HOUSING PRODUCTION TRUST FUND BOARD

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

GOVERNMENT OF THE DISTRICT OF COLUMBIA

Meeting Minutes
Thursday, June 18, 2026
12:30 PM

Zoom Meeting Recording Link:
HPTF Advisory Board Meeting – June 18, 2026

WELCOME Steve Glaude, Chairperson

The DHCD Housing Production Trust Fund (HPTF) board convened virtually on Zoom, pursuant to notice at came to order at 12:33 PM. Steve Glaude, presiding. Quorum was established.

Board Members Present:
- Steve Glaude
- Patrick McAnaney
- Sasha-Gaye Angus
- Stacie Birenbach

DHCD Staff:
- Chris Earley, DHCD Deputy Director
- Jane Oh, DHCD Deputy Director
- Art Rodgers, DHCD Housing Preservation Officer
- Andre Gould, DHCD Supervisory Housing and Development Specialist
- Synina Pugh, DHCD Special Assistant
- Hunter Williams, DHCD Program Analyst
- Tiphanie Jones, DHCD Project Manager
- Sundiata Sudah, DHCD Architect

Meeting Attendees Present:
- Christian Wiskur | Councilmember Robert White's Office
- Devon Coleman
- Erin Wilson
- Katharine Dixon
- Maya Brennan
- Simon Wentzell
- Name (original name)
- ITD-02073

WELCOME — Deputy Director Chris Earley

Deputy Director Chris Earley (DHCD) provided the agency budget and development updates. He highlighted that the FY27 budget process is ongoing with a second reading scheduled for next Tuesday, and DHCD is working on the HPAP program and monitoring home transaction pace in the District. DHCD's Development Finance Division (DFD) team is progressing on stabilization projects, with one recent closing preserving 27 units in Ward 7 and two more projects awaiting DC Council approval. DHCD is collaborating with the Mayor's Office and stakeholders on Rental Act 2.0 legislation to address economic vacancy and support market rebalancing.

HOUSING PRODUCTION TRUST FUND — Deputy Director Chris Earley

Deputy Director Chris Earley (DHCD) provided an overview of the Housing Production Trust Fund (HPTF) detailing the 2024 RFP Stabilization Grants, conversion rate tracking, and HPTF Funding updates:

- **2024 RFP Stabilization Round Updates**: Deputy Director Earley (DHCD) reported that 43 projects from the 2024 RFP stabilization round have closed, with 15 projects currently in the approval process and approximately 11 projects that did not proceed. The remaining projects face challenges converting from construction to permanent financing due to economic vacancy rates of 30-40% and difficulty meeting debt service coverage ratios. Deputy Director Earley (DHCD) explained that production projects generally had more difficulty than preservation projects, requiring creative solutions including stabilization reserves and lender forbearance agreements.

- **Conversion Rate Tracking Updates**: DHCD discussed tracking conversion rates across preservation and production deals to demonstrate to investors that deals are still getting completed despite market challenges. HPTF Board Member Sasha-Gaye Angus suggested collecting data to show majority deals convert successfully, while Deputy Director Earley (DHCD) inquired about the level of detail needed for investor presentations. Deputy Director Earley (DHCD) provided updates on HPTF, noting recent closings including a 56-unit new construction project at 950 Eastern Avenue and a 27-unit preservation project, both in Ward 7. DHCD also reviewed the HPTF Open RFP process, which received 45 submissions totaling over 4,000 units and $694 million, with concept meetings scheduled for the next 45 days and three projects receiving letters of intent.

- **HPTF Project Funding Updates**: Deputy Director Earley (DHCD) presented data on HPTF projects, noting that 23 concept meetings have been held with 2,000 units requesting $305 million in funding. He explained that while 3 letters of intent have been issued with corresponding financing applications submitted, 4-5 additional letters of intent are pending review. Deputy Director Earley (DHCD) clarified that projects are not being explicitly selected or rejected at this stage, as developers must meet specific requirements including having realistic closing timelines and securing necessary approvals before receiving letters of intent.

