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 in the Commission’s Board Room, located at 1000 Second Avenue, 28th Floor, Seattle, Washington 98104-3601, on Thursday, November 20, 2014, at 11:00 a.m. to consider the following:

I. **David Clifton:** Discussion and Overview of Changes to the Unrated Bond Policy. (15 min.)

II. **Ainsley Close:** Sustainable Energy Program Overview. (10 min.)

III. **Lisa Vatske:** Total Development Cost limit discussion and proposal for temporary modification. (15 min.)

IV. **Kim Herman:** Executive Director’s Report
WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION MEETING AGENDA

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, November 20, 2014, at 1:00 p.m. to consider the following:

I. Chair: Approval of the Minutes from the October 23, 2014, Special Meeting. (5 min.)

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

   A. Puget Sound Regional Services, OID #14-106A
      David Clifton: The proposed issuance of nonprofit revenue bonds to pay a portion of the costs for the rehabilitation of an existing facility located at 149 Park Avenue N., Renton, WA, and owned by Puget Sound Regional Services, a Washington 501(c)(3) non-profit corporation. The estimated bond amount is not expected to exceed $1,700,000. (10 min.)

   B. Copper Lane, OID #14-105A
      Bob Peterson: The proposed issuance of a multifamily revenue note to provide a portion of the financing for the new construction of a 216–unit multifamily housing facility located at the NE corner of NE Four Seasons Lane and NE 23rd Circle in Vancouver, WA to be owned by Copper Lane Apartments, LLC, a Washington limited liability company. The estimated note amount is not expected to exceed $20,000,000. (10 min.)

III. Consider and Act on the Following Action Items:

   A. Resolution No. 14-109, Polaris at Covington
      Lisa Vatske/Faith Pettis: A Resolution approving the issuance of bonds by the Commission in the principal amount not to exceed $24,822,000 to provide a portion of the financing for the new construction of a 200–unit multifamily housing facility in Covington, WA. The project will be owned by Polaris at Covington, LLC, a Washington limited liability company. The public hearing for this project was held on October 23, 2014. (10 min.)

   B. Re-allocation of Housing Tax Credits – Freedom’s Path
      Lisa Vatske: A program policy waiver involving a request to exchange a 2013 credit allocation for a 2014 allocation. (10 min.)

   C. Total Development Cost Limit – Temporary Modification
      Lisa Vatske: A program policy waiver to temporarily modify the Total Development Cost limits for final bids on 2014 projects and 2015 application submittals. (10 min.)
D. **David Clifton:** A request to allocate $1,000,000 of Program Investment Funds for the Manufactured Home Community Investment Fund. (10 min.)

E. **David Clifton:** Consider and Act on Approval of revisions to the Unrated Bond Policies. (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 October 31, 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.
NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing for the purpose of considering the issuance by the Commission of one or more tax-exempt revenue obligations (collectively, the "Note") to finance a portion of the costs for construction of a multifamily housing facility in Vancouver, Washington, to be owned by Copper Lane Apartments, LLC, a Washington limited liability company. The public hearing will be held starting at 1:00 p.m., Thursday, November 20, 2014, in the 28th Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104–3601.

The Note will be issued pursuant to Chapter 43.180 Revised Code of Washington, and the Internal Revenue Code of 1986, as amended.

The proceeds of the Note will be used to provide financing for the following project:

- **Project:** Copper Lane Apartments
- **Project Address:** NE corner of NE Four Seasons Lane and NE 23rd Circle
- **Vancouver, WA 98684**
- **Total Estimated Project Cost:** $28,760,816
- **Estimated Maximum Note Amount:** $20,000,000

Proceeds of the Note will be used to provide a portion of the financing for the new construction of a 216-unit multifamily housing facility in Vancouver, WA.

Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

Written comments with respect to the proposed project and the proposed Note may be mailed or faxed to the attention of Jason Hennigan, WSHFC, MHCF Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5 p.m. on Wednesday, November 19, 2014. Public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt obligations. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the MHCF division at 206-464-7139 or 1-800-767-HOME (in state) at least 48 hours in advance of the hearing.

The results of the hearing will be sent to the Governor for approval.
NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing for the purpose of considering the issuance by the Commission of tax–exempt revenue bonds (the "Bonds") to finance and refinance the acquisition and rehabilitation of a facility owned by Puget Sound Regional Services, a Washington 501(c)(3) non-profit corporation (the "Borrower"). The public hearing will be held starting at 1:00 p.m., Thursday, November 20, 2014, in the 28th Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104–1046.

The Bonds will be issued pursuant to Chapter 43.180 Revised Code of Washington and the Internal Revenue Code of 1986, as amended (the "Code").

The proceeds of the Bonds will be used to provide financing for the following project:

<table>
<thead>
<tr>
<th>Project</th>
<th>Puget Sound Regional Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Address</td>
<td>149 Park Avenue N.</td>
</tr>
<tr>
<td></td>
<td>Renton, WA 98057</td>
</tr>
<tr>
<td>Estimated Maximum Bond Amount:</td>
<td>$1,700,000</td>
</tr>
<tr>
<td>Estimated Total Project Cost:</td>
<td>$1,700,000</td>
</tr>
</tbody>
</table>

The proceeds of the Bonds are expected to be used to pay a portion of the costs for the rehabilitation of an existing facility owned by the Borrower (the “Facility”), to refinance existing debt previously used to rehabilitate and refinance the acquisition of the Facility, and paying the costs of issuing the Bonds.

Written comments with respect to the proposed project and the proposed Bonds may be mailed or faxed to the attention of Jason Hennigan, WSHFC, MHCF Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-1046 or faxed to (206) 587–5113, for receipt no later than 5 p.m. on Wednesday, November 19, 2014. Public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax–exempt bonds. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact Multifamily Housing & Community Facilities at 206-464-7139 or 1-800-767-HOME (in state) at least 48 hours in advance of the hearing.

The results of the hearing will be sent to the Governor for approval.