

**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, 28<sup>th</sup> Floor, Seattle, Washington 98104-3601, on Thursday October 26, 2017 at 11:00 a.m. to consider the following:

- I. **Kim Herman/ Rich Zwicker:** Introduction of process for 2018-2019 Housing Finance Plan update. (20 mins.)
- II. **Paul Edwards:** Public Hearing Policy changes (10 mins)
- III. **Lisa Vatske:** Briefing on proposed 4% Bond Policy changes. (15 mins.)
- IV. **Kim Herman:** Executive Director's Report

**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, October 26, 2017, at 1:00 p.m. to consider the following:

- I. Chair: Approval of the Minutes from the September 28 Special Meeting.**  
(5 min.)
  
- II. Kim Herman: Employee Recognition**
  
- III. Chair: Conduct a Public Hearing on the following:**
  - A. Crossroads Senior Living, OID # 17-110A**  
**Lisa Vatske:** The proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the new construction of a 185-unit multifamily housing facility for seniors located at 1390 158<sup>th</sup> Place NE, Bellevue, WA 98008, to be owned by Crossroads Senior Living Associates (2017), LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$30,500,000. (10 min.)
  
  - B. Gateway by Vintage Apartments, OID # 17-156A**  
**Lisa Vatske:** The proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition and new construction of a 216-unit low income multifamily housing facility located on Mountain Hwy E., between Field Road E. and 9<sup>th</sup> Avenue E., Spanaway, WA 98387, to be owned by Gateway by Vintage, LP, a Washington limited partnership. Proceeds of the notes may also be used to pay a portion or all of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$32,000,000. (10 min.)
  
  - C. Homestead North & South, OID # 17-159A-B**  
**Lisa Vatske:** The proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition and rehabilitation of two multifamily housing facilities in King County, Washington (Homestead North located at 20615-21 108<sup>th</sup> Avenue SE, Kent, WA 98031 and Homestead South located at 1501 31<sup>st</sup> Street SE, Auburn, WA 98002). Both facilities will be owned by Homestead Apartments, LP, a Washington limited partnership. Proceeds of the notes are expected to be used to provide a portion of the financing to acquire and rehabilitate the 26-unit Homestead North and the 40-unit Homestead South. Proceeds of the notes may also be used to pay a portion or all of the costs of issuing the notes. The

total estimated aggregate note amount is not expected to exceed \$15,000,000.  
(10 min.)

**D. MSC Pierce Portfolio, OID # 17-107A-C  
[Commission Hearing]**

**Lisa Vatske:** 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 low income multifamily housing facilities in Pierce County, Washington (Colvos Terrace located at 2601 Hollycroft Street, Gig Harbor, WA 98335 and Fawcett Avenue Apartments located at 435 Fawcett Avenue, Tacoma, WA 98335). Both facilities will be owned by MSC Colvos Terrace, LLC, a Washington limited liability company. Proceeds of the bonds are expected to be used to provide a portion of the financing to acquire and rehabilitate the 27-unit Colvos Terrace and the 60-unit Fawcett Avenue Apartments. 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 \$6,000,000. (10 min.)

**IV. Consider and Act on the Following Action Items:**

- A. Paul Edwards:** Public Hearing Policy changes. (5 mins.)
- B. Corinna Obar/Dietrich Schmitz:** Program-Related Investment (PRI) request for an additional \$220,000 for the Tacoma Downpayment Assistance Program. (10 min.)
- C. Corinna Obar/Dietrich Schmitz:** Program-Related Investment (PRI) request for an additional \$210,000 for the Bellingham Downpayment Assistance Program. (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**
- B. Status report on the current Homebuyer Education Programs**
- C. Multifamily Housing and Community Facilities Report**
- D. Asset Management and Compliance Activities Report**
- E. Financial Statements as of September 30, 2017 available at the meeting**

**F. Quarterly Program Status Reports from the period ending September 30, 2017.**

1. Homeownership Division
2. Multifamily and Community Facilities Division
3. Asset Management and Compliance Division
4. Administration, Human Services and IT Division
5. Finance Division

**IX. Chair: Miscellaneous Business and Correspondence (5 min.)**

**A. Miscellaneous Business and Correspondence**

**B. HFC Events Calendar**

**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.