

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

**November 15, 2022**

**5:30 p.m.**

**Minutes**

**Join Zoom Meeting**

<https://dchfa.zoom.us/j/84514765468?pwd=Y2tYQWxNMGxHVFBYT3cxSk9XbmZlQT09>

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Passcode: 337178  
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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 6:00 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 approve the minutes from the October 18, 2022 special board meeting and the October 25, 2022 board meeting.**

A motion was called to approve the minutes of the October 18, 2022 special board meeting and the October 25, 2022 board meeting by Mr. Jackson. The motion was properly seconded by Mr. Irving. Mr. Donald took a voice vote. The motion passed by a chorus of ayes.

**III. Vote to close meeting to discuss Park Morton, Carver Terrace, and Belmont Crossing.**

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 **Park Morton, Carver Terrace, and Belmont Crossing**. 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 6:07 p.m. and re-opened at 7:01 p.m.

#### **IV. Consideration of DCHFA Final Bond Resolution No. 2022-33 for Belmont Crossing.**

Mr. Scott Hutter, Director, Multifamily Lending and Neighborhood Investments (“MLNI”), presented the transaction to the Board. MLNI recommends authorizing the issuance of tax-exempt bonds in an amount not to exceed \$62,975,000 for Belmont Crossing (the “Development” or “Project”).

The Project is in the Washington Highlands neighborhood of Southeast Washington, D.C., in Ward 8, and is the first phase of the three-phase redevelopment of Belmont Crossing. The Belmont Crossing project was previously owned by Sanford Capital, and there were historical issues concerning the lack of upkeep for the property.

Belmont Crossing will consist of the demolition of 11 garden-style buildings and the new construction of a four-story elevator-serviced building. In-unit amenities will include washers and dryers, central air conditioning, and dishwashers. Property amenities will include a business center, community room, fitness center, library, onsite management, picnic areas, playground, and service coordination.

The unit mix for the Development will be 169 units, with 68 one-bedroom units, 49 two-bedroom units, 44 three-bedroom units, and eight four-bedroom units. Thirty-four units will be restricted to 30 percent of Area Median Income (“AMI”) and will benefit from project-based District of Columbia Housing Authority (“DCHA”) Local Rent Supplement Program (“LRSP”) subsidy and will be set aside for permanent supportive housing (“PSH”) tenants.

The capital stack for the Development will consist of permanent financing in the approximate amount of \$13 million as a Fannie Mae MTEB loan, a \$38.2 million District of Columbia Department of Housing and Community Development (“DHCD”) Housing Production Trust Fund (“HPTF”) loan, \$2.8 million in accrued HPTF interest, \$41.5 million in low income housing tax credit (“LIHTC”) equity, a \$5.5 million note from DHCD, \$130,000 of good faith

deposit returns associated with the purchase contract, and a \$2.4 million deferred developer fee. The total development cost is \$103.8 million or approximately \$620,000 per unit. The developer is a joint venture between Gilbane Development Company, MED Developers, EquityPlus, and Housing Help Plus.

Mr. Hutter concluded the presentation, opened the floor for questions and introduced members of the development team present on the Zoom call: Blaise Rastello and Alex Marte with Gilbane Development Company.

Mr. Jackson asked how many families will reside at the Project. Mr. Rastello responded stating that about 60 percent of the units will house families. Mr. Jackson also asked if the Project will offer health and wellness support services for the residents. Mr. Rastello stated that there will be space onsite for services to be provided.

There were no further questions.

Mr. Donald called for a vote to approve DCHFA Final Bond Resolution No. 2022-33 for Belmont Crossing. Mr. Irving made a motion to approve the resolution and it was properly seconded by Mr. Jackson. Mr. Donald took a poll vote because volume cap was used. The resolution was approved.

**V. Consideration of DCHFA Final Bond Resolution No. 2022-31 for Park Morton.**

Mr. Scott Hutter, Director, MLNI, presented the transaction to the Board. MLNI recommends authorizing the issuance of tax-exempt bonds in an amount not to exceed \$52,935,000 for Park Morton (the “Development” or “Project”).

