

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

**September 13, 2022**

**5:30 p.m.**

**Minutes**

**Join Zoom Meeting**

<https://dchfa.zoom.us/j/89764412019?pwd=Ly93MUJXVWhKemkycjk0VUNIUUVqdz09>

Meeting ID: 897 6441 2019

Passcode: 631698

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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, Mr. Stanley Jackson, and Ms. Heather Howard.

**II. Vote to approve the minutes from the August 2, 2022 and August 9, 2022 board meetings.**

A motion was called to approve the minutes of the August 2, 2022 and August 9, 2022 board meetings by Mr. Green. Mr. Jackson made a motion to approve the minutes. The motion was properly seconded by Mr. Irving. Mr. Donald took a voice vote. The motion passed by a chorus of ayes.

Mr. Green stated that his employer, The NHP Foundation, is a sponsor of Ridgecrest Village Phase I and he recused himself from any discussion or voting on the transaction. Mr. Green then exited the Zoom call and did not return.

**III. Vote to close meeting to discuss Ridgecrest Village Phase I.**

Pursuant to the District of Columbia Administrative Procedure Act, the Executive Director 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 **Ridgecrest Village Phase I**. 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. Irving 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 5:35 p.m. and re-opened at 6:12 p.m.

#### **IV. Consideration of DCHFA Final Bond Resolution No. 2022-25 for Ridgecrest Village Phase I.**

Mr. Scott Hutter, Director, 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 Ridgecrest Village Phase I in an amount not to exceed \$24,830,000 (the “Project”).

The Project is in the Shipley Terrace neighborhood of Southeast Washington, DC and is 0.7 miles away from the Congress Heights Metro Station, which is located on the green line. The unit mix of the Project consists of one hundred forty (140) units, including four (4) one-bedroom units, eighty-eight (88) two-bedroom units, and forty-three (43) three-bedroom units. Twenty-eight (28) units are restricted to thirty percent (30%) of the Area Median Income (“AMI”) and will benefit from the local rent subsidy program (“LRSP”).

The unit amenities include luxury vinyl tile flooring, new kitchen cabinets and kitchen fixtures, coat closets, blinds, ceiling fans, upgraded bathrooms, energy efficient lighting, and upgraded windows. Property amenities will include a central laundry room, two playgrounds, a meeting room, a fitness room, a medical room, community kitchen facilities, a computer center, security patrols, and limited access security.

The capital stack for the Project will consist of a senior Chase loan in the amount of \$13,900,000, a \$16,100,000 loan from the District of Columbia Department of Housing and Community Development (“DHCD”) Housing Production Trust Fund (“HPTF”), a federal low-income housing tax credit (“LIHTC”) loan in the amount of \$13,900,000, a DC LIHTC equity loan for \$2,700,000, a deferred developer fee of \$1,600,000, and interim income in the amount of \$519,000. The total development cost is \$48,870,000 or approximately \$349,000 per unit.

The managing member for the Sponsor will be Ridgecrest Phase 1 Manager, LLC which is comprised of The NHP Foundation and the Ridgecrest Tenants Association. The NHP Foundation will serve as guarantor for the Project and lead developer.

Other members of the development team include Hamel Builders as the general contractor, Studio K as the architect, and WC Smith as the property manager.

Mr. Hutter concluded the presentation, opened the floor for questions, and introduced members of the development team present on the Zoom call: Mr. Tim Pryor, Mr. John Welsh, and Mr. Brett Ruby.

Mr. Jackson asked whether security will be armed or unarmed. Mr. Hutter stated that the security guards will be armed.

There were no additional questions.

Mr. Donald called for a vote to approve DCHFA Final Bond Resolution No. 2022-25 for Ridgecrest Village Phase I. Ms. Howard 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 unanimously 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. Ms. Howard made a motion to adjourn the meeting, which was seconded by Mr. Jackson.

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

The meeting was adjourned at 6:17 p.m.

Submitted by Christopher E. Donald, Secretary to the Board of Directors on September 26, 2022.