mr. Green called for a motion to close the meeting. Ms. Cowan made a motion to close the meeting. The motion was properly seconded by Mr. Jackson. The motion passed by a chorus of ayes.

The meeting was closed at 6:24 p.m. and re-opened at 6:29 p.m.

VI. Consideration of DCHFA Resolution No. 2023-03(G) regarding Amendments to the Agency's Bylaws and Rules.

Mr. Thorn Pozen, DCHFA Board of Directors Counsel presented the matter to the Board.

The amendments to the Agency's bylaws and rules make modest changes which are designed solely to allow for flexibility in the scheduling of meetings in the first instance or allow for the change in the scheduling of meetings if that becomes necessary and to explicitly allow for virtual meetings and telephonic meetings. These instances have been allowed under general legislative and regulation authority currently but have not been explicitly allowed in the

Bylaws. Mr. Pozen in his capacity as Board counsel recommends that the Board proceed with the resolution.

Mr. Green called for a vote to approve DCHFPA Resolution No. 2023-03(G) regarding Amendments to the Agency's Bylaws and Rules. Mr. Jackson made a motion to approve the resolution and it was properly seconded by Ms. Wellington. Mr. Donald took a poll vote. The resolution was unanimously approved.

VII. Other Business.

There was no other business.

VIII. Executive Director's Report.

There was no Executive Director's Report.

IX. Adjournment.

Mr. Green called for a motion to adjourn the meeting. Ms. Wellington made a motion to adjourn the meeting, which was seconded by Mr. Jackson.

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

The meeting was adjourned at 6:46 p.m.

Submitted by Christopher E. Donald, Secretary to the Board of Directors on June 9, 2023.