

MARCH 24, 2022

WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION MEETING PACKET

Additional Materials



Additional Materials Include:

- Revised March 24, 2022 Agenda
- Housing WA 2022 Speaker Questionnaire (Work Session)
- Proposed Homeowner Assistance Fund Plan Comments (Tab 3)
- The University Prep Project Bond Purchase Letter (Tab 5)
- Financial Statements as of February 28, 2022 (Tab 12)
- Press Releases! New Deputy Director and Senior Finance Director
- 2022 Legislative Wrap Up
- Patience Malaba Named New Executive Director - Housing Development Consortium – Article



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Opening doors to a better life

**WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION WORK SESSION AGENDA**

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Work Session** on Thursday, March 24, 2022, at 11:00 a.m., to consider the items in the agenda below.

Per the Governor’s proclamation regarding the Open Public Meetings Act and Public Records Act (Proclamation 20-28) and due to extraordinary public-health circumstances related to the ongoing COVID-19 (coronavirus) outbreak, participation in this meeting will only be offered virtually.

To join virtually, please go to www.zoom.us, go to “Join a Meeting,” and enter:

**Webinar/Meeting ID: 845 1555 8280
Passcode: 407726**

Participants who wish to participate telephonically, please dial either: 1-(888) 788-0099 or 1-(877) 853-5247 U.S. toll-free

Participants wishing to provide public comments, please see public engagement opportunities on page two below for instructions.

- I. **Lisa DeBrock/Rich Zwicker:** ARPA Homeowner Assistance Fund Proposed Plan (30 min.)

- II. **Cheryl Engstrom, Housing Washington Consultant:** 2021 Conference Recap and 2022 Kick Off Conversation (30 min.)

- II. **Diane Klontz:** Informational Report on Department of Commerce Activities (if time allows)

- IV. **Steve Walker:** Executive Director’s Report (if time allows)

Note: There will be a break after the conclusion of the Work Session. The Commission Meeting will reconvene at 1 p.m.

Public Engagement at Commission Meetings

All Board meetings of the Washington State Housing Finance Commission are open to the public. Our intention is to welcome all members of the public and to provide a clear and reasonable process through which they can share their thoughts with us.

Different ways to Join a Commission Meeting:

1. Click [here](#) to go to the meeting directly
2. At www.zoom.us, go to “Join a Meeting,” and enter:
 - Webinar/Meeting ID: **845 1555 8280**
 - Passcode: **407726**
3. To participate by phone, dial toll-free either: **1-(888)-788-0099** or **1-(877)-853-5247**.

During Meetings:

During Commission board work sessions and board meetings, attendees can see and hear all presentations and business taking place. Microphones will be turned off except to receive comment during public hearings and the public general comment period.

Public Hearings:

Commission meetings often include public hearings for specific housing projects or other policy decisions. Please limit comments to those directly related to the public hearing topic.

Public Comment:

- **Purpose of Public Comment**
During this period, the Commissioners listen to public concerns and comments but do not generally engage in dialogue. Staff will follow up with commenters who request assistance or answers to questions, providing that contact information is shared. Anyone who wishes to speak during the public comment period can take this opportunity.
- **When to Comment**
The public comment period takes place near the end of the afternoon Commission board meeting (not the morning work session). The starting time for the public comment period depends on the length of the Commission’s other business. Typically, the public comment period is reached after about an hour (2 p.m.) but may be sooner or later.
- **Raising Your Hand in Zoom or Through Phone Participation**
To give us a sense of the number of people wishing to speak and help us call on you in an orderly fashion, the meeting Chair will ask you to use the Zoom “raise hand” feature to indicate you would like to speak. People participating on the telephone can press *9 to virtually “raise a hand.” Whether or not you are able to virtually raise a hand, the chair will provide time and opportunity for all to share their comments before closing the public comment period.
- **Timing of Comments:**
We ask that speakers keep their comments brief (2 to 3 minutes). The chair may ask you to begin bringing your statement to a close after that time, especially if others are waiting to speak. Our intention is not to impose a specific time limit unless it seems necessary to give a large number of speakers an equal chance to share their comments.

**WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION MEETING AGENDA**

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Special Meeting** on Thursday, March 24, 2022, at 1:00 p.m., to consider the items in the agenda below.

Per the Governor’s proclamation regarding the Open Public Meetings Act and Public Records Act (Proclamation 20-28) and due to extraordinary public-health circumstances related to the ongoing COVID-19 (coronavirus) outbreak, participation in this meeting will only be offered virtually.

To join virtually, please go to www.zoom.us, go to “Join a Meeting,” and enter:

**Webinar/Meeting ID: 845 1555 8280
Passcode: 407726**

Participants who wish to participate telephonically, please dial either: 1-(888) 788-0099 or 1-(877) 853-5247 U.S. toll-free

Participants wishing to provide public comments, please see public engagement opportunities on page two above for instructions.

- I. **Chair: Approval of the Minutes from the February 24, 2022 Special Meeting.** 1
(5 min.)

- II. **Chair: Conduct a Public Hearing on the following:**

- A. **Wesley Homes Des Moines LLC, OID # 22-27A** 2
Claire Petersky: The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs: (i) for the acquisition, construction, expansion, improvement and equipping of a continuing care retirement community, including the acquisition of land, (ii) for the refunding of prior tax-exempt obligations of the Commission issued to finance an earlier capital phase of the Project’s acquisition, construction, expansion, improvement and equipping, (iii) to fund a debt service reserve and capitalized interest with respect to the Bonds and working capital related to the Project, if required, and (iv) to pay all or a portion of the costs of issuing the Bonds. The facility is located at 815 216th Street, Des Moines, WA 98178, owned and to be owned by Wesley Homes Des Moines, LLC, a Washington limited liability company whose sole member is Wesley Homes, a 501 (c)(3) nonprofit corporation. The total estimated bond amount is not expected to exceed \$128,000,000. (5 min.)

- B. ARPA Homeowner Assistance Fund Proposed Plan** **3**
Lisa DeBrock/Rich Zwicker: A proposed hearing for the purpose of considering comments on the Commission’s proposed Homeowner Assistance Fund Plan pursuant to the American Rescue Plan of 2021 whereas the U.S. Department of the Treasury has allocated approximately \$170 million in Homeowner Assistance Funds to the State of Washington. (20 min.)

III. Consider and Act on the Following Action Items:

- A. Resolution No 22-43, Approval of ARPA Homeowner Assistance Fund Proposed Plan** **4**
Lisa DeBrock/Rich Zwicker: A Resolution approving the Commission’s Homeowner Assistance Fund Plan for submission to the U.S. Department of the Treasury whereas the Commission was designated as the agency in the state of Washington to design, implement, and administer the Homeowner Assistance Fund Program established in Section 3206 of the American Rescue Plan Act of 2021. (10 min.)
- B. Resolution No. 22-28, The University Prep Project, OID # 22-03** **5**
Lisa Vatske: A resolution approving the issuance of one or more series of tax exempt and/or taxable revenue bonds to: (i) refinance existing taxable debt of the Borrower related to the refunding of prior Commission bonds and the financing of the acquisition of land, prior rehabilitation, renovation and remodeling of existing educational facilities, and the development of the projects; (ii) finance and/or refinance the acquisition, construction, expansion, improvement, installation and/or equipping of an approximately 40,000 square foot educational facility; (iii) finance and/or refinance the rehabilitation, renovation and remodeling of existing educational facilities; (iv) finance capitalized interest on the Bonds; and (v) finance all or a portion of the costs of issuing the Bonds. The project is owned by University Preparatory Academy, a Washington 501 (c)(3) nonprofit corporation, located at 8000 25th Avenue NE and 7740 24th Avenue NE and 2415 NE 80th Street, Seattle, WA 98115. The total estimated bond amount is not expected to exceed \$56,000,000. The public hearing was held January 27, 2022. (5 min.)
- ~~**C. Resolution No. 22-31, Watershed Renton, OID # 20-94A** **6**~~
~~**Lisa Vatske:** A resolution approving the issuance of one or more series of tax exempt and/or taxable notes to finance a portion of the costs for the acquisition, construction and equipping of a 145-unit multifamily housing facility located at 615 and 617 Williams Avenue S., Renton, WA 98055, to be owned by GMD Renton LLLP, a Washington limited liability limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$48,000,000. The public hearing was held January 27, 2022. (5 min.)~~

D. Program Related Investments (PRI) for Manufactured Housing	7
Lisa Vatske: Request approval to transfer \$350,000 from the undesignated fund to the Manufactured Housing Community program, to cover two communities in the pipeline. (5 min.)	
E. Approval of Financial Advisors for the MHCF Division	8
Lisa Vatske (10 min.)	
F. Hear and act on a recommendation to appoint an independent auditor	
Lucas Loranger (5 min.)	
IV. Informational Report on Department of Commerce Activities.	(10 min.)
V. Executive Director’s Report	(10 min.)
VI. Commissioners’ Reports	(10 min.)
VII. Chair: Consent Agenda	(5 min.)
A. Homeownership & Homebuyer Education Programs Monthly Activities Report	9
B. Multifamily Housing and Community Facilities Monthly Activities Report	10
C. Asset Management and Compliance Monthly Activities Report	11
D. Financial Statements as of February 28, 2022	12
VIII. Chair: Miscellaneous Correspondence and Articles of Interest	(5 min.)
A. Miscellaneous Correspondence and Articles of Interest	
B. HFC Events Calendar	13
IX. Chair: Public Comment	
X. Executive Session (if necessary)	
XI. Adjourn	

Bill Rumpf, Chair

Consent Agenda items will only be discussed at the request of a Commissioner.

