

**DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY**  
**MEETING OF THE BOARD OF DIRECTORS**  
**February 8, 2022**  
**5:30 p.m.**

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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, Mr. Buwa Binitie, 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: Mr. Buwa Binitie, Mr. Stephen M. Green, Ms. Heather Howard, Mr. Bryan “Scottie” Irving, and Mr. Stanley Jackson.

### **II. Approval of minutes from the January 25, 2022 Board meeting.**

A motion was called to approve the minutes of the January 25, 2022 Board meeting. 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.

Mr. Binitie stated that his company, Dantes Partners, is listed as a service provider for the Wilhelmina Rolark project. Therefore, Mr. Binitie will recuse himself from any discussion or voting on that transaction. Also, Mr. Binitie stated that Dantes Partners is involved in the

Residences at Benning Road transaction and that he will also recuse himself from any discussion or voting on that transaction.

Mr. Irving stated that his company Blue Skye Construction is serving as general contractor for the Wilhelmina Rolark project as well and therefore he will recuse himself from any discussion or voting on that transaction.

**III. Vote to close meeting to discuss Congress Park I and II, a DCHFA Diversity Equity and Inclusion Policy, and a Subrecipient Grant Agreement for DHCD's Homeownership Programs.**

Pursuant to the District of Columbia Administrative Procedure Act, the Chairperson 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 **Congress Park I and II, a DCHFA Diversity Equity and Inclusion Policy, and a Subrecipient Grant Agreement for DHCD's Homeownership Programs**. An open meeting would adversely affect matters related to the Agency. (D.C. Code §2-575(b)(2)).

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

The meeting was closed at 5:38 p.m. and re-opened at 6:23 p.m.

**IV. Consideration of DCHFA Resolution No. 2022-04(G) for a DCHFA Multifamily Diversity Equity and Inclusion Policy.**

Mr. Donald presented the matter to the Board. The Agency desires to provide opportunities for historically excluded developers to participate in transactions in the District of Columbia (the "District") in order to take advantage of low-income housing tax credits (the "DEI Policy"). The DEI Policy applies to Agency transactions that do not include District of Columbia Department of Housing and Community Development ("DHCD") Housing Production Trust Funds ("HPTF") or District of Columbia Deputy Mayor for Planning and Economic Development ("DMPED") subsidies. When Agency resources are used as the sole source of financing, they are typically utilized at a significant level since there are no other subsidies included. It is important to both the Agency and the District that local businesses have an opportunity to participate. In an effort to achieve that goal, the Agency has developed a policy that focuses on not only the Agency's existing Certified Business Enterprise ("CBE") requirements, but a combination of designations in order to ensure that the city can reach as far down to small, disadvantaged businesses as possible. The policy is consistent with the Agency's Housing Investment Platform ("HIP") program which allows developers to have access to capital and develop larger transactions in the future. Additionally, the DEI Policy will help to ensure that District resources are used to promote and grown businesses in the District. Finally, the DEI Policy allows developers to be more creative and sustainable when scaling up their business.

Mr. Donald opened the floor up to questions.

Ms. Howard recommended that the DEI Policy include Local Business Enterprises (“LBE”). Mr. Binitie concurred. Mr. Irving requested that the policy also address the disparity in the representation of African American women developers. Mr. Jackson applauded the team in developing a policy that centered on moving developers towards the ownership stream of development.

Mr. Donald introduced Mr. Nkosi Bradley, Executive Director for the African American Real Estate Professionals DC (“AAREP DC”) to present testimony. Mr. Bradley also introduced Mr. Omar Karim, founder and president of Banneker Ventures and Mr. Thomas Kadida, founder and president of The Kadida Development Group. Mr. Bradley thanked the Agency for offering support for CBEs. Mr. Bradley provided remarks and stated that the DEI Policy is a clear exercise of the Agency’s ability to incentivize the participation of local African American developers in DCHFA-sponsored transactions. Regarding the policy’s pricing policy, Mr. Bradley encouraged the Agency to review the AAREP DC’s complete corporate anti-racism platform and to continue to seek creative opportunities to engage historically disadvantaged developers.

