

**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 **Estate Room**, located at 344 Silica Road N.W., Quincy, WA 98848, on Monday, May 20, 2019, at 8:45 a.m. to consider the following:

I. Chair: Approval of the Minutes from the April 25, 2019, Special Meeting. 1
(5 min.)

II. Consider and Act on the Following Action Items:

A. Resolution No. 19-61, The Little School Campus, OID # 19-51 2

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to refinance pre-development costs, finance the rehabilitation of an existing nonprofit facility and construct a new multipurpose building located at 2812 116th Avenue NE, Bellevue, WA 98004, for the benefit of The Little School, a Washington 501(c)(3) nonprofit corporation. Proceeds of the bonds may also be used to pay a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$16,050,000. The public hearing was held April 25, 2019. (5 min.)

B. Resolution No. 19-60, April's Grove, OID # 18-47A 3

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 of land and the new construction and equipping of a 45-unit low income multifamily facility located at 900 North Beach Road, Eastsound, WA 98245, to be owned by April's Grove, LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may also be used to pay a portion or all of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$7,500,000. The public hearing was held September 27, 2018. (5 min.)

C. Resolution No. 19-52, Coronado Springs Cottages, OID # 18-116A 4

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 and rehabilitation of a 148-unit multifamily housing facility located at 1400 SW 107th Street, Seattle, WA 98146, to be owned by Coronado Springs Cottages LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may also be used to pay a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$29,700,000. The public hearing was held March 28, 2019. (5 min.)

D. Resolution No. 19-53, Encore Apartments, OID # 18-120A 5

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 new construction

**(in packet: Cover Memo with successes/challenges, including external challenges; Program Summary w/Business Objectives)*

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and equipping of a 60-unit multifamily housing facility located at 3010 First Avenue, Seattle, WA 98121, to be owned by Encore Housing LLLP, a Washington limited liability limited partnership. 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 \$13,500,000. The public hearing was held March 28, 2019. (5 min.)

E. Resolution No. 19-54, River’s Edge Apartments, OID # 18-57A **6**

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 of land and new construction and equipping of a 166-unit multifamily housing facility located at 147 South Ann Street, Monroe, WA 98272, to be owned by River’s Edge WA LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may also be used to pay a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$35,190,000 (a portion of which may be taxable). The public hearing was held February 28, 2019. (5 min.)

F. Resolution No. 19-55, The Farm by Vintage, OID # 18-111A **7**

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 acquisition of land and new construction and equipping of a 354-unit low income multifamily housing facility located at 4008 132nd Street SE, Mill Creek, WA 98012, to be owned by The Farm by Vintage, LP, a Washington limited partnership. 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 \$85,000,000. The public hearing was held March 28, 2019. (5 min.)

G. Bob Cook: Stand-by Bond Purchase Agreement **8**

Consider and act on a proposed selection of a Stand-by Bond Purchase Agreement provider for the Commission’s Single-family bond programs. (5 min.)

III. Chair: Miscellaneous Business and Correspondence (5 min.)

A. Miscellaneous Business and Correspondence **9**

B. HFC Events Calendar **10**

IV. Chair: Public Comment

V. Executive Session (if necessary)

VI. Adjourn

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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
May 20 and 21, 2019. Quincy, WA**

Monday, May 20:

7:30 AM – Breakfast

8:30 AM

8:45 AM Commission Business Meeting to approve necessary bond resolutions and other action items (if needed)

BUDGET AND PLANNING SESSION:

9:00 AM Chair: Call to Order – Planning Session – Introductions

9:10 AM Kim Herman: Housekeeping items

9:15 AM Mark Dean: Discussion of MF Bond Market

10:00 AM Break

10:20 AM Lisa Vatske: Multifamily Housing & Community Facilities Division
Division Successes; Meeting Challenges in PY 2020 *; Introduction to moderate income housing; Update on JLARC Study; 9% Tax Credit Policies

12:00 Noon Lunch

1:00 PM Bob Cook: Finance Division
Overview of Proposed PY 2020 Budget & Division Successes; Meeting Challenges in PY 2020

1:45 PM Elaine Magil: Report on Preservation

2:30 PM Val Pate Asset Management and Compliance Division:
Division Successes; Meeting Challenges in PY 2020 *

3:00 PM Break

3:20 PM Paul Edwards: Administration Division Successes; Meeting Challenges in PY20 *

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3:35 PM Margret Graham: Communications Activities Update
Communication assistance to programs

4:00 PM Adjourn

6:00 PM Dinner

Tuesday, May 21:

(Check-out is at 11 a.m. sharp)

7:30 – 8:30 Breakfast

8:45 AM Chair: Planning Session Call to Order and Housekeeping items

9:00 AM Mike Awadis: Discussion of MBS and Real-Estate Market Impacts of Single Family

9:30 AM Mina Choo: Discussion of MBS and Real-Estate Market Impacts of Single Family

10:00 AM Lisa DeBrock, Corinna Obar: Homeownership Division
Division Successes; Meeting Challenges in PY 2020 *

10:30 AM Break

10:50 AM Kim Herman: Legislative Update

11:00 AM Bob Cook: Review of the PY 2020 Budget

11:20 AM Chair: Discussion of the FY 2020 Budget, External Challenges and Direction to Staff

11:45 AM Lunch Break – Box Lunches- (staff not involved in the afternoon session may leave if they wish)

12:30 PM Karen Miller- Discussion with the Executive Director and Succession Planning
Paul Edwards, Deputy Director
Cindy Felker, Human Resource Administrator

2:30 PM Chair: Adjournment

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