

# **WASHINGTON STATE HOUSING FINANCE COMMISSION**

## **WORK SESSION MINUTES**

**October 22, 2020**

The October 22, 2020 work session was called to order at 11:00 a.m. by Bill Rumpf. In attendance were Commissioners Diane Klontz, Jason Richter, Rich Nafziger and Ken Larsen.

Bill Conner & Rich Zwicker presented the history of the housing counseling grant program.

Claire Petersky, Faith Pettis and Keri Williams presented on the 501(c)(3) facilities bond program, including a discussion of eligibility and future marketing efforts. The Commissioners engaged in a discussion regarding 501(c)(3) eligibility.

Diane Klontz gave her Informational Report on Department of Commerce activities.

**The work session was adjourned at 12:00 p.m.**

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
MINUTES**

**October 22, 2020**

The Commission meeting was called to order by Chair Bill Rumpf at 1:00 p.m. via conference call. Those Commissioners present on the call were Diane Klontz, Jason Richter, Lowel Krueger, Randy Robinson, Rich Nafziger, Wendy Lawrence, and Ken Larsen.

**Approval of the  
Minutes**

The minutes of the September 24, 2020 special meeting were approved as mailed.

**Employee  
Recognition**

**Two Years**

Russel Evenhuis  
Rona Monillas  
Miyuki Rapp

**Five Years**

Shirleen Noonan  
Corinna Obar

**Fifteen Years**

Melissa Donahue  
Debra Stephenson

**Twenty Years**

Bill Connor

**Thirty-One Years**

Jama Hawk

### **Special Recognition**

Marji Johnson

“Marji Johnson has managed the Commission’s Employee Recognition program for the last 20+ years. Without Marji, our program would have survived, but because of her, our program is robust and thriving! Thank you Marji for all of your hard work throughout the years! Your outstanding efforts have made the difference between our program just being good and being great!”

### **Employee of the Third Quarter**

Vic Mijares

Vic’s commitment to finding solutions in his role as purchasing and procurement professional for the Commission has been evident for many years. He encounters challenges on a daily basis in purchasing, as the building maintenance liaison, and in equipment procurement and equipment maintenance. Sometimes a repair call for a copier on the blink culminates in a piece of a necklace found lodged inside.

Vic is the best Purchasing and Procurement Officer the Commission has ever had! Whether he is analyzing various vendors or responding to many purchasing requests during the pandemic work from home era, Vic’s professionalism and problem-solving skills are always there. He handles situations with diplomacy and a sense of humor which are greatly needed right now. He is always positive and respectful to all employees and manages, at the same time, to address challenges and resolve them.

Vic works very closely with IT to support all their purchasing needs, too. He completes his portion of any project or challenge, as requested, because it is imperative to have a close working relationship with IT.

Although his position at the Commission is a far cry from purchasing camouflage tanks and missile launchers for a unit’s battle run, Vic handles every task as though it were just as significant.

### **Employee Retirement – Marji Johnson**

“It’s hard to believe that Marji Johnson has been with the Commission for 25 years, but it’s true! Marji joined the Commission long enough ago to have experienced 3 different databases! She’ll never admit it, but we think she likes HomeBase the best. Marji has been an integral member of the Asset Management and Compliance division for a long time – helping to develop processes, sorting through new projects coming online, getting our billing information to finance, qualifying units for bond closings, and teaching all of us so many things about the work we do.

Over the years Marji has had a personal commitment to making everything in the AMC Division happen. It is apparent to everyone that works with her that Marji takes charge of many areas in the division that are beyond the scope of normal Portfolio Analysts duties. She has been gracious enough over the last year to write detailed directions on the processes she has worked out and walk other Portfolio Analysts through them, so that we will not lose all of her great work when she leaves.

Of course, Marji also has an enormous amount of Commission knowledge that is not as easy to pass on to us. She has always been willing to answer questions and has been so forgiving when others in the division have failed to do something that ended up causing her more work.

When Lanakay first came to the Commission she wrote in a employee recognition nomination for Marji, “It seems like whenever I inquire who takes care of a multitude of things in our division, the answer I hear more often than not is “Marji takes care of that.” Thus, I have come to refer to Marji as “Mom” on occasion, which begs the age-old question - where would we be without Mom?” As we approach Marji’s retirement date, this question becomes more daunting.

Marji has always done her job with integrity, but we should also recognize what a huge part of the Commission she has been. Marji has led the Commission’s

work on the employee recognition committee for years – always reminding us to recognize each other’s great work and making sure that our milestones here at the Commission are recognized. We will miss Marji when she retires – she has been there for all of us in ways too numerous to list. But we are also incredibly happy for her as she begins her retirement and wish her all the best.”

