

**FEBRUARY 24, 2022**

**WASHINGTON STATE HOUSING FINANCE COMMISSION  
COMMISSION MEETING PACKET**

**WSHFC**



**WASHINGTON STATE  
HOUSING FINANCE  
COMMISSION**

*Opening doors to a better life*

**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** on Thursday, February 24, 2022, at 11:00 a.m., to consider the items in the agenda below.

Per the Governor’s proclamation regarding the Open Public Meetings Act and Public Records Act (Proclamation 20-28) and due to extraordinary public-health circumstances related to the ongoing COVID-19 (coronavirus) outbreak, participation in this meeting will only be offered virtually.

To join virtually, please go to [www.zoom.us](http://www.zoom.us), go to “Join a Meeting,” and enter:

**Webinar/Meeting ID: 891 9376 5284  
Passcode: 822711**

**Participants who wish to participate telephonically, please dial either: 1-(888) 788-0099 or 1-(877) 853-5247 U.S. toll-free**

**Participants wishing to provide public comments, please see public engagement opportunities on page two below for instructions.**

- I. Lisa Vatske/Jacob Richardson:** Overview of the manufactured housing program. (15 min.)
  
- II. Steve Walker/Margret Graham:** Strategic Planning Process – Update (15 min.)
  
- III. Diane Klontz:** Informational Report on Department of Commerce Activities (if time allows)
  
- IV. Steve Walker:** Executive Director’s Report (if time allows)

**Note: There will be a break after the conclusion of the Work Session. The Commission Meeting will reconvene at 1 p.m.**

## Public Engagement at Commission Meetings

All Board meetings of the Washington State Housing Finance Commission are open to the public. Our intention is to welcome all members of the public and to provide a clear and reasonable process through which they can share their thoughts with us.

### **Different ways to Join a Commission Meeting:**

1. Click [here](#) to go to the meeting directly
2. At [www.zoom.us](http://www.zoom.us), go to “Join a Meeting,” and enter:
  - Webinar/Meeting ID: **891 9376 5284**
  - Passcode: **822711**
3. To participate by phone, dial toll-free either: 1-(888)-788-0099 or 1-(877)-853-5247.

### **During Meetings:**

During Commission board work sessions and board meetings, attendees can see and hear all presentations and business taking place. Microphones will be turned off except to receive comment during public hearings and the public general comment period.

### **Public Hearings:**

Commission meetings often include public hearings for specific housing projects or other policy decisions. Please limit comments to those directly related to the public hearing topic.

### **Public Comment:**

- **Purpose of Public Comment**  
During this period, the Commissioners listen to public concerns and comments but do not generally engage in dialogue. Staff will follow up with commenters who request assistance or answers to questions, providing that contact information is shared. Anyone who wishes to speak during the public comment period can take this opportunity.
- **When to Comment**  
The public comment period takes place near the end of the afternoon Commission board meeting (not the morning work session). The starting time for the public comment period depends on the length of the Commission’s other business. Typically, the public comment period is reached after about an hour (2 p.m.) but may be sooner or later.
- **Raising Your Hand in Zoom or Through Phone Participation**  
To give us a sense of the number of people wishing to speak and help us call on you in an orderly fashion, the meeting Chair will ask you to use the Zoom “raise hand” feature to indicate you would like to speak. People participating on the telephone can press \*9 to virtually “raise a hand.” Whether or not you are able to virtually raise a hand, the chair will provide time and opportunity for all to share their comments before closing the public comment period.
- **Timing of Comments:**  
We ask that speakers keep their comments brief (2 to 3 minutes). The chair may ask you to begin bringing your statement to a close after that time, especially if others are waiting to speak. Our intention is not to impose a specific time limit unless it seems necessary to give a large number of speakers an equal chance to share their comments.

**WASHINGTON STATE HOUSING FINANCE COMMISSION  
COMMISSION MEETING AGENDA**

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Special Meeting** on Thursday, February 24, 2022, at 1:00 p.m., to consider the items in the agenda below.

Per the Governor’s proclamation regarding the Open Public Meetings Act and Public Records Act (Proclamation 20-28) and due to extraordinary public-health circumstances related to the ongoing COVID-19 (coronavirus) outbreak, participation in this meeting will only be offered virtually.

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**Participants wishing to provide public comments, please see public engagement opportunities on page two above for instructions.**

- I. Chair: Approval of the Minutes from the January 27, 2022, Special Meeting. 1**  
(5 min.)
  
- II. Chair: Conduct a Public Hearing on the following: 2**
  - A. Mirabeau Townhomes, OID # 21-37A 2**  
**Claire Petersky:** The proposed issuance of one or more series of tax-exempt and taxable revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 72-unit multifamily housing facility located at approximately 19400 East Euclid Avenue (an approximately 12-acre rectangular plot South of East Euclid Avenue and North of East Buckeye Avenue), Spokane Valley, WA 99027, to be owned by Mirabeau Townhomes LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$12,500,000. (5 min.)
  
- III. Consider and Act on the Following Action Items: 3**
  - A. Resolution No. 22-28, The University Prep Project, OID # 22-03 3**  
**Lisa Vatske:** A resolution approving the issuance of one or more series of tax exempt and/or taxable revenue bonds to: (i) refinance existing taxable debt of the Borrower related to the refunding of prior Commission bonds and the

financing of the acquisition of land, prior rehabilitation, renovation and remodeling of existing educational facilities, and the development of the projects; (ii) finance and/or refinance the acquisition, construction, expansion, improvement, installation and/or equipping of an approximately 40,000 square foot educational facility; (iii) finance and/or refinance the rehabilitation, renovation and remodeling of existing educational facilities; (iv) finance capitalized interest on the Bonds; and (v) finance all or a portion of the costs of issuing the Bonds. The project is owned by University Preparatory Academy, a Washington 501 (c)(3) nonprofit corporation, located at 8000 25<sup>th</sup> Avenue NE and 7740 24<sup>th</sup> Avenue NE and 2415 NE 80<sup>th</sup> Street, Seattle, WA 98115. The total estimated bond amount is not expected to exceed \$56,000,000. The public hearing was held January 27, 2022. (5 min.)

**B. Resolution No. 22-29, Spokane United Methodist Homes, OID # 21-103A**

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**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to (i) refund prior bonds issued by the Commission to finance and refinance capital expenditures relating to the Projects and related expenses, and (ii) finance additions to and rehabilitation of Rockwood South Hill facilities, including costs of issuing the Bonds and other related expenses. The project is owned by Spokane United Methodist Homes d/b/a Rockwood Retirement Communities, a Washington 501(c)(3) nonprofit corporation. The facility names and addresses are listed below, and the total estimated maximum bond amount is not expected to exceed \$85,000,000. The public hearing was held January 27, 2022. (5 min.)

Project:	Rockwood South Hill campus, including The Summit, The Ridge and Forest Estates
Project Address:	2903 E 25th Avenue Spokane, WA 99223
Total Estimated Project Cost:	\$85,000,000
Project:	Rockwood at Whitworth campus
Project Address:	101 East Hawthorne Road Spokane, WA 99218
Total Estimated Project Cost:	\$6,500,000
Estimated Maximum Bonds Amount:	\$85,000,000

**C. Resolution No. 22-30, Grand Street Commons, OID # 20-95A**

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~~**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 206-unit multifamily housing facility located at 2201 S. Grand Street, Seattle, WA 98144, to be owned by Grand Street Commons MBH LLLP, a Washington limited liability limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of~~

~~issuing the notes. The total estimated note amount is not expected to exceed \$46,000,000. The public hearing was held January 27, 2022. (5 min.)~~

- IV. Informational 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. Homeownership & Homebuyer Education Programs Monthly Activities Report 6**
  - B. Multifamily Housing and Community Facilities Monthly Activities Report 7**
  - C. Asset Management and Compliance Monthly Activities Report 8**
  - D. Financial Statements as of January 31, 2022 9**
- VIII. Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)**
  - A. Miscellaneous Correspondence and Articles of Interest**
  - B. HFC Events Calendar 10**
- IX. Chair: Public Comment**
- X. Executive Session (if necessary)**
- XI. Adjourn**

Bill Rumpf, Chair

Consent Agenda items will only be discussed at the request of a Commissioner.

# WASHINGTON STATE HOUSING FINANCE COMMISSION

## WORK SESSION MINUTES

January 27, 2022

The January 27, 2022 work session was called to order at 11:00 a.m. by Bill Rumpf via Zoom and conference call. In attendance were Commissioners Albert Tripp, Alishia Topper, Diane Klontz, Ken Larsen, Lowel Krueger, Mike Pellicciotti, Nicole Bascomb, Pedro Espinoza and Wendy Lawrence.

Steve Walker introduced Alma Villegas and Gayle Johnson, our Diversity, Equity, and Inclusion (DEI) Consultants. They presented about the Commission's current engagement and key themes from their most recent non-management dialogue meetings, recommendations, and next steps.

Lisa Vatske updated the Commissioners on the Sound Transit partnership and provided additional feedback received from stakeholders because she would be asking requesting approval for this in the special meeting later this afternoon.

Lisa Vatske provided an update on Federal legislation, its potential impact on our funding rounds and the Commission's Intents to Apply policy.

Diane Klontz gave her Informational Report on Department of Commerce activities.

**The work session was adjourned at 12:00 p.m.**

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
MINUTES**

**January 27, 2022**

The Commission meeting was called to order by Chair Bill Rumpf at 1:00 p.m. via Zoom and conference call. Those Commissioners present were Albert Tripp, Alishia Topper, Diane Klontz, Ken Larsen, Lowel Krueger, Mike Pellicciotti, Nicole Bascomb, Pedro Espinoza and Wendy Lawrence.

**Approval of the Minutes**

The minutes of the December 9, 2021 special meeting were approved as distributed.

**Employee Recognition**

Steve Walker announced the following years of service and employee recognition awards:

**Two Years**

Steve Walker  
Heidi McMahon  
Clare Petersky

**Five Years**

Carla Vanderpool

**Ten Years**

Tera Ahlborn

**Twenty-Five Years**

Yasna Osses

**Employee of the Fourth Quarter - Sojung Choi**

“This employee has been with the Commission for about 9 years. She played an important role in our transition to a Salesforce database and has worked hard ever since to improve Homebase. She has a passion for data, a thorough understanding of our programs, and a great understanding of Salesforce. Over the

years, this employee has transitioned from a role of primarily providing administrative support to a position where she is now often facilitating meetings and spearheading database, and other related improvement efforts. Most recently, this employee led the process of requirements gathering for developing the Division's first online portal application for the Bond/4% program. Then she led user testing and interfaced with our programmers, 8Cloud. Further, she helped implement the use of Laserfiche, for gathering Placed in Service documents as well as the application attachments. Her keen eye for detail, and her passion for data integrity and quality control has saved us numerous times to ensure that our information is accurate. Of course, we are talking about Sojung Choi. Sojung is our Employee of the Quarter for the 4th Quarter."

**Employee of the Year - Lucas Loranger**

"Our employee of the year is a millennial but with an old soul. They had Jimmy Choo caliber shoes to fill when stepping into a new position. This was met with commitment, flexibility, and patience while diving feet first into all the required tasks and the innumerable responsibilities inherent in the role of Senior Controller. Our employee of the year is Lucas Loranger. During this past year, we have all benefited greatly from his calm, cool professionalism. He made sure that no task went undone or was forgotten!

