

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

September 20, 2019

A public hearing was opened on Rockwood Retirement Communities, OID No. 19-87A, at 1:00 p.m., Friday, September 20, 2019, in the 28th Floor Elliot Bay Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

Mr. Bob Peterson, MHCF Manager of Washington State Housing Finance Commission, stated that this is a hearing for the purpose of considering the issuance by the Commission of one or more series of tax-exempt revenue bonds (the “Bonds”) to finance and refinance the improvement, replacement and expansion of the existing continuing care retirement communities operated, owned and to be owned by Spokane United Methodist Homes d/b/a Rockwood Retirement Communities, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The proceeds of the Bonds will be used to provide financing for the following projects:

Project Sponsor:	Spokane United Methodist Homes d/b/a Rockwood Retirement Communities
Project Address:	101 E Hawthorne Rd Spokane, WA 99218 (the “Whitworth Community”)
Total Estimated Project Cost of the Whitworth Community:	\$45,000,000
Project Address:	2903 E 25th Ave Spokane, WA 99223 (the “South Hill Community”)
Total Estimated Project Cost of the South Hill Community:	\$5,000,000
Estimated Maximum Amount of Bonds:	\$50,000,000

Proceeds of the Bonds may be used to finance and refinance: (i) the first phase of the repositioning of the Whitworth Community, including the demolition of a portion of an existing facility, the construction and equipping of a health center with 24 memory care units and 48 assisted living apartments; (ii) the renovation and improvement of independent living homes, apartments and common areas at the South Hill Community; (iii) the funding of a debt service reserve and the payment of capitalized interest on the Bonds; and (iv) the payment of all or a portion of the costs of issuing the Bonds. The total estimated facility cost will be approximately \$50,000,000 and the estimated aggregate amount of the Bonds is not expected to exceed \$50,000,000.

Mr. Peterson noted that a Public Hearing was held for this project at the July 25, 2019 Commission Meeting held in Seattle and the minutes from the meeting are incorporated below.

Mr. Peterson asked if there were any comments. After hearing none, the public hearing was closed at 1:15 p.m.

July 25, 2019

The Chair opened a public hearing on OID # 19-87A, Rockwood at Whitworth at 1:27 p.m.

Mr. Peterson said this is a proposed issuance of one or more series of tax-exempt revenue bonds to finance the first phase of the replacement and expansion of an existing nonprofit continuing care retirement community, including the demolition of a portion of an existing facility, the construction and equipping of a health center with 24 memory care units and 48 assisted living apartments, located at 101 E. Hawthorne Road, Spokane, WA 99218, owned by Spokane United Methodist Homes d/b/a/ Rockwood Retirement Communities, a Washington 501(c)(3) nonprofit corporation. Proceeds of the bonds may also be used to fund a debt service reserve and pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$45,000,000. Mr. Peterson introduced Jim Maxwell, CFO, Rockwood Retirement Communities. Mr. Maxwell stated that this first phase of development

includes a three-story health care building 24 memory care units and 48 assisted living units. Rockwood at Whitworth residents will experience the best in senior living lifestyles while benefitting from intergenerational relationships and cultural enrichment available only on a vibrant college campus. There were no comments from members of the public and the hearing was closed at 1:31 p.m.