

## Public Engagement at Commission Meetings

Members of the public are welcome at all the meetings of the Housing Finance Commission board. These include monthly business meetings as well as work sessions, which typically take place quarterly.

### Sharing Your Thoughts

We are committed to providing a fair, respectful and safe opportunity for all voices to be heard.

Public comment is not part of Commission work sessions, but business meetings offer two opportunities:

- **Public hearings (specific topics):**

Most Commission meetings begin with public hearings on specific financing projects or other decisions that will come to the Commission for a decision in the near future. Please limit comments during this time to those directly related to the hearing topic.

- **Public comment period (any topic):**

During this period, which takes place at the end of the business meeting, the Commissioners listen to public concerns and comments on any topic related to the work of the Commission. Anyone who wishes to speak can take this opportunity. The starting time for the public comment period depends on the length of the Commission's other business.

The Commissioners may not respond to your comment or question during the meeting, but staff may follow up with you with your consent.

- **Zoom Chat**

The chat feature is disabled in all Commission meetings and work sessions, as phone attendees cannot participate.

### Raising Your Hand

The meeting chair will ask you to "raise your hand" or otherwise indicate that you would like to speak. If online, use the Zoom "raise hand" feature. Attendees on the telephone can press \*9 to "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.

### Community Standards

- Please keep your comments brief (2 minutes). The chair may ask you to bring your statement to a close after that time, especially if others are waiting to speak.
- Please keep your comments respectful. Any remarks or behavior that is rude, abusive, or otherwise disruptive will not be tolerated. This specifically includes slurs regarding protected classes as outlined by federal and state statute, such as race/ethnicity, disability, religion, sexual orientation, gender identity, etc. For complete list of state protected classes, visit [hum.wa.gov](http://hum.wa.gov).
- Those who do not follow these standards will be asked to leave or removed from the meeting.

**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 **27<sup>th</sup> Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, September 25<sup>th</sup>, 20, at 1:00 p.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 [Zoom Mtg.](#), go to “Join” or “Join a Meeting” and enter:

**Webinar/Meeting ID: 884 9617 8572**

**Passcode:116824**

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 one above for instructions.

- I. Call to Order**
- II. Steve Walker: Roll Call**
- III. Chair: Approval of the Minutes from the August 28, 2025, special meeting**
- IV. Chair: Conduct a Public Hearing on the following:**
  - A. Tacoma Pierce County Habitat for Humanity, OID # 25-75A**  
**Bianca Pyko:** The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance a portion of the costs for the acquisition of an existing facility located at 4824 S Tacoma Way and 4820 S Tacoma Way, Tacoma, WA 98409 to be owned and operated by Tacoma/Pierce County Habitat for Humanity, a Washington nonprofit public benefit corporation and an organization described under section 501(c)(3). Proceeds of the obligations will be for the acquisition of an existing facility, and to pay all or a portion of the costs of issuing the obligations. The estimated maximum obligation amount is not expected to exceed \$1,700,000. (5 min.)

- B. Jacob Richardson:** Recommend and present Projects for Allocation of Low-Income Housing Tax Credits from the 2025 funding round. (15 min.)

| TC #  | Project Name             | City    | County   | Annual Tax Credit Amount |
|-------|--------------------------|---------|----------|--------------------------|
| 25-15 | Franz Anderson           | Olympia | Thurston | \$1,928,539              |
| 25-03 | Lewis, Spruce, and Sixth | Yakima  | Yakima   | \$1,378,777              |
| 25-10 | Catlin & Main            | Kelso   | Cowlitz  | \$1,105,600              |

- C. Proposed Bond/Tax Credit Policy changes for the 2026 Allocation round**  
**Jason Hennigan/Jackie Moynahan:** A public hearing on the proposed changes to the Bond/Tax Credit Policies for the 2026 allocation round. (10 min.)

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

- A. Resolution No. 25-76 for the 2025 Allocation of Credit for the Housing Tax Credit Program**

**Lisa Vatske:** A resolution authorizing the Executive Director to make reservations and/or allocations of 2025 Housing Tax Credits. (5 min.)

| TC #  | Project Name             | City    | County   | Annual Tax Credit Amount |
|-------|--------------------------|---------|----------|--------------------------|
| 25-15 | Franz Anderson           | Olympia | Thurston | \$1,928,539              |
| 25-03 | Lewis, Spruce, and Sixth | Yakima  | Yakima   | \$1,378,777              |
| 25-10 | Catlin & Main            | Kelso   | Cowlitz  | \$1,105,600              |

- B. Resolution No. 25-67, 192 Shoreline Supplemental, OID # 21-33A**

**Lisa Vatske:** A resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a 250-unit multifamily housing facility located at 19022 Aurora Avenue N., Shoreline, WA 98133, to be owned by Shoreline TWG LLLP, a Washington limited liability limited partnership. Proceeds of the obligations may also be used to pay all or a portion of the costs of issuing the obligations. The total estimated obligation amount is not expected to exceed \$48,000,000. The public hearing was held September 17, 2025. (10 min.)

- C. Resolution No. 25-77, The Bush School, OID # 25-54A**

**Lisa Vatske:** A resolution approving issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) finance the construction, renovation, furnishing, improvement and equipping of nonprofit educational facilities (including the demolition of an existing facility), and (ii) pay all or a portion of the costs of issuing the obligations, located at 3400 E. Harrison Street, Seattle, WA 98112. The project is owned and to be owned

and operated by The Bush School, a Washington nonprofit corporation and an organization described under section 501(c)(3). The estimated maximum obligation amount is not expected to exceed \$50,000,000. The public hearing was held July 24, 2025. (5 min.)

**D. Resolution No. 25-78, Cedar Flats, OID # 24-52A**

**Lisa Vatske:** A resolution approving issuance of one or more series of tax-exempt and/or taxable revenue obligations used to provide a portion of the financing for the acquisition, construction and equipping of a 276-unit multifamily housing facility located at 8012 170th Street East, Puyallup, WA 98375, to be owned by VBT Cedar Flats LLC, a Washington limited liability company. The estimated maximum obligation amount is not expected to exceed \$62,000,000. The public hearing was held August 28, 2025. (5 min.)

**E. Resolution No. 25-79, Horizon House, OID # 25-56A**

**Lisa Vatske:** A resolution approving issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) refinance outstanding tax-exempt and/or taxable obligations, the proceeds of which financed capital improvements to the facilities of an existing continuing care retirement community, (ii) finance the demolition, replacement, construction, equipping, renovation and improvement of facilities of an existing continuing care retirement community, including the construction and equipping of a new approximately 33-story building with approximately 202 apartments and related common area facilities, and the renovation and improvement of existing residences and related facilities of the continuing care retirement community (iii) fund a debt service reserve fund and pay capitalized interest with respect to the obligations, and (iv) pay all or a portion of the costs of issuing the obligations. The project is located at 900 University Street, Seattle, WA 98101, owned and operated by Horizon House, a Washington nonprofit corporation and an organization described under section 501(c)(3). The estimated maximum obligation amount is not expected to exceed \$565,000,000. The public hearing was held August 28, 2025. (5 min.)

