

**WASHINGTON STATE
HOUSING FINANCE
COMMISSION**

BOARD MEETING PACKET

FEBRUARY 27, 2025



Public Engagement at Commission Meetings

Members of the public are welcome at all the meetings of the Housing Finance Commission board. These include monthly business meetings as well as work sessions, which typically take place quarterly.

Sharing Your Thoughts

We are committed to providing a fair, respectful and safe opportunity for all voices to be heard. Public comment is not part of Commission work sessions, but business meetings offer two opportunities:

- **Public hearings (specific topics):**
Most Commission meetings begin with public hearings on specific financing projects or other decisions that will come to the Commission for a decision in the near future. Please limit comments during this time to those directly related to the hearing topic.
- **Public comment period (any topic):**
During this period, which takes place at the end of the business meeting, the Commissioners listen to public concerns and comments on any topic related to the work of the Commission. Anyone who wishes to speak can take this opportunity. The starting time for the public comment period depends on the length of the Commission's other business. The Commissioners may not respond to your comment or question during the meeting, but staff may follow up with you with your consent.
- **Zoom Chat**
The chat feature is disabled in all Commission meetings and work sessions, as phone attendees cannot participate.

Raising Your Hand

The meeting chair will ask you to “raise your hand” or otherwise indicate that you would like to speak. If online, use the Zoom “raise hand” feature. Attendees on the telephone can press *9 to “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.

Community Standards

- Please keep your comments brief (2 minutes). The chair may ask you to bring your statement to a close after that time, especially if others are waiting to speak.
- Please keep your comments respectful. Any remarks or behavior that is rude, abusive, or otherwise disruptive will not be tolerated. This specifically includes slurs regarding protected classes as outlined by federal and state statute, such as race/ethnicity, disability, religion, sexual orientation, gender identity, etc. For complete list of state protected classes, visit hum.wa.gov.
- Those who do not follow these standards will be asked to leave or removed from the meeting.

**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** in the **27th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, February 27th, 2025, at 10:00 a.m., to consider the items in the agenda below.

Pursuant to RCW 42.30.030(2), which encourage public agencies to provide for public access to meetings, this meeting can also be viewed via Zoom or joined telephonically.

To join virtually, please go to [Zoom Link](#), go to “Join” or “Join a Meeting” and enter:

**Meeting ID: 875 3065 2162
Passcode: 009030**

Participants who wish to participate telephonically in the United States, please dial either toll free number: 1 (888) 788-0099 or 1 (877) 853-5247

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

- I. Overview of Sustainable Energy Trust activities and Solar for All: Lisa Vatske/Kate DeCramer/Ben Brown (20 min)**
- II. Rent Stabilization - Overview of Legislative report and current status: Wubet Biratu/Jackie Moynahan/Tara Woodruff (20 min.)**
- III. Land Acquisition Program (LAP) - Overview of investments and future considerations: Lisa Vatske/Dan Rothman/Vanessa Thomas (20 min.)**
- IV. Preservation - Context and Information sharing: Lisa Vatske/Wubet Biratu (20 min.)**
- V. Informational Report on Department of Commerce Activities (if time allows)**
- VI. 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 pm.

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

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Special Meeting** in the **27th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, February 27th, 2025, at 1:00 p.m., to consider the items in the agenda below.

Pursuant to RCW 42.30.030(2), which encourage public agencies to provide for public access to meetings, this meeting can also be viewed via Zoom or joined telephonically.

To join virtually, please go to [Zoom Mtg. Link](#), go to “Join” or “Join a Meeting” and enter:

**Meeting ID: 875 3065 2162
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Participants wishing to provide public comments, please see public engagement opportunities on page one above for instructions.

- I. Chair: Approval of the Minutes from the January 27, 2025, special meeting**
- II. Chair: Conduct a Public Hearing on the following:**
 - A. Blakeley Village and Laurel Village Portfolio, OID # 25-22A**

Dan Schilling: The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds, for the benefit of Provident Group - SH II Properties LLC, a Washington limited liability company, the sole member of which is Provident Resources Group Inc., a Georgia nonprofit corporation and organization described under section 501(c)(3), to finance (i) the leasehold acquisition, demolition, replacement and equipping of two facilities owned by The Board of Regents of the University of Washington and to be operated by GREP Washington, LLC, a Delaware limited liability company (ii) the funding of a debt service reserve fund, (iii) the payment of capitalized interest on the Bonds and working capital expenditures, and (iv) the payment of all or a portion of the costs of issuing the bonds. The aggregate maximum bond amount is not expected to exceed \$530,000,000. The project addresses and maximum bond amounts are listed below. (10 min.)

Project:	Blakeley Village
Project Address:	4747 30 th Avenue NE Seattle, WA 98105
Total Estimated Project Cost:	\$265,000,000
Estimated Maximum Bond Amount:	\$290,000,000

Project:	Laurel Village
Project Address:	4200 Mary Gates Memorial Drive NE Seattle, WA 98105
Total Estimated Project Cost:	\$220,000,000
Maximum Bond Amount for Project:	\$240,000,000

Aggregate Maximum Bond Amount:	\$530,000,000
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III. Consider and Act on the Following Action Items:

A. Resolution No. 25-32, Evergreen School, OID # 24-144A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to (i) finance costs of demolition of existing structures and the acquisition, construction and equipping of a new approximately 24,000 square foot Early Childhood Center on The Evergreen School’s South Campus, (ii) finance the costs of construction, rehabilitation, renovation, remodeling and equipping of approximately 7,500 square feet of existing educational facilities space on The 3 Evergreen School’s North Campus, (iii) fund a debt service reserve fund for the Bonds, (iv) finance capitalized interest on the bonds, and (v) pay all or a portion of the costs of issuing the bonds The project is located at 14817-15201 Meridian Avenue N., 2019 N. 150th Street and 14900-14912 Burke Avenue N., Shoreline, WA 98133, owned and to be owned and operated by The Evergreen School, a Washington nonprofit corporation and an organization described under section 501(c)(3). The total estimated bond amount is not expected to exceed \$39,000,000. The public hearing was held on January 23, 2025. (5 min.)

B. Resolution No. 25-33, Westside School, OID # 24-143A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to refund existing Commission obligations issued to finance and refinance the rehabilitation, conversion and expansion of nonprofit educational facilities, to finance the acquisition, rehabilitation, improvement and expansion and equipping of existing nonprofit facilities located at 10404 34th Avenue SW & 3210 SW 106th Street, Seattle, WA 98146, owned and to be owned and operated by The Westside School, a Washington nonprofit corporation and an organization described under section 501(c)(3), Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$9,000,000. The public hearing was held on January 23, 2025. (5 min.)

