The August 22, 2013 work session was called to order at 11:00 a.m. by Karen Miller. In attendance were Commissioners Lloyd Weatherford, Pam Tietz, Randy Robinson, M.A. Leonard and Mario Villanueva.

David Clifton & Avi Jacobson introduced Canuche Terranella, Controller and Treasurer at Green Canopy Homes, to discuss Sustainable Energy Trust investment.

Kim Herman gave a follow-up regarding the Commissioner preferences for PIF investments.

Kim Herman gave an overview of the results of our 2013 Organizational Success Factor Survey.

Kim Herman gave his Executive Directors report.

The work session was adjourned at 12:05 p.m.
The Commission meeting was called to order by Chair Karen Miller at 1:00 p.m. in the Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Seattle, Washington. Those Commissioners present were Lloyd Weatherford, Pam Tietz, Randy Robinson, Dan McConnon, M.A. Leonard and Mario Villanueva.

The minutes of the July 25, 2013 meeting were approved as mailed.

A public hearing was opened at 1:01 p.m. regarding the last recommended project for allocation of Low-Income Housing Tax Credits from the 2013 Funding Round, Bellevue Apartments.

Bob Peterson, Manager in the Multifamily Housing and Community Facilities Division, stated that Bellevue Apartments is a new six story building located in downtown Bellevue. The first floor will have a case management office, a property management office, a community room with kitchen, a computer bank and laundry room. The project will target lower wage workers, veterans, homeless, developmental disabled, and families. On-site supportive services will be provided for homeless and other households through a partnership with South Mental Health.

Steve Walker, Director of the Multifamily Housing & Community Facilities Division stated that the primary cost drivers that lead him to approve a cost limit waiver were the final construction bids, underground parking, wage rates and studio plus units.
There were no comments from members of the public and the hearing was closed at 1:11 p.m.

A public hearing was opened at 1:11 p.m. for OID No. 12-108A, Ballard Senior Apartments.

Mr. Peterson stated that the public hearing concerns the proposed issuance of multifamily housing revenue bonds to provide a portion of the financing for the construction of a 51-unit senior housing facility located at 2014 NW 57th Street in Seattle, WA, to be owned by 57th NW Development LLLP, a Washington limited liability limited partnership. The estimated bond amount is not expected to exceed $7,000,000. Each apartment will be a separate and complete 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.

Mr. Walker stated that the primary cost drivers that lead him to approve a cost limit waiver were Davis Bacon commercial wages, general construction increases and additional funding requirements – including an architect & engineering, green roof, sound proofing and special inspections.

Mr. Peterson introduced Robin Amadon, Housing Development Director at Low Income Housing Institute (LIHI) and John Torrence, Housing Developer at LIHI.

Ms. Amadon stated that the funding from this project will be tax exempt bonds, HUD 202 Funds, 4% tax credit equity from Enterprise Community Partners, the City of Seattle Housing Levy funding and private donations.

She stated that the project is in a transit friendly location, close to a grocery store, shops, parks, and churches. Amenities include but aren’t limited to a secure entry, an exercise room, outdoor terraces and gardening space. Additionally, on the store front of the building LIHI will be opening a Ballard Urban Rest Stop which will provide homeless and low-income individuals with warm showers, clean washrooms, and laundry facilities at no cost.
There were no comments from members of the public and the hearing was closed at 1:25 p.m.

Public Hearing: Sunny View Village No. OID 12-90A

A public hearing was opened at 1:25 p.m. for OID No. 12-90A, Sunny View Village.

Mr. Peterson stated that the public hearing concerns the proposed issuance of multifamily housing revenue bonds to provide a portion of the financing for the construction of a 26-unit multifamily housing facility located at 1667 Scenic Avenue in Freeland, WA, to be owned by Bayview Greens, LLC, a Washington limited liability company. The estimated bond amount is not expected to exceed $3,500,000. Mr. Peterson introduced Teri Anania, Executive Director at Housing Authority of Island County and Shirley Bekins, Director of Housing Development at Common Ground.

Mr. Bekins stated that this project will have 25 units of affordable housing, with one manager unit. Five of the units will be reserved for homeless families earning 30% or less of area median income. The Housing Authority of Island County will provide Section 8 vouchers for the homeless family units.

There were no comments from members of the public and the hearing was closed at 1:36 p.m.

Public Hearing: Copper Trail Apartments No. OID 13-72A

A public hearing was opened at 1:36 p.m. for OID No. 13-72A, Copper Trail Apartments.

