

**WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION WORK SESSION AGENDA**

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **work session** in the **Commission's Board Room**, located at 1000 Second Avenue, 28th Floor, Seattle, Washington 98104-1046, on Thursday, January 28, 2016 at 11:00 a.m. to consider the following:

- I. Bob Cook/Judith Olsen:** Report on the results of our loan commitment to Impact Capital for Program Loans and the need for an extension of the agreement. (20 min.) **12**

- II. Lisa Vatske/David Clifton:** Overview of the Proposed Changes to the Multifamily Housing Bonds with 4% Tax Credits Policy. (15 min.) **6**

- III. Kim Herman:** Executive Director's report. (10 min.)

**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 **Commission’s Board Room**, located at 1000 Second Avenue, 28th Floor, Seattle, Washington 98104-1046, on Thursday, January 28, 2016, at 1:00 p.m. to consider the following:

- I. Chair: Approval of the Minutes from the December 17, 2015 Special Meeting. 1**
(5 min.)

- II. Kim Herman: Employee Recognition**

- III. Chair: Conduct a Public Hearing on the following:**
 - A. Sea Mar Community Center, OID#16-02A 2**
Bob Peterson: The proposed issuance of one or more series of tax–exempt revenue bonds to finance the costs of the expansion and rehabilitation of an existing facility to house administrative offices, a museum and community facilities located at 9635 Des Moines Memorial Drive, Seattle, WA, 98108, owned by Sea-Mar Community Health Center, a Washington nonprofit organization. Proceeds of the bonds may be used to pay a portion of the costs of issuance. The total estimated aggregate bond amount is not expected to exceed \$7,000,000. (10 min.)

 - B. Lynnwood City Center Senior Living, OID#13-122A 3**
Bob Peterson: The proposed issuance of a tax–exempt revenue note to finance a portion of the acquisition of land and new construction and equipping of a 308–unit senior housing facility located at 19501-40th Avenue West, Lynnwood, WA, to be owned by Lynnwood City Center Senior Living Associates (2016), LLC, a Washington limited liability company. Proceeds of the note may be used to pay a portion of the costs of issuance. The total estimated aggregate note amount is not expected to exceed \$40,000,000. (10 min.)

 - C. 2016-2017 Housing Finance Plan. Kim Herman and Rich Zwicker: A 4**
public hearing on the WSHFC’s 2016-2017 Housing Finance Plan. (10 min.)

 - D. Proposed Changes to the Multifamily Housing Bonds with 4% Tax 4**
Credits Policy. Lisa Vatske/David Clifton: A public hearing on the proposed changes. (30 min.)

- IV. Consider and Act on the Following Action Items:**
- A. Lisa Vatske - Approval of the Proposed Changes to the Multifamily Housing Bonds with 4% Tax Credits Policy. (10 min.)** 6
- ~~**B. Resolution No. 16-47, Madison Way Apartments, OID# 15-115A** 8~~
~~**Lisa Vatske:** A Resolution approving the issuance of a tax-exempt revenue obligation note by the Commission in an amount not to exceed \$35,000,000 to provide a portion of the financing for the construction of a 180-unit multifamily housing facility located at 14709 Madison Way, Lynnwood, WA 98087, to be owned by Madison Way Apartments, LLC, a Washington limited liability company. The public hearing was held on November 19, 2015. (10 min.)~~
- C. Resolution No. 16-48, The Estates at Hillside Gardens, OID# 15-64A** 9
Lisa Vatske: A Resolution approving the issuance by the Commission of a tax-exempt revenue obligation note in an amount not to exceed \$16,500,000 to provide a portion of the financing for acquisition and construction and equipping of a 127-unit senior housing facility located at 1919 Howard Road, Auburn, WA 98002, to be owned by Hillside Gardens Partners, LP, a Washington limited partnership. The public hearing was held on November 19, 2015. (10 min.)
- D. Resolution No. 16-49, Beaver Cove Apartment Homes, OID# 15-135A** 10
Lisa Vatske: A Resolution approving the issuance by the Commission of tax-exempt nonrecourse revenue notes, in an aggregate principal amount of not to exceed \$18,160,000 to finance the acquisition, rehabilitation and equipping of a 118-unit multifamily housing facility located at 19800 50th Avenue West Lynnwood, WA, to be owned by Lynnwood Beaver Cove LLC, a Washington limited liability company. A portion of the notes may be used to pay the costs of issuance. The public hearing was held on December 17, 2015. (10 min.)
- E. Bob Cook: A request to extend an agreement to provide up to \$2 million to Impact Capital for making and meeting loan commitments in excess of their currently available resources.** 12
The proposed extension is for a five-year term of draws on the loan with an additional two years for amortization following the origination period of loans made under the agreement. The proposal also includes a provision where management of both organizations, by mutual agreement, may exercise one extension of the agreement under the same terms. (10 min.)
- V. Informational Report on Department of Commerce Activities. (10 min.)**
- VI. Executive Director's Report (10 min.)**
- VII. Commissioners' Reports (10 min.)**
- VIII. Chair: Consent Agenda (5 min.)**
- A. Status report on the current Homeownership Programs** 13

B.	Status report on the current Homebuyer Education Programs	14
C.	Multifamily Housing and Community Facilities Report	15
D.	Asset Management and Compliance Activities Report	16
E.	Financial Statements as of December 31, 2015 available at the meeting	17
F.	Quarterly Program Status Reports from the period ending December 31, 2015.	18
	1. Homeownership Division	
	2. Multifamily and Community Facilities Division	
	3. Asset Management and Compliance Division	
	4. Finance Division	
	5. Administration, Human Services and IT Division	
IX.	Chair: Miscellaneous Business and Correspondence (5 min.)	
	A. Miscellaneous Business and Correspondence	19
	B. HFC Events Calendar	20
X.	Chair: Public Comment	
XI.	Executive Session (if necessary)	
XII.	Adjourn	

Karen Miller, Chair

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