We first met him in the spring of 2008 at a Western Washington University job fair as he was finishing his junior year. We quickly knew we had a good candidate for our summer internship—and we were right! After he graduated the following year, we hired him as Finance's Administrative Assistant. From there, he's been promoted three times: first to Bond Analyst, then to PRI and Grants Manager, and finally, last February, as our Senior Controller. What a history so far!

He has had exposure to everything that the Commission and the Affiliate Agencies do, giving him a great background for his new role. As proof, he guided us through a state administrative audit and three independent audits, all with clean results. But he did say the process was going to turn him prematurely gray.

Here are just a few things staff said about him in the nomination application:

- He is polite and helpful while working towards a solution or goal
- He is very responsive and has an easy-going and approachable manner
- He makes challenging concepts understandable and provides clear, easy to understand explanations
- I often think of Lucas as “all-knowing”; having such a great resource is key to our success as a team.

And finally, this one really sums it up:

On Lucas Appreciation Day, we want you to know that we are not only happy to have you as a coworker, but also pleased to know you as a fellow human being; attitude is contagious, and yours is well worth catching!

Please join me in congratulating and thanking our employee of the year, Lucas Loranger, Senior Controller!”

**Special/Outstanding Achievement Award - Lisa Vatske, Jason Hennigan, Dan Rothman, Shukri Rodol, Kate Held, Jacob Richardson, Sojung Choi and Lanakay Lipp**

Lisa Vatske stated that “Jason told this story at our January staff meeting. Bringing Midvale to closing was a true achievement, here’s the story and to highlight the names of staff who are deserving of this award:

This project started out as an application in our July Bond Cap round. We were just a bit short on having enough cap to be able to get to their project, so they ended up at the top of the “remaining” deals. Bond cap has become increasingly constrained, and our July round was one of the smallest we’ve had in some time because of it. Our Bond Cap has been running about 4x oversubscribed, so we placed some application restrictions on the July round because we knew that there would be less cap to allocate than usual. This application round was competitive but there just wasn’t enough cap for everyone.

In the past we have successfully combined a small allocation of new bond cap (which brings with it access to 4% Low Income Housing Tax Credits) with recycled cap and throughout this year have had conversations with a few

developers about the possibility of doing more deals using that structure. It's not easy to make them work, but it is possible. Lisa Vatske had the idea to float that option to Vintage and see if they could use this structure for Midvale Village. Around the same time, we were working with another developer on a similar financing, so we took a policy change to the Commissioners to give us more flexibility to develop these sorts of transactions in the future. That was back in October.

Construction pricing over the last year was escalating pretty rapidly, so Vintage had to make sure their deal could still pencil, with more debt and less tax credit equity than originally modeled, plus higher construction costs, and on top of all that they had to close by year end or the recycled cap they were going to use would disappear. And then a team of WSHFC staff were faced with the task of bringing it successfully to closing.

Let's look at who did what:

- Jason Hennigan took the lead on this project and kicked the deal off in mid-November with a target to close before Christmas, in only 35 days.
- Dan Rothman was huge help in working with our Microsoft partners to keep everything moving along.
- Shukri Rodol and Kate Held were patient and kept the details straight, as we worked on a public hearing and agenda item for a deal that hadn't even scoped yet (that was also in the process of changing from their original application)
- Lanakay Lipp led the team through the nitty-gritty aspects of the application into how it would operate after being placed in service ("Is this number of CAUs correct?" "This is the first time that's come up... I'll have to ask")
- Jacob Richardson sorted out their LIHTC Regulatory Agreement's details changing several times
- Sojung Choi made sure all of our details were correct and that we had enough 2021 cap to actually make an allocation and close this year
- In the end we were able to successfully close before the recycled cap expiration deadline. Instead of this deal having to come back into our

upcoming March Bond Cap round, which we anticipate will be very oversubscribed, we were able to get 210 units of new housing financed. Because of this team's hard work, hundreds of people are going to have a new place to call home in the city of Shoreline, a short commute from one of the upcoming Light Rail stations, many construction workers are going to have a new project to work on in the new year, and it is really a feather in everyone's cap.

WSHFC is at the forefront nationally of using this resource. It's amazing to see how far things have come with recycled cap. Back when the law was passed there was a lot of "how's that going to work? Six-month expiration and no tax credits associated with it?" Fast-forward to now and we've got system in place that has placed over \$100M of recycled cap into deals this year in different ways, helping make these affordable housing deals work in a year where costs have been rapidly increasing and developers have had to grapple with both COVID issues and resource constraints. We've had recycled cap deals ranging from majority-recycled financing such as Midvale to smaller allocations making deals' permanent financing completely tax-exempt to taking taxable debt out of other transactions with the intention of decreasing their interest costs. It's because of the creativity and hard work of all the MHCF staff, a few of whom I've highlighted in this specific example, that has made us this kind of industry leader.

Steve Walker and a number of Commissioners gave a Bob Cook, Senior Finance Director, a lovely send off on his retirement beginning February 1, 2022.

**Public Hearing:  
University Prep  
Project, OID # 22-  
03**

The Chair opened a public hearing for the University Prep Project, OID # 22-03, at 1:18 p.m.

Claire Petersky, Manager of Multifamily Housing and Community Facilities, said this public hearing is for the proposed issuance of one or more series of tax exempt and/or taxable revenue bonds to: (i) refinance existing taxable debt of the Borrower related to the refunding of prior Commission bonds and the financing of the acquisition of land, prior rehabilitation, renovation and remodeling of existing educational facilities, and the development of the projects; (ii) finance

and/or refinance the acquisition, construction, expansion, improvement, installation and/or equipping of an approximately 40,000 square foot educational facility; (iii) finance and/or refinance the rehabilitation, renovation and remodeling of existing educational facilities; (iv) finance capitalized interest on the Bonds; and (v) finance all or a portion of the costs of issuing the Bonds. The project is owned by University Preparatory Academy (“U Prep”), a Washington 501 (c)(3) nonprofit corporation, located at 8000 25th Avenue NE and 7740 24th Avenue NE and 2415 NE 80th Street, Seattle, WA 98115. The total estimated bond amount is not expected to exceed \$56,000,000. Ms. Petersky introduced Susan Lansverk, Assistant Head of School for Finance & Operations at U Prep.

Ms. Lansverk stated that U Prep is a 6-12 grade Seattle private school that offers an intellectually rich education that fosters deep inquiry and critical thinking, powered by student engagement. U Prep has about 600 students with 39% of them and 38% of the teachers identifying as BiPOC.

The project includes the renovation of the existing Commons facility, acquiring additional land by expanding the campus across the street and the “ULab Project” which will be a 3-story structure with 39,630 square feet of space. Key features of the ULab include a large gathering space with seating to encourage community building, ten modular classrooms with movable walls to support interdisciplinary, seminar-style teaching; expanded marketplace, college counseling office and Global & Outdoor Education office; wellness space for physical education, athletic, and yoga classes, and a rooftop deck with seating for student and community programming.

There were no other comments from members of the public and the hearing was closed at 1:26 p.m.

**Public Hearing:  
Spokane United  
Methodist Homes,  
OID # 21-103A**

The Chair opened a public hearing for Spokane United Methodist Homes, OID # 21-103A, at 1:26 p.m.

Ms. Petersky said this is a proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to (i) refund prior bonds issued by the Commission

to finance and refinance capital expenditures and related expenses, and (ii) finance additions to and rehabilitation of Rockwood South Hill facilities, including costs of issuing the Bonds and other related expenses. The project is owned by Spokane United Methodist Homes d/b/a Rockwood Retirement Communities, a Washington 501(c)(3) nonprofit corporation. The total estimated maximum bond amount is not expected to exceed \$85,000,000 and the facility names and addresses are:

Project:	Rockwood South Hill campus, including The Summit, The Ridge and Forest Estates
Project Address:	2903 E 25th Avenue Spokane, WA 99223
Total Estimated Project Cost:	\$85,000,000
Project:	Rockwood at Whitworth campus
Project Address:	101 East Hawthorne Road Spokane, WA 99218
Total Estimated Project Cost:	\$6,500,000
Estimated Maximum Bonds Amount:	\$85,000,000

Ms. Petersky introduced Jim Maxwell, CFO of Rockwood Retirement Communities.

Mr. Maxwell stated that the projects related to this public hearing are two life care facility projects the first being Rockwood South Hill which has 490 residents, and the other is Rockwood at Whitworth which currently has 95 residents. He stated that the Commission has helped finance their other two affordable housing projects, both in Spokane, one with 38 units and the other with 24 units.

Mr. Rumpf asked if they were using a tax-exempt bond structure and Mr. Maxwell stated that they are.

There were no other comments from members of the public and the hearing was closed at 1:33 p.m.

**Public Hearing:  
Grand Street  
Commons, OID #  
20-95A**

The Chair opened a public hearing for Grand Street Commons, OID # 20-95A, at 1:33 p.m.

Ms. Petersky said this is a proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 206-unit multifamily housing facility located at 2201 S. Grand Street, Seattle, WA 98144, to be owned by Grand Street Commons MBH LLLP, a Washington limited liability limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$46,000,000. Ms. Petersky introduced David Tan, Executive Director at Mount Baker Housing Association.

Mr. Tan stated that Grand Street Commons will be six floors of wood framing over one level of concrete. Located within a ¼ mile of the new Judkins Park light rail station slated to open in 2023, parking will not be required. The street level will be a lobby, management offices and a fitness room along with back of house uses such as mechanical, electrical, transformer vault, trash room, building maintenance and bike storage. Between all 3 buildings, the retail on the ground floors of the buildings will include a grocer, a retail pharmacy, medical offices, and pedestrian retail.

This site was contaminated and the clean up was made possible with assistance from the Department of Ecology's affordable housing grant program.

There were no other comments from members of the public and the hearing was closed at 1:40 p.m.

**Public Hearing:  
Watershed Renton,  
OID # 20-94A**

The Chair opened a public hearing for Watershed Renton, OID # 20-94A, at 1:40 p.m.

Ms. Petersky said this is a proposed issuance of one or more series of tax-exempt and/or taxable notes to finance a portion of the costs for the acquisition, construction and equipping of a 145-unit multifamily housing facility located at 615 and 617 Williams Avenue S., Renton, WA 98055, to be owned by GMD Renton LLLP, a Washington limited liability limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$48,000,000. Ms. Petersky introduced Greg Dunfield, President & Owner of GMD Development.

Mr. Dunfield stated that project is located in downtown Renton and that 70% of the units will be set aside for households earning 50% area median income (AMI), and 30% of the units for households at 60% AMI. The building will have a rooftop deck with an adjacent community room, gym, bicycle storage, media room, and community room. A solar photovoltaic (PV) array will be installed as well as electric vehicle chargers.

There were no other comments from members of the public and the hearing was closed at 1:47 p.m.

**Action Item:  
Resolution No. 22-  
26, Grata at Totem  
Lake 4%, OID #  
20-78A**

Lisa Vatske, Director of the Multifamily Housing and Community Facilities Division (MHFC) said this is a resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the new construction of a 125-unit multifamily housing facility located at 12410 NE Totem Lake Way, Kirkland, WA 98034, to be owned by Kirkland TWG LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$37,000,000. The public hearing was held November 18, 2021.

Mr. Kreuger moved to approve the request. Mr. Larsen seconded the motion. The request was unanimously approved.

