

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

January 7, 2021

5:30 p.m.

Minutes

Public Access Via ZOOM

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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. Buwa Binitie, called the meeting to order at 5:31 p.m. and asked the Interim Secretary to the Board of Directors (the “Board”), Mr. Christopher Donald, to verify a quorum. With four members present, the Board had a quorum and the meeting continued.

The following members were present via video conference: Mr. Buwa Binitie, Mr. Stephen Green, Mr. Scottie Irving, Mr. Stan Jackson and Ms. Heather Howard.

II. Vote to close meeting to discuss 2442 MLK Apartments.

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, establish, or instruct the public body’s staff or negotiating agents concerning the position to be taken in

negotiating 2442 MLK Apartments, because 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. Ms. Howard 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 5:32 p.m. and re-opened at 5:44 p.m.

III. Consideration of DCHFA Final Bond Resolution No. 2021-01 for 2442 MLK Apartments.

Mr. Rodney Dew, Senior Analyst, Multifamily Neighborhood Lending & Investments (“MLNI”), presented the transaction to the Board. MLNI underwriting staff requests the approval of a final bond resolution from the Board for the issuance of tax exempt bonds in an amount not to exceed \$30,015,000 for 2442 MLK Apartments (the “Property”).

MidAtlantic Realty Partners, LLC (“MRP”) and Taylor Adams Associates (“TAA”) are seeking to develop a ground-up affordable housing community in Anacostia’s Martin Luther King Jr. Corridor, approximately 500 feet from the entrance to the Anacostia Metrorail Station in Ward 8.

The unit mix for the Property will consist of twenty-four (24) one-bedroom units, fifty-seven (57) two-bedroom units, and thirty-one (31) three-bedroom units all of which will be affordable at 50 percent or 30 percent of the Area Median Income (“AMI”). Six units will be Permanent Supportive Housing (“PSH”) units and will be supported by a project based Local Rent Supplement Program (“LRSP”) contract. Community Connections of DC will be providing supportive services for the PSH units.

Property amenities will include a business center, community room, on-site management, intercom system, and video surveillance. In-unit amenities will include central air conditioning, coat closet, washer/dryer, dishwasher, microwaves, oven, and refrigerators. There will also be a secure at-grade parking garage with forty-nine (49) free parking spaces.

The property will also include forty thousand (4,000) square feet of ground floor retail funded entirely by equity. The capital stack for the Property will consist of permanent financing of \$13,230,000, a \$16,500,000 Department of Housing and Community Development or (“DHCD”) Housing Production Trust Fund (“HPTF”) loan, \$20,600,000 in low income housing tax credit equity (“LIHTC”), and a \$1,900,000 Deferred Developer Fee. The total development cost is \$52,300,000 (\$467,000/unit), inclusive of acquisition, hard and soft costs, developer and financing fees, reserves and escrows. 2442 MLK LLC will be the owner and borrowing entity (“Sponsor” or “Borrower”) in the transaction. On October 7, 2017, the Sponsor entered into a development agreement with Bethlehem Baptist Church (“BBC”) to develop the Property site.

The developer has committed to a private placement with JPMorgan Chase and Raymond James will be the LIHTC investor for the transaction with credits priced at \$93.69 cents per one dollar federal tax credit.

The 0.01% managing member is 2442 MLK Operator LLC and consists of 2442 MLK MRP Partners LLC (66.67%) and 2442 MLK TAA LLC (33.33%). MRP will be the guarantor of the Project. At closing, 2442 MLK LLC will admit a 99.99% tax credit investor member into the partnership to facilitate the LIHTC equity investment.

The remaining members of the development team consist of McCullough Construction, LLC as general contractor, Moya Design Partners as architect, and Residential One as property manager.

Mr. Dew concluded the presentation and introduced members of the development team present via Zoom: Jordan Bishop, with Audobon Enterprise, Nick Gordon and Matt Robinson with MRP and David Jannarone with TAA. Mr. Dew then opened the floor for comments and questions.

There were no questions.

Mr. Binitie called for a vote to approve DCHFA Final Bond Resolution No. 2021-01 for 2442 MLK Apartments. Mr. Jackson made a motion on the resolution and Ms. Howard properly seconded the motion. Mr. Donald took a poll vote because the Agency is committing volume cap.

The resolution was unanimously approved.

IV. Vote to close meeting to discuss an Agency Personnel Matter.

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 appointment, employment, assignment, promotion, performance evaluation, compensation, discipline, demotion, removal, or resignation of government appointees, employees, or officials because an open meeting would adversely affect personnel matters related to the Agency. (D.C. Code §2-575(b)(10)).

Mr. Binitie called for a motion to close the meeting. Ms. Howard 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 5:52 p.m. and re-opened at 6:05 p.m.

V. Consideration of DCHFA Resolution 2021-01(G) Consideration of the Designation of Acting Executive Director/CEO Christopher E. Donald.

Mr. Binitie discussed the search for a CEO and commended Mr. Donald for his leadership.

Mr. Binitie called for a vote to approve DCHFA Resolution 2021-01(G) for Consideration of the Designation of Acting Executive Director/CEO Christopher E. Donald. Mr. Green made a motion to approve the resolution; the motion was properly seconded by Mr. Jackson. Mr. Donald took a poll vote.

The resolution was unanimously approved.

VI. Other Business.

Mr. Donald announced that the Housing Stabilization Grant (“HSG”) Program would continue into the new year.

VII. Executive Director’s Report.

There was no Executive Director’s Report.

VIII. Adjournment.

Mr. Binitie called for a motion to adjourn the meeting. Mr. Jackson made a motion, and that motion was properly seconded by Ms. Howard. The motion passed by a chorus of ayes.

The meeting was adjourned at 6:22 p.m.

Submitted by Christopher E. Donald, Acting¹ Secretary to the Board of Directors on January 22, 2021.

Approved by the Board of Directors on January 26, 2021.

¹ With the passing of DCHFA Resolution 2021-01(G) on January 7, 2021 by the Board of Directors, Mr. Christopher E. Donald was officially appointed Acting Executive Director/CEO of DCHFA.