

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

August 23, 2016  
815 Florida Avenue, NW  
Washington, DC 20001  
5:30 p.m.

**Minutes**

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

The Chairman, Mr. Buwa Binitie, called the meeting to order at 5:56 p.m. and asked the Acting Secretary to the Board of Directors, Mr. Todd A. Lee, to verify a quorum. With four members present, the Board of Directors (the “Board”) had a quorum, and the meeting continued. The members present included Mr. Binitie, Mr. Stephen M. Green, Ms. Sheila Miller and Mr. Bryan “Scottie” Irving.

**II. Approval of the Minutes from the August 09, 2016 Board Meeting.**

Mr. Irving made a motion to approve the minutes as they were presented to the Board, which was seconded by Mr. Green. The minutes were then approved by a chorus of ayes.

**III. Vote to close the meeting to discuss the approval of the Parkchester Apartments transaction and a McKinney Act Loan associated with the Maple View Flats project.**

Pursuant to the District of Columbia Administrative Procedure Act, a vote was called to close the meeting to discuss, establish or instruct the Agency’s staff or negotiating agents concerning the position to be taken in negotiating the price and other material terms of the Parkchester Apartments transaction and a McKinney Act Loan associated with the Maple View Flats project. An open meeting would adversely affect the bargaining position or negotiating strategy of the Agency. (D.C. Code §2-575(b)(2)).

A motion to close the meeting was made by Mr. Green and seconded by Mr. Irving. The motion was approved by a chorus of ayes.

The meeting was closed at 5:59 p.m.

The meeting was re-opened at 6:18 p.m.

Mr. Green exited the meeting at this point.

**V. Consideration of DCHFA Resolution No. 2016-13 for The Parkchester Apartments transaction.**

Mr. Lee introduced the resolution and then introduced Mr. Martin Lucero, Development Officer, who provided a brief summary of the project. The development sponsor of the project is Wade Road Investor, LLC, which is controlled by the NHP Foundation. The project will be located at 2704 Wade Road, SE in the Barry Farm neighborhood of Southeast Washington, D.C.

The project will consist of the acquisition and rehabilitation of an existing eleven (11) building garden apartment complex, totaling ninety-three (93) units. The bedroom mix will be sixty-three (63) one-bedrooms, nineteen (19) two-bedrooms, and eleven (11) three-bedrooms.

The Sponsor has elected to set aside 100 percent of the units at or below 60 percent of the Area Median Income. There is also a HUD Housing Assistance Payment Contract in effect through 2024 that covers 100 percent of the units and subsidizes the rents of families earning 50 percent or less of the Area Median Income.

In addition to the Sponsor, the development team also includes Hamel Builders, who will be the General Contractor, Edgewood Management will serve as the Property Management Agent, Soto Architecture and Urban Design is the Architect of Record, and Operations Pathways has been selected to be the Service Provider. The following people were present in support of the project: Mansur Abdul-Malik with The NHP Foundation, Chip Keener with Soto Architecture and Urban Design, PLLC, Mike Nemo from Hamel Builders, Inc., Rhonda Page with Edgewood Management, and Ms. Zina Moore, the President of the Tenant Association.

Mr. Abdul-Malik provided a brief presentation of the project highlighting that the primary involvement of the developer in this transaction was to help the tenants preserve the affordability of the property through their rights under the Tenant Opportunity to Purchase Act. Mr. Binitie asked Ms. Moore about her experience working with the developer, and she replied that the relationship has been amazing, and she said that she is looking forward to living in her newly-renovated home.

A motion to approve the resolution was made by Mr. Irving and seconded by Ms. Miller. The roll was called, and with three affirmative votes and one abstention by Mr. Green, the resolution was approved.

#### **VI. Consideration of DCHFA Resolution No. 2016-13(G) regarding a McKinney Act Loan associated with Maple View Flats.**

Mr. Lee introduced the resolution and then introduced Ms. Carrie Fischer, Development Officer, who provided a brief summary of the project. The project will consist of new construction of a five-story 114-unit apartment building with approximately 14,575 square feet of ground floor retail space and 136 garage parking spaces located in the Anacostia Historic District.

The principal developer and sponsor of the project is 2228 MLK, LLC, a single purpose entity controlled by Timothy Chapman, the owner of Chapman Development, LLC. Mr. Chapman will be the guarantor for the McKinney Act Loan.

The bedroom mix will include eighty-two (82) one-bedroom units, twenty-four (24) two-bedroom units, and eight (8) three-bedroom units. The Sponsor has elected to set aside 100 percent of the units at or below 60 percent of Area Median Income, including seventeen (17) units that will be restricted at 40 percent of Area Median Income, a requirement of DHCD's Housing Production Trust Fund Loan.

Three (3) of the seventeen (17) units restricted to 40 percent of Area Median Income will satisfy the McKinney Act Loan requirements. The McKinney Act Loan will be used to pay for architectural and engineering services, permit costs, funding, third party services, and lender fees.

The following people were present at the meeting in support of the project: Tim Chapman, owner of Chapman Development, LLC, Steve Lawrence, CFO of Chapman Development, LLC, Brett Green of American Management Corporation, and Chico Horton of Graves, Horton Askew and Jenkins, LLC. Mr. Chapman provided a brief presentation to the Board noting in particular the location of the project and the extensive involvement of both the neighboring community as well as the Historic Preservation Review Board.

Mr. Binitie inquired about the development timeline. Mr. Chapman replied that the intention is to move the houses that are currently on the property in October and to close on the financing in November. Mr. Green and Mr. Irving asked questions related to impediments to closing. Mr. Chapman explained that the building permit application has not yet been submitted to the Department of Consumer and Regulatory Affairs, but they will be submitted by a third party reviewer.

A motion to approve the resolution was made by Mr. Green and seconded by Mr. Irving. The roll was called and with four affirmative votes, the resolution was approved.

## **VII. Vote to close the meeting to consult with the Board's attorney.**

Pursuant to the District of Columbia Administrative Procedure Act, I will now call a vote to close the meeting in order to consult with an attorney to obtain legal advice and to preserve the attorney-client privilege between an attorney and the public body, or to approve settlement agreements, provided that, upon request, a public body may decide to waive the privilege. An open meeting would adversely affect matters related to the Agency.

A motion to close the meeting was made by Mr. Green and seconded by Ms. Miller. The motion was approved by a chorus of ayes.

The meeting was closed at 6:44 p.m.

The meeting was re-opened at 7:23 p.m.

**VIII. Consideration of DCHFA Resolution No. 2016-14(G) regarding an Addendum to the Contract with IBS Management and Consultancy Services to provide Controller Support, audit readiness, and CFO on-boarding consulting services for the Agency.**

A motion to approve the resolution was made by Mr. Green and seconded by Mr. Irving. The roll was called, and with four affirmative votes, the resolution was approved.

**VIII. Adjournment.**

A motion to adjourn the meeting was made by Mr. Green and seconded by Ms. Miller. The motion was approved by a chorus of ayes.

The meeting was adjourned at 7:25 p.m.

Submitted by Todd A. Lee, Acting Secretary to the Board of Directors on September 9, 2016.

Approved by the Board of Directors on September 13, 2016.