

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

December 8, 2015
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 5:42 p.m. and asked the Interim Secretary to the Board of Directors, Ms. Maria K. Day-Marshall, 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, Mr. Bryan Scottie Irving, and Mr. Stanley Jackson. Mr. Green’s participation was via telephone.

II. Approval of minutes from the November 24, 2015 board meeting.

A motion to approve the minutes was made by Mr. Jackson and seconded by Mr. Irving. The minutes were approved by a chorus of ayes.

III. Vote to close the meeting to discuss the approval of a Final Bond Resolution for the Archer Park transaction and a Final Note Resolution for the Bowen Flats transaction.

Pursuant to the District of Columbia Administrative Procedure Act, a vote was called to close the meeting in order 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 relating to a final bond resolution for the Archer Park transaction and a final note resolution for the Bowen Flats transaction. An open meeting would adversely affect the bargaining position or negotiation strategy of the Agency. (D.C. Code §2-575(b)(2)).

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

IV. The meeting re-opened at 5:57 p.m.

V. Consideration of DCHFA Resolution No. 2015-22, a Final Bond Resolution for Archer Park (\$32,000,000).

Ms. Day-Marshall introduced the Resolution and then introduced Anthony Waddell, Director of Public Finance, who then introduced Mr. Edward Pauls, Senior Development Officer, who presented the transaction to the Board.

Archer Park consists of the construction of one building located in the Congress Heights neighborhood of Southeast D.C. The principal developer of the project is Archer Park LP, which is controlled by William C. Smith & Company. Additional members of the development team include SK+I Architectural Design Group as the architect of record. The general contractor will be WCS Construction, LLC and William C. Smith & Company will be the management company. The 190 units in the building will be composed as follows: 24 junior one-bedroom units; 95 one-bedroom units; and 71 two-bedroom units. All of the units will be affordable to persons earning 60 percent (60%) or less of area median income (AMI).

The following people were present at the meeting in support of the project: Alison Ritz, Clare McCabe and Pam Askew of William C. Smith & Company; and Abed Benzina with the SK+I Architectural Design Group.

Ms. Askew described the history of working with the ANC Commissioner for the single member district, Ms. Mary Cuthbert, to design the project. Ms. Askew provided details about the design of this large building and the second phase of the project, which will include the new construction of seventy-four (74) townhomes, four (4) of which will be affordable at the fifty percent (50%) of AMI level and four (4) of which will be affordable at eighty percent (80%) of AMI. The development is located two blocks away from the Congress Park Metro station.

Mr. Binitie asked the developer to talk about the solar tax credits that the developer intends to obtain on this project. Ms. Askew explained how the solar panels at the adjacent property were able to pay for themselves in just over two-and-a-half years both through the generation of revenue in the form of tax credits as well as a reduction of electrical costs by one third over the projected electrical costs if the solar panels had not been used.

Approval of the Resolution was moved by Mr. Jackson and seconded by Mr. Irving. Ms. Day-Marshall called the roll, and with four votes in the affirmative, the Resolution was approved.

VI. Consideration of DCHFA Final Note Resolution No. 2015-23 for Bowen Flats (\$9,600,000).

Ms. Day-Marshall introduced the Resolution for consideration and then introduced Mr. Waddell. Mr. Waddell then introduced Ms. Patience Dean, the Development Analyst, who provided an overview of the project. The project consists of the new construction of one (1) three-story building located in the Anacostia neighborhood of Washington, D.C. The principal developer of the project is 2620 Bowen Road, LLC, which is controlled by Neighborhood Development Corporation. Additional members of the development team include Environmental Design

Group, the architect of record; Hamel Builders, the general contractor; and, Residential One, the management company. The bedroom mix is as follows: thirty-six (36) one-bedroom units, three (3) two-bedroom units and two (2) three- bedroom units for the total of forty-one (41) units.

The following people were present at the meeting in support of the project: Mr. Juan Powell and Mr. Kevin Powell represented Neighborhood Development Company, the developer; Mr. Matt Sislén of Audobon Enterprises, the development consultant; and, Mr. Duncan Ferguson of Residential One, the proposed management company.

Mr. Binitie asked for an explanation of the types of resident services that will be provided at the project. Mr. Ferguson replied that there will be weekly homework clubs in the community room. There will also be periodic job and health fairs at the property. In addition, there will be a weekly exercise club offered on site. Finally, Residential One manages neighboring properties and will provide transportation to those neighboring properties if joint events are held off-site. All of these services will be provided to the residents of Bowen Flats free of charge.

Approval of the Resolution was moved by Mr. Jackson and seconded by Mr. Irving. Ms. Day-Marshall called the roll, and with four votes in the affirmative, the Resolution was approved.

VII. Interim Executive Director's Report.

- Next Board Meeting will not be held on December 22nd, unless it is absolutely necessary.
- The Holiday Party will be held on December 11th from 6:00 p.m. until 10:00 p.m. here at the Agency. The Agency will be honoring Transitional Housing Corporation (THC), who will be celebrating their 25th anniversary.
- The Atlantics groundbreaking was held last Friday, December 4th. The event was well put together and attended. There is a video that contains interviews of various attendees, including Polly Donaldson, Director of the Department of Housing and Community Development, and Ms. Day-Marshall.
- Ms. Day-Marshall also shared with the Board the third quarter fiscal year budget report and highlighted that the Agency was quite profitable in spite of being short-staffed. Of particular note was the fact that for the first three quarters of the fiscal year there was net revenue of \$5.8 million, four times higher than the budgeted net revenue of \$1.4 million.
- Ed Pauls will be leaving the Agency, and we thank him for his eleven (11) years of service. He will be sorely missed. The Board thanked him for his service.

The meeting was adjourned at 6:39 p.m.

Submitted by Maria K. Day-Marshall, Esq., Interim Secretary to the Board of Directors on January 8, 2016.

Approved by the Board of Directors on January 12, 2016.