**Action Item:  
Sound Transit  
separate allocation  
track**

Ms. Vatske stated that in coordination and through an MOU, staff is proposing to “set-aside” up to \$200 million of bond cap allocation over a five-year period. Bond cap would be “reserved” as part of the RFP process for each of the sites and then accessed or utilized on a rolling basis later upon the financing closing. This set-aside would be managed similarly to how the Housing Authority and PDA allocation is handled. Projects will be put on a list and will receive an allocation based on readiness and ability to proceed to closing. No more than half of the allocation would be available in any one year. Although there are already two sites that have been solicited and developers determined, there is a schedule of upcoming solicitations in the next several years, that Commission staff would be included in. All projects must meet the threshold bond cap criteria.

Current site criteria include:

- Within the Sound Transit geographic boundaries which currently include King and Snohomish Counties, with potential for expansion into Pierce County,
- Construction starts between 2023 and 2026,
- ¼ mile from the transit station,
- Locations where the local jurisdiction is already supportive of affordable housing and there are multiple sites available for the build out of affordable housing and,
- Significantly discounted land and lower developer infrastructure requirement

Although this proposal is being designated for Sound Transit sites only at this time, this opportunity could be expanded in the future to other jurisdictions that could meet the criteria and represent a significant investment of public infrastructure investment.

This proposal seeks to support the following outcomes to provide a strategic and intentional path to advance state, regional and local policies and investments that prioritize affordable housing on public land and near transit, provide certainty for developers and expedite projects by alignment of resources and staging of

development as part of the RFP process and create additional leveraging opportunities by demonstrating public sector commitment.

Mr. Kreuger moved to approve the proposal. Ms. Lawrence seconded the motion. The request was unanimously approved.

**Action Item:  
Increase Single-Family House Key Opportunity acquisition cost limits**

Lisa DeBrock, Director of the Homeownership Division, stated that due to the markets making it increasingly challenging for families to buy homes, staff has proposed increasing the single-family House Key Opportunity income and acquisition cost limits as proposed in a memo previously sent to Commissioners. The proposed 2022 purchase prices are as follows:

2022 Proposed Purchase Price Limit for Non-Target	2022 Proposed Purchase Price Limit for Target
\$ 360,000.00	n/a
\$ 360,000.00	\$ 400,000.00
\$ 360,000.00	\$ 400,000.00
\$ 360,000.00	\$ 400,000.00
\$ 360,000.00	\$ 400,000.00
\$ 400,000.00	n/a
\$ 400,000.00	\$ 475,000.00
\$ 400,000.00	\$ 475,000.00
\$ 425,000.00	\$ 500,000.00
\$ 425,000.00	\$ 500,000.00
\$ 425,000.00	\$ 480,000.00
\$ 500,000.00	\$ 550,000.00
\$ 500,000.00	\$ 550,000.00
\$ 675,000.00	\$ 750,000.00
\$ 675,000.00	\$ 750,000.00
\$ 675,000.00	\$ 750,000.00

Mr. Larsen moved to approve the request. Ms. Topper seconded the motion. The request was unanimously approved.

**Action Item:  
Request approval  
of recommendation  
to hire a Seller  
Servicer Consultant**

Ms. DeBrock asked the Commission for permission to allow the Homeownership Division in coordination with the Finance Division to proceed with hiring a seller servicer consultant and to start implementing necessary processes as recommended by the consultant to apply for agency approval with Fannie Mae, Freddie Mac, and Ginnie Mae.

Mr. Larsen moved to approve the request. Ms. Bascomb seconded the motion. The request was unanimously approved.

**Executive  
Director's Report**

Mr. Walker stated that we closed on two Expanded Land Acquisition Program loans using Microsoft funds.

1. A \$25,250,000 loan to SRM Development for the purchase of 4.53 acres in the Southwest Bellevue neighborhood. This development contemplates 100 units of housing at 60% AMI, a conversion of a partially constructed hotel to affordable and 135 units between 80-120% AMI. SRM Development is also partnering with DASH and is planning to relocate tenants from two DASH properties—Evergreen Court and Glendale Apartments—to the SRM Development site to “unlock” those properties to be redeveloped in a shorter timeframe than would be possible otherwise. This timely partnership may create an additional 585 affordable units in Bellevue.
2. A \$19,076,900 loan to Inland Group for the purchase of 3.93 acres in the Totem Lake neighborhood in Kirkland. The Inland Group is seeking to develop 470 units of affordable housing: 260 units of housing at up to 60% AMI (4% LIHTC project), 40 units at 30-50% AMI (9% LIHTC project), and 170 +/- units of workforce housing for households between 60%-100% AMI. Additionally, the Totem Lake development will have a set-aside for large families and households with disabilities in the 4% LIHTC project, and 30 units for families experiencing homelessness in the 9% LIHTC project.

The Manufactured Housing Preservation Program issued a loan for a community in the town of Selah. It will help to preserve a total of 94 homes for a loan amount of \$2,183,609.

Staff held a bond/4% application workshop on January 19, with 45 attendees. Staff are reviewing the “Intents to Apply” and continuing to provide feedback and gain insights into the By and For policy implementation opportunities and challenges.

Our online application portal for the bond/4% program is open. Staff have had 5 applicants use it to apply and look forward to having all applications in the upcoming March round submitted through the portal. Big kudos to Sojung Choi and Matt Vickery for all their efforts to get this to the point of going live.

On December 14, Banner Bank purchased 87 Down Payment Assistance (DPA) loans totaling \$836,839 as part of a CRA sale.

- The Commission executed our contract with the Department of Commerce as a sub-recipient to implement the Homeownership Assistance Fund (HAF) program on December 27.
- The Commission received the check in the amount of \$16.6 million from Commerce on January 21.
- We started the soft launch of the pilot program and HomeSight has approved 2 households under the program.
- HomeSight held a training for housing counselors in conjunction with the Commission regarding the HAF pilot program on January 19.
- We met with Treasury on January 13 to start the official transfer process of the HAF Program from the Department of Commerce to the Commission.
- Commission staff met with Washington State Commission on African American Affairs and the Washington State Commission on Hispanic Affairs to discuss a partnership for HAF.

The Homeownership Division is thrilled to welcome back Bill Conner who retired as our Grants Administrator over a year ago. Bill is now temporarily working part-time to assist with our grants until a new full-time person is hired and trained.

Lisa DeBrock participated in the Washington State Department of Commerce's Homeownership Disparities Work Group Meeting on January 7.

In December, the Homeownership Division had \$134 million in new reservations assisting 382 families.

Asset Management and Compliance's (AMC) Portfolio Analysts completed reviewing all the tax credit annual reports despite having one unfilled Portfolio Analyst position.

Portfolio Analysts completed analyzing asset management reports for our ARRA-funded projects for the year 2020.

Support staff continue to upgrade our website forms to be editable and signable online, manage online workshop activities, and process transfers.

Recruitment is ongoing for our open Fiscal Analyst 4 position. Our initial recruitment was unsuccessful due to the difficult job market and timing of the posting. The Commission will expand our search and hopeful to garner more interest now that we are beyond the holidays.

Federal Legislation – Snippet from NCSHA report stated:

- After a month-long hiatus, congressional Democrats and the White House are returning their attention to the Build Back Better Act to consider how to rework the bill so that all 50 Democrats can support it. Last month, Senator Joe Manchin (D-WV) announced he would not vote for the Build Back Better Act as it was envisioned at that time, leaving the legislation in limbo. The bill, which is moving under the budget reconciliation

process so it would not be subject to Senate filibuster, needs every Democrat's support given the Senate's even party split. Manchin specifically objected to the Child Tax Credit as it had been drafted and other provisions in the bill but also expressed concern about total cost and the impact additional spending could have on inflation.

- President Biden and House Speaker Nancy Pelosi (D-CA) both suggested this week that Democrats would need to scale back the bill to a less ambitious set of provisions to enact any. As leaders in Congress and the White House renegotiate the legislation's scope, housing advocates must communicate to Congress that affordable housing, in particular provisions to expand and strengthen the Housing Credit and fund HOME, down payment assistance, and other housing programs, remain in the bill. While the president has suggested the bill could be split up into multiple bills that Congress might pass more easily, only one will retain reconciliation status, so others would be subject to a difficult-to-overcome 60-vote threshold in the Senate.

The recruiting for the Senior Director of Finance position is moving along. Second round of interviews are scheduled for next week. After they are completed, staff anticipate meeting with our top candidate in person.

The recruiting for the Deputy Director position is back after a break during the holiday. We are vetting a handful of candidates while also working on determining our process for involving staff input.

Our Housing Washington RFP: The Commission has a few active Requests for Proposals processes underway. After a thorough review of a handful of responses we decided to continue our relationship with Engstrom Public Relations for our annual Housing Washington Conference planning and delivery. Planning will begin immediately once contracts are signed.

Our Strategic Planning RFP is on the street and staff are working to designing a process for staff to help with the review of responses.

Regarding the NCSHA Legislative Conference in Washington DC, currently the Commission does not have any staff with plans to attend this in-person conference. The main reason staff and Commissioners attend the conference is the opportunity to meet with congressional staff. The DC offices remain closed to the public; therefore, we are unable to meet with members of Congress. Management collectively decided it was a long distance to travel for a conference without the opportunity to meet with key leaders.

**Commissioners’  
Reports**

Alisha Topper mentioned that she represented the Commission at a Mercy PeaceHealth Family Housing project event that is a partnership between Mercy Housing Northwest & PeaceHealth.

Treasure Pellicciotti mentioned Senate Bill 5752, the Washington Future Fund is a promise to those born with the least that when you are ready to take your first steps toward financial security, the State of Washington will provide the basic capital needed to start your journey. Whether it’s buying a house, financing an education, or starting a business, we want to reduce the capital barriers for Washingtonians forging their pathway to stability and prosperity. He also mentioned a role the Commission will probably play in the future.

Albert Tripp stated he attended a ribbon cutting for Highland Village an affordable housing project for residents that are in the approach zone for Fairchild Air Force Base.

**Consent Agenda**

The consent agenda was approved as mailed.

**Adjournment**

The meeting was adjourned at 2:32 p.m.

**Signature**

\_\_\_\_\_

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and taxable revenue obligations (the “Notes”) to finance a portion of the costs for the acquisition and new construction of a multifamily housing facility in Spokane Valley, Washington, to be owned by Mirabeau Townhomes LLC, a Washington limited liability company. The Notes may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held starting at 1:00 p.m., Thursday, February 24, 2022.

**Per the Governor’s proclamation regarding the Open Public Meetings Act and Public Records Act (Proclamation 20-28) and due to extraordinary public health circumstances related to the ongoing COVID-19 (coronavirus) outbreak, participation in this meeting will only be offered remotely.**

**To join virtually, please go to [www.zoom.us](http://www.zoom.us), go to “Join a Meeting,” and enter:**

**Webinar ID: 891 9376 5284  
Passcode: 822711**

**Participants who wish to participate telephonically, please dial either: 1-(888) 788-0099 or 1-(877) 853-5247 U.S. toll-free**

The Notes will be issued pursuant to Chapter 43.180 Revised Code of Washington for the purpose of financing a qualified residential rental facility under Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”).

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

Project:	Mirabeau Townhomes
Project Address:	Approximately 19400 East Euclid Avenue (an approximately 12-acre rectangular plot south of East Euclid Avenue and north of East Buckeye Avenue) Spokane Valley, WA 99027
Total Estimated Project Cost:	\$15,160,000
Estimated Maximum Note Amount:	\$12,500,000 (a portion of which may be taxable).

