**HOUSING PRODUCTION TRUST FUND BOARD**

**DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT**

**GOVERNMENT OF THE DISTRICT OF COLUMBIA**

**Meeting Minutes**

Thursday, May 19, 2022

12:30pm

WebEx:

WELCOME Susanne Slater, Chairperson

The DHCD Housing Production Trust Fund board convened virtually on WebEx, pursuant to notice at came to order at 12:34 pm. Susan Slater, Chairperson, presiding. Quorum was established.

**Board Members Present:**

Susanne Slater

Charles Lowery

Chapman Todd

**Also Present:**

Drew Hubbard, DHCD Interim Director

Reshma Holla, DHCD DFD Manager

Joseph Knackstedt, DHCD DFD Manager

Danilo Pelletiere, DHCD Housing Development/Policy Advisor

Alex Cross, DHCD Deputy Chief of Staff

Rachel Streeter

Tiphanie

Tsega Bekele, DHCD Chief of Staff

Tracy Peters – Public

Raquel Montenegro - Public

DHCD UPDATE Drew Hubbard, Interim Director

Budget Update: First mark-up - Chairman redirected $50 million for other housing purposes. BSA will include legislation aimed at enhancing transparency. There is a shared aspiration to align our reporting with aspects within our sphere of influence – assessing our performance based on selection and commitment, rather than solely on expenditures. This approach may be achieved in the present or pursued for the future.

Susanne - Question on how we deal with reporting to reflect that the decisions we make today have impact 4 years from now. Question: increase in construction cost impact on 30% units?

Drew - This is what we're trying to fix in the statute - so we're more accurately measuring the activity of the trust fund and the policy of each individual RFP. Starting with our selections and each RFP, and tracking projects as they come to fruition. 4 moments - RFP, selections, closings and delivery of units. We want reporting to reflect these moments, to some extent on funding but most importantly units. Accountability for what we select, close and deliver. We're agreed with council on priority and want to be held accountable to it properly.

HOUSING PRODUCTION Reshma Holla

TRUST FUND UPDATE     Deputy Manager, DFD

Reshma shared there were no new closings in the last month to report out on, and that there were a number of closing coming up. Total targeting to close this FY is $230M in HPTF for 1500 units.

A few projects are experiencing issues that we've been talking about, construction cost, rising interest rates, decrease in DC LIHTC pricing, etc. Working with these projects and sister agencies to fill the gap. Working to send 8 projects to Council before recess to close this FY. Another set of projects after recess also set to close this FY. This pipeline only includes those selected in the priority round of the last RFP. The last RFP has a second selection of projects not yet announced. And we will release an RFP later this year. Discussion - on amount of LRSP being pegged to HPTF investments. In FY 23 the new amount of LRSP actually sits with us at DHCD.

LEGISLATIVE UPDATE Danilo Pelletiere, Housing Preservation Officer

Most pressing HPTF related legislation was already discussed regarding the BSA. Some other legislation being discussed or introduced like social housing. We won't know where they are until we finish the budget and the committees turn to their other work. White House announcement earlier this week could impact the trust fund. We're not clear on what the impact of that announcement has but flagging regarding the potential increase in federal resources that could make HPTF go further

ADJOURNMENT

Everyone voted in favor via roll call vote. The meeting adjourned at 1:00 pm.