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.
- 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 **27th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, December 11, 2025, 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. Link, go to "Join" or "Join a Meeting" and enter:

Webinar/Meeting ID: 889 6717 5436
Passcode: 441480

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. **Chair: Call to Order**

II. **Steve Walker: Roll Call**

III. **Chair: Approval of the Minutes from the November 20, 2025, Special Meeting.** (5 min.)

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

A. **Prisma, (OID # 25-53A)**
Dan Schilling: 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, construction and equipping of a multifamily housing facility in Redmond, Washington, to be owned by BW Overlake LLLP, a Washington limited liability limited partnership. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping a 328-unit multifamily housing facility that is a portion of a mixed-use development in Redmond, Washington, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed $98,000,000. (5 min.)

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

A. **Resolution No. 25-89, St. Jude Havens Portfolio, OID # 23-50A-B**
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 and rehabilitation of two multifamily housing facilities in Spokane and Spokane Valley, Washington, to be owned by St Jude Havens LLC, a Washington limited

liability company. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition and rehabilitation of two multifamily housing facilities, El Estero Apartments, consisting of 122 units located in Spokane, Washington, and Catherine Johnson Court, consisting of 36 units located in Spokane Valley, WA, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed $20,000,000. The public hearing was held October 23, 2025. (5 min.)

B. **Resolution No. 25-93, Altaire at Queen Anne, (OID # 24-139A)**
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, demolition, construction and/or equipping of a multifamily housing facility in Seattle, Washington, to be owned by AltaireQueenAnne, LLC, a Washington limited liability company. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, demolition, construction and/or equipping of a 114-unit multifamily housing facility in Seattle, WA, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed $22,000,000. The public hearing was held November 20, 2025. (5 min.)

C. **Resolution No. 25-94, Carryforward of Private Activity Bond Cap**
Lisa Vatske: A resolution approving the carryforward of Private Activity Bond Cap. (10 min.)

D. **Resolution No. 25-95, Reauthorization of funding for the Beginning Farmer/Rancher Program**
Lisa Vatske: A resolution approving the issuance of up to $2,000,000 in bonds to fund the Beginning Farmer/Rancher Loan Program. (10 min.)

E. **Steve Walker:** Request for approval of the proposed 2025 Legislative Agenda (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 November 30, 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.

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, construction and equipping of a multifamily housing facility in Redmond, Washington, to be owned by BW Overlake LLLP, a Washington limited liability limited partnership. 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, December 11, 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, go to "Join a Meeting" or "Join," and enter:

Webinar/Meeting ID: 889 6717 5436
Passcode: 441480

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

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

Project:	Prisma
Project Address:	2888 Da Vinci Ave NE Redmond, WA 98052
Total Estimated Project Cost:	$171,438,863
Estimated Maximum Obligation Amount:	$98,000,000

Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping a 328-unit multifamily housing facility that is a portion of a mixed-use development in Redmond, Washington, and to pay all or a portion of the costs of issuing the Obligations. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

This notice 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 Dan Schilling, 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, December 10, 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 (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.

WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES

November 20, 2025

The Commission meeting was called to order by Vice Chair Lowel Krueger, presiding as Chair for this meeting, at 1:02 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 Aaron McGrath, Bill Rumpf, and Pedro Espinoza; and via Zoom, Vice Chair Krueger, Ann Melone, Diana Perez, Jason Richter, and Michone Preston.

Approval of the Minutes

The October 23, 2025 Commission meeting minutes were approved as distributed.

Public Hearing: Altaire @ Queen Anne, OID #24-139A

The Chair opened a public hearing for Altaire @ Queen Anne, OID #24-139A, at 1:05 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 one or more series of tax-exempt and/or taxable revenue obligations to finance a portion of the costs for the acquisition, demolition, construction, and equipping of a multifamily housing facility in Seattle, Washington, to be owned by AltaireQueenAnne, LLC, a Washington limited liability company. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, demolition, construction and equipping of a 114-unit multifamily housing facility in Seattle, Washington, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed $22,000,000.

Ms. Pyko added that Altaire @ Queen Anne is the new construction of a 114-unit multifamily housing facility with one of the units reserved for an on-site manager, and the remaining 113 units for persons making 60% or less of local Area Median Income (AMI).