**F. Proposed Bond/Tax Credit Policy changes for the 2026 Allocation round**

**Lisa Vatske:** Request approval of the proposed changes to the Bond/Tax Credit Policies for the 2026 allocation round. (5 min.)

**VI. Informational Report on Department of Commerce Activities. (10 min.)**

**VII. Executive Director's Report (10 min.)**

**VIII. Commissioners' Report (10 min.)**

**IX. 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 August 31, 2025**

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

**A. Miscellaneous Correspondence and Articles of Interest**

**B. HFC Events Calendar**

**XI. Chair: Public Comment**

**XII. Executive Session (if necessary)**

**XIII. Adjourn**

Nicole Bascomb-Green, Chair

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

# WASHINGTON STATE HOUSING FINANCE COMMISSION

## WORK SESSION MINUTES

August 28, 2025

The August 28, 2025 Work Session was called to order at 10:04 a.m. by Chair Nicole Bascomb-Green, in the Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Suite 2700, Seattle, Washington 98104 and via Zoom. Those Commissioners present were: Chair Bascomb-Green, Commissioners Albert Tripp (arrived at 10:40 a.m.), & Bill Rumpf; and, via Zoom, Alishia Topper, Mike Pellicciotti, & Tedd Kelleher.

Ms. Lisa DeBrock, Homeownership Division Director, along with Administration Division Communications staff member Ms. Angela Smith, gave a presentation on the Covenant Homeownership Program's one-year anniversary along with a special testimonial presentation in support of this program, by Mr. William Polk, a recent homebuyer in Seattle that utilized the Covenant Homeownership Program. Then, a video was shown regarding the Covenant program.

A presentation was done by members of Civic Commons – Black Home Initiative (BHI): Messrs. Michael Brown, Marty Kooistra, and Kris Hermanns regarding the Scalable Starter Home Production Plan.

Mr. Lucas Loranger, Senior Finance Director, and Ms. Joanie Monaghan of CSG Advisors, gave a presentation on Financial Performance Metrics – Financial Sustainability Dashboard.

Ms. Wubet Biratu, Asset Management & Compliance (AMC) Division Director & Ms. Lisa Vatske, Division Director, Multifamily Housing & Community Facilities (MHCF) Division, gave an overview presentation on the Asset Management Initiative.

Ms. Lisa Vatske, Director, Multifamily Housing & Community Facilities (MHCF) Division, along with MHCF Division staff members Ms. Jackie Moynahan, Ms. Kate Rodrigues, and Mr. Jason Hennigan, gave a presentation on Policy Reset, Federal Updates, and Policy/Guidance for 2025-2026.

The Work Session was adjourned at 12:10 p.m.

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# WASHINGTON STATE HOUSING FINANCE COMMISSION MINUTES

**August 28, 2025**

The Commission meeting was called to order by Chair Nicole Bascomb-Green at 1:01 p.m. in the Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Suite 2700, Seattle, Washington 98104 and via Zoom. Those Commissioners present were Chair Bascomb-Green, Commissioners Albert Tripp, & Bill Rumpf; and via Zoom, Alishia Topper, Brian Surratt, Lowel Krueger, and Mike Pellicciotti.

## **Approval of the Minutes**

The July 24, 2025 Commission meeting minutes were approved as distributed.

## **Special Employee Recognition**

Mr. Steve Walker, Executive Director, stated that the following special group recognition was inadvertently not included last month with the other employee recognition items:

### **Special/Outstanding Group Achievement Award– *Smartsheet Partner Team:***

Mr. Walker then presented this Special/Outstanding Group Achievement award:

“The Smartsheet Partner Team deserves special recognition for their exceptional contributions to the development and testing of our Racial Equity Strategic Plan (RESP) Accountability Tracker.

This group, made up of staff from across all divisions, volunteered their time, energy, and expertise to support a complex and high-visibility project, all while managing their regular duties. They stepped into this space that asked them to



test a tool still in development, navigate unfamiliar technology, and serve as a vital link between the project team and the broader organization.

They approached this with eagerness, patience, and professionalism. Even when timelines shifted, the Smartsheet Partner Team stayed engaged and thoughtful, offering feedback that helped shape a better product. What stands out most is the spirit with which they serve.

Their participation wasn't just about testing functionality. It was about championing equity, collaboration, and excellence. They essentially advocated for their peers, asked hard questions, and brought diverse skill sets and attention to detail.

They made the product better, and in doing so, helped us model the kind of partnership and shared responsibility that demonstrates our guiding principles in action, and strengthens the Commission as a whole. Their dedication, insight, and teamwork has had a lasting impact.

The Smartsheet Partner Team members include: Christopher Vasquez, Angela Smith, Mary Lightle, Mizan Irwin, Patricia Williams, Tara Woodruff, Yvonne Williams, and a special thanks to Anna Porkalob, who led the group.”

Chair Bascomb-Green congratulated the Smartsheet Partner Team members for their outstanding work.

**Public Hearing:  
35<sup>th</sup> & Pacific  
Family Housing,  
OID #23-104A**

The Chair opened a public hearing for 35<sup>th</sup> & Pacific Family Housing, OID #23-104A, at 1:07 p.m.

Ms. Bianca Pyko, Senior Bond/Housing Credit Analyst, Multifamily Housing & Community Facilities (MHCF) Division, said this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to provide a portion of the financing for the acquisition, construction and equipping of an 80-unit multifamily housing facility located at 3561 Pacific

Avenue, Tacoma, WA 98418, to be owned by MHNW 29 - 35<sup>th</sup> & Pacific LLLP, a Washington limited liability limited partnership. Proceeds of the obligations may also be used to pay all or a portion of the costs of issuing the obligations. The estimated maximum obligation amount is not expected to exceed \$33,000,000.

Ms. Pyko added that 35<sup>th</sup> & Pacific Family Housing is the new construction of an 80-unit multifamily housing facility located in Tacoma. The project consists of a single five floor mid-rise elevator serviced buildings that will serve persons with disabilities as well as individuals and families at 30%, 50% and 60% area median income (AMI).

She added further that the project will include a large community room and outdoor spaces for residents as well as onsite residential services utilizing Mercy Housing Northwest's Family Program Model which leverages relationships with partners to run programs for the entire community based around five key program areas: education/out of school time, housing stability, health and wellness, education and financial stability, and community participation. In addition, the project will provide supportive services and case management to meet the needs of residents.

She concluded the project will also feature non-residential space that will serve as a Community Hub, including a gathering space for the neighborhood, a services space for Mercy Housing Northwest, and a commercial wing designed as a no-cost food market.

Ms. Pyko then introduced Mr. Joe Thompson, President; and Ms. Katie Randall, Project Developer II; both from Mercy Housing Northwest.