The Park Morton redevelopment is a part of the District of Columbia Deputy Mayor for Planning and Economic Development’s (“DMPED”) New Communities Initiative (“NCI”) program. The redevelopment site is in the Parkview neighborhood of Ward 1. The 142-unit Project will be new construction and will consist of one mid-rise building with an underground

parking garage. The Project's 142 units will be LIHTC restricted at 30, 50, 60, and 80 percent of AMI. Additionally, the Project will offer studio through four-bedroom units.

The capital stack for the Project will consist of permanent financing in the approximate amount of \$17.5 million with a Freddie Mac forward TEL senior loan, \$22.9 million with a DMPED NCI vertical construction loan, \$31.5 million of federal LIHTC equity, \$5.7 million in D.C. LIHTC equity, \$5.7 million for developer fee, \$14.8 million for the DCHA NCI construction loan, and a \$7.1 million DCHA ground lease promissory note. The total development cost is \$105.3 million or approximately \$742,000 per unit. The sponsors for the Project are The Community Builders and Dantes Partners.

Mr. Hutter concluded the presentation, opened the floor for questions and introduced members of the development team present on the Zoom call: Quinn Geisler from The Community Builders.

Ms. Geisler noted for the record that Park Morton residents' right to return has been expanded to any resident who has been displaced from the site since 2007, which is a longer time period than previously communicated. Additionally, Ms. Geisler stated that the 40 replacement units that are set aside as U.S. Department of Housing and Urban Development ("HUD") RAD units will also be tax credit units. In short, if a tenant wants to maintain their voucher, they can return with their voucher and rent, and they also receive first priority of those units.

There were no further questions.

Mr. Green called for a vote to approve DCHFA Final Bond Resolution No. 2022-31 for Park Morton. Mr. Irving made a motion to approve the resolution and it was properly seconded by Mr. Jackson. Mr. Donald took a poll vote because volume cap was being used. The resolution was approved.

## **VI. Consideration of DCHFA Eligibility Resolution No. 2022-32 for Carver Terrace.**

Mr. Scott Hutter, Director, MLNI, presented the transaction to the Board. MLNI recommends authorizing the issuance of tax-exempt bonds in an amount not to exceed \$58,500,000 for Carver Terrace Apartments (the “Development” or “Project”).

The Project is being induced to ensure the acquisition basis is categorized as an eligible cost for bond financing. The provided memorandum details the early stage proposed pre-development business plans. The Project is in the Carver Heights neighborhood of Northeast Washington, D.C., which is a half-mile northeast of the Benning and 15th Street streetcar station. The property has a family tenancy. The unit mix of the Development consists of 320 units, including 69 one-bedroom units, 158 two-bedroom units, and 93 three-bedroom units. Six new one-bedroom units and two new two-bedroom units are proposed to be built in an unused basement space. All units will be restricted at 60 percent of AMI.

Based on pre-development projections, the capital stack for the development will consist of permanent financing in the approximate amount of \$20 million as a permanent loan, \$30.8 million in federal LIHTC equity, \$257,000 in interim income, \$5.7 million in D.C. LIHTC equity, \$4.5 million in deferred developer fee, and \$39.2 million as an Amazon Housing Equity Fund loan. The total development cost is \$100.2 million or \$313,000 per unit.

Mr. Hutter concluded the presentation, opened the floor for questions and introduced members of the development team present on the Zoom call: Mr. Phuc Tran with Jair Lynch Real Estate Partners.

Mr. Green asked Mr. Tran if the development team is the original contract purchaser. Mr. Tran responded that yes, Jair Lynch Real Estate Partners are the contract buyers, and subsequently received the District of Columbia Tenant Opportunity to Purchase Act (“TOPA”) assignment.

There were no further questions.

Mr. Green called for a vote to approve DCHFA Eligibility Resolution No. 2022-32 for Carver Terrace. Mr. Irving made a motion to approve the resolution and it was properly seconded by Mr. Jackson. Mr. Donald took a poll vote because volume cap was being used. The resolution was approved.

**VII. Other Business.**

There was no other business.

**VIII. Executive Director's Report.**

There was no Executive Director's Report.

**IX. Adjournment.**

Mr. Green 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 7:14 p.m.

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