

**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, June 24, 2021, 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, go to “Join a Meeting,” and enter:

**Webinar ID: 878 6439 5936
Passcode: 702510**

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:** Overview of the 9% Housing Tax Credit Program Policy Changes for the 2022 allocation round (10 min.)

- II. Lisa Vatske/Eli Lieberman:** Summary of the UW Evans School students’ findings on the energy points cost benefit analysis (15 min.)

- III. Rich Zwicker:** Update on ARPA Homeowner Assistance Fund (10 min.)

- IV. Margret Graham:** Communications Strategy, Part 1 (15 min.)

- V. Diane Klontz:** Informational Report on Department of Commerce Activities (if time allows)

- VI. 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, go to “Join a Meeting,” and enter:
 - Webinar ID: **878 6439 5936**
 - Passcode: **702510**
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, June 24, 2021, 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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- I. **Chair: Approval of the Minutes from the May 24, 2021, Special Meeting.**
(5 min.)

- II. **Chair: Conduct a Public Hearing on the following:**
 - A. **National Charter School Revolving Loan Fund, OID # 21-60A**
Claire Petersky: The proposed issuance of one or more series of tax-exempt revenue bonds to finance or reimburse a loan used to refinance existing debt relating to the acquisition and renovation of the charter school facility known as Puget Sound Elementary that is owned and operated by Impact Public Schools. The proceeds will be loaned to the Equitable School Revolving Fund, LLC, a Delaware limited liability company, the sole member of which is Equitable Facilities Fund, Inc., a Delaware nonstock nonprofit corporation and an entity described under section 501(c)(3) to finance or reimburse a loan made to a limited liability company associated with a charter school. The project is located at 3438 S. 148th Street, 14605 35th Avenue S. and 14606 35th Avenue S., Tukwila, WA 98168. Proceeds of the bonds will also be used to pay swap termination fees, fund a debt service reserve fund and pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$12,500,000. (5 min.)

B. Watermark, OID # 17-147A

Claire Petersky: The proposed issuance of one or more series of tax-exempt revenue notes to finance the construction of a 221-unit low-income multifamily housing facility located at 31655 Military Road South, Auburn, WA 98001, to be owned by Watermark 320 LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$2,271,600. (5 min.)

C. Polaris at Eastgate, OID # 21-41A

Claire Petersky: The proposed issuance of one or more series of tax-exempt and taxable revenue notes to finance the acquisition, construction and equipping of a 360-unit multifamily housing facility located at 13300 SE Eastgate Way and 13620 SE Eastgate Way, Bellevue, WA 98005, to be owned by Polaris at Eastgate, LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$75,000,000. (5 min.)

D. Bob Peterson: Recommend and present Projects for Allocation of Low-Income Housing Tax Credits from the 2021 funding round. (15 min.)

TC #	Project Name	City	County	Credit Amount
21-01	Evergreen Commons	Walla Walla	Walla Walla	\$ 770,704
21-11	FSCSS Family Housing Phase I	Olympia	Thurston	\$1,647,547
21-12	Mother Teresa Haven	Spokane	Spokane	\$1,275,648

E. Tax Credit Program Allocation, Twin Lakes Landing II, OID # 21-03

Bob Peterson: A request to increase 9% Low Income Housing Tax Credit (LIHTC) by \$172,806 from \$1,594,479 to \$1,767,285 for Twin Lakes Landing II, to be owned by TWIN LAKES LANDING II LLC, a Washington limited liability company. The project is located at TBD 16th Street NE, Marysville, WA 98271. The total estimated project cost is not expected to exceed \$31,487,442. (10 min.)

F. Proposed 9% Housing Tax Credit Program Policy Changes for the 2022 allocation round

Lisa Vatske: A public hearing on the proposed changes to the 9% competitive Housing Tax Credit Program Policies for the 2022 allocation round. (10 min.)

G. Annual public hearing for the issuance of single-family bonds

Lisa DeBrock: The Commission has determined that in order to provide affordable homeownership opportunities it is desirable to issue its single-family mortgage revenue bonds, in multiple programs and in series to facilitate the financing of single-family housing in a total amount not to exceed \$250,000,000. (10 min.)