C. Lisa Vatske: Request approval authorizing the Executive Director to enter into a sub-recipient agreement with the Department of Commerce’s State Energy Office to administer a program and pass-through grant funding for a multifamily housing program under EPA’s Solar for All program. (5 min)

IV. Informational Report on Department of Commerce Activities (if not accomplished during the Work Session) (10 min.)

- V. Executive Director’s Report (if not accomplished during the Work Session)**
(10 min.)
- VI. Commissioner Reports**
- VII. Chair: Consent Agenda (5 min.)**
 - A. Homeownership & Homebuyer Education Programs Monthly Activities Report**
 - ~~B. Multifamily Housing and Community Facilities Monthly Activities Report~~**
 - C. Asset Management and Compliance Monthly Activities Report**
 - D. Financial Statements as of January 31, 2025**
- VIII. Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)**
 - A. Miscellaneous Correspondence and Articles of Interest**
 - B. HFC Events Calendar**
- IX. Chair: Public Comment**
- X. Executive Session (if necessary)**
- XI. Adjourn**

Nicole Bascomb-Green, Chair

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

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES**

January 23, 2025

The Commission meeting was called to order by Chair Nicole Bascomb-Green at 1:02 p.m. in the Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Suite 2700, Seattle, Washington 98104 and via Zoom. Those Commissioners present via Zoom were: Alishia Topper, Bill Rumpf, Brian Surratt, Lowel Krueger, and Michone Preston. Chair Bascomb-Green, and Commissioners Ken Larsen, Mike Pellicciotti, and Pedro Espinoza were present in-person in the Board Room.

Mr. Steve Walker, Executive Director, noted that this was the first Commission Board Meeting held in the Commission’s newly renovated and condensed office space, located on the 27th Floor at 1000 2nd Avenue, as its total office space footprint went from two floors to one floor.

Approval of the Minutes

The December 12, 2024 Commission meeting minutes were approved as distributed.

Employee Recognition

Mr. Bob Peterson, Deputy Director, stated that every quarter, the Commission recognizes 1) staff tenure through Years of Service awards; 2) any individual/group Special Achievement awards; and 3) the recipient(s) of the Employee of the Quarter award, and yearly, the Employee of the Year award.

He reminded Commissioners that Employee Recognition is a 100% peer-driven program and thanked the following members of the Employee Recognition

Committee: Tera Ahlborn, Allie Delano, Kat Komin, Tanya Scratchley, and Miyuki Rapp.

Mr. Peterson then announced the Years of Service awards to be awarded this quarter:

Two Years:

Franchesca Cornelio

Jackie Moynahan

Kate Rodrigues

Five Years:

Heidi McMahon

Steve Walker (for his current tenure as Executive Director!)

Ten Years:

Richard “Rich” Zwicker

Mr. Peterson then stated that for the upcoming recipient(s) of the Employee of the 4th Quarter, Employee of the Year, and two groups of Commission staff receiving the Outstanding Special Achievement Group Awards, the theme was all centered on the work in the past two years to reimagine the Commission’s workspace as it moved towards becoming a hybrid/teleworking organization.

Employee of the 4th Quarter, 2024 & Employee of the Year, 2024– Ashley

Shtikel:

Mr. Peterson then presented the Employee of the 4th Quarter, 2024 & Employee of the Year, 2024 awards:

“This person is recognized as Employee of the Fourth Quarter **and** Employee of the Year for her exceptional contributions, dedication, and positive impact on our team. Her ability to handle stress with grace and maintain a "can-do" attitude makes her a steady and inspiring presence. Her creativity and vision were instrumental in developing and executing design plans, making thoughtful

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decisions, and ensuring every detail of the office remodel project—from conception to completion—was handled with care. Her persistence in tackling challenging tasks, often stepping in where others hesitated, ensured the success of our recent move and highlighted her commitment to excellence.

Beyond these accomplishments, her thoughtfulness and teamwork have left a lasting impression. Whether hauling plants, organizing new dishes, or donating supplies to a school in need, her actions reflect her dedication to supporting both her team and her community. Their proactive communication kept everyone informed, while her responsiveness and kindness made staff feel heard and valued during a time of significant transition. The success of this project, marked by innovative ideas and a beautifully transformed and inclusive space, is a testament to their leadership, creativity, problem-solving, and unwavering commitment to outstanding service.

Congratulations, Ashley Shtikel! Employee of the Fourth Quarter **and** the Employee of the Year for 2024!!”

Special/Outstanding Group Achievement Award– IT Division:

Mr. Peterson then presented the first of two Special/Outstanding Group Achievement awards:

“The IT Division played a pivotal role in preparing the Commission for its recent office reconfiguration. From reimagining the technological needs to creating a forward-thinking workspace that incorporates cutting-edge technology at every turn, the team has demonstrated exceptional dedication and expertise.

Under the leadership of Bob Woodard, and with the support of:

Alex Yim

Allen Luong

Hilina Bereded

Mary Lightle

Matt Vickery

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and
Ian Brown

The IT Division was responsible for overseeing the planning and management of the Commission's technological infrastructure. This included a comprehensive review of all hardware systems, cloud management, and the implementation of new software to support the workstation reservation system-all while continuing to address the Commission's daily operational needs.

As we know, IT is a 24/7/365 or 366 responsibility. Much of their work had to be carried out outside of regular business hours, balancing the demands of their professional responsibilities with personal commitments to family and friends. During this time, the IT Division also transitioned from being part of the Administration Division to becoming its own distinct division, further enhancing its focus and capability.

In addition to planning and implementing new hardware, software, and systems, the team also took on the task of disposing of surplus, outdated equipment, freeing up two floors of office space.

The result is a reimagined, consolidated office of the future, equipped with technology that will evolve as we move forward.

Congratulations and heartfelt thanks to Bob, Alex, Allen, Hilina, Mary, Matt, and Ian, for your outstanding efforts in creating a newly reconfigured, technology-driven office space!”