### **Employee Retirement – Bill Conner**

“Our wonderful Bill Conner is retiring effective November 1, 2020. For twenty years, Bill has been instrumental with administering and overseeing our Homebuyer Education program as well as playing a key role in Commission Home Loan and Homebuyer Instructor trainings.

Over his 20-year tenure, Bill accomplished the following:

- 250 Commission Home Loan/Instructor Trainings –with over 9000 instructors in attendance. Instructors trained by Bill went on to reach 160,000+ potential homebuyers through in-person or virtual classes.
- He played a lead role in developing our partnership with eHomeAmerica, tailoring a WSHFC Online Homebuyer Education experience for potential homebuyers who are unable to attend in-person classes. As a result of his efforts, nearly 32,000 on-line homebuyer education seminars have been completed.
- He managed the allocation of \$38.5 million to non-profit organizations assisting homebuyers and homeowners with Pre & Post-Purchase Counseling. As of today, our non-profit partners have been able to assist 128,500 households with free counseling.

The Homeownership Division will miss Bill terribly. We will especially miss going to Mariner games with him and will miss seeing his amazing collection of Sounder paraphernalia in his office. Of course, we will miss hearing about his travel adventures, but wish him well as he starts his new adventure.

Rich Zwicker will be taking on the housing counseling grants and Bill's homebuyer education duties have been absorbed by other team members in homeownership."

**Public Hearing:  
CITC  
(Construction  
Industry Training  
Council)  
Headquarters and  
Vocational School,  
OID # 20-84**

The Chair opened a public hearing on OID # 20-84 CITC (Construction Industry Training Council) Headquarters and Vocational School at 1:14 p.m.

Claire Petersky, Manager of Multifamily Housing and Community Facilities Division (MHCF), said this is a proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition, renovation, and equipping of a new vocational school and administrative headquarters at an existing facility, creating new parking, and upgrading and replacing utilities, located at 1300 Bronson Way N., Renton, WA 98057, to be owned by Construction Industry Training Council of Washington, a Washington 501(c)(3) nonprofit corporation. 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 \$16,000,000. Ms. Petersky introduced Halene Sigmund, President of CITC of Washington.

Ms. Sigmund stated the new vocational school and administrative headquarters property faces Liberty Park, near the Cedar River. It's at the junction between Interstate 405 and Highway 169, and about a 10-minute walk east from the South Renton Park & Ride and downtown which has great access for our students.

The scope of the renovation will include approximately 31,000 square feet of fully renovated and 2015 UBC code-compliant vocational school space that include new foundations, walls, glazing, and roof structure, doors, windows and entries, fully handicap-accessible spaces for administrative, classroom, and laboratory uses, the addition of fire sprinklers and fire alarm systems, and all new interiors including all finishes, materials, and partitions. Site work will include the creation of new parking, upgraded and replaced modern storm water and drainage, sanitary sewer, water, new and under-grounded electrical and natural gas utilities, new site access, drives, sidewalks, accessible routes and site connections, new landscaping, site lighting, and other required upgrades.

Ms. Sigmund noted the demand for CITC's training programs. "The industry is growing, and it's booming and we're still dealing with a skilled workforce shortage." Statewide, CITC now has about 1,200 apprentices enrolled in 10 programs. Annually, that figure increases to about 7,000 to 8,000 students in various programs.

Mr. Nafziger stated he is "opposed to this proposal at this time and would like to have the Commission engage a broader group of stakeholders before moving forward."

There were no other comments from members of the public and the hearing was closed at 1:19 p.m.

**Public Hearing:  
Four Corners, OID  
# 19-112A**

The Chair opened a public hearing on OID # 19-112A Four Corners, at 1:19 p.m.

Ms. Petersky said this is a proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition of land and the construction and equipping of a 430-unit multifamily housing facility, located at 8102 Evergreen Way, Everett, WA 98203, to be owned by Four Corners, LLC, a 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 \$110,000,000. Ms. Petersky introduced David Ratliff, Vice President of DevCo.

Mr. Ratliff stated this podium style housing facility will have one hundred percent of the units affordable and will be occupied to households earning no more than 80% of the Snohomish County area median income (AMI) so the average income at the property will be 60% of AMI, using income averaging. Twenty percent of the units will be set aside for persons with disabilities and large households. Amenities will include community garden, fitness center, business center/learning center, media room, playground or fitness trail, and covered secured bicycle storage.

