

**DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY  
MEETING OF THE BOARD OF DIRECTORS  
February 28, 2023  
5:30 p.m.**

**Minutes**

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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 5:32 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. Stan Jackson.

**II. Vote to close meeting to discuss the Agency’s FY22 Cohn Reznick Audit and Financial Statements.**

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 the **Agency’s FY22 Cohn Reznick Audit and Financial Statements**. 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 5:33 p.m. and re-opened at 6:17 p.m.

**III. Presentation of the Agency’s FY22 Cohn Reznick Audit and Financial Statements.**

Ms. Foula Mastrovasilis, Auditor, Cohn Reznick, presented to the Board.

The independent auditor report covered September 30, 2021 to September 30, 2022. Ms. Mastrovasilis stated that the auditor issued a clean opinion, citing that the Agency had presented financial statements in accordance with principles generally accepted in the United States and, as a whole, were free from material misstatements. Ms. Mastrovasilis went over

additional details concerning supplementary information including compliance, audit features and internal controls.

Mr. Green asked for a characterization of the audit and whether there were any areas of concern for the Board. Ms. Mastrovasilis stated that the audit produced a clean opinion and that no items of concern had been identified during the course of the audit. Mr. Jackson stated that there had been much progression and growth in the finance department over the past several years.

There were no further questions.

#### **IV. Other Business.**

Ms. Nikol Nabors-Jackson, Chief of Staff, Office of Business Operations, briefed the Board on updates to the Todd A. Lee Scholarship Program. Ms. Nabors-Jackson stated that the scholarship eligibility criteria would be amended to include prior long-term District of Columbia residents who can demonstrate residency by providing an official high school transcript that reflects residency, school attendance and graduation from a high school in the District of Columbia. The modification is expected to allow more applicants to qualify for the scholarship.

Mr. Jackson asked if Agency staff had observed that the scholarship program was receiving fewer applicants. Ms. Nabors- Jackson stated that the program had received fewer applicants in 2022.

#### **V. Executive Director's Report.**

Mr. Donald stated that in response to the Mayor Muriel Bowser strike force initiative to boost new homeownership amongst African-Americans in the District of Columbia, the Agency will be developing several programs to address common barriers to home ownership faced by African-Americans.

Mr. Donald also stated that the Agency had its performance hearing with the chair of the District of Columbia Council Housing Committee. Mr. Donald stated the hearing went well.

Finally, Mr. Donald announced that the Baldwin DuBois speaker series would be holding its second panel on March 14th. The panel would address how young real estate developers could enhance their profiles. Mr. Donald also mentioned that the Agency's birthday is on March 20th. He then concluded his executive director's report.

## **VI. Adjournment.**

Mr. Green called for a motion to adjourn the meeting. Mr. Irving 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 6:43 p.m.

Submitted by Christopher E. Donald, Secretary to the Board of Directors on March 10, 2023.