

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
PUBLIC HEARING MINUTES**

February 24, 2016

A public hearing was opened on The Timbers (currently Twin Ponds), No. 15-123A, at 10:30 a.m. in the 28th Floor Elliott Bay Room of the Commission's offices located at 1000 - 2nd Avenue, Seattle, Washington, 98104-3601.

Mr. Kim Herman, Executive Director of the Washington State Housing Finance Commission (WSHFC), stated that this is a hearing for the proposed issuance of one or more series of tax-exempt revenue notes to provide a portion of the financing for the acquisition, rehabilitation, and equipping of a 134-unit multifamily housing facility in Arlington, WA 98223, to be owned by The Timbers by Vintage, LP, a Washington limited partnership. Proceeds of the notes are also expected to be used to pay for the costs of issuance. The total project cost will be approximately \$31,000,000 and the estimated note amount is not expected to exceed \$21,000,000.

Mr. Herman noted that a Commission Hearing was held for this project at the October 22, 2015 Commission Meeting held in Seattle and the minutes from that meeting are incorporated below.

Mr. Herman then asked if there were any further comments. After hearing none, the hearing was closed at 10:45 a.m. with no public comments.

October 22, 2015

A public hearing was opened on OID 15-123A, Timbers Apartments, at 2:11 p.m.

Mr. Bob Peterson, Manager, Multifamily and Community Facilities Division, said the hearing was for the proposed issuance of one or more series of tax-exempt revenue obligations (the "Notes") to finance a portion of the costs to acquire, rehabilitate and equip a multifamily housing facility located at 8510 212th Street NE, Arlington, Washington, 98223, to be owned by Timbers by Vintage, LLC, a Washington

limited liability company. Proceeds of the Notes will be used to provide a portion of the financing for the acquisition, rehabilitation and equipping of a 134-unit multifamily housing facility in Arlington, WA, and to pay a portion of the costs of issuing the Notes. The total estimated aggregate note amount is not expected to exceed \$17,000,000. Mr. Peterson introduced Mr. Ryan Patterson from Vintage Housing Development.

Mr. Patterson stated that besides the exterior renovations, the property has moisture building up which needed attention.

Commissioner Miller asked how old all these properties were. Mr. Patterson stated that they all are over 15 years old.

Mr. Herman noted that these four properties being refinanced and rehabilitated by Vintage Housing Development are preservation projects and align with the Commission's goals for preservation of its portfolio as discussed at the Planning Session earlier this year.

There was no further public comment and the hearing was closed at 2: 14 p.m.

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A public hearing was opened on The Meadows (currently Larkin Place Apartments), No. 15-108A, at 10:30 a.m. in the 28th Floor Elliott Bay Room of the Commission's offices located at 1000 - 2nd Avenue, Seattle, Washington, 98104-3601.

Mr. Kim Herman, Executive Director of the Washington State Housing Finance Commission (WSHFC), stated that this is a hearing for the proposed issuance of one or more series of tax-exempt revenue notes to provide a portion of the financing for the acquisition, rehabilitation, and equipping of a 102-unit multifamily housing facility in Bellingham, WA 98226, to be owned by Meadows by Vintage, LP, a Washington limited partnership. Proceeds of the notes are also expected to be used to pay for the costs of issuance. The total project cost will be approximately \$19,000,000 and the estimated note amount is not expected to exceed \$13,800,000.

Mr. Herman noted that a Commission Hearing was held for this project at the October 22, 2015 Commission Meeting held in Seattle and the minutes from that meeting are incorporated below.

Mr. Herman then asked if there were any further comments. After hearing none, the hearing was closed at 10:45 a.m. with no public comments.

October 22, 2015

A public hearing was opened on OID 15-108A, Meadowbrook Apartments, at 2:08 p.m.

Mr. Bob Peterson, Manager, Multifamily and Community Facilities Division, said the hearing was for the proposed issuance of one or more series of tax- exempt revenue obligations (the "Notes") to finance a portion of the costs to acquire, rehabilitate and equip a multifamily housing facility located at 355 Meadowbrook Com1, Bellingham, Washington, 98226, to be owned by Meadowbrook by Vintage, LLC, a Washington limited liability company. Proceeds of the Notes will be used to provide a portion of the

financing for the acquisition, rehabilitation, and equipping of a 102-unit multifamily housing facility in Bellingham, WA, and to pay a portion of the costs of issuing the Notes. The total estimated aggregate note amount is not expected to exceed \$13,800,000. Mr. Peterson introduced Mr. Ryan Patterson from Vintage Housing Development.

Mr. Patterson stated that in addition to the low-income set-aside, there will be a 10% set-aside of units for large households and that the project includes an onsite business center, bicycle storage, and a playground. The majority of the renovations will be exterior with minor interior changes.

There was no further public comment and the hearing was closed at 2:11 p.m.