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition, construction and equipping of a 72-unit multifamily residential rental facility in Spokane Valley, Washington, and to pay all or a portion of the costs of issuing the Notes. 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.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the proposed Project and the proposed plan of finance for the

Notes may be mailed or faxed to the attention of Dan Schilling, 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, February 23, 2022. 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 and/or taxable 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.

# Multifamily Housing Program

<b>Project Name</b>	Mirabeau Townhomes	
<b>Developer</b>	Whitewater Creek, Inc.	
<b>Description</b>	<p>Mirabeau Townhomes is a planned 71-unit (plus one manager unit) new construction, rental townhouse-style duplex complex to be built in Spokane Valley, WA. The 12-acre site will include a children’s playground and bountiful green space for outdoor recreation. The project will have 11 one-bedroom units, 36 two-bedroom units, and 25 three-bedroom units to serve households earning from 30% to 60% of the area median income.</p> <p>Amenities will include a 3,240 sq. ft. Resident Center with free Wi-Fi, a large gathering room and television, a kitchenette, a dining area, a business and learning center with computers, a media room, a fitness center with equipment, a laundry facility (coin-op), and an office for the on-site managers and maintenance workers.</p>	
<b>Location</b>	Approximately 19400 East Euclid Avenue (an approximately 12-acre rectangular plot south of East Euclid Avenue and north of East Buckeye Avenue) Spokane Valley, WA 99027	
<b>Project Type</b>	New Construction	
<b>Units</b>	One Bedroom	11
	Two Bedroom	36
	Three Bedroom	25
	<b>Total</b>	<b>72</b>
<b>Housing Tax Credits</b>	Yes	
<b>Income Set-Aside</b>	30% at 50% AMI	
<b>Regulatory Agreement Term</b>	Minimum 40 years	
<b>Evaluation Plan Scoring</b>	Additional Low Income Set Asides	4
	Commitments for Priority Populations	20
	Project-Based Rental Assistance	8
	Leveraging of Public Resources	4

Cost Efficient Development	10
Energy Efficient Modeling	2
Area Targeted by Local Jurisdiction	2
Community Revitalization Plan	3
Nonprofit Sponsor	3
Donation in Support of Local Nonprofit	8
Solar Options	5
Energy Efficient Building	6
Community Facilities	2
Electric Vehicle Charging Stations	1
<b>Total Points</b>	<b>78</b>

<b>Estimated Tax-Exempt Note Amount (Not to exceed)</b>	\$8,680,000
<b>Taxable Bond Amount</b>	\$2,440,000

**Note Structure** Private Placement

**Lender** Citi Community Capital

**Development Budget**

Acquisition Costs	\$3,136,520
Construction	\$7,544,836
Soft Costs	\$2,140,582
Financing Costs	\$1,223,217
Capitalized Reserves	\$260,000
Other Development Costs	\$854,845
<b>Total Development Costs</b>	<b>\$15,160,000</b>

**Permanent Sources**

Citi Bank	\$8,680,000
Deferred Developer Fee	\$1,258,677
Spokane County HOME	\$600,000
FHLB DM AHP	\$500,000
Tax Credit Equity at \$0.9300 per credit x 10 years	\$4,121,323
<b>Total Permanent Sources</b>	<b>\$15,160,000</b>

**Total Development Cost Limit**

Project's Total Development Cost Limit	\$26,916,997
Total Development Cost (minus land and reserves)	\$11,728,480
Waiver	Not required

**Project Operations**

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,000	\$382- \$818
Two Bedroom	\$1,250	\$455- \$978
Three Bedroom	\$1,500	\$522- \$1,207

**Action** Public Hearing for OID# 21-37A

**Anticipated Closing Date** March 2022

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

RESOLUTION NO. 22-28

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of nonrecourse nonprofit revenue bonds in an aggregate principal amount not to exceed \$56,000,000 to finance and refinance the acquisition, construction, renovation, improvement and equipping of school facilities, including a new educational facility, owned by University Preparatory Academy, a Washington nonprofit corporation; approving the sale of the bonds to First Republic Bank pursuant to its purchase offer; approving the form of a financing agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or his designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON FEBRUARY 24, 2022

PREPARED BY:

PACIFICA LAW GROUP LLP  
1191 Second Avenue, Suite 2000  
Seattle, Washington 98101

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RESOLUTION NO. 22-28

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of nonrecourse nonprofit revenue bonds in an aggregate principal amount not to exceed \$56,000,000 to finance and refinance the acquisition, construction, renovation, improvement and equipping of school facilities, including a new educational facility, owned by University Preparatory Academy, a Washington nonprofit corporation; approving the sale of the bonds to First Republic Bank pursuant to its purchase offer; approving the form of a financing agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or his designee, and Executive Director of the Commission to execute such documents and other related documents.

WHEREAS, the Washington State Housing Finance Commission, a public body corporate and politic of the State of Washington (the “Commission”), has been duly constituted pursuant to the authority and procedures of the Laws of 1983, Chapter 161 of the State of Washington, as amended, and codified at RCW 43.180 et seq. (the “Act”); and

WHEREAS, the Act authorizes the Commission to finance and refinance eligible facilities owned and operated by nonprofit organizations described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Code grants an exemption from federal income tax for interest paid on bonds where the proceeds thereof are used to finance projects owned and operated by 501(c)(3) organizations; and

WHEREAS, the Commission adopted a Housing Finance Plan (the “Plan”) on December 12, 2019 following a public notice and hearings as required by the Act; and

WHEREAS, First Republic Bank (the “Bank”) has offered to originate two loans in the aggregate principal amount of not to exceed \$56,000,000 (together, the “Loan”) to University

Preparatory Academy, a Washington nonprofit corporation (the “Borrower”), to (i) refinance existing taxable debt of the Borrower related to the refunding of prior Commission bonds and the financing of the acquisition of land, prior rehabilitation, renovation and remodeling of existing educational facilities, and the development of the projects, (ii) finance and/or refinance the acquisition, construction, expansion, improvement, installation and/or equipping of an approximately 40,000 square foot educational facility; (iii) finance and/or refinance the rehabilitation, renovation and remodeling of existing educational facilities; (iv) finance capitalized interest on the Bonds; and (v) finance all or a portion of the costs of issuing the Bonds (as defined herein) (the “Project”), and to sell the Loan to the Commission; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing for the Project through: (1) the issuance of its Washington State Housing Finance Commission Nonprofit Revenue Bond (University Preparatory Academy Project), Series 2022A and its Washington State Housing Finance Commission Nonprofit Revenue Bond (University Preparatory Academy Project), Series 2022B in the aggregate principal amount of not to exceed \$56,000,000 (the “Bonds”); and (2) its acquisition of the Loan with proceeds of the Bonds; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 22-03A, the Commission held a public hearing on January 27, 2022, and the Governor has, or by the closing on the Bonds will have, approved the Project and the Bonds; and

WHEREAS, the Commission has received an offer to purchase the Bonds (the “Purchase Offer”) from the Bank; and

NOW, THEREFORE, BE IT RESOLVED by the Washington State Housing Finance Commission as follows:

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Financing Agreement among the Commission, U.S. Bank Trust Company, National Association, as the fiscal agent, the Borrower and the Bank (the “Financing Agreement”) and the Non-Arbitrage Certificate executed by the Commission of even date with the Bonds (the “Tax Certificate”).

Section 2. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing and refinancing of eligible nonprofit facilities under the Act which are owned by organizations described under Section 501(c)(3) of the Code through the issuance of privately placed nonrecourse revenue obligations (the “Program”). The Commission hereby finds and determines that the Program and the Bonds are in furtherance of the Act and the Plan.

Section 3. Authorization of the Bonds. The Commission hereby authorizes the issuance and sale of the Bonds in an aggregate principal amount not to exceed \$56,000,000 pursuant to and in accordance with the provisions of the Act and the Code.

Section 4. Approval of Documents. It is hereby found and determined that the Financing Agreement and the Tax Certificate conform to the requirements of the Commission, the Act and the Code and provide appropriate security for the Bonds consistent with the Act and the Code.

The Financing Agreement and the Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or his designee, to execute on its behalf such documents, the documents contemplated therein, and any

other necessary documents or certificates, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Bonds as authorized herein. Such officers, the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 5.     Sale of the Bonds. The Commission hereby authorizes and approves the sale of the Bonds to the Bank, in accordance with the Purchase Offer attached hereto as Exhibit A.

Section 6.     Executive Director. The Deputy Director is hereby authorized to act on behalf of the Executive Director for all purposes of this Resolution if it is necessary or desirable to accomplish the purposes hereof.

Section 7.     Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or his designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

*[Signature Page Follows.]*

ADOPTED at a special meeting duly noticed and called this 24th day of February, 2022.

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

By \_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Secretary

APPROVED AS TO FORM:

\_\_\_\_\_  
General Counsel

EXHIBIT A

Purchase Offer

## Nonprofit Facilities Program

<b>Project Name</b>	University Preparatory Academy
<b>Developer</b>	University Preparatory Academy
<b>Description</b>	The project includes the renovation of the existing Commons facility and the “ULab Project” which will be a 3-story structure with 39,630 square feet of space. Key features of the ULab include: a large gathering space with seating to encourage community building, 10 modular classrooms with movable walls to support interdisciplinary, seminar-style teaching; expanded marketplace, college counseling office and Global & Outdoor Education office; wellness space for PE, athletic, and yoga classes, and a rooftop deck with seating for student and community programming.
<b>Location</b>	8000 25th Avenue NE 7740 24th Avenue NE and 2415 Northeast 80th Street Seattle, WA 98115
<b>Relation to Mission and Goals</b>	To provide effective, low-cost financing for nonprofit facilities
<b>Project Type</b>	New construction, acquisition, rehabilitation of existing facility, and refinance of existing debt
<b>Estimated Tax-Exempt Bond Amount (Not to exceed)</b>	\$51,000,000
<b>Bond Structure</b>	Private Placement
<b>Lender</b>	First Republic Bank
<b>Action</b>	Approval of Resolution No. 22-28
<b>Anticipated Closing Date</b>	March 2022

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

RESOLUTION NO. 22-29

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt or taxable nonrecourse nonprofit housing revenue and refunding revenue bonds in an aggregate principal amount of not to exceed \$85,000,000 to finance and refinance the renovation and improvement of independent living homes, apartments and common areas of senior living facilities owned by Spokane United Methodist Homes d/b/a Rockwood Retirement Communities, to defease, refund and redeem outstanding bonds, to fund debt service reserves and to pay costs of issuing the bonds; approving the sale and forward delivery of the bonds to B.C. Ziegler and Company; approving the form of a bond trust indenture, mortgage loan origination and financing agreement, bond purchase contract, forward delivery bond purchase contract and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or his designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON FEBRUARY 24, 2022

PREPARED BY:

PACIFICA LAW GROUP LLP  
1191 Second Avenue, Suite 2000  
Seattle, Washington 98101

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RESOLUTION NO. 22-29

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt or taxable nonrecourse nonprofit housing revenue and refunding revenue bonds in an aggregate principal amount of not to exceed \$85,000,000 to finance and refinance the renovation and improvement of independent living homes, apartments and common areas of senior living facilities owned by Spokane United Methodist Homes d/b/a Rockwood Retirement Communities, to defease, refund and redeem outstanding bonds, to fund debt service reserves and to pay costs of issuing the bonds; approving the sale and forward delivery of the bonds to B.C. Ziegler and Company; approving the form of a bond trust indenture, mortgage loan origination and financing agreement, bond purchase contract, forward delivery bond purchase contract and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or his designee, and Executive Director of the Commission to execute such documents and other related documents.