Special/Outstanding Group Achievement Award– Migration Committee:

Mr. Peterson then presented the second of two Special/Outstanding Group Achievement awards:

“The Migration Committee was tasked with overseeing the planning and management of the Commission's office lease, which was set to expire on June 30, 2024. Part of our transition to a hybrid work model involved downsizing and

reconfiguring office space, and thus the decision was made to downsize from two floors to a single floor. The Commission has been operating for nearly 30 years at this location, and this was our chance to think outside the box and create something new that would meet current and future needs in a cost-effective manner.

The committee, composed of:

Ashley Shtikel

Vicente “Vic” Mijares

Kari Zimmerman

Tera Ahlborn

and

Bob Woodard,

dedicated the past two years to reimagining the Commission's office footprint. This process involved hiring a commercial real estate broker to find office space that met our future needs, which led the team to explore numerous buildings in the Seattle Financial District, and even review unsolicited space offers.

After thorough evaluation, the decision was made to consolidate to one floor in our current building. The committee then retained an architect to assist with design and began lease negotiations with our current landlord. These negotiations required collaboration with the State Department of Enterprise Services (DES), pro bono legal counsel, and months of effort. The committee offered staff an opportunity to provide feedback that was incorporated into the office design. Added to this we had to vacate two floors at different times within the process! Many years’ worth of ‘memories’ had to be evaluated and either saved, recycled or in some instances disposed of.

This was a Herculean effort that eventually involved **all** Commission staff! As you can imagine the process had its ups and downs and the committee responded professionally with a positive can-do attitude and lots of perseverance.

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The result is a beautifully designed, consolidated office space that also provided the Commission with financial savings, a true reflection of the hard work and dedication of the Migration Committee.

Congratulations to Ashley, Vic, Kari, Tera, and Bob W. for your outstanding efforts in creating the newly reconfigured office space!”

Mr. Walker added that he also thanked and recognized Mr. Peterson as a member of the Migration Committee and offered his congratulations for his leadership and for his outstanding efforts, along with all the members of this committee previously mentioned.

Chair Bascomb-Green congratulated all of the award recipients.

**Public Hearing:
Westside School,
OID # 24-143A**

The Chair opened a public hearing for Westside School, OID # 24-143A, at 1:14 p.m.

Ms. Bianca Pyko, Senior Bond/Housing Credit Analyst, Multifamily Housing & Community Facilities (MHCF) Division, said this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to refund existing Commission obligations issued to finance and refinance the rehabilitation, conversion and expansion of nonprofit educational facilities, to finance the acquisition, rehabilitation, improvement and expansion and equipping of existing nonprofit facilities located at 10404 – 34th Avenue SW & 3210 SW 106th Street, Seattle, Washington 98146, owned and to be owned and operated by the Westside School, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the IRS Tax Code (the “Code”), Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$9,000,000.

Ms. Pyko then introduced the following from Westside School: Steve de Beer, Head of School; Laura Anderson, Director, Finance/Operations; and John Schack, Board Trustee, Westside School Board of Trustees.

Mr. de Beer stated that Westside School was established 44 years ago in a single-family dwelling and now has its own “forever home” campus in West Seattle, that was financed by Commission nonprofit bonds in 2014. The original bond was for the renovation of a 54,000 square foot building to be an educational space with 27 classrooms, and a 500-seat theater that doubles as a community hub for West Seattle.

He mentioned that Westside has approximately 400 students enrolled in preschool through eighth grade. He stated further that Westside started out as a preschool, and then grew to include kindergarten, and then, about 15 years ago, added a middle school and kept growing. In 2019 Westside expanded its campus and leased a building that formerly housed the New Apostolic Church. Today, that particular building is a new state-of-the-art preschool building for 3- to 4-year-olds.

Mr. de Beer commented that Westside understands that it is fee-based and works hard to make tuition accessible to as many families as possible. He added that 23% of its families are on tuition assistance, and that Westside dedicates 10% of its annual operating budget to tuition assistance, with the community also contributing annually hundreds of thousands of dollars. He added further that tuition assistance ranges from a full ride to partial discounts. He concluded that 36% of the student body are persons of color.

Last, Mr. de Beer mentioned that this bond issue is for the purchase of the aforementioned building that is currently leased for their preschool.

There was no written testimony or comments from members of the public, and the public hearing was closed at 1:20 p.m.

**Public Hearing:
Evergreen School,
OID #24-144A**

The Chair opened a public hearing for Evergreen School, OID #24-144A at 1:20 p.m.

Mr. Dan Schilling, Senior Bond/Housing Credit Analyst, MHCF Division, stated that this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to (i) finance costs of demolition of existing structures and the acquisition, construction and equipping of a new approximately 24,000 square foot Early Childhood Center on The Evergreen School's South Campus, (ii) finance the costs of construction, rehabilitation, renovation, remodeling and equipping of approximately 7,500 square feet of existing educational facilities space on the Evergreen School's North Campus, (iii) fund a debt service reserve fund for the bonds, (iv) finance capitalized interest on the bonds, and (v) pay all or a portion of the costs of issuing the bonds. The project is located at 14817-15201 Meridian Avenue N., 2019 N. 150th Street and 14900-14912 Burke Avenue N., Shoreline, Washington 98133, and is owned and operated by the Evergreen School, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the IRS Tax Code (the "Code"). The total estimated bond amount is not expected to exceed \$39,000,000.

Mr. Schilling then introduced Halsey Bell, Head of School and Duncan Linn, CFO of the Evergreen School.

Mr. Bell stated that the Evergreen School was established 61 years ago, in a church basement, and has grown to serve preschool (ages 2.5 and up) through eighth grade, with a current enrollment of 508 students. He added that Evergreen's mission is to serve highly capable students. Fifty-eight percent of students are persons of color.

Mr. Bell stated further that the bond proceeds would be used to build a 24,000 square foot building for early childhood education center to house their preschool and kindergarten classrooms, along with seven new classrooms, an art room, and a multipurpose room for physical education and an outdoor classroom. He added that there is a large demand for early childhood education, and this bond issue will be used to create dedicated facilities for this.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:26 p.m.

**Public Hearing:
Rucker Avenue,
OID #21-53A**

The Chair opened a public hearing for Rucker Avenue, OID #21-53A at 1:26 p.m.

Mr. Dan Schilling, Senior Bond/Housing Credit Analyst, MHCF Division, stated that this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 214-unit multifamily housing facility located at 3102-3132 Rucker Avenue & 1310 Pacific Avenue, Everett, Washington 98201. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$60,000,000.

Mr. Schilling then introduced Mr. Dalton Arndt, Development Manager, DevCo, Inc.

