

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

August 17, 2015
815 Florida Avenue, NW
Washington, DC 20001
5:30 p.m.

Minutes

I. Call to order and verification of quorum.

The Presiding Member, Mr. Stanley Jackson, called the meeting to order at 5:45 p.m. and asked the Interim Secretary to the Board, 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. Stanley Jackson, Mr. Buwa Binitie, Mr. Stephen M. Green, and Mr. Bryan Scottie Irving.

II. Vote to approve the minutes from the July 23, 2015 meeting.

Mr. Jackson asked that the minutes from the July 23, 2015 Board Meeting be amended to indicate that all Board members were present at the East of the River Development Symposium. The minutes were unanimously approved as amended.

III. Vote to close the meeting to discuss the approval of the Plaza West 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 of the Plaza West 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. Green and seconded by Mr. Binitie. The motion was approved by voice vote.

IV. The meeting re-opened at 6:32 p.m.

V. Consideration of DCHFA Final Authorizing Resolution No. 2015-12 for Plaza West

Ms. Day-Marshall introduced Mr. Waddell, Director of Public Finance, who then introduced Danté Thomas, Development Officer for the Plaza West transaction. Mr. Thomas provided a brief overview of the project. The ownership will be controlled by Plaza West, LLC, which is comprised of a development team that includes Mission First Housing Development Corporation

(“Mission First”), Golden Rule Plaza Incorporated, and Henson Development Company. The project will be located at the proposed addresses of 307 K Street, NW, and 1035 4th Street, NW, and the land record is Square 526, Lot 25, in Ward 6, in the Mount Vernon Triangle neighborhood. The project represents the acquisition and construction of a 12-story apartment building, totaling two hundred twenty (223) units, fifty (50) of which are intended for grandparents who are raising their grandchildren.

The following people were present at the meeting in support of the project: Aviva Roth of Orrick, Herrington & Sutcliffe, Bond Counsel, and Kent Neumann of Eichner, Norris & Neumann, co-counsel for the borrower. On behalf of the development team, Dan Henson of Henson Development Company, Yvonne Williams of Bible Way Church and Sarah Constant of Mission First, attended to answer questions and provide a brief presentation.

Mr. Irving asked if JDC Construction, LLC will be performing construction compliance monitoring on this transaction. Ms. Constant replied that they will be.

Mr. Binitie asked for a brief description of where the developer was in terms of seeking approvals from various government agencies. Ms. Constant replied that the Department of Housing and Community Development has requested a few minor tweaks to the development proposal. She also indicated the Deputy Mayor for Planning and Economic Development will need to get Council approval for minor tweaks to the original plans for the development. Chairman Mendelson is planning to hold a hearing in September to accomplish that approval. Mr. Binitie also asked for an explanation of how the social services reserve was conceived. Mr. Henson replied that this concept was based on a successful New York model of housing grandparents who were caring for their grandchildren together as opposed to in senior buildings or other family buildings.

Mr. Irving asked about the demand for this type of housing in the District. Ms. Constant replied that fifteen percent of children in the District are not being raised by their parents, but that these fifty (50) units would be a start to addressing a housing need that exists and will complement the services that are currently being provided.

Mr. Jackson asked about the amenities that will be provided. Ms. Constant replied that each of the portions of the building would have separate amenities inside of the building, including separate areas of the parking garage. The only shared space between the grand family portion of the building and the remaining 173 units would be outside space. Internal community spaces, business centers and exercise facilities would be separate.

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

VI. Interim Executive Director's Report.

- National Conference of State Housing Boards will meet next week in Annapolis. Ms. Day-Marshall encouraged interested Board Members to attend.
- The Square 50-West End transaction closed. This was the eleventh multifamily transaction closed by the Agency in this fiscal year.
- Staff intends to present the Board with the proposed FY 2016 Budget in early September so that the Board has time to review it and ask any questions prior to being asked to approve it at the last meeting in September.
- September Board Meeting dates were arranged for the 15th and the 22nd.
- Ms. Day-Marshall distributed to Board Members the final report from the Green Doors advisory group.
- Potential dates for the Board Orientation were penciled into the calendar for October 6th from 10:00 a.m. until noon and October 26th from noon until 2:00 p.m.

VII. Board Elections

Elections were held for Board Officers. Mr. Binitie was elected to serve as Chairman, and Mr. Green was elected as Vice Chairman.

VIII. Vote to close the meeting in order to consult with the Board's Attorney, Thorn Pozen.

Pursuant to the District of Columbia Administrative Procedure Act, the meeting was closed in order to consult with an attorney to obtain legal advice and to preserve the attorney-client privilege between an attorney and a public body, or to approve settlement agreements; provided that, upon request, the public body may decide to waive the privilege. An open meeting would adversely affect matters related to the Agency. (D.C. Code §2-575(b)(4)(A)).

The meeting was closed at 7:31 p.m.

VIII. Adjournment.

The meeting was adjourned at 7:58 p.m.

Submitted by Maria K. Day-Marshall, Esq., Interim Secretary to the Board of Directors on September 11, 2015.

Approved by the Board of Directors on September 15th, 2015.