YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a Special Meeting in the Mt. Washington Conference Center BC, located at 7101 Washington 106, Union, WA 98592, on Monday, May 19, 2014, at 8:30 a.m. to consider the following:

I. Chair: Approval of the Minutes from the April 24, 2014, Special Meeting. (5 min.)

II. Consider and Act on the Following Action Items:

A. Resolution No. 14-69, Northsound School
   Lisa Vatske/Faith Pettis: A Resolution approving the issuance of bonds by the Commission in a principal amount not to exceed $6,527,034.30 to refund a taxable bond previously issued for to finance a school facility for The Northsound Association for Catholic Education d/b/a Archbishop Thomas J. Murphy High School, a Washington 501(c)(3) non-profit organization. The public hearing for this project was held on May 9, 2014. (10 min.).

B. Resolution No. 14-70, Westside School
   Lisa Vatske/Faith Pettis: A Resolution approving the issuance of a bond by the Commission in a principal amount not to exceed $8,775,000 to rehabilitate and convert a 53,000 square foot church building and grounds into a school that will house 27 classrooms, a library, an auditorium, gym, and science and technology labs. The school grounds will also include outdoor play spaces and athletic facilities. The project is located in Seattle, WA and is owned by Westside School, a Washington 501(c)(3) non-profit organization. The public hearing for this project was held on April 24, 2014. (10 min.).

C. Resolution No. 14-75, Sunny View Village
   Lisa Vatske/Faith Pettis: A Resolution approving the issuance of bonds by the Commission in an aggregate principal amount not to exceed $3,068,000 to provide a portion of the financing for the new construction of a 26-unit multifamily housing facility in Freeland, WA. The project will be owned by Bayview Greens, LLC, a Washington limited liability company. The public hearing for this project was held on August 22, 2013. (10 min.)

D. Resolution No. 14-64, Monroe Family Village
   Lisa Vatske/Faith Pettis: A Resolution approving the issuance of a bond by the Commission in a principal amount not to exceed $6,800,000 to provide a portion of the financing for the acquisition and new construction of 47 units of multifamily housing in Monroe, WA. The project will be owned by Monroe Family Village LLC, a Washington limited liability company. The public hearing for this project was held on March 27, 2014. (10 min.)
E. **Resolution No. 14-73, Celebration Senior Living East**

Lisa Vatske/Faith Pettis: A Resolution approving the issuance of bonds by the Commission in a principal amount not to exceed $23,000,000 to provide a portion of the financing for the acquisition of land and new construction of a 189-unit multifamily housing facility to be occupied by seniors in Federal Way, WA. The project will be owned by Celebration Senior Living East Associates Limited Partnership, a Washington limited partnership. The public hearing for this project was held on May 12, 2014. (10 min.)

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.
YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a Budget and Planning Session at the Mt. Washington Conference Center BC, located at 7101 Washington 106, Union, WA. 98592, beginning at 9:45 a.m. on Monday May 19, 2014 or immediately following the adjournment of the Commission’s special meeting in the same location, whichever is earliest; and on Tuesday, May 20, 2014, to consider the following:

Monday, May 19th:

9:45 AM  Chair: Call to Order – Planning Session – Introduction of Attendees

10:00 AM  Kim Herman: Overview of the Budget and Planning Session and Housekeeping items.


10:30 AM  Kim Herman: Tax Reform and GSE Reform – Why it is important to pay attention to these issues; and, Advocacy by commissioners at the state and national level.

11:00 AM  Paul Edwards/Cindy Felker: A review of the Commission’s updated Succession Plan.

11:30 AM  Faith Pettis/Leslie Price: An update on the Affordable Housing Advisory Board’s (AHAB) statewide housing needs study.

12 Noon  Break for lunch

1:00 PM  Kim Herman: The Status of the Program Investment Funds and Emerging Investment opportunities.

1:30 PM  Dee Taylor: A review of the Home Advantage program, outreach efforts to serve more minority borrowers and what’s new in Homebuyer Education.


2:30 PM  Break

3:00 PM  Paul Fitzgerald: Moving forward with Commerce to assess the capital needs of the state's affordable housing portfolios.

3:20 PM  Paul Fitzgerald/Faith Pettis: The challenge of dealing with owners that allow their property to fall into disrepair.


4:00 PM  Bob Cook and Division Directors: Provide Budget highlights and an overview of the proposed Budget and Work Plan for PY 2014-15.

4:45 PM  Adjourn for the day

5:30 PM  Informal Get-Together

7:00 PM  Dinner

May 20th:

8:00 AM  Commissioners Only - to discuss the Executive Directors performance during FY 2013-2014.

8:45 AM  Discussion with the Executive Director

9:15 AM  Chair: Planning Session Call to Order and Housekeeping items

9:20 AM  Paul Purcell: The Cost of Affordable Housing Development compared to market-rate housing development and implications for changes in appropriations for the Housing Trust Fund.


10:15 AM  Lisa Vatske/David Clifton: The existing Multifamily Bond pipeline and ideas for using our over-abundance of Bond Cap.

11:15 AM  Bob Cook: Once over on the FY 2014-15 Budget and Work Program

11:30 AM  Chair: Discussion of the FY 2014-15 Budget and Work Program and direction to staff.

12:30 PM  Adjournment and buffet lunch