

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

October 31, 2016

A public hearing was opened on West Sound Academy at 11:00 a.m. in the 28th Floor Elliott Bay Room of the offices of the Washington State Housing Finance Commission (the "Commission") located at 1000 - 2nd Avenue, Seattle, Washington, 98104-3601.

Mr. Kim Herman, Executive Director of the Commission stated that this is a hearing for the purpose of considering the issuance by the Commission of a tax-exempt revenue bond to refinance a facility owned by Poulsbo Academic Arts Foundation, dba West Sound Academy, a Washington corporation and a nonprofit organization described under section 501(c)(3) of the Internal Revenue Code of 1986. The proceeds of the Bond will be used to provide financing for a project consisting of refunding a tax-exempt obligation which financed the purchase of five existing buildings, containing approximately 20,000 sq. ft., and the purchase of the 20-acre school site. The total project cost will be approximately \$4,100,000 and the estimated bond amount is not expected to exceed \$4,100,000.

Mr. Herman then asked if there were any further comments. After hearing none, the hearing was closed at 11:15 a.m. with no public comments.

A public hearing was opened at 11:02 a.m. regarding the proposed issuance by the Commission of its Revenue Bond (Beginning Farmer/Rancher Program), in the principal amount not to exceed \$300,000.

Mr. Herman stated that the Commission received an application from Jacob and Rachel Reister to finance a portion of the costs of acquiring approximately 83.97 acres of agricultural land (pasture/forest mix) and related improvements. The agricultural land is located in unincorporated Clark County, approximately 6.17 miles East of Washougal, WA. The property's western edge is approximately 2,100 feet Northeast of the intersection of SE 35th Street and SE Moffet Road and the property's northern border runs east along SE Moffet Road for

approximately 2,600 feet. All land, property, fixtures, improvements and equipment financed with proceeds of the Bond will be used for farm and agricultural purposes. The Bond will be issued pursuant to RCW 43.180.290 and the Internal Revenue Code of 1986, as amended.

Mr. Herman then opened the hearing to comments from the public. After hearing no comments, Mr. Herman closed the public hearing at 11:15 a.m.