

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES**

May 21, 2018

The Commission meeting was called to order by Chair Karen Miller at 9:00 a.m. in the Stars Room at 9565 Semiahmoo Parkway, Blaine, WA 98230. Those Commissioners present were Alishia Topper, Randy Robinson, Wendy Lawrence, Jason Richter (Washington State Treasurer Designee), Lowel Krueger, Beth Baum and Steve Moss.

**Approval of the
Minutes**

The minutes of the April 26, 2018 special meeting were approved as mailed.

**Action Item:
Resolution No. 18-
68, The
Hearthstone, OID #
18-40A**

Lisa Vatske, Director of the Multifamily Housing and Community Facilities Division, said this was a resolution approving the issuance of one or more series of tax-exempt revenue bonds (in multiple series) to finance and refinance existing tax-exempt bonds issued in 2013 for (i) renovations to a continuing care retirement community known as The Hearthstone, located at 6720 E. Green Lake Way N., Seattle, WA 98103; (ii) acquire property, complete construction and furnishing of 28 units of independent living apartments known as The Cove, located at 6850 Woodlawn Avenue NE, Seattle, WA 98115 and pay off loans for pre-development costs and environmental clean-up for The Cove. Proceeds of the Bonds will also be used to finance the construction and equipping of The Cove 2, a new 22-unit independent living senior facility, located at 6870 Woodlawn Avenue NE, Seattle, WA 98115 (located next to The Cove, on the SE corner of Woodlawn Avenue NE and 4th Avenue NE). The facilities will be owned by The Lutheran Retirement Home of Greater Seattle, a Washington 501(c)(3) nonprofit organization. The total aggregate estimated bond amount is not expected to exceed \$45,000,000. The public hearing was held March 22, 2018.

Mr. Richter raised questions regarding using financial or pricing advisors. Ms. Miller suggested that the Board discuss these topics in a different setting in the near future.

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

**Action Item:
Resolution No. 18-
65, MSC Pierce
Portfolio, OID # 17-
107A-C**

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition and rehabilitation of two low income multifamily housing facilities in Pierce County, Washington: Colvos Terrace located at 2601 Hollycroft Street, Gig Harbor, WA 98335 and Fawcett Avenue Apartments located at 435 Fawcett Avenue, Tacoma, WA 98402. Both facilities will be owned by MSC Colvos Terrace, LLC, a Washington limited liability company. Proceeds of the bonds are expected to be used to provide a portion of the financing to acquire and rehabilitate the 27-unit Colvos Terrace and the 60-unit Fawcett Avenue Apartments. Proceeds of the bonds may also be used to pay a portion or all of the costs of issuing the bonds. The total estimated aggregate bond amount is not expected to exceed \$6,000,000. The public hearing was held October 30, 2017.

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

**Action Item:
Resolution No. 18-
69, Rainier Court
Phase IV, OID #
17-109A**

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance the new construction of an 81-unit low income multifamily housing facility for seniors located at 3616 34th Avenue South, Seattle, WA 98144, to be owned by Rainier Court Associates IV, 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 bond amount is not expected to exceed \$16,000,000 (a portion of which may be taxable). The public hearing was held January 25, 2018.

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

Consent Agenda

The Consent Agenda was approved as mailed.

Adjournment

The meeting was adjourned at 9:25 a.m.

Signature