Dan Eernisse from the City of Everett made a public comment in support of this project. The vacant lot has an approximately footprint of 135,000 square feet and will be a great opportunity for large households in the City for Everett. The location is great, and the project is well served with amenities.

There were no other comments from members of the public and the hearing was closed at 1:28 p.m.

**Public Hearing:  
Polaris at Lake  
City, OID # 19-  
134A**

The Chair opened a public hearing on OID # 19-134A Polaris at Lake City, at 1:28 p.m.

Ms. Petersky said this is a proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition of land and the construction and equipping of a 260-unit low-income multifamily housing facility, located at 12548 Lake City Way NE, Seattle, WA 98125, to be owned by Polaris at Lake City, LLC, a 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 \$55,700,000. Ms. Petersky introduced Keith James, Development Manager at Inland Construction and Development.

Mr. James stated that this urban style layout 260-unit multifamily housing facility in Seattle will be restricted to households earning less than 60% area median income and the Office of Housing will have an additional set aside of twenty percent of the unit's set-aside for households earning less than 50% AMI. Twenty percent of the units will be set aside for persons with disabilities and twenty percent will be set aside for large households. Building features will include a fitness center, a media room, a playground, covered and secured bicycle storage, and an electric vehicle charging stations.

Robin Amadon, Housing Development Director at Low Income Housing Institute, stated that she is supportive of the project but was disappointed that the passageway through the project could not be accommodated.



In response to Ms. Amadon, Mr. James stated that there is still a pedestrian connection through the project, on the north end there is an ADA path and on the South end of the project there are is a passage with stairs. Ms. Amadon was pleasantly surprised and is supportive of the project.

There were no other comments from members of the public and the hearing was closed at 1:35 p.m.

**Public Hearing:  
Polaris at Together  
Center, OID # 20-  
67A**

The Chair opened a public hearing on OID # 20-67A Polaris at Together Center, at 1:35 p.m.

Ms. Petersky said this is a proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition of land and the construction and equipping of a 200-unit low income multifamily housing facility, located at 16225 NE 87th Street, Redmond, WA 98052, to be owned by Polaris at TC, LLC, a 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 \$56,500,000. Ms. Petersky introduced John Fisher, Development Manager at Inland Construction and Development.

Mr. Fisher stated that this development will serve households at 60% AMI and below. Twenty percent of the units will be set aside for persons with disabilities and twenty percent will be set aside for large households, with units ranging from studios to three bedrooms. The project will also include a fitness center, a media room, a covered and secured bicycle storage and is close to transit and the Redmond Together Center.

There were no other comments from members of the public and the hearing was closed at 1:40 p.m.

**Public Hearing:  
Proposed changes  
to the Bond/Tax  
Credit program  
policies for the 2021  
Allocation year**

The Chair opened a public hearing on the proposed changes to the Bond/Tax Credit program policies for the 2021 allocation year at 1:40 p.m.

Lisa Vatske, Director of the Multifamily Housing and Community Facilities Division mentioned she briefed the Commissioners at the September work session on the status and proposed policy changes, as well as historic trends of the program. Staff also held a very well attended virtual stakeholder meeting and discussion on August 6, 2020. Staff posted a proposed set of policy changes in a survey format for several weeks in September. Of the 284 views, 68 respondents completed the survey, with 43 respondents commenting. Staff have held multiple conversations with the Seattle/King County Housing Development Consortium tax credit affinity group, as well as individual discussions with developers and funders. These recommendations are the result of this iterative process of listening to stakeholders and revising proposals.

The allocation of bond cap is now more competitive than ever, resulting in competing priorities in how bond cap is allocated. Up until just a few years ago, the Commission could accommodate all requests for bond cap, which produced an all-time high number of units created or preserved in 2016 and 2017. In this current environment, the Commission is only allocating to approximately half of the projects that are applying and we have gone from a basic score of 40 to allocating to projects scoring in the 90s. The convergence of low interest rates, increased public resource commitment from the City of Seattle, Microsoft announcing a major commitment of resources targeted at East King County, and a full pipeline of Housing Authority transactions, has created unprecedented stress on the Commission's point system and policies.

