

**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 **Danube Room**, located at 590 US-2, Leavenworth, WA 98826, on Monday, May 23, 2016, at 8:45 a.m. to consider the following:

- I. Chair: Approval of the Minutes from the April 28, 2016, Special Meeting. 1**
(5 min.)

- II. Consider and Act on the Following Action Items:**
 - A. Selection of an additional Master Loan Servicer for Single Family Program Loans. Lisa DeBrock (10 min.) 2**

 - B. Resolution No. 16-91 Senior Life Resources Fowler Street Campus, OID# 16-52A 3**
Lisa Vatske: A Resolution approving the issuance of a 501(c)(3) tax-exempt revenue bond to finance the new construction of an administration building and commercial kitchen for the senior nutrition program (Meals on Wheels), as well as other site development which may include but not limited to a parking lot and landscaping located at 1824, 1834, 1844 Fowler Street, Richland, WA 99352 and owned by Senior Life Resources Northwest, a Washington nonprofit 501(c)(3) corporation. Proceeds of the bond may be used to pay a portion of the costs of issuance. The total estimated aggregate bond amount is not expected to exceed \$1,500,000. The public hearing for this project was held on February 25, 2016. (10 min.)

 - C. Resolution No. 16-92 Archbishop Murphy High School, OID# 16-69A 4**
Lisa Vatske: A Resolution approving the issuance of one or more series of 501(c)(3) tax-exempt revenue bonds to refinance an existing facility located at 12911 39th Avenue SE, Everett, WA, 98208 and owned by The Northsound Association for Catholic Education d/b/a Archbishop Thomas J. Murphy High School, a Washington nonprofit 501(c)(3) corporation. Proceeds of the bonds will be used to refund all or a portion of an existing tax-exempt obligation of the Commission which originally refinanced existing school buildings, and to pay a portion of the costs of issuing the bonds. The total estimated aggregate bond amount is not expected to exceed \$6,200,000. The public hearing for this project was held on March 24, 2016. (10 min.)

 - D. Resolution No. 16-93 Fairview Apartments, OID# 16-73A 5**
Lisa Vatske: A Resolution approving the issuance of a 501(c)(3) tax-exempt revenue bond to finance the purchase an existing 31-unit multifamily housing facility and office located at 14624 179th Avenue SE, Monroe, Washington, 98272 to be owned by Housing Hope, a Washington nonprofit 501(c)(3) corporation. Proceeds of the bond may be used to pay all or a portion of the costs of issuing the bond. The total estimated bond amount is not expected to

exceed \$1,400,000. The public hearing for the project was held on April 28, 2016. (10 min.)

E. Resolution No. 16-94 SHAG Affordable Senior Living Communities, OID#s 16-87A–F

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Lisa Vatske: A Resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs of the acquisition and rehabilitation of six senior living communities to be owned by SHAG Affordable Senior Living Associates (1) Limited Partnership, a Washington limited partnership. The projects to be financed with approximate allocated bond amounts are: Conservatory Place I and II Apartments; OID#s 16-87A and B, a 39-unit and 49-unit senior housing facility respectively located at 203 and 319 South G Street, Tacoma, WA, 98405 with estimated bond amounts of \$2,000,000 and \$1,900,000 respectively; Willamette Court Apartments, OID# 16-87C, a 98-unit senior housing facility located at 31580 23rd Avenue S., Federal Way, WA 98003, with an estimated bond amount of \$7,600,000; Gowe Court Apartments, OID# 16-87D, a 50-unit senior housing located at 627 West Titus Street, Kent, WA 98032, with an estimated bond amount of \$3,900,000; Titus Court Apartments, OID# 16-87E, a 99-unit senior housing facility located at 233 5th Avenue South, Kent, WA 98032, with an estimated bond amount of \$7,500,000; and Cedar River Court Apartments, OID# 16-87F, a 98-unit senior housing facility located at 130 and 131 Main Avenue South, Renton, WA 98057, estimated bond amount of \$7,300,000. The total estimated aggregate amount of the bonds is not expected to exceed \$31,000,000. Proceeds of the bonds may be used to pay a portion of the costs of issuance. (10 min.) The public hearing for the projects was held on May 20, 2016.

