

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

May 10, 2016  
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 5:37 p.m. and asked the Acting Secretary to the Board of Directors, Mr. Todd A. Lee, to verify a quorum. With three members present, 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. Vote to close meeting to discuss the approval of the Homestead Apartments transaction.**

Pursuant to the District of Columbia Administrative Procedure Act, a vote was called 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 Homestead Apartments 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 5:52 p.m.

**III. Consideration of DCHFA Resolution No. 2016-08, a Final Authorizing Resolution for the Homestead Apartments transaction.**

Mr. Lee introduced the resolution and then introduced Mr. Anthony Waddell, Director of Public Finance, who then introduced Martin Lucero, the development officer underwriting this transaction. Mr. Lucero provided a brief summary of the transaction. The principal developer and sponsor of the project is Hampstead Jefferson Partners, LP, a single purpose entity controlled by The Hampstead Group and Urban Matters Development Partners, LLC.

The project consists of the acquisition and rehabilitation of a four story building containing fifty-five (55) units and one level of garage parking containing fourteen (14) spaces located at 812 Jefferson Street, Northwest, in the Brightwood neighborhood of Ward 4. The bedroom mix will include six (6) studio units, forty-seven (47) one-bedroom units and two (2) two-bedroom units. 80% of the units will be set aside for residents earning 60 percent of area median income (AMI).

In addition to the sponsor, other members of the development team include Nassau Construction as the general contractor, Edgewood Management as the management agent, and the Arcadia Group, Inc. will be the architect of record.

Members of the development team who were present in support of the project included: Ray Nix, President of Urban Matters Development Partners; Patrick Harper of The Hampstead Group; Cynthia White, President of the tenants association at the building; Phil Kennedy and Raquel Colon of the Latino Economic Development Center, who will be providing services to the residents of the property; Mark Sidorczuk of the Arcadia Group; and the Executive Vice President of Edgewood Management, Shah Alam.

Ms. White provided a brief statement in support of the project and expressed how excited the tenants are about the improvements that will be made at the building. Mr. Harper then provided a brief overview of some of those improvements that will be made including \$69,000 per unit in construction hard costs. Improvements include the following: a roof replacement, replacement of domestic water lines, energy efficient light fixtures will be installed, a new boiler and a new chiller will be installed, waterproofing over the current garage, significant security measures will be implemented, and construction of a community room. Within the units, betterments include the following: new cabinetry, new appliances, refinishing of the flooring, installation of low flow toilets, and bathroom upgrades.

Finally, Ms. Colon and Mr. Kennedy provided a brief overview of the services that will be offered to the residents. Financial literacy and credit counseling as well as health and wellness seminars are currently planned. LEDC will poll the residents to determine what other kinds of services are desired.

A motion to vote to approve the Resolution was made by Mr. Green and seconded by Mr. Irving. The roll was called, and with three votes in the affirmative, the Resolution was approved.

#### **IV. Acting Executive Director's Report.**

- The Agency will close at 2pm on May 28<sup>th</sup> in observance of the Memorial Day holiday.
- Homeownership month has been branded as June Bloom. Mr. Lee will share with Board Members the master calendar of events, which include groundbreaking, the Housing Expo, the House Crawl and the launch of the following Single Family programs: the Mortgage Credit Certificate program, the re-launch of HomeSaver Phase I and the increase of the income limits for DC Open Doors from 115% of AMI to 120% of AMI.

#### **V. Vote to Close the Meeting to consult with the Board's attorney.**

Pursuant to the District of Columbia Administrative Procedure Act, I will now call 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 public body or to approve settlement

agreements provided that upon request the public body may decide to waive the privilege. An open meeting would adversely affect matters related to the agency.

The meeting re-opened at 6:36

The Board requested a list of all of the Agency's most active developers and their bonds dollar amounts to date.

The meeting was adjourned at 6:37 p.m.

Submitted by Todd A. Lee, Acting Secretary to the Board of Directors on June 10, 2016.

Approved by the Board of Directors on June 14, 2016.