Mr. Thompson stated that Mercy Housing Northwest has been in existence in Washington for almost 40 years and was founded as Intercommunity Mercy Housing by five different women's religious groups. He added that Mercy has developed over 45 projects throughout Washington that utilizes either 9% Low-Income Housing Tax Credits (LIHTC), or 4% bond/LIHTC projects. He added

that Mercy Housing is involved in all phases from developing, constructing, and management of properties. Also, Mercy Housing works and partners with the different communities where each of their properties are currently located, and also for their properties that are in development/under construction.

Ms. Randall added that she manages Mercy's pipeline of projects to be located in Tacoma/Pierce County and this project is a major public priority for both the City of Tacoma and for Pierce County. She added further that the land is currently owned by the Tacoma Community Redevelopment Authority and was transferred to the Redevelopment Authority from both the County and the City. She emphasized that the commitment to this project is demonstrated by the fact there are over \$12 million in committed City and County funds coming to this project.

She stated that one of the major reasons there is such an emphasis on this project is that it incorporates a cleanup. This project site is part of a mock cleanup site associated with fill materials that were disposed there during the construction of Interstate 5 many years ago. She added there is known contamination on the site, and the project development does include capping and remediation of those materials. She concluded that this would create outdoor gathering spaces and be a community hub for that neighborhood and for the City of Tacoma as well.

Mr. Joshua Douglass, a representative of the Western States Carpenters Union, testified that he, along with his fellow members of the Union were concerned about the wages paid for the carpenters and for other Union members that are building this facility. Specifically, that commercial rates were being paid instead of residential rates per WAC state regulations as the building will be five stories plus a basement; and also, project labor & community workforce agreements executed, to include and prioritize workers from the local community on this project as well.

Mr. Walker replied to Mr. Douglass that Commission staff will follow-up with Mercy Housing regarding RCWs and guidelines that are being met regarding his concerns.

Ms. Marianna Hyke, also from the Western States Carpenters Union, added to Mr. Douglass' comments by stating that priorities should also include apprenticeship utilization, hiring workers locally, and especially from the cities where these projects are being built, and paying prevailing wages. Also, she added that safeguards should be in place to curb worker exploitation and worker trafficking.

After hearing no other further comments or written testimony from members of the public, the public hearing was closed at 1:22 p.m.

**Public Hearing:  
Horizon House,  
OID #25-56A**

The Chair opened a public hearing for Horizon House, OID #25-56A, at 1:22 p.m.

Mr. Dan Schilling, Senior Finance Analyst, MHCF Division, stated that this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) refinance outstanding tax-exempt and/or taxable obligations, the proceeds of which financed capital improvements to the facilities of an existing continuing care retirement community, (ii) finance the demolition, replacement, construction, equipping, renovation and improvement of facilities of an existing continuing care retirement community, including the construction and equipping of a new approximately 33-story building with approximately 202 apartments and related common area facilities, and the renovation and improvement of existing residences and related facilities of the continuing care retirement community (iii) fund a debt service reserve fund and pay capitalized interest with respect to the obligations, and (iv) pay all or a portion of the costs of issuing the obligations. The project is located at 900 University Street, Seattle, WA 98101, owned and operated by Horizon House, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the IRS Code (the "Code"). The estimated maximum obligation amount is not expected to exceed \$565,000,000.

Mr. Schilling then introduced Ms. Christine Seymour, CFO, and Ms. Erica Thrash-Sall, CEO, both from Horizon House; and Mr. Sarkis Garabedian, Managing Director from Ziegler, the bond underwriting firm for this project.

Ms. Seymour stated that Horizon House is a continuing care retirement community (CCRC) in Downtown Seattle, in the First Hill neighborhood. She added that Horizon House borders Freeway Park and overlooks the Seattle (fka Washington State) Convention Center. The company was established in the early 1960s by members of the United Church of Christ and has been in business for 65 years hosting seniors in the community, serving over 450 residents, with 377 independent living apartments and 90 licensed assisted living beds.

Ms. Seymour mentioned that Horizon House has a long history with the Commission; their first bond financing was in 1996, when they purchased a neighboring apartment building, and that has now turned into their North Tower, with 100 independent living apartments and a variety of common areas within that building as well. Horizon House also did a financing in 2017 for refinancing, and then more recently, in 2022, they borrowed \$40 million to work on some campus improvement projects.

She then stated that this bond issue is for improvements to the existing campus, including new construction of the West Tower, which will replace an existing 11-story building, which is an 11-story building. Also, the new West Tower building will be 33 stories high, with 202 independent living apartments, and will be fully integrated within the campus and the existing buildings/common areas,

Ms. Seymour added that Horizon House would be adding roughly 40% more common space area for all of their residents to use, not just those residents who will reside in the soon to be built West Tower. Additional amenities would include expanded outdoor amenities, a new performance hall, and on the top floor, they are planning to have a dining venue, as well as meeting rooms and access to the outside.

She concluded by stating his project will allow Horizon House to maintain their broad social-economic diversity and to extend the life of their Central Tower, the oldest building on the campus, built in 1954 with an addition in the 1980s. Also, Horizon House has an approximate \$33 million Resident Assistance Fund which helps financially support residents after paying the initial entrance fee, until move out date, or until the date of death.

Ms. Thrash-Sall commented that Horizon House serves what is known as the “forgotten middle senior,” which is those earning around 80% to 120% of area median income (AMI). She commented further that this AMI group is projected to represent 44% of all older adult households by 2033. Also, often, this group earns too much to qualify for Medicaid, yet not enough to afford private pay insurance. In addition, this project is being done, to strengthen the diversity and socio-economic community not just at Horizon House, but for the First Hill neighborhood as well.

Mr. Rumpf asked what is being done for the residents being displaced from the existing building that would be demolished for the new West Tower. Ms. Seymour replied that most, if not all, of these residents have already and/or will be relocated in the existing facilities during the new West Tower construction.

Mr. Joshua Douglass, a representative of the Western States Carpenters Union, testified by reiterating his testimony during the 35<sup>th</sup> & Pacific Family Housing public hearing just held, that he, along with his fellow members of the Union were concerned about the wages paid for the carpenters and for other Union members that are building this facility, along with project labor & community workforce agreements executed, to include and prioritize workers from the local community on this project as well.

After hearing no other further comments or written testimony from members of the public, the public hearing was closed at 1:36 p.m.

**Public Hearing:  
Cedar Flats, OID  
#24-52A**

The Chair opened a public hearing for Cedar Flats, OID #24-52A, at 1:36 p.m.

Mr. Schilling stated that this was a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations used to provide a portion of the financing for the acquisition, construction and equipping of a 276-unit multifamily housing facility located at 8012 170th Street East, Puyallup, WA 98375, to be owned by VBT Cedar Flats LLC, a Washington limited liability company. The estimated maximum obligation amount is not expected to exceed \$62,000,000.

Mr. Schilling then introduced Mr. Zac Baker, Development Manager; and Ms. Qiara Millen, Development Assistant; both from Southport Financial Services.