Mr. Arndt stated that DevCo, Inc. has been a developer of affordable housing in Washington for the past three decades. He stated further that the Rucker Avenue Apartments is to be located in downtown Everett at the intersection of Pacific and Rucker Avenues. He added that this is a prime location for employment and transit. The project will include two, five-story buildings, built over two floors of parking, with courtyards, and an alley in between the two buildings.

Mr. Arndt stated that the project would have 115 one-bedroom units, 45 two-bedroom units, 39 three-bedroom units, and 5 four-bedroom units. He added that the property will contain media/game rooms, a business center, multiple exterior courtyards, a playground with a “tot lot,” and raised garden beds for residents. He concluded that the development includes approximately 9,000 square feet of ground floor retail space, of which 7,000 square feet is designated for their nonprofit partner Rise Up Academy, which, he noted, is DevCo’s second partnership with the Academy.

He concluded that Citibank would provide the construction and permanent financing, and the tax credit equity would be provided by a partnership between Citibank and US Bank.

Mr. Frank Hong, a Special Housing Projects & Multifamily Housing Tax Exemption Manager, from the City of Everett, testified on behalf of the City in full support of the project, and the amenities included. He added that the investment was a thoughtful and equitable investment, and that utilizing the Commission's tax-exempt bond financing program was vital for this development to build new affordable housing, of which the City of Everett is in full support.

After hearing no other further comments or written testimony from members of the public, the public hearing was closed at 1:31 p.m.

**Action Item:
Resolution No. 25-
19 – Housing
Counseling**

Ms. Lisa DeBrock, Division Director, along with Ms. Emily Northrup, Grants Administrator, WSHFC Homeownership Division, stated that this was consideration/approval of a resolution memorializing the Commission's provision of housing counseling services with the U.S. Department of Housing & Urban Development (HUD).

Ms. DeBrock noted that when she first worked at the Commission 26 years ago, the Commission had just received its first HUD housing counseling grant. HUD opened a path for housing counseling agencies in that year, and her first assignment was to design and implement and administer the first housing counseling grants in conjunction with all of the Commission's statewide partners, which at the time was to be offered as a one-time offering. She added that thankfully, the program was very successful, and the Commission has received funding from HUD ever since.

Ms. DeBrock stated that this resolution is formalizing the Commission's housing counseling program with HUD and asked Ms. Northrup to explain the resolution

in a little more detail.

Ms. Northrup stated that this resolution authorizes the Commission to continue providing services under HUD's comprehensive housing counseling grant program. The HUD comprehensive housing counseling grant program, also known as the HUD SuperNOFA, provides essential annual funding to support 25 HUD certified housing counselors from seven nonprofit agencies across Washington.

She added that last year this dedicated network delivered a wide range of services, including pre-and post-purchase counseling and default prevention, with assistance to 229 unique households. In addition to facilitating 45 group education seminars for prospective homebuyers, the Commission's partners help clients create counseling plans which are roadmaps to success in a way that includes financial education on topics like budgeting, planning, saving credit, credit repair, as well as information on how to buy a home, downpayment assistance programs, determining how much and where to buy, how to make the most out of your relationships with lenders and realtors, what to expect at closing, and how to maximize the financial impacts of homeownership.

Ms. Northrup stated that the Commission is proud of the work that these housing counselors do, as they play a critical role in supporting Washington residents on their journey to homeownership and housing stability. Their contributions are invaluable in advancing the Commission's mission. She added that in the monthly consent agenda board report from the Homeownership Division, the grants team provides a report about the various funding levels, the grants that they are administering, suballocations, and other information. She then invited Commissioners to inquire at any time with her and her colleague, Mr. Rich Zwicker, about grants.

Ms. Northrup stated that HUD asked the Commission last year to officially memorialize the relationship through this resolution. It is a technical update to align with HUD's new grant requirements and reiterates the Commission's authority to administer housing counseling services. She concluded that this was

just a formality to align with HUD's current guidelines, for something the Commission has already done for the past 25 years.

Ms. DeBrock thanked all of the housing providers that have assisted the Commission with housing counseling for the past 25 years and look forward to many more years with this continued partnership.

Mr. Larsen moved to approve the resolution. Ms. Topper seconded. The resolution was approved unanimously.

Executive Director's Report

Mr. Walker stated that Ms. Vatske is with staff from the Department of Commerce in Olympia, presenting at a Capital Budget Committee meeting.

He then mentioned a few items from the Executive Director's Report, which was included in the board packet, as follows:

Multifamily & Community Facilities:

The fall public funding round announcements were made last week. The list is posted on MHCF's website.

MHCF Staff is still finalizing the Balance of State invitation to apply list for the Bond program, which will be posted shortly.

MHCF is looking forward to finalizing the agreement with Sound Transit authorized by the Board about a year ago to start administering funds for a land acquisition program focused on sites close to Sound Transit stations.

The final report on the Commission's efforts to stabilize rents was submitted - this can be found in the board packet behind the Executive Director's report. An overview of the report and next steps will be presented at the February work session.

Homeownership:

Covenant Homeownership (CHA):

The first formal report is now in the Commission board meeting packet and will appear on a quarterly basis. Please note this report is based upon purchased loans. Homeownership will continue to report on closed loans for this program as part of the Executive Director's report. Loan purchase typically occurs 30-45 days after loan closing and is contingent upon the lender's ability to deliver the final loan package to the Commission's loan servicer.

As of January 21, 2025, there are 248 loans with CHA reservations in 20 counties with 203 confirmed loan closings.

Homeownership Assistance Fund (HAF):

The Commission has begun preliminary planning and discussion regarding the best way to wind down the program as it reaches the anticipated total expenditure of funds, to come in June, 2025.

Other news from Homeownership:

In December, there were approximately \$157 million in new reservations assisting 420 households.

Asset Management & Compliance (AMC):

Compliance Monitoring:

AMC Division began the new year by releasing the Revised Tax Credit Compliance Procedures Manual, which includes Housing Opportunity Through Modernization Act (HOTMA) updates and a new appendix on Eventual Tenant Ownership procedures.

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HOTMA Implementation effective 1/1/2025: Our dedicated team offered training and Q&A opportunities in November 2024 to help managers and owners prepare for the implementation of the HOTMA effective January 1, 2025.

Staffing:

Staffing was AMC Division's primary challenge in 2024. AMC has been consistently understaffed for most of the year due to retirements, extended medical leaves, and other turnover reasons. AMC is currently collaborating with HR to fill the critical vacant positions within the next few months.

