



MURIEL BOWSER  
MAYOR

November 6, 2020

The Honorable Phil Mendelson  
Chairman  
Council of the District of Columbia  
John A. Wilson Building  
1350 Pennsylvania Avenue, NW, Suite 504  
Washington, DC 20004

Dear Chairman Mendelson:

In accordance with section 2 of the Confirmation Act of 1978, effective March 3, 1979 (D.C. Law 2-142; D.C. Official Code § 1-523.01), and pursuant to section 201 of the Green Finance Authority Establishment Act of 2018, effective August 22, 2018 (D.C. Law 22-155; D.C. Official Code § 8-173.21), I am pleased to nominate the following person:

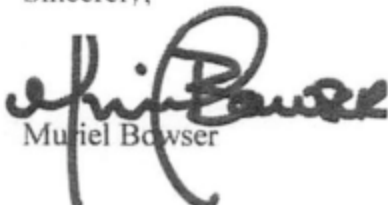
Ms. Priya Jayachandran  
47th Street, NW  
Washington, DC 20016  
(Ward 3)

for reappointment as a member with experience in affordable housing or community development of the Green Finance Authority Board, for a term to end July 9, 2023.

Enclosed, you will find biographical information detailing the experience for Ms. Jayachandran, together with proposed resolutions to assist the Council during the confirmation process.

I would appreciate the Council's earliest consideration of this nomination for confirmation. Please do not hesitate to contact me, or Steven Walker, Director, Mayor's Office of Talent and Appointments, should the Council require additional information.

Sincerely,

  
Muriel Bowser

  
Chairman Phil Mendelson  
at the request of the Mayor

A PROPOSED RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To confirm the reappointment of Ms. Priya Jayachandran as a member of the Green Finance Authority Board.

RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this resolution may be cited as the "Green Finance Authority Board Priya Jayachandran Confirmation Resolution of 2020".

Sec. 2. The Council of the District of Columbia confirms the reappointment of:

Ms. Priya Jayachandran  
47th Street, NW  
Washington, DC 20016  
(Ward 3)

as a member with experience in affordable housing or community development of the Green Finance Authority Board, in accordance with section 201 of the Green Finance Authority Establishment Act of 2018, effective August 22, 2018 (D.C. Law 22-155; D.C. Official Code § 8-173.21), for a term to end July 9, 2023.

Sec. 3. The Council of the District of Columbia shall transmit a copy of this resolution, upon its adoption, each to the nominee and to the Office of the Mayor.

Sec. 4. This resolution shall take effect immediately.



**Executive Office of the Mayor - Office of Talent and Appointments**  
**John A. Wilson Building | 1350 Pennsylvania Avenue, Suite 600 | Washington, DC 20004**

## **Priya Jayachandran**



Priya Jayachandran joined the National Housing Trust (NHT) as president in early 2018. In her role, she also serves as President of the National Housing Trust Community Development Fund (NHTCDF) and NHT Communities. She currently serves on the Green Finance Authority Board of Directors.

Ms. Jayachandran leads the Trust's engagement efforts in preservation policy, affordable housing development, lending and multifamily energy efficiency and sustainability through a 'balanced approach' to fair housing. Under her leadership, the trust is committed to protecting, improving and maintaining existing affordable housing, while also establishing new affordable housing communities in quality neighborhoods with access to opportunities.

Ms. Jayachandran came to NHT from Volunteers of America, where she served as the Senior Vice President of Affordable Housing Development. In this role, she managed the strategic direction and development of affordable rental housing and led the development, acquisition and/or recapitalization of housing and other real estate projects nationwide. Previously, she worked for the U.S. Department of Housing and Urban Development's (HUD) Office of Multifamily Housing Programs as a Senior Policy Advisor to help FHA's work with the Low-Income Housing Tax Credit. In December 2014, just four months after starting at HUD, she also assumed Acting Directorship of HUD's Multifamily front office, the Program Administration Office. In December of 2015, she stepped in to the role of Deputy Assistant Secretary for Multifamily Housing Programs.

Prior to joining HUD, Ms. Jayachandran spent more than 15 years in community development real estate banking in New York and Washington, DC. During that time, she led teams delivering debt and tax credit equity, Historic Tax Credits and New Markets Tax Credits for real estate developers of affordable housing and charter schools. Under her leadership, the Mid-Atlantic market at both Citi and Bank of America were the top production offices in the country. Ms. Jayachandran is a recognized industry expert on affordable finance deal structuring. She has also worked for the Inter-American Development Bank (IDB) in La Paz, Bolivia as a consultant to women's microcredit organizations; Credit Suisse as an investment banking analyst; and California State Treasurer Kathleen Brown as a Capital Fellow.

A Ward 3 resident, Ms. Jayachandran earned her B.A. from the University of California and her MPA from the Woodrow Wilson School at Princeton University.



