

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

October 4, 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 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, Ms. Carri Cowan, Mr. Bryan “Scottie” Irving, and Mr. Stanley Jackson.

II. Vote to approve the minutes from the August 22, 2023 Board Meeting.

A motion was called to approve the minutes of the August 22, 2023 board meeting by Mr. Green. Ms. Cowan 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 the Approval of the Agency to Continue to Serve as a Co-Administrator of the DC Department of Housing and Community Development’s Homebuyer Programs, Edgewood V Apartments and the Agency’s Fiscal Year 2024 Budget.

- A. 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 Approval of the Agency to Continue to Serve as a Co-Administrator of the DC Department of Housing and Community Development’s Homebuyer Programs and Edgewood V Apartments. An open meeting would adversely affect matters related to the Agency. (D.C. Code §2-575(b)(2)).

- B. 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 the Agency’s 2024 Fiscal Year Budget which 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)).

Mr. Green called for a motion to close the meeting. Mr. Jackson 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 5:41 p.m. and re-opened at 6:41 p.m.

IV. Consideration of DCHFA Final Bond Resolution for No. 2023-19 Edgewood V Apartments.

Mr. Scott Hutter, Director, 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 \$67,330,000 for Edgewood V Apartments (the “Project” or “Development”).

The Project is in the Edgewood neighborhood of Northeast Washington, D.C. and is 0.6 miles away from the Rhode Island Metro Station, which services the Red Line. The property is a building for seniors ages of sixty-two and older. The unit mix of the proposed Development will be 151 units with 11 studio units, 135 one-bedroom units, and 5 two-bedroom units. The Project will have 54 units restricted at 50 percent of Area Median Income (“AMI”) and 96 units restricted at 30 of AMI. Additionally, one unit will be reserved for guests of Edgewood V.

Property amenities for the Project will include an adult daycare for seniors, free high-speed internet in common rooms, a fitness room, a community room, a cafeteria, a central laundry, and case management space.

The capital stack for the Development will consist of permanent financing that includes, but is not limited to: \$9 million as a 221(d)(4) loan; a \$26.9 million DC Department of Housing and

Community Development (“DHCD”) Housing Production Trust Fund (“HPTF”) loan; \$44.7 million in federal low income housing tax credit (“LIHTC”) equity; \$8.7 million in D.C. LIHTC equity; and a \$1.2 million per developer fee. The total development cost is \$133 million or approximately \$800,000 per unit.

The developer is Enterprise Community. Other members of the development team include Buzzoto as general contractor, Wiencek & Associates as architect, and Enterprise Residential as property manager.

Mr. Hutter completed the presentation, opened the floor for questions and introduced representatives from the development team present on the Zoom call: Jessica Jones, Co-Project Manager for Enterprise Development, Stacie Birenbach, Vice President of Development, Rebecca Warntz, Vice President of Design and Construction, and John Pinard, Buzzoto.

Mr. Jackson asked Ms. Jones about the number of residents on each floor and how many residents would be expected to share laundry machines per floor.

Ms. Birenbach stated there are two washers and dryers within each laundry rooms, however, each apartment is equipped with a hook-up for a washer and dryer, if the tenant would like to have their machines in their unit.

Mr. Green asked about the resident services provided. Ms. Birenbach stated there will be opportunities for social events and the potential for dining services to be offered. There will also be a general care coordinator to aid with medical and social service needs. Mr. Green asked if there were meals on the property. Ms. Birenbach stated meals will be prepared offsite and delivered via a lunch program with the Department of Aging. Ms. Jones also stated there is a lunch program currently operating on campus.

Mr. Green asked a follow-up question regarding separate funding for the program. Ms. Birenbach responded there was an existing resident services budget within the operating budget for the Property with expected additional cash flow. Further, there will be a dedicated coordinator to serve the Property who works closely with the property manager and other site staff.

Mr. Green asked about some information regarding Buzzoto. Mr. Pinard stated his capacity and connection to the Property as well as information about their current budget and trades provided. Mr. Jackson asked about their alternative plan with DOES. Mr. Pinard responded that a plan was in place and only for certain trades.