Housing Washington 2022

Spokane/Hybrid – Oct. 2-3, 2022

This year's Housing Washington is scheduled for Oct. 2nd (opening evening) and 3rd (full day) at the Spokane Convention Center. Officially, we are designing the conference as a hybrid event, with a few pre-conference keynotes lunches via zoom on Sept. 29th and 30th, followed by an opening reception on Oct. 2nd, then one full day on Oct. 3rd with in-person presentations, networking, and industry trade show.

Our planning team is reaching out to you today to gain some valuable insights from you regarding industry priorities, topics of importance to the conference, and speaker ideas. Thank you in advance for your invaluable input.

Below are a few questions to guide the input:

1. Where do you think we stand with the state of housing today as we start to emerge from the pandemic? What are challenges and opportunities you see ahead?"
2. Please name the top priority topics and/or issues for your constituents that might be viable topics at Housing Washington for 2022.
3. What housing or industry books would you recommend we review for possible author sessions?
4. Have you seen or heard any interesting presentations at other conferences, on podcasts, during news interviews, within news articles, or other sources that might make good speakers for Housing Washington?
5. What legislative issues (state or national) are high priorities to discuss at Housing Washington this year?
6. Are there any initiatives, innovative approaches, or new business ventures that warrant review at the conference?
7. Overall, what industry topics do you want to see covered at the conference this year?
8. Please provide us with any additional contacts who we should reach out to for more ideas for presentations at Housing Washington 2022.



Bill Rumpf
Chair

Steve Walker
Executive Director

Opening doors to a better life

To: Bill Rumpf, Chair and the WSHFC Board of Commissioners
CC: Steve Walker, Executive Director
From: Lisa DeBrock, Homeownership Division Director
Date: March 22, 2022
Re: Packet Supplement No. 1—Proposed Homeowner Assistance Fund Plan Comments

Attached are the comments we have received through 12:00 pm, Tuesday, March 22, 2022 regarding the Proposed Homeowner Assistance Fund Plan scheduled for Public Hearing at your meeting on Thursday, March 24, 2022. These materials supplement Tab Number 3 in your meeting packet.

Comments were gathered by allowing interested parties to email the Commission (HAF@WSHFC.ORG) or via a survey on our website. We also held a Public Comment meeting on March 16, 2022. It is anticipated that interested parties may also provide testimony at the Public Hearing on March 24, 2022.

I am providing the comments to you in various forms:

- The combined results (both survey, email and public comment meeting) with staff comments;
- The survey results, as contained in the on-line survey; and
- Print-out of the comment emails sent to HAF@WSHFC.ORG and obtained at the Public Comment meeting on March 16, 2022.

At this time, we do not plan on presenting these comments in detail at the work session or public hearing. However, we would hope that you would review them, and if any resonate with you personally, feel free to raise them at the work session or public hearing.

Finally, we are keeping the public comment period open until 5:00 pm on Wednesday, March 23, 2022, therefore, if additional comments are received after noon of March 22, 2022, they will be supplied to you.

Proposed Homeowner Assistance Fund Plan

Combined Comments received via
Survey, Email and Public Comment
Meeting

Received through Noon on March 22, 2022



Bill Rumpf
Chair

Steve Walker
Executive Director

Opening doors to a better life

Below are the comments we have received through 12:00 pm, Tuesday, March 22, 2022 regarding the Proposed Homeowner Assistance Fund Plan scheduled for Public Hearing at your meeting on Thursday, March 24, 2022. These materials supplement Tab Number 3 in your meeting packet.

Comments were gathered by allowing interest parties to email the Commission (HAF@WSHFC.ORG), at our public comment meeting on March 16, 2022 or via a survey on our website.

Via Survey; General Comments:	"As Executive Director of the Washington Homeownership Resource Center and someone who was actively working on behalf of struggling homeowners during the Great Recession, I have experience with helping distressed homeowners. I commend the WSHFC on a well-thought and thorough plan for homeowner relief. In particular, I appreciate the dedication to partnership and listening that Commission staff displayed as they developed this plan. Our foreclosure prevention partnership - Hotline, counseling, legal aid, and mediation - has been tested and proven effective. Relying on the strengths of this network will leverage the ARPA resources as effectively and efficiently as possible while ensuring as many homeowners as possible can be helped back on their feet post-forgbearance or post-hardship. I look forward to continued partnership once the plan is approved to implement the program and deliver these much needed services."
Staff Perspective:	Comment received.

Via Survey; General Comments:	"Use the funds to eradicate homelessness so use the funds to get the homeless people ,medical help psychological help . There a lot of abandoned homes I see buy those and make it easy for those in the lower income level to move in . A lot of of commercial buildings are empty buy those building and convert to living spaces for low income familys Increase the down payment assistance amount since rates have gone up and ratios and not getting higher increase the amount. You can start a program like other states that forgive the down payment program if the refinance and sale conditions are followed ."
Staff Perspective:	Comment received.

Via Survey; General Comments:	"From my initial reading of the Proposed Plan, I am unsure if the funding is for existing homeowners, or is intended to make new homeowners. The down payment assistance, as an eligible use, seems to suggest that this is not entirely a foreclosure prevention/anti-displacement tool for those who have sustained financial hardship in continuing their home ownership due to conditions beyond their control."
Staff Perspective:	The proposed program is for existing homeowners.

Proposed HAF Plan Comments – Through Noon on March 22, 2022

Via Survey; Program Eligibility:	"I support these eligibility requirements and believe they will help the funds reach those most in need of assistance."
Staff Perspective:	Comment received.

Via Survey; Program Eligibility:	"What is meant by "reasonable expectation"? Will there be any follow-up to determine if the homeowner has been able to bring all arrearages current? Or if the homeowner has continued to make mortgage payments?"
Staff Perspective:	Will be developed as a part of the program guidelines.

Via Survey; Program Eligibility:	"Homeowner should have banks statements reviewed for income & spending habits. Several people came to me for cash out refinances while in forbearance and as I did a thorough review of the bank statement they had enough income to make the house payment yet were over spending and taking advantage of the system."
Staff Perspective:	Treasury encourages that program requirements not be burdensome on homeowners. Treasury also does not require homeowners to "demonstrate" their need beyond meeting program requirements. Necessary documentation and review will be developed as a part of the program guidelines.

Via Survey; Program Eligibility:	"The definition of method of assessing "reasonable expectations could give further clarity to the meaning of this phrase, such as the amount of assistance is effective, rather than raising expectations only to have the homeowner enticed but ultimately disappointed due to the value provided that does not address enough of the problems to make this solution anything more than too little money chasing solutions that will cost more for the homeowner to remain in place. Also, as I consider conditions "to be met" to prove eligibility I hope guidance is provided on how an applicant "proves" it."
Staff Perspective:	Will be developed as a part of the program guidelines.

Via Survey; \$60k Grant Amount:	"In reviewing the plan, it looks like eligible homeowners will be able to receive assistance with HOA dues and fees independently of a need related to mortgage forbearance or delinquency. I believe this is important because there are very few consumer protection tools available to homeowners as it related to HOAs. Additionally, some homeowners whose hardship prevents them from paying both their mortgage AND their HOA will prioritize paying their mortgage to avoid default and end up in significant arrears on the HOA, with fewer options to resolve things. The majority of homeowners seeking help will be those with mortgage issues or issues with both mortgage and HOA, but it is good to see that the homeowners who do need help with HOA only will be able to apply and received assistance if they otherwise qualify. Thank you!"
Staff Perspective:	Comment received.

Proposed HAF Plan Comments – Through Noon on March 22, 2022

Via Survey; \$60k Grant Amount:	"Mortgage assistance up to \$60,000 is a lot of money. Is it expected that most applicants will qualify for the maximum amount? If so, this funding will help less than 2,000 homeowners."
Staff Perspective:	The PILOT program has brought us applicants in excess of \$60,000 in needed relief, as well as those that do not need the full \$60,000. We agree this is a finite resource which is why we are 1) funding counseling and civil legal aid; and 2) having applicants reviewed for all options available to them through their servicer and other programs, prior to funding being distributed.

Via Survey; \$60k Grant Amount:	"Is the payment to a housing counselor part of the \$60,000? Are there enough "civil legal aids" to provide guidance for no fee to meet the need? Will housing counselors be available is sufficient supply to work with all who would like to apply? I also have concern about not mention of "Mortgage Insurance Premiums" (MIPs). This is an area of great abuse since it should be reduced to zero is the equity/appraised value of the home, measured against debt has achieved by LTV 80% LTV. This often never gets reviewed and corrected so that this expensive MIP monthly stops being charged."
Staff Perspective:	Housing counseling is paid through administrative fees in excess of the program funding. Removal of Mortgage Insurance Premiums is not a direct component of the proposed program, but may be a part of the counseling process.

Via Survey; \$60k Grant Amount:	"You have to provide more funds and help with closing costs. Income levels should also be increased to keep up with the high cost of housing. Also you need to consider allowing buyers to waive inspections so they can be complete in the market"
Staff Perspective:	Comment received.

