

**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** on Thursday, August 26, 2021, at 11:00 a.m., to consider the items in the agenda below.

Per the Governor’s proclamation regarding the Open Public Meetings Act and Public Records Act (Proclamation 20-28) and due to extraordinary public-health circumstances related to the ongoing COVID-19 (coronavirus) outbreak, participation in this meeting will only be offered virtually.

To join virtually, please go to [www.zoom.us](http://www.zoom.us), go to “Join a Meeting,” and enter:

**Webinar ID: 822 6934 0647**

**Passcode: 087489**

Participants who wish to participate telephonically, please dial either: 1-(888) 788-0099 or 1-(877) 853-5247 U.S. toll-free

**Participants wishing to provide public comments, please see public engagement opportunities on page two below for instructions.**

- I. **Lisa DeBrock & Lisa Vatske:** New PRI investment proposals (30 min.)
  
- II. **Lisa Vatske:** July bond allocation round overview (15 min.)
  
- III. **Diane Klontz:** Informational Report on Department of Commerce Activities (if time allows)
  
- IV. **Steve Walker:** Executive Director’s Report (if time allows)

**Note: There will be a break after the conclusion of the Work Session. The Commission Meeting will reconvene at 1 p.m.**

## **Public Engagement at Commission Meetings**

All Board meetings of the Washington State Housing Finance Commission are open to the public. Our intention is to welcome all members of the public and to provide a clear and reasonable process through which they can share their thoughts with us.

### **Different ways to Join a Commission Meeting:**

1. Click [here](#) to go to the meeting directly
2. At [www.zoom.us](http://www.zoom.us), go to “Join a Meeting,” and enter:
  - Webinar/Meeting ID: **822 6934 0647**
  - Passcode: **087489**
3. To participate by phone, dial toll-free either: 1-(888)-788-0099 or 1-(877)-853-5247.

### **During Meetings:**

During Commission board work sessions and board meetings, attendees can see and hear all presentations and business taking place. Microphones will be turned off except to receive comment during public hearings and the public general comment period.

### **Public Hearings:**

Commission meetings often include public hearings for specific housing projects or other policy decisions. Please limit comments to those directly related to the public hearing topic.

### **Public Comment:**

- **Purpose of Public Comment**  
During this period, the Commissioners listen to public concerns and comments but do not generally engage in dialogue. Staff will follow up with commenters who request assistance or answers to questions, providing that contact information is shared. Anyone who wishes to speak during the public comment period can take this opportunity.
- **When to Comment**  
The public comment period takes place near the end of the afternoon Commission board meeting (not the morning work session). The starting time for the public comment period depends on the length of the Commission’s other business. Typically, the public comment period is reached after about an hour (2 p.m.) but may be sooner or later.
- **Raising Your Hand in Zoom or Through Phone Participation**  
To give us a sense of the number of people wishing to speak and help us call on you in an orderly fashion, the meeting Chair will ask you to use the Zoom “raise hand” feature to indicate you would like to speak. People participating on the telephone can press \*9 to virtually “raise a hand.” Whether or not you are able to virtually raise a hand, the chair will provide time and opportunity for all to share their comments before closing the public comment period.
- **Timing of Comments:**  
We ask that speakers keep their comments brief (2 to 3 minutes). The chair may ask you to begin bringing your statement to a close after that time, especially if others are waiting to speak. Our intention is not to impose a specific time limit unless it seems necessary to give a large number of speakers an equal chance to share their comments.

**WASHINGTON STATE HOUSING FINANCE COMMISSION  
COMMISSION MEETING AGENDA**

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Special Meeting** on Thursday, August 26, 2021, at 1:00 p.m., to consider the items in the agenda below.

Per the Governor’s proclamation regarding the Open Public Meetings Act and Public Records Act (Proclamation 20-28) and due to extraordinary public-health circumstances related to the ongoing COVID-19 (coronavirus) outbreak, participation in this meeting will only be offered virtually.

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- I. Chair: Approval of the Minutes from the July 22, 2021, Special Meeting.**  
(5 min.)
  
- II. Chair: Conduct a Public Hearing on the following:**
  - A. Columbia Gardens, OID # 19-71A**  
**Claire Petersky:** The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs for the acquisition, constructing and equipping of a 124-unit multifamily housing facility located at 1421 NE 112<sup>th</sup> Avenue, Vancouver, WA 98684, to be owned by VBT Columbia Gardens LP, a Washington limited partnership. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$30,000,000. (5 min.)
  
  - B. HopeSource III Rural Preservation Portfolio, OID # 19-122A-G**  
**Claire Petersky:** 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 seven multifamily housing facilities, in Grant and Yakima counties, with an aggregate total of 190 housing units, to be owned by HopeSource III Rural Preservation Associates LLLP, a Washington limited liability limited partnership. The addresses and units are listed below. Proceeds of the bonds may also be used to pay all or a portion of the costs of

issuing the bonds. The total estimated aggregate bond amount is not expected to exceed \$20,000,000. (10 min.)

