

**WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION WORK SESSION AGENDA**

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Work Session** on Thursday, April 22, 2021, at 11:00 a.m., to consider the items in the agenda below.

Per the Governor’s proclamation regarding the Open Public Meetings Act and Public Records Act (Proclamation 20-28) and due to extraordinary public-health circumstances related to the ongoing COVID-19 (coronavirus) outbreak, participation in this meeting will only be offered virtually.

To join virtually, please go to www.zoom.us, go to “Join a Meeting,” and enter:

Webinar ID: 899 1899 9722

Passcode: 639187

Participants who wish to participate telephonically, please dial either: 1-(888) 788-0099 or 1-(877) 853-5247 U.S. toll-free

Participants wishing to provide public comments, please see public engagement opportunities on page two below for instructions.

- I. Lisa DeBrock/Betsy Cavanna:** Peak Performance analysis of seller servicer approval for homeownership (30 min.)

- II. Lisa Vatske/Bob Cook::** Overview of Citibank Securitization (15 min.)

- III. Lisa Vatske:** Bond policy updates (15 min.)

- IV. Diane Klontz:** Informational Report on Department of Commerce Activities (if time allows)

- V. Steve Walker:** Executive Director’s Report (if time allows)

Note: There will be a break after the conclusion of the Work Session. The Commission Meeting will reconvene at 1 p.m.

Public Engagement at Commission Meetings

All Board meetings of the Washington State Housing Finance Commission are open to the public. Our intention is to welcome all members of the public and to provide a clear and reasonable process through which they can share their thoughts with us.

Different Ways to Join a Commission Meeting:

1. Click [here](#) to go to the meeting directly.
2. At www.zoom.us, go to “Join a Meeting,” and enter:
 - **Webinar ID: 899 1899 9722**
 - **Passcode: 639187**
3. To participate by phone, dial toll-free either: **1-(888) 788-0099 or 1-(877) 853-5247.**

During Meetings:

During Commission board work sessions and board meetings, attendees can see and hear all presentations and business taking place. Microphones will be turned off except to receive comment during public hearings and the public general comment period.

Public Hearings:

Commission meetings often include public hearings for specific housing projects or other policy decisions. Please limit comments to those directly related to the public hearing topic.

Public Comment:

- **Purpose of Public Comment**
During this period, the Commissioners listen to public concerns and comments but do not generally engage in dialogue. Staff will follow up with commenters who request assistance or answers to questions, providing that contact information is shared. Anyone who wishes to speak during the public comment period can take this opportunity.
- **When to Comment**
The public comment period takes place near the end of the afternoon Commission board meeting (not the morning work session). The starting time for the public comment period depends on the length of the Commission’s other business. Typically, the public comment period is reached after about an hour (2 p.m.) but may be sooner or later.
- **Raising Your Hand in Zoom or Through Phone Participation**
To give us a sense of the number of people wishing to speak and help us call on you in an orderly fashion, the meeting Chair will ask you to use the Zoom “raise hand” feature to indicate you would like to speak. People participating on the telephone can press *9 to virtually “raise a hand.” Whether or not you are able to virtually raise a hand, the chair will provide time and opportunity for all to share their comments before closing the public comment period.
- **Timing of Comments:**
We ask that speakers keep their comments brief (2 to 3 minutes). The chair may ask you to begin bringing your statement to a close after that time, especially if others are waiting to speak. Our intention is not to impose a specific time limit unless it seems necessary to give a large number of speakers an equal chance to share their comments.

**WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION MEETING AGENDA**

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Special Meeting** on Thursday, April 22, 2021, at 1:00 p.m., to consider the items in the agenda below.

Per the Governor’s proclamation regarding the Open Public Meetings Act and Public Records Act (Proclamation 20-28) and due to extraordinary public-health circumstances related to the ongoing COVID-19 (coronavirus) outbreak, participation in this meeting will only be offered virtually.

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- I. Chair: Approval of the Minutes from the March 25, 2021, Special Meeting.**
(5 min.)
- II. Steve Walker: Employee Recognition** (10 min.)
- III. Chair: Conduct a Public Hearing on the following:**
 - A. Rose Street II, OID # 21-43A**
Claire Petersky: The proposed issuance of one or more series of tax-exempt and taxable revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 182-unit multifamily housing facility located at 7930 Rainier Avenue S. and 8190 Rainier Avenue S., Seattle, WA 98118, to be owned by ROSE 2 LLLP, a Washington limited liability limited partnership. Proceeds of the notes may also be used to pay a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$65,000,000. (5 min.)
 - B. Bob Peterson:** Recommend and present Projects for Allocation of Low-Income Housing Tax Credits from the 2021 funding round. (25 min.)

