

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

**May 11, 2021**

**5:30 p.m.**

**Minutes**

**Public Access via Zoom**

**Join Zoom Meeting**

<https://dchfa.zoom.us/j/86994470775?pwd=dXlxbm1YQ3N3UkJOUnlyZnlzbn9tQT09>

Meeting ID: 869 9447 0775

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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 5:30 p.m. and asked the Secretary to the Board of Directors (the “Board”), Mr. Christopher Donald, to verify a quorum. The Board reached 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 April 27, 2021 Board Meeting.**

A motion was made to approve the minutes from the April 27, 2021 Board meeting by Mr. Irving. The motion was properly seconded by Ms. Howard.

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

## **III. Vote to close meeting to discuss SOME North Capitol.**

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 SOME North Capitol. 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. Irving 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 5:33 p.m. and re-opened at 5:38 p.m.

## **IV. Consideration of DCHFA Eligibility Resolution No. 2021-09 for SOME North Capitol.**

Mr. Rodney Dew, Senior Multifamily Loan Analyst, Multifamily Neighborhood Lending & Investments ("MLNI"), presented the transaction to the Board. The MLNI underwriting staff requests an inducement approval from the Agency's Board for the issuance of tax-exempt bonds in an amount not to exceed \$42,000,000 to finance a portion of the costs to rehabilitate 136 units at SOME North Capitol Apartments (the "Development" or the "Property" or "Project").

SOME, Inc. ("So Others Might Eat" or "SOME") owns four adjacent lots in NoMa at 1509, 1511, 1513, and 1519 North Capitol Street NE, on which they plan to develop new construction of a 14-storey building housing 139 efficiency units for single adults: 75 units at or below 30% Area Median Income ("AMI"), 61 units at or below 50% AMI, which will still serve extremely low-income target population, and three resident-staff units.

The Project originated partly from SOME's goal to create 1,000 units of affordable housing and in response to the city's goal to end homelessness. Recent zoning changes created the opportunity for higher density, therefore allowing SOME to develop 139 affordable units to balance the

gentrification and displacement in the area due to rapid development in the increasingly unaffordable NoMa neighborhood.

SOME program staff will provide comprehensive supportive services to help residents identify their needs and goals and connect them with services that SOME provides onsite or nearby including financial planning, employment support, medical, dental, behavioral health services, substance abuse recovery programs, and other vocational and educational programming. SOME operates its dining room facility and administrative offices just a few blocks from the Project. For nearly 50 years, the organization has had strong ties to community stakeholders and residents.

The capital stack for the Development will consist of permanent financing in the approximate amount of \$17.5MM as a two-tranche Freddie TEL Senior Mortgage, a \$19.2MM DC Department of Housing and Community Development (“DHCD”) Housing Production Trust Fund (“HPTF”) loan, \$5MM in a sponsor loan, \$771,000 in a Community Development Block Grant (“CDBG”) loan, a \$420,000 DC Department of Behavioral Health grant, a \$25,000 DC Sustainable Energy Utility grant, \$19.9MM in low income housing tax credit, or (“LIHTC”) Equity, and a \$3MM Deferred Developer Fee. The total development cost is \$66,718,636 (\$490,578/unit), inclusive of acquisition debt repayment, hard and soft costs, developer and financing fees, reserves, and escrows.

Building amenities will include a computer lab, bicycle parking, classroom, fitness room, and shared laundry rooms on each floor. A large community room with full kitchen, social room, and shared lounges will provide ample space for resident socialization and recreation. The building’s penthouse level will be dedicated to additional social space for residents and will include a lounge, dining room with kitchen, and roof deck.

The remaining members of the development team consist of Clark Construction as General Contractor, Eric Colbert & Associates as Architect, and SOME Inc. as Property Manager.

Mr. Dew concluded the presentation and opened the floor for questions. Mr. Bobvala Tengen, and Ms. Julia M. Morton from SOME, Inc. joined the meeting.

Mr. Jackson asked Mr. Tengen about the distinction between the onsite services and services provided offsite. Mr. Tengen responded stating the onsite services consist of case management, certified addiction counseling, nutritionists, financial advisors, and group counselors. Mr. Tengen also noted that there will also be a penthouse with a full kitchen for cooking lessons and offsite there are health services provided at The Conway Center and at the main SOME location. Mr. Irving inquired about the costs for the services discussed. Mr. Tengen responded stating that the resident services are not included in the operating budget, the revenue services budget is

approximately \$225,000 and those expenses are covered based on contributions that SOME receives. Mr. Binitie asked if the \$5MM contribution from SOME was customary due to the tax rate. Ms. Morton responded that SOME provides contributions to show both good faith and that they are good equity partners.

There were no further questions.

Mr. Binitie called for a vote to approve DCHFA Eligibility Resolution No. 2021-09 for SOME North Capitol. Mr. Jackson made a motion to approve the resolution and it was properly seconded by Mr. Green. Mr. Donald took a poll vote because the Agency is committing volume cap.

The resolution was unanimously approved.

**V. Other Business.**

Mr. Donald informed the Board that the Agency is working on a resolution for the Todd A. Lee Scholarship based on the feedback provided by Board members at the last Board meeting.

**VI. Executive Director's Report.**

There was no Executive Director's Report.

**VII. Adjournment.**

Mr. Binitie called for a motion to adjourn the meeting. Mr. Green made a motion to close the meeting and the 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 5:54 p.m.

Submitted by Christopher E. Donald, Secretary to the Board of Directors on June 4, 2021.

Approved by the Board of Directors on June 8, 2021.