

**DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY**  
**MEETING OF THE BOARD OF DIRECTORS**  
**October 13, 2020**  
**5:30 p.m.**

**Minutes**

**Public Access Via ZOOM**

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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 5:35 p.m. and asked the Interim Secretary to the Board of Directors (the “Board”), Mr. Christopher Donald, to verify a quorum. With four members present, the Board had a quorum and the meeting continued.

The following members were present telephonically: Mr. Stephen Green, Mr. Stanley Jackson, Mr. Scottie Irving, and Ms. Heather Howard.

**II. Approval of the Minutes from the September 8, 2020 Board meeting.**

A motion was made to approve the minutes from the September 8, 2020 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 the contract renewal with Goldblatt Martin Pozen, LLP, amendment of the DC MAP Covid-19 Program, and the D Street Townhomes.**

Pursuant to the District of Columbia Administrative Procedure Act, the 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 the price and material terms regarding the contract renewal of Goldblatt Martin Pozen, LLP, amendment of the DC MAP Covid-19 Program, and the D Street Townhomes. An open meeting would adversely affect the bargaining positions and negotiating strategy of 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. Green. The motion passed by a chorus of ayes.

The meeting was closed at 5:37 p.m. and re-opened at 6:14 p.m.

**IV. Consideration of DCHFA Resolution No. 2020-13(G) for the contract renewal with Goldblatt Martin Pozen, LLP.**

Ms. Tracy Parker, Senior Assistant General Counsel, Office of the General Counsel ("OGC"), presented the transaction to the Board. The request for the contract renewal with Goldblatt Martin Pozen, LLP follows from multiple contract renewals in the past. Mr. Pozen was selected to serve as counsel to the Board in 2013 and has provided training to the Board members on topics such as the Hatch Act. This year, he plans to continue providing counsel to the Board members with a contract not to exceed \$4,500 per month. The contract will be a simple renewal with all of the same terms.

Ms. Parker concluded her presentation.

Mr. Green opened the floor for questions. There were no questions.

Mr. Green called for a vote to approve DCHFA Resolution No. 2020-13(G) for the contract renewal with Goldblatt Martin Pozen LLP. Mr. Jackson made a motion to approve the resolution; the motion was properly seconded by Ms. Howard. Mr. Donald took a poll vote. The resolution was unanimously approved.

**V. Consideration of DCHFA Resolution No. 2020-14(G) regarding amendment of the DC MAP Covid-19 Mortgage Assistance Program.**

Mr. Monte Stanford, Chief Operating Officer, Office of Business Operations ("OBO"), presented the transaction to the Board. The purpose of the memorandum is to request approval from the Board of Directors to modify and expand the DC MAP Covid-19 Mortgage Assistance Program to include payment assistance for condominium homeowner association fees.

In June, the Board approved the DC MAP Covid-19 program to provide financial assistance to District homeowners who experienced a loss of income due to Covid-19. The program allows payments for monthly mortgages, interest, principle, and escrow property taxes and insurance.

The financial assistance takes the form of a zero-interest recourse loan secured by a deed of trust and is subject to monthly certification attesting to the need for ongoing assistance.

The current proposal requests that the program include monthly condominium homeowner association fees as part of the monthly assistance, as these fees can impede a homeowner's ability to avoid foreclosure due to non-payment.

Mr. Stanford concluded his presentation, and opened the floor to questions.

Mr. Green clarified whether the program would maintain the same up-to amount as agreed to in the monthly assistance. Mr. Stanford responded by stating that he is correct.

Mr. Green opened the floor for further questions. There were no further questions.

Mr. Green called for a vote to approve DCHFA Resolution No. 2020-14(G) regarding an amendment of the DC MAP Covid-19 Mortgage Assistance Program. Mr. Irving made a motion to approve the resolution; the motion was properly seconded by Mr. Jackson. Mr. Donald took a poll vote. The resolution was unanimously approved.

#### **VI. Consideration of DCHFA Resolution No. 2020-15(G) regarding the D Street Townhomes HIP Project.**

Mr. Rodney Dew, Senior Analyst, Multifamily Lending and Neighborhood Investments ("MLNI") presented the transaction to the Board. The MLNI staff recommended to the DCHFA Board of Directors to approve an equity investment in the D Street Townhomes (the "Project") in an amount not to exceed \$1.3 million. The project will be financed with a construction loan of \$8.4 million in addition to HIP sponsor equity. The Project requires no subsidy from the District.

D Street Townhomes is a 31 unit ground-up development opportunity on a 1.27 acre parcel in the Marshall Heights neighborhood. HIP and H2 Development were approached by the landowner, H Street CDC, about an off market purchase of property based on the Cynthia Townhomes project. This project site is three blocks from the Cynthia Townhomes project and will continue the existing momentum in the Marshall Heights neighborhood.

HIP D Street Partners will be a joint venture between HIP and 5403 D Street Partners, LLC. 5403 D Street Partners LLC will serve as a major member of the joint venture and is comprised of H2 Development and Asset Management Consulting. H2 Development is led by Harvey Yancy and Asset Management Consulting is led by Tessa Edison.

The project will be the Agency's fifth transaction with H2 Development, and the second with Asset Management Consulting. The development plan is the construction of two rows of three story slab-on-grade townhomes with three and four bedroom units. Each townhome will have three bedrooms, a garage for off-street parking, and a similar but updated design from the Cynthia Townhomes project. The development is designed as by-right and would require no zoning changes or relief from the District. The development team has opted to use blueprints, a robotics panelized offsite construction system. The scale of the development makes the blueprint

system efficient for cost schedule and risk management. Units will be offered to potential purchasers in phases to manage the market risk. H2 Design Build, a Certified Business Enterprise (“CBE”) located in Ward 4 will serve as the general contractor on the project and will utilize the scale and scope of this project to provide opportunities to oversee the ease of performance. The Project will have 28 units restricted to 120 percent of Median Family Income (“MFI”), and three units that are restricted to 80 percent of the MFI. The 120 percent units are underwritten at a sales price of \$500,000 after the \$20,000 HIP down payment assistance. The Inclusionary Zoning (“IZ”) units are underwritten to \$341,700.

Mr. Dew concluded his presentation, opened the floor for questions, and introduced members on the development team: Harvey Yancy with H2 Development and Tessa Edison with Asset Management Consulting.

Mr. Green asked the development team if a phase one environmental report was completed. Mr. Yancy responded by stating that the phase one environmental report has been completed.

Mr. Green also asked what was stated on the environmental report. Mr. Yancy responded by stating that the dirt and the soil are fine because they are doing slab on grade construction similar to Cynthia Townhomes.

Mr. Green also asked if there were any issues on the environmental report. Mr. Yancy responded by stating not at all.

Mr. Green opened the floor for any further questions. There were no further questions.

Mr. Green called for a vote to approve DCHFA Resolution No. 2020-15(G) regarding the D Street Townhomes HIP Project. Mr. Irving made a motion to approve the resolution; the motion was properly seconded by Mr. Jackson. Mr. Donald took a poll vote. The resolution was unanimously approved.

## **VII. Other Business**

There was no other business.

## **VIII. Interim Executive Director’s Report.**

There was no Interim Executive Director’s Report.

## **IX. Adjournment.**

Mr. Green called for a motion to adjourn the meeting. Mr. Jackson made a motion and that motion was properly seconded by Mr. Green.

The motion passed by a chorus of ayes.

The meeting was adjourned at 6:28 p.m.

Submitted by Christopher E. Donald, Interim Secretary to the Board of Directors on November 20, 2020.

Approved by the Board of Directors on November 24, 2020.