Via Survey; \$15k Grant Amount:	"Any funds allocated through the Treasury should go to a fully vetted candidate. To blindly allow a homeowner to apply for \$15,000 financial assistance without the assistance of a housing counselor will bog down the system & could potentially exhaust funds before those in dire need, with proof, receive them."
Staff Perspective:	All applicants will be required to go through an application process to determine eligibility and use of funding.

Via Survey; \$15k Grant Amount:	"Is there a requirement among those who received \$15K to continue reporting on the outcome of the assistance, or is that available on-line in some way to determine if the \$15K continued to keep a homeowner from foreclosure, or forbearance, or future late payments?"
Staff Perspective:	Payments are made to a third-party to ensure they eliminate any default. There is no monitoring of the homeowner in the future.

Proposed HAF Plan Comments – Through Noon on March 22, 2022

Via Survey; Eligible Uses:	"I appreciate the stated intention to outreach to underserved communities and believe that this is an important strategy to ensure the assistance is available to those most impacted by the pandemic."
Staff Perspective:	Comment received.

Via Survey; Eligible Uses:	"By allowing the funds to be used beyond mortgage payments, you are helping to insure that homeowners are not just staying in their homes, but that these homes stay safe and habitable. There are a variety of non-profit and government run low-interest home repair loan programs in Washington, and being able to use these funds to access these programs is a great idea."
Staff Perspective:	We strongly support the home repair programs throughout Washington and will encourage their usage.

Via Survey; Eligible Uses:	"Not understanding "down payment assistance loans provided by non-profit or gvt entities" Is this for new home owners? Thought the intention of the program was for existing homeowners in trouble financially. The program, then, is "home owner expansion and access" not just remedy for financial strain? A little confusing I think."
Staff Perspective:	These are allowed usage of the funds. They can be used to repay down payment assistance loans provided by non-profits and governmental agencies as a part of curing a default or negotiating lower interest rates or other retention options.

Via Survey; Eligible Uses not Implemented:	"I look forward to working with the Commission and any other partners on other programs to expand access to repair and modification assistance to Washington homeowners."
Staff Perspective:	Comment received.

Via Survey; Eligible Uses not Implemented:	"How can you have a homeowner assistance fund and not assist with being behind on your mortgage due to the pandemic."
Staff Perspective:	The proposed program assists homeowners not current with their mortgage payments.

Via Survey; Eligible Uses not Implemented:	"This seems appropriate, as these programs already exist elsewhere."
Staff Perspective:	Comment received.

Via Survey; Eligible Uses not Implemented:	"Agreed."
Staff Perspective:	Comment received.

Proposed HAF Plan Comments – Through Noon on March 22, 2022

Via Survey; Eligible Uses not Implemented:	"No doubt home owners in default or close to default might have arrearages in these costs as well that are excluded. I would suggest that utilities should be included--without that, this becomes another program where it's not One-Stop efficiency, but requiring home owners to braid together various resources, using scarce time, energy and research to manage that puzzle of what from where, how, and when."
Staff Perspective:	Assistance regarding payment of utilities is not a focus of the proposed plan.

Via Survey; Closing Comments:	"Thank you for your commitment to Washington homeowners and to your partners in the foreclosure prevention safety net. Together, we will get folks back on track! Looking forward to rolling up my sleeves with you when this excellent plan is approved by the U.S. Department of the Treasury."
Staff Perspective:	Comment received.

Via Survey; Closing Comments:	"This seems like a great opportunity to help those impacted by COVID-19 stay in their homes. I wish there had been more information on the specific counseling that will be provided to insure homeowners can continue to make future mortgage payments/payments after grant funding is exhausted. It is important to help them on the path toward long-term success."
Staff Perspective:	Default housing counseling requires providing assistance to the homeowner for future success.

Via Survey; Closing Comments:	"You should not make being affected by Covid a requirement. There is so much need for assistance nowadays that its ridiculous to add that restriction. There is some flawed thinking going on I think."
Staff Perspective:	A COVID-19 impact is required by Treasury in the program.

Via Survey; Closing Comments:	"These funds must be allocated out only to those who have been most stringently vetted. All bank statements reviewed showing all deposits, spending habits, utility bills reviewed etc. We must take the time to make sure we helped those in dire need and not those not wanting to help themselves. We have elderly & Veterans struggling. We must peel back the layers and say NO to those who we can see dug a hole so someone else could bail them out. Shopping every day, nail salons, fast food, expensive coffee but not paying utilities each month on the bank statement doesn't mean you're worried about making ends meet."
Staff Perspective:	Treasury encourages that program requirements not be burdensome on homeowners. Treasury also does not require homeowners to "demonstrate" their need beyond meeting program requirements. Necessary documentation and review will be developed as a part of the program guidelines.

Proposed HAF Plan Comments – Through Noon on March 22, 2022

Via Survey; Closing Comments:	"Some of your clients fell into forbearance use some of that money to help pay the forbearance debt since their credit is already messed up"
Staff Perspective:	Comment received.

Via Survey; Closing Comments:	"It is interesting that \$60,000 is provided in cash assistance for home owners, who also get a mortgage interest deduction on annual income for tax purposes. If we were to convert this to hypothetically thinking of the renter experience, that would be \$5,000 per month in subsidy for one year. Or \$2,500 per month in subsidy for 24 months. I suspect this would prevent significant numbers of evictions due to inadequate financial resources. Or \$1,660 per month for 3 years. Not relevant perhaps but interesting all the same."
Staff Perspective:	Comment received.

Via Survey; Closing Comments:	"Recommend very specific guidelines to determine that the financial need is attributable to Covid-related issues. Otherwise, loose interpretation will result in questionable claims."
Staff Perspective:	Treasury has encouraged the use of attestations whenever possible. The Covid-related impacts are well-defined.

Via Email:	I am requesting information on the Homeowner Assistance Fund, which is funded through the US Department of Treasury. I have read the Department of Treasury guidance and I'm a little bit confused about the requirements. I am not in forbearance or foreclosure. The US Department of Treasury makes it clear that a person does not have to be either in foreclosure or forbearance in order to apply for funds. Rather, this is a federal program, in part, to provide federal assistance in order to prevent homeowners from either foreclosure or forbearance. I am asking for someone to explain to me why Washington State is apparently deciding to not adhere to federal guidelines. I am a homeowner trying to find any possible financial assistance to help defray expenses.
Staff Perspective:	We are confident that the proposed plan meets Treasury's and Congress' intent for these funds and are consistent with Treasury's guidelines. Treasury will ultimately approve the plan.

Via Email:	HFC might expand its planned short-term outreach (pg 14) to include notice to city/county home repair programs. These programs are common to most city/county governments and target homeowners with low-incomes and physically distressed housing. HUD Region X staff can likely provide contact info with their grantees statewide. This outreach may increase foreclosure prevention for homeowners less likely to independently seek help.
Staff Perspective:	We strongly support the home repair programs throughout Washington and will encourage their usage.

Proposed HAF Plan Comments – Through Noon on March 22, 2022

Via Email:	You should make payment optional and no enforcement mechanism, yes very similar to Governor Inslee’s Emergency pandemic order. I will be very excited to learn if the feds accept optional payment, no enforcement (OPNE).
Staff Perspective:	Comment received.

Via Public Comment Meeting:	What organizations will be handling the program? Have we selected partners? Will other organizations have an opportunity to be involved?
Staff Perspective:	Using existing network; will likely have RFP process when additional funds are allocated by Treasury.

Via Public Comment Meeting:	Will we target aid by county? Some other method? Wants to ensure the whole state is covered, but is concerned that the more agencies with their “hands in the pot pulling salaries”, the less is available for homeowners in need
Staff Perspective:	Geographic distribution is a priority.

Via Public Comment Meeting:	Criteria for program eligibility? Will it be more stringent than self-attestation like in ERAP? Is concerned that this program will have similar problems to ERAP, that there is no programmatic mechanism to “prove you deserve it, actually need it”
Staff Perspective:	Treasury encourages that program requirements not be burdensome on homeowners. Treasury also does not require homeowners to “demonstrate” their need beyond meeting program requirements. Necessary documentation and review will be developed as a part of the program guidelines.

Proposed Homeowner Assistance Fund Plan

Survey Results

Received through Noon on March 22, 2022

What is your interest in this topic?

Homeowner (potential applicant for funds)	5	42%
Non-Profit Service Provider	4	33%
City/County/State Government	2	17%
Other	1	8%



General Comments Regarding the Proposed Plan

Please review the HAF information provided and leave a comment below.

Comments Regarding Proposed Plan

You may simply make your comment(s) regarding the proposed Homeowner Assistance Fund Plan in the space provided below. However, on the following screens we are also providing you the opportunity to comment on specific sections of the proposed Plan. Those specific sections are:

- Program Eligibility (pages 5-6 of the proposed plan)
- Mortgage Payment Financial Assistance Program Components (pages 4-6 of the proposed plan).
- Eligible HAF Opportunities not being Implemented (page 9-10 of the proposed plan).



"As Executive Director of the Washington Homeownership Resource Center and someone who was actively working on behalf of struggling homeowners during the Great Recession, I have experience with helping distressed homeowners. I commend the WSHFC on a well-thought and thorough plan for homeowner relief. In particular, I appreciate the dedication to partnership and listening that Commission staff displayed as they developed this plan. Our foreclosure prevention partnership - Hotline, counseling, legal aid, and mediation - has been tested and proven effective. Relying on the strengths of this network will leverage the ARPA resources as effectively and efficiently as possible while ensuring as many homeowners as possible can be helped back on their feet post-forebearance or post-hardship. I look forward to continued partnership once the plan is approved to implement the program and deliver these much needed services."

