

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

**August 24, 2021**

**5:30 p.m.**

**Minutes**

**Public Access via Zoom**

Join Zoom Meeting

<https://dchfa.zoom.us/j/83586580064?pwd=YnoxSGdoeXEzVkRNUUo3cGkrWnBFQT09>

Meeting ID: 835 8658 0064

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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 5:38 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, and Heather Howard.

Mr. Scottie Irving was not present during the meeting and therefore did not discuss the Hill East transaction and also did not vote on the transaction. Additionally, Mr. Irving recused himself from the Hill East eligibility inducement portion of the transaction at a previous board meeting.

## **II. Approval of Minutes from the July 27, 2021 board meeting.**

A motion was called to approve the minutes of the July 27, 2021 board meeting by Mr. Green. Mr. Binitie made a motion to approve the minutes. 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 1530 First Street SW and Hill East.**

Pursuant to the District of Columbia Administrative Procedure Act, the Vice 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 **1530 First Street SW and Hill East**. An open meeting would adversely affect matters related to the Agency. (D.C. Code §2-575(b)(2)).

Mr. Green called for a motion to close the meeting. Mr. Binitie 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 5:41 p.m. and re-opened at 6:50 p.m.

## **IV. Consideration of DCHFA Final Bond Resolution No. 2021-12 for Hill East.**

Mr. Ikeogu "IK" Imo, Senior Director, Housing Investment, Multifamily Neighborhood Lending & Investments ("MLNI"), presented the transaction to the Board. The MLNI underwriting staff requests a final bond approval from the Agency's Board for the issuance of tax-exempt bonds in an amount not to exceed \$71,000,000 to finance a portion of the costs for Hill East (the "Development" or the "Property" or "Project"). The project is located in the Hill East neighborhood of Southeast Washington, DC, and adjacent to the Stadium Armory Metro Station of Capitol Hill. The unit mix of the proposed development will be 100 units of permanent supportive housing subsidized by the DC Housing Authority. All units will be restricted to 30% of area median income or less.

The capital stack for the development will consist of permanent financing in the approximate amount of \$53.4 million as a DCHFA Risk-Share First Mortgage Loan, \$17.5 million in low-

income housing tax credit (“LIHTC”) equity, a \$7.1 million seller loan, and just under \$500,000 dollars in deferred developer fee.

The total cost of development is approximately \$78,500,000 or \$785,000 per unit, inclusive of acquisition cost, hard and soft costs, developer and financing fees, reserves and escrows.

The managing member for the sponsor will be Ethel DC, which is comprised of Blue Skye Development and Christopher Donatelli. Christopher Donatelli, Scottie Irving, George Mavrikes, and Scott Whittier will all serve as personal guarantors for the Project. Other members of the development team include McCullough Construction as the general contractor, GTM Architects as the architect, and Kettler Management as the project manager.

Mr. Imo concluded the presentation and opened the floor for questions and introduced Mr. Christopher Early, who joined on behalf of the Borrower. There were no questions and Mr. Donald noted that the Board requested that the loan documents address the Agency’s review and approval rights related to the service provider before the transaction converts. Mr. Christopher Early agreed to the request.

There were no further discussions.

Mr. Green called for a vote to approve DCHFA Final Bond Resolution No. 2021-12 for Hill East. Mr. Binitie made a motion to approve the resolution and it was properly seconded by Ms. Howard.

Mr. Donald took a poll vote because the Agency is committing volume cap.

The resolution was unanimously approved.

#### **V. Other Business.**

There was no other business.

#### **VI. Executive Director’s Report.**

There was no Executive Director’s Report.

#### **VII. Adjournment.**

Mr. Green called for a motion to adjourn the meeting. Mr. Binitie made a motion to close the meeting and the motion was properly seconded by Ms. Howard.

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

The meeting was adjourned at 6:56 p.m.

Submitted by Christopher E. Donald, Secretary to the Board of Directors on September 16, 2021.

Approved by the Board of Directors on September 16, 2021.