

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

**March 23, 2021**

**5:30 p.m.**

**Minutes**

**Public Access via Zoom**

**Join Zoom Meeting**

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Meeting ID: 859 2306 0231

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

District of Columbia Housing Finance Agency (“DCHFA” or the “Agency”) Board Chairperson, Buwa Binitie, called the meeting to order at 5:37 p.m. and asked the 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 via Zoom: Buwa Binitie, Stephen M. Green, Stanley Jackson, Bryan “Scottie” Irving and Heather Howard.

**II. Approval of Minutes from the January 15, 2021 and January 26, 2021 Board Meetings.**

A motion was made to approve the minutes from the January 15, 2021 and January 26, 2021 board meetings by Mr. Jackson. The motion was properly seconded by Mr. Green.

Mr. Donald took a voice vote. The motion passed by a chorus of ayes.

**III. Vote to close meeting to discuss Kenilworth 166.**

Prior to closing the meeting to discuss Kenilworth 166, Mr. Green made the following recusal statement and exited the meeting:

“The NHP Foundation and the Warrington Group, which is one of the partners identified in our memo, are partners on another transaction, and though I am not involved personally in either at any level and nor do I benefit in any way personally, in an abundance of caution, I will recuse myself from any conversation, hearing, discussion and voting on the proposed transaction involving the Warrington Group. Thank you.”

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 Kenilworth 166. An open meeting would adversely affect matters related to the Agency. (D.C. Code §2-575(b)(2)).

Mr. Binitie called for a motion to close the meeting. Mr. Jackson made a motion to close the meeting. The motion was properly seconded by Ms. Howard. The motion passed by a chorus of ayes.

The meeting was closed at 5:42 p.m. and re-opened at 5:53 p.m.

**IV. Consideration of DCHFA Eligibility Resolution No. 2021-03 for Kenilworth 166.**

Mr. Rodney Dew, Senior Analyst, Multifamily Neighborhood Lending & Investments (“MLNI”), presented the transaction to the Board. The Multifamily Lending and Neighborhood Investment Underwriting Staff requests an inducement resolution approval from the Board for the issuance of tax-exempt bonds in an amount not to exceed \$52.5 million to finance a portion of the cost to construct 166 units at Kenilworth 166 (the, “Project”).

The Project was awarded \$17.5 million from the Department of Housing and Community Development (“DHCD”) Housing Production Trust Fund (“HPTF”) in the last Notice of Funding Award (“NOFA”) round. The previous improvements on the site were in nine existing buildings consisting of 89 residential units known as Kenilworth-Parkside Public Housing Complex and owned by the District of Columbia Housing Authority (“DCHA”).

Through a competitive Request for Proposal (“RFP”) process in 2012, DCHA selected Michaels Development Company and the Warrington Group as co-developers. The DCHA will enter into a long-term ground lease with the owner entity. To date, all tenants have been relocated from the site, previous improvements have been demolished, and site work has begun. The project will consist of a 42-unit mid-rise four-story elevator senior building, a 65-unit mid-rise four-story elevator family building, 44 townhomes, and 15 stacked townhome flats. All 166 units will be restricted to residents earning 50 percent of Area Median Income (“AMI”) with 17 units set aside as Permanent Supportive Housing (“PSH”).

The new owner and borrowing entity for the proposed transaction is Kenilworth Revitalization I JV, LLC. The developer has selected a Freddie TEL execution with Grandbridge for permanent debt, Truist/SunTrust as a construction lender, and Berkadia as a tax credit syndicator. The remaining members of the development team will consist of Bozzuto Construction Company (“Bozzuto”) as General Contractor, Torti Gallas Urban as Architect, Michaels Management Affordable as Property Manager, Open Arms Housing as PSH Service Provider and Better Tomorrows as non-PSH Service Provider.

Mr. Dew concluded the presentation and introduced members of the development team present via Zoom: Christopher Earley and Nick Bracco from Michaels Development.

Mr. Binitie asked the development team for an update on the South Capitol project, another deal in the development team’s portfolio that is financed by the Agency. Mr. Earley stated the South Capitol project is going well, construction is completed, and the property is 100 percent leased up. Mr. Earley said that the team is currently working with DCHA for the Local Rent Supplement Program (“LRSP”) units.

Mr. Binitie asked if there were any other questions. There were no further questions from the Board.

Mr. Binitie called for a vote to approve DCHFA Eligibility Resolution No. 2021-03 for Kenilworth 166. Ms. Howard made a motion to approve the resolution and it was properly seconded by Mr. Jackson. Mr. Donald took a poll vote because the Agency is committing volume cap.

The resolution was unanimously approved.

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

Mr. Donald updated the Board regarding the Agency's activities for the balance of the fiscal year. There are about ten deals in the Agency's pipeline, three are supplemental bond issuances, one risk share transaction, and six transactions funded by HPTF. On average, the Agency plans to present at least one deal at each of the Board meetings moving forward over the next several months.

Regarding the Agency's building RFP, five teams were selected and four submitted proposals that were received last Friday. Mr. Binitie requested that the Agency present a summary of the RFP submissions to the Board. Mr. Donald and Mr. Hentrel, the Agency's General Counsel, agreed to look into what information was appropriate to provide to the Board.

Mr. Donald highlighted that the Agency's Annual Report was released and gave kudos to the PR Team and Susan Ortiz for their work on the publication.

Lastly, Mr. Binitie requested that Mr. Donald update the Board and staff on the recommendations from the Mayor's rental housing strike force.

## **VI. Adjournment.**

Mr. Binitie made a motion to adjourn the meeting and that motion was properly seconded by Mr. Irving.

Mr. Donald took a voice vote. The motion passed by a chorus of ayes.

The meeting was adjourned at 6:10 p.m.

Submitted by Christopher E. Donald, Secretary to the Board of Directors on April 9, 2021.

Approved by the Board of Directors on April 13, 2021.