18 hours ago

"Use the funds to eradicate homelessness so use the funds to get the homeless people ,medical help psychological help . There a lot of abandoned homes I see buy those and make it easy for those in the lower income level to move in . A lot of of commercial buildings are empty buy those building and convert to living spaces for low income familys Increase the down payment assistance amount since rates have gone up and ratios and not getting higher increase the amount. You can start a program like other states that forgive the down payment program if the refinance and sale conditions are followed ."

Fri, Mar 11th 2022

"From my initial reading of the Proposed Plan, I am unsure if the funding is for existing homeowners, or is intended to make new homeowners. The down payment assistance, as an eligible use, seems to suggest that this is not entirely a foreclosure prevention/anti-displacement tool for those who have sustained financial hardship in continuing their home ownership due to conditions beyond their control."

Fri, Mar 11th 2022



Program Eligibility

Please review the HAF information provided and leave a comment below.

Program Eligibility

To be eligible for a grant under the proposed program, an applicant must meet the following requirements:

- Requirements of all applicants:
 - Property must be located within the State of Washington.
 - Applicant household must have a household income of 100%—or less—of the Area Median Income (AMI) for the county of residence. Please see the HUD FY 2021 Homeowner Assistance Fund Income Limits for those limits.
 - Has a demonstrable hardship caused by COVID-19 that began on or after January 20, 2020 and is attributed to the COVID-19 pandemic and/or State of Emergency declared by the State of Washington or United States Government; or economic hardship resulting from a COVID-19-related illness or medical issue for the applicant or a household member.
 - Is the owner of the dwelling (up to four units) and it is the primary residence (owner-occupied) of the applicant (this can include a manufactured/mobile home on rented space).
 - Reasonable expectation that homeowner will be able to continue to make mortgage payments in the future.
 - If payments are not sufficient to cure all arrearages, then there must be reasonable expectation the homeowner can bring all other arrearages current.

"I support these eligibility requirements and believe they will help the funds reach those most in need of assistance."

18 hours ago

"What is meant by "reasonable expectation"? Will there be any follow-up to determine if the homeowner has been able to bring all arrearages current? Or if the homeowner has continued to make mortgage payments?"

a day ago

""hardship caused by COVID- this is very vague - everyone had hardships, r"

Fri, Mar 11th 2022

"Homeowner should have banks statements reviewed for income & spending habits. Several people came to me for cash out refinances while in forbearance and as I did a thorough review of the bank statement they had enough income to make the house payment yet were over spending and taking advantage of the system."

Fri, Mar 11th 2022

"The definition of method of assessing "reasonable expectations could give further clarity to the meaning of this phrase, such at the amount of assistance is effective, rather than raising expectations only to have the homeowner enticed but ultimately disappointed due to the value provided that does not address enough of the problems to make this solution anything more than too little money chasing solutions that will cost more for the homeowner to remain in place. Also, as I consider conditions "to be met" to prove eligibility I hope guidance is provided on how an applicant "proves" it."

Fri, Mar 11th 2022



Program Component: Mortgage Payment Financial Assistance

Please review the HAF information provided and leave a comment below.

Program Component: Mortgage Payment Financial Assistance

At least \$120,000,000 of Treasury’s allocation to the State of Washington from the Homeowner Assistance Fund will be used to fund the Mortgage Payment Financial Assistance Program. This program will supply grants to homeowners to offset unpaid mortgage payments and other costs associated with homeownership. This program will be available until the funds are exhausted or through June 30, 2024. Terms of this program would include, but are not limited to, the following:

- **A maximum grant amount of up to \$60,000** for homeowners that work with a housing counselor or civil legal aid to evaluate all options and determine the best use of the program funds in addressing the needs of the homeowner. Of the funds dedicated to this program, \$105,000,000 is available for these types of grants.
- This grant can be used to:
 - Allow a homeowner to reinstate a mortgage or to pay other housing-related costs related to a period of forbearance, delinquency, or default.
 - For mortgage principal reduction, including with respect to a second mortgage provided by a nonprofit or government entity.
 - For facilitating mortgage interest rate reductions.
 - To preserve a homeowner’s use of their “partial claim.”

"In reviewing the plan, it looks like eligible homeowners will be able to receive assistance with HOA dues and fees independently of a need related to mortgage forbearance or delinquency. I believe this is important because there are very few consumer protection tools available to homeowners as it related to HOAs. Additionally, some homeowners whose hardship prevents them from paying both their mortgage AND their HOA will prioritize paying their mortgage to avoid default and end up in significant arrears on the HOA, with fewer options to resolve things. The majority of homeowners seeking help will be those with mortgage issues or issues with both mortgage and HOA, but it is good to see that the homeowners who do need help with HOA only will be able to apply and received assistance if they otherwise qualify. Thank you!"

18 hours ago

"Mortgage assistance up to \$60,000 is a lot of money. Is it expected that most applicants will qualify for the maximum amount? If so, this funding will help less than 2,000 homeowners."

a day ago

"Is the payment to a housing counselor part of the \$60,000? Are there enough "civil legal aids" to provide guidance for no fee to meet the need? Will housing counselors be available is sufficient supply to work with all who would like to apply? I also have concern about not mention of "Mortgage Insurance Premiums" (MIPs). This is an area of great abuse since it should be reduced to zero is the equity/appraised value of the home, measured against debt has achieved by LTV 80% LTV. This often never gets reviewed and corrected so that this expensive MIP monthly stops being charged."

Fri, Mar 11th 2022

"You have to provide more funds and help with closing costs. Income levels should also be increased to keep up with the high cost of housing. Also you need to consider allowing buyers to waive inspections so they can be complete in the market"

Fri, Mar 11th 2022



Program Component: Mortgage Payment Financial Assistance (Cont'd)

Please review the HAF information provided and leave a comment below.

Program Component: Mortgage Payment Financial Assistance

At least \$120,000,000 of Treasury's allocation to the State of Washington from the Homeowner Assistance Fund will be used to fund the Mortgage Payment Financial Assistance Program. This program will supply grants to homeowners to offset unpaid mortgage payments and other costs associated with homeownership. This program will be available until the funds are exhausted or through June 30, 2024. Terms of this program would include, but are not limited to, the following:

- **A maximum grant amount of up to \$15,000** for homeowners that choose not to access the services of a housing counselor. This can be done by an individual directly accessing the program's online portal and applying without the assistance of a housing counselor. Of the funds dedicated to this program, \$15,000,000 is available for these types of grants.
- This grant can be used to:
 - Allow a homeowner to reinstate a mortgage or to pay other housing-related costs related to a period of forbearance, delinquency, or default.
 - For mortgage principal reduction, including with respect to a second mortgage provided by a nonprofit or government entity.
 - For facilitating mortgage interest rate reductions.
 - To preserve a homeowner's use of their "partial claim."

"Any funds allocated through the Treasury should go to a fully vetted candidate. To blindly allow a homeowner to apply for \$15,000 financial assistance without the assistance of a housing counselor will bog down the system & could potentially exhaust funds before those in dire need, with proof, receive them."

Fri, Mar 11th 2022

"Is there a requirement among those who received \$15K to continue reporting on the outcome of the assistance, or is that available on-line in some way to determine if the \$15K continued to keep a homeowner from foreclosure, or forbearance, or future late payments?"

Fri, Mar 11th 2022



Eligible Uses for Grant

Please review the HAF information provided and leave a comment below.

Eligible Uses for Grant

If eligible for a grant for any of the following items:

- Allow a homeowner to reinstate a mortgage or to pay other housing-related costs related to a period of forbearance, delinquency, or default.
- For mortgage principal reduction, including with respect to a second mortgage provided by a nonprofit or government entity.
- For facilitating mortgage interest rate reductions.
- To preserve a homeowner's use of their "partial claim."

The program can also provide the following financial assistance:

- For homeowner's insurance, flood insurance, and mortgage insurance.
- For homeowner's association fees or liens, condominium association fees, or common charges, and similar costs payable under a unit occupancy agreement by a resident member/shareholder in a cooperative housing development.
- For down payment assistance loans provided by non-profit or government entities.
- Also, the program will also provide for financial assistance for payment of delinquent property taxes as well as for homeowner's association fees or liens, condominium association fees, or common charges, and similar costs payable under a unit occupancy agreement by a resident member/shareholder in a cooperative housing development.

"I appreciate the stated intention to outreach to underserved communities and believe that this is an important strategy to ensure the assistance is available to those most impacted by the pandemic."

18 hours ago

"By allowing the funds to be used beyond mortgage payments, you are helping to insure that homeowners are not just staying in their homes, but that these homes stay safe and habitable. There are a variety of non-profit and government run low-interest home repair loan programs in Washington, and being able to use these funds to access these programs is a great idea."

a day ago

"Not understanding "down payment assistance loans provided by non-profit or gvt entities" Is this for new home owners? Thought the intention of the program was for existing homeowners in trouble financially. The program, then, is "home owner expansion and access" not just remedy for financial strain? A little confusing I think."

Fri, Mar 11th 2022



Eligible HAF Opportunities Not Being Implemented

Please review the HAF information provided and leave a comment below.