III. 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 **Danube Room**, located at 590 US-2, Leavenworth, WA 98826 beginning at 9:30 a.m. on Monday May 23, 2016, or immediately following the adjournment of the Commission’s special meeting in the same location, whichever is earliest; and on Tuesday, May 24, 2016, to consider the following:

Monday, May 23, 2016

- 7:30-8:30 AM: Breakfast in the Continental Room
- 8:45- 9:30 AM: Commission Meeting in the Danube Room (Agenda TBD)
- 9:30AM-9:45 AM: Danube Room
Chair: Planning Session Call to Order – Introduction of Attendees
- A. Kim Herman-Overview of the Budget and Planning Session and Housekeeping details
- 9:45 AM-10:45 AM: Current Market Conditions for the Commission’s Primary Programs: **7**
- A. Mike Awadis, the Single Family Mortgage Market (15 min.)
- B. Mina Choo, the Single Family Bond Market (15 min.)
- C. Mike Hemmens, the Multifamily Development/Financing Market (15 min.)
- D. Barry Fick, Senior Housing Development/Financing Market (15 min.)
- 10:45-11:00 AM: Break
- 11:00-Noon: Focus on Homeownership Successes and Challenges:
- A. Lisa DeBrock/Corinna Obar: Successes and Challenges during the Program Year Ending June 30, 2016 (20 min.) **8**
- B. Servicing Challenges and our Strategies for Moving Forward. (40 min.) **9**
- Noon- 1:00 PM Lunch in the Continental Room
- 1:00-1:50 PM: Focus on Asset Management and Compliance Successes and Challenges:
- A. Valeri Pate/Melissa Donahue: Successes and Challenges during the Program Year ending June 30, 2016 (20 min.) **10**
- B. Preservation Issues and Strategies (30 min.)

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| 1:50-2:50 PM: | Focus on Multi-Family Housing and Community Facilities Successes and Challenges: | |
| | A. Lisa Vatske/David Clifton/Bob Peterson: Successes and Challenges during the Program Year ending June 30, 2016 (20 min.) | 11 |
| | B. Update on 2017 Tax Credit Policy Considerations (40 min.) | 12 |
| 2:50-3:40 PM: | Focus on Finance Successes and Challenges: | |
| | A. Bob Cook/Debra Stephenson: Successes and Challenges during the Program Year ending June 30, 2016 (20 min.) | 13 |
| | B. Focusing on the Year Ahead (30 min.) | |
| 3:40-4:00 PM: | Break | |
| 4:00-4:40 PM: | Focus on Administration Successes and Challenges: | |
| | A. Paul Edwards: Successes and Challenges during the Program Year ending June 30, 2016 (20 min.) | 14 |
| | B. Special Focus on the Implementation of HomeBase and our IT Strategy (20 min.) | 15 |
| 4:40-5:30 PM: | Presentation of the Budget and Work Plan for PY 2016-2017: | 16 |
| | A. Paul Edwards: Highlights of the proposed PY 2017 Work Plan (25 min.) | |
| | B. Bob Cook: Highlights of the proposed PY 2017 Budget (25 min.) | |
| 5:30 PM: | Adjourn | |

Tuesday, May 24, 2016

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| 7:30 – 8:30 AM: | Breakfast in the Continental Room | |
| 8:30-9:00 AM: | Danube Room Commissioners and counsel – discussion of the Executive Director’s Performance | |
| 9:00-9:30 AM: | Commissioners and the Executive Director: Discussion of Performance | |
| 9:30-10:00 AM: | Lisa Vatske: Update on the Commission’s Energy Program | 17 |
| 10:15-10:30 AM: | Break | |

10:30-11:00 AM: Kim Herman: Update on the Program Investment Fund (PIF) and future directions **18**

11:00- Noon: Bob Cook/Kim Herman/Paul Edwards: Brief review of the proposed budget and work program for PY 2017 and Commissioner questions and direction to staff.

Noon: Adjourn and pick up box lunches for trip home