

**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, August 25, 2022, at 10:00 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: 871 6359 3397  
Passcode: 855440**

**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 Schilling, & guests:** New Farm PAI program status update. (30 min.)
  
- II. Fenice Taylor & Michone Preston:** Program Related Investments - Habitat Washington update. (30 min.)
  
- III. Lisa Vatske:** TDC Limit policy discussion. (15 min.)
  
- IV. Claire Petersky:** Overview of bond policy updates (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](http://www.zoom.us), go to “Join a Meeting,” and enter:
  - Webinar/Meeting ID: **871 6359 3397**
  - Passcode: **855440**
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 10 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 (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.

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**I. Chair: Approval of the Minutes from the July 28, 2022, Special Meeting.**  
(5 min.)

**II. Chair: Conduct a Public Hearing on the following:**

**A. Giddens School, OID # 22-63A**

**Claire Petersky:** The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to refinance the acquisition, construction and equipping of an educational campus facility located at 2120 21<sup>st</sup> Avenue S., Seattle, WA 98144, owned and to be owned by Giddens School, a Washington nonprofit corporation and organization described under section 501(c)(3). Proceeds of the bonds may also be used to pay all or a portion for the costs of issuing the bonds. The total estimated note amount is not expected to exceed \$11,730,000. (5 min.)

**B. Lake Washington Girls Middle School, OID # 22-62A**

**Claire Petersky:** The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to refinance the acquisition, construction and equipping of an educational campus facility located at 2100 S. Walker Street, Seattle, WA 98144, owned and to be owned by Lake Washington Girls Middle School, a Washington nonprofit corporation and organization described under section 501(c)(3). Proceeds of the bonds may also be used to pay all or a portion for the costs of issuing the bonds. The total estimated note amount is not expected to exceed \$10,710,000. (5 min.)

**C. Marina Club Apartments, OID # 22-60A**

**Claire Petersky:** The proposed issuance of one or more series of tax-exempt and/or taxable revenue notes to refinance all or a portion of existing taxable debt used by the Borrower to finance the acquisition and rehabilitation of an existing facility, located at 2445 S. 222<sup>nd</sup> Street, Des Moines, WA 98198, owned and to be owned by Bellwether Housing, a Washington nonprofit corporation and organization described under section 501(c)(3). 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 \$15,000,000. (5 min.)

**D. Ovation at Paine Field, OID # 19-114A**

**Claire Petersky:** The proposed issuance of one or more series of tax-exempt and/or taxable revenue notes to finance a portion of the costs for the acquisition, new construction and equipping of a 222-unit multifamily housing facility located at 12121 Hwy 99, Everett, WA 98204, to be owned by Heritage at Paine Field, 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 \$50,000,000. (5 min.)

**E. Jacob Richardson:** Recommend and present Projects for Allocation of Low-Income Housing Tax Credits from the 2022 funding round. (10 min.)

TC #	Project Name	City	County	Credit Amount
22-04	Highland Village Phase 2	Airway Heights	Spokane	\$1,402,427
22-23	Colville Family Haven	Colville	Stevens	\$1,821,481

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

**A. Resolution No. 22-67, 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
22-04	Highland Village Phase 2	Airway Heights	Spokane	\$1,402,427
22-23	Colville Family Haven	Colville	Stevens	\$1,821,481

**B. 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.)

- C. **Resolution No. 22-66, Heron’s Key Forward Delivery Agreement**  
**Lisa Vatske:** A resolution approving the execution of a forward delivery agreement establishing conditions to the issuance and delivery of one or more series of bonds to refinance a taxable loan, proceeds of which will defease and redeem existing tax-exempt bonds of the Commission. The maximum principal amount is not expected to exceed \$77,000,000. (5 min.)
  
- D. **Resolution No. 22-65, Mirabeau Commons Supplemental, OID # 18-113A**  
**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt revenue notes to finance and reimburse a portion of the costs for the construction and equipping of a 120-unit multifamily housing facility, located at 2906 North Cherry Lane, Spokane Valley, WA 99216, owned by Mirabeau Commons 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 \$2,000,000. The public hearing was held July 28, 2022. (5 min.)
  
- E. **Resolution No. 22-64, Pine Ridge Apartments, OID # 21-40A**  
**Lisa Vatske:** A resolution approving the 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. The public hearing was held June 23, 2022. (5 min.)
  
- F. **Lisa DeBrock:** Approval to increase the Commission’s Single-Family House Key Opportunity Income limits. (10 mins.)
  
- G. **Lisa DeBrock:** Approval to increase the Commission’s Single-Family Home Advantage income limit. (10 mins.)
  
- H. **Steve Walker & Fenice Taylor:** Program-Related Investments – Approval of annual request to allocate undesignated funds into existing programs. (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 Reports**
  
  - B. **Multifamily Housing and Community Facilities Monthly Activities Reports**

- C. Asset Management and Compliance Monthly Activities Report**
- D. Financial Statements as of July 31, 2022**
- IX. Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)**
  - A. Miscellaneous Correspondence and Articles of Interest**
  - B. HFC Events Calendar**
- X. Chair: Public Comment**
- XI. Executive Session (if necessary)**
- XII. Adjourn**

Bill Rumpf, Chair

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