Staff acknowledges the existing pipeline and backlog of projects and we have been thoughtful and strategic about the amount and type of changes we make. To help us fully understand the effects of our changes, we have been proposing incremental changes. For the 2020 changes to the policies, we increased the amount of points and the scale in the cost efficiency category, as that continues to be a high priority and value of the Commission. What we have found in this past year of allocations is the influence of the cost efficiency criteria has been

diminishing on the outcomes. Meanwhile, leverage has weighed more on who receives an allocation. During the discussion for the 2020 policy changes, stakeholders commented on the leverage category and requested additional financing sources beyond just public sources be included. Staff chose to just focus on the cost efficiency points. Given the current uncertainty in the market we agreed not to make substantial changes as requested in many of the different categories but did decide to focus on the leverage category as the main policy change for the upcoming bond round. Although we are committed to revisiting the cost efficiency points, that will take a concerted effort and time to redo and restructure our Total Development Cost (TDC) Limits. Additional concerns and trends that we want to continue to closely monitor and track include reviewing all our points and priorities with a race and social justice lens, geographic distribution, projects serving seniors, acquisition/rehabilitation projects, building features, and transit-oriented development points.

As the Commission begins the process of assessing and understanding the systematic issues around race, and how our program policies are either furthering or unduly impacting minority communities we are proposing to eliminate all the building feature or amenity points and will include application questions to begin to better understand how and to what level our developer/owner/property managers are addressing these issues in their organization and at the project level.

Leverage has been the most controversial and discussed policy change we are proposing. Our initial intent is to include additional sources to the leverage category beyond just public sources, to acknowledge and incentivize new initiatives and sources that could lessen the stress on the bond cap and tax credit resources. Based on our data, it also seemed like the scale and range needed to be adjusted. This adjustment was based on allowing for a more achievable entry into this category, for example smaller jurisdictions not having the same level of resources as the City of Seattle, or King County, while making it a bit more of a stretch to achieve the full 10 points. The additional 2 points for public leverage were added after stakeholders expressed concerns about diminishing the local or state funded priorities and the need to ensure those projects are still prioritized in our program. Based on all the comments regarding defining what is leverage and

what would be counted and how some sources are not as valuable as others, we separated out the short term financing, decreased the scale and amount of points for this type of source and added language regarding the need for it to be below market and more favorable than the market. Staff also added language around affiliate organizations and the need to show third party funds. Some minor additional language changes and requiring that corporate sources (currently only Microsoft, that staff knows of) need pre-approval have been added since the publication and are included as track changes in this version attached. Staff would also note that we cannot predict every situation, but staff will make decisions based on facts that align with Commission priorities.

Ms. Vatske mentioned the following proposed category and changes:

**Race, Equity and Social Justice:**

Add a questionnaire to be added to the application process. Using questions requested by the City of Seattle on their current NOFA process on applicant organization and project details as well as additional questions regarding property management practices.

**Building Features (Amenity) Points:**

Remove points and building features and add new section for Community Facilities:

Affordable housing developments that plan to incorporate licensed facilities into their development will be eligible for 2 points. Facilities include the following:

- Onsite Early Learning Facility
- Onsite Adult Daycare Facility
- Onsite Health Care Clinic
- Other Community Service (with pre-approval)

**Length of Commitment:**

Move Additional Low-Income Housing Use Period language into Chapter 3 Minimum Threshold Requirements. Remove the points and language from Chapter 4 Bond Cap and Tax Credit Allocation Criteria.

**Clarifying priorities for recycled bond cap:**

Add the following language to section 2.3 Maximizing the Use of Recycled Bond Cap:

Priorities for Recycled Bond Cap:

1. Finance the development of additional projects
2. Lower the use of the bond cap
3. Finance what otherwise would be financed under taxable bonds

**Clarify language on Property Transfers and various edits on compliance language:**

Add property transfer section to chapter 7 to align with the compliance manual and add a link in the policies to the online compliance manual.

Proposed new section of chapter 7 to read: “For limited partner or upper tier member changes only, the January 2021 Bond/Tax Credit Proposed Policy Changes Transferee must submit a certification that the Transferee has not had a claim filed against it in litigation in any jurisdiction concerning a sponsor’s, partner’s, or member’s ownership interest in a low Income Housing Tax Credit project after the initial term of the partnership (year-15 exit). Otherwise, in case of any such claims, the Transferee must provide a complete list of proceedings in which such claims have been filed (specifying case names, case numbers, courts, dates, parties, claims raised, and dispositions) along with a written explanation and supporting documentation demonstrating clear and convincing evidence to the Commission’s satisfaction (1) each claim filed against it was no fault of the Transferee’s and (2) the Transferee has consistently acted in furtherance of the Low Income Housing Tax Credit Program’s goals, including the preservation of projects as low-income housing for the longest periods and, to the extent applicable, the continuing material participation of nonprofit housing organizations. The entire submission (list, explanation, and supporting documentation) should not exceed 20 pages total. The Commission reserves the right, in its sole discretion, to request more information, and if extensive review is required, to charge a supplemental fee to recoup its costs.