Mr. Bradley concluded his presentation. There were no additional questions from the Board.

Mr. Donald called for a vote to approve DCHFA Resolution No. 2022-04(G) for the DCHFA Diversity Equity and Inclusion Policy. Mr. Jackson made a motion to approve the resolution and it was properly seconded by Mr. Irving. Mr. Donald took a voice vote. The motion passed by a chorus of ayes.

**V. Consideration of DCHFA Eligibility Resolution No. 2022-02 for Congress Park I and II.**

Mr. James Holley-Grisham, Senior Multifamily Loan Analyst, Multifamily Neighborhood Lending & Investments (“MLNI”), presented the transaction to the Board. The MLNI team recommends the authorization of the issuance of tax-exempt bonds in an amount not to exceed \$63,860,000 for Congress Park I and II (“Project”).

The Project is located in the Congress Heights neighborhood in Southeast Washington, D.C. and is 0.2 miles away from the Congress Heights Metro Station. The unit mix of the proposed development will be 377 units with ten one-bedroom units, 184 two-bedroom units, 133 three-bedroom units, 47 four-bedroom units, and 3 five-bedroom units. All but one unit onsite will benefit from project-based Section 8 subsidies. The effective gross income is projected to be approximately \$7,259,000 on year one, assuming a 60 percent economic vacancy. Annual operating expenses are projected to be approximately \$3,719,000 or \$9,800 per unit, resulting in a Net Operating Income (“NOI”) of \$3,540,000 in year one stabilization. The projected NOI supports a permanent mortgage of \$52.2 million with a 1.23 amortizing debt service covered ratio in year one. The capital stack for development will consist of a senior Citibank loan at \$53.2 million, federal low-income housing tax credits (“LIHTC”) at \$32.8 million, LIHTC equity at \$6.7 million, and a deferred developer fee of \$6.8 million. Total development cost is \$99.6 million or approximately \$264,000 per unit.

The managing member for the sponsor will be Standard Congress Park Manager, LLC, which is comprised of Standard Mid-Atlantic, LLC, a subsidiary of Standard Communities, and Home Congress Park Managers, LLC. Standard Communities will serve as the guarantor for the project and lead developer. Other members of the development Team will include Whiting-Turner Contracting Company as the general contractor, The Architectural Team as the architect, and the Franklin Johnson Group as the property manager.

Mr. Holley-Grisham concluded his presentation and introduced Mr. Tommy Attridge with Standard Communities. Mr. Holley-Grisham opened the floor for questions from the Board.

Mr. Irving asked about the CBE participation from Whiting-Turner and utilizing local suppliers for appliances. Mr. Attridge responded that there is a plan to partner with a general contractor that has experience in the District. There is a likelihood that WCS Construction would be a good fit. There is also consideration to utilize Whiting Turner due to past positive experiences on other projects. Mr. Attridge also reiterated that his company is very familiar with the CBE process.

Mr. Jackson asked for more information relating to the funding available to provide community services. Mr. Attridge responded and stated his commitment to providing robust community services. There is an existing service provider on site and a full budget to fund such services. There is an expectation to partner with Housing on Merit, who has been a non-profit partner of the company for several years. There are also plans to collaborate with the tenant association to develop a tenant survey to better understand what the tenants need. Mr. Attridge further added that the project is operating within the parameters of Covid-19 and understands that longer lead times on items are a part of conducting business with contractors and subcontractors and that projects are subject to potential supply chain disruptions.

Ms. Howard asked about contingency plans in case the work in each unit takes longer than expected. Mr. Attridge responded that the contingency plan provides for sufficient time within the overall schedule and enough of a buffer to address any supply chain issues.

