

# **WASHINGTON STATE HOUSING FINANCE COMMISSION**

## **WORK SESSION MINUTES**

**January 22, 2015**

The January 22, 2015 work session was called to order at 11:00 a.m. by Karen Miller. In attendance were Commissioners M.A Leonard, Steven Moss, Randy Robinson, Beth Baum, Gabe Spencer, Pam Teitz and Mario Villanueva.

Lisa Vatske gave a briefing on the request from the Renton Housing Authority for a forward allocation of 2016 Tax Credits in the amount of \$185,000 for the Sunset Townhomes project in Renton, WA.

Kim Herman gave his Executive Director's report.

**The work session was adjourned at 11:50 a.m.**

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
MINUTES**

**January 22, 2015**

The Commission meeting was called to order by Chair Karen Miller at 1:00 p.m. in the Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Seattle, Washington. Those Commissioners present were M.A. Leonard, Steven Moss, Randy Robinson, Beth Baum, Gabe Spencer, Pam Teitz and Mario Villanueva

**Approval of the Minutes**

The minutes of the December 19, 2014 Commission meeting were approved as mailed.

**Public Hearing:  
The Reserve at  
SeaTac, OID #14-  
110A**

A public hearing was opened on OID No. 14-110A, The Reserve at SeaTac, at 1:02 p.m.

Bob Peterson, Multifamily Housing and Community Facilities Division Manager, said that this is a hearing for the proposed issuance of a multifamily revenue bonds to provide a portion of the financing for the acquisition of land and new construction of a 289–unit senior housing facility at 19707 International Blvd. in SeaTac, WA, and to pay a portion of the costs of issuing the bonds. The project will be owned by Reserve at SeaTac Partners LLLP, a Washington limited liability limited partnership. The estimated bond amount is not expected to exceed \$35,000,000. Mr. Peterson introduced Mark Kantor, the counsel to the developer of the project.

Mr. Kantor stated that The Reserve was a new construction of a 289–unit senior housing facility - 76 studios, 198 one-bedrooms, 13 two-bedrooms and 2 common areas. He also stated that 100% of the units are at or below 60% AMI. Mr. Moss asked how many regulatory agreements The Reserve will have. Mr. Kantor stated that the project will have 27.

There were no additional comments from members of the public and the hearing was closed at 1:06 p.m.

**Commission  
Hearing: Eastside  
Catholic High  
School**

A public hearing was opened on Eastside Catholic High School at 1:07 p.m.

Lisa Vatske, Director of the Multifamily Housing and Community Facilities Division, stated that this is a hearing for the proposed refunding of nonprofit revenue bonds originally issued to provide funding for the purchase, construction and equipping of a 52 acre campus located at 232 228th Avenue Southeast, Sammamish, WA, and owned by Eastside Catholic School, a Washington 501(c)(3) nonprofit corporation. The estimated bond amount is not expected to exceed \$51,000,000. Ms. Vatske introduced Rich Finley CFO of Eastside Catholic High School.

Mr. Finley stated that Eastside Catholic School currently has 250 middle school students – 60% of whom are catholic, and 650 high school students – 40% of whom are catholic. The tuition for Eastside Catholic is \$20,500 a year. Mr. Finley stated that 50 percent of the students are getting some kind of financial aid. The average amount of financial aid given is about \$16,000 a year for a total of \$4 million per year.

There were no additional comments from members of the public and the hearing was closed at 1:12 p.m.

**Public Hearing:  
Renton Housing  
Authority forward  
allocation**

A public hearing was opened on a forward allocation of \$185,000 from the 2016 round of Housing Tax Credits to the Renton Housing Authority for the Sunset Townhomes project at 1:12 p.m.

Ms. Vatske gave a recap on the briefing she gave earlier to the Commissioners. She stated Sunset Townhomes is a 25-unit development (20 low-income and 5 market rate units) on two sites in the Sunset Area of Renton. It will provide replacement housing for Renton Housing Authority's Sunset Terrace Public housing project, which is slated to be redeveloped beginning in 2015. This project is part of the greater Sunset Area community revitalization and

redevelopment plan. As part of this plan, the City of Renton, Renton Housing Authority, and King County Authority will work as a team to apply for a \$30 million HUD Choice Neighborhoods Initiative grant. Ms. Vatske introduced Mark Santos Johnson representing the City of Renton.

Mr. Santos Johnson stated that the Sunset Area Community Revitalization Program will leverage public investment to catalyze private property development and create opportunities for market-rate and affordable housing (totaling 234 new units), plus retail investment. Planned improvements will benefit the entire community. Improvements include updated storm water drainage systems, new and rehabilitated parks and recreation facilities, a new public library, an early childhood learning center, better connections to support services for public housing residents, sustainable infrastructure and bike and walking paths.

Mr. Santos Johnson also stated that if they are not awarded the HUD Choice Neighborhoods Grant they would return the 2016 9% Competitive Housing Tax Credit.

Additionally, Ms. Vatske stated that there are letters of support in the Commissioners' folders from the City of Renton and the Low Income Housing Institute.

Mark Ellerbrook, representing the King County public funders, stated that the funders are committed to this project. The Joint Recommendations Committee (JRC) felt this was a great opportunity that will greatly impact the County of King County and City of Renton.

There were no additional comments from members of the public and the hearing was closed at 1:32 p.m.

**Action Item:  
Request Approval  
of a Forward  
Allocation of 2016  
Tax Credits**

Ms. Vatske said is a request for the approval of a forward allocation of 2016 Tax Credits in the amount of \$185,000 for the Renton Housing Authority's Sunset Townhomes project in Renton, WA.

Ms. Leonard moved for an allocation of \$185,000 of the 2016 housing tax credits to the Renton Housing Authority Sunset Townhomes which forward allocation is supported by the King County public funders and facilitates the application by the Renton Housing Authority for a \$30 million HUD Choice Neighborhood Initiative grant. This allocation will be deducted from the 2016 King County Metro Pool. Ms. Tietz seconded the motion. The resolution was unanimously approved.

**Action Item:  
Resolution No. 15-  
52, Copper Lane  
Apartments**

Ms. Vatske said that this is a resolution approving the issuance of bonds by the Commission in the principal amount not to exceed \$18,590,000 to provide a portion of the financing for the new construction of a 216-unit multifamily housing facility in Vancouver, WA. The project will be owned by Copper Lane Apartments, LLC, a Washington limited liability company. The public hearing for this project was held on November 20, 2014.

Mr. Villanueva moved to approve the resolution. Mr. Moss seconded the motion. The resolution was unanimously approved

**Action Item:  
Sustainable Energy  
Trust (SET) PIF  
Request**

The Sustainable Energy Trust (SET) PIF Request was pulled from the agenda.

**Executive Session**

Mr. Herman introduced the Homeownership Division's newest employee, Joe Jen.

**Consent Agenda**

The Consent Agenda was approved as mailed.

**Executive Session**

At 1:37 p.m. the meeting was temporarily adjourned to go into Executive Session to discuss litigation matters. The public meeting was called back into session at 2:14 p.m. No action was taken.

**Adjournment**

The meeting was adjourned at 2:15 p.m.

**Signature**

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