YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a work session in the Commission’s Board Room, located at 1000 Second Avenue, 28th Floor, Seattle, Washington 98104-3601, on Thursday, March 27, 2014, at 11:00 a.m. to consider the following:

I.  Kim Herman: Introduction of speaker

   A. Paul Lambros, Executive Director at Plymouth Housing Group (30 min.)

II. Kim Herman: Planning for the May Commission Budget and Planning session – What do the Commissioners want to discuss?

III. Kim Herman: Executive Directors Report
YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a Special Meeting in the Commission’s Board Room, located at 1000 Second Avenue, 28th Floor, Seattle, Washington 98104-3601, on Thursday, March 27, 2014, at 1:00 p.m. to consider the following:

I. Chair:  Approval of the Minutes from the February 27, 2014 Special Meeting.  
(5 min.)

II. Chair:  Conduct a Public Hearing on the following:

A. Whatcom Community College Foundation, OID #14-48A  
David Clifton:  The proposed issuance of a nonprofit revenue bond to provide financing for the acquisition of the Health Professions Education Center, located at 475 West Stuart Road, Bellingham, WA and to refinance bonds previously issued by the Commission, the proceeds of which were used for the acquisition of a portion of an approximately 23,000 sq. ft. facility known as the Whatcom Community College Foundation Building, located at 333 Calluna Ct., Bellingham, WA. Both facilities will be owned by Whatcom Community College Foundation, a Washington 501(c)(3) non-profit organization. The estimated bond amount is not expected to exceed $8,000,000.  (10 min.)

B. People For People, OID #14-49A  
David Clifton:  The proposed issuance of a nonprofit revenue bond to refinance bonds previously issued by the Commission, the proceeds of which were used to refinance certain costs of an adult educational and training service center located at 304 W. Lincoln Avenue in Yakima, WA. The remaining proceeds of the bond are expected to be used to finance a portion of the costs of rehabilitating administrative offices and a call center located at 302 W. Lincoln Avenue in Yakima, WA and to pay a portion of the costs of issuance of the bond. Both facilities will be owned by People For People, a Washington 501(c)(3) non-profit organization. The estimated bond amount is not expected to exceed $1,000,000.  (10 min.)

C. Monroe Family Village, OID #13-95A  
Bob Peterson:  The proposed issuance of multifamily revenue bonds to provide a portion of the financing for the acquisition and new construction of 47 units of multifamily housing located at 17428 W. Main Street in Monroe, WA to be owned by Monroe Family Village LLC, a Washington limited liability company. The estimated bond amount is not expected to exceed $7,000,000.  (10 min.)
D. Summit Ridge Apartments, OID #14-42A

Bob Peterson: The proposed issuance of multifamily revenue bonds to provide a portion of the financing for the new construction of 120 units of multifamily housing located north of East 55th Ave. approximately 1320 feet east of the intersection of Regal St. & East 55th Ave. in Spokane, WA to be owned by Summit Ridge LLC, a Washington limited liability company. The estimated bond amount is not expected to exceed $12,500,000. (10 min.)

E. 15 West Apartments, OID #14-46A

Bob Peterson: The proposed issuance of multifamily revenue bonds to provide a portion of the financing for the acquisition of land and new construction of 120 units of multifamily housing located at the SW corner of West 15th Street and Columbia Street in Vancouver, WA to be owned by a to-be-formed entity, the managing member or general partner of which will be DBG Properties LLC, a New Mexico limited liability company. The estimated bond amount is not expected to exceed $13,000,000. (10 min.)

F. Bob Peterson/Leslie Price: Recommend and Present Projects (with invited developer comments) for Allocation of Low Income Housing Tax Credits from the 2014 Funding Round. (20 min.)

III. Consider and Act on the Following Action Items:

A. Resolution No. 14-55, for the Allocation of Credit for the 2014 Housing Tax Credit Program. Bob Peterson: A Resolution authorizing the Executive Director to make reservations and/or allocations of 2014 Housing Tax Credits. (10 min.)

B. Lisa DeBrock/Matt Vickery. Approval of Resolution No. 14-57 for the Mortgage Credit Certificate (MCC) Program. (10 min.)

C. Resolution No. 14-56, Whatcom Community College Foundation

David Clifton/Faith Pettis: A Resolution approving the issuance of a bond by the Commission in a principal amount not to exceed $7,750,000 to provide financing for the acquisition of the Health Professions Education Center and to refinance bonds previously issued by the Commission, the proceeds of which were used for the acquisition of a portion of an approximately 23,000 sq. ft. facility known as the Whatcom Community College Foundation Building. The project is owned by Whatcom Community College Foundation, a Washington 501(c)(3) non-profit organization. The public hearing for this project was held on March 19, 2014. (10 min.)

D. Resolution No. 14-52, Vintage at Lakewood Apartments

David Clifton/Faith Pettis: A Resolution approving the issuance of a revenue note by the Commission in a principal amount not to exceed $20,200,000 to provide a portion of the financing for the acquisition of land and the new construction of 197 units of senior housing in Marysville, WA.
The project will be owned by Vintage at Lakewood Apartments, LLC, a Washington limited liability company. The public hearing for this project was held on February 27, 2014. (10 min.)

E. Resolution No. 14-53, Hirabayashi Place

David Clifton/Faith Pettis: A Resolution approving the issuance of bonds by the Commission in a principal amount not to exceed $14,750,000 to provide a portion of the financing for the new construction of 96 units of multifamily housing in Seattle, WA. The project will be owned by Hirabayashi Place LLC, a Washington limited liability company. The public hearing for this project was held on February 27, 2014. (10 min.)

IV. Information Report on Department of Commerce Activities. (10 min.)

V. Executive Director’s Report (10 min.)

VI. Commissioners’ Reports (10 min.)

VII. Chair: Consent Agenda (5 min.)

A. Status report on the current Homeownership Programs

B. Status report on the current Homebuyer Education Programs

C. Multifamily Housing and Community Facilities Activities Report

D. Asset Management and Compliance Report

E. Financial Statements as of February 28, 2014 available at the meeting

VIII. Chair: Miscellaneous Business and Correspondence (5 min.)

A. Miscellaneous Business and Correspondence

B. HFC Events Calendar

IX. Chair: Public Comment

X. Executive Session (if necessary)

XI. Adjourn

Karen Miller, Chair
Consent Agenda items will only be discussed at the request of a Commissioner.