

**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 **Stars Room**, located at 9565 Semiahmoo Parkway, Blaine, WA 98230, on Monday, May 21, 2018, at 9:00 a.m. to consider the following:

- I. **Chair: Approval of the Minutes from the April 26, 2018, Special Meeting.** 1  
(5 min.)
  
- II. **Consider and Act on the Following Action Items:**
  
- A. **Resolution No. 18-68, The Hearthstone, OID # 18-40A** 2  
**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt revenue bonds (in multiple series) to finance and refinance existing tax-exempt bonds issued in 2013 for (i) renovations to a continuing care retirement community known as The Hearthstone, located at 6720 E. Green Lake Way N., Seattle, WA 98103; (ii) acquire property, complete construction and furnishing of 28 units of independent living apartments known as The Cove, and pay off loans for pre-development costs and environmental clean-up for The Cove, located at 6850 Woodlawn Avenue NE, Seattle, WA 98115. Proceeds of the Bonds will also be used to finance the construction and equipping of The Cove 2, a new 22-unit independent living senior facility, located at 6870 Woodlawn Avenue NE, Seattle, WA 98115 (located next to The Cove, on the SE corner of Woodlawn Avenue NE and 4<sup>th</sup> Avenue NE). The facilities will be owned by The Lutheran Retirement Home of Greater Seattle, a Washington 501(c)(3) nonprofit organization. The total aggregate estimated bond amount is not expected to exceed \$45,000,000. The public hearing was held March 22, 2018. (10 min.)
  
- B. **Resolution No. 18-65, MSC Pierce Portfolio, OID # 17-107A-C** 3  
**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition and rehabilitation of two low income multifamily housing facilities in Pierce County, Washington (Colvos Terrace located at 2601 Hollycroft Street, Gig Harbor, WA 98335 and Fawcett Avenue Apartments located at 435 Fawcett Avenue, Tacoma, WA 98402). Both facilities will be owned by MSC Colvos Terrace, LLC, a Washington limited liability company. Proceeds of the bonds are expected to be used to provide a portion of the financing to acquire and rehabilitate the 27-unit Colvos Terrace and the 60-unit Fawcett Avenue Apartments. Proceeds of the bonds may also be used to pay a portion or all of the costs of issuing the bonds. The total estimated aggregate bond amount is not expected to exceed \$6,000,000. The public hearing was held October 30, 2017. (10 min.)

- C. **Resolution No. 18-69, Rainier Court Phase IV, OID # 17-109A** **4**  
**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance the new construction of an 81-unit low income multifamily housing facility for seniors located at 3616 34<sup>th</sup> Avenue South, Seattle, WA 98144, to be owned by Rainier Court Associates IV, LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may also be used to pay a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$16,000,000 (a portion of which may be taxable). The public hearings was held January 25, 2018. (10 min.)

**III. Chair: Miscellaneous Business and Correspondence (5 min.)**

- A. **Miscellaneous Business and Correspondence** **5**

- B. **HFC Events Calendar** **6**

**IV. Chair: Public Comment**

- V. **Executive Session (if necessary)**

**VI. Adjourn**

Karen Miller, Chair

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

**Washington State Housing Finance Commission  
Budget and Planning Session Agenda  
May 21 and 22, 2018 - Blaine, WA**

**Monday, May 21:**

7:30 – 8:30 AM      Breakfast

9 – 9:30 AM:              Commission Business Meeting to approve necessary bond resolutions and other action items (if needed)

**BUDGET AND PLANNING SESSION:**

9:30 AM              Chair: Call to Order – Planning Session – Introductions

9:45 AM              Kim Herman: Housekeeping items and an overview of the Budget and Planning Session.

10:00 AM              Guest Speakers: Impacts of Federal Legislation and Market Considerations for PY 2019

- Changes to Tax Code and LIHTC Program- Mark Shelburne, Senior Manager, Novogradic Consulting, LLP
- The Single Family Bond Market- Mina Choo, Director, RBC Capital Markets
- The Single Family MBS and TBA Markets -Mike Awadis, Managing Director, Hilltop Securities Inc.
- Bond Issue Trends – Faith Pettis, Partner, Pacifica Law Group

11:15 AM              Kim Herman: External Challenges Facing the Commission

- Tax Code Changes
- Market/Economic Challenges
- Increased Costs in all Sectors

11:30 AM              Bob Cook and Debra Stephenson: Overview of Proposed PY 2019 Budget **7**

Noon:                      Lunch

12:45 PM              Lisa DeBrock, Corinna Obar: Homeownership Division: Successes; Meeting Challenges in PY 2019. **8**

1:45 PM                Bob Cook and Debra Stephenson: Finance Division Successes; Meeting Challenges in PY 2019. **9**

2:15 PM                Val Pate Asset Management and Compliance Division Successes; Meeting Challenges in PY 2019. **10**

2:45 PM                Break

3:00 PM	Lisa Vatske, David Clifton: Multifamily Housing & Community Facilities Division: Successes; Meeting Challenges in PY 2019.	11
4:15 PM	Paul Edwards: Administration Division Successes; Meeting Challenges in PY19	12
4:45 PM	Adjourn	
6:00 PM	Dinner	

**Tuesday, May 22:**

7:30 – 8:30	Breakfast	
8:00 AM	<b>Commissioners Only</b> – Bring your Breakfast to the Executive Director’s performance review in the <b>Dolphin Room</b> .	
8:30 AM	Discussion with Executive Director	
9:00 AM	Chair: Planning Session- Call to Order and Housekeeping items	
9:10 AM	Kim Herman: State Legislative Update and Looking to the Future of the Commission <ul style="list-style-type: none"> <li>• Legislative communications regarding MF development costs</li> <li>• Technical Assistance to local jurisdictions regarding our programs</li> <li>• The Public Works Board Infrastructure study and our infrastructure bill</li> <li>• Commissioner appointments in 2019</li> </ul>	
9:45 AM	Bob Cook: Review of the FY 2019 Budget	
10:00 AM	Chair: Discussion of the FY 2019 Budget, External Challenges and Direction to Staff.	
11:00 AM	Chair: Adjournment <i>(No lunch provided)</i>	