

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

January 26, 2015  
815 Florida Avenue, NW  
Washington, DC 20001  
5:30 p.m.

**Minutes**

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

The Chairman, Mr. Buwa Binitie, called the meeting to order at 5:35 p.m. and asked the Interim Secretary to the Board of Directors, Ms. Maria K. Day-Marshall, to verify a quorum. With three members present via telephone, the Board of Directors (the "Board") had a quorum, and the meeting continued. The members present included Mr. Binitie, Mr. Stephen M. Green, and Mr. Bryan Scottie Irving.

**II. Approval of minutes from the January 12, 2016 board meeting.**

A motion to approve the minutes was made by Mr. Green and seconded by Mr. Irving. The minutes were approved by a chorus of ayes.

**III. Vote to close the meeting to discuss the 4000 Benning Road a/k/a St. Stephens transaction.**

Pursuant to the District of Columbia Administrative Procedure Act, the Chairman called a vote to close the meeting 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 4000 Benning Road a/k/a St. Stephens transaction. An open meeting would adversely affect the bargaining position or negotiating strategy of the Agency. (D.C. Code §2-575(b)(2)).

A motion to close the meeting was made by Mr. Green and seconded by Mr. Irving. The motion was approved by a chorus of ayes.

The meeting was re-opened at 5:47 p.m.

**IV. Update to the Board on the 4000 Benning Road a/k/a St. Stephens transaction.**

Ms. Day-Marshall introduced Anthony Waddell, Director of Public Finance, who introduced Patience Dean, Development Analyst, to give an update on the status of the St. Stephens transaction.

Ms. Dean informed the Board that since the Board's approval of DCHFA Resolution No. 2015-20 (the "Resolution"), approving the St. Stephens transaction, the ownership structure of 4000 Benning Road LLC (the "Borrower") had changed. Four Points LLC is no longer a part of the managing member of the Borrower and has been replaced by Pennrose Properties LLC. No other aspects of the transaction have changed since the Board approved the Resolution.

Ms. Dean added that both Citibank N.A. and Boston Financial Investment Management have approved the change in the Borrower's structure and that the Agency expects to close in early February.

Ms. Ivy Carter was present on behalf of the development team.

The Board had no questions regarding the update.

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

- The Agency will participate in an oversight hearing on February 24, 2016. The Agency is currently preparing its responses.
- On January 22, 2016 CohnReznik released the Agency's FY 2015 Audit Report. CohnReznik will present its findings to the Board at the next Board meeting.
- Standard & Poor's wishes to have a management meeting with senior staff and the Board. Ms. Day-Marshall will coordinate with the Board to find a suitable time to have the meeting.

**VI. Vote to close the meeting to consult with the Board's Counsel, Mr. Thorn Pozen.**

Pursuant to the District of Columbia Administrative Procedure Act, the Chairman called a vote to close the meeting in order to consult with an attorney to obtain legal advice and to preserve the attorney-client privilege between an attorney and the Agency, or to approve settlement agreements provided that, upon request, the Agency may decide to waive such privilege. An open meeting would adversely affect matters related to the Agency. (D.C. Code §2-575(b)(4)(A)).

A motion to close the meeting was made by Mr. Irving and seconded by Mr. Green. The motion was approved by a chorus of ayes.

The meeting reopened at 6:04pm.

The meeting was adjourned at 6:04 p.m.

Submitted by Maria K. Day-Marshall, Esq., Interim Secretary to the Board of Directors on January 5, 2016.

Approved by the Board of Directors on \_\_\_\_\_.