Ms. Millen stated that Southport has been in business since 1995 with the principle that everyone deserves a home, and that Southport's team also has 30 years' experience working with the Commission and has developed/built approximately 15,000 total units nationwide.

Ms. Millen stated further that Cedar Flats will be new construction located in unincorporated Pierce County, south of Puyallup near Fredrickson, with 276 total units spread across 14 energy-efficient buildings, with units set aside for persons making 60% or less of AMI, along with 10% of the total units set aside for persons with disabilities, and 20% of the total units set aside for large households.

She added that the buildings will be constructed in line with Washington State's Evergreen Sustainable Development Standard policies, which include, but are not limited to: Energy Star appliances, high-efficiency HVAC systems, low-flow water fixtures, and solar panels. Upon completion, the project will provide 276 families with safe, high-quality, affordable housing, along with access to a range of thoughtfully designed amenities and supportive services.

Ms. Millen mentioned that Southport will contract with the Metropolitan Development Council for supportive services for residents, and Trillium Housing

will serve as the nonprofit housing partner. Also, the community amenities will include: a covered playground for children, a computer lab for schoolwork for children, or for young adults and adults to, submit job applications, a movie room for family gatherings, a gymnasium, electrical vehicle (EV) charging stations, and last, a fully functioning community kitchen and room that will foster meaningful connections with residents.

Mr. Joshua Douglass, a representative of the Western States Carpenters Union, testified by reiterating his testimony during the 35<sup>th</sup> & Pacific Family Housing and the Horizon House public hearings just held, that he, along with his fellow members of the Union were concerned about the wages paid for the carpenters and for other Union members that are building this facility, along with project labor & community workforce agreements executed, to include and prioritize workers from the local community on this project as well. In addition, he stated that contractor liability requirements legislation should be drafted. He concluded by asking for a future meeting with State Treasurer (and WSHFC Commissioner) Pellicciotti in the future and with any other elected officials in Washington state.

Mr. Alex Ger, also from the Western States Carpenters Union, testified that the Union does a lot of site construction site visits, especially when there's construction sites, like apartment complexes that are being built, when there is a wood framing involved - the general contractors in many instances, hire a subcontractor to do the wood framing. He added that many of these housing projects, the developers utilize labor brokers, which in many cases, takes advantage of the workforce that's hired for a particular job site. He also mentioned that this practice should also be looked at further by regulatory agencies and/or lawmakers/elected officials.

After hearing no other further comments or written testimony from members of the public, the public hearing was closed at 1:47 p.m.



**Public Hearing:  
Projects for  
Allocation of Low-  
Income Housing  
Tax Credits in the  
2025 funding round**

The Chair opened a public hearing on the recommended allocation of 9% Low-Income Housing Tax Credits (“LIHTC”) for the following three projects at 1:47 p.m.:

| TC #  | Project Name                | City       | County | Annual Tax Credit Amount |
|-------|-----------------------------|------------|--------|--------------------------|
| 25-04 | Farmview Family Housing     | Burlington | Skagit | \$872,727                |
| 25-05 | Bridge Meadows Tacoma       | Tacoma     | Pierce | \$2,000,000              |
| 25-11 | South Yakima Senior Housing | Tacoma     | Pierce | \$1,712,360              |

Mr. Jacob Richardson, Manager, MHCF Division, stated these are the next three projects (of 12 total projects) for consideration for an allocation of 2025 9% LIHTCs. One project, Bellis Fair Senior Housing, in Bellingham, was considered and allocated LIHTCs at last month’s Commission Meeting. The remaining eight LIHTC projects will be considered for allocation in the next 2-3 months.

**Farmview Family Housing**

Mr. Richardson stated that Fairview Housing is located in Burlington Washington, to be located at a TBA house number located on Farmview Court, in Burlington, WA 98233 and is sponsored by the Office of Rural & Farmworker Housing (ORFH). The project is in the non-Metro Credit pool and will have 31 total units, with a total credit request of \$872,727.

Mr. Richardson then introduced Mr. Charles Hitchcock, Senior Housing Developer at ORFH.

Mr. Hitchcock stated that this project is a 31-unit development, penthouse-style layout over six buildings located near properties developed and run by the Skagit County Housing Authority and ORFH, with all of the units for farmworkers making 50% or less of local AMI. He emphasized that farmworkers are a very critical part of Burlington/Mt. Vernon area and Skagit County’s economy, yet housing for farmworkers still remains scarce.

Mr. Hitchcock mentioned further that this project will be utilizing USDA Rural Development Section 514 rental assistance & direct loans, to be borrowed against a Section 538 USDA guaranteed loan. He added that construction is expected to start this winter, and that the entire project site will be built on fill as the area is a floodplain. He concluded that the entire property will be energy efficient, have a playground for children, and a community room.

### **Bridge Meadows Tacoma**

Mr. Richardson stated that the next project is Bridge Meadows Tacoma, located at 628 East 60<sup>th</sup> Street, in Tacoma, WA 98404 and is sponsored by Bridge Meadows, based out of Oregon. The project is in the Metro Credit pool and will have 60 total units, with a total credit request of \$2,000,000. This project will also have an approved Total Development Cost (TDC) waiver.

Mr. Richardson then introduced Dr. Derenda Schubert, CEO of Bridge Meadows.

Dr. Schubert first introduced members of the team behind the financing: Mr. Brian Carleton, Principal, Carleton Hart Architecture; and Ms. Mai Huynh-Carnes, Senior Development Manager, Community Development Partners. She then mentioned that Bridge Meadows was founded and has three properties in Oregon, and that this would be the very first Bridge Meadows community to be located in Washington.

Dr. Schubert stated that this property would also have on site mental health and educational services, a community room for residents and the neighborhood as well. She added that residents at Bridge Meadows are also people impacted by the foster care system and/or residents that are age 55+ who still want purpose in their lives and not be socially isolated. She concluded that Bridge Meadows is located next to Stewart Heights Park, which is a popular and desirable community gathering space in the 60th & McKinley neighborhood of Tacoma.

### **South Yakima Senior Housing**

Mr. Richardson stated that South Yakima Senior Housing is located on 1951 South Yakima Avenue, Tacoma, WA 98405 and is sponsored by Human Good Affordable Housing. The project is in the Metro Credit pool and will have 63 total units, with a total credit request of \$1,712,360. He added that this project will also have an approved TDC waiver.

Mr. Richardson then introduced Ms. Roberta Schur, Senior Developer, Beacon Development Group.

Ms. Schur stated that South Yakima Senior Housing is a partnership between Human Good Affordable Housing and the Greater Christ Temple Church, established in Tacoma's Hilltop neighborhood in 1959. The Church owned three acres of vacant land and a few neighboring single-family houses, and wanted to make best use of the land by providing affordable housing, through an RFP process, of which Human Good Affordable Housing was selected as the development partner.

She stated that Human Good Affordable Housing is located in 5 states, at 100 different communities, serving more than 13,000 residents that are age 55+. She added that Human Good has nine communities in Washington, with a mission to help older adults live their best lives possible, and their values define how Human Good creates meaningful experiences for their residents. She noted that Beacon Development Group is the development consultant for Human Good.