Finance:

Preliminary work for the Fiscal Year 2024 state accountability audit has commenced, with data on the year's financial activities provided to the State Auditor's Office. Finance expects fieldwork to take place in earnest over the next couple of months, with a final audit report issued before June, 2025.

Finance Division staff are gearing up for the 2026 budget process to take place over the next several months in preparation for a draft budget to be discussed at the May Budget and Planning Session. In the coming weeks, staff will be working with all divisions to reexamine base assumptions to reflect organizational goals in line with state policies and directives.

Diversity, Equity, & Inclusion (DEI):

Key Projects:

Several projects in progress: Inclusive hiring toolkit (in partnership with HR), and community engagement support (in partnership with Community Engagement).

Achievements:

Beginning to engage staff in testing the strategic plan accountability tool over the next few months and developing a report for Commissioners. Every division will be represented.

Other information from Steve:

Last week, Steve and Bob Peterson met with Commissioner Michone Preston to provide an orientation to the Commission.

With the start of the legislative session, staff from across all divisions convenes to track bills. Thanks to Kari Zimmerman, the Commission has a sophisticated tracking tool to monitor and track bills across the entire process - introduction, public hearing, executive action, etc.

Steve is maintaining a close watch, primarily through NCSHA on early activity by the new Federal administration and the new Congress. A “Ways and Means Committee” document listing dozens of measures Congress could potentially pass to offset some of the cost of extending the 2017 tax cuts scheduled to expire at the end of this year is circulating. Among the measures on the 50-page list is one to “eliminate the exclusion of interest earned on private activity bonds (PABs), Build America bonds, and other non-municipal bonds.” This is a staff-driven menu of options, akin to the annual reports produced by the Congressional Budget Office (CBO), which most recently included repealing the Low Income Housing Tax Credit as well as PABs.

According to NCSHA, who has daily contacts with the congressional tax committee staffers and members who will write the tax bill, “we have not detected any support for repealing or curtailing bonds (or credits), and we have specifically asked about the prospect.” Of course, the process to draft the bill is only the beginning and, as the Commission saw in 2016, an idea like PAB repeal can come “out of nowhere” into reality at any time. Again, through NCSHA, the Commission will remain laser-focused at this point on increasing bonds and credits for housing and will remain vigilant for any potential threats to them.

The NCSHA annual Legislative Conference (“LegCon”) is scheduled for March 10-12, 2025. Given the recent state travel restrictions, the Commission is considering sending a limited staff contingent, led by Lisa Vatske. Steve plans to attend but will be prepared to cancel if warranted by State legislative session activities. Please reach out to Tera Ahlborn if any Commissioners would like more information.

Mr. Pellicciotti mentioned that he and his staff at the State Treasurer’s Office are focused on issue of withholding of Federal funding. He added that he and his staff have been preparing for the change in Federal administration with the possible withdrawal of Federal funding to the State and its municipalities.

Also, Mr. Pellicciotti mentioned that he was examining the risk of unlawful Federal withholding under the Impoundment Act of 1974. He commented that in his first term, President Trump attempted to withhold Federal funding to the City of Seattle and other municipalities in the state. Eventually, career Federal employees did not carry out this withholding and refused to violate the Impoundment Act as directed by the White House Budget Office at the time.

Mr. Pellicciotti concluded his remarks by stating that if private activity bonds are eliminated, interest rates on bonds would increase, and it would restrict the State’s ability to issue future bonds for housing and other purposes. The National Association of State Treasurers is following this closely.

Consent Agenda

The consent agenda was approved as distributed.

Public Comment Session

The Chair opened the public comment session. No members of the public commented.

Adjournment

The meeting was adjourned at 1:59 p.m.

Signature

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue obligations (the "Bonds") for the benefit of Provident Group - SH II Properties LLC, a Washington limited liability company, the sole member of which is Provident Resources Group Inc., a Georgia nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), to finance a portion of the costs for the acquisition, demolition, replacement and equipping of two facilities currently owned by The Board of Regents of the University of Washington and to be operated by GREP Washington, LLC, a Delaware limited liability company. The Bonds may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, February 27, 2025. Participants wishing to join telephonically in the United States, please dial either toll free number: (888) 788-0099 or (877) 853-5247. Participants wishing to attend in person may attend in the 27th Floor Board Room of the Commission's offices located at 1000 Second Avenue, Seattle, Washington 98104-3601.

Pursuant to RCW 42.30.030(2), which encourage public agencies to provide for public access to meetings, this meeting can also be viewed via Zoom.

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

**Webinar/Meeting ID: 875 3065 2162
Passcode: 009030**

The Bonds will be issued pursuant to Chapter 43.180 of the Revised Code of Washington for the purpose of financing nonprofit facilities under Section 145 of the Code.

The proceeds of the Bonds will be used to provide financing for the following project:

Project:	Blakeley Village
Project Address:	4747 30th Avenue NE Seattle, WA 98105
Total Estimated Project Cost:	\$265,000,000
Estimated Maximum Bond Amount:	\$290,000,000

Project:	Laurel Village
Project Address:	4200 Mary Gates Memorial Drive NE Seattle, WA 98105
Total Estimated Project Cost:	\$220,000,000
Maximum Bond Amount for Project:	\$240,000,000

Aggregate Maximum Bond Amount:	\$530,000,000
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Proceeds of the Bonds may be used to finance (i) the leasehold acquisition, demolition, replacement and equipping of two facilities, (ii) the funding of a debt service reserve fund, (iii) the payment of capitalized interest on the Bonds and working capital expenditures, and (iv) the payment of all or a portion of the costs of issuing the Bonds.

This notice and the provision of toll-free telephone access to the hearing are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the Bonds may be mailed or faxed to the attention of Dan Schilling, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5:00 p.m. on Wednesday, February 26, 2025. Public testimony will be heard from all interested members of the public attending the hearing in person or via the telephone or internet. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt and/or taxable obligations. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the Multifamily Housing and Community Facilities Division at 206-464-7139 or 1-800-767-HOME (in state) at least 48 hours in advance of the hearing.

The results of the hearing will be sent to the Governor for approval.

