

**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 98104-3601, on Thursday, September 28, 2017, at 11:00 a.m. to consider the following:

- I. Mike Awadis/Lisa DeBrock:** Financial comparison of loan servicing models. (20 min.)

- II. Kim Herman/Lisa DeBrock/Lisa Vatske:** Briefing on PRI Investments and the Impact Capital liquidity increase. (15 min.)

- III. David Tan/Bob Cook:** Briefing on Impact Capital and the requested increase in the liquidity line of credit. (10 min.)

- IV. Kim Herman: Executive Director's Report** (time allowing)

**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 98104-3601, on Thursday, September 28, 2017, at 1:00 p.m. to consider the following:

I. Chair: Approval of the Minutes from the August 24, 2017, Special Meeting
(5 min.)

II. Chair: Conduct a Public Hearing on the following:

A. Redmond Ridge East Apartments, OID # 17-146A
[Commission Hearing]

Bob Peterson: The proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition, construction and equipping of a 109-unit low income multifamily housing facility located at 11099 Eastridge Drive NE, Redmond, WA 98053, to be owned by Redmond Ridge Apartments, LLC, a Washington limited liability company. 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 \$33,000,000 (a portion of which may be taxable). (10 min.)

B. Spokane Portfolio, OID # 17-101A-B

Bob Peterson: The proposed 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 multifamily housing facilities (Coventry Court Apartments located at 1600 W. Pacific Avenue, Spokane, WA 99201 and St. Andrews Court Apartments located at 802 W. Nora, 1815 N. Post and 811 W. Indiana Avenue, Spokane, WA 99205). Both facilities will be owned by Spokane 2 Preservation Limited Partnership, a Washington limited partnership. Proceeds of the bonds may be used to provide a portion or all of the costs of financing the bonds. The total estimated aggregate bond amount is not expected to exceed \$12,500,000. (10 min.)

C. Proposed 9% Housing Tax Credit Program Policy Changes for the 2018 Allocation Round

Lisa Vatske: A public hearing on the proposed changes to the 9% Competitive Housing Tax Credit Program Policies for the 2018 allocation round. (20 min.)

III. Consider and Act on the Following Action Items:

A. Proposed changes to the 9% Housing Tax Credit Program Policies for the 2018 allocation round

Lisa Vatske: Request approval of the proposed changes to the 9% Housing Tax Credit Program Policies for the 2018 allocation round. (5 min.)

B. 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

C. Resolution No. 17-189, Redmond Ridge East Apartments, OID # 17-146A

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, construction and equipping of a 109-unit low income multifamily housing facility located at 11099 Eastridge Drive NE, Redmond, WA 98053, to be owned by Redmond Ridge Apartments, LLC, a Washington limited liability company. 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 \$33,000,000 (a portion of which may be taxable). The public hearing was held September 7, 2017. (10 min.)

D. Lisa Vatske: Program-Related Investment (PRI) request of an additional \$2 million for Sustainable Energy Trust. (5 min.)

E. Lisa Vatske: Program-Related Investment (PRI) request of an additional \$4 million for Critical Housing Preservation Program. (5 min.)

F. Lisa Vatske: Program-Related Investment (PRI) request of an additional \$4 million for Land Acquisition Program. (5 min.)

- G. Lisa Vatske:** Program-Related Investment (PRI) request of an additional \$2 million for Manufactured Housing Preservation. (5 min.)
 - H. Lisa Vatske:** Program-Related Investment (PRI) request of an additional \$500,000 for Capital Plus! (WCRA). (5 min.)
 - I. Bob Cook:** A request to amount our liquidity loan agreement with Impact Capital to increase the total amount to \$5,000,000, allowing Impact Capital to meet loan commitments should they exhaust their current lending resources due to loan extensions for current borrowers. (10 min.)
 - J. Kim Herman/Bob Cook:** Program-Related Investment (PRI) Request of an additional \$3 million for the loan program with Habitat for Humanity of Washington State to provide liquidity for certain of its affiliates secured by the pledge of otherwise unencumbered first mortgages. (10 min.)
- 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 August 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.