Ms. Schur stated that the project will provide 62 one-bedroom units for seniors making 30 to 50% of local AMI, and one two-bedroom manager unit, with 20% of the total units set aside for seniors with disabilities. Also, these units will be ADA Type A which will allow residents to age in place, and this project will provide more of these units than required by local building codes. In addition, the project's amenities include a large community room with views of Puget Sound, Commencement Bay, and Mt. Tahoma, an exercise room, coffee bar, shared laundry, outdoor patio, and raised planter boxes for residents.

There will also be office space for property management and maintenance, and a resident services coordinator.

Ms. Schur also mentioned that in addition to the partnership between the Church and Human Good, they also will be partnering with the State of Washington Aging and Long-Term Support Administration and Pierce County Aging and Disability Resources Division to house seniors at risk of homelessness, and provide more robust and holistic case management services to their residents. Also, a Resident Services Plan will include individualized assessments, service management plans for residents to providing connections to outside agencies and services such as educational programs, health screenings, and organized support groups. In addition, these programs will include topics and establish linkages for their residents and also for the community: mental health services, fall prevention, Medicare/Medicaid, Veterans Benefits, SNAP, and Meals on Wheels.

She concluded that in addition to the 9% LIHTC equity, their funding partners include funds for the City of Tacoma, Pierce County, the Housing Trust Fund, and Capital Magnet Funds, with project financing closing at the end of October, with construction completion expected in January of 2027.

There were no comments or written testimony from members of the public regarding the three LIHTC projects, and the public hearing was closed at 2:02 p.m.

**Action Item:  
Resolution No. 25-  
73, 2025  
Allocation(s) of  
Credit for the  
Housing Tax Credit  
Program**

Ms. Lisa Vatske, Director, MHCF Division, stated that this is a resolution authorizing the Executive Director to make reservations and/or allocations of 2025 LIHTCs for the following three projects:

| TC #  | Project Name                | City       | County | Annual Tax Credit Amount |
|-------|-----------------------------|------------|--------|--------------------------|
| 25-04 | Farmview Family Housing     | Burlington | Skagit | \$872,727                |
| 25-05 | Bridge Meadows Tacoma       | Tacoma     | Pierce | \$2,000,000              |
| 25-11 | South Yakima Senior Housing | Tacoma     | Pierce | \$1,712,360              |

Ms. Vatske stated that the public hearing for these three projects was just held prior to the consideration of this resolution.

Mr. Krueger moved to approve the resolution. Mr. Tripp seconded the motion. The resolution was unanimously approved.

**Action Item:  
Resolution No. 25-  
60, YMCA of  
Pierce & Kitsap  
Counties, OID #25-  
46A**

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to: (a) finance the redevelopment, construction and equipping of an approximately 94,000 square foot nonprofit facility, (b) refund outstanding Commission bonds issued to refund prior Commission obligations, the proceeds of which financed the construction of an approximately 74,000 square foot nonprofit facility located in Gig Harbor, (c) finance the construction and equipping of an approximately 58,000 square foot outdoor sports field located on land owned by the City of Gig Harbor, and (d) pay all or a portion of the costs of issuing the bonds. The project is owned and to be owned and operated by Young Men's Christian Association of Pierce and Kitsap Counties, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the IRS Code (the "Code"). The aggregate maximum bond amount is not expected to exceed \$11,220,000. The public hearing was held June 26, 2025. The project addresses and maximum bond amounts are listed below:

|   |   |
|---|---|
| <b>Project:</b>                             | <b>YMCA of Pierce and Kitsap Counties</b>                               |
| <b>Project address:</b>                     | <b>Morgan Family YMCA<br/>1002 S. Pearl Street<br/>Tacoma, WA 98465</b> |
| Total estimated project cost:               | \$35,000,000  |
| Maximum obligation amount for this address: | \$11,000,000  |

|                               |  |
|-------------------------------|--|
| <b>Project address:</b>       | <b>Tom Taylor Family YMCA<br/>10550 Harbor Hill Drive<br/>Gig Harbor, WA 98322</b> |
| Total estimated project cost: | \$4,000,000  |

|   |             |
|---|-------------|
| Maximum obligation amount for this address: | \$4,000,000 |
|---|-------------|

|   |   |
|---|---|
| <b>Project address:</b>                     | <b>Gig Harbor Sports Complex<br/>10770 Harbor Hill Drive<br/>Gig Harbor, WA 98332</b> |
| Total estimated project cost:               | \$6,600,000   |
| Maximum obligation amount for this address: | \$1,300,000   |

|   |                     |
|---|---------------------|
| <b>Estimated maximum aggregate obligation amount:</b> | <b>\$16,300,000</b> |
|---|---------------------|

Ms. Vatske concluded that a bank commitment letter was issued by Wells Fargo Bank for an amount not to exceed \$11 million.

Mr. Krueger moved to approve the resolution. Ms. Topper seconded. The resolution was approved unanimously.

**Action Item:  
Resolution No. 25-71, Creekside Village on Vashon, OID #19-73A**

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue obligations to provide a portion of the financing for the acquisition, construction and equipping of a 41-unit multifamily housing facility located at 16816 95th Lane SW, Vashon, WA 98070. Proceeds of the obligations may also be used to pay all or a portion of the costs of issuing the obligations. The project is to be owned by Creekside Village on Vashon LLC, a Washington limited liability company. The estimated maximum obligation amount is not expected to exceed \$17,000,000. The public hearing was held July 24, 2025.

Ms. Vatske concluded that this would be a public sale, thus, no commitment letter is issued.

Ms. Tripp moved to approve the resolution. Mr. Krueger seconded. The resolution was approved unanimously.

**Action Item:  
Resolution No. 25-  
72, The Encore  
Campus, OID #25-  
55A**

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue obligations to: finance the acquisition of multiple existing senior living facilities, including assisted living and nursing facilities, pay capitalized interest of the obligations and/or working capital with respect to the project, fund a debt service reserve fund for the obligations, and pay all or a portion of the costs of issuing the obligations, located at 2321 Northwest Schold Place, 2333 Northwest Schold Place and 12169 Country Meadows Lane NW, Silverdale, WA 98383. The project is owned and to be owned and operated by Superior Living Foundation, Inc., a Maryland nonprofit corporation and an organization described under section 501(c)(3) of the Code. The estimated maximum obligation amount is not expected to exceed \$67,000,000. The public hearing was held July 24, 2025.

Ms. Vatske concluded that this would be a public sale, thus, no commitment letter is issued.

Mr. Krueger moved to approve the resolution. Mr. Tripp seconded. The resolution was approved unanimously.

**Action Item:  
Approval of annual  
request to allocate  
undesignated PRI  
funds for Fiscal  
Year 2025-2026**

Ms. Lucas Loranger, Senior Finance Director, stated that this is a request for approval by Commissioners authorizing the annual request to allocate undesignated Program-Related Investments (PRI) funds for the current fiscal year 2025-2026.