## PRIYA JAVACHANDRAN



### EXPERIENCE

#### **National Housing Trust (NHT)**

*February 2017- Present*

**President**, Washington, DC

- Raise the visibility and profile of NHT and its high quality, purposeful work.
- Build, lead, support, and delegate effectively to a high performing leadership team.
- Maintain and build strong external relationships and partnerships, communication strategies, and alliances across the affordable housing and energy efficiency sectors.
- Ensure that the various lines of business within NHT reinforce and leverage one another and are each strong and mutually supportive in their respective spheres.
- Provide strategic leadership and develop relationships to help diversify funding and create strategies to attract support from the public and philanthropic sectors.
- Work closely with the policy team through public speaking, writing, and policy advocacy to advance the goals of the organization.
- Enhance the capacity of business lines: real estate development, lending and energy.
- Manage combined approximately **\$8MM** budget
- Maintain a current and working knowledge of significant developments and trends in the fields of affordable housing and energy efficiency.

#### **Volunteers of America (VOA)**

*April 2017 -January 2018*

**Senior Vice President, Housing Development**, Alexandria, VA

- Develop, execute and implement strategy for affordable housing development, acquisitions and recapitalizations
- Manage team of ten geographically dispersed professionals;
- Manage development pipeline and budget including oversight of project underwriting, financing, approval and closing
- Review, assist and advise VOA affiliates in housing and real estate development activities and financing from governmental entities, commercial lenders, equity sources, and foundations
- Participate in meetings with elected officials to promote the programs of Volunteers of America. Participate in outside organizations as a member or board member and speak at public forums and association meetings as a subject matter expert and organizational spokesperson.

#### **Department of Housing and Urban Development (HUD)**

*December 2015 -January 2017*

**Deputy Assistant Secretary, Office of Multifamily Housing Programs**, Washington, DC

- Managed the Department's federal rental housing programs and 1,200+ employees. Programs primarily originate federally guaranteed loans that finance acquisition, construction or renovation of market rate and affordable rental housing and provide asset management for a portfolio of 2.5 million housing units across the country. The office also develops key policy priorities.
- Oversaw steady increase in FHA originations and steady decline to historically low portfolio loss rate ;} J
- Implemented and completed a comprehensive reorganization of all employees and business functions under my supervision (*Multifamily for Tomorrow* aka "MFT" or "the Transformation") [s]
- Oversaw the implementation and expansion of the Rental Assistance Demonstration program which has facilitated \$6 billion of new investment to privatize and rehabilitate distressed public housing, without any newly appropriated ;} federal funds.[s].r]
- Other accomplishments include: launch and implementation of reductions to FHA mortgage insurance premium (**MIP**) rates; complete update and publication of the 2016 Multifamily Accelerated Processing



(MAP) Guide; update and publication of the Section 8 Renewal Guide and chapters of the 4350.1 handbook; implementation of risk-based approach to portfolio management; launch and implementation of Family Self-Sufficiency (FSS) Program for Multifamily owners; and launch and implementation of Seniors and Services Demonstration [s]

- Frequent featured speaker at national conferences and trade associations. }

**Acting Director, Program Administration Office, Multifamily Housing** December 2014-December 2015 [s]

- Served as a principal policy advisor and chief of staff to the Deputy Assistant Secretary (DAS) for Multifamily Housing Programs. [s]
- Established DAS's highest priorities and work collaboratively with the program areas to develop and execute these policies; established and implemented management routines to insure maximum efficiency of office and achievement of policy goals [f]
- Oversaw analysis of policy options and developed and carried out special studies regarding high level policy issues; program and funding options; strategic alternatives; cost-benefit assessments; impact assessments; alternative financial or management strategies; or other major concerns related to Multifamily policies, programs or legislation. }

**Senior Policy Advisor, Affordable Housing Finance**

September 2014-December 2014

- Principal Advisor to the Deputy Assistant Secretary for Multifamily Housing Programs on the Low Income Housing Tax Credit (LIHTC) and other affordable housing finance programs [J]
- Worked to drive HUD programs toward increased compatibility with LIHTC and other non-HUD programs
- Spearheaded changes in 2016 MAP for LIHTC underwriting; MIP reductions for affordable and broadly affordable housing; and expansion of the LIHTC Pilot [ , ]

**Bank of America Merrill Lynch**

May 2008 - September 2014

**Team Leader and Senior Client Manager, Community Development Banking,** Washington, DC

- Managed MidAtlantic market for Community Development Banking group
- Responsible for business development of financial solutions for affordable housing and charter school developers in Washington metropolitan region and Virginia including initial screening and underwriting
- Products included construction and permanent debt, LIHTC, HTC and NMTC equity, FHA, treasury and cash management services, retirement solutions, wealth management and hedging
- Highly skilled and creative in structuring and negotiating complex financing structures leveraging multiple sources including 80/20s, LIHTCs, soft debt, NMTCs, TIFs and historic tax credits
- Exceeded goals in every year and awarded first department Performance Excellence Award in 2013

