

**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 **Olympic Room**, located at 1 Heron Road, Port Ludlow, Washington 98365, on Monday, May 18-19, 2015, at 9:00 a.m. to consider the following:

- I. Chair: Approval of the Minutes from the April 23, 2015, Special Meeting. 1**
(5 min.)

- II. Consider and Act on the Following Action Items:**
 - A. Resolution No. 15-77, Meadowdale Apartments 2**
Lisa Vatske/Faith Pettis: A Resolution approving the issuance of a bond by the Commission in the principal amount not to exceed \$7,000,000 to: refinance a tax-exempt bond previously issued by the Commission for the acquisition of the 108–unit multifamily housing facility in Lynnwood, WA; pay for capital improvements; and pay a portion of the costs associated with issuing the bond. The project will be owned by Low Income Housing Institute, a 501(c)(3) nonprofit organization. The public hearing for this project was held on March 26, 2015. (10 min.)

 - B. Resolution No. 15-78, Columbia Basin College Health Science Center II 3**
Lisa Vatske/Faith Pettis: A Resolution approving the issuance of a bond by the Commission in the principal amount not to exceed \$8,000,000 to finance the construction of a new educational center for health sciences in Richland, WA. The project will be owned by Columbia Basin College Foundation, a 501(c)(3) nonprofit organization. The public hearing for this project was held on April 23, 2015. (10 min.)

 - C. Resolution No. 15-79, Heron’s Key 4**
Lisa Vatske/Faith Pettis: A Resolution approving the issuance of bonds by the Commission in the principal amount not to exceed \$155,000,000 to finance the construction of a continuing care retirement facility in Gig Harbor, WA. The community is expected to include 194 independent living units, 36 assisted living units, and 45 skilled nursing beds. The project will be owned by Heron’s Key, a 501(c)(3) nonprofit organization. The public hearing for this project was held on April 23, 2015. (10 min.)

 - D. Resolution No. 15-80, The Adriana Senior Apartments 5**
Lisa Vatske/Faith Pettis: A Resolution approving the issuance of bonds by the Commission in the principal amount not to exceed \$14,500,000 to provide a portion of the financing for the acquisition of land and new construction and equipping of a 119–unit senior housing facility in Des Moines, WA. The

project will be owned by The Adriana Senior Apartments, LLLP, a Washington limited liability limited partnership. The public hearing for this project was held on March 26, 2015. (10 min.)

- E. Lisa DeBrock:** Consider and Act on a request to approve a redesignation of up to \$2 million Program Investment Funds from the House Key Plus program to create the House Key Opportunity DPA program. (5 min.) **6**

- F. David Clifton/Alice Ostdiek:** Requesting approval of a \$2,000,000 Program Investment Fund loan for the Pacific Tower project (pending submission and documentation of the proposed financing and management structure).

III. Chair: Public Comment

IV. Executive Session (if necessary)

V. 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**

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Budget and Planning Session** at the **Olympic Room**, located at 1 Heron Road, Port Ludlow, Washington 98365 beginning at 9:45 a.m. on Monday May 18, 2015 or immediately following the adjournment of the Commission’s special meeting in the same location, whichever is earliest; and on Tuesday, May 19, 2015, to consider the following:

Monday, May 18th:

- 7:30 - 8:45 a.m. *Breakfast in the Marina room*

- 9:45 a.m. Chair: Planning Session Call to Order – Introduction of Attendees

- 10:00 a.m. Kim Herman: Overview of the Budget and Planning Session and Housekeeping items.

- 10:15 a.m. Current Market Conditions in Homeownership Programs: Lisa DeBrock, Mike Awadis, Cathy James, Mina Choo, Jim Stretz and Patti Peterson **7**

- 11 a.m. *Break*

- 11:15 a.m. Current Market Conditions in Multifamily Programs: Lisa Vatske, Mike Hemmens, Barry Fick and David Clifton

- Noon Current Market Conditions in Community Facilities & Energy Programs: Lisa Vatske and David Clifton

- 12:30 p.m. *Lunch Break in the Marina room*

- 1:30 p.m. Bob Cook, Debra Stephenson and Rich Zwicker: A review and discussion of the Commission’s current fee structure. **8**

- 2:00 p.m. Paul Edwards: The Commission’s Successes and Challenges from PY 2014-15 and Opportunities and Challenges for PY 2015-16. **9**

- 2:30 p.m. Bob Cook and Division Directors: Provide Budget highlights and an overview of the proposed Budget and Work Plan for FY 2015-2016 **10**

- 3:30 p.m. *Break*

- 3:45 p.m. Kim Herman & Bob Cook: A History of the Program Investment Fund (PIF) Emerging Investment opportunities. **11**

- 4:45 p.m. Adjourn for the day

6:00 p.m. Informal Get-Together in the Marina room

7:00 p.m. Dinner in the Marina room

May 19th:

7:30 – 8:45 a.m. *Breakfast available in the Marina room*

8:00 a.m. **Commissioners Only** - Executive Directors performance review in the Olympic room

8:45 a.m. Discussion with the Executive Director

9:00 a.m. Chair: Planning Session Call to Order and Housekeeping items

9:15 a.m. Faith Pettis and Rich Zwicker: A review of the AHAB Housing Needs Assessment and discussion about using the Assessment as a framework for policy discussions **12**

10:00 a.m. *Break*

10:15 a.m. Lisa Vatske and Val Pate: The CNA Study and Moving Forward on MF Preservation. **13**

11 a.m. Bob Cook: Brief review on the FY 2015-2016 Budget and Work Program

11:15 a.m. Chair: Discussion of the FY 2015-2016 Budget and Work Program and direction to staff.

12:30 p.m. Adjournment