

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

January 12, 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 Interim Secretary to the Board of Directors, Ms. Maria K. Day-Marshall, 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. Approval of minutes from the December 8, 2015 board meeting.**

A motion to approve the minutes was made by Mr. Green and seconded by Mr. Irving. The minutes were approved by a chorus of ayes.

**III. Vote to close the meeting to discuss an Agency personnel matter.**

Pursuant to the District of Columbia Administrative Procedure Act, a vote was called to close the meeting in order to discuss the appointment, employment, assignment, promotion, performance evaluation, compensation, discipline, demotion, removal, or resignation of government appointees, employees, or officials. An open meeting would adversely affect the personnel matters related to the Agency. (D.C. Code §2-575(b)(10)).

A motion to close the meeting was made by Mr. Irving and seconded by Mr. Green. The motion was approved by a chorus of ayes.

The meeting re-opened at 5:51 p.m.

**IV. Vote to close the meeting to discuss the approval of The Yards Parcel O2 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 Yards Parcel O2

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 6:21 p.m.

**V. Consideration of DCHFA Eligibility Resolution No. 2016-01, for The Yards Parcel O2 (\$66,000,000).**

Ms. Day-Marshall introduced the Resolution and then introduced Anthony Waddell, Director of Public Finance, who presented the transaction to the Board.

The principal developer and sponsor of the project is Forest City Realty Trust. The project is located in the Near Southeast neighborhood of Ward 6 and consists of the acquisition, new construction and equipping financing of a mixed-use development containing a total of one hundred ninety-one (191) multi-family units, and approximately 1600 square feet of retail. It is a 209,000 square foot project to be built on soon-to-be-vacant land currently known as Parcel O-2, in the former Southeast Federal Center, now known as The Yards.

The complex, which will have a seven-story tower and a nine-story tower connected by a grand atrium, will be built to LEED Silver standards, and will feature two levels of underground parking, neighborhood-serving retail on the ground floor, and one hundred ninety-one (191) units of mixed-income housing. Twenty percent (20%) of the units will be affordable to qualified renters at fifty percent (50%) of area median income.

The following people were present at the meeting in support of the project: Deborah Ratner Salzborg, president of Forest City Washington, and a board member of Forest City Realty Trust, David Smith, vice president of Development, and Andre Banks, director of Social Inclusion. Ms. Salzborg and Mr. Smith provided a brief presentation of the project and the Yards neighborhood, including a description of the amenities that will be available at the property.

Mr. Green asked about the differences in the amenities of the market rate units versus the affordable units. Ms. Salzborg replied that although there are some differences in finishes such as appliances, the finishes are all comparable in that they are new and modern in design. She invited any of the Board Members who wish to do so to walk through the mock unit at the site.

Mr. Binitie asked about the developer's marketing strategy for the affordable units. Mr. Smith replied that the developer advertises in The Washington Post, The Washington Informer, The Washington Blade, El Tiempo Latino and various local Ward 8 periodicals. Additionally, the

developer posts in police stations, schools, churches and other community buildings particularly located in Ward 8.

Mr. Binitie also asked why the per unit construction costs were so high. Ms. Salzberg replied that there are several challenges particular to this site including the fact that construction will be atop a Metro tunnel and the fact that a significant amount of munitions have been found underground at the site.

Mr. Irving asked Mr. Banks to speak about his role in the Project. Mr. Banks described the social services that are provided at the other Agency-financed Yards developments, which include a mentorship program as well as a very successful workforce training, placement and retention program.

Approval of the Resolution was moved by Mr. Green and seconded by Mr. Irving. Ms. Day-Marshall called the roll, and with three votes in the affirmative, the Resolution was approved.

**VI. Consent Agenda Item: Consideration of DCHFA Resolution No. 2016-01(G) regarding the selection of a firm to provide computer hardware and services to the Agency.**

A motion to approve the resolution was made by Mr. Binitie and seconded by Mr. Green. Ms. Day-Marshall called the roll, and with three votes in the affirmative, the Resolution was approved.

**VII. Interim Executive Director's Report.**

- The next Board Meeting will be held on January 26th.
- The audit report for FY 2015 will likely be released prior to the next Board meeting. The preliminary highlight is that it appears as though the Agency will have a record profitable year.

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

Submitted by Maria K. Day-Marshall, Esq., Interim Secretary to the Board of Directors on January 22, 2016.

Approved by the Board of Directors on \_\_\_\_\_.