Eligible HAF Opportunities Not Being Implemented



The Commission does note that there are other potential expenses eligible for reimbursement from the HAF funding. They include:

- Mortgage payment assistance (for future mortgage payments)
- Utilities
- Internet Service
- Home repairs
- Reimbursement of funds previously expended by state or local governments

The Commission believes that the above are important, but they can, and should be, the subject of other programs and other funding sources, including ARPA, provided by or to other state agencies, local governments or service providers. For this reason, we believe they are not the best use of these funds. Therefore, we are not incorporating those items in the proposed Washington State Homeowner Assistance Fund Plan.

"I look forward to working with the Commission and any other partners on other programs to expand access to repair and modification assistance to Washington homeowners."

18 hours ago

"How can you have a homeowner assistance fund and not assist with being behind on your mortgage due to the pandemic."

a day ago

"This seems appropriate, as these programs already exist elsewhere."

a day ago

"Agreed."

Fri, Mar 11th 2022

"No doubt home owners in default or close to default might have arrearages in these costs as well that are excluded. I would suggest that utilities should be included--without that, this becomes another program where it's not One-Stop efficiency, but requiring home owners to braid together various resources, using scarce time, energy and research to manage that puzzle of what from where, how, and when."

Fri, Mar 11th 2022



Thank you for taking the time to comment on the proposed plan. Below is an opportunity to share any final comments you may have.

"Thank you for your commitment to Washington homeowners and to your partners in the foreclosure prevention safety net. Together, we will get folks back on track! Looking forward to rolling up my sleeves with you when this excellent plan is approved by the U.S. Department of the Treasury."

18 hours ago

"This seems like a great opportunity to help those impacted by COVID-19 stay in their homes. I wish there had been more information on the specific counseling that will be provided to insure homeowners can continue to make future mortgage payments/payments after grant funding is exhausted. It is important to help them on the path toward long-term success."

a day ago

"You should not make being affected by Covid a requirement. There is so much need for assistance nowadays that its ridiculous to add that restriction. There is some flawed thinking going on I think."

7 days ago

"These funds must be allocated out only to those who have been most stringently vetted. All bank statements reviewed showing all deposits, spending habits, utility bills reviewed etc. We must take the time to make sure we helped those in dire need and not those not wanting to help themselves. We have elderly & Veterans struggling. We must peel back the layers and say NO to those who we can see dug a hole so someone else could bail them out. Shopping every day, nail salons, fast food, expensive coffee but not paying utilities each month on the bank statement doesn't mean you're worried about making ends meet."

Fri, Mar 11th 2022

"Some of your clients fell into forbearance use some of that money to help pay the forbearance debt since their credit is already messed up"

Fri, Mar 11th 2022

"It is interesting that \$60,000 is provided in cash assistance for home owners, who also get a mortgage interest deduction on annual income for tax purposes. If we were to convert this to hypothetically thinking of the renter experience, that would be \$5,000 per month in subsidy for one year. Or \$2,500 per month in subsidy for 24 months. I suspect this would prevent significant numbers of evictions due to inadequate financial resources. Or \$1,660 per month for 3 years. Not relevant perhaps but interesting all the same."

Fri, Mar 11th 2022

"Recommend very specific guidelines to determine that the financial need is attributable to Covid-related issues. Otherwise, loose interpretation will result in questionable claims."

Fri, Mar 11th 2022



Proposed Homeowner Assistance Fund Plan

Email Comments and Notes from Public
Comment Meeting held 3/16/2022

Received through Noon on March 22, 2022

From: [greg](#)
To: [Homeowner Assistance Fund](#)
Subject: HAV Recommendations
Date: Saturday, March 12, 2022 7:54:52 AM

You should make payment optional and no enforcement mechanism, yes very similar to Governor Inslee's Emergency pandemic order. I will be very excited to learn if the feds accept optional payment, no enforcement (OPNE).

Thank you,
Greg Dow

PO Box 1040
Richland, Washington 99352
greg@owt.com 509-531-1303
Listen to what the Lord says. Micah 6:1

From: [Paul Trautman](#)
To: [Homeowner Assistance Fund](#)
Subject: HAF plan comment
Date: Monday, March 14, 2022 9:49:07 AM
Attachments: [image009.png](#)
[image010.png](#)
[image011.png](#)
[image012.png](#)

HFC might expand its planned short-term outreach (pg 14) to include notice to city/county home repair programs. These programs are common to most city/county governments and target homeowners with low-incomes and physically distressed housing. HUD Region X staff can likely provide contact info with their grantees statewide. This outreach may increase foreclosure prevention for homeowners less likely to independently seek help.

Paul Trautman

Community Frameworks I Senior Housing Developer

907 W. Riverside Ave

Spokane, WA 99201

Direct Line: 509-890-1209

pault@communityframeworks.org

[Website](#) |    

Housing Solutions For The Northwest

From: [Charles Garman](#)
To: [Homeowner Assistance Fund](#)
Subject: Washington State HAF Federal Compliance
Date: Monday, March 21, 2022 6:08:44 AM

March 18, 2022

To whom it may concern,

I am requesting information on the Homeowner Assistance Fund, which is funded through the US Department of Treasury. I have read the Department of Treasury guidance and I'm a little bit confused about the requirements. I am not in forbearance or foreclosure. The US Department of Treasury makes it clear that a person does not have to be either in foreclosure or forbearance in order to apply for funds. Rather, this is a federal program, in part, to provide federal assistance in order to prevent homeowners from either foreclosure or forbearance. I am asking for someone to explain to me why Washington State is apparently deciding to not adhere to federal guidelines. I am a homeowner trying to find any possible financial assistance to help defray expenses. Please contact me at my address or email below at your earliest convenience.

Sincerely,

Charles I. Garman
1345 Larch Street
Kettle Falls, Washington 99141

Email: charlesigarman@yahoo.com

Rich Zwicker

From: Emily Northrup
Sent: Wednesday, March 16, 2022 1:27 PM
To: Lisa DeBrock; Rich Zwicker
Subject: Public Comment Notes

Just wanted to share the notes I took for our singular comment this morning. I've updated the log on the s drive with Lori's input. Thanks!

-ESN

HAF Program Plan Public Comment Opportunity Meeting Notes

Meeting Date: 3/16/2022 9:00 AM

Location: <https://us02web.zoom.us/j/81296438019?pwd=TGxJcEQzTXRBZVJzTS8wOGE2MTlXZz09>

Link to Outlook Item: N/A

Invitation Message

Participants

[Rich Zwicker](#) (Meeting Organizer)

[Lisa DeBrock](#)

[Emily Northrup](#)

[Matt Vickery](#)

Lori Parsons – Citizen

Meeting began at 0900 with WSHFC staff in attendance. One member of the public, LORI PARSONS, joined the call at approximately 0905 and made the following comments –

Has read proposal, feels the written word comes across clearly but is curious about the “human element” and would like additional information regarding –

- What organizations will be handling the program?
 Have we selected partners?
 Will other organizations have an opportunity to be involved?
- Will we target aid by county? Some other method?
 Wants to ensure the whole state is covered, but is concerned that the more agencies with their “hands in the pot pulling salaries”, the less is available for homeowners in need
- Criteria for program eligibility? Will it be more stringent than self-attestation like in ERAP?
 Is concerned that this program will have similar problems to ERAP, that there is no programmatic mechanism to “prove you deserve it, actually need it”

LORI PARSONS exited the call after commenting. Staff kept the line open until 1000, at which time the meeting was ended. Comments were noted in HAF Plan Comment Tracking log 3/16

Emily Shafer Northrup, MPA (she/her)

Grants Administrator

Homeownership Division

[WASHINGTON STATE HOUSING FINANCE COMMISSION](#)

(206) 287 - 4484

[WSHFC.org](#) | [HeretoHome.org](#)

LENDER OFFER LETTER

March 23, 2022

The Commissioners
c/o Steve Walker, Executive Director
Washington State Housing Finance Commission
1000 Second Avenue, Suite 2700
Seattle, WA 98104-1046

Re: Washington State Housing Finance Commission Nonprofit Revenue Bonds
(University Preparatory Academy Project), Series 2022A and Series 2022B

Dear Honorable Commissioners:

First Republic Bank (the “Lender”), is pleased to offer to purchase from the Washington State Housing Finance Commission (the “Commission”) the above-referenced Bonds (the “Bonds”) in an aggregate principal amount not to exceed \$51,000,000, with the understanding that the proceeds of the Bonds will be used by the Commission to purchase a loan (the “Loan”) being originated by the Lender to University Preparatory Academy, a Washington nonprofit corporation (“Borrower”), pursuant to a Loan Agreement dated as of March 1, 2022 (the “Loan Agreement”), between the Lender and the Borrower, to finance and refinance a portion of the costs of renovating, improving and equipping the Borrower’s existing facilities and of acquiring, constructing, developing and equipping an expansion to those facilities, as well as to finance transaction costs. The Bonds will be issued and the Loan acquired pursuant to a Financing Agreement dated as of March 1, 2022 (the “Financing Agreement”), among the Commission, the Lender, U.S. Bank Trust Company, National Association (the “Fiscal Agent”) and the Borrower.

The Bonds will be dated the date of closing, which is anticipated to be March 30, 2022. The Series 2022A Bond is expected to have a final maturity no later than thirty years from the closing date, and the 2022B Bond is expected to have a maturity no later seven years from the closing date. Principal on the Series 2022A Bond will accrue interest at a fixed rate to be locked prior to closing and not expected to exceed 2.65% per annum. Principal on the Series 2022B Bond will accrue interest at a variable rate equal to the Index Rate plus 0.75% (75 basis points), where the “Index Rate” means the greater of (a) zero percent (0.0%) and (b) 67% of the average of the twelve most recently published monthly yields on United States Treasury securities adjusted to a constant maturity of one year as published by the Board of Governors of the Federal Reserve System in the Statistical Release H.15 (the “1 Year CMT”) calculated by Lender on an agreed-upon date prior to closing, and on the first day of every month thereafter until the Maturity Date of the Series 2022B Loan.