WHEREAS, the Washington State Housing Finance Commission, a public body corporate and politic of the State of Washington (the “Commission”) has been duly constituted pursuant to the authority and procedures of the Laws of 1983, Chapter 161 of the State of Washington, as amended, and codified at RCW 43.180 et seq. (the “Act”); and

WHEREAS, the Act authorizes the Commission to finance and refinance eligible facilities owned and operated by nonprofit organizations described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Code grants an exemption from federal income tax for interest paid on bonds where the proceeds thereof are used to finance and refinance projects owned and operated by 501(c)(3) organizations; and

WHEREAS, the Commission adopted a Housing Finance Plan (the “Plan”) on December 12, 2019 following a public notice and hearings as required by the Act; and

WHEREAS, Spokane United Methodist Homes, a Washington nonprofit corporation and an organization described in Section 501(c)(3) of the Code doing business as Rockwood Retirement Communities (the “Borrower”), has requested that the Commission issue bonds to finance and refinance a portion of the costs of (1) the renovation, improvement and equipping of independent living homes, apartments and common areas at Rockwood South Hill, (2) the defeasance, refunding and redemption of outstanding bonds previously issued by the Commission to finance and refinance the acquisition, expansion, renovation, improvement and equipping of Rockwood South Hill and Rockwood at Whitworth (previously Rockwood Hawthorne), (3) the funding of debt service reserve funds, and (4) the payment of costs of issuing the Bonds (collectively, the “Project”); and

WHEREAS, it is desirable for the Commission to assist the Borrower through the issuance of its Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Rockwood Retirement Communities Project), Series 2022 (the “Series 2022 Bonds”) and its Washington State Housing Finance Commission Nonprofit Housing Refunding Revenue Bonds (Rockwood Retirement Communities Project), Series 2023 (Forward Delivery) (the “Series 2023 Bonds” and collectively, the “Bonds”); and

WHEREAS, the Bonds will be secured by the Spokane United Methodist Homes d/b/a Rockwood Retirement Communities, and Rockwood Residents’ Foundation Direct Note Obligation No. 5 and Direct Note Obligation No. 6, to be issued pursuant to a Master Trust Indenture, as previously amended and as further amended by a Fourth Supplemental Master Trust Indenture and to be further amended by a Fifth Supplemental Master Trust Indenture (collectively, the “Master Indenture”) between the Borrower, in its capacity as the Obligated

Group Representative, and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as the Master Trustee; and

WHEREAS, the Bonds are expected to be unrated and will be sold with terms consistent with and in furtherance of the Commission's policy for unrated bonds; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 21-103A, the Commission held a public hearing with respect to the Project on January 27, 2022, and the Governor has or will have approved the Project and the Bonds; and

WHEREAS, the Commission has received a preliminary offer to purchase the Bonds from B.C. Ziegler and Company (the "Purchaser") pursuant to a Bond Purchase Contract with respect to the Series 2022 Bonds and a Forward Delivery Bond Purchase Contract with respect to the Series 2023 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Washington State Housing Finance Commission as follows:

Section 1.     Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Commission: the Indenture of Trust between the Commission and U.S. Bank Trust Company, National Association, as the Trustee (the "Indenture"); the Mortgage Loan Origination and Financing Agreement among the Commission, the Borrower, the Mortgage Lender and the Trustee (the "Loan Agreement"); the forms of Bond Purchase Contract and Forward Delivery Bond Purchase Contract among the Commission, the Borrower, and the Purchaser (the "Purchase Contracts"); and the Non-Arbitrage Certificate of the Commission (the "Tax Certificate").

Section 2.     Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing and refinancing of eligible nonprofit housing facilities under the Act which are owned by organizations described under Section 501(c)(3) of the Code through the issuance of nonrecourse revenue bonds and nonrecourse refunding revenue bonds (the “Program”). The Commission hereby finds and determines that the Program and the Bonds are in furtherance of the Act and the Plan.

Section 3.     Authorization of the Bonds. The Commission hereby authorizes a plan of finance with respect to the sale, issuance, delivery and forward delivery, as applicable, of its bonds to be designated “Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Rockwood Retirement Communities Project), Series 2022” and “Washington State Housing Finance Commission Nonprofit Housing Refunding Revenue Bonds (Rockwood Retirement Communities Project), Series 2023 (Forward Delivery)” in an aggregate principal amount not to exceed \$85,000,000 pursuant to and in accordance with the provisions of the Act and the Code. The Commission further authorizes the issuance of additional series of bonds and the adjustment of the names of the Bonds, as is necessary to facilitate the sale of the Bonds and the accomplishment of the Project; provided that any such additional series of bonds shall be issued pursuant to the terms of Section 5 of this resolution.

Section 4.     Approval of Documents. It is hereby found and determined that the Indenture, Loan Agreement and Tax Certificate conform to the requirements of the Commission, the Act and the Code and provide appropriate security for the Bonds consistent with the Act and the Code.

The Indenture, Loan Agreement and Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby

authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or his designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, including a preliminary official statement and final official statement, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Bonds as authorized herein. Such officers, the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 5. Sale of the Bonds. The Commission hereby authorizes and approves the sale of the Bonds to B.C. Ziegler and Company, an underwriter listed on its roster of approved underwriting firms as described in RCW 43.180.100, in accordance with the terms and conditions set forth in the Purchase Contracts. The Commission hereby delegates to the Executive Director the authority to execute the Purchase Contracts on behalf of the Commission in substantially the forms filed with the Commission, subject to the following limitations: (a) the aggregate principal amount of the Bonds does not exceed \$85,000,000; (b) the interest rate on the Bonds does not exceed 6.00%; (c) each of the Purchase Contracts is executed prior to June 30, 2022; (d) the settlement of the Series 2023 Bonds occurs no later than December 31, 2023; and (e) the final terms of the Purchase Contracts are otherwise in furtherance of the Act and the Plan.

Section 6.     Executive Director. The Deputy Director is hereby authorized to act on behalf of the Executive Director for all purposes of this resolution if it is necessary or desirable to accomplish the purposes hereof.

Section 7.     Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or his designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

*[Signature Page Follows]*

ADOPTED at a special meeting duly noticed and called this 24th day of February, 2022.

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

By \_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Secretary

APPROVED AS TO FORM:

\_\_\_\_\_  
General Counsel

## **Nonprofit Housing Program**

<b>Project Name</b>	Spokane United Methodist Homes d/b/a Rockwood Retirement Communities
<b>Developer</b>	Spokane United Methodist Homes d/b/a Rockwood Retirement Communities
<b>Description</b>	Proceeds of the Bonds may be used, together with other funds of Rockwood, to (i) refund prior bonds issued by the Commission to finance and refinance capital expenditures relating to the above Projects and related expenses, and (ii) finance additions to and the rehabilitation of Rockwood South Hill facilities, including costs of issuing the Bonds and other related expenses.
<b>Location</b>	2903 E 25th Avenue Spokane, WA 99223  101 East Hawthorne Road Spokane, WA 99218
<b>Project Type</b>	Addition and rehabilitation of an existing facility, and refinance of an existing debt
<b>Regulatory Agreement Term</b>	Minimum of 15 years
<b>Estimated Tax-Exempt Bond Amount</b>	\$85,000,000
<b>Bond Structure</b>	Public Sale
<b>Lender</b>	Ziegler
<b>Action</b>	Approval of Resolution No. 22-29
<b>Anticipated Closing Date</b>	March 2022

Washington State Housing Finance Commission  
Homeownership Programs  
Fiscal Year Loan Production  
July 1, 2021 - January 31, 2022

*\*Fiscal Year Goal - 7,500 households purchase an affordable home using the Home Adv/HK programs.*

Percentage of Goal reached YTD - 55.9%

<b>HOME ADVANTAGE</b>			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	583	\$ 203,647,877	27.4%
Conventional FHLMC	71	\$ 23,553,311	26.8%
Government	3193	\$ 1,140,283,226	31.7%
Energy Spark	4	\$ 1,493,368	50.0%
Total	3851	\$ 1,368,977,782	31.0%

<b>HOUSE KEY OPPORTUNITY</b>			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	178	\$ 46,470,598	40.5%
Conventional FHLMC	18	\$ 4,437,840	33.3%
Government	149	\$ 43,025,922	36.2%
Total	345	\$ 93,934,360	38.3%

<b>DOWNPAYMENT ASSISTANCE</b>			
	Loans	\$ Volume	% Households of Color
Home Adv 0%	3757	\$ 53,515,726	30.7%
Home Adv Needs Based 1%	43	\$ 413,611	41.9%
Opportunity	316	\$ 4,310,791	37.3%
HomeChoice	19	\$ 282,656	42.1%
Bellingham	5	\$ 200,000	40.0%
East King County	1	\$ 30,000	100.0%
Pierce County			
Seattle	1	\$ 55,000	0.0%
Tacoma	1	\$ 20,000	0.0%
University of WA	4	\$ 349,995	75.0%
Veterans	2	\$ 20,000	0.0%
CLT			
Total	4149	\$ 59,197,779	31.4%

Washington State Housing Finance Commission/Homeownership Division  
 Counseling & Grants:  
 Default Counseling, Pre-Purchase and Other Homeowner Assistance  
**Report for January 2022**

Grant Name/ Description/Service Area	Granting Entity	Subgrantees/ Partners	Clients Served to Date	Grant Amount/Date	Amount Disbursed to Date	Balance Remaining	Grant Expiration
<b>HUD SuperNOFA 2020</b> Default and Pre-Purchase Counseling. Service Area: <b>Statewide</b>	Department of Housing and Urban Development	AFS; CVH; KCLT; OIC; OPAL; Parkview; RRCA; SNAP	723	\$426,202 2020	\$257,999	\$168,203	3/31/2022
<b>HAF Counseling Sustainability Grant</b> Default Housing Counseling. Service Area: <b>Statewide</b>	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR	0	\$2,000,000 Jan 2022	0.00	\$2,000,000	6/30/2022
<b>Foreclosure Fairness Act</b> Default Housing Counseling and Mediation. Service Area: <b>Statewide</b>	Department of Commerce	WHRC; AFS; NJP; Parkview; RRCA; SNAP; ULMS	3,550	\$1,400,000 July, 2019	\$891,660	\$508,340	6/30/2023

AFS – American Financial Solutions CVH – Columbia Valley Affordable Homeownership KCLT – Kulshan Community Land Trust NJP – Northwest Justice Project OPAL – Opal Community Land Trust	OIC – Opportunities Industrialization Center Parkview – Parkview Services RRCA – Rural Resources Community Action SNAP – Spokane Neighborhood Action Partners WHRC – Washington Homeownership Resource Center
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**HOMEOWNERSHIP PROGRAMS**

HOMEBUYER EDUCATION PRODUCTION and HOME LOAN TRAINING

July 1, 2021 - January 31, 2022

**HOMEBUYER CLASS**

Fiscal year goal - 800 classes, 8,000 participants by June 30, 2022

Percentage of goal reached YTD: 90%

	<b>Classes</b>	<b>Participants</b>
<b>Virtual:</b>	302	1,905
<b>In-Person:</b>	0	0
<b>Online Classes:</b>	5,311	5,311
<b>Total:</b>	<b>5,613</b>	<b>7,216</b>

Classes not yet reporting participation: 609

Data lags 3 months due to data collection process

**In-Person and Virtual All-Time Totals 1992 to Present**

<b>Classes:</b>	26,109
<b>Participants</b>	208,559

**PROGRAM TRAINING ATTENDEES**

Fiscal year goal - 10 Instructor classes by June 30, 2022

Percentage of goal reached YTD: 70%

<b>Month</b>	<b>Classes</b>	<b>Attendees</b>
July	1	31
August	1	37
September	1	33
October	1	43
November	1	40
December	1	40
January	1	54
February		
March		
April		
May		
June		
<b>Total:</b>	<b>7</b>	<b>278</b>

**WASHINGTON STATE HOUSING FINANCE COMMISSION  
9% Housing Tax Credit Program  
2022 Allocation List**

Final Allocation amounts may change if new Federal resources are made available.