Mr. Peterson stated that the public hearing concerns the proposed issuance of multifamily housing revenue bonds to provide a portion of the financing for the construction of a 260-unit multifamily housing facility located at the 3500 Block of Capitol Mall Drive SW and 600 Block of Alta Street W in Olympia, WA, to be owned by Copper Trail Apartments, LLC, a Washington limited liability company. The estimated bond amount is not expected to exceed $24,800,000. Mr. Peterson introduced Scott Morris, General Counsel at The Inland Group.
Mr. Morris stated that this project is similar to the Copper Hill and Copper Landing projects. The Copper Trail Apartments will have 260 units of affordable housing. The project will consist of 11 three-story garden style buildings with 80 garage and carports. Every apartment will include a fully equipped kitchen, electric baseboard heating and a full size washer and dryer. The project is next to a hospital, medical center and a mall with over 110 stores.

There were no comments from members of the public and the hearing was closed at 1:42 p.m.

A public hearing was opened at 1:42 p.m. for OID No. 13-87A, Emerald Care.

David Clifton, Assistant Director of the Multifamily Housing and Community Facilities Division, stated that this public hearing concerns the proposed issuance of nonprofit revenue bonds to refinance an existing loan and to finance the rehabilitation of an 82-bed skilled nursing facility located at 209 North Ahtanum Avenue in Wapato, WA, owned by Emerald Care. The estimated bond amount is not expected to exceed $4,500,000. Mr. Clifton introduced Mike Hoon, Executive Director and George Pechtel, Board Member at Emerald Care.

Mr. Hoon stated that Emerald Care is a multi-generational facility that provides bariatric care and rehabilitation services. The rehabilitation of the facility will include new windows, hallways, renovation of all the resident rooms, in and outdoor therapy rooms, spa room and employee lounge.

Mr. Pechtel stated that this facility’s population is very multicultural and about 95% of the people that come through the facility meet federal guidelines for low income.

There were no comments from members of the public and the hearing was closed at 1:49 p.m.
Steve Walker, Director of the Multifamily Housing & Community Facilities Division, said this was a resolution authorizing the Executive Director to make reservations and/or allocations of 2013 Housing Tax Credits to Bellevue Apartments.

Ms. Leonard moved to approve the request. Ms. Tietz seconded the motion. The request was unanimously approved.

Mr. Walker said that this is a resolution approving the issuance of bonds by the Commission in a principal amount not to exceed $8,475,000 to provide a portion of the financing for the acquisition of land and new construction of a 43-unit multifamily housing facility in Des Moines, WA. The project will be owned by Sea Mar Community Family Housing, Des Moines, LP, a Washington limited partnership. The public hearing for this project was held on June 27, 2013

Mr. Villanueva moved to approve the request. Mr. McConnon seconded the motion. The request was approved with one abstention by M.A. Leonard.

This item was pulled from the agenda.

Mr. Clifton said that this is a resolution approving the issuance of bonds by the Commission in a principal amount not to exceed $15,500,000 to refinance existing 2003 Commission bonds for an 87-unit student housing facility in Auburn, WA. The project is owned by Green River Community College Foundation.

Ms. Tietz moved to approve the request. Ms. Leonard seconded the motion. The request was unanimously approved.

Mr. Walker said that this is a resolution amending the previously approved Resolution No. 13-69 which authorized the issuance of tax-exempt and taxable nonrecourse nonprofit revenue bonds in multiple series in the aggregate principal amount of not to exceed $115,000,000. Market conditions have delayed the anticipated sale of the bonds and the Borrower has requested that the Commission amend its prior approval and delegation to provide for additional

Action Item:
Resolution No. 13-93 Recommended for Allocation of LIHTC

Action Item:
Resolution No. 13-85, Des Moines Family Housing

Action Item:
Resolution No. 13-90, the Vantage Apartments

Action Item:
Resolution No. 13-91, Green River Community College Foundation

Action Item:
Resolution No. 13-92, Rockwood Retirement Communities
time to sell the bonds and to allow for a higher interest rate within which the tax-exempt bonds may be sold. This project is owned by Spokane United Methodist Homes and is located in Spokane, WA. The public hearing for this project was held on April 25, 2013.

Mr. Villanueva moved to approve the request. Ms. Tietz seconded the motion. The request was unanimously approved.

**Commerce Reports**

Dan McConnon reported that AHAB selected a vendor for the needs study RFP, Mullin & Lonergan Associates. He also stated that budget requests are due in September to the Governor’s Office. He stated that the Governor is in the process of putting together an energy package, Commerce is trying to make sure affordable housing is included in this package. Additionally, Commerce signed a 30-year lease agreement for 13 floors of the Pacific Tower property. Seattle Central Community College will occupy up to six floors of the Pacific Tower for classrooms and health care training programs for the Community Health College. Additional spaces will be rented to nonprofits.

**Commissioners’ Reports**

Pam Tietz said she went to a groundbreaking for Bay Vista Senior Apartments on August 14, 2013.

M.A. Leonard stated that she toured the Sand Point housing project which is under construction. They plan to have an open house in December.

**Consent Agenda**

The Consent Agenda was approved as mailed.

**Adjournment**

The meeting was adjourned at 2:12 p.m.