Nonprofit Facilities Program

Project Name	Blakeley Village and Laurel Village Portfolio
Borrower	Provident Resident Group Inc.
Description	<p>Blakeley Village and Laurel Village are two existing housing facilities owned by the University of Washington. The Provident Group will use funds from the bond issue to pay for the demolition and redevelopment of both properties to better serve the UW community.</p> <p>Blakeley Village will be rebuilt as a student housing facility with 487 apartment-style units with a total capacity of 1,011 beds.</p> <p>Laurel Village will be an apartment complex with 341 units and a 12,000 SF childcare facility serving UW student families, faculty and staff. 33 units at Laurel Village will be reserved for UW student families whose income is less than 50% of AMI in King County.</p>
Location	4747 30th Ave NE, Seattle, WA 98105 (Blakeley Village) 4200 Mary Gates Memorial Dr NE, Seattle, WA 98105 (Laurel Village)
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit facilities
Project Type	New construction of nonprofit facilities
<i>Financial Information</i>	
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$530,000,000
Total Estimated Project Costs	\$485,000,000
Bond Structure	Public Sale
Underwriter	Barclays Capital
Action	Public Hearing for OID # 25-22A
Anticipated Closing Date	May 2025

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 25-32

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt nonrecourse nonprofit revenue bonds in an aggregate principal amount of not to exceed \$39,000,000 to finance the acquisition, construction, renovation, remodeling, furnishing and/or equipping of nonprofit facilities owned and to be owned and operated by The Evergreen School, to fund capitalized interest with respect to the bonds, and to pay costs of issuing the bonds; approving the sale of the bonds to Stifel, Nicolaus & Company, Incorporated; approving the form of a bond trust indenture, loan origination and financing agreement, and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON FEBRUARY 27, 2025

PREPARED BY:

PACIFICA LAW GROUP LLP
1191 Second Avenue, Suite 2000
Seattle, Washington 98101

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RESOLUTION NO. 25-32

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt nonrecourse nonprofit revenue bonds in an aggregate principal amount of not to exceed \$39,000,000 to finance the acquisition, construction, renovation, remodeling, furnishing and/or equipping of nonprofit facilities owned and to be owned and operated by The Evergreen School, to fund capitalized interest with respect to the bonds, and to pay costs of issuing the bonds; approving the sale of the bonds to Stifel, Nicolaus & Company, Incorporated; approving the form of a bond trust indenture, loan origination and financing agreement, and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

WHEREAS, the Washington State Housing Finance Commission, a public body corporate and politic of the State of Washington (the “Commission”) has been duly constituted pursuant to the authority and procedures of Laws of 1983, Chapter 161 of the State of Washington, as amended, and codified at RCW 43.180 et seq. (the “Act”);

WHEREAS, the Act authorizes the Commission to finance and refinance eligible facilities owned and operated by nonprofit organizations described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”);

WHEREAS, the Code grants an exemption from federal income tax for interest paid on bonds where the proceeds thereof are used to finance projects owned and operated by 501(c)(3) organizations;

WHEREAS, the Commission adopted a Housing Finance Plan (the “Plan”) on December 12, 2019 following a public notice and hearings as required by the Act;

WHEREAS, The Evergreen School, a Washington nonprofit corporation and an organization described in Section 501(c)(3) of the Code, has requested that the Commission issue bonds to finance (1) (A) the acquisition, construction, furnishing, and equipping of an approximately 24,000 square foot educational facility known as the Early Childhood Center, and (B) the construction, renovation, remodeling, furnishing and equipping of approximately 7,200 square feet of existing classroom facilities consisting of six classrooms, all located on the Borrower's campus in Shoreline, Washington; (2) the payment of capitalized interest on the Bonds; and (3) the payment of certain expenses incurred in connection with the issuance of the Bonds (collectively, the "Project"); and

WHEREAS, it is desirable for the Commission to assist the Borrower through the issuance of its Washington State Housing Finance Commission Nonprofit Revenue Bonds (The Evergreen School Project), Series 2025 (the "Bonds");

WHEREAS, the Bonds are expected to be investment-grade rated; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 24-144A, the Commission held a public hearing with respect to the Project on January 23, 2025, and the Governor has or will have approved the Project, the plan of finance and the Bonds; and

WHEREAS, the Commission has received a preliminary offer to purchase the Bonds from Stifel, Nicolaus & Company, Incorporated (the "Purchaser").

NOW, THEREFORE, BE IT RESOLVED by the Commission as follows:

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Commission: the Indenture of Trust between the Commission and U.S. Bank Trust Company,

National Association, as the Bond Trustee (the “Bond Indenture”); the Loan Origination and Financing Agreement among the Commission, the Borrower, the Loan Originator and the Bond Trustee (the “Loan Agreement”); the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”) and the form of Bond Purchase Agreement among the Commission, the Borrower, and the Purchaser.

Section 2. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing and refinancing of eligible nonprofit facilities under the Act which are owned by organizations described under Section 501(c)(3) of the Code through the issuance of nonrecourse revenue bonds (the “Program”). The Commission hereby finds and determines that the Program is in furtherance of the Act and the Plan.

Section 3. Authorization of the Bonds. The Commission hereby authorizes the issuance and sale of its bonds to be designated “Washington State Housing Finance Commission Nonprofit Revenue Bonds (The Evergreen School Project), Series 2025” in an aggregate principal amount not to exceed \$39,000,000 pursuant to and in accordance with the provisions of the Act and the Code. The Commission further authorizes the issuance of additional series of bonds and the adjustment of the names of the Bonds, as is necessary to facilitate the sale of the Bonds and the accomplishment of the Project; provided that any such additional series of bonds shall be issued pursuant to the terms of Section 5 of this resolution.

Section 4. Approval of Documents. It is hereby found and determined that the Bond Indenture, Loan Agreement and Tax Certificate conform to the requirements of the Commission, the Act and the Code and provide appropriate security for the Bonds consistent with the Act and the Code.

The Bond Indenture, Loan Agreement and Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or his designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, including a preliminary official statement and final official statement, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Bonds as authorized herein. Such officers, the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 5. Sale of the Bonds. The Commission hereby authorizes and approves the sale of the Bonds to Stifel, Nicolaus & Company, Incorporated, an underwriter listed on its roster of approved underwriting firms as described in RCW 43.180.100, in accordance with the terms and conditions set forth in the Bond Purchase Contract. The Commission hereby delegates to the Executive Director the authority to execute the Bond Purchase Contract on behalf of the Commission in substantially the form filed with the Commission, subject to the following limitations: (a) the aggregate principal amount of the Bonds does not exceed \$39,000,000; (b) the interest rate on the Bonds does not exceed 5.75%; (c) the Bond Purchase Contract is executed prior to June 30, 2025; and (d) the final terms of the Bond Purchase Agreement are otherwise in furtherance of the Act and the Plan.

