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, June 26, 2014, at 11:00 a.m. to consider the following:

I. David Clifton/Jay Reich: Brief reminder about the Sustainable Energy Trust rule-making process undertaken by the Commission (10 min.)

II. David Clifton/Kim Herman: Explanation of proposed Capital Plus language revision (10 min.)

III. Kim Herman: History of the Housing Washington Conference balance in reserve and recommendation to recognize conference activities in the accounting records of the Commission (10 min.)

IV. Kim Herman: Executive Director’s Report (15 min.)
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, June 26, 2014, at 1:00 p.m. to consider the following:

I. Chair: Approval of the Minutes from the May 19, 2014 Special Meeting. (5 min.)

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

A. Pierce County AIDS Foundation, OID #14-68A
   David Clifton: The proposed issuance of a nonprofit revenue bond to finance the acquisition and renovation of an approximately 9,700 square foot building. The project is located at 3009 South 40th Street in Tacoma, WA and is to be owned by Pierce County AIDS Foundation, a Washington 501(c)(3) nonprofit organization. The estimated bond amount is not expected to exceed $1,400,000. (10 min.)

B. Kitts Corner Apartments, OID #13-60A
   David Clifton: The proposed issuance of multifamily revenue bonds to provide a portion of the financing for the acquisition of land and new construction of a 216-unit multifamily housing facility at 1337 South 336th Street in Federal Way, WA to be owned by Kitts Corner, LLC, a Washington limited liability company. The estimated bond amount is not expected to exceed $30,000,000. (10 min.)

C. High Point Apartments, OID #13-81A
   David Clifton: The proposed issuance of multifamily revenue bonds to provide a portion of the financing for the acquisition of land and new construction of a 300-unit multifamily housing facility at 1066 South 320th Street in Federal Way, WA to be owned by High Point 320, LLC, a Washington limited liability company. The estimated bond amount is not expected to exceed $45,000,000. (10 min.)

D. Proposed Sustainable Energy Rule Change
   David Clifton/Jay Reich (10 min.)

E. Annual public hearing for the issuance of single-family bonds
   Dee Taylor: The Commission has determined that in order to provide affordable homeownership opportunities it is desirable to issue its single-family mortgage revenue bonds, in multiple programs and in series to facilitate the financing of single-family housing in a total amount not to exceed $500,000,000. (10 min.)
III. Consider and Act on the Following Action Items:

A. Resolution No. 14-80, Hamlin Robinson School  
   David Clifton/Jay Reich: A Resolution approving the issuance of bonds by the Commission in the principal amount not to exceed $15,000,000 to refinance a loan used for the acquisition of the subject property and to finance a portion of the costs of constructing, furnishing, equipping and landscaping a new campus for the Hamlin Robinson School in Seattle, WA. The project will be owned by Hamlin Robinson School, a Washington 501(c)(3) non-profit organization. The public hearing for this project was held on April 24, 2014. (10 min.)

B. Resolution No. 14-63, 15 West Apartments  
   David Clifton/Jay Reich: A Resolution approving the issuance of bonds by the Commission in the principal amount not to exceed $12,850,000 to provide a portion of the financing for the acquisition of land and new construction of 120 units of multifamily housing in Vancouver, WA. The project will be owned by DBG Properties LLC, a New Mexico limited liability company. The public hearing for this project was held on March 27, 2014. (10 min.)

C. Resolution No. 14-66, Summit Ridge Apartments  
   David Clifton/Jay Reich: A Resolution approving the issuance of bonds by the Commission in the principal amount not to exceed $11,600,000 to provide a portion of the financing for the acquisition of land and new construction of 120 units of multifamily housing in Spokane, WA. The project will be owned by Summit Ridge LLC, a Washington limited liability company. The public hearing for this project was held on March 27, 2014. (10 min.)

D. Resolution No. 14-71, The Reserve at Renton  
   David Clifton/Jay Reich: A Resolution approving the issuance of bonds by the Commission in the principal amount not to exceed $23,600,000 to provide a portion of the financing for the acquisition of land and new construction of 219 units of senior housing in Renton, WA. The project will be owned by Reserve at Renton Partners LLLP, a Washington limited liability limited partnership. The public hearing for this project was held on April 24, 2014. (10 min.)

E. Debra Stephenson: Request approval of the General Operating Budget for fiscal year July 1, 2014 – June 30, 2015. (10 min.)

F. Debra Stephenson: Request approval of the Transfer of Excess Revenue from the General Operating Fund to the Program Investment Fund as of June 30, 2014 (5 min.)
G. **Kim Herman:** Request approval of the Commitment of Net Position of Housing Washington Reserve balance as of June 30, 2014 (5 min.)

H. **Resolution No. 14-81, Single-Family Resolution**
   **Dee Taylor/Jay Reich:** A Resolution authorizing the issuance and remarketing of Single Family Mortgage Revenue Bonds, Homeownership, Program Bonds, and Single Family Special Program Bonds in one or more series, in a total amount not to exceed $500,000,000; authorizing the Home Advantage Program, payment agreements and the sale of certificates without the issuance of bonds, all to facilitate the financing of single-family housing. (10 min.)

I. **Resolution No. 14-82, Local Government Investment Pool**
   **Debra Stephenson:** A Resolution authorizing the Commission’s continuing participation in the Local Government Investment Pool.

J. **Request approval of the proposed Capital Plus! contract revision**
   **David Clifton:** The contract revision will allow borrowers under the Capital Plus program to have a full ten years to repay their loan, rather than begin the count of the ten years from the date of the Commission’s current investment of PIF funds (10 min.)

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

V. **Executive Director’s Report** (If not provided during the work session-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 May 31, 2014**

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.