She added further that the project consists of a seven-story elevator serviced residential building. SRM Development, the developer for this project, is partnering with the community-based organization (CBO) Urban League of Metropolitan Seattle ("Urban League"), who is in the ownership structure and will be the managing member. The Urban League conducted outreach utilizing its deep connections within Seattle to engage with locals, residents and stakeholders for the project to reflect the needs and concerns of the community.

Ms. Pyko mentioned that the Lower Queen Anne neighborhood of Seattle has been considered historically underserved due to its high cost of living and limited diversity. The area has become one of Seattle's more expensive neighborhoods, making it difficult for low- and moderate-income individuals and families to afford housing. She concluded by stating that this project aims to provide affordable housing options in a neighborhood that has long been inaccessible to many.

Ms. Pyko then introduced Mr. Conor Hansen, Managing Principal and Ms. Mary Koutrelakos, Development Manager, SRM Development; and Ms. Michelle Merriweather, President & CEO, Urban League of Metropolitan Seattle.

Mr. Hansen stated that Altaire @ Queen Anne will be located at 118 West Mercer Street in Seattle consisting of approximately 15% 2-bedroom and 3-bedroom units combined, and the remaining units 1-bedrooms and studios. All units will have air conditioning and washers and dryers, with the property having a dog run and a community room, along with 21 parking stalls on site for residents only.

Mr. Hansen mentioned that construction is set to begin in February, 2026 with completion in October, 2027, with funding by Citi Community Capital, Amazon, and the City of Seattle Office of Housing, along with the investor being PNC. He concluded that SRM Development will partner with the Urban League and asked Ms. Merriweather to describe the services provided by the Urban League.

Ms. Merriweather stated that the Urban League serves the most underserved communities in the region and will offer a full range of services and support to the residents, along with managing the lease-up process and engagement process in the community. She added that the Urban League will listen to the community through neighborhood hearings and community gatherings, as they share with residents the services that the Urban League would offer. She added further that the Urban League offers workforce development housing, educational programming to ensure that young people have access to quality educations and support and mentorships to serve those in the community experiencing homelessness.

Mr. McGrath asked Mr. Hansen, how SRM determines the unit mix for a development, in particular, the varied number of bedrooms and or studio units. Mr. Hansen replied that this development was opportunistic in the sense that this was a market rate project that was not feasible in the current market, so SRM asked the City of Seattle Office of Housing to see if that would be of interest, given its location and relatively small size of project for funding. He added further that SRM reduced a level of below-grade parking, and created 3-bedroom units that didn't exist originally, but also wanted to balance building efficiency and economic efficiency. Also, the Queen Anne neighborhood, being very walkable, there's more of a market for studios than other parts of the city.

Ms. Perez asked what the impacts to the neighborhood would be given there is only 21 total parking spaces on-site for 114 total units. Mr. Hansen replied that there will be 20+ units of family-sized units, which equates close to a 1-to-1 ratio for family-sized units with cars, and SRM is assuming that more of the single-occupant units are less in need of cars, for this particular location. Ms. Perez also asked if there is required minimum parking. Ms. Lisa Vatske, Director, MHCF Division replied that there were no requirements.

Mr. McGrath asked if there is a Total Development Cost (TDC) cost waiver for this project. Ms. Vatske replied that for 9% LIHTC projects, the approved TDC cost waiver is presented before the board's consideration/approval of the allocation of credits. In the case of bonds, this approved waiver will be presented at the time of consideration/approval of the bond financing resolution.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:14 p.m.

Public Hearing: Kent Multicultural Village, OID #25-74A

The Chair opened a public hearing for Kent Multicultural Village, OID #25-74A, at 1:14 p.m.

Ms. Pyko 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 finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Kent, Washington, to be owned by MHNW 26 Kent MCV LLLP, a Washington limited liability limited partnership. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 233-unit multifamily housing 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 $56,000,000.

