

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

**August 2, 2022**

**5:30 p.m.**

**Minutes**

Join Zoom Meeting

<https://dchfa.zoom.us/j/84158432644?pwd=RUU2b1VsTi9BOVpBTkY0dGxTZ3F3dz09>

Meeting ID: 841 5843 2644

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

District of Columbia Housing Finance Agency (“DCHFA” or the “Agency”) Board Vice Chairperson, Mr. Stephen Green, 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: Mr. Stephen Green, Mr. Bryan “Scottie” Irving, and Mr. Stanley Jackson.

**II. Vote to close meeting to discuss Alabama Avenue Apartments.**

Pursuant to the District of Columbia Administrative Procedure Act, the Vice-Chairperson of the Board of Directors called 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 **Alabama Avenue Apartments**. An open meeting would adversely affect matters related to the Agency. (D.C. Code §2-575(b)(2)).

Mr. Green called for a motion to close the meeting. Mr. Jackson made a motion to close the meeting. The motion was properly seconded by Mr. Irving. The motion passed by a chorus of ayes.

The meeting was closed at 5:34 p.m. and re-opened at 5:57 p.m.

**III. Consideration of DCHFA Eligibility Resolution No. 2022-22 for Alabama Avenue Apartments.**

Ms. Linda Hartman, Multifamily Loan Underwriter, Multifamily Neighborhood Lending & Investments (“MLNI”), presented the transaction to the Board. The MLNI team presents its recommendation to authorize the issuance of tax-exempt bonds for Alabama Avenue Apartments in an amount not to exceed \$24,840,000 (the “Project”).

The Project site is in the Garfield Heights neighborhood of Southeast Washington, DC. The Project site is adjacent to a bus stop, which is serviced by Route 32 and seven other bus routes.

Additionally, the Project site is within walking distance of the newly constructed Crest at Skyland Town Center, which includes a grocery store, pharmacy, and many additional retailers.

The Project will consist of 86 affordable housing units in one building. The unit mix of the Project will consist of 32 one-bedroom units, 28 two-bedroom units, and 26 three-bedroom units. The units at the Project will be restricted at 30, 50, and 60 percent of Area Median Income (“AMI”). The 18 units at 30% AMI will be Permanent Supportive Housing (“PSH”) units that operate with Local Rent Supplement Program (“LRSP”) subsidies from the District of Columbia Housing Authority (“DCHA”).

Property amenities will include on-site management, common laundry facility, secure bicycle storage, fitness room, flexible community space on every floor, and playground. Both property management staff and PSH case managers are expected to have dedicated office spaces in the building.

In-unit amenities will include luxury vinyl tile, dishwashers, garbage disposals, microwaves, ovens, refrigerators, and central air conditioning. In addition, twenty-one surface area parking space will be provided for residents.

Security amenities for the Project will include overnight security patrol, controlled access, video surveillance, and an actively monitored intercom system. The overnight guard patrols will work five randomized nights per week from 6:00 p.m. to 2:00 a.m., totaling 40 hours per week.

The capital stack for the Project will include, but it is not limited to, permanent financing in the approximate amount of \$9.47 million as a first mortgage loan and \$12.43 million as a Department of Housing and Community Development (“DHCD”) Housing Production Trust Fund (“HPTF”) loan. The total development cost is \$44.42 million, or approximately \$517,000 per unit.

The sponsor team for the Project will consist of Durrani Development Corporation and Enterprise Community Development, Inc. Other members of the development team consist of Audubon Enterprises as development consultant, Hamel Builders, Inc. as general contractor, GPS Designs and Architecture as architect, and Residential One as property manager.

Ms. Hartman introduced Mr. Mustafa Durrani from Durrani Development and the Audubon Enterprises team. Mr. Green stated that he thought that the underwriting was extremely conservative and also requested that in the future, any joint venture partner also be present for the board meeting. Mr. Green also inquired about the number of parking spaces related to the number of units. Mr. Durrani responded that the Project contains the number of parking spaces required by the District's Advisory Neighborhood Commission ("ANC") and also received additional credit because the Project is located near a bus stop.

Mr. Jackson asked about efforts to comply with the first source agreement. Mr. Durrani responded that he and the joint venture partner, Enterprise, will work on securing proper contracts to comply with first source requirements.

Mr. Green inquired about the tax abatement status and Mr. Durrani responded that he believes that the project qualifies for an abatement.

Mr. Green reiterated that in the future he would like to see a more robust parking plan in order to better accommodate the number of units.

Mr. Michael Hentrel requested that the Board approve a table amendment to approve the corrected bond amount in the amount of \$24,840,000.

There were no further questions.

Mr. Green called for a vote to approve DCHFA Eligibility Resolution No. 2022-22 for Alabama Avenue Apartments. Mr. Irving made a motion to approve the resolution and it was properly seconded by Mr. Jackson. Mr. Donald took a poll vote because the Agency is issuing volume cap. The resolution was approved.

#### **IV. Vote to close meeting to discuss the Disposition of 815 Florida Avenue NW.**

Pursuant to the District of Columbia Administrative Procedure Act, the Vice 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 the **Disposition of 815 Florida Avenue NW**. An open meeting would adversely affect matters related to the Agency. (D.C. Code §2-575(b)(2)).

Mr. Donald called for a motion to close the meeting. Mr. Jackson made a motion to close the meeting. The motion was properly seconded by Mr. Irving. The motion passed by a chorus of ayes.

The meeting was closed at 6:16 p.m. and re-opened at 6:20 p.m.

Ms. Keami Estep, Director, Procurement & Corporate Resources, presented the procurement selection to the Board.

The Agency initiated a competitive procurement process to select a development partner team for the disposition of its headquarters building, located at 815 Florida Avenue, NW. Prior to the issuance of a Request for Proposals (“RFP”), the Agency contracted with John LaSalle as a real estate development partner and Anita Androh of Nelson Mullins as outside procurement counsel.

DCHFA received 12 proposals during the pre-qualification process and selected 5 to participate in the formal RFP process. The RFP was issued in January 2021. During that process, DCHFA held on-site visits with the development teams in February 2022 and engaged in discussions with 4 of the potential development teams in April 2022.

The evaluation committee determined that Jair Lynch Real Estate Partners (“Jair Lynch”) most aligned with the RFP. The Agency recommended that the Board execute a letter of intent with Jair Lynch.

Ms. Estep opened the floor for questions.

The Board collectively stated that Jair Lynch is a well-qualified developer and agreed to move ahead with the expectation that the Agency will return to the Board for final approval.

There were no questions.

Mr. Green called for a vote to approve DCHFA Resolution No. 2022-08(G) for the disposition of 815 Florida Avenue NW. Mr. Irving made a motion to approve the resolution and it was properly seconded by Mr. Jackson. Mr. Donald took a poll vote. The resolution was approved.

**V. Other Business.**

There was no other business.

**VI. Executive Director's Report.**

There was no Executive Director's Report.

**VII. Adjournment.**

Mr. Donald called for a motion to adjourn the meeting. Mr. Jackson made a motion to adjourn the meeting, which was seconded by Mr. Irving.

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

The meeting was adjourned at 6:37 p.m.

Submitted by Christopher E. Donald, Secretary to the Board of Directors on September 9, 2022.