**Project weighted option average as an option for 100% at 50%:**

Add 100% of the housing units at weighted average of 50% AMI for 10 Points.

**Leverage:**

Points will be awarded to projects that have received a substantial funding commitment from a federal, state or local government in the form of a loan, grant or contribution of land for the Project’s development, as well as funding from a philanthropic, social impact or pre-approved corporate source. Financing sources must be a minimum of 15 years or the term of the initial tax credit partnership period, whichever is longer to be eligible for points under this section. Points will be awarded based on the following schedule with a combined value of at least:

12% of the Total Project Costs	4 points
15% of the Total Project Costs	5 points
18% of the Total Project Costs	6 points
21% of the Total Project Costs	7 points
24% of the Total Project Costs	8 points
27% of the Total Project Costs	9 points
30% of the Total Project Costs	10 points

Funds must be committed at the time of application to be eligible for these points. Applicants must include evidence of funding commitments under the Project Financing section of the Application. Land donation and nominal value land leases will be valued according to the Fair Market Value of the property substantiated by a recent appraisal.

In addition to the points awarded above, two additional points can be awarded for projects that have fifty percent or more of their leveraged funds from public sources. Only federal and, Washington state local and state resources are eligible. These points are to acknowledge and support local and state priorities.

The maximum amount of points for leverage, including the public leverage points, is 10.

**TDC Limits:**

	Studio	One Bdrm	Two Bdrm	Three Bdrm	Four Bdrm
<b>King/Seattle</b>					
Current	\$282,891	\$327,414	\$347,924	\$390,196	\$429,834
4% Increase	\$294,207	\$340,511	\$361,841	\$405,804	\$447,027
Adding in 5% boost				\$408,002	\$449,089
<b>Pierce/Snohomish/Clark</b>					
Current	\$272,248	\$317,590	\$336,330	\$378,489	\$416,940
4% Increase	\$283,138	\$330,294	\$349,783	\$393,629	\$433,618
Adding in 5% boost				\$395,821	\$435,617

<b>Metro (Thurston, Spokane &amp; Whatcom)</b>					
Current	\$248,884	\$280,791	\$307,264	\$354,536	\$390,551
2% Increase	\$253,862	\$286,407	\$313,409	\$361,627	\$398,362
Adding in 5% boost				\$364,038	\$400,199
<b>Balance of State</b>					
Current	\$180,509	\$203,240	\$230,371	\$299,233	\$329,280
2% Increase	\$184,119	\$207,305	\$234,978	\$305,218	\$335,866
Adding in 5% boost				\$308,730	\$337,398

**Energy – Changing Utility Allowance Points to Energy Modeling and Audit Points:**

To encourage building owners to make early savings investments that optimize a building’s energy efficiency, the Commission is encouraging the use of energy modeling for new construction and energy audits for rehabilitation.

New Construction

Two points will be awarded for projects that select Option #1 from ESDS Section 1.1B. The selected consultant must be chosen from the [Commission’s approved roster of energy modeling consultants](#).

Projects must submit with their application a commitment letter from the selected consultant attesting they can perform the work on schedule to meet the requirements of ESDS Section 1.1B Option #1. The commitment letter must also include an overview of the scope of work to be completed and the estimated fee amount.

As part of the Placed-in-Service package, the resulting energy and water modeling documentation and a narrative explaining how these services informed decisions about the project’s design, construction, and post occupancy monitoring must be attached to the Evergreen Project Implementation Plan as outlined in Section 3.5.

Stakeholders are not at consensus for this proposal. The Commission received over 30 comments in our survey on this topic, with comments ranging from agreement to a host of comments on defining the parameters, the value of public vs. private leverage, the value of short term versus long term, and suggesting doing a net present value calculation. Nonetheless, this proposal represents our best thinking, balancing, and incorporating the essence of the comments without overly engineering, complicating, or predetermining all the scenarios. Staff will clearly monitor and address any unintended consequences that may result from these changes. If we see more use of this category, it may just mean it becomes less of a determining factor.

Mr. Nafziger stated that he likes the focus on race, rural and the poorest demographics.

James Madden, Senior director of the Pacific Northwest at Enterprise stated that he wanted to express his support for the policy changes and thanks to Lisa and her staff with their response to the community licensed facility points.