Ms. Pyko added that the project will consist of the new construction and over half of the units are two-, three- or four-bedrooms to serve larger families. The project consists of a seven-story elevator serviced building that will serve persons with disabilities as well as individuals with families at 30%, 50% and 60% of local AMI. The project's first level will contain common areas for the residents and commercial space. The commercial space will include an Early Learning Center that is 13,000 square feet of the first level. The Early Learning Center will provide up to 96 new Early Learning slots for infants and children and is designed primarily to benefit families earning at or below 60% AMI.

Ms. Pyko mentioned that additionally, Mercy Housing Northwest is partnering with the community-based organization, Open Doors for Multicultural Families ("Open Doors") who will operate a 22,000 square foot Family Resource Center on the first level for individuals and families with intellectual or developmental disabilities. The Family Resource Center will offer services at minimal to no cost to clients, and the space is designed primarily to benefit low-income individuals and families with incomes at or below 60% of local AMI.

She concluded by stating that this will be a private placement through JP Morgan Chase Bank. There also will be funding from King County Transit Oriented Development as this is located at Sound Transit's Kent/Des Moines light rail station and park & ride. Also, the state's Connecting Housing with Infrastructure Program (CHIP) funds, plus funding from South King Housing and Homeless Partners, the Department of Commerce, and the Amazon Housing Equity Fund will all be utilized.

Ms. Pyko then introduced Mr. Christopher Bendix, Project Developer II, and Mr. Colin Morgan-Cross, Vice President, Mercy Housing Northwest; and Ms. Ginger Kwan, Executive Director, Open Doors for Multicultural Families.

Mr. Bendix stated that the goal of this project is to create an affordable, inclusive, accessible place for people with and without intellectual and developmental disabilities to live together in community. He stated further that Mercy Housing Northwest is a nonprofit affordable housing developer with over 40 years of experience developing, managing, and providing services at affordable housing properties throughout the Northwest. Mercy Housing Northwest operates 55 properties, with approximately 6,000 residents combined.

He then gave some background on this project. Open Doors invited Mercy Housing Northwest to be a developer on this project, and together, partnered to respond to a request for proposals (RFP) that was issued by Sound Transit in spring of 2023. This partnership was awarded the site by Sound Transit though their RFP process. Mr. Bendix stated further that the project consists of 233 units of housing in a mix of 1, 2, 3, and 4-bedroom homes for persons making 30, 50, and 60% of local AMI, with the average affordability across all the units is 51% local AMI, and 58% of the units having two bedrooms or more.

He then mentioned that 20% of the total units, equating to 47 total units, will be set aside for individuals and families with one or more family members with an intellectual or developmental disability and will be regulated at 30% of local AMI. He also mentioned that this project includes 4,500 square feet of retail space, to be occupied by Project Feast, a non-profit culinary skills training and business development organization.

Mr. Bendix concluded by stating that Mercy Housing Northwest has raised and committed over $155 million to the housing portion of this project, and approximately $30 million to the non-residential funding. He added that the project is permit-ready, and expects the financing to close, and to start construction in January, 2026. The construction will take approximately 30 months to complete, and will start lease up in June, 2028.

Ms. Kwan stated that Open Doors was started at her home in 2009 and was inspired by her 30-year-old son, who has autism. She stated further that Open Doors was established to respond to the needs from the linguistically and culturally diverse community, and to the families and individuals who have loved ones with different mental or intellectual disabilities. She mentioned that Open Doors now has over 50+ staff speaking 20+ different languages to respond to the needs of the community. She also mentioned that this organization is set out to ensure that all people with different mental disabilities and also from the linguistically and culturally diverse backgrounds, to be able to thrive in a very inclusive community.

Ms. Kwan stated that this project is Open Doors' first project. She mentioned that they conducted a very thorough, community engagement, which lasted for nine months, and involved a total of 543 individuals, including parents who have children with disabilities, and individuals who have developmental disabilities, and a few organizations that are serving people with intellectual disabilities.

Ms. Kwan mentioned further the Family Resource Center, would be able to provide and expand their current services to make sure that persons with disabilities, during the day, will have a safe place to learn and associate with others ,and continue to enjoy their daily activities. The Family Resource Center will also serve and assist older adults who have children with disabilities, and also will be a training site for workforce development for young, for early childhood educators.

