

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

June 8, 2021

5:30 pm

Join Zoom Meeting

<https://dchfa.zoom.us/j/83182774553?pwd=bGIHamYvdjRvWlJ4Tm1QekFQZmlnZz09>

Meeting ID: 831 8277 4553

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I. Call to order and verification of quorum.

District of Columbia Housing Finance Agency (“DCHFA” or the “Agency”) Board Chairperson, Buwa Binitie, called the meeting to order at 5:30 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: Buwa Binitie, Stephen M. Green, Stanley Jackson, Bryan “Scottie” Irving, and Heather Howard.

II. Approval of Minutes from the May 11, 2021 Board Meeting.

A motion was made to approve the minutes from the May 11, 2021 Board meeting by Mr. Jackson. The motion was properly seconded by Mr. Green.

Mr. Donald took a voice vote. The motion passed by a chorus of ayes.

III. Product Overview – Permanent Supportive Housing.

Mr. Ikeogu Imo, Senior Director, Housing Investment, presented an overview of DCHFA’s new product, permanent supportive housing (“PSH”), which will provide housing solutions to individuals experiencing chronic homelessness in the District of Columbia. Properties with PSH units have unique risks such as rents subsidized by the District of Columbia’s Local Rent Supplement Program (“LRSP”), which is subject to DC Council approval, and tenants in PSH units having specific needs that require more on-site assistance. To mediate these risks, the PSH program will be financed through the level 1 risk share program. Underwriting standards similar to other multifamily programs within the Agency’s portfolio will be utilized with some enhancements, including higher escrow account requirements and a lockbox, whereby funds will flow to the Agency first, and then to the sponsor. Operational risks, due to heavier tenant asset usage, will be addressed with higher reserve requirements.

Mr. Imo concluded his presentation and opened the floor to questions. Mr. Jackson inquired which subgroups represent most homeless persons in the District of Columbia since 2018. Mr. Imo replied that single persons, as a subgroup, had not been the focus of homeless programs since 2018, causing a backlog and often leaving single young people with no options other than homelessness. Mr. Donald commented that because of the uniqueness of the program, he felt the PSH program will continue to be needed in the future but will be implemented on a selective basis due to the factors discussed in the presentation. Mr. Irving asked how the program would be spread over the eight wards in the District of Columbia. Mr. Donald responded that zoning and land costs would likely drive the location and ability to develop PSH units in the District. Mr. Irving made a comment about making sure that all eight wards were carrying their fair share of affordable units. Mr. Binitie commented that transactions should be stabilized before moving on to another transaction and special attention should be paid to management companies for PSH properties. Mr. Green noted that he worked on similar transactions in Texas. Mr. Binitie asked Mr. Imo if there was a maximum number count of PSH units within a given property. Mr. Imo stated that he was unable to answer the question at that time. Mr. Donald reiterated that he felt PSH properties would continue to be rare.

There were no further questions.

IV. Other Business.

No other business was discussed.

V. Executive Director’s Report.

There was no Executive Director's Report.

VI. Adjournment.

Mr. Binitie called for a motion to adjourn the meeting. Mr. Jackson made a motion to close the meeting and the motion was properly seconded by Ms. Howard.

Mr. Donald took a voice vote. The motion passed by a chorus of ayes.

The meeting was adjourned at 6:11 p.m.

Submitted by Christopher E. Donald, Secretary to the Board of Directors on June 4, 2021.

Approved by the Board of Directors on July 13, 2021.