Our offer is subject to our receipt of a legal opinion from Pacifica Law Group LLP of Seattle, Washington, acceptable to the Lender in its sole discretion, and to other conditions to be set forth in the Financing Agreement, the Loan Agreement, and other loan documents between the Lender and the Borrower relating to the Loan and the Bonds, all of which have been reviewed in substantially final form and approved by Borrower in all material respects.

[Signature page follows]

Very truly yours,

FIRST REPUBLIC BANK



Jodi L. Gee, Manager Commercial Lending
Services

*[Signature page to Lender Offer Letter -- Washington State Housing Finance Commission
Nonprofit Revenue Bonds (University Preparatory Academy Project), Series 2022A and Series
2022B]*



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Bill Rumpf
Chair
Steve Walker
Executive Director

March 22, 2022

Commissioners
Washington State Housing Finance Commission
Seattle, Washington

We have compiled the UNAUDITED statement of Net Position of the Washington State Housing Finance Commission (the "Commission") General Operating Fund, as of February 28, 2022 and the related statement of Activities and Changes in Net Position for the month ended in accordance with generally accepted accounting principles.

This compilation is limited to presenting, in the form of financial statements, information that is accurate to the best of our knowledge and belief. These statements have not been audited or reviewed by an independent third party.

We have elected to omit substantially all of the disclosures required by generally accepted accounting principles including the statement of cash flow. If the omitted disclosures were included in the financial statements, they might influence the users' conclusions about the Commission's financial position, results of operations and changes in financial position. Accordingly, these financial statements are not designed for those who are not informed about these matters.

Prepared by: Shirleen Noonan
Shirleen Noonan
General Operations Manager

Approved by: Lucas Loranger
Lucas Loranger
Senior Controller

WASHINGTON STATE
HOUSING FINANCE COMMISSION
GENERAL OPERATING FUND

February 28, 2022

CONTENTS

(See Accountant's Compilation Report)

Financial Statements:

Statement of Net Position	3
Statement of Activities and Changes in Net Position	4

Accompanying Information to Financial Statements:

Detailed Statement of Activities	5
----------------------------------	---

Washington State Housing Finance Commission
Statement of Net Position
Fund: General Operating Fund
Division: All
February 28, 2022
(See Accountant's Compilation Report)

	<u>Current Year</u>	<u>Prior Year</u>	<u>Variance</u>	
			<u>Amount</u>	<u>%</u>
ASSETS				
Cash and Cash Equivalents:				
Demand Deposits	\$ 3,184,487	\$ 12,638,780	\$ (9,454,293)	(1) -75%
Money Market Accounts	72,306,393	45,588,947	26,717,446	(1) 59%
Investment Securities	4,509,282	4,115,179	394,103	(1) 10%
Interest Receivable	128,095	121,848	6,247	5%
Fees Receivables	15,988,280	10,901,151	5,087,129	(2) 47%
Loan Receivable (net)	-	2,000,000	(2,000,000)	(3) -100%
Prepaid Expenses & Other Receivable	154,590	272,812	(118,222)	(4) -43%
Furniture and Fixtures (net of depreciation)	238,910	109,140	129,770	(5) 119%
<i>Total Assets</i>	<u>96,510,037</u>	<u>75,747,857</u>	<u>20,762,180</u>	<u>27%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	<u>2,338,037</u>	<u>1,738,698</u>	<u>599,339</u>	<u>34%</u>
<i>Total Assets and Deferred Outflows</i>	<u>\$ 98,848,074</u>	<u>\$ 77,486,555</u>	<u>\$ 21,361,519</u>	<u>28%</u>
LIABILITIES				
Accounts Payable and Other Liabilities	\$ 6,577,258	\$ 4,553,656	\$ 2,023,602	(6) 44%
Unearned Fee Income	35,483,803	14,608,588	20,875,215	(7) 143%
Accrued Payroll Payable	1,461,189	1,505,780	(44,591)	-3%
Net Pension Liability *	5,906,223	5,869,124	37,099	1%
<i>Total Liabilities</i>	<u>49,428,473</u>	<u>26,537,148</u>	<u>22,891,325</u>	<u>86%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	<u>2,383,349</u>	<u>2,579,125</u>	<u>(195,776)</u>	<u>-8%</u>
NET POSITION				
Invested in Capital Assets	238,910	109,140	129,770	(5) 119%
Committed - Housing Washington *	473,047	373,946	99,101	27%
Unrestricted	46,324,295	47,887,196	(1,562,901)	-3%
<i>Total Net Position</i>	<u>47,036,252</u>	<u>48,370,282</u>	<u>(1,334,030)</u>	<u>-3%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 98,848,074</u>	<u>\$ 77,486,555</u>	<u>\$ 21,361,519</u>	<u>28%</u>

- (1) Fluctuations in these accounts are considered in aggregate. The increase is primarily due to the receipt of funds for the Homeowner Assistance Fund (HAF) program.
- (2) The receivables increase is primarily due to the recording of receivables (and unearned fee income) for the Citibank Securitization program beginning in June 2021 and grant receivables from the Foreclosure Fairness Program.
- (3) The balance in the prior year represents an Impact Capital draw on the Line of Credit authorized by the Commission.
- (4) Prior year's greater prepaids expense and other receivables balance is primarily due to higher prepaids for the bond cap allocation.
- (5) The increase in net capital assets reflects the capitalization of the Community Build project (automating the external tax credit application process), offset by the continued depreciation of prior investments in assets.
- (6) The overall increase in accounts payable and other liabilities is primarily due to the quarterly transfer of Daily Price Program income to the Commission Fund occurring later compared to the prior year, offset slightly by reduced accruals associated with the Idaho Master Servicing Agreement.
- (7) The increase in unearned fee income is primarily due to the receipt of funds for the HAF program, established in Section 3206 of the American Rescue Plan Act of 2021. Unearned revenue related to the Citibank Securitization program and the recording of the 2nd half of tax credit fees for Commission issued 4% bond tax credits also contributed to the increase.
- * These balances are adjusted only at year-end.

Washington State Housing Finance Commission
Statement of Activities and Changes in Net Position
Fund: General Operating Fund
Division: All
For The Year To Date Ending: February 28, 2022
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 3,867,668	\$ 35,638,244	\$ 37,922,483	\$ (2,284,239)	-6%
Interest Earned	70,932	568,695	596,898	(28,203)	-5%
Other	10,951	266,281	224,765	41,516 (1)	18%
Total Unadjusted Revenues	3,949,551	36,473,220	38,744,147	(2,270,927)	-6%
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	787,601	6,192,742	6,404,686	(211,944)	-3%
Travel & Conferences	418	47,860	37,650	10,210 (2)	27%
Professional Fees	103,203	960,077	817,098	142,979 (3)	17%
Office Expense	211,668	1,530,762	1,369,445	161,317 (4)	12%
Total Expenses	1,102,890	8,731,441	8,628,880	102,561	1%
<i>Adjustments</i>					
<i>Revenues:</i>					
Gains/(Loss) on Investments	(250,571)	(1,305,573)	(404,890)	(900,683)	222%
Grant Revenue	336,273	5,041,365	2,529,438	2,511,927	99%
<i>Expenses:</i>					
Grant Pass-Through	336,273	5,041,365	2,529,438	2,511,927	99%
Total Adjustments	(250,571)	(1,305,573)	(404,890)	(900,683)	222%
Excess of Revenues over Expenses	2,596,090	26,436,206	29,710,377	(3,274,171)	-11%
Less transfer to Commission Fund *	(360,426)	(3,921,466)	(5,004,490)	1,083,024	-22%
Excess of Revenues over Expenses (Net of Transfers)	2,235,664	22,514,740	24,705,887	(2,191,147)	-9%
Net Position					
Total net position, beginning of period	44,800,588	24,521,512	23,664,395	857,117	4%
Current Increase (Decrease) - to Net position	2,235,664	22,514,740	24,705,887	(2,191,147)	-9%
Total net position, end of year	\$ 47,036,252	\$ 47,036,252	\$ 48,370,282	\$ (1,334,030)	-3%

(1) The overall increase in other income is primarily due to the recognition of administrative fee revenue related to the Coronavirus Relief Fund Grant, offset partially by a decrease in revenue from reduced number of property transfers in the Compliance division.

(2) The increase in travel and conference expenses is primarily due to higher out of state travel expenses from attendance of in person conferences compared to the prior year.

(3) The increase in professional fees is primarily due to consultant fees related to executive professional search and racial equity.

(4) The increase in office expense is primarily due to the increase in rent under the new contract that was effective beginning in July 1, 2021.

* Effective 1/1/2013, 25% of the Home Advantage Program revenue are transferred to the Single-family bond program's Commission Fund to ensure future indenture and program flexibility as the portfolio of MBS's and bonds diminish.