Mr. Loranger stated further that at the May Commission Budget and Planning Session, a preliminary estimate of \$40 million was given to be allocated to different PRI programs for the 2025-2026 fiscal year. After closing the books, doing all the accruals, and finding out what the actual numbers were, there were now \$43 million to allocate.

These are the proposed allocations: \$5 million for Critical Community Response (Preservation); \$3 million for Manufactured Housing, \$15 million for Home

Advantage DPA Reinvestment Fund, and finally, \$20 million for the Credit Enhancement/Subordinate Loan Program.

He noted that the only change from May's suggestions is that additional \$3 million Commission staff is recommending putting towards the manufactured housing program, which is a very robust program. He noted that the Commission did a mid-year allocation last year for that specific category.

Mr. Loranger added that in addition to the additional \$3 million noted above, \$5 million will be allocated to Critical Community Response, the Commission's preservation program. Also, the Credit Enhancement/Subordinate Loan Program would be utilizing the Commission's brand new credit rating, to take effect in approximately 1-2 months.

Ms. Vatske added to Mr. Loranger's remarks by mentioning that a reason for the additional allocation for the Manufactured Housing Program to be able to leverage the Commission's program with state dollars allocated in acquiring and preserving a lot more parks for manufactured housing.

Mr. Krueger asked Ms. Vatske if there a list of developments that are subscribed for this or looking for those funds at this particular point in time, referencing what occurs for the Commission's Land Acquisition Program (LAP). Ms. Vatske replied that there is a list, via the Northwest Cooperative Development Center.

Mr. Rumpf moved to approve the recommended allocations of the undesignated PRI funds for Fiscal Year 2025-2026. Mr. Krueger seconded the motion. The motion was approved unanimously.



**Action Item:  
Approval to  
increase the  
Commission's  
Single-Family  
House Key  
Opportunity  
Income & Cost  
Limits**

Ms. Lisa DeBrock, Director, Homeownership Division, stated this was a request for approval by Commissioners to increase the Commission's Single-Family House Key Opportunity income and cost limits.

Ms. DeBrock then stated further that the Commission last raised the acquisition cost limits for the House Key program in January 2022 and raised income limits in August of 2022. As new numbers come out, Homeownership staff continually re-evaluates and bring new limits to Commissioners for consideration and approval when the ability is there to make a positive significant difference for homebuyers.

She commented that the market itself continues to cause significant challenges for the Commission's single-family programs. The ability to continue to help homebuyers with escalating home prices, limited affordable housing inventory, inflation, along with higher interest rates. When put together, it becomes more and more challenging which negatively impacts the Commission's borrowers.

She noted that the IRS has specific rules in place to calculate income limits and acquisition cost limits. For all recommendations that is being brought forward today for House Key, she and her staff has worked with special tax counsel who have also approved these recommendations.

She then referenced the income limits that currently exist, and proposed income limits (with approval by the special tax counsel), as included in the board meeting packet. The formula allows to take 90% of the FHA median for non-targeted and 110% of FHA median for targeted.

In the analysis, the Commission also relied on the most recent data provided by the Washington Center for Real Estate Research's data from the 1st Quarter, 2025 to give real market data for comparison. She noted that these numbers also lag behind the current market.

Although the limits may seem high in a handful of counties, she believes that the families towards the top of our proposed income limits will qualify for homes under the new acquisition cost limits, especially in high-cost areas. In addition, many of the Commission's partners have come to the table and offered deep subsidy community second and third mortgages to fill that gap and allow borrowers to still afford a home.

These are the proposed acquisition limits in all counties to be raised as follows:

|                            | Non-targeted | Target    |
|----------------------------|--------------|-----------|
| Skagit/Thurston, Island,   | \$550,000    | \$625,000 |
| Kitsap, Clark, Skamania, & |              |           |
| Whatcom                    | \$600,000    | \$675,000 |
| King, Pierce, Snohomish    | \$725,000    | \$775,000 |
| All Other Counties         | \$500,000    | \$550,000 |

From her research, the counties that seem to have the most available properties are located in the high-cost counties of King, Snohomish, and Pierce. Because Pierce is in the same MSA (Metropolitan Statistical Area) as King, they are still a sweet spot right now for the House Key program. The increase in all other counties is desperately needed and will also especially help.

Despite the challenges mentioned, these new limits present an opportunity for the Commission and their lenders to place more homebuyers into the House Key Opportunity program. With the proposed new limits, we are one step closer to bringing the numbers more in line with the market.

Ms. DeBrock then stated that going hand in hand with the acquisition cost limits are the income limits. After receiving feedback from the Commission's lenders and nonprofit partners across the state and in an effort to keep up with the market, she and her staff would now like to also raise the House Key Opportunity income limits.

The IRS also has rules in regard to raising the income limits based upon the area median gross income for the area and the statewide median gross income determined by HUD. The Commission is allowed to go up to Federal limits and this program has consistently been below these limits.

She and Homeownership staff are recommending an increase for all counties which are in line with the changes previously requested and approved by the Commission. Counties are put together for ease of administration when the federal numbers are closely aligned. Here are the recommended changes from staff:

|                    | Nontarget 1-2 | Nontarget 3+ | Target 1-2 | Target 3+ |
|--------------------|---------------|--------------|------------|-----------|
| King, Snohomish    | \$175,000     | \$200,000    | \$175,000  | \$200,000 |
| Pierce             | 130,000       | 155,000      | 130,000    | 155,000   |
| Clark, Skamania    | 118,000       | 135,000      | 130,000    | 150,000   |
| Kitsap             | 118,000       | 135,000      | 130,000    | 150,000   |
| All Other Counties | 118,000       | 135,000      | 130,000    | 150,000   |

In the past, it was important for house price and income limits to align. Now that Home Advantage is the main program as it is an unlimited resource, the Commission has limited the House Key Opportunity funds mainly to lower income households who are also using downpayment assistance as we have limited bond cap and want to truly help lower-income families to afford a home with the below market interest rates.

Ms. DeBrock gave a reminder, that the second mortgages do have further income restrictions and Commissioners has already given flexibility to raise the Commission's AMI limits for downpayment assistance as necessary to meet the needs of the state.

The reason the income recommendations for the first mortgages may seem high is because for the bonds, the IRS considers household income. When someone qualifies for a loan, you are only counting the income of the borrower. For IRS compliance, if there is anyone else living in the home age 18 years or older, who

is working, the Commission is required to count that income for compliance purposes even if they are not on the loan which may disqualify the potential homebuyer.

Ms. DeBrock believes these new income limits will further help low and moderate-income household qualify to buy a home in this market. We did seek feedback from our lenders and nonprofit partners across the state and they were extremely supportive of both the acquisition cost and income limits.

Ms. DeBrock thanked Ms. Corinna Obar, Homeownership Division Manager, for all of her work regarding this.