There were no additional questions.

Mr. Donald called for a vote to approve DCHFA Eligibility Resolution No. 2022-02 for Congress Park I and II. Mr. Jackson made a motion to approve the resolution and it was properly seconded by Ms. Howard. Mr. Donald took a poll vote because the Agency is committing volume cap. The resolution was approved with a vote of 4 in the affirmative. Mr. Green abstained from voting on the transaction.

**VI. Consideration of DCHFA Resolution No. 2022-02(G) for the approval of the Agency to Serve as a Co-Administrator for DHCD’s Homebuyer Programs.**

Ms. Wendi Redfern, Senior Vice President, Single Family Programs, presented the resolution to the Board. The Single Family team recommends the approval of the Agency to enter into a subrecipient grant agreement with the DC Department of Housing and Community Development (“DHCD”) and serve as a Co-Administrator for DHCD’s Homebuyer Programs (the “Homebuyer Programs”). Previously, the Agency received approximately \$10 million to administer. The current year allocation is approximately \$10 million. For fiscal year 2020 and 2021, the Homebuyer Program funds served over 327 families to purchase new homes. The Agency projects that for fiscal year 2022, over 160 homebuyers will be served.

There were no additional questions.

Mr. Donald called for a vote to approve DCHFA Resolution No. 2022-02(G) for the Approval of the Agency to Serve as a Co-Administrator of DHCD’s Homebuyer Programs. Mr. Jackson made a motion to approve the resolution and it was properly seconded by Ms. Howard. Mr. Donald took a voice vote. The resolution was unanimously approved by a chorus of ayes.

Mr. Binitie exited the Zoom call and did not participate in any discussions or voting related to The Residences at Benning Road. Mr. Donald stepped in and served as Board Chairperson during the discussion of The Residences at Benning Road.

**VII. Vote to close meeting to discuss The Residences at Benning Road.**

Pursuant to the District of Columbia Administrative Procedure Act, the Chairperson 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 Residences at Benning Road**. An open meeting would adversely affect matters related to the Agency. (D.C. Code §2-575(b)(2)).

Mr. Donald called for a motion to close the meeting. Mr. Irving 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 6:57 p.m. and re-opened at 7:14 p.m.

**VIII. Consideration of DCHFA Eligibility No. 2022-03 for The Residences at Benning Road.**

Mr. Scott Hutter, Deputy Director of Multifamily Loan Underwriter, Multifamily Neighborhood Lending & Investments (“MLNI”), presented the transaction to the Board. The MLNI team recommends the authorization of the issuance of tax-exempt bonds in an amount not to exceed \$46.3 million for The Residences at Benning Road (“Project”). The Residences at Benning Road is a proposed 156-unit age-restricted at 60 and older, six-story mid-rise.

The property will operate as an assisted living facility. All residence will be seniors who qualify for the Elderly and Disabled Persons (“EPD”) Waiver Program. The EPD Waiver Program is administered by the DC Department of Healthcare Finance and provides services to help qualified older adults and persons with disabilities live in their own homes or assisted living facility communities, instead of nursing homes. In order to qualify for the EPD Waiver Program, residents must be seniors who have prior assistance with two or more activities of daily and an annual income less than \$28,000 for a single person and assets less than \$4,000. Couples will have annual incomes less than \$42,000 and assets less than \$6,000. The 2021 EPD daily service rate is \$169 per residents per day paid by the DC Department of Healthcare Finance. The Medicaid daily rate covers the residents service and care. Rent, room, and board are paid by a combination of supplemental security income and optional state supplemental payment program. The maximum combined for the two sources is \$1,544 per month, less than \$100 personal allowance for the residents.

The development team for the project consists of the National Foundation for Affordable Housing Solutions, Gragg Cardona Partners, the Carding Group, and Hallbridge Partners. The remaining members of the development team consist of Whiting-Turner as the general contractor, Environments for Health as the architect and Hallbridge as the property manager.