Project:	HopeSource III Rural Preservation Portfolio
Project Addresses, Units, and Estimated Maximum Bond Amount per Project:	<p>Chestnut Grove Apartments 610 South Chestnut Street Moses Lake, WA 98837 23 units \$2,300,000</p> <p>Edison Park Apartments 2400 East Edison Avenue Sunnyside, WA 98944 28 units \$3,000,000</p> <p>Paragon Apartments 1320 South 11th Street Sunnyside, WA 98944 36 units \$3,800,000</p> <p>Valley Commons 1 &amp; 2 Apartments 700 - 725 McClain Drive Sunnyside, WA 98944 51 units \$5,400,000</p> <p>Vineyard 1 &amp; 2 Apartments 405 Nicka Road and 810 Grandridge Road Grandview, WA 98930 52 units \$5,500,000</p>

**C. Tax Credit Program Allocation, Skagit County Permanent Supportive Housing, OID # 21-69**

**Bob Peterson:** A request to increase 9% Low Income Housing Tax Credit (LIHTC) by \$125,000 from \$1,702,458 to \$1,827,458 for Skagit County Permanent Supportive Housing, to be owned by Housing Authority of Skagit County Mount Vernon Farmworker LLLP, a Washington limited liability limited partnership. The project is located at 4100 E. College Way, Mt. Vernon, WA 98273. The total estimated project cost is not expected to exceed \$22,571,744. (5 min.)

### III. Consider and Act on the Following Action Items:

**A. Resolution No. 21-83, Tax Credit Program Allocation, Skagit County Permanent Supportive Housing, OID # 21-69**

**Lisa Vatske:** Approval to increase 9% Low Income Housing Tax Credit (LIHTC) by \$125,000 from \$1,702,458 to \$1,827,458 for Skagit County Permanent Supportive Housing, to be owned by Housing Authority of Skagit County Mount Vernon Farmworker LLLP, a Washington limited liability limited partnership. The project is located at 4100 E. College Way, Mt. Vernon, WA 98273. The total estimated project cost is not expected to exceed \$22,571,744. (5 min.)

**~~B. Resolution No. 21-76, National Charter School Revolving Loan Fund, OID # 21-60A~~**

~~**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance or reimburse a loan used to refinance existing debt relating to the acquisition and renovation of the charter school facility known as Puget Sound Elementary that is owned and operated by Impact Public Schools. The proceeds will be loaned to the Equitable School Revolving Fund, LLC, a Delaware limited liability company, the sole member of which is Equitable Facilities Fund, Inc., a Delaware nonstock nonprofit corporation and an entity described under section 501(c)(3) to finance or reimburse a loan made to a limited liability company associated with a charter school. The project is located at 3438 S. 148<sup>th</sup> Street, 14605 35<sup>th</sup> Avenue S. and 14606 35<sup>th</sup> Avenue S., Tukwila, WA 98168. Proceeds of the bonds will also be used to pay swap termination fees, fund a debt service reserve fund and pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$12,500,000. The public hearing was held June 22, 2021. (5 min.)~~

**C. Resolution No. 21-84, eliseo, OID # 21-74A**

**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt bonds to finance the construction of an expansion and refinance an existing debt of a nonprofit housing facility, located at 1301 N. Highlands Parkway, 1303 N. Highlands Parkway, 1305 N. Highlands Parkway and 1707 N. Vassault Street, Tacoma, WA 98406 to be owned by eliseo, a Washington 501(c)(3) nonprofit corporation. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$100,000,000. The public hearing was held July 22, 2021. (5 min.)

**D. Resolution No. 21-77, Ethiopian Village, OID # 20-70A**

**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance a portion of the acquisition of land and the construction and equipping of a 90-unit low-income multifamily housing facility located at 8313 Rainier Avenue S., Seattle, WA 98118, to be owned by Ethiopian Village 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 note amount is not expected to exceed \$22,236,000 (a portion of which may be taxable). The public hearing was held May 24, 2021. (5 min.)

**E. Resolution No. 21-85, Solera Apartments, OID # 20-48A**

**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt and taxable revenue notes to finance a portion of the costs for the new construction and equipping of a 275-unit multifamily housing facility located West of NE Sunset Blvd between NE 10th Street and Kirkland Avenue NE, Renton, WA 98056, to be owned by Solera Affordable, LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated note amount is not expected to exceed \$70,000,000. The public hearing was held July 22, 2021. (5 min.)

**F. Program-Related Investment Policy Updates**

**Steve Walker & Bob Cook:** Consider and act on proposed updates to the Program-Related Investment Policy. (5 min.)

**G. Program-Related Investments Proposal – Farmland Protection and Affordability Investment**

**Lisa Vatske:** A request to create a new Program-Related Investment of \$7 million to provide a source of financing for the acquisition of land for affordable farmland access and long-term conservation. (10 min.)

**H. Program-Related Investments Proposal – Land Acquisition Fund for Community Land Trusts**

**Lisa DeBrock & Lisa Vatske:** A request to create a new Program-Related Investment of \$7 million to provide land acquisition, infrastructure, and construction financing for Community Land Trusts throughout the state. (10 min.)

**I. Program-Related Investments Proposal – Social Justice Downpayment Assistance Program**

**Lisa DeBrock:** A request to create a new Program-Related Investment of \$3 million to develop a downpayment assistance program in conjunction with HomeSight for home buyers of under-served communities and communities of color. (10 min.)

**J. Program-Related Investments – Request to allocate undesignated funds into existing programs**

**Steve Walker & Bob Cook:** An annual request to designate funds in Program-Related Investments to existing program investments. (5 min.)

**IV. Informational 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. Homeownership & Homebuyer Education Programs Monthly Activities Report**
- B. Multifamily Housing and Community Facilities Monthly Activities Report**
- C. Asset Management and Compliance Monthly Activities Report**
- D. Financial Statements as of July 31, 2021**

**VIII. Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)**

- A. Miscellaneous Correspondence and Articles of Interest**
- B. HFC Events Calendar**

**IX. Chair: Public Comment**

**X. Executive Session (if necessary)**

**XII. Adjourn**

Bill Rumpf, Chair

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