DISCUSSION

- **HPTF Funding Allocation Process**: The meeting focused on discussing the Housing Production Trust Fund (HPTF) process and funding allocation. Deputy Director Earley (DHCD) and Andre Gould (DHCD) explained that the purpose of the process is to predict future project funding needs and allow the DC Council to allocate funds appropriately. They clarified that funding will be distributed on a first-come, first-served basis, with projects needing to demonstrate readiness and meet specific requirements. HPTF Advisory Board Member Patrick McAnaney asked about the handling of shovel-ready projects with larger funding requests, and Deputy Director Earley (DHCD) explained that the process involves matching available funds with ready projects while considering the city's housing goals.

- **HPTF Story Update Discussion**: Steve proposed updating the HPTF story with the advisory board's help to provide accurate data and impact representation for the new administration and DC Council. Deputy Director Earley (DHCD) agreed and suggested focusing on a clear framework for project information to be easily digestible for legislative bodies. Jane Oh (DHCD) provided a legislative update, noting the second read of the Local Budget Act scheduled for June 23rd and mentioning that work on the Rental Act of 2.0 is ongoing but in flux. The discussion then shifted to the financial health of the fund, with Deputy Director Earley (DHCD) highlighting key revenue sources and challenges, including economic vacancy and loan repayments, emphasizing the need for legislative action to address these issues.

- **Data Storytelling and Fund Performance**: Steve emphasized the importance of data storytelling to demonstrate the effectiveness of the fund, noting that questions about its performance have been raised and better communication of its benefits is needed. HPTF Advisory Board Member Patrick McAnaney discussed the long-term potential of the trust fund, highlighting the compounding effect of loan repayments and suggesting a comparison between theoretical and actual returns. Katharine Dixon inquired about the usage of HPAP funds for home repairs, to which Deputy Director Earley (DHCD) responded that usage has been minimal, and offered to connect her with the HPAP team for further discussion.

- **RFP Applications and Housing Development**: The meeting discussed the status of RFP applications, with 45 total applicants and 23 concept meetings completed, resulting in 3 projects receiving letters of intent. Christian Wiskur inquired about the low number of stabilization applications, and Deputy Director Earley (DHCD) explained that while demand exists, the application process appears straightforward and information is readily available. The group also discussed housing development challenges, with Steve noting multiple ongoing efforts to address regulatory and process improvements in DC, including coalition work with Urban Land Institute (ULI) and Mayor Williams' initiatives. The conversation ended with a discussion about tracking loan repayment data and trends for future reporting.

NEXT STEPS AND COLLABORATION

- Provide more detailed data on the status of 2024 Stabilization RFP projects, including breakdown of closed, in-process, and not proceeding, and associated funding amounts, for a future meeting.
- Track and report on the rate of conversion from construction to permanent financing for both preservation and production projects and share relevant data at subsequent meetings.
- Scrub and prepare more granular pipeline data (e.g., project status, unit counts, funding requests) for the next advisory board meeting to support deeper analysis and discussion.
- Set up a discussion between Katharine Dixon and the HPAP team regarding the usage and functionality of the HPAP repair funds set aside.
- Send out prep materials for the next meeting (July 16) the week before the meeting.

- **Deputy Director Earley (DHCD) and DHCD team**
  - Report on loan repayments and trends over time to help assess the financial health and compounding effect of the HPTF and consider engaging outside expertise if needed.
  - Prepare and present data on the financial health and outlook of the HPTF, including the impact of economic vacancy, investor interest, and revenue sources, for future meetings.
  - Continue to provide updated pipeline data at each meeting, including project status, letter of intent issuance, and application progress.

- **HPTF Advisory Board**
  - Collaborate on framing a comprehensive "HPTF story" (including data, impact, and narrative) for new administration and DC Council and consider engaging a wider network of experts.
  - Consider inviting representatives from the DC Office of Planning (OP) and the DC Department of Buildings (DOB) for future meetings to discuss streamlining and cost reduction efforts.

ADJOURNMENT

Chairperson Steve Glaude asked if there was a motion to adjourn the meeting. Stacie Birenbach motioned to adjourn the meeting, the motion was seconded by Patrick McAnaney. The meeting adjourned at 1:53 PM.