**Citi Community Capital**

July 2004 - April 2008

**Director,** Washington, DC

- Managed Citi's community development real estate lending in Mid-Atlantic including Washington, DC, Virginia, Maryland, Pennsylvania and Delaware . Managed office of 5 professionals.
- Responsible for business development , underwriting and asset management of construction and permanent debt including conventional loans, letters of credit, tax-exempt bond purchases for multifamily (including FNMA and FHLMC delegated underwriting) and for-sale developments, mixed use urban development, and TIFs.
- Structured, underwrote and originated loans in excess of \$400MM including \$137MM financing for first Target-anchored shopping center in Washington DC
- Exceeded volume targets every year and awarded one of department's 2 CitiStars recognition and reward in 2007

**Relationship Manager,** New York, NY and Washington DC

January 2000 - June 2004

- Solicited, underwrote, originated and asset managed loans to national community development intermediaries including CDFIs, LIHTC syndicators, LIHTC investors, national non-profits and charter school operators

- Structured, underwrote and originated loans in excess of \$500MM including highly structured NMTC-leveraged loans
- Graduated from three-month Citibank Corporate Bank credit training program in fall 2000

**Inter-American Development Bank (IDB)**  
**Microfinance Consultant**, La Paz, Bolivia

*August 1997-August 1999*

- Performed financial and operational analyses of local microcredit nonprofit organizations in connection with monitoring IDB grants; wrote mid-term analyses of microfinance grant receipts
- Wrote grant proposals for various non-profits for funding from international development agencies including USAID and the World Bank

**USAID/Research Triangle Institute**  
**Consultant, Municipal Finance Project**, Jakarta, Indonesia

*June 1996 - August 1996*

- Helped design and implement first Indonesian municipal bond offering to finance infrastructure improvements to Jakarta water system
- Helped plan and organize "city sharing " workshop to promote dialogue among Indonesian municipalities

**CS First Boston**  
**Financial Analyst, Public Finance Department**, San Francisco, CA

*August 1992 - December 1994*

- Structured and executed tax-exempt bond and derivative financings, including financial analysis and document review and negotiation
- Wrote proposals and pitchbooks for prospective clients for municipal underwriting services
- Assisted municipal trader in pricing new issues and in secondary market trading

**California State Treasurer's Office**  
**California State Executive Fellow**, Sacramento, CA

*September 1991 -August 1992*

- Selected through selective, competitive process as one of California Governor's twelve Executive Fellows
- Researched and developed first CA state-sponsored student loan program
- Tracked, drafted and supported legislation sponsored by State Treasurer Kathleen Brown

**EDUCATION**     **Princeton University, Woodrow Wilson School of Public and International Affairs**,  
 Princeton, New Jersey  
 Master of Public Affairs, Concentration: Economic Development, June 1997

**University of California, San Diego**, La Jolla, California  
 Bachelor of Arts, Biochemistry, (Minor in Public Health), June 1991

**SKILLS**     Excellent written and verbal communication; credit and financial analysis, including bank credit training; advanced spreadsheet use including cashflow modeling; Series 7, 63 and 53 licenses (lapsed); conversant in Italian.

**OTHER**     Board Member, *Building Hope* (Charter School Facilities Fund), DC, 2014-Present  
 Board Member, National Housing Conference (NHC), DC 2018-Present  
 Board Member, Stewards for Affordable Housing (SAHF), 2018-Present  
 Board Member, *Housing and Non-Profit Developers (HAND)*, DC/MD/VA 2005-2014  
 Member, *USC Washington DC Local Advisory Committee and USC Virginia Local Advisory Committee* 2006-2014  
 Board Chair, *National Housing Trust Community Development Fund (NHTCDF)*, DC, 2005- 2014  
 Board Member, *Open Door Housing*, DC, 2007-2012  
 Community Facilities Loan Committee Member, *Low Income Investment Fund*, San Francisco, CA, 2008 -2014

GOVERNMENT OF THE DISTRICT OF COLUMBIA  
Executive Office of Mayor Muriel Bowser



Office of the General Counsel to the Mayor

**To:** Ronan Gulstone, Steven Walker  
**From:** Betsy Cavendish  
**Date:** October 19, 2020  
**Subject:** Legal sufficiency review of Resolution nominating Monica Ray and Priya Jayachadran as members of the Green Finance Authority Board

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**This is to Certify that** this office has reviewed the above-referenced legislation and found it to be legally unobjectionable. If you have any questions in this regard, please do not hesitate to call Alana Burnett, Associate General Counsel, Executive Office of the Mayor, at 202-727-3384, or me at 202-724-7681.

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Elizabeth Cavendish