Section 6. Executive Director. The Deputy Director is hereby authorized to act on behalf of the Executive Director for all purposes of this Resolution if it is necessary or desirable to accomplish the purposes hereof.

Section 7. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or his designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

ADOPTED at a special meeting duly noticed and called this 27th day of February, 2025.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

Nonprofit Facilities Program

Project Name	Evergreen School
Developer	The Evergreen School
Description	The Bonds will be used to fund the costs of demolition of existing structures and the construction and equipping of a new approximately 24,000 square foot Early Childhood Center on The Evergreen School's South Campus. The school also plans to finance the costs of construction, rehabilitation, renovation, remodeling and equipping of approximately 7,500 square feet of existing educational facilities space on The Evergreen School's North Campus.
Location	15201 Meridian Avenue N. 2019 N. 150th Street 14912 Burke Avenue N. 14900 Burke Avenue N. 14829 Meridian Avenue N. 14817 Meridian Avenue N. Shoreline, WA 98133
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit housing
Project Type	New construction, and rehabilitation of an existing nonprofit facility
<i>Financial Information</i>	
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$39,000,000
Total Estimated Project Costs	\$40,000,000
Bond Structure	Public Sale
Underwriter	Stifel
Action	Approval of Resolution No. 25-32
Anticipated Closing Date	March 2025

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 25-33

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a nonrecourse nonprofit revenue and refunding revenue bond in a principal amount not to exceed \$9,000,000 to finance and refinance school facilities owned by the Westside School, a Washington nonprofit corporation; approving the sale of the bond to First-Citizens Bank & Trust Company pursuant to its purchase offer; approving the form of a financing agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON February 27, 2025

PREPARED BY:

PACIFICA LAW GROUP LLP
1191 Second Avenue, Suite 2000
Seattle, Washington 98101

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RESOLUTION NO. 25-33

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a nonrecourse nonprofit revenue and refunding revenue bond in a principal amount not to exceed \$9,000,000 to finance and refinance school facilities owned by the Westside School, a Washington nonprofit corporation; approving the sale of the bond to First-Citizens Bank & Trust Company pursuant to its purchase offer; approving the form of a financing agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

WHEREAS, the Washington State Housing Finance Commission, a public body corporate and politic of the State of Washington (the “Commission”), has been duly constituted pursuant to the authority and procedures of Laws of 1983, Chapter 161 of the State of Washington, as amended, and codified at RCW 43.180 et seq. (the “Act”);

WHEREAS, the Act authorizes the Commission to finance and refinance eligible facilities owned and operated by nonprofit organizations described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”);

WHEREAS, the Code grants an exemption from federal income tax for interest paid on bonds where the proceeds thereof are used to finance projects owned and operated by 501(c)(3) organizations;

WHEREAS, the Commission adopted a Housing Finance Plan (the “Plan”) on December 12, 2019 following a public notice and hearings as required by the Act;

WHEREAS, First-Citizens Bank & Trust Company (the “Bank”) has offered to originate a loan in the principal amount of not to exceed \$9,000,000 (the “Loan”) to the Westside School, a Washington nonprofit corporation (the “Borrower”), to refund the Commission’s Nonprofit

Revenue Bond (Westside School Project), Series 2014 (the “2014 Bond”), proceeds of which were used to finance and refinance the acquisition, conversion and expansion of a church building into school facilities; to finance and reimburse the acquisition, rehabilitation and conversion of an additional facility to serve as a preschool; and to pay all or a portion of the costs of issuing the Bond (as defined herein) (collectively, the “Project”), and to sell the Loan to the Commission;

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing for the Project through: (1) the issuance of its Washington State Housing Finance Commission Nonprofit Revenue and Refunding Revenue Bond (Westside School Project), Series 2025 in the principal amount of not to exceed \$9,000,000 (the “Bond”); and (2) its acquisition of the Loan with proceeds of the Bond;

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 24-143A, the Commission held a public hearing on January 23, 2025, and the Governor has, or by the closing on the Bond will have, approved the Project and the Bond; and

WHEREAS, the Commission has received an offer to purchase the Bond (the “Purchase Offer”) from the Bank.

NOW, THEREFORE, BE IT RESOLVED by the Commission as follows:

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Financing Agreement among the Commission, U.S. Bank Trust Company, National Association, as the fiscal agent, the Borrower and the Bank (the

“Financing Agreement”) and the Non-Arbitrage Certificate executed by the Commission of even date with the Bond (the “Tax Certificate”).

Section 2. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing and refinancing of eligible nonprofit facilities under the Act which are owned by organizations described under Section 501(c)(3) of the Code through the issuance of privately placed nonrecourse revenue obligations (the “Program”). The Commission hereby finds and determines that the Program is in furtherance of the Act and the Plan.

Section 3. Authorization of the Bond; Refunding. The Commission hereby authorizes the issuance and sale of the Bond to be designated “Nonprofit Revenue and Refunding Revenue Bond (Westside School Project), Series 2025” in a principal amount not to exceed \$9,000,000 pursuant to and in accordance with the provisions of the Act and the Code; provided, that the Bond may be issued in one or more tax-exempt and taxable series, with appropriate series designation, as may be determined necessary.

The Commission hereby authorizes the refunding of its 2014 Bond with proceeds of the Bond and other funds available to the Borrower.

Section 4. Approval of Documents. It is hereby found and determined that the Financing Agreement and the Tax Certificate conform to the requirements of the Commission, the Act and the Code and provide appropriate security for the Bond consistent with the Act and the Code.

The Financing Agreement and the Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or his

designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Bond as authorized herein. Such officers, the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 5. Sale of the Bond. The Commission hereby authorizes and approves the sale of the Bond to the Bank, in accordance with the Purchase Offer attached hereto as Exhibit A.

Section 6. Executive Director. The Deputy Director is hereby authorized to act on behalf of the Executive Director for all purposes of this Resolution if it is necessary or desirable to accomplish the purposes hereof.

Section 7. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or his designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

[Signature Page Follows.]

