HOUSING PRODUCTION TRUST FUND BOARD
DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
GOVERNMENT OF THE DISTRICT OF COLUMBIA

Meeting Minutes
Thursday, January 21, 2021
12:30 PM
WebEx:

WELCOME Susanne Slater, Chairperson

The DHCD Housing Production Trust Fund Board convened virtually on WebEx, pursuant to notice at 12:36 pm, Susanne Slater, Chairperson, presiding.

Board Members Present:
Susanne Slater
Chapman Todd
Jim Knight
Stan Jackson (joined 12:48 pm)
Charles Lowery (joined 12:48 pm)

Also present:
Polly Donaldson - DHCD Director
Tsega Bekele – DHCD Chief of Staff
Richard Livingstone - DHCD Deputy Chief of Staff and Communications Director
Erin Wilson - DHCD DFD Deputy Manager
Reshma Holla – DHCD DFD Deputy Manager
Danilo Pelletiere – DHCD Housing Development/Policy Advisor
Joe Knackstedt – DHCD DFD Project Manager
Bridgette Ashton – DHCD DFD Project Manager
Bernard Guzman – DHCD DFD Project Manager
Laverne Scott – DHCD DFD Project Manager
MINUTES

Members of the board reviewed minutes from the December Housing Production Trust Fund (HPTF) board meeting. Chapman Todd motioned to approve the December 2020 minutes. The motion was seconded by Jim Knight. The motion carried 3-0-0, Stan Jackson and Charles Lowery not present, not voting, and was conducted by roll call vote.

DHCD UPDATE

Polly Donaldson, Director

The Director updated the Board on the agency’s operating status, including that we remain in a modified operating status with staff largely working remotely with a few visits to the office for preparing and signing documents.

The Director gave updates on the District’s rental assistance programs including the COVID-19 Housing Assistance Program (CHAP) and also recapped the success of the Housing Stabilization Grant Program that DHCD administered with the DC Housing Finance Agency in December. DHCD took small landlords with less than 20 units, DCHFA took landlords in the city’s portfolio of affordable housing projects. Jim Knight indicated Jubilee Housing was a recipient of the grant from DCHFA and noted his appreciation for the program including what it means for the residents in Jubilee properties.

The Director went on to discuss federal relief coming to the District as a part of the relief package passed by Congress in December. Most notably the $200M in Emergency Rental Assistance from the US Treasury coming to DC. But also the establishment of a price floor on the 4% Low Income Housing Tax Credit (LIHTC) that will allow DHCD to revisit deals in underwriting and provide less gap financing from HPTF as the 4% LIHTC will generate more equity with a price floor.

HOUSING PRODUCTION

Erin Wilson

TRUST FUND UPDATE

Deputy Manager, DFD

Erin Wilson provided an update on the HPTF project pipeline, picking up on the Director’s update about the 4% LIHTC floor. She noted that for example, 2442 MLK had their HPTF gap financing adjusted down from $20M to $17M and that the team would be undertaking this exercise for all projects with LIHTC in the portfolio. Erin noted the handout provided the board on the pipeline didn’t include the change in gap financing and that there’s a total of $119M in HPTF in the pipeline that we’ll update on.

Erin also took the time to remark that the Development Finance Division (DFD) was fully staffed up with project managers and introduced new team member Bridgette Ashton and returning team member Bernard Guzman.

The board then went on to discuss how the agency is working to meet the statutory goals of the trust fund, notably 50% of the fund at under 30% of the Median Family Income (MFI).

LEGISLATIVE UPDATE

Danilo Pelletiere, Senior Advisor

Danilo deferred his legislative update to the Director’s remarks on the latest federal legislation.

ADJOURNMENT
Charles Lowery motioned to adjourn the meeting. The motion was seconded by Stan Jackson. Everyone voted in favor via roll call vote. The meeting was adjourned at 1:29 pm. The next HPTF board meeting will be held February 19th at 10:30 am.