

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

April 27, 2015
815 Florida Avenue, NW
Washington, DC 20001
5:30 p.m.

I. Call to order and verification of quorum.

The Presiding Member, Mr. Derek Ford, called the meeting to order at 5:47 p.m. and asked the Interim Secretary to the Board, Ms. Maria K. Day-Marshall, Esq., to verify a quorum. With four members present, the Board of Directors (“the Board”) had a quorum, and the meeting continued. The members present included Mr. Derek Ford, Ms. Leila Batties, Mr. Charles R. Lowery, Jr., and Mr. Stanley Jackson.

The Presiding Member asked the Board to review the agenda. Mr. Ford asked that the agenda be amended to add a closed session near the end of the meeting to consult with the Board’s attorney, Mr. Thorn Pozen. A motion was made by Mr. Jackson to approve the agenda as amended and seconded by Ms. Batties. The amended agenda was approved by voice vote.

II. Approval of the minutes from the March 24, 2015 Board Meeting.

The Presiding Member asked the Board present to review the draft minutes of the March 24, 2015 meeting.

The minutes were approved by voice vote.

III. Update – Agency’s compliance with the DC Department of Small and Local Business Development.

Mr. Nkosi Bradley, Director of Government Affairs, provided an update regarding the amended Small, Local, and Disadvantaged Business Enterprise Development and Assistance Act of 2005 and its effect on the Agency. The Agency has worked closely over the past several months to determine a process that will effectively document the requirements and ensure that Small Business Enterprises will be given opportunities to work with the Agency as well as work on Agency-financed development projects.

IV. Vote to close the meeting to discuss the approval of the Archer Park project and bond transaction.

Pursuant to the District of Columbia Administrative Procedure Act, a vote was called to close the meeting in order to discuss, establish, or instruct the Agency's staff or negotiating agents concerning the position to be taken in negotiating the price and other material terms of the Archer Park project and bond transaction. An open meeting would adversely affect the bargaining position or negotiation strategy of the Agency. (D.C. Code §2-575(b)(2)).

A motion to close the meeting was made by Ms. Batties and seconded by Mr. Jackson. The motion was approved by voice vote.

V. The meeting re-opened at 6:25 p.m.

VI. Consideration of DCHFA Resolution No. 2015-08, an Eligibility Resolution for Archer Park.

Ms. Day-Marshall introduced DCHFA Resolution No. 2015-08 to the Board for consideration and then introduced Mr. Anthony Waddell, Director of Public Finance. Mr. Waddell introduced Mr. Ed Pauls, Senior Development Officer, who provided a brief description of the project. The project is expected to be located on Mississippi Avenue Southeast on the site of the former Trenton Terrace development. The development at the site will consist of the new construction of one building containing 190 units and, although separately financed, seventy-four units of for-sale townhouses by an entity affiliated with William C. Smith and Company ("W.C. Smith"). Pam Askew, Ryan Lepine, and Callie Swingle of W.C. Smith, members of the development team, were introduced and provided a presentation. Also present and available for questions was Jamey Burden, of Community of Hope, the service provider for this transaction.

Mr. Ford inquired as to why there are not any three-bedroom units in the multifamily building. Ms. Askew replied that the management division of the developer tends to prefer to have the units with larger numbers of bedrooms to have separate entrances such as the ones that are offered in the townhomes that will be constructed near the site and the nearby Sheridan Station townhomes. Ms. Batties asked about the projected sales prices of the townhomes. Mr. Lepine replied that the sales prices will target families earning 60 to 80 percent of Area Median Income ("AMI"). Ms. Batties also asked if there would be affordability covenants associated with the for-sale townhomes. The developer responded that there would be. Mr. Lowery asked Mr. Burden for more details about the services that would be offered to residents, and he stressed that there should be financial counseling regarding issues like predatory lending and creditworthiness. Mr. Jackson applauded that developer's decision to utilize solar paneling and stressed the importance of tying first source requirements to the growing technology sector of energy efficiency.

The Resolution was moved by Mr. Jackson and seconded by Ms. Batties. The Resolution was approved unanimously.

VII. Interim Executive Director's Report.

- The Agency's Budget Oversight Hearing that was held on April 15, 2015, went very well.
- Hardest Hit Fund expansion is awaiting a required approval from the U.S. Department of Treasury. There will be approximately \$3 million in funds available. The cap on taxes that the Agency will pay is approximately \$38,000 per borrower.
- The National Association of Local Housing Finance Agencies conference will begin on Wednesday, April 29th in Miami, Florida. At the conference, the Agency will receive an Award of Excellence for the Yards D Building.
- Fannie Mae will host a summit on May 4th and 5th.
- The National Council of State Housing Agencies ("NCSHA") Credit Connect conference will be held June 1st through 4th in Los Angeles.
- There will be a groundbreaking for the Channing Phillips development on Wednesday, May 20th at 2p.m.
- The Housing Association of Nonprofit Developers ("HAND") luncheon will take place on June 23, 2015 at the Omni Shoreham. Mr. Ford and Ms. Batties indicated that they would like to attend.
- A Washington Post reporter would like to interview Ms. Day-Marshall about the Agency's accomplishments with such a small staff. The interview will be scheduled for after the National Association of Local Housing Finance Agencies ("NALHFA") conference.
- Staff was prepared to present a recommendation for a Financial Management Software Vendor but could not accommodate the date change to Monday, April 27th. A recommendation will be presented at the next meeting, on May 12th.
- Ms. Lisa Hensley, the new Director of Single Family Programs, was introduced.

Mr. Ford asked about the production of the Annual Report. Ms. Risha Williams, Director of Compliance and Asset Management and a member of the Annual Report committee, replied that staff will present a draft to Ms. Day-Marshall in mid-May with the intent to publish the Annual

Report in June. Mr. Ford also asked about the real estate advisory firm's timing for a presentation to the Board. Ms. Day-Marshall replied that staff had supplied the firm with information that had been requested and that the firm intends to meet with the architect in the morning.

XV. Vote to Close Meeting to consult with the Board's Counsel, Mr. Thorn Pozen.

Pursuant to the District of Columbia Administrative Procedure Act, a vote was called to close the meeting in order to consult with the Board's Attorney, Mr. Thorn Pozen to obtain legal advice and preserve the attorney-client privilege between Mr. Pozen and the Agency. An open meeting would adversely affect matters related to the Agency. (D.C. Code §2-575(b)(4)(A)). A motion was made by Mr. Jackson and seconded by Mr. Lowery. The meeting was closed at 7:22 p.m.

XVI. The meeting was re-opened at 7:46 p.m.

XVII. The meeting was adjourned at 7:46 p.m.

Submitted by Maria K. Day-Marshall, Esq., Interim Secretary to the Board of Directors on May 8, 2015.

Approved by the Board of Directors on May 12th, 2015.