

**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 **Crescent Room**, located at 140 South Del Guzzi Drive, Port Angeles, Washington 98362, on Thursday, August 24, 2017, at 9:30 a.m. to consider the following:

- I. Kim Herman:** Seeking Board feedback on Program Related Investment Opportunities for 2017. (20 min.)

- II. Lisa Vatske:** Briefing on the recommendation to raise the minimum score from the current 30 points to a minimum of 40 points for Bond/4% Tax Credit project applications. (10 min.)

- III. Lisa Vatske:** Briefing of the proposed 2018 9% policy change recommendations. (30 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 **Crescent Room**, located at 140 South Del Guzzi Drive, Port Angeles, Washington 98362, on Thursday, August 24, 2017, at 10:30 a.m. to consider the following:

- I. Chair: Approval of the Minutes from the July 27, 2017, Special Meeting. (5 min.)**

- II. Chair: Conduct a Public Hearing on the following:**
 - A. Recommend the minimum score be raised from the current 30 points to a minimum of 40 points for Bond/4% Tax Credit project applications - Lisa Vatske (10 min.)**

- III. Chair: Commission Hearing, Staff to brief Commissioners on a Public Hearing to be held outside the Commission meeting:**
 - A. Redmond Ridge East Apartments, OID # 17-146A**

David Clifton: The proposed issuance of one or more tax-exempt revenue Bonds to finance a portion of the costs for the new construction of a 109-unit multifamily housing facility located at 11099 Eastridge Drive NE, Redmond, WA 98053. The project will be owned by Redmond Ridge Apartments, LLC, a Washington limited liability company. The estimated bond amount is not expected to exceed \$33,660,000. (5 min.)

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

 - B. Request approval to raise the minimum score from the current 30 points to a minimum of 40 points for Bond/4% Tax Credit project applications - Lisa Vatske (10 min.)**

 - C. Resolution No. 17-176, Franke Tobey Jones, OID # 17-142A**

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance (i) the construction and equipping of a new facility containing 43 skilled nursing beds and 28 memory care units, and (ii) the construction and equipping of a 16-unit independent living community and one duplex in an existing continuing care retirement community, located at 5340 North Bristol Street, Tacoma, WA 98407. The buildings will be owned by Franke Tobey Jones, a Washington 501(c)(3) nonprofit organization. Proceeds of the bonds may be used to provide a portion or all of the costs of financing the bonds. The total estimated bond amount is not

expected to exceed \$30,000,000. The public hearing was held June 29, 2017. (10 min.)

D. Resolution No. 17-118, Homes First, OID # 16-155A

Lisa Vatske: A resolution approving the issuance of two series of bonds to refinance existing low-income rental properties and shared housing facilities providing 65 units and 200 beds, owned by Homes First, a Washington 501(c)(3) nonprofit corporation. The addresses are listed below. The shared housing will be financed with a Nonprofit Revenue Bond (facility) and the family housing will be financed with a Nonprofit Housing Revenue Bond. A portion of the proceeds of the bonds may be used to pay all or part of the costs of issuing the bonds. The total estimated aggregate amount of the bonds is not expected to exceed \$2,250,000. The public hearing was held January 26, 2017. (10 min.)

Project: Homes First Shared Housing	Project: Homes First Family Housing
Addresses: (WA) 1812 Sawyer St. SE, Olympia, 98501 1344 Susitna Ln. SW, Tumwater, 98501 221 Milroy St. NW, Olympia, 98502 5501 32nd Ct. SE, Lacey, 98503 5203 Lacey Blvd. SE, Lacey, 98503 4913 22nd Ave. SE, Lacey, 98503 4810 21st Ave. SE, Lacey, 98503 2503 25th Loop SE, Lacey, 98503 5211 22nd Ave. SE, Lacey, 98503 3012 Impala Dr. SE, Lacey, 98503 5505 32nd Ct. SE, Lacey, 98503 4618 31st Ave. SE, Lacey, 98503 1203 Olympia Ave. NE, Olympia 98506 5908 59th Loop SE, Lacey, 98513	Addresses: (WA) 501-503 18th Ave. SE, Olympia, 98501 2516 Lincoln Ave. SE, Olympia, 98501 1729 Legion Way SE, Olympia, 98501 423 Z St. SE, Tumwater, 98501 1819 E. 9th Ave. SE, Olympia, 98501 2408 Lincoln Ave. SE, Olympia, 98501 2124 Soroya Ct. SW, Olympia, 98502 222 Cushing St. NW, Olympia, 98502 1702 Magnolia St. SE, Olympia, 98503 1308 Sleater Kinney Rd. SE, Lacey, 98503 1314 Sleater Kinney Rd. SE, Lacey, 98503 6120-21 Glen Mary Ln. SE, Lacey, 98503 1603 Bethel St. NE, Olympia, 98506 9121 Skokomish Way NE, Olympia, 98516

