

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
PUBLIC HEARING MINUTES**

August 8, 2017

A public hearing was opened on Chehalis Manor, OID No. 17-103A, at 10:00 a.m. in the 28th Floor Elliott Bay Room of Washington State Housing Finance Commission (the “Commission”) located at 1000 - 2nd Avenue, Seattle, Washington, 98104-3601.

Mr. Kim Herman, Executive Director of the Commission, stated this is a hearing for the proposed issuance of one of more series of tax–exempt and taxable revenue obligations (the "Notes") to finance a portion of the costs for the acquisition and rehabilitation of a multifamily housing facility located in Chehalis, Washington (the “Facility”), which is one of four projects (together, the “Portfolio”) expected to be owned and operated by McKinley Terrace LLC, a Washington limited liability company. Proceeds of the Notes will be used to provide a portion of the financing for the acquisition and rehabilitation of the 33-unit facility for seniors, located at 300 South Market Blvd., Chehalis, WA 98532 and to pay a portion of the costs of issuing the Notes. The total estimated facility cost will be approximately \$4,600,702 and the estimated Notes amount is not expected to exceed \$3,900,000 (a portion of which may be taxable).

Mr. Herman noted that a Commission Hearing was held for this project at the June 29, 2017 Commission Meeting in Seattle and those minutes will be incorporated with the minutes from this hearing.

Mr. Herman asked if there were any further comments. After hearing none, the hearing was closed at 10:15 a.m. with no public comments.

June 29, 2017 Commission Meeting Minutes

Ms. Karen Miller opened a public hearing on OID 17-103A, McKinley Terrace Properties Redevelopment at 1:38 p.m.

Mr. Bob Peterson, Manager of the Multifamily Housing and Community Facilities Division, said this is a proposed issuance of one or more series of tax-exempt and taxable revenue notes to provide a portion of the costs of acquiring and rehabilitating:

(1) two multifamily housing facilities (McKinley Terrace Apartments located at 809 E. Wright Avenue, Tacoma, WA 98404; Meadow Park Garden Court located at 5602 Hannah Pierce Road W., University Place, WA 98467); (2) one senior multifamily facility (Chehalis Manor located at 300 South Market Boulevard, Chehalis, WA 98532); and (3) one senior multifamily facility (Kennewick Garden Court located at 955 West 5th Avenue, Kennewick, WA 99336). All facilities are expected to be owned by McKinley Terrace LLC, a Washington limited liability company. Proceeds of the notes are expected to be used to provide a portion of the financing for the acquisition and rehabilitation of the 107-unit McKinley Terrace Apartments, the 66-unit Meadow Park Garden Court, the 33-unit Chehalis Manor and the 27-unit Kennewick Garden Court. Proceeds of the notes may also be used to pay a portion or all of the costs of issuing the bonds. The total estimated aggregate note amount is not expected to exceed \$33,000,000 (a portion of which may be taxable). Mr. Peterson introduced Larry Blake from Evergreen Development Solutions, LLC.

Mr. Blake stated that this is a 233-units project across four locations. The units will serve residence at or below 60% of the AMI. The amenities include onsite business learning centers, community gardens, onsite playgrounds or fitness trails, and media centers.

The renovations on the units will include new energy code appliances like washers, dryers, air conditioning, and flooring. The exterior renovations include new shutters, updated ADA code accessibilities, and a modern look.

There were no comments from members of the public and the hearing was closed at 1:44 p.m.