Mr. Irving asked about the details of the DOES alternative plan. Mr. Pinard explained that Buzzoto hired ten D.C. residents for the construction phase of the Project as well as providing a waiver contribution based on the labor cost to the Project. Mr. Pinard also spoke about Bozzuto’s plans to hire six D.C. residents for a four-week apprenticeship that would transfer to living wages for the Project upon completion of the program.

Mr. Irving asked a follow-up question regarding the number of times Buzzoto went in for an alternative plan on D.C. government projects. Mr. Pinard responded that every project has some type of alternative plan but varies from project to project. Mr. Irving asked about the

number of times Buzzoto has paid into this alternative plan. Mr. Pinard stated typically every project has some alternative plan but does not have specifics of each plan.

Mr. Jackson asked about the distinctions between the skilled labor versus general labor hours. Mr. Pinard responded they are in the process of breaking down the labor hours and would have that information closer to closing.

There were no further questions.

Mr. Green called for a vote to approve DCHFA Final Bond Resolution No. 2023-19 for Edgewood V Apartments. Mr. Jackson made a motion to approve the resolution and it was properly seconded by Ms. Cowan. Mr. Donald took a poll vote. The resolution was unanimously approved.

VI. Consideration of DCHFA Resolution No.2023-08(G) for the Agency to Serve as Co-Administrator of the DC Department of Housing and Community Development’s Homebuyer Program.

Ms. Wendi Redfern, Senior Vice President, Single Family Lending, presented the transaction to the Board. Single Family Lending presented its recommendation to authorize an extension of the subrecipient grant agreement for the Home Purchase Assistance Program (“HPAC”).

Since 2016, the Agency and DHCD have executed annual agreements which permit both agencies to function as co-administrator of HPAC. The extension of the program would permit the Agency to continue to serve as co-administrator, facilitate the home buyer program, and do city grant funds, as necessary. The HPAC allows D.C. residents access to grants, down payment assistance, and closing costs towards the purchase of their home.

The proposed grant for HPAC in FY24 is \$10,614,157. In 2022, the maximum HPAC assistance was increased, as a result FY23 was an unprecedented year for HPAC activity. Thus, the Agency quadrupled its loan disbursement by administering \$23.4 million in HPAC assistance which helped 304 families. FY23 statistics show: (1) the average down payment assistance funded for a borrower was \$145,000; (2) seventy four percent of HPAC borrowers were African-American; (3) fifty six percent borrowers were African-American women; (4) the average borrower was aged forty; and (5) over half HPAC purchases were in Wards 7 and 8.

Ms. Redfern completed the presentation and opened the floor for questions.

There were no questions.

Mr. Green called for a vote to approve DCHFA Final Bond Resolution No. 2023-08(G) for the Agency to serve as co-administrator of the DC Department of Housing and Community Development’s Homebuyer Program. Mr. Irving made a motion to approve the resolution and it was properly seconded by Mr. Jackson. Mr. Donald took a poll vote. The resolution was unanimously approved.

V. Consideration of DCHFA Resolution for No. 2023-09(G) for the Agency’s 2024 Fiscal Year Budget.

Mr. Steve Clinton, Chief Financial Officer, presented the Agency's 2024 fiscal year budget to the Board. Mr. Clinton presented the FY24 year budget has: (1) a projected revenue of \$26.9 million; (2) expenses of \$16.6 million; (3) projected net income of \$10.3 million; and (4) capitalized expenditures of \$600,000. The FY24 budget represents a \$1.2 million (or 7.8 percent) increase from the Agency's fiscal year 2023 budget.

Mr. Clinton completed the presentation and opened the floor for questions

There were no questions.

Mr. Green called for a vote to approve DCHFA Final Bond Resolution No. 2023-09(G) for the Agency's 2024 Fiscal Year Budget. Mr. Jackson 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.

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. Mr. Irving 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 7:06 p.m.

Submitted by Christopher E. Donald, Secretary to the Board of Directors on November 16, 2023.