**HOUSING PRODUCTION TRUST FUND BOARD**

**DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT**

**GOVERNMENT OF THE DISTRICT OF COLUMBIA**

**Meeting Minutes**

Thursday, June 16, 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 (departed at 12:52 pm)

Chapman Todd

Stan Jackson

**Also Present:**

Drew Hubbard, DHCD Interim Director

Erin Wilson, DHCD DFD Manager

Tsega Bekele, DHCD Chief of Staff

Alex Cross, DHCD Deputy Chief of Staff

Cindy

Joseph Knackstedt, DHCD DFD Manager

Rachel Streeter

Reshma Holla, DHCD DFD Manager

Katherine Dixon

Marissa Gilbert

DHCD UPDATE Drew Hubbard, Interim Director

Interim Director Hubbard discussed the final budget vote, and there was $444 million in HPTF. Accompanied with language in the BSA - team is working on a write up we will share. The short is that it changes the reporting requirements. The language came about by good work by DHCD staff with the oversight committees and other members of the Council. The Homeowner Assistance Fund and Black Homeownership Strikeforce have launched.

Discussion on public perception of the fund and the board and whether its improving. Thought is that there's more education to do. There's a lot of funding sources. The volume we're doing, with the types of populations we serve, requires purposeful and thoughtful work, we can't just snap our fingers. Discussion on work of the strike force and charge by the Mayor. Including a discussion on HPAP, high interest rates, and other challenges facing prospective homebuyers

HOUSING PRODUCTION Erin Wilson

TRUST FUND UPDATE     Deputy Manager, DFD

Struggling with rising interest rates - working to adequately fund projects to get to closing, while construction costs also continue to rise. Targeting $200 million in closings this year - moving a bit but should be in between 180 and 200. Right now, the dollars going to 30% units are 20% of funding, this will continue to move. Working on a data clean-up project to better align each unit with the correct funding source, which will also change our pipeline. Several projects approved by LRC moving to Council, some loan increases because of interest rate increases, etc. First round of new projects from priority round of RFP are currently in pipeline and have started kick off meetings and underwriting those projects Discussion on goals and stats.

ADJOURNMENT

Chapman Todd motioned to adjourn the meeting. The motion was seconded by Stan Jackson. Everyone voted in favor via roll call vote. The meeting adjourned at 1:15 pm.