

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES**

November 21, 2016

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 Ken Larsen, Pam Tietz, Randy Robinson, Beth Baum, Steve Moss, Regina Stark and Corina Grigoras.

Approval of the Minutes

The minutes of the October 27, 2016 meeting were approved as mailed.

**Action Item:
Request approval to broaden the parameters of the Critical Project Preservation Program**

Lisa Vatske, Director of the Multifamily and Community Facilities Division, requested approval to broaden the parameters of the Critical Project Preservation Program to include the adaptive reuse of existing structure(s).

Ms. Tietz moved to approve the program change. Mr. Robinson seconded the motion. The resolution was unanimously approved.

**Action Item:
Resolution No. 16-146, Wesley Homes Bradley Park, OID# 16-117A**

Ms. Vatske said this is a resolution approving the issuance of tax-exempt revenue bonds to finance a portion of the costs to construct and equip a continuing care retirement community located at 707 39th Avenue SE, Puyallup, WA 98373, to be owned by Wesley Homes, a Washington 501(c)(3) corporation or an affiliate. Proceeds of the bonds may be used to construct and equip a continuing care retirement community consisting of 131 independent living units, 50 assisted living units, 17 memory care units and community amenities, to fund a debt service reserve fund for the bonds and to pay all or a portion of the costs of issuing the bonds. The total estimated aggregate note amount is not expected to exceed \$87,000,000. The public hearings were held on July 28, 2016 and November 16, 2016.

Ms. Stark moved to approve the resolution. Ms. Teitz seconded the motion. The resolution was unanimously approved.

**Action Item:
Resolution No. 16-
134, Copper Valley
Apartments, OID#
16-74A**

Ms. Vatske said this is a resolution approving the issuance of a tax-exempt revenue note to finance a portion of the costs to acquire and construct and equip a 220-unit low income multifamily housing facility located at the SE corner of 104th Ave. E. & 47th Ave. SE, Puyallup, WA 98374, to be owned by Copper Valley Apartments, LLC, a Washington limited liability company. Proceeds of the note may be used to provide a portion or all of the costs of issuing the note. The total estimated aggregate note amount is not expected to exceed \$25,050,000. The public hearing was held on July 28, 2016.

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

**Action Item:
Resolution No. 16-
151, Basalt Ridge
Apartments, OID#
16-138A**

Ms. Vatske said this is a resolution approving the issuance of one or more tax-exempt revenue notes to finance a portion of the costs to acquire land and construct and equip a 240-unit low income multifamily housing facility located on two adjacent parcels totaling 13 acres with a southern border on the extension of West 6th Avenue, at approximately 13600 West 6th Avenue, Airway Heights, WA 99001 to be owned by Basalt Ridge LLC, a Washington limited liability company. Proceeds of the notes may be used to provide a portion or all of the costs of financing the notes. The total estimated aggregate notes amount is not expected to exceed \$26,000,000 (a portion of which may be taxable). The public hearing was held on September 22, 2016.

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

**Action Item:
Resolution No. 16-
152, Reserve at
Lacey, OID# 16-
139A**

This item was pulled from the agenda.

**Action Item:
Resolution No. 16-
153, Trailside
Village
Apartments, OID#
16-121A**

This item was pulled from the agenda.

Consent Agenda

The Consent Agenda was approved as mailed.

Adjournment

The meeting was adjourned at 1:10 p.m.

Signature
