

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

**February 14, 2022**

**12:45 p.m.**

**Minutes**

Join Zoom Meeting

<https://dchfa.zoom.us/j/87349450762?pwd=cERHdVZ4OTIVdUVMSmlSS0ZsK1BpZz09>

Meeting ID: 873 4945 0762

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**I. Call to order and verification of quorum.**

District of Columbia Housing Finance Agency (“DCHFA” or the “Agency”) Board Vice Chairperson, Mr. Stephen Green, called the meeting to order at 12:58 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 M. Green, Ms. Heather Howard, Mr. Stanley Jackson and Mr. Bryan “Scottie” Irving. Shortly after the meeting began, Mr. Irving made a statement recusing himself from the Parcel 42 transaction. He then left the meeting.

## **II. Vote to close meeting to discuss Parcel 42.**

Pursuant to the District of Columbia Administrative Procedure Act, the Vice 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 **Parcel 42**. 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. 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 1:02 p.m. and re-opened at 1:10 p.m.

## **III. Consideration of DCHFA Final Bond Resolution No. 2022-04 for Parcel 42.**

Mr. Scott Hutter, Deputy Director, 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 \$39 million for the Parcel 42 project (the “Project”). During March 2021, the Deputy Mayor for Planning and Economic Development (“DMPED”) awarded the rights to develop the parcel to Dantes Partners.

The project is located in the Shaw Neighborhood of northwest Washington, D.C., at the intersection of 7th Street and Rhode Island Avenue. The site is one block south of the Shaw-Howard University Metro Station, which services the green and yellow lines. The Property has an land disposition agreement that expires on February 22, 2022. One hundred eight (108) of the one hundred ten (110) units are low income housing tax credit (“LIHTC”) restricted. One hundred two (102) units will be restricted at sixty percent (60%) or less. Two units will be market rate.

The capital stack of the development will consist of permanent financing in the approximate amount of \$13.36 million as Impact Community Capital First Mortgage loan. A \$15.64 million subordinate loan from the Amazon Housing Equities Fund, \$24.38 million in federal low income housing tax credit equity, \$4.33 million in DC LIHTC equity, \$1.2 million in preferred developer fees. The total development cost will be \$58.9 million, or \$535,000 dollars per unit.

The managing members for the project are 8th Street CBC, which has a fifty-one percent (51%) interest and Dantes Partners, which has a forty-nine (49%) interest. There are three (3) limited liability corporation partners that are controlled by Max Bound, Scottie Irving, and Martin Ditto.

Other members of the development team include Davis Construction Company as the general contractor, Grimm Parker & Associates as the architects, and Peria Management as the property manager.

Mr. Hutter concluded his presentation and introduced Corey Powell and Eugene Tully from the developer team.

Mr. Jackson asked about the scope of the site and which amenities and tenant services will be provided. Mr. Powell stated that the details of the Project and what services would be provided for the tenants.

Ms. Howard asked if a second phase one report had been completed. Mr. Powell stated that a second phase one had been procured and would be provided prior to closing.

There were no further questions.

Mr. Irving and Mr. Binitie were recused and were not present for the vote or discussion on the transaction.

Mr. Donald called for a vote to approve DCHFA Final Bond Resolution No. 2022-04 for Parcel 42. Ms. Howard made a motion to approve the resolution and it was properly seconded by Mr. Jackson. Mr. Donald took a poll vote because the Agency is committing volume cap. The resolution was unanimously approved.

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

There were no other business matters.

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

There was no Executive Director's report.

**VI. Adjournment.**

Mr. Donald called for a motion to adjourn the meeting. Ms. Howard 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 1:20 p.m.

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