The Commission meeting was called to order by Chair Karen Miller at 10:00 a.m. in the Jefferson Board Room, located at 1131 SW Skamania Lodge Way, Stevenson, Washington 98648. Those Commissioners present were Gabe Spencer, Randy Robinson, M.A. Leonard, Beth Baum and Cary Retlin.

The minutes of the July 24, 2014 Commission meeting were approved as mailed.

A public hearing was opened on OID No. 14-88A, Wesley Homes at Lea Hill at 10:00 a.m.

David Clifton, Assistant Director of the Multifamily Housing and Community Facilities Division, said that this is a Commission hearing for the proposed issuance of nonprofit revenue bonds to refund existing bonds issued by the Commission and also to finance the construction of a 36-bed nursing facility to be located on the Lea Hill campus at 32049 109th Place SE in Auburn, WA to be owned by Wesley Homes Lea Hill, LLC, whose sole member is Wesley Homes, a Washington 501(c)(3) non-profit organization. The estimated bond amount is not expected to exceed $53,550,000.

Mr. Clifton called the Board’s attention to a letter of public comments that was received. The letter was from Liz Tidyman, a Bellevue resident. The letter dated August 26, 2014 stated her concern regarding senior and long term care facility developers and the Commissions due-diligence in approving them. Ms. Tidyman was submitting the letter as part of the public comment portion of the
Commission meeting. Mr. Clifton informed the Commissioners it would also be incorporated as part of the official public hearing, to be held in September.

There was no further public comment, and the hearing was closed at 10:03 a.m.

Lisa Vatske, Director of the Multifamily Housing and Community Facilities Division said she is requesting the approval of the recommended policy waiver for the allocation of 2014 credit to Plymouth Housing Group-Third and Virginia Project, a 2013 project delayed by neighborhood opposition.

Mr. Spencer made a motion to approve the request. Ms. Baum seconded the motion. The motion was unanimously approved.

This item was pulled from the agenda.

Ms. Vatske said this is a resolution approving the issuance of bonds by the Commission in the principal amount of not to exceed $3,600,000 to provide a portion of the financing for the acquisition and rehabilitation of a 40-unit multifamily apartment complex consisting of 20 duplex buildings in Washougal, WA. The project will be owned by Towne Square Limited Partnership, a Washington limited partnership. The public hearing for this project was held on April 24, 2014.

Ms. Baum moved to approve the resolution. Mr. Robinson seconded the motion. The resolution was unanimously approved.

Ms. Vatske said this is a resolution approving the issuance of bonds by the Commission in the principal amount of not to exceed $28,000,000 to finance a portion of the costs of the acquisition and new construction of 216 units of multifamily housing in Federal Way, WA, and to pay for a portion of the costs of issuing the bonds. The project will be owned by Kitts Corner, LLC, a
Washington limited liability company. The public hearing for this project was held on June 26, 2014.

Ms. Leonard moved to approve the resolution. Ms. Baum seconded the motion. The resolution was unanimously approved.

Action Item:
Resolution No. 14-89, AXIS Apartments

This item was pulled from the agenda.

Action Item:
Resolution No. 14-90, High Point

Ms. Vatske said this is a resolution approving the issuance of a note by the Commission in the principal amount of not to exceed $45,000,000 to provide a portion of the financing for the acquisition of land and the new construction of 300 units of multifamily housing in Federal Way, WA. The project will be owned by High Point 320, LLC, a Washington limited liability company. The public hearing for this project was held on June 26, 2014.

Mr. Robinson moved to approve the resolution. Mr. Spencer seconded the motion. The resolution was unanimously approved.

Action Item:
Resolution No. 14-91, GrandView Apartments

Ms. Vatske said this is a resolution approving the issuance of a note by the Commission in the principal amount of not to exceed $45,000,000 to provide a portion of the financing for the acquisition of land and new construction of 261 units of multifamily housing in Kent, WA, and to pay for a portion of the costs of issuing the note. The project will be owned by GrandView Apartments, LLC, a Washington limited liability company. The public hearing for this project was held on July 24, 2014.

Ms. Baum moved to approve the resolution. Ms. Leonard seconded the motion. The resolution was unanimously approved.

Commissioners’ Reports

Ms. Baum reported that the Audit Committee met with Moss Adams this morning. They gave a briefing on the area of focus for this fiscal year and the
GASB provisions regarding the PERS pensions for employees that will take effect next year.

Ms. Miller mentioned Mr. Spencer, Mr. Weatherford and Ms. Tietz and herself attended the NCSHB Conference in Coeur d’Alene, Idaho.

Ms. Miller also mentioned she attended the Vantage Point groundbreaking in Renton, WA.

Ms. Leonard attended the Bay Terrace Apartment and Community Center grand opening in Tacoma, WA.

Mr. Spencer attended the Lilac Place Apartments open house in Woodland, WA. He also mentioned Senator Patty Murray was in attendance.

Kim mentioned that we celebrated our 50,000th homebuyer on August 21, 2014 in Federal Way. He also stated that there is a 2 minute video being produced featuring the 22 year old homebuyers.

Executive Session

The meeting was temporarily adjourned at 11:25 a.m. to go into executive session to discuss litigation matters.

The public meeting was called back into session at 12:03 p.m.

Adjournment

The meeting was adjourned at 12:04 p.m.

Signature

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The August 28, 2014 work session was called to order at 11:00 a.m. by Karen Miller. In attendance were Commissioners Gabe Spencer, Randy Robinson, M.A. Leonard, Beth Baum and designee Cary Retlin.

The commissioners addressed a number of questions posed in a memo from executive director Kim Herman entitled Briefing Paper on the Purpose and Mission of the WSHFC which had previously been distributed. The commissioners confirmed the appropriateness and relevance of the current Mission Statement:

We are a publicly accountable, self-supporting team dedicated to increasing housing access and affordability and to expanding the availability of qualify community services for the people of Washington.

The commissioners agreed that the Commission’s authority with regard to energy efficiency should be implemented in support of its primary housing and community facilities focus. Furthermore, the work of staff under contract to WHEFA and the TSA, is in furtherance of its goals and requirements of being financially self-supporting and using its expertise to benefit the citizens of Washington.
With respect to the Commission’s role in developing and promoting housing policy, the commissioners value that the Commission’s views are respected and sought and encourage Commission teamwork with Commerce and other housing agencies and entities. Nonetheless, the commissioners believe the Commission’s voice on matters is strengthened by remaining economically independent of public funds. The Commission’s voice is further strengthened by the variety of views expressed by its commissioners, based on their geographic and sectorial representation, and by its expert and experienced staff. The commissioners affirmed the importance of the role that the commissioners and staff have played in National Council of State Housing Agencies (NCSHA), both to help in the development of national policy and to influence national decision-making that affects the Commission.

The commissioners acknowledged that the Commission is in the midst of an extended period of likely personnel transition, and that clarifying and affirming its mission, role and policy are important to assure successful continuity.

The commissioners also addressed the questions posed in a second memo from director Herman entitled The Commission’s Business Culture. The commissioners affirmed the relevance and importance of the responsive and market sensitive business culture the Commission has developed. The commissioners noted the growing importance of non-profit and public housing developers in the marketplace who themselves often partner with for-profit investors particularly through the use of housing tax credits. The Commission’s user friendly business culture has worked well as the characteristics of its clients have changed and evolved.

The work session was adjourned at 12:21 p.m.