**King County Pool (November 2021 application round)**

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations					
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless	
22-10	Application	Good Shepard Housing	Low Income Hou	Seattle	King County	190	\$ 25,760	\$ 2,163,829	84	50%	25%		25%	0	0	0	0	63	
22-08	Application	Horizon Housing at Totem Lake	Horizon Housing	Kirkland	King County	189	\$ 26,576	\$ 1,063,040	40	50%		50%		0	0	0	0	30	
22-20	Application	DESC Woodland	Downtown Emer	Seattle	King County	187	\$ 21,636	\$ 2,163,612	100	50%		50%		0	0	0	0	75	
22-12	Application	DESC Burien Supportive	Downtown Emer	Burien	King County	186	\$ 22,540	\$ 2,141,260	95	50%		50%		0	0	0	0	68	
King County Credit Allocated:									\$7,531,741	319					0	0	0	0	236
King County Credit Available:									\$5,604,334										
Balance:									(\$1,927,407)										

**King County Waiting List**

22-07	Application	Ballard PSH*	Plymouth Housin	Seattle	King County	190	\$ 14,815	\$ 1,200,000	81	50%		50%		0	0	0	0	61	
22-21	Application	South Park Housing	Sea Mar Commu	Seattle	King County	164	\$ 26,576	\$ 2,046,352	77	50%		50%		0	16	0	0	16	
22-22	Application	SeaMar Kent Housing	Sea Mar Commu	Kent	King County	163	\$ 26,576	\$ 823,856	31	50%		50%		0	0	0	7	7	
King Waiting List Balance:									\$ 4,070,208	189					0	16	0	7	84

**Metro Pool (November 2021 application round)**

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations					
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless	
Preservation and Recapitalization Pool																			
										\$0	0				0	0	0	0	0
New Production																			
22-11	Application	Edmonds Lutheran	Housing Hope	Edmonds	Snohomish	170	\$ 27,852	\$ 1,448,295	52	50%		50%		0	0	0	0	26	
22-16	Application	Laurel Manor	Columbia Non-P	Vancouver	Clark	167	\$ 26,388	\$ 2,163,816	82	50%		50%		0	0	0	0	17	
22-04	Application	Highland Village Phase 2	Community Fran	Airway Heights	Spokane	164	\$ 28,621	\$ 1,402,427	49	50%	10%		40%	0	10	0	10	0	
22-09	Application	Laurel & Forest	Opportunity Cou	Bellingham	Whatcom	163	\$ 27,640	\$ 1,547,840	56	50%		50%		0	0	56	12	0	
22-17	Application	Shiloh Redevelopment	New Life Housin	Tacoma	Pierce	161	\$ 26,576	\$ 1,594,560	60	50%		50%		0	0	0	12	12	
Total Metro Credit Allocated:									\$8,156,938	299					0	10	56	34	55
Metro Credit Available:									\$6,554,379										
Metro Balance (Total):									(\$1,602,559)										

**Metro Wait List**

Metro Waiting List Balance:										\$0	0				0	0	0	0	0
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**Non-Metro Pool (November 2021 application round)**

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations				
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless

<b>Preservation and Recapitalization Pool</b>																			
Non-Metro Rehab Credit Allocated:									\$0	0					0	0	0	0	0

**New Production**

22-23	Application	Colville Family Haven	Catholic Housing	Colville	Stevens	187	\$ 26,021	\$1,821,481	70	50%	10%		40%						35
22-01	Application	Fruitvale Housing	The Housing Auth	Yakima	Yakima	185	\$ 23,767	\$1,283,411	54	50%	10%		40%						27
22-24	Application	Martin Way Phase 2	Low Income Hou	Olympia	Thurston	180	\$ 27,640	\$1,741,320	63	50%		50%							32
Non-Metro Credit Allocated:									\$4,846,212	187					0	0	0	0	94
Non-Metro Credit Available:									\$3,739,686										
Non-Metro Balance:									(\$1,106,526)										

**Non-Metro Wait List**

22-06	Application	The Cape at Interlake	MacDonald Ladd	Moses Lake	Grant	178	\$ 26,041	\$1,536,440	59	10%	50%	40%		45					
22-14	Application	CCHS Grant County Preservation	Catholic Charitie	Scattered Site	Grant	172	\$ 13,872	\$1,290,104	93	10%	50%	40%		70					
22-13	Application	Othello Permanent Farmworker Housing	Othello Housing	Othello	Adams	171	\$ 17,579	\$703,152	40	10%	50%	40%		30					
22-18	Application	Teaway Court	HopeSource	Cle Elum	Kittitas	171	\$ 28,206	\$1,353,874	48	50%		50%							24
22-19	Application	Orchard II	Trillium Housing	Mattawa	Grant	170	\$ 21,277	\$1,000,000	47	10%	50%	40%		36					
22-15	Application	Willow Grove	Kelso Housing Au	Kelso	Cowlitz	169	\$ 26,514	\$848,432	32	10%	50%	40%							16
22-05	Application	Sunrise Village	Longview Housin	Longview	Cowlitz	169	\$ 27,403	\$1,233,138	45	50%	30%	40%							23
22-25	Application	Hilltop II	Trillium Housing	Wenatchee	Chelan	166	\$ 26,966	\$1,537,054	57	10%	50%	40%							43
Non-Metro Waiting List Balance:									\$9,502,194	515				181	0	0	0	106	

<b>Statewide Allocation Round Totals:</b>																			
Total Project Applications: 23			Total Credit Requested:			\$34,107,293	1,509			181	26	56	41	575					
Total Projects Above Line: 12			Total Credit Above Line:			\$20,534,891	805			0	10	56	34	385					
Application Success Percentage: 52%			Total Credit Available:			\$15,898,400													
			Statewide FWD Commit:			(\$4,636,491)													

Final Allocation amounts may change if new Federal resources are made available.  
 Ballard is being funded with other Public Funds.

## 9% Housing Tax Credit Program Credit Summary

		Per Capita Rate		Credit
<b>State Credit Authority</b>				
2022 Per Capita Credit (IRS Notice Pending)	7,738,692	2.60000	\$	20,120,599
			\$	-
2022 National Pool Credit (IRS Revenue Procedure 21-44)			\$	-
<b>Total 2022 Credit Authority</b>			\$	<b>20,120,599</b>
<b>Total 2022 Credit Authority for Geographic Credit Pool Division</b>			\$	20,120,599
Less 2021 Forward Commitment	Taken From Pools Below		\$	(4,222,200)
<b>King County</b>				
35% of Total Credit Authority	35%		\$	7,042,210
less 2021 KC fwd allocation of 2022 KC Credit			\$	(1,437,876)
plus KC Returned Credit				
Credit Allocated			\$	(7,531,741)
<b>King County Balance</b>			\$	<b>(1,927,407)</b>
<b>Metro Credit</b>				
37% of Total Credit Authority	37%		\$	7,444,622
less 2021 Metro FWD allocation of 2022 Metro Credit			\$	(890,242)
plus Metro Returned Credit				
Credit Allocated			\$	(8,156,938)
<b>Metro Balance</b>			\$	<b>(1,602,559)</b>
<b>Non-Metro Credit</b>				
28% of Total Credit Authority	28%		\$	5,633,768
less 2021 NM FWD allocation of 2022 NM Credit			\$	(1,894,082)
plus NM Returned Credit			\$	-
Credit Allocated			\$	(4,846,212)
<b>Non-Metro Balance</b>			\$	<b>(1,106,526)</b>
<b>Metro Pool per County Limit 35% of Pool Authority</b>			\$	2,605,618
<b>Non Metro Pool per County Limit (35% of Pool Authority)</b>			\$	1,971,819
<b>Statewide Accounting of 2021 Credit</b>				
Total 2022 Credit Authority			\$	20,120,599
2021 Unused Credit			\$	-
2021 King County Forward Commitment			\$	(1,437,876)
2021 Metro Forward Commitment			\$	(890,242)
2021 Non-Metro Forward Commitment			\$	(1,894,082)
Returned Credit from King County				
Returned Credit from Metro Pool				
Returned Credit from Non-Metro Pool			\$	-
Credit Allocated to King County			\$	(7,531,741)
Credit Allocated to Metro			\$	(8,156,938)
Credit Allocated to Non-Metro			\$	(4,846,212)
<b>Balance of 2021 Credit</b>			\$	(4,636,491)
% of credit authority forward committed				23.04%
<b>Qualified Nonprofit Allocations</b>				
Total 2021 Credit Authority for Geographic Credit Pool Division			\$	20,120,599
2021 Unused Credit			\$	-
Returned Credit from King County				
Returned Credit from Metro Pool				
Returned Credit from Non-Metro Pool			\$	-
<b>Total 2021 Credit Authority for QNP Requirement</b>			\$	20,120,599
Credit Allocated to QNPs			\$	3,612,124
<b>Percent allocated to QNPs</b>				
Good Shepard Housing	\$	2,163,829		17.95%
Edmonds Lutheran	\$	1,448,295		
<b>Forward Commitment RAC's of 2022 credit</b>				
DESC Burien Supportive			\$	2,141,260
Shiloh Redevelopment			\$	1,594,560
Laurel & Forest			\$	1,547,840
0			\$	-
<b>Total</b>			\$	<b>6,878,220</b>
<b>Summary for 8610</b>				
2022 Per Capita Credit			\$	20,120,599
2022 National Pool Credit			\$	-
2022 Returned Credit			\$	-
Less forward Commitment from 2021			\$	(4,222,200)
TOTAL credit to allocate			\$	15,898,400
2022 credit allocated (all pools)			\$	\$20,534,891
Forward commitment of 2022 credit			\$	(4,636,491)

# ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

## REPORTING MONTH: January 2022

The Asset Management & Compliance Division is charged with ensuring the long-term viability of Commission financed or assisted projects. This is accomplished through project compliance monitoring efforts and training of program users.

**PROGRAM PURPOSE:** To ensure that the public benefits of all Commission housing programs are fulfilled.

**BUSINESS OBJECTIVE:** Review 100% of compliance annual reports within 12 months from report receipt dates and issue compliance status letters.

Within the 12-month period, staff will:

- review Owner's Annual Certification and other reporting materials for every project.
- review resident certification packages for 5% - 20% (depending on type of review year) of the units in each project.
- notify the Internal Revenue Service of any noncompliance discovered in tax credit assisted projects.
- notify the Multifamily Housing division of any significant noncompliance issues.