Ms. Topper asked Ms. DeBrock per her memo, it says the Commission can lend up to 140% of area median income, and her question was what percentage or percentages were targeted in these numbers. Ms. DeBrock replied that it varies by county, but the range was between 120-140%.

Ms. Topper commented that she was concerned that the income and purchase price limits were raising a question, is this program geared towards moderate-income buyers, or is it to generate more loans, since she believes that affordability is meaning something in the range of 50 to 80% of local AMI. She commented further that she still is supportive of the proposed limits proposed by Ms. DeBrock and her staff, since this falls within guidelines established by IRS and the Federal government. Ms. DeBrock replied that for all of the Commission's DPA 2<sup>nd</sup> mortgage programs, the maximum AMI rates are 80%.

Ms. Topper moved to approve the increase the Commission's Single-Family House Key Opportunity program income and cost limits as recommended by staff. Mr. Krueger seconded the motion. The motion was approved unanimously.

**Action Item:  
Approval to  
increase the  
Commission's  
Single-Family  
Home Advantage  
Income Limits**

Ms. DeBrock stated that this was a request for Commissioners to approve an increase in the Commission's Single-Family Programs income limit from \$180,000/year to \$215,000/year.

She stated that the last time the Commission raised the income limits for Home Advantage was in August, 2022. Input was sought and received from the Commission's lenders and nonprofit partners.

Currently, the combined increases in home prices and current interest rates have made buying the typical home expensive. Homebuying is especially difficult for the Commission's borrowers who are simply priced out. Incomes do not match the price of homes statewide and median income households also struggle to buy a home anywhere.

She added that for Home Advantage, it is a much different story, than the House Key Opportunity program, which is limited by the number of loans done. Home Advantage accesses the open market and is an unlimited resource. There is no required maximum acquisition limit. The income limits have been set to meet the needs of low to moderate income households. As a reminder, raising the income limit does not take away from households that earn less, and by increasing the maximum income limit, it's continuing to lift the lid on the program to help more potential homebuyers purchase in an unaffordable market.

Since program implementation, Commissioners has approved the Commission to offer one income limit per year state-wide. The one income limit model is used by other of our HFA partners to make our programs administratively easy for both our lenders and for the Commission.

She compared with the HFA in California – they go to 150% of AMI per county, Idaho Housing – they increased their AMI from 150% of to approximately 160% to \$170,000 per year, which based this number upon the average area purchase priced home because values are so high and into the income it takes to purchase, and Colorado's one income limit based on 140% of AMI based on the statewide average.

And when the Commission started the Home Advantage program, it was modeled after Alabama's, who still has one income limit of \$172,800.

Today, she is requesting raising the income limits from \$180,000 to \$215,000 per year. In order to come up with this number, the same methodology for when originally the limits of the program were set at the program's inception in 2012 and when the limit was last raised in August, 2022.

The Commission is using the highest federal limit under the House Key program in target areas, which is currently at \$219,950. This number was rounded down and are now proposing one income limit of \$215,000. Based on the feedback received from the Commission's partners, this new limit will help as every penny counts. Lenders have unfortunately used other less favorable DPA program(s) to help homebuyers above \$180,000 who also struggle.

Ms. DeBrock believes the Commission can help more households especially in Western Washington. By setting the income limit statewide to one higher limit, she does not believe it will raise the average income that is served by much in Eastern Washington. She added that she does believe the Commission will be able to reach potential homebuyers who are able to qualify for a mortgage but lack the ability to save, or save enough for a downpayment.

With this market, she and her staff are seeing households who are cost burdened paying exorbitant amounts for rent. When combined with costs of childcare, student loan debt, gas prices, and inflation, it is no wonder families are struggling to save.

In this market, she and her staff are seeing a handful of potential homebuyers with money using our programs. They are combining resources to bridge the gap to qualify and using their money to combine with the Commission's program(s) to afford the payment or using their money to renovate the home after loan closing.

Mr. Tripp motioned to approve the Home Advantage Single-Family income limit from \$180,000/year to \$215,000/year. Mr. Krueger seconded the motion. The motion was approved unanimously.

**Informational  
Report on  
Department of  
Commerce  
Activities**

The monthly report from the Department of Commerce is included in the board meeting packet.

**Executive  
Director's Report**

Mr. Steve Walker, Executive Director, mentioned the following items from his monthly Executive Director's Report, which is included in the board packet as follows:

**MHCF Division:**

After 9 years with the Commission and 33 years with the State, we celebrated Kate Held's retirement- her last workday was yesterday, Wednesday August 27th. Kate has been the glue of the division and has had the main responsibility of getting the Board agenda packets together for the past 9 years, which is an essential function to the success of our division and our multifamily and community facilities financings. We had a lovely celebration and wish her all the best and will miss her greatly but know that she will stay in touch.

MHCF had a wonderful opportunity for her to train her replacement and welcomed Jean Balbon to our team, in a slightly different role but continuing to take on the Board packet plus additional responsibilities helping with keeping the division initiatives and workplans organized. Jean ("Kate 2.0") comes to the Commission most recently from the Worksource system, had a stint at the Legislature and is a UW graduate - both undergrad and in a Master's Degree program- his enthusiasm and can-do attitude has really helped to make the transition as stressless as possible.

Solar for All update -- as you may recall, MHCF had been working with the Dept. of Commerce as a Sub-recipient for a Multifamily solar program and working towards an MOU. Recent news from the Federal administration has put a halt on that as they have notified the Dept. of Commerce that they will not be moving forward on those contracted funds. Staff are continuing to work on ways to leverage the state solar credit which is still available.

Also, want to welcome Cissi Xu to the Commission and the MHCF team as a data consultant, Cissi recently completed her Master's degree from UW and was interning at ARCH- excited to bring her technical expertise to the MHCF team to expand the capacity on data driven outcomes.

### **Homeownership:**

Homeownership Assistance Fund (HAF):

The Washington HAF Program worked its way through over 700 applications - it received as of the April 7, 2025, application deadline. Because it was determined that there are more applications than funding, staff has directed approximately 150 applicants to seek the assistance of the Washington Homeownership Resource Center (WHRC) and the assistance a housing counselor or civil legal aid in lieu of receiving a grant.

As of August 20, 2025, the HAF Program has provided over 6,700 grants totaling over \$140 million. Homeownership will continue to work closely with our program administrator HOTB Software to finalize the remaining applicants and to distribute all the funding the Commission received. Homeownership Division staff look forward to presenting a final update to the Commissioners regarding the HAF Program later this Fall.

### **Asset Management & Compliance (AMC):**



Compliance Monitoring: AMC Portfolio Analysts finished reviewing 100% of the 2024 Bond Annual Reports and has made strong progress on the required 2024 Tax Credit Annual Reports, with over 70% completion as of July.

Inspections: AMC's Inspection Contractor has completed over 70% of the 2025 onsite inspections.

#### Community Engagement and Education:

Forms & Language Accessibility Initiative: Talitha sponsored - through WSHFC community events in Tacoma and Yakima as part of our ongoing resident engagement efforts focused on forms and language accessibility. Both events were a success, drawing over 700 attendees in total for both events. Renee attended to support the engagement work. Talitha administered and collected 73 completed surveys both during the events and immediately afterward via online and over the phone.