Mr. Espinoza asked what the cost of an average 1-bedroom unit would be and also why there are just a few 4-bedroom units. Mr. Bendix replied for the 1-bedroom, 60% AMI units, the monthly rent would be approximately $1,400. Regarding the 4-bedroom units, Mr. Bendix replied that many multigenerational households have 5-6 persons on average, and it is difficult to find households that meet this requirement along with the income limits. He added that Mercy Housing Northwest may develop more affordable housing locations with 4-bedroom units if the demand continues to be high.

Ms. Perez asked for clarification regarding the commercial kitchen and if that is for community use and what are the utilization benchmarks for this project. Mr. Bendix replied that there is a commercial kitchen within the Family Resource Center, but an even larger commercial kitchen in the retail space, that will be occupied by Project Feast. He added that the intention with that retail space is that Project Feast will run their own culinary skills training programs for immigrant and refugee communities, so that they can find gainful employment in the culinary world, but are also are looking to expand their operations to be doing more small business enterprise development. He added that the details are still being worked out, but their kitchen space will be large enough to be not only meeting their needs as an organization but also will be large enough for them to be able to lease out to emerging small business owners who need anywhere from 2 to 6 hours of kitchen space a week for their own business enterprises.

Ms. Kwan added that there will be a commercial kitchen in the Family Resource Center, and attached to that, would be a large, multipurpose room that can accommodate up to 130 people. She added further that the purpose to have a commercial kitchen is to ensure that when there is a large event, or community gathering event, or during the daytime for the adult program, or senior programs, meals can be provided. Also, for their after-school programs, there will be a space to create the opportunity for youth to learn how to prepare meals, along with this commercial kitchen supporting the Early Learning Center, which will have a warming kitchen.

Ms. Perez then asked about the utilization of the smaller kitchens, if goals for utilization have been set; and also for the parking on site, given this becoming a community hub, with the Family Resource Center and the Project Feast located on site. Mr. Bendix replied that he would get back with Ms. Perez at a future date regarding this, and also noted that for the retail space, there was a master condo lease done by Mercy Housing Northwest, and is not part of the partnership.

Mr. Bendix replied further that in regard to parking, there is a drop off/pick up circular driveway that has 11 parking spaces, and nearby a separate parking structure with 169 spaces, with 20 spaces for the Family Resource Center, 7 spaces for the Early Learning Center, and the remainder for the residents. He added that Mercy Housing Northwest is having discussions with Open Doors regarding sharing of the dedicated spaces noted above in case one user needs more spaces than the other. In addition, there are separate Sound Transit park and ride garage/surface lots for those who are utilizing the light rail and/or buses.

He concluded that there is a separate taxable bridge loan to finance a part of the housing component and the entirety of the non-residential components.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:37 p.m.

Action Item: Resolution No. 25-90, Tax Credit Program Allocation, Twisp Family Haven, TC/OID #24-10

Ms. Vatske stated that this is a resolution request to increase the 9% Low Income Housing Tax Credits (LIHTC) by $327,000 from $1,320,371 to $1,647,371 for Twisp Family Haven using 2025 LIHTC Allocation, to be owned by Twisp Family Haven LLC, a Washington limited liability corporation. The project is to be located at 412 E. Methow Valley Highway, Twisp, Washington 98856.

Ms. Vatske referred to the memo included by staff in the board meeting packet. She stated the Twisp Family Haven project is a 2024 9% Low-Income Housing Tax Credit (LIHTC) project to be located in the town of Twisp, in Okanogan County. The project sponsor is Catholic Housing Services of Eastern Washington (CHSEW). The project was allocated $1,320,371 in tax credits. A public hearing was first held for this project on November 21, 2024 and then immediately thereafter, Commissioners then approved the allocation of LIHTCs for that project.

She stated further, that recently, the project has experienced unexpected cost increases and now has a financial gap in the final development budget. The project also has changed the unit mix to include additional three- bedroom units, contributing to the increase costs. The development team has undergone value engineering measures to reduce the deficit but is requesting an increase in annual credits to help offset the gap. The sponsor of the project is requesting an additional $327,000 in annual credits, to make the total credit request for the project now $1,647,371.