Brian Lloyd, representing Beacon Development Group, stated that he wants the Commissioners and staff to retain sight of the essential value that publicly funded projects provide in this program. He pointed out that there have been two ways to succeed in the program in recent years: cost efficiency and public leverage. He is concerned that future rounds may not be as balanced as the last round and that if the program moves away from publicly funded projects, it will lose a critical value because public funding is a proxy for public benefit and intent.

Susan Boyd, CEO of Bellwether Housing stated she wanted to thank staff for all the hard work it took to engage with stakeholders. She mentioned she knows the bond/tax credit program has become more competitive and appreciates the continuous conversation around tax credits.

Mr. Greg Dunfield, President of GMD Development stated that he appreciates the outreach which is difficult due to the with such high competition in the market. He appreciates the private funding resources added to the changes. He



mentioned he is looking forward to the continued conversations and would like these policies to provide a pace of change and go as fast as the market.

John Fisher, Development Manager at Inland Construction and Development stated that he wanted to acknowledge and appreciate the Commission for not losing sight of the need since this program and projects are constantly in production. He thinks the changes are generally fine but does not think they are moving the needle enough for developing affordable housing but he is glad the Commission is trying to balance all sides of the affordable housing equation.

There were no other comments from members of the public and the hearing was closed at 2:09 p.m.

**Action Item:  
Proposed changes  
to the Bond/Tax  
Credit program  
policies for the 2021  
Allocation year**

Ms. Vatske said she is requesting approval to moving forward with all of the proposed recommendations. Staff has a working list of the more substantial policy changes that it will continue to work on over the next few months. Staff will closely monitor what is happening at the federal level, with the hope that additional resources or changes to the program will help with the scarcity issue. Staff remain committed to continue to analyze the outcomes, work with our stakeholders and be the best stewards we can be of this resource.

Mr. Larsen moved to approve the proposal. Mr. Nafziger seconded the motion. The proposal was unanimously approved.

**Action Item:  
Resolution No. 20-  
80, Northaven  
Three, OID # 19-  
136A**

Ms. Vatske said this was a resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance the acquisition of a leasehold interest in the land and the construction and equipping of an 82-unit multifamily housing facility located at 545 NE 112th Street, Seattle, WA 98125, to be owned by Northaven Three Northgate Limited Partnership, a Washington 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 \$16,000,000. The public hearing was held August 27, 2020.

Mr. Nafziger moved to approve the resolution. Mr. Krueger seconded the motion.

**Executive  
Director's Report**

The resolution was unanimously approved.

Mr. Walker stated he wanted to highlight some bright spots in the Executive Director's Report that was included the Commissioners board meeting packets this month.

**Multifamily Housing Community Facilities:** Claire, Keri, and Faith gave an overview of our Nonprofit Facilities program during the work session, answering many questions from Commissioners. This program provides bond financing (i.e. loans) to nonprofits for everything from constructing or purchasing new buildings, to renovations and equipment, to refinancing debt. Because of the complexities of bond and bank financing, this program has been used heavily by large, well-funded nonprofits, including private schools, YMCAs, and museums. Keri is working to expand that reach. These bonds are an unlimited resource that do not take away from our housing programs or from our ability to help smaller nonprofits. Keri explained how she is working to focus our marketing resources and technical assistance on those smaller organizations that are newer and may not have strong lender relationships or established donor bases—many of which serve people of color and other disenfranchised populations. Staff will continue to provide financing to the larger nonprofits who already know where to find us, but we will shift our outreach energy and time to those who need our help more, and hopefully bring greater equity to the program.

**Homeownership:** The Commission was just awarded an additional \$114,564 by HUD from federal housing counseling grants. This money will be deployed through our statewide network of housing counselors to help struggling homeowners.

**Asset Management and Compliance (AMC):** Welcome our new intern, Osman Mahmud. AMC is the host division for Osman, who will be working across all divisions over the next nine months as part of the Housing Development Consortium's future Housing Leaders Program. Osman is a UW student and will be spending 10-15 hours a week with the Commission. We look forward to introducing him to affordable housing as well as learning from him.

**Commissioners’  
Reports**

Mr. Richter mentioned he attended the virtual Grand Opening of Hobson Place, located in Seattle. He stated that the design of the facility was established to suit and support residence needs.

**Consent Agenda**

The consent agenda was approved as mailed.

**Adjournment**

The meeting was adjourned at 2:28 p.m.

**Signature**

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