Customer Service Portal: The rollout of the new Customer Service process has been a success. It is helping AMC get a clearer picture of overall activity through the dashboard. That said, AMC has identified a few areas of improvement, like making autoreply to messages clearer so inquirers know what to expect and streamlining our internal workflow to ensure inquiries are assigned and closed out promptly. AMC is also actively working on these enhancements to make the process more effective.

Resident Resource Webpage: AMC is getting close to wrapping up content development, and right now reviewing the layout and accessibility features to make sure everything is user-friendly and inclusive. AMC is also working closely with the web team to finalize the technical pieces so it can move toward launch.

#### **Finance:**

Finance staff, in conjunction with members of IT division, have selected a vendor

for the timesheet replacement system. Finance staff will be working with them on incorporating the nuances of the Commission's time and leave policies and procedures over the coming weeks and hope to have the new system deployed by the end of October.

Additionally, Finance, Administration, Multifamily, and IT Division staff are all in the process of evaluating proposals to the recent RFP for a Servicing Software solution. Options are currently being narrowed down to a smaller selection for interviews demos, which we expect to take place the first week of September.

The search for Finance's next Senior Controller is currently underway, with the position opening being posted on August 19<sup>th</sup>. Finance has engaged the executive search firm, Anvil Rock Consulting, to assist with the search, and hopes to agree to terms with the Commission's next Senior Controller within a couple of months.

#### **Diversity, Equity, and Inclusion (DEI):**

Community Engagement: The Community Engagement Team will begin specialized training for engagement and public participation the first week of September.

Business Objectives: Throughout September DEI is partnering with a cross-divisional group to develop a new way of reporting on business objective(s) progress.

#### **Other news from Steve:**

Tera Ahlborn and Steve continue their work with the Governor's Boards and Commissions Office to secure new Commissioners for transitioning board members Ken Larsen, Alishia Topper and Brian Surratt. Graciously, Ken, Alishia and Brian have offered to continue to serve until their replacements are confirmed.

Steve participated in a monthly meeting with Nicolas Carr, the Governor's Housing Policy Lead, and also in a monthly housing strategy meeting with the Governor's, Lieutenant Governor's, and State Treasurer's Offices, and with the Department of Commerce.

**Consent Agenda**

The consent agenda was approved as distributed.

**Public Comment**

The Chair opened the public comment session.

Mr. Joshua Douglass, a representative of the Western States Carpenters Union, testified by reiterating his testimony he and his colleagues made during the 35<sup>th</sup> & Pacific Family Housing, Horizon House, and Cedar Flats public hearings that were just held.

He wanted to underscore that the Carpenters Union is willing to be a partner with the Commission and supports what they do, but just would like more oversight into the tax exemptions for developers, contractors, and subcontractors that are hired and that prevailing wages are being paid.

Mr. Walker replied that he would follow up with Mr. Douglass regarding his and his colleagues' concerns.

**Adjournment**

The meeting was adjourned at 2:52 p.m.

**Signature**

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## 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/or taxable revenue obligations (the "Obligations") to finance a portion of the costs for the acquisition of existing facilities to be owned and operated by Tacoma/Pierce County Habitat for Humanity, a Washington nonprofit public benefit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The Obligations 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 in person and by telephone starting at 1:00 p.m., Thursday, September 25, 2025. Participants wishing to join telephonically in the United States, please dial either toll free number: 1-(888) 788-0099 or 1-(877) 853-5247. Participants wishing to attend in person may attend, in the 27th Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

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.

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

**Webinar/Meeting ID: 884 9617 8572**

**Passcode: 116824**

The Obligations will be issued pursuant to Chapter 43.180 of the Revised Code of Washington for the purpose of financing an exempt facility under Section 145 of the Code.

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

|                                      |   |
|--------------------------------------|---|
| Project:                             | Tacoma/Pierce County Habitat for Humanity |
| Project Address:                     | 4820-24 S Tacoma Way<br>Tacoma, WA 98409  |
| Total Estimated Project Cost:        | \$1,900,000                               |
| Estimated Maximum Obligation Amount: | \$1,700,000                               |

Proceeds of the Obligations will be used for the acquisition of existing facilities in Tacoma, and to pay all or a portion of the costs of issuing the Obligations.

This notice and the provision of toll-free telephone access to the hearing are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the Obligations may be mailed or faxed to the attention of Bianca Pyko, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5:00 p.m. on Wednesday, September 24, 2025. Public testimony will be heard from all interested members of the public attending the hearing in person or via the telephone or internet. 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 Multifamily Housing and Community Facilities Division at 1-(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.



The Washington State  
**HOUSING FINANCE COMMISSION**

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**NOTICE OF PUBLIC HEARING**

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing for the purpose of considering the allocation by the Commission of federal low-income housing tax credits (the “Credits”) to sponsor multifamily residential projects. The projects to be considered for an allocation of Credit are:

| TC #  | Project Name                | City    | County   | Annual Tax Credit Amount |
|-------|-----------------------------|---------|----------|--------------------------|
| 25-15 | Franz Anderson              | Olympia | Thurston | \$1,928,539              |
| 25-03 | Lewis, Spruce,<br>and Sixth | Yakima  | Yakima   | \$1,378,777              |
| 25-10 | Catlin & Main               | Kelso   | Cowlitz  | \$1,105,600              |

The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, September 25, 2025. Participants wishing to attend in person may attend in the 27th Floor Board Room of the Commission's offices located at 1000 Second Avenue, Seattle, Washington 98104-3601.

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 [Zoom Mtg. Link](#), go to “Join” or “Join a Meeting” and enter:**

**Webinar/Meeting ID: 884 9617 8572**

**Passcode: 116824**

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

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the Multifamily Housing and Community Facilities Division at 206.464.7139 or (800) 767-HOME (in state) at least 48 hours in advance of the hearing.

The Credits will be allocated pursuant to the authority of the Commission under Chapter 43. 180 RCW as amended, Executive Order 94-05, dated April 2, 1994, and the Internal Revenue Code of 1986, as amended. As a condition of receiving an allocation of tax credits and under a competitive process, the developers commit to serving very low and extremely low income and special needs populations for up to 40 years.

Written comments with respect to the proposed projects and allocation of Credits may be emailed to [lisa.vatske@wshfc.org](mailto:lisa.vatske@wshfc.org), mailed or faxed to the Washington State Housing Finance Commission (Attention: Lisa Vatske, MHCF Division Director, 1000 Second Avenue, Suite 2700, Seattle, Washington, 98104-3601; fax number (206) 587-5113) for receipt no later than 5:00 p.m. on September 24, 2025. The 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 projects will receive Credits; however, the Commission will not consider testimony and written comments regarding land use, zoning, and environmental regulation, which should be directed to the local jurisdictions that are authorized to consider these matters when issuing building permits for the project.