Washington State Housing Finance Commission
Detailed Statement of Activities
Fund: General Operating Fund
Division: All
For The Year To Date Ending: February 28, 2022
(See Accountant's Compilation Report)

	Variance-YTD vs. PY				Variance-YTD Budget to		
	Actuals	Prior YTD	YTD	YTD	Actual		
	%	Amount	Actual	Actual	Budget	Amount	%
<i>Revenues:</i>							
Program Fees	21.1%	\$ 2,258,768	\$ 10,695,699	\$ 12,954,467	\$ 11,839,287	\$ 1,115,180	9.4%
Issuance, Application, and Servicing Fees	-16.7%	(4,543,007)	27,226,784	22,683,777	15,527,820	7,155,957	46.1%
Interest Revenue	-4.7%	(28,203)	596,898	568,695	327,781	240,914	73.5%
Other Income	18.5%	41,516	224,765	266,281	312,541	(46,260)	-14.8%
Total Unadjusted Revenues	-5.9%	(2,270,926)	38,744,147	36,473,219	28,007,429	8,465,791	30.2%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	-0.9%	(42,994)	4,823,075	4,780,081	5,506,190	(726,109)	-13.2%
Employee Benefits - Staff	-10.7%	(168,951)	1,581,612	1,412,661	1,560,677	(148,016)	-9.5%
Conference, Education & Training	-5.5%	(2,061)	37,570	35,509	60,733	(25,224)	-41.5%
Travel out of state - Staff	NA	10,165	-	10,165	117,502	(107,337)	-91.3%
Travel in state - Staff	2633.8%	2,107	80	2,187	43,159	(40,972)	-94.9%
Accounting Fees	5.5%	6,126	110,573	116,699	132,333	(15,634)	-11.8%
Legal Fees	-4.8%	(14,216)	298,475	284,259	434,000	(149,741)	-34.5%
Financial Advisor Fees	0.0%	-	200,000	200,000	219,200	(19,200)	-8.8%
Investment Management Fees	48.5%	35,676	73,551	109,227	106,667	2,560	2.4%
Office Rent/Conf. Room Rentals	19.9%	102,273	513,596	615,869	628,189	(12,320)	-2.0%
Furniture & Equipment Rental	-20.8%	(3,035)	14,604	11,569	11,677	(108)	-0.9%
Advertising	-53.3%	(45,129)	84,635	39,506	252,534	(213,028)	-84.4%
Publications/ Subscriptions/ Dues	-6.4%	(3,676)	57,287	53,611	72,642	(19,031)	-26.2%
Deliveries	-10.2%	(223)	2,194	1,971	2,523	(552)	-21.9%
Insurance	30.3%	8,487	28,015	36,502	28,541	7,961	27.9%
Meeting Expense	13.9%	52	375	427	65,833	(65,406)	-99.4%
Equipment & Building Maintenance	134.7%	17,942	13,321	31,263	54,289	(23,026)	-42.4%
Software Maint. Support & Other Info Svcs	16.6%	85,042	512,813	597,855	604,340	(6,485)	-1.1%
Non-capitalized Equipment/Supplies	-27.3%	(8,347)	30,595	22,248	35,685	(13,437)	-37.7%
Postage	-11.9%	(469)	3,927	3,458	5,580	(2,122)	-38.0%
Printing	-22.4%	(1,042)	4,655	3,613	16,897	(13,284)	-78.6%
State Services	-2.3%	(60)	2,627	2,567	15,212	(12,645)	-83.1%
Supplies	38.2%	3,378	8,840	12,218	30,968	(18,750)	-60.5%
Telephone	15.8%	5,566	35,306	40,872	41,224	(352)	-0.9%
Contract Services	85.8%	115,393	134,499	249,892	585,421	(335,529)	-57.3%
Depreciation	1.0%	561	56,654	57,215	78,596	(21,381)	-27.2%
Total Expenses	1.2%	102,565	8,628,882	8,731,444	10,710,612	(1,979,168)	-18.5%
<i>Adjustments</i>							
<i>Revenues:</i>							
Investments Gain (Loss)	222.5%	(900,683)	(404,890)	(1,305,573)	-	(1,305,573)	NA
Grant Revenue	99.3%	2,511,927	2,529,438	5,041,365	4,739,173	302,192	6.4%
<i>Expenses:</i>							
Grant Pass-Through	99.3%	2,511,927	2,529,438	5,041,365	4,739,173	302,192	6.4%
	222.5%	(900,683)	(404,890)	(1,305,573)	-	(1,305,573)	NA
Excess of Revenues over Expenses- adjusted	-11.0%	(3,274,174)	29,710,375	26,436,202	17,296,817	9,139,386	52.8%
Less transfer to Commission Fund	-21.6%	1,083,024	(5,004,490)	(3,921,466)	-	(3,921,466)	NA
Excess of Revenues over Expenses (Net of Transfers)	-8.9%	\$ (2,191,149)	\$ 24,705,885	\$ 22,514,736	\$ 17,296,817	\$ 5,217,920	30.2%



WASHINGTON STATE
HOUSING FINANCE
COMMISSION

Opening doors to a better life

Contact:

Margret Graham
206.454-9058
margret.graham@wshfc.org

March 24, 2022

Bob Peterson named Commission's new Deputy Director



SEATTLE, Wash.—The Washington State Housing Finance Commission has named Bob Peterson as the Commission's new deputy director.

Peterson, currently the manager of tax-credit programs in the Commission's Multifamily Housing & Community Facilities division, will start his new position in mid-April after more than 20 years of leadership at the Commission.

"I am extremely happy to be promoted to the position of deputy director at the Commission," Peterson said. "I am proud of what we have accomplished during my tenure in both the Homeownership and Multifamily Housing divisions.

"I have loved not only assisting families through our programs, but also partnering with other public funders and housing providers to tackle affordable housing and homelessness across our state," he added. "I am excited for the opportunity to pursue the current and future challenges before us in my new role."

As deputy director, Peterson will be responsible for the administrative integrity of the Commission, a self-supporting state agency since 1983 with an annual budget of more than \$23 million and a staff of 75. The deputy also directs and manages business services and has a major role in strategic planning and implementing the Commission's racial-equity values.

To this role, Peterson brings a wealth of experience in affordable housing finance and a wealth of insight into Washington's housing and economic needs and opportunities. He initially joined the Commission's Homeownership division in 2000 from the banking industry, later taking a hiatus to work at the Pierce County Housing Authority before returning to the Commission in 2006. He now manages federal Low Income Housing Tax Credit programs, which build or preserve thousands of affordable apartments across the state each year.

"We cast a broad net in our nationwide search for a new deputy, and it confirmed that Bob was the right choice for this critical position," said Steve Walker, executive director of the Commission. "With his experience, empathy and deep knowledge of housing in our state, he has my confidence and that of his colleagues to help lead the Commission into our next era."

Peterson received a bachelor's degree in business administration from Washington State University and an executive development certificate from the University of Notre Dame's Mendoza College of Business.

He replaces former deputy director Paul Edwards, who retired in November 2021 after more than 20 years at the Commission. In addition to working at the Commission, Peterson also serves as the chair of the Affordable Housing Advisory Council of the Federal Home Loan Bank of Des Moines. He lives on his farm near Bonney Lake, Wash.

####

The [Washington State Housing Finance Commission](#) is a publicly accountable, self-supporting team that brings private investment dollars to benefit families and achieve public goals throughout Washington.



Opening doors to a better life

Contact: Margret Graham
206.454-9058
margret.graham@wshfc.org

March 24, 2022

Fenice Taylor to join Commission as senior finance director



SEATTLE, Wash.—The Washington State Housing Finance Commission has named Fenice Taylor as its new senior finance director.

Taylor, who will join the Commission in early May, has extensive experience successfully facilitating bond programs and the financial side of affordable housing. She will replace longtime finance director Bob Cook, who retired in January 2022 after more than 20 years at the Commission.

“I’m elated to join WSHFC, one of the best and most respected housing finance agencies in the country,” said Taylor. “I look forward to working with a team of talented housing finance leaders and professionals at the Commission to increase housing access in the state of Washington.”

Currently the Director of Bond Finance at the Georgia Department of Community Affairs (DCA), Taylor directs the operations of bond finance and homeownership programs, including an annual bond issuance of \$250 million. She also maintains Georgia Housing and Finance Authority’s AAA single-family bond rating by S&P. Taylor has been with DCA since 1998.

Prior to working at DCA, Taylor was the office director of Housing Finance, where she directed both single-family production and multifamily housing financial programs, including the Low-Income Housing Tax Credit, HOME, and Georgia Dream programs.

“I’m excited that Fenice will bring not only immense competence and years of experience to our team, but also new energy and fresh perspective,” said Steve Walker, executive director of the Commission. “We all look forward to working with her.”

An honors graduate from the University of Texas at Austin, Fenice is also a member of Phi Kappa Phi, the nation's oldest, largest, and most selective all-discipline honor society. She is a licensed certified public accountant in both Georgia and Texas and a member of the American Institute of Certified Public Accountants.

####

The [Washington State Housing Finance Commission](http://www.wshfc.org) is a publicly accountable, self-supporting team that brings private investment dollars to benefit families and achieve public goals throughout Washington.

The Governor is the final step in the legislative process. Bills that have passed head to the Governor's desk for signature. The Governor has five days to act on bills sent to him during session and 20 days (minus Sundays) after session.

Before the pandemic, it was tradition for bill proponents to attend bill signings to get a photo and pen from the occasion, but that tradition hasn't yet returned to the Capitol. So, we missed our chance for a signing photo with the Governor when he signed our debt limit increase. But it did in fact happen.

