

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 **Work Session** in the **27th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, January 22, 2026, at 10:00 a.m., to consider the items in the agenda below.

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

To join virtually, please go to [Zoom Link](#), go to “Join” or “Join a Meeting” and enter:

**Meeting ID: 852 5458 7442
Passcode: 198772**

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. Seller Servicer Project: Where we are & where we’re headed** (Lisa DeBrock)
- II. Multifamily Portfolio Outlook Analysis** (Wubet Biratu)
- III. Public Housing Authorities Partners** (Pam Parr, President, Association of Washington Housing Authorities)
- IV. Bond Program and Investment Outlook** (Lisa Vatske / Thomas Stagg, Partner, Novogradac & Company)
- V. Informational Report on Department of Commerce Activities.** (If time allows)
- VI. Executive Director’s Report** (If time allows)

Note: There will be a break after the conclusion of the work session. The Commission meeting will reconvene at 1 pm.

**WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION WORK SESSION 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, January 22, 2026, 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.

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- I. Chair: Call to Order**
- II. Steve Walker: Roll Call**
- III. Chair: Approval of the Minutes from the December 11, 2025, special meeting**
- IV. Steve Walker: Employee Recognition**
- V. Chair: Conduct a Public Hearing on the following:**

A. Riverview Retirement Community, (OID 25-98A)

Dan Schilling: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance and/or refinance nonprofit facilities owned and to be owned and operated by Riverview Lutheran Retirement Community of Spokane dba Riverview Retirement Community, a Washington nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations may be used to (i) finance the demolition of existing facilities and the construction, improvement and equipping of 113 independent living units and common areas in two separate facilities; (ii) refund bonds of the Commission issued to finance and refinance the construction, acquisition, renovation and equipping of the Borrower's facilities; (iii) refinance a taxable loan used to construct, improve and equip 20-unit memory care facility; (iv) fund a debt service reserve fund; (v) pay capitalized interest and/or working capital expenditures relating to the Obligations; and (vi) pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$120,000,000. (5 min.)

B. Bonesta – Alumnus, (OID 25-100A)

Dan Schilling: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance and refinance the acquisition of multiple existing for profit senior living facilities, including assisted living and nursing facilities owned and to be owned and operated by Bonesta, Inc., a Delaware non-stock nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations may be used to finance, refinance, or reimburse costs related to the acquisition of multiple existing senior living facilities, including assisted living, independent living, and nursing facilities, to pay capitalized interest of the Obligations and/or working capital with respect to the Project, to fund a debt service reserve fund or other required reserves for the Obligations, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$77,500,000. (5 min.)

VI. Consider and Act on the Following Action Items:

A. Resolution No. 26-32, 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.)

B. Resolution No. 26-33, Kent Multicultural Village, (OID # 25-74A)

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 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 in Kent, 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 \$56,000,000. The public hearing was held November 20, 2025. (5 min.)

C. Resolution No. 26-34, Prisma, (OID # 25-53A)

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 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 in Redmond, 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 \$89,250,000. The public hearing was held December 11, 2025. (5 min.)

D. Resolution No. 26-35, Village at 47th Supplemental, (OID # 21-120A)

Lisa Vatske: A resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to provide additional financing for the acquisition, construction and equipping of a multifamily housing facility in Tukwila, Washington, to be owned by Village at 47th, LP, a Washington limited partnership. Proceeds of the Obligations will be used to provide additional financing for the acquisition, construction and equipping of a 272-unit multifamily housing facility in Tukwila, WA, and to pay all or a portion of the costs of issuing the Obligations. The total estimated obligation amount is not expected to exceed \$8,000,000. The public hearing was held January 7, 2026. (5 min.)

E. Resolution No. 26-36, Cedar Flats, (OID # 24-52A)

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 multifamily housing facility in unincorporated Pierce County, Washington, to be owned by VBT Cedar Flats 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 276-unit multifamily housing facility in Puyallup, 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 \$62,000,000. The public hearing was held on August 28, 2025. (5 min.)

VII. Informational Report on Department of Commerce Activities. (if not accomplished during the Work Session) (10 min.)

VIII. Executive Director's Report (if not accomplished during the Work Session) (10 min.)

IX. Commissioner Reports

X. 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 December 31, 2025**
- E. Quarterly Program Status Reports from the period ending December 31, 2025**
 - 1. Homeownership Division**
 - 2. Multifamily and Community Facilities Division**
 - 3. Asset Management and Compliance Division**
 - 4. Administration / Executive Division**
 - 5. IT Division**
 - 6. Finance Division**