Ms. Vatske noted that there was also a change in the project summary from when this project was first brought forward to the present day. The project's sponsor had applied for a Federal Home Loan Bank loan, which they did not receive, along with their tax credit pricing going down by five cents. She concluded that the project is now ready to close on its financing, thus staff recommending closing the financing gap with the additional $327,000 allocation in credit.

Mr. McGrath commented that he thought the proposal was quite reasonable, but then asked, given there are other funding sources, why does it make sense to bridge the gap from this particular funding source, the LIHTCs. Ms. Vatske replied mostly due to the Housing Trust Fund, which is on a specific schedule for timing, which they didn't apply for an additional allocation in the Fall of this year, and given the project is ready to close, it, made more sense from an efficiency, timing, and scheduling alignment, to, ask the Commission to step in to alleviate the financing gap, especially with Twisp being an area that doesn't have local funds. She concluded that there are not a lot of other funding sources other than the State Housing Trust Fund, which has already allocated their maximum amount of $5 million.

Mr. Richter moved to approve the resolution. Mr. Rumpf seconded the motion. The resolution was unanimously approved.

Action Item: Resolution No. 25-82, Tacoma-Pierce County Habitat for Humanity, OID #25-75A

Ms. Vatske stated that this is 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 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 IRS Tax Code. Proceeds of the Obligations will be used for the acquisition of existing facilities in Tacoma, Washington 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.

Ms. Vatske concluded that a lender commitment letter was issued by Kitsap Banke for an amount not to exceed $1,425,000.

Mr. Richter moved to approve the resolution. Mr. Espinoza seconded.
The resolution was approved by a vote of 7 to 0, with Dr. Preston abstaining from the vote, due to her current employment as Habitat for Humanity of Washington's Executive Director.

Action Item: Resolution No. 25-88, Copper View Apartments, OID #25-27A

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in West Richland, Washington, to be owned by Copper View Apartments, LLC, a Washington limited liability company. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 264-unit multifamily housing facility located in West Richland, WA, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed $47,500,000.

Ms. Vatske concluded that a lender commitment letter was issued from Citibank, for an amount not to exceed $41,704,700.

Mr. Richter asked Ms. Vastke why this project was able to not need a total development cost (TDC) waiver, and also why this project was efficient in its financing structure. Ms. Vatske replied that the lower costs were due to the project located in West Richland, in Eastern Washington, as opposed to higher cost areas, which is the case in Western Washington. Also, she commented that Inland Development, the developer, has historically been able to efficiently and effectively finance their projects under the TDC limits for other financings done through the Commission.

Mr. Espinoza moved to approve the resolution. Mr. Richter seconded.
The resolution was approved unanimously.

Action Item: Resolution No. 25-89 St. Jude Havens Portfolio, OID #25-50A-B

This action item was pulled from the agenda.

Informational Report on Department of Commerce Activities

There was no monthly activities report from the Department of Commerce given, or was included in the board meeting packet this month.

Executive Director's Report

Mr. Walker mentioned the following items from the Executive Director's Report, which was included in the board meeting packet:

Multifamily Housing & Community Facilities (MHCF):

In addition to lots of staff time, reviewing the current round of 9% LIHTC applications as well as participating in the fall public funding round, MHCF staff also have been participating and meeting with partners!

Dan Rothman and Keri Williams, along with Commissioner Aaron McGrath, attended the LISC Housing Accelerator fellows' graduation event at the Amazon Spheres in Downtown Seattle.

Lisa Vatske attended the Amazon community impact event- hosted by the Puget Sound Business Journal and Amazon, highlighting community partnerships and creating a network opportunity around food and housing insecurity and solutions toward addressing them.

Jason Hennigan, Bianca Pyko and Keri Williams all participated in the most recent RFP process for a Sound transit property as part of our MOU to pipeline and support the build out of Sound transit properties, including affordable housing development.

Jackie Moynahan will be participating on an interview panel for a recruitment for a housing policy position with the Department of Commerce.

Keri Williams participated in the Tacoma/Pierce County Housing Consortium convening focused on racial disparities and access to affordable housing development.

Kate DeCramer, Ben Brown and Jackie Moynahan presented to the HDC affinity group -Decarbonize Affordable Housing Now (DAHN) - regarding the Commission's Request for Information on preservation needs and SET financing – this group is focused on getting some demonstration projects going on what and how to put together resources focused on decarbonization of existing affordable housing.

