

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

**August 28, 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 5:30 p.m. and asked the Designee to the Secretary to the Board of Directors (the “Board”), Mr. Michael Hentrel, 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, Mrs. Heather Wellington, and Ms. Carri Cowan.

## **II. Vote to close the meeting to discuss H.R. Crawford Gardens.**

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 H.R. Crawford Gardens. 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. Mrs. Wellington 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 5:35 p.m. and re-opened at 5:50 p.m.

## **III. Consideration of DCHFA Final Bond Resolution No. 2023-18 for H.R. Crawford Gardens.**

Ms. Kadija Sow, Underwriter, Multifamily Lending and Neighborhood Investment (“MLNI”) presented the transaction to the Board. MLNI presented its recommendation to authorize the approval of a final bond resolution in an amount not to exceed \$31,000,000 H.R. Crawford Gardens (the “Project” or “Development”).

The Project site is in the Deanwood neighborhood of NE Washington, D.C. The Project site is a mile away from the Deanwood Metro Station and Minnesota Avenue Station.

The Project will consist of seventy-six (76) affordable units in a six-story building. The Project will provide sixty-one (61) senior units and fifty-one (51) units set aside for families under the Permanent Supportive Housing (“PSH”) Program. Additionally, seven (7) three-bedroom units at the Project site will be designated for grand-families.

The unit mix of the Project will consist of fifty-three (53) one-bedroom units and twenty-three (23) three-bedroom units. The units will be restricted to thirty percent (30%) and fifty percent (50%) of the area median income (“AMI”). Sixteen (16) of the units restricted at thirty percent (30%) AMI will be PSH units, accompanied by subsidies from the Local Rent Subsidy Program (“LRSP”).

In-unit amenities will include luxury vinyl flooring, Energy Star lighting, washer and dryers, dishwashers and microwaves. Property amenities include a green roof, a community center, a fitness center, an outdoor terrace, onsite PSH services and parking.

The capital stack for the Project will include permanent financing in the approximate amount of \$8 million as a first mortgage loan, a \$15.7 million Department of Housing and Community Development (“DHCD”) Housing Production Trust Fund (“HPTF”) loan, \$21.4 million in federal low-income housing tax credit (“LIHTC”) equity, \$4 million in D.C. LIHTC equity and \$2.5 million in deferred development fee. The total development cost is \$52 million or approximately \$685,000 per unit.

The sponsor team for the Project consists of CRP Affordable Housing and Community Development (“CRP”) and MM Development, LLC. MM Development is owned by MED AAL Partners LLC and Mutreja Developer LLC. Legacy Real Estate Development LLC has transferred its ownership interest to MM Development LLC, and will no longer participate in the transaction.

Other members of the development team will include TM Associates as the development consultant, Bozzuto Construction Company as the general contractor, Soto Architecture and Urban Design as architect and TM Associates Management as property manager.

Ms. Sow concluded the presentation opened the floor for questions and introduced members of the development team from CRP Affordable Housing and Community Development and MM Development LLC.

Mr. Green asked what role Manna has in the Project. Ms. Sasha Angus from Manna stated that the organization is part of the development team. Mr. Green asked if all of the principals of the development were in good standing with the Agency. Mr. Jeffery Cooper, Senior Vice President, Portfolio and Asset Management, stated that TM has several projects that are still under construction and that this is CRP’s first transaction with the Agency. Mr. Neil Mutreja, MM Development, stated that he was formally with TM Associates but it is his first transaction in front of the Agency in his current organization. Mr. Bruce Finland, MED Development stated that his organization had participated in the Belmont Crossing transaction.

Mr. Green asked what the operating costs per unit were. Mr. Scott Hutter replied the operating costs were approximately \$8,000 after replacement reserves.

Mr. Irving requested that general contractors be present for final bond presentations. Mr. Irving voiced concerns about alternative plans. Mr. Ari Severe, TM Associates, stated that a resolution was unlikely for this transaction but would consider Mr. Irving’s suggestions on future transactions.

Mrs. Wellington asked how AI technology would be utilized with the smart cameras. Mr. Severe said he did not know how the cameras worked specifically but that they would be placed around the Project to monitor activity. Mr. Hutter added that the cameras had facial recognition technology. Mrs. Wellington asked if the facial recognition technology would be used on the site. Mr. Mutreja stated that the development team would work to learn more about the technology. Mr. Green asked if the property manager was currently using facial recognition at

any other properties. Mr. Severe said no. Mr. Green asked that more background be provided before utilizing facial recognition technology on Agency financed properties.

Mrs. Wellington asked about the environmental budget. Mr. Severe said the dollar amount came from Bozzuto. He stated that the building had been environmentally remediated and the rest of the environmental issues would be satisfied by scraping off a couple of inches of top soil.

Ms. Cowan asked why a member of the sponsor team left the partnership. Mr. Salib stated the company was in default on another Agency transaction. Mr. Hentrel clarified that it was not a requirement for Legacy Development to exit the transaction. Ms. Cowan asked how the experience gap was filled from the exit of Legacy Development. Mr. Hutter stated that Neil Mutreja had twenty (20) years of experience doing business with affordable housing. Mr. Mutreja further stated that he had worked on the original application for the transaction. Ms. Cowan asked if Mr. Mutreja had any experience with senior projects. Mr. Mutreja stated he did.

Mr. Green asked who the guarantors are on the Project. Mr. Salib stated it was himself along with CRP and his partner John. Mr. Green stated that the restructuring of the development team was concerning. Mr. Hentrel asked if the board members would like to re-enter closed session to discuss further. Mr. Green said yes.

Mr. Green called for a motion to close the meeting. Mrs. Wellington 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 6:27 p.m. and re-opened at 6:43 p.m.

Mr. Green stated that the change in the development structure seem hurried, but the Board was willing to proceed. Additionally, he stated that specific consent would be required to use AI generated facial recognition software.

There were no further questions.

Mr. Green called for a vote to approve DCHFA Final Bond Resolution No. 2023-18 for H.R. Crawford Gardens. Mrs. Wellington made a motion to approve the resolution and it was properly seconded by Ms. Cowan. Mr. Hentrel took a poll vote. The resolution was unanimously approved.

#### **IV. Other Business.**

There was no other business.

#### **V. Executive Director's Report.**

There was no Executive Director's Report.

#### **VI. Adjournment.**

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

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

The meeting was adjourned at 6:47 p.m.

Submitted by Christopher E. Donald, Secretary to the Board of Directors on October 6, 2023.