### Tax Credit Reports \*

Calendar Year 2022	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	1												1	1,030	0%

Calendar Year 2021	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	0	41	73	104	132	118	69	83	117	91	115	76	1,019	1,010	101%

Tax credit reports are due January 31<sup>st</sup> of every year for the previous calendar year.

### Bond Reports \*\*

Calendar Year 2022	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	18												18	75	24%

Calendar Year 2021	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	32	40	5	0	0	0	0	0	0	0	0	0	77	75	103%

Bond reports are due January 7<sup>th</sup> of every year for the previous calendar year.

**Notes:** \* Tax credit reporting bridges two fiscal program years.

\*\* Goal total for bonds indicates both bond property annual reports and initial reports for Acquisition-Rehab bonds and New Construction bonds quarterly reporting as needed. New properties with both bonds and tax credits are reviewed as bonds until placed in service, then converted to tax credits for annual reviews.

# ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

## REPORTING MONTH: January 2022

**BUSINESS OBJECTIVE:** *Complete on-site review of 33<sup>1/3</sup>% of all projects by December 31, 2022.*

Within the 12-month calendar year, the Commission will:

- conduct on-site inspections of 33<sup>1/3</sup>% of projects monitored according to HUD’s Uniform Physical Conditions Standards.
- inspect 20% of all low-income units for health and safety issues.
- notify the Internal Revenue Service of any project noncompliance discovered through the inspections.

### Project Inspections

Calendar Year 2022	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	0												0	360	0%

Calendar Year 2021	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	0**	0**	0**	0**	0**	0**	0**	0**	0**	0**	0**	0**	0	360	0%

\*\* The IRS issued a pandemic-related inspection waiver through IRS Notice 2021-12, which waived inspections through September 30, 2021. The IRS issued new guidance January 2022 extending the inspection waiver through July 2022 but giving HFAs the authority to continue waiving inspections as needed through 12/31/2022.

**NOTE:** Cumulative totals for all goals may be greater or lesser than goal totals as new projects are coming on-line throughout the year; placed in service dates for projects can move forward or be delayed, affecting the number of reports and/or inspections that need to be completed each year. Inspections are sometimes canceled due to delayed placed in service dates or for other reasons. Monthly numbers may also change based on new information from other funders with whom we share inspection tasks, such as Rural Development, the Department of Housing and Urban Development, the State Department of Commerce, and the City of Seattle.

**COMPLIANCE TRAININGS:** The next Tax Credit Compliance Workshops are scheduled for:  
**March 8-11, 2022 (Online)**

The next Bond Compliance Workshop is scheduled for:  
**A recorded version of the 2021 Bond class is available on our website.**

## TAB 9

Financial Statements as of  
January 31, 2022 to be sent  
separately via email before the  
meeting

Financial Statements as of  
December 31, 2021, included behind  
this sheet



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

Bill Rumpf  
*Chair*  
Steve Walker  
*Executive Director*

January 25, 2022

Commissioners  
Washington State Housing Finance Commission  
Seattle, Washington

We have compiled the UNAUDITED statement of Net Position of the Washington State Housing Finance Commission (the "Commission") General Operating Fund, as of December 31, 2021 and the related statement of Activities and Changes in Net Position for the month ended in accordance with generally accepted accounting principles.

This compilation is limited to presenting, in the form of financial statements, information that is accurate to the best of our knowledge and belief. These statements have not been audited or reviewed by an independent third party.

We have elected to omit substantially all of the disclosures required by generally accepted accounting principles including the statement of cash flow. If the omitted disclosures were included in the financial statements, they might influence the users' conclusions about the Commission's financial position, results of operations and changes in financial position. Accordingly, these financial statements are not designed for those who are not informed about these matters.

Prepared by: Shirleen Noonan  
Shirleen Noonan  
General Operations Manager

Approved by: Lucas Loranger  
Lucas Loranger  
Senior Controller

WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
GENERAL OPERATING FUND

December 31, 2021

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(See Accountant's Compilation Report)

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**Washington State Housing Finance Commission**  
**Statement of Net Position**  
**Fund: General Operating Fund**  
**Division: All**  
**December 31, 2021**  
(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance		
			Amount	%	
<b>ASSETS</b>					
Cash and Cash Equivalents:					
Demand Deposits	\$ 6,194,845	\$ 4,490,397	\$ 1,704,448	(1)	38%
Money Market Accounts	45,853,648	42,700,503	3,153,145	(1)	7%
Investment Securities	4,017,114	3,724,994	292,120	(1)	8%
Interest Receivable	162,563	167,127	(4,564)		-3%
Fees Receivables	14,466,355	9,785,597	4,680,758	(2)	48%
Loan Receivable (net)	-	2,000,000	(2,000,000)	(3)	-100%
Prepaid Expenses & Other Receivable	187,038	297,177	(110,139)	(4)	-37%
Furniture and Fixtures (net of depreciation)	235,529	124,045	111,484	(5)	90%
<b>Total Assets</b>	<b>71,117,092</b>	<b>63,289,840</b>	<b>7,827,252</b>		<b>12%</b>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	2,338,037	1,738,698	599,339		34%
<b>Total Assets and Deferred Outflows</b>	<b>\$ 73,455,129</b>	<b>\$ 65,028,538</b>	<b>\$ 8,426,591</b>		<b>13%</b>
<b>LIABILITIES</b>					
Accounts Payable and Other Liabilities	\$ 5,328,552	\$ 2,501,859	\$ 2,826,693	(6)	113%
Unearned Fee Income	15,339,014	8,669,827	6,669,187	(7)	77%
Accrued Payroll Payable	1,445,587	1,484,162	(38,575)		-3%
Net Pension Liability *	5,906,223	5,869,124	37,099		1%
<b>Total Liabilities</b>	<b>28,019,376</b>	<b>18,524,972</b>	<b>9,494,404</b>		<b>51%</b>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	2,383,349	2,579,125	(195,776)		-8%
<b>NET POSITION</b>					
Invested in Capital Assets	235,529	124,045	111,484	(5)	90%
Committed - Housing Washington *	473,047	373,946	99,101		27%
Unrestricted	42,343,828	43,426,450	(1,082,622)		-2%
<b>Total Net Position</b>	<b>43,052,404</b>	<b>43,924,441</b>	<b>(872,037)</b>		<b>-2%</b>
<b>Total Liabilities, Deferred Inflows and Net Position</b>	<b>\$ 73,455,129</b>	<b>\$ 65,028,538</b>	<b>\$ 8,426,591</b>		<b>13%</b>

- (1) Fluctuations in these accounts are considered in aggregate.  
(2) The receivables increase is primarily due to the recording of receivables (and unearned fee income) for the Citibank Securitization program beginning in June 2021 and the 2nd half of tax credit fees for Commission issued 4% bond tax credits.  
(3) The balance in the prior year represents an Impact Capital draw on the Line of Credit authorized by the Commission.  
(4) Greater prepaids expense and other receivables balance in the prior year is primarily due to higher prepaids for bond cap allocation.  
(5) The increase in net capital assets reflects the capitalization of the Community Build project (automating the external tax credit application process), offset by the continued depreciation of prior investments in assets.  
(6) The increase in accounts payables and other liabilities is due to the quarterly transfer of Daily Price Program income to the Commission Fund occurring earlier in the prior year and higher accruals associated with the Idaho Master Servicing Agreement in the current year.  
(7) The increase in unearned fee income is primarily due to the recording of unearned revenue (and receivables) related to the Citibank Securitization program starting in June 2021 and the 2nd half of tax credit fees for Commission issued 4% bond tax credits.

\* These balances are adjusted only at year-end.

**Washington State Housing Finance Commission**  
**Statement of Activities and Changes in Net Position**  
**Fund: General Operating Fund**  
**Division: All**  
**For The Year To Date Ending: December 31, 2021**  
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 5,277,161	\$ 28,352,609	\$ 30,101,997	\$ (1,749,388)	-6%
Interest Earned	71,037	427,421	457,506	(30,085)	-7%
Other	13,686	93,240	200,007	(106,767) (1)	-53%
<i>Total Unadjusted Revenues</i>	<u>5,361,884</u>	<u>28,873,270</u>	<u>30,759,511</u>	<u>(1,886,241)</u>	<u>-6%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	735,632	4,598,704	4,799,804	(201,100)	-4%
Travel & Conferences	5,234	42,432	23,687	18,745 (2)	79%
Professional Fees	103,140	764,118	630,843	133,275 (3)	21%
Office Expense	194,216	1,104,825	1,033,738	71,087	7%
<i>Total Expenses</i>	<u>1,038,222</u>	<u>6,510,079</u>	<u>6,488,073</u>	<u>22,006</u>	<u>0%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Gains/(Loss) on Investments	(150,325)	(608,442)	(154,733)	(453,709)	293%
Grant Revenue	711,283	1,430,605	1,342,243	88,362	7%
<i>Expenses:</i>					
Grant Pass-Through	711,283	1,430,605	1,342,243	88,362	7%
<i>Total Adjustments</i>	<u>(150,325)</u>	<u>(608,442)</u>	<u>(154,733)</u>	<u>(453,709)</u>	<u>293%</u>
Excess of Revenues over Expenses	4,173,337	21,754,749	24,116,705	(2,361,956)	-10%
Less transfer to Commission Fund *	<u>(502,860)</u>	<u>(3,223,857)</u>	<u>(3,856,659)</u>	<u>632,802</u>	<u>-16%</u>
Excess of Revenues over Expenses (Net of Transfers)	<u>3,670,477</u>	<u>18,530,892</u>	<u>20,260,046</u>	<u>(1,729,154)</u>	<u>-9%</u>
<i>Net Position</i>					
Total net position, beginning of period	39,381,927	24,521,512	23,664,395	857,117	4%
Current Increase (Decrease) - to Net position	<u>3,670,477</u>	<u>18,530,892</u>	<u>20,260,046</u>	<u>(1,729,154)</u>	<u>-9%</u>
Total net position, end of year	<u>\$ 43,052,404</u>	<u>\$ 43,052,404</u>	<u>\$ 43,924,441</u>	<u>\$ (872,037)</u>	<u>-2%</u>

(1) The decrease in other income is primarily due to reduced number of property transfers in the Compliance division.

(2) The increase in travel and conference expenses is primarily due to higher training fees and enrollment of additional conferences in the current year, plus higher travel expenses due to attendance of out of state in person conferences.

(3) The increase in professional fees is primarily due to executive professional search and consulting fees.

\* Effective 1/1/2013, 25% of the Home Advantage Program revenue are transferred to the Single-family bond program's Commission Fund to ensure future indenture and program flexibility as the portfolio of MBS's and bonds diminish.

