

**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** in the **28<sup>th</sup> Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, June 23, 2022, at 11:00 a.m., to consider the items in the agenda below.

Pursuant to RCW 42.30.030(2), which encourage public agencies to provide for public access to meetings, this meeting can also be viewed via Zoom or joined telephonically.

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

**Webinar/Meeting ID: 873 2198 3671**

**Passcode: 130205**

**Participants who wish to participate telephonically in the United States, please dial either toll free number: 1-(888) 788-0099 or 1-(877) 853-5247.**

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

- I. Lisa Vatske/Dan Rothman:** Summary of the UW Evans School students’ (Robbie Adams, Conor Ford, and Connor Urcuyo) findings of evaluating cost containment strategies for MFH projects. (20 min.)
  
- II. Lisa DeBrock/Margret Graham:** Housing Assistance Fund Marketing and Outreach Strategy (15 min.)
  
- III. Russ Evenhuis/Margret Graham:** Affordable Housing Data Portal (10 min.)
  
- IV. Diane Klontz:** Informational Report on Department of Commerce Activities (if time allows)
  
- V. 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 Special Board Meetings and Work Sessions 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: **873 2198 3671**
  - Passcode: **130205**
3. To participate by phone, dial toll-free in the U.S. either: **1-(888)-788-0099** or **1-(877)-853-5247**.
4. Members of the public can attend either or both the 11 a.m. Work Session and/or the 1 p.m. Special Meeting in-person in the 28<sup>th</sup> Floor Board Room, located at 1000 Second Avenue, Seattle, WA 98104-3601.

### **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 (and not during 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** in the **28<sup>th</sup> Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, June 23, 2022, at 1:00 p.m., to consider the items in the agenda below.

Pursuant to RCW 42.30.030(2), which encourages public agencies to provide for public access to meetings, this meeting can also be viewed via Zoom or joined telephonically.

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- I. **Chair: Approval of the Minutes from the May 23 & 24, 2022, Special Meeting.**  
(5 min.)
  
- II. **Chair: Conduct a Public Hearing on the following:**
  - A. **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 series to facilitate the financing of single-family housing in a total amount not to exceed \$250,000,000. (10 mins.)
  
  - B. **Pine Ridge Apartments, OID # 21-40A**  
**Claire Petersky:** The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs for the acquisition, rehabilitation and equipping of a 105-unit multifamily housing facility located at 3725 S. 180<sup>th</sup> Street, SeaTac, WA 98188, to be owned by SeaTac PR LLC, a Washington limited liability company. 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 \$20,000,000. (5 min.)
  
  - C. **Jacob Richardson:** Recommend and present Projects for Allocation of Low-Income Housing Tax Credits from the 2022 funding round. (15 min.)  
(see next page)

TC #	Project Name	City	County	Credit Amount
22-01	Fruitvale Housing	Yakima	Yakima	\$1,333,411
22-10	Good Shepherd Housing	Seattle	King	\$2,163,829
22-16	Laurel Manor	Vancouver	Clark	\$2,163,816

**III. Consider and Act on the Following Action Items:**

**A. Resolution No. 22-53, Resolution for the 2022 Allocation of Credit for the Housing Tax Credit Program**

**Lisa Vatske:** A resolution authorizing the Executive Director to make reservations and/or allocations of 2022 Housing Tax Credits. (5 min.)

TC #	Project Name	City	County	Credit Amount
22-01	Fruitvale Housing	Yakima	Yakima	\$1,333,411
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**B. Resolution No. 22-52, Spokane United Methodist Homes, OID # 21-103A**

**Lisa Vatske:** A resolution amending Resolution 22-29 which approved the issuance of one or more series of tax-exempt and/or taxable revenue bonds for Spokane United Methodist Homes d/b/a Rockwood Retirement Communities, a Washington 501(c)(3) nonprofit corporation. The amendment approves the extension of the delegation to the Executive Director to sign one or more bond purchase agreements prior to December 15, 2022. (5 min.)

**C. Resolution No. 22-50, Evergreen Ridge Apartments, OID # 22-46A**

**Lisa Vatske:** A resolution approving the issuance of a tax-exempt revenue bond to finance the acquisition and rehabilitation of an existing apartment project located at 3451 Woburn Street, Bellingham, Washington 98226, to be owned by a single asset entity, the sole member of which is Mercy Housing Northwest, a Washington nonprofit corporation and an organization described under section 501(c)(3). 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 \$28,000,000. The public hearing was held May 26, 2022. (5 min.)

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

**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.)

**E. Resolution No. 22-32, Mirabeau Townhomes, OID # 21-37A**

**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 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. The public hearing was held February 24, 2022. (5 min.)

- F. Lisa DeBrock & Dietrich Schmitz: Amortizing DPA Programs**  
Request to allow for amortizing Down Payment Assistance (DPA) Programs that would facilitate offering a broader range of tools in this current housing market. (10 mins.)
- G. Resolution No. 22-54, 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.)
- H. Operating Budget for Fiscal Year 2023 (July 1, 2022 – June 30, 2023)**  
**Fenice Taylor/Lucas Loranger:** Consider and act on a recommendation to approval the Operating Budget for the fiscal year 2023, July 1, 2022 through June 30, 2023. (15 min.)
- I. Transfer of reserves to Program-Related Investments (PRI)**  
**Fenice Taylor/Lucas Loranger:** Consider and act on a recommendation to transfer operating reserves to Program-Related Investments as of June 30, 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**
- B. Multifamily Housing and Community Facilities Monthly Activities Report**
- C. Asset Management and Compliance Monthly Activities Report**
- D. Financial Statements as of May 31, 2022**

**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.