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

A. Miscellaneous Correspondence and Articles of Interest

B. HFC Events Calendar

XII. Chair: Public Comment

XIII. Executive Session (if necessary)

XIV. 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 and/or refinance nonprofit facilities owned and to be owned and operated by Riverview Lutheran Retirement Community of Spokane dba Riverview Retirement Community, a Washington nonprofit 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, January 22, 2026. 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: 852 5458 7442
Passcode: 198772**

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:	Riverview Retirement Community
Project Address:	1777, 1801, 1841 East Upriver Drive Spokane, WA 99207
Total Estimated Project Cost:	\$101,858,978
Estimated Maximum Obligations Amount:	\$120,000,000

Proceeds of the Obligations may be used to (i) finance the demolition of existing facilities and the construction, improvement and equipping of 113 independent living units and common areas in two separate facilities; (ii) refund bonds of the Commission issued to finance and refinance the construction, acquisition, renovation and equipping of the Borrower’s facilities; (iii) refinance a taxable loan used to construct, improve and equip 20-unit memory care facility; (iv) fund a debt service reserve fund; (v) pay capitalized interest and/or working capital expenditures relating to the Obligations; and (vi) 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 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, January 21, 2026. 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.

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 and refinance the acquisition of multiple existing for profit senior living facilities, including assisted living and nursing facilities owned and to be owned and operated by Bonesta, Inc., a Delaware non-stock nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or its wholly owned subsidiaries. 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, January 22, 2026. Participants wishing to join telephonically in the United States, please dial either toll free number: (888) 788-0099 or (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 Avenue, Seattle, Washington 98104-3601.

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Passcode: 198772**

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

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

Project:	Bonesta - Alumus
Project Address:	2321 NW Schold Place 2333 NW Schold Place 12169 Country Meadows Lane Northwest Silverdale, WA 98383
Total Estimated Project Cost:	\$69,780,000
Estimated Maximum Obligation Amount:	\$77,500,000

Proceeds of the Obligations may be used to finance, refinance, or reimburse costs related to the acquisition of multiple existing senior living facilities, including assisted living, independent living, and nursing facilities, to pay capitalized interest of the Obligations and/or working capital with respect to the Project, to fund a debt service reserve fund or other required reserves for the Obligations, 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 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, January 21, 2026. 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 (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**

December 11, 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, Aaron McGrath, Ann Melone, Bill Rumpf, WA State Treasurer Mike Pellicciotti, and Pedro Espinoza; and via Zoom, Diana Perez, Lowel Krueger, and Michone Preston.

**Approval of the
Minutes**

The November 20, 2025 Commission meeting minutes were approved as distributed.

**Public Hearing:
Prisma, OID #25-
53A**

The Chair opened a public hearing for Prisma, OID #25-53A, at 1:03 p.m.

Ms. Dan Schilling, Senior Finance Associate, 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 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.

Mr. Schilling then introduced the following:

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:13 p.m.

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

Ms. Vatske stated that this is a resolution

Ms. Vatske concluded that a commitment letter was issued from Columbia Bank, for an amount not to exceed \$19,130,000.

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

**Action Item:
Resolution No. 25-
93, Altaire @
Queen Anne, OID
#24-139A**

This agenda item was pulled from the agenda.

**Action Item:
Resolution No. 25-
94, Carryforward
of Private Activity
Bond Cap**

Ms. Vatske stated that this is an annual year-end resolution to approve

**Action Item:
Resolution No. 25-
95, Reauthorization
of funding for the
Beginner
Farmer/Rancher
(BFR) Program**

**Action Item:
Approval of the
proposed 2026
WSHFC Legislative
Agenda**

**Informational
Report on
Department of
Commerce
Activities**

There were no monthly activities report from the Department of Commerce given or 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 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 memorandum of understanding with Sound Transit to support the build out of Sound Transit properties with affordable housing development.

Jackie Moynahan will be participating on an interview panel 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 demonstration projects 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 Seller/Servicing application to Fannie Mae was submitted and approved by Fannie Mae, and the full application has been submitted. Special thanks and appreciation go 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 staff from the MHCF Division, 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 approaches to working more effectively with tribal governments.

Community Engagement & Education:

Grand Openings - Last week, some of the AMC staff 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 for the 2025 Series 2 Single Family bonds, providing an additional \$65 million in funding for single-family mortgages. 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 the MHCF team provided support for this first in a series of convenings.

Mr. Espinoza commented that he agrees with the idea of working with the AFL-CIO on its Housing Investment Trust and believes that it can be a good resource. He added it would help add union support. Mr. Walker replied that he will relay Mr. Espinoza's message to the AFL-CIO Investment Trust administrators/representatives.

Commissioners' Reports

Consent Agenda

The consent agenda was approved as distributed.

Public Comment

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

Adjournment

The meeting was adjourned at 2:16 p.m.

Signature