Below is a summary of the various housing and homelessness related legislation that passed this session as well as highlights from the approved capital budget

Legislation Directly Impacting the Commission:

1738 (Peterson, D-21) - Increases the Housing Finance Commission's debt limit from \$8 billion to \$14 billion.

5758 (Gildon, R-25) – Requires Housing Finance Commission to implement a condominium conversion tenant-to-homeowner program. Requires the Affordable Housing Advisory Board (AHAB) to review and report on issues associated with the conversion of multifamily buildings to condominium ownership. Expands membership of the AHAB to include a representative of a condominium association or common interest community association.

Other Housing related Legislation:

2061 (Ormsby, D-3) - Clarifies that "public improvements" for the purposes of community revitalization financing include permanently affordable housing.

5815 (Cleveland, D-49) - Creates a program in the Department of Licensing to provide certain homeless individuals with a taxpayer-funded original or renewal identicard.

5853 (Billig, D-3) - Authorizes the Washington State Department of Transportation to lease property purchased as part of the Interstate 90 Corridor and the US 395 North Spokane Corridor projects at less than fair market rent to a community-based nonprofit corporation or the Department of Commerce to remedy past impacts to historically marginalized populations.

1724 (Macri, D-43) - Establishes an advisory committee on permanent supportive housing within the Department of Commerce. Expands membership of the Affordable Housing Advisory Board to include an operator of permanent supportive housing and services.

2064 (Peterson, D-21) - Authorizes landlords to offer tenants the option of paying an entirely or partially nonrefundable fee in lieu of a security deposit. Requires landlords to use the fee in lieu of a security deposit to purchase insurance coverage for losses associated with unpaid rent or unit damage. Provides certain requirements, limitations, and timelines for landlords and insurers

when undertaking collection activities to receive reimbursement from tenants who opt into paying a fee in lieu of a security deposit.

2001 (McCaslin, R-4) - Allows tiny house communities to be part of an affordable housing incentive program under the Growth Management Act.

5713 (Das, D-47) - Authorizes a property tax exemption until January 1, 2033, for qualifying limited equity cooperative housing that provides low-income housing.

5749 (Trudeau, D-27) - Requires a landlord to accept a personal check, cashier's check, or money order for rent payments. Requires a landlord to allow tenants to submit rent payments by mail or at an accessible, on-site location. Prohibits a landlord from including in the rental agreement a provision in which the tenant agrees to make rent payments through electronic means only.

5868 (Hawkins, R-12) - Expands the use of the rural county public facilities sales and use tax to include affordable workforce housing.

1975 (Wylie, D-49) - Allows a public housing authority to contract with a property management services company for the operation of a housing project. Specifies that rent and other housing project revenues collected by a property management services company to pay operating and maintenance costs must be treated as private funds.

1593 (Leavitt, D-28) - Expands the Landlord Mitigation Program (LMP) to allow landlord claims for damages to residential rental property when a tenant-victim of domestic violence, sexual assault, unlawful harassment, or stalking terminates the tenancy and other conditions are met. Clarifies that public housing authorities may apply for claim reimbursement under certain LMP programs.

1643 (Hackney, D-11) - Exempts from real estate excise tax the sale or transfer of real property to a nonprofit, cooperative association, housing authority, public corporation, county, or municipal corporation if the grantee intends to use the property for housing for low-income persons.

5755 (Trudeau, D-27) - Authorizes certain cities to establish a limited sales and use tax incentive program to encourage redevelopment of underdeveloped lands in urban areas for affordable housing. Creates a ten-year sale and use tax deferral and exemption for qualifying multifamily housing projects if the project includes at least 50 percent of the housing units for very-low, low, and moderate income households.

Capital Budget – Housing and Homelessness:

Rapid Capital Acquisition (\$300 million)

- \$210 million is for rapid capital housing acquisition to provide financial assistance for the purchase of real property for quick conversion into enhanced emergency shelters, permanent

supportive housing, transitional housing, or permanent housing for extremely low-income people.

- \$60 million from the Apple Health and Homes Account is for the rapid permanent supportive housing program created in Engrossed Substitute House Bill 1866.
- \$20 million is for housing projects in rural and underserved communities.
- \$10 million is for previously funded rapid capital projects experiencing unexpected cost increases.

Housing Trust Fund (\$114.5 million)

- \$98.1 million is for the Housing Trust Fund, a competitive grant program that funds the construction and renovation of affordable housing units to serve low-income and special needs populations, including, but not limited to, people with chronic mental illness, people with developmental disabilities, farmworkers, people who are homeless, and people in need of permanent supportive housing.

Of that amount:

- \$25 million is for nonprofit agencies for the development of homeownership projects affordable to low-income households throughout the state.
- An additional \$16.4 million is for specific housing projects.

Additional Investments in Housing and Shelters (\$25.9 million)

The following amounts are provided for various state programs that support affordable housing and shelter capacity:

- \$14.9 million is provided for homeless youth facilities
- \$9 million is provided for additional competitive grants to local governments and public utility districts to assist in the cost of utility improvements or connections to new affordable housing projects; and
- \$2 million is provided for a rapid response community preservation pilot program.



HOUSING
DEVELOPMENT
consortium

Search

Login

Subscribe

Take Action

Donate

[Who We Are](#)

[COVID-19](#)

[Programs](#)

[Advocacy](#)

[Events](#)

[Data + Resources](#)

[News](#)

[Jobs](#)

Patience Malaba Named New Executive Director

March 16, 2022 in Uncategorized

We are very pleased to announce that Patience Malaba has been selected as HDC's next Executive Director.

For almost four years at HDC, and in increasing levels of responsibility, Patience has served as HDC's Director of Government Relations and Policy. Prior to that, she managed Seattle for Everyone, a broad coalition that was central to the success of Seattle's Housing Affordability and Livability Agenda (HALA). Previous positions also include work with Futurewise



Patience Malaba, HDC's new

Topics

[Announcements](#)

[Blog post](#)

[Guest Post](#)

[Housing & Environmental Justice Series](#)

[Housing Developments](#)

[Leadership Development](#)

[Member Highlight](#)

[Member Services](#)

[Policy & Advocacy](#)

[Racial Equity Initiative](#)

[SKHHP](#)

[Uncategorized](#)

Archives

[March 2022](#)

[January 2022](#)

[October 2021](#)

[September 2021](#)

[August 2021](#)

[July 2021](#)

[June 2021](#)

[January 2021](#)

and the Services
Employees International
Union (SEIU) Local 6

Executive Director

December 2020

November 2020

October 2020

August 2020

June 2020

April 2020

March 2020

February 2020

January 2020

December 2019

November 2019

October 2019

September 2019

August 2019

July 2019

June 2019

May 2019

April 2019

March 2019

February 2019

January 2019

December 2018

November 2018

October 2018

September 2018

August 2018

July 2018

June 2018

May 2018

April 2018

March 2018

February 2018

January 2018

December 2017

Patience has been recognized for her leadership in addressing the intersecting crises of affordable housing, racial equity, and climate change and was the 2020 Bullitt Foundation Environmental Fellowship awardee. A powerful advocate for affordable homes and equitable communities, her efforts have advanced cross-sector partnerships that result in equitable access to affordable housing. A demonstrated commitment to housing access, equity, and community makes her the ideal person to guide HDC into the next phase of our leadership role in creating affordable housing for all people in King County.

Board Chair Brian Lloyd stated: *"I'm proud of the Board for undertaking a rigorous and diligent selection process. After considering multiple finalists, it was clear to the Board that Patience was the candidate who will continue HDC's tradition of excellent member services and advocacy while also leading us in new ways of improving equity and serving community. She is ideally qualified and positioned to hit the ground running. From her birthplace in a Zimbabwe village to her leadership in our Seattle community, Patience has an inspiring personal story and a commitment to justice that fits our future work."*

In response to the announcement, Patience stated: *"I am honored and excited to lead HDC as we continue our mission to build, sustain, and inspire a diverse network committed to producing, preserving, and increasing equitable access to affordable homes. The work of HDC has never been more vital. At this distinctive moment in time, the urgency of the exacerbated affordable housing crisis is combined with a growing climate crisis and the disturbing reality of persisting systemic inequities that call for bold action. Our unique and timely strategic plan is molded for such a time, to advance systemic change for an equitable future. HDC has been the backbone and glue for the housing community over the last 34 years and I'm eager to continue in that tradition while also growing our impact in an ever-changing environment."*

Patience will start her new role on March 21st.

We invite you to join us for our [Annual Celebration Event on March 29](#) as we welcome Patience into her new role and hear from her as our headline speaker. Now is the perfect time to remind all of us— members, stakeholders, board, and staff, that the success of HDC is a shared task; we are all called to donate, volunteer, educate, and advocate in whatever ways we can to serve our shared vision. This is how we can build on the foundation that HDC has been to date and grow our impact as we reach into the future.

— Brian Lloyd, Board President and Andrea Sato, Transition Committee Chair

- [November 2017](#)
- [October 2017](#)
- [September 2017](#)
- [August 2017](#)
- [July 2017](#)
- [February 2017](#)
- [May 2016](#)
- [April 2016](#)
- [March 2016](#)
- [February 2016](#)
- [November 2015](#)
- [October 2015](#)
- [March 2015](#)

[Home](#)

[Contact](#)

[Privacy Policy](#)



[Facebook](#)



[Twitter](#)

[LinkedIn](#)