Mr. Hutter concluded his presentation and introduced Mr. Oussama Souadi from the developer. Mr. Hutter opened the floor for questions from the Board. There were no questions.

Mr. Donald called for a vote to approve DCHFA Eligibility Resolution No. 2022-03 for The Residences at Benning Road. Mr. Irving made a motion to approve the resolution and it was properly seconded by Ms. Howard. Mr. Donald took a poll vote because the Agency is committing volume cap. The resolution was unanimously approved.

Mr. Donald introduced the Board to Ms. Wendi Redfern, who is the new Senior Vice President of Single Family Programs.

Mr. Irving recused himself from voting on the Wilhelmina Rolark matter and exited the Zoom call. He did not participate in discussions or voting regarding the transaction.

**IX. Vote to close meeting to discuss a McKinney Act Loan for Wilhelmina Rolark at Congress Heights Metro.**

Pursuant to the District of Columbia Administrative Procedure Act, the Vice Chairperson 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 **Wilhelmina Rolark at Congress Heights Metro**. An open meeting would adversely affect matters related to the Agency. (D.C. Code §2-575(b)(2)).

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

The meeting was closed at 7:21 p.m. and re-opened at 7:29 p.m.

**X. Consideration of DCHFA Resolution No. 2022-03(G) for a McKinney Act Loan for Wilhelmina Rolark at Congress Heights Metro.**

Mr. Scott Hutter, Deputy Director of Multifamily Loan Underwriter, Multifamily Neighborhood Lending & Investments ("MLNI"), presented the transaction to the Board. The MLNI team recommends the authorization of the approval of McKinney loan funds in an amount not to exceed \$1 million for the Wilhelmina Rolark at Congress Heights Metro (the "Project"). The Project is located in the Congress Heights neighborhood of Southeast Washington DC and is 0.2 miles away from the Congress Heights Metro Station. The site is currently owned by the District of Columbia. The site was previously operated as the Malcolm X Opportunity Center, which was a community recreation center. The DC Deputy Mayor for Planning and Economic Development ("DMPED") issued a request for proposal for the redevelopment of the site. In April 2021, Congress Heights Community Partners was selected for the exclusive rights to negotiate with DMPED for the redevelopment of the subject site.

The unit mix of the proposed development will be 180 units, including studios, one-, two-, and three-bedroom units. Income restrictions will range from 30 to 60 percent of AMI. The managing member for the sponsor will be Congress Park Community Partners, LLC, which is a combination of Baneker Ventures; District Development Group; Congress Heights Community Training and Development Corporation; JLDC, Incorporated; MDCC EXCEL, LLC and Malcolm X Community Partners, LLC. Baneker Ventures will serve as the guarantor. Other members of the development team include Moody Nolan as architect and Faria Management as the property manager.

Mr. Hutter concluded his presentation and introduced Mr. Omar Karim, Mr. Phinis Jones, Ms. Monica Wright, and Mr. Kevin Houser from Banneker Ventures. Mr. Hutter opened the floor for questions from the Board.

Mr. Donald noted Mr. Karim's past positive repayment performance with the Agency. There were no questions.

Mr. Donald called for a vote to approve DCHFA Resolution No. 2022-03(G) for a McKinney Act Loan for Wilhelmina Rolark. Mr. Jackson made a motion to approve the resolution and it was properly seconded by Ms. Howard. Mr. Donald took a poll vote because the Agency is committing volume cap. The resolution was unanimously approved.

#### **XI. Other Business.**

Mr. Donald noted that a copy of the Agency's latest financial projections were included in the Board package but in the interest of time, would not be reviewed during the meeting.

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

There was no Executive Director's report.

#### **XIII. Adjournment.**

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

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

The meeting was adjourned at 7:33 p.m.

Submitted by Christopher E. Donald, Secretary to the Board of Directors on March 8, 2022.