E. Resolution No. 17-180, YWCA Snohomish Portfolio, OID # 17-108A-C

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and taxable revenue bonds to finance a portion of the costs for the acquisition and rehabilitation of three multifamily housing facilities (Somerset Village located at 19703 – 19723 68th Avenue W., Lynnwood, WA 98036; Victorian Woods located at 4002-4015 and 4101-4103 212th Street SW, Mountlake Terrace, WA 98043; Wear to Live located at 11802 4th Avenue W., Everett, WA 98204). All facilities will be owned by Snohomish Portfolio LLLP, a Washington limited liability limited partnership. Proceeds of the bonds are expected to be used to provide a portion of the financing for the acquisition and rehabilitation of the 64-unit Somerset Village, the 66-unit Victorian Woods and the 90-unit Wear to Live. 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 \$37,000,000 (a portion of which may be taxable). The public hearing was held June 29, 2017. (10 min.)

F. Resolution No. 17-187, Building 9 South, OID # 16-96A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the rehabilitation of a 108-unit low income multifamily housing facility located at 7101 62nd Avenue NE, Seattle, WA 98115, to be owned by MHNW 13 Building 9 South LP, a Washington limited partnership. Proceeds of the notes may be used to provide a portion or all of the costs of financing the notes. The total estimated note amount is not expected to exceed \$27,000,000. The public hearing was held July 27, 2017. (10 min.)

G. Resolution No. 17-151, Seattle Waldorf School, OID # 17-138A

Lisa Vatske: The proposed issuance of one or more series of tax-exempt revenue bonds to refinance existing taxable debt for a school facilities (grades preschool through 12) and administrative offices. The addresses are listed below. The school is owned and operated by Waldorf School Association of Seattle dba Seattle Waldorf School, a Washington 501(c)(3) organization. Proceeds of the bonds may be used to pay a portion or all the costs of financing the bonds. The total estimated bond amount is not expected to exceed \$6,000,000. The public hearing was held April 27, 2017. (10 min.)

Project:	Seattle Waldorf School
Project Address:	<p>(1) Meadowbrook Early Childhood, Grades 1-8 and Main Administrative Offices 2728 NE 100th Street Seattle, WA 98108</p> <p>(2) Briar Rose Early Childhood and Offices 2712 NE 100th Street Seattle, WA 98125</p> <p>(3) Garden House Classrooms, Break Room and Offices 10035 29th Ave NE Seattle, WA 98125</p> <p>(4) Farm House Early Childhood 10033 29th Ave NE Seattle, WA 98125</p> <p>(5) Kinderhaus Early Childhood 4919 Woodlawn Ave N Seattle, WA 98109</p> <p>(6) High School Grades 9-12 and Administrative Offices 7777 62nd Ave NE Seattle, WA 98115</p>

- H. Karen Miller: Consider and act on a salary increase for the Executive Director, effective September 1, 2017.**

- IV. Information Report on Department of Commerce Activities. (10 min.)**

- V. Executive Director's Report (10 min.)**

- VI. Commissioners' Reports (10 min.)**

- VII. Chair: Consent Agenda (5 min.)**
 - A. Status report on the current Homeownership Programs**
 - B. Status report on the current Homebuyer Education Programs**
 - C. Multifamily Housing and Community Facilities Activities Report**
 - D. Asset Management and Compliance Report**
 - E. Financial Statements as of July 31, 2017 available at the meeting**

- VIII. Chair: Miscellaneous Business and Correspondence (5 min.)**
 - A. Miscellaneous Business and Correspondence**
 - B. HFC Events Calendar**

- IX. Chair: Public Comment**

- X. Executive Session (if necessary)**

- XI. Adjourn**

Karen Miller, Chair

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