III. Consider and Act on the Following Action Items:

A. Proposed 9% Housing Tax Credit Program Policy Changes for the 2022 allocation round

Lisa Vatske: Request approval of the proposed changes to the 9% Housing Tax Credit Program Policies for the 2022 allocation round. (5 min.)

B. Resolution No. 21-72, a Resolution for the 2021 Allocation of Credit for the Housing Tax Credit Program

Lisa Vatske: A resolution authorizing the Executive Director to make reservations and/or allocations of 2021 Housing Tax Credits. (5 min.)

TC #	Project Name	City	County	Credit Amount
21-01	Evergreen Commons	Walla Walla	Walla Walla	\$ 770,704
21-11	FSCSS Family Housing Phase I	Olympia	Thurston	\$1,647,547
21-12	Mother Teresa Haven	Spokane	Spokane	\$1,275,648

C. Resolution No. 21-73, Tax Credit Program Allocation, Twin Lakes Landing II, OID # 21-03

Lisa Vatske: Approval to increase 9% Low Income Housing Tax Credit (LIHTC) by \$172,806 from \$1,594,479 to \$1,767,285 for Twin Lakes Landing II, to be owned by TWIN LAKES LANDING II LLC, a Washington limited liability company. The project is located at TBD 16th Street NE, Marysville, WA 98271. The total estimated project cost is not expected to exceed \$31,487,442. (5 min.)

D. Resolution No. 21-65, Admiralty Apartments, OID # 20-82A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and taxable revenue notes to finance the acquisition and rehabilitation of a 48-unit multifamily housing facility located at 129 Taylor Street, Port Townsend, WA 98368, to be owned by Admiralty Apartments, LP, a Washington limited partnership. Proceeds of the notes may also be used to pay a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$15,000,000. The public hearing was held March 25, 2021. (5 min.)

E. Resolution No. 21-67, Rose Street II, OID # 21-43A

Lisa Vatske: A resolution approving the 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 182-unit multifamily housing facility located at 7930 Rainier Avenue S. and 8190 Rainier Avenue S., Seattle, WA 98118, to be owned by Rose 2 LLLP, a Washington limited liability limited partnership. Proceeds of the notes may also be used to pay a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$65,000,000. The public hearing was held April 22, 2021. (5 min.)

- F. **Resolution No. 21-70, Single Family Resolution**
Lisa DeBrock: A Resolution authorizing the issuance and remarketing of Single-Family Mortgage Revenue Bonds, Homeownership Program Bonds, and Special Program Bonds in one or more series, in total amount not to exceed \$250,000,000; re-authorizing the Home Advantage Program, use of undeployed funds to provide liquidity for mortgage loan purchases, payments agreements, and the sale of certificates without the issuance of bonds, all to facilitate the financing of single-family housing (10 mins.)
- G. **Lisa DeBrock:** Approval to increase the Commission’s Single-Family House Key Opportunity income and acquisition cost limits. (10 min.)
- H. **Lisa DeBrock:** Approval to increase the Commission’s Single-family Home Advantage income limit (10 min.)
- I. **Lisa DeBrock:** Approval to hire a seller servicer consultant, implement, necessary processes as recommended by consultant, and apply for agency approval with Fannie Mae, Freddie Mac, and Ginnie Mae (10 min.)
- J. **Paul Edwards:** Request approval of the recommendation for Bond/General/Tax Credit Counsel, Special Counsel on Single Family Programs, and Special Counsel for Energy Efficiency Loan Program. (5 min.)
- K. **Operating Budget for the fiscal year July 1, 2021 – June 30, 2022**
Bob Cook: Consider and act on a recommendation to approval the Operating Budget for the fiscal year 2022, July 1, 2021 through June 30, 2022. (15 min.)
- L. **Transfer of reserves to Program-Related Investments (PRI)**
Bob Cook: Consider and act on a recommendation to transfer operating reserves to Program-Related Investments as of June 30, 2021. (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**
 - B. **Multifamily Housing and Community Facilities Monthly Activities Report**
 - C. **Asset Management and Compliance Monthly Activities Report**
 - D. **Financial Statements as of May 31, 2021**

VIII. Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)

A. Miscellaneous Correspondence and Articles of Interest

B. HFC Events Calendar

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.

Posted on the Commission's website on 6/10/2021