TC #	Project Name	City	County	Credit Amount
21-03	Twin Lakes Landing II	Marysville	Snohomish	\$1,594,476
21-06	DESC Greenlake	Seattle	King	\$2,141,474
21-09	Stonewood II	Yakima	Yakima	\$ 820,000

21-13	Pasco Haven	Pasco	Franklin	\$1,498,274
21-17	Warrior Ridge Apartments	Kingston	Kitsap	\$ 797,200
21-19	Mattawa II	Mattawa	Grant	\$1,283,730
21-27	Eastgate PSH	Bellevue	King	\$2,141,689

- C. **Lisa Vatske:** Briefing of policy waiver needed for the allocation of the 2021 9% tax credits extending the forward commitment amount up to 25% from 20%. (10 min.)
- D. **Lisa Vatske:** Proposed policy changes for the July Bond/4% allocation round. (10 min.)

IV. Consider and Act on the Following Action Items:

- A. **Lisa Vatske:** Request approval of the recommended policy waiver to enable up to 25% in forward commitments for the allocation of the 2021 9% tax credits. (5 min.)
- B. **Lisa Vatske:** Act on the proposed changes for the July Bond/4% allocation round. (5 min.)
- C. **Resolution No. 21-61, a Resolution for the 2021 Allocation of Credit for the Housing Tax Credit Program**
Lisa Vatske: A resolution authorizing the Executive Director to make reservations and/or allocations of 2021 Housing Tax Credits. (15 min.)

TC #	Project Name	City	County	Credit Amount
21-03	Twin Lakes Landing II	Marysville	Snohomish	\$1,594,476
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21-19	Mattawa II	Mattawa	Grant	\$1,283,730
21-27	Eastgate PSH	Bellevue	King	\$2,141,689

- D. **Resolution No. 21-62, Hamlin Robinson School, OID # 21-49A**
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to: (i) refund existing tax-exempt obligations previously issued by the Commission to finance and refinance the acquisition of land and the construction, furnishing, improvement and equipping of an approximately 45,000 square foot educational facility; (ii) refinance a taxable loan incurred by the Borrower to acquire land and construct and equip play facilities and a parking garage for the Borrower’s use; (iii) pay a portion of the costs of constructing, furnishing, improving and equipping a new, approximately 55,000 square foot, middle school facility and related improvements to existing facilities; (iv) fund a debt service reserve for the Bonds; and (v) pay all or a portion of the costs of issuing the Bonds. The project is located at 1701 20th Avenue S., 1705 Rainier Avenue S. and 1963 S. State Street, Seattle, WA 98144, owned and to be owned by Hamlin Robinson

School, a Washington 501(c)(3) nonprofit corporation. The total estimated bond amount is not expected to exceed \$39,000,000. The public hearing was held March 25, 2021. (5 min.)

E. Resolution No. 21-54, Garten Haus Apartments, OID # 21-45A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition, rehabilitation, expansion and equipping of a 40-unit multifamily housing facility located at 1300 Commercial Street, Leavenworth, WA 98826, to be owned by Garten Haus Apartments LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may also be used to pay a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$8,000,000. The public hearing was held February 25, 2021. (5 min.)

F. Resolution No. 21-55, Mirabeau Place LLC, OID # 19-138A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and taxable revenue notes to finance a portion of the costs for the acquisition, new construction and equipping of a 300-unit multifamily housing facility located at the Southern Terminus of N. Robie Court, Spokane Valley, WA 99206, to be owned by Mirabeau Place LLC, Washington limited liability company. Proceeds of the notes may also be used to pay a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$46,500,000. The public hearing was held February 25, 2021. (5 min.)

G. Resolution No. 21-63, Citi Securitization Transaction

Lisa Vatske: A resolution authorizing the issuance of municipal certificates to provide funds for the Commission's purchase of a portfolio of existing Citibank-financed Washington State affordable housing tax-exempt notes in a stated notional amount of not to exceed \$600 million. (5 min.)

H. Lisa DeBrock/Dietrich Schmitz: Consider and Act on request to allow for adjustment of interest rates on downpayment assistance programs. (5 min.)

I. Lisa DeBrock: Consider and Act on request to approve changes to House Key Opportunity Downpayment Assistance Program. (5 min.)

V. Informational Report on Department of Commerce Activities. (10 min.)

VI. Executive Director's Report (10 min.)

VII. Commissioners' Reports (10 min.)

VIII. Chair: Consent Agenda (5 min.)

A. Homeownership & Homebuyer Education Programs Monthly Activities Report

- B. Multifamily Housing and Community Facilities Monthly Activities Report**
- C. Asset Management and Compliance Monthly Activities Report**
- D. Financial Statements as of March 31, 2021**
- E. Quarterly Program Status Reports from the period ending March 31, 2021:**
 - 1. Homeownership Division**
 - 2. Multifamily and Community Facilities Division**
 - 3. Asset Management and Compliance Division**
 - 4. Administration, Human Services, and IT Division**
 - 5. Finance Division**
- IX. Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)**
 - A. Miscellaneous Correspondence and Articles of Interest**
 - B. HFC Events Calendar**
- X. Chair: Public Comment**
- XI. Executive Session (if necessary)**
- XII. Adjourn**

Bill Rumpf, Chair

Consent Agenda items will only be discussed at the request of a Commissioner.