**Washington State Housing Finance Commission**  
**Detailed Statement of Activities**  
**Fund: General Operating Fund**  
**Division: All**  
**For The Year To Date Ending: December 31, 2021**  
(See Accountant's Compilation Report)

	Variance-YTD vs. PY				Variance-YTD Budget to		
	Actuals	Prior YTD	YTD	YTD	Actual		
	%	Amount	Actual	Actual	Budget	Amount	%
<i>Revenues:</i>							
Program Fees	22.4%	\$ 1,754,212	\$ 7,816,738	\$ 9,570,950	\$ 8,879,466	\$ 691,484	7.8%
Issuance, Application, and Servicing Fees	-15.7%	(3,503,600)	22,285,259	18,781,659	11,645,865	7,135,794	61.3%
Interest Revenue	-6.6%	(30,085)	457,506	427,421	245,836	181,585	73.9%
Other Income	-53.4%	(106,767)	200,007	93,240	234,406	(141,166)	-60.2%
<b>Total Unadjusted Revenues</b>	<b>-6.1%</b>	<b>(1,886,240)</b>	<b>30,759,511</b>	<b>28,873,269</b>	<b>21,005,573</b>	<b>7,867,697</b>	<b>37.5%</b>
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	-1.8%	(64,864)	3,605,678	3,540,814	4,129,643	(588,829)	-14.3%
Employee Benefits - Staff	-11.4%	(136,238)	1,194,127	1,057,889	1,170,507	(112,618)	-9.6%
Conference, Education & Training	30.8%	7,277	23,607	30,884	45,550	(14,666)	-32.2%
Travel out of state - Staff	NA	9,410	-	9,410	88,127	(78,717)	-89.3%
Travel in state - Staff	2572.5%	2,058	80	2,138	32,369	(30,231)	-93.4%
Accounting Fees	5.5%	6,126	110,573	116,699	125,500	(8,801)	-7.0%
Legal Fees	-14.3%	(33,178)	232,758	199,580	325,500	(125,920)	-38.7%
Financial Advisor Fees	0.0%	-	150,000	150,000	164,400	(14,400)	-8.8%
Investment Management Fees	73.1%	34,448	47,142	81,590	80,000	1,590	2.0%
Office Rent/Conf. Room Rentals	20.0%	77,074	384,914	461,988	471,142	(9,154)	-1.9%
Furniture & Equipment Rental	-33.2%	(4,581)	13,780	9,199	8,758	441	5.0%
Advertising	-64.6%	(53,850)	83,349	29,499	189,400	(159,901)	-84.4%
Publications/ Subscriptions/ Dues	-1.8%	(709)	40,070	39,361	54,482	(15,121)	-27.8%
Deliveries	-23.6%	(464)	1,969	1,505	1,892	(387)	-20.5%
Insurance	30.0%	6,365	21,213	27,578	21,406	6,172	28.8%
Equipment & Building Maintenance	146.9%	16,254	11,067	27,321	40,716	(13,395)	-32.9%
Software Maint. Support & Other Info Svcs	4.1%	15,603	384,412	400,015	453,255	(53,240)	-11.7%
Non-capitalized Equipment/Supplies	15.5%	2,430	15,702	18,132	26,764	(8,632)	-32.3%
Postage	2.2%	59	2,671	2,730	4,185	(1,455)	-34.8%
Printing	-3.7%	(118)	3,169	3,051	12,673	(9,622)	-75.9%
State Services	28.7%	560	1,950	2,510	11,409	(8,899)	-78.0%
Supplies	77.1%	4,168	5,409	9,577	23,226	(13,649)	-58.8%
Telephone	57.5%	12,672	22,027	34,699	30,918	3,781	12.2%
Contract Services	139.3%	125,879	90,370	216,249	439,066	(222,817)	-50.7%
Depreciation	-11.3%	(4,755)	42,035	37,280	58,947	(21,667)	-36.8%
<b>Total Expenses</b>	<b>0.3%</b>	<b>22,007</b>	<b>6,488,075</b>	<b>6,510,079</b>	<b>8,059,210</b>	<b>(1,549,131)</b>	<b>-19.2%</b>
<i>Adjustments</i>							
<i>Revenues:</i>							
Investments Gain (Loss)	293.2%	(453,709)	(154,733)	(608,442)	-	(608,442)	NA
Grant Revenue	6.6%	88,362	1,342,243	1,430,605	3,554,379	(2,123,774)	-59.8%
<i>Expenses:</i>							
Grant Pass-Through	6.6%	88,362	1,342,243	1,430,605	3,554,379	(2,123,774)	-59.8%
	293.2%	(453,709)	(154,733)	(608,442)	-	(608,442)	NA
<b>Excess of Revenues over Expenses- adjusted</b>	<b>-9.8%</b>	<b>(2,361,956)</b>	<b>24,116,703</b>	<b>21,754,748</b>	<b>12,946,363</b>	<b>8,808,386</b>	<b>68.0%</b>
Less transfer to Commission Fund	-16.4%	632,802	(3,856,659)	(3,223,857)	-	(3,223,857)	NA
<b>Excess of Revenues over Expenses (Net of Transfers)</b>	<b>-8.5%</b>	<b>\$ (1,729,153)</b>	<b>\$ 20,260,044</b>	<b>\$ 18,530,891</b>	<b>\$ 12,946,363</b>	<b>\$ 5,584,529</b>	<b>43.1%</b>

# Events Calendar

<b>Date</b>		<b>Length of Event</b>	
<b>Event</b>	Housing Washington 2022 Conf.	<b>Audience</b>	Conf. Attendees
<b>Address</b>	Location/Date(s) TBD	<b>Division</b>	Administration
<b>City</b>	TBD	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	2/24/2022	<b>Length of Event</b>	11:00 AM - 4:00 PM
<b>Event</b>	Board Meeting	<b>Audience</b>	General Public
<b>Address</b>	Online only via Zoom	<b>Division</b>	Administration
<b>City</b>		<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	3/21/2022	<b>Length of Event</b>	
<b>Event</b>	2022 NCSHA Legislative Conf.	<b>Audience</b>	NCSHA Members
<b>Address</b>	Hilton Wash. DC National Mall Hotel	<b>Division</b>	Administration
<b>City</b>	Washington, DC	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	3/22/2022	<b>Length of Event</b>	
<b>Event</b>	2022 NCSHA Legislative Conf.	<b>Audience</b>	NCSHA Members
<b>Address</b>	Hilton Wash. DC National Mall Hotel	<b>Division</b>	Administration
<b>City</b>	Washington, DC	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	3/23/2022	<b>Length of Event</b>	
<b>Event</b>	2022 NCSHA Legislative Conf.	<b>Audience</b>	NCSHA Members
<b>Address</b>	Hilton Wash. DC National Mall Hotel	<b>Division</b>	Administration
<b>City</b>	Washington, DC	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	3/24/2022	<b>Length of Event</b>	11:00 AM - 4:00 PM
<b>Event</b>	Board Meeting	<b>Audience</b>	General Public
<b>Address</b>	Online only via Zoom	<b>Division</b>	Administration
<b>City</b>		<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	4/28/2022	<b>Length of Event</b>	11:00 AM - 4:00 PM
<b>Event</b>	Board Meeting	<b>Audience</b>	General Public
<b>Address</b>	TBD	<b>Division</b>	Administration
<b>City</b>	TBD	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	5/23/2022	<b>Length of Event</b>	TBD
<b>Event</b>	Board Meeting & Budget Planning Meeting	<b>Audience</b>	General Public
<b>Address</b>	TBD	<b>Division</b>	Administration
<b>City</b>	TBD	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	5/24/2022	<b>Length of Event</b>	TBD
<b>Event</b>	Budget Planning Meeting	<b>Audience</b>	General Public
<b>Address</b>	TBD	<b>Division</b>	Administration
<b>City</b>	TBD	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	6/21/2022	<b>Length of Event</b>	
<b>Event</b>	NCSHA 2022 Housing Connect Conf.	<b>Audience</b>	NCSHA Members
<b>Address</b>	Hyatt Regency Chicago Hotel	<b>Division</b>	Administration
<b>City</b>	Chicago, IL	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	6/22/2022	<b>Length of Event</b>	
<b>Event</b>	NCSHA 2022 Housing Connect Conf.	<b>Audience</b>	NCSHA Members
<b>Address</b>	Hyatt Regency Chicago Hotel	<b>Division</b>	Administration
<b>City</b>	Chicago, IL	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	6/23/2022	<b>Length of Event</b>	11:00 AM - 4:00 PM
<b>Event</b>	Board Meeting	<b>Audience</b>	General Public
<b>Address</b>	TBD	<b>Division</b>	Administration
<b>City</b>	TBD	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	6/23/2022	<b>Length of Event</b>	
<b>Event</b>	NCSHA 2022 Housing Connect Conf.	<b>Audience</b>	NCSHA Members
<b>Address</b>	Hyatt Regency Chicago Hotel	<b>Division</b>	Administration
<b>City</b>	Chicago, IL	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	6/24/2022	<b>Length of Event</b>	
<b>Event</b>	NCSHA 2022 Housing Connect Conf.	<b>Audience</b>	NCSHA Members
<b>Address</b>	Hyatt Regency Chicago Hotel	<b>Division</b>	Administration
<b>City</b>	Chicago, IL	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	7/28/2022	<b>Length of Event</b>	11:00 AM - 4:00 PM
<b>Event</b>	Board Meeting	<b>Audience</b>	General Public
<b>Address</b>	TBD	<b>Division</b>	Administration
<b>City</b>	TBD	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	8/25/2022	<b>Length of Event</b>	11:00 AM - 4:00 PM
<b>Event</b>	Board Meeting	<b>Audience</b>	General Public
<b>Address</b>	TBD	<b>Division</b>	Administration
<b>City</b>	TBD	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	9/22/2022	<b>Length of Event</b>	11:00 AM - 4:00 PM
<b>Event</b>	Board Meeting	<b>Audience</b>	General Public
<b>Address</b>	TBD	<b>Division</b>	Administration
<b>City</b>	TBD	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	10/22/2022	<b>Length of Event</b>	
<b>Event</b>	NCSHA 2022 Annual Conf. & Tradeshow	<b>Audience</b>	NCSHA Members
<b>Address</b>	Marriott Marquis Houston Hotel	<b>Division</b>	Administration
<b>City</b>	Houston, TX	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	10/23/2022	<b>Length of Event</b>	
<b>Event</b>	NCSHA 2022 Annual Conf. & Tradeshow	<b>Audience</b>	NCSHA Members
<b>Address</b>	Marriott Marquis Houston Hotel	<b>Division</b>	Administration
<b>City</b>	Houston, TX	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	10/24/2022	<b>Length of Event</b>	
<b>Event</b>	NCSHA 2022 Annual Conf. & Tradeshow	<b>Audience</b>	NCSHA Members
<b>Address</b>	Marriott Marquis Houston Hotel	<b>Division</b>	Administration
<b>City</b>	Houston, TX	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	10/25/2022	<b>Length of Event</b>	
<b>Event</b>	NCSHA 2022 Annual Conf. & Tradeshow	<b>Audience</b>	NCSHA Members
<b>Address</b>	Marriott Marquis Houston Hotel	<b>Division</b>	Administration
<b>City</b>	Houston, TX	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	10/27/2022	<b>Length of Event</b>	11:00 AM - 4:00 PM
<b>Event</b>	Board Meeting	<b>Audience</b>	General Public
<b>Address</b>	TBD	<b>Division</b>	Administration
<b>City</b>	TBD	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	11/17/2022	<b>Length of Event</b>	11:00 AM - 4:00 PM
<b>Event</b>	Board Meeting	<b>Audience</b>	General Public
<b>Address</b>	TBD	<b>Division</b>	Administration
<b>City</b>	TBD	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	12/8/2022	<b>Length of Event</b>	11:00 AM - 4:00 PM
<b>Event</b>	Board Meeting	<b>Audience</b>	General Public
<b>Address</b>	TBD	<b>Division</b>	Administration
<b>City</b>	TBD	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470