In addition, Kate DeCramer and Ben Brown are meeting with the King County Executive Climate office to discuss and brainstorm potential financing tools and options for decarbonization for community facilities.

Homeownership:

Covenant Homeownership:

Steve and Lisa DeBrock will give an update on the Covenant Homeownership Program (CHP) at the upcoming state Senate Housing Committee meeting on December 5.

Other updates:

The Commission's initial application Fannie Mae Form 1010 was submitted and approved by Fannie Mae, with the full application for Fannie Mae's approval now submitted. Special thanks and appreciation goes to Paula Benson, for working behind the scenes regarding project management regarding the seller/servicer project!

Asset Management & Compliance (AMC):

Business Directives:

Training - Wubet Biratu, Melissa Donahue, and Chrystal White, along with Lisa Vatske and some of her staff from the MHCF Division all attended the WA

State Government to Government Training in person in Olympia last week. This training explores State government interactions with Tribal governments. The training aims to improve cultural awareness, explore a variety of legal issues impacting modern relationship building, increase the State's understanding of tribal sovereignty, and examine numerous approaches to working more effectively with tribal governments.

Community Engagement & Education:

Grand Openings - Last week, some of the staff on the AMC team attended the grand openings of two new multifamily properties: Steven's Place and Pacific Apartments. It was a terrific opportunity to celebrate these milestones and connect with partners onsite.

Finance:

Finance had a successful bond pricing on the 2025 Series 2 Single Family bonds, providing an additional $65 million in funding available for single-family mortgages. A big shout out to the Commission's finance team for helping guiding through the process. Closing took place this morning, November 20, without a hitch!

The RFP process to acquire servicing software for our PRI portfolio concluded earlier this month, and the Commission has awarded the contract to FICS. Contract negotiations are underway, and implementation and design will take place over the next several months. A big thank you goes out to Admin, IT, Multifamily Housing and Finance Division(s) staff for assisting with the process!

Other news from Steve:

In response to Governor Ferguson's Executive Order 25-02—Assessing Regulatory Efficiency and Addressing Washington's Affordable Housing Crisis—all executive and small cabinet agencies were directed to review housing-related rules and regulations and submit a written report with identified strategies.

The Commission provided a list of outdated Commission RCW provisions, holdovers from the Commission's 1983 enabling legislation, and the Governor's Office has expressed support for cleaning them up. Steve has begun exploratory discussions with potential legislative sponsors regarding this draft list and will present it as part of the Commission's December Legislative Agenda for your consideration/approval.

Steve and Lisa Vatske met with representatives from the AFL-CIO Housing Investment Trust to discuss how union pension funds can be invested to support housing development, as well as financing models used in other states. The Commission has requested additional information and expect follow up conversations in the coming months.

Steve participated in a small NCSHA work group with HFA Executive Directors and large multi-state for-profit developers. The group is focused on recommendations for streamlining HFA policies and establishing program-wide best practices. Lisa Vatske and her MHCF team provided support for this first in a series of convenings.

Mr. Espinoza commented on Mr. Walker's commentary by stating that regarding how the unions take the funds in the AFL-CIO Housing Investment Trust, he agrees with the idea and believes that it can be a really good resource. He added that it would help bring in unions to promoting for the community, so he thought it was a really good idea to sit down and have a conversation. Mr. Walker replied that he will relay Mr. Espinoza's message to the AFL-CIO Investment Trust administrators/representatives.

Consent Agenda

The consent agenda was approved as distributed.

Public Comment

The Vice Chair opened the public comment section. No members of the public commented.

Executive Session

Vice Chair Krueger then adjourned the Commission business meeting at 2:03 p.m. to convene into a closed-door Executive Session for Commissioners, the Executive Management Team, and legal counsel from Pacifica Law Group to discuss current litigation against the Commission. The closed-door Executive Session was adjourned by Vice Chair Krueger at 3:10 p.m.

Adjournment

The Commission business meeting was reconvened out of closed-door Executive Session by Vice Chair Krueger at 3:10 p.m., and after hearing no other items for the good of the order, he then adjourned the Commission business meeting at that time.

Signature ____________________________________