

WASHINGTON STATE HOUSING FINANCE COMMISSION

WORK SESSION MINUTES

February 28, 2019

The February 28, 2019 work session was called to order at 11:00 a.m. by Karen Miller. In attendance were Commissioners Jason Richter, Wendy Lawrence, Lowel Krueger, Ken Larsen, Randy Robinson, Alishia Topper, and Diane Klontz.

Lisa Vatske gave an update on the 9% Tax-Credit Application Round and her proposed work plan for responding to the JLARC evaluation.

Diane Klontz gave her Informational Report on Department of Commerce activities.

Kim Herman gave his Executive Director's Report.

The work session was adjourned at 12:00 p.m.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES**

February 28, 2019

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 Jason Richter, Ken Larsen, Wendy Lawrence, Beth Baum, Lowel Krueger, Randy Robinson, Alishia Topper, and Diane Klontz.

**Approval of the
Minutes**

The minutes of the January 24, 2019 special meeting were approved as mailed.

**Public Hearing:
River's Edge at the
Park, OID # 18-
57A**

The Chair opened a public hearing on OID # 18-57A, River's Edge at the Park at 1:00 p.m.

Lisa Vatske, Director of Multifamily Housing and Community Facilities Division, said this is a public hearing regarding the proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition of land and new construction and equipping of a 166-unit multifamily housing facility located at 147 South Ann Street, Monroe, WA 98272, to be owned by River's Edge WA 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 \$35,190,000 (a portion of which may be taxable). Ms. Vatske introduced Ms. Rebecca Ralston, the sponsor for River's Edge.

Ms. Ralston gave an overview of the project and said that 100% of the units are for families earning no more than 60% Area Median Income (AMI). Amenities include: onsite community garden, fitness center, business learning center, media

center, and playground or fitness trail. She added that the location does not have an underground storage tank which will make the demolition simple.

The Chair asked where the project is located. Ms. Ralston said that River's Edge is located South of Highway 2, Fremont parallels Front Street which parallels Highway 2.

There were no other comments from members of the public and the hearing was closed at 1:05 p.m.

**Action Item:
Resolution No. 19-
38, Sound
Generations
Projects, OID # 18-
109A**

Ms. Vatske said this is a resolution approving the issuance of one or more series of tax-exempt revenue bonds to refinance the construction and equipping of a nonprofit facility and to refinance the construction and equipping of a 25-unit multifamily housing facility for seniors located at 2208 2nd Avenue, Seattle, WA 98121, owned by Sound Generations, a Washington 501(c)(3) nonprofit corporation. 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 \$1,800,000 (a portion of the bonds may be taxable). The public hearing was held January 24, 2019.

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

**Action Item:
Resolution No. 19-
39, Riverview
Apartments, OID #
17-192A**

Ms. Vatske said this is a resolution approving the issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition of land and new construction and equipping of a 203-unit low income multifamily housing facility located at 1602 – 1626 East Marine View Drive, Everett, WA 98201, to be owned by Riverview I, LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$58,000,000 (a portion of the notes may be taxable). The public hearing was held January 24, 2019.

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

Consent Agenda

The Consent Agenda was approved as mailed.

Adjournment

The meeting was adjourned at 1:11 p.m.

Signature