ADOPTED at a special meeting duly noticed and called this 27th day of February, 2025.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Purchase Offer

Nonprofit Facilities Program

Project Name	The Westside School
Developer	The Westside School
Description	The bonds will be used to fund the refinance of the acquisition and rehabilitation of existing school facilities, to finance the acquisition of its currently leased preschool facility and making capital improvements to its campus.
Location	10404 34th Avenue SW 3210 SW 106 th Street Seattle, WA 98146
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit housing.
Project Type	Refinance of an existing debt, acquisition and rehabilitation of an existing nonprofit facility.
<i>Financial Information</i>	
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$8,400,000
Total Estimated Project Costs	\$9,000,000
Bond Structure	Private Placement
Lender	First Citizens Bank and Trust Company
Action	Approval of Resolution No. 25-33
Anticipated Closing Date	March 2025



Opening doors to a better life

Memorandum

To: Commissioners

From: Lisa Vatske, Kate DeCramer & Ben Brown

CC: Steve Walker

Date: February 14, 2025

Re: Bridging Energy Affordability through Multifamily Solar (BEAMS)

Action Item Language

Request approval authorizing the Executive Director to enter into a sub-recipient agreement with the Department of Commerce's State Energy Office to administer a program and pass-through grant funding for a multifamily housing program under the U.S. Environmental Protection Agency's (EPA) Solar for All program.

Executive Summary

This memo provides context for the request to authorize the Executive Director to negotiate and enter into an interagency agreement with the Department of Commerce's State Energy Office to participate as a sub-recipient in the Solar for All program funded through the 2022 Inflation Reduction Act. The Washington State Energy Office was awarded \$156 million through EPA's Solar for All Program. Of the total award amount, \$10 million is designated to create a program called Bridging Energy Affordability through Multifamily Solar (BEAMS) to fund community solar projects that benefit residents of affordable multifamily housing. The State Energy Office approached the Commission to inquire if we would be interested in serving as a sub-recipient of Solar for All and managing BEAMS. After evaluating the opportunity, we would like to bring it to the Board requesting approval to enter into a sub-recipient agreement. The Commission would not spend any funds from the BEAMS interagency agreement unless we are in receipt of those funds.

Background

Community solar is a renewable energy solar project within a geographic area in which benefits flow to multiple customers, such as individuals, businesses, non-profits, and other groups. States have different

policy, regulatory and economic environments for community solar. Both California and Oregon have established community solar programs in which benefits of on-site solar flow to residents of multifamily affordable housing. While Washington state established a limited community solar program in 2022, there is currently no requirement that if community solar is on-site at an affordable multifamily housing property, the benefits of solar flow to the residents of that multifamily housing property. Solar for All presents an opportunity for Washington state to intentionally bring benefits of community solar to residents of multifamily affordable housing.

Resources

The \$10 million BEAMS award from Solar for All would be divided into three uses:

- \$1.5 million for forgivable loans to fund multifamily affordable housing projects' enabling upgrades, such as roof repair
- \$7.5 million for a no-interest revolving loan fund to cover the cost of the solar projects, including installation and materials
- Up to \$1 million for WSHFC program administrative fees, including funding a solar suitability study

Implementation

We want to acknowledge the uncertainty regarding federal government and EPA activities. However, given that the State Energy Office has an agreement and plan with EPA, we are proceeding so we are ready if and when Solar for All and BEAMS can be implemented.

BEAMS program design includes:

- Close collaboration with the State Energy Office and Department of Commerce Housing Division.
- Co-conducting a solar suitability study of affordable multifamily rental properties to create a full inventory of existing affordable properties where BEAMS would be most feasible and impactful.
- Building program infrastructure including applications, reporting/compliance procedures, award policies, and model legal agreements.
- Developing and leading an outreach and communication plan to communicate the program to property owners and a toolkit for owners to use to guide communication with residents.

BEAMS would begin in 2025 and end by September 2029. In plans submitted to the EPA, the State Energy Office estimated that BEAMS projects would serve approximately 700 households. Administering BEAMS will require additional staff time; the program administrative fee is a resource to cover the additional staffing capacity.

BEAMS would leverage the [Washington State University \(WSU\) Community Solar Expansion Program](#) by providing bridge financing to owners of multifamily affordable housing properties eligible for both BEAMS

and the WSU Community Solar Expansion Program. The WSU Community Solar Expansion Program, established by the Washington State Legislature in 2022, has more than \$90 million in available funding. The WSU program provides an incentive in the amount of the costs of community solar to the project owner after the project is complete. While low-income service providers are eligible to apply, including non-profit affordable housing providers and housing authorities, the financial barrier to fund community solar projects up front has deterred and prevented some affordable housing providers from doing so. Additionally, while benefits from solar are required to flow to a low-income service provider, that low-income service provider is not mandated to pass benefits directly to residents of affordable housing. BEAMS would ensure that residents of affordable housing receive benefits from on-site community solar.

Requirements

The State Energy Office has hired a staff member to manage Solar for All compliance. We would work closely with the State Energy Office to ensure that projects comply with all requirements.

Benefits

As a program of Solar for All, BEAMS would require that:

- Participating households must receive a financial or non-financial benefit that is equal to a 20% savings on the average local utility bill for the lifetime of the solar array.
- These benefits must adhere to the “but for” condition i.e. they are only available to residents because Solar for All funding was deployed at the projects.

Both financial and non-financial benefits are eligible to meet these criteria. The type of benefit a project is best suited to deliver depends on how a building’s electricity is metered, the regulatory environment, and their servicing utility. We expect most projects to opt for non-financial benefits, as most affordable multifamily buildings are master-metered. Non-financial benefits can be conveyed on an ongoing basis or through a one-time improvement/upgrade. Commonly cited examples include providing residents with no-cost internet, on-site services, or adding relevant amenities, i.e. a playground at a family housing project. The opportunity to deliver financial benefits will be less common as it generally requires an individually metered building in a utility territory that allows on on-bill crediting. Both Puget Sound Energy and Seattle City Light are developing multifamily on-bill crediting capabilities to be deployed in 2025.

Build America, Buy America (BABA)

BABA is a domestic content procurement preference and requires all iron, steel, manufactured projects, and construction materials to be US-made. BABA was created under the 2021 Infrastructure and Jobs Act, and we are continuing to learn more about its financial impacts, administrative requirements, and possible exemptions. Notably, general applicability waivers have been issued for EPA projects that meet

de minimis and *small project* criteria. These waivers are likely to apply to at least a portion of BEAMS-funded projects.

Davis Bacon and Related Acts (DBRA)

Because the IRA was an amendment to the Clean Air Act, a “Related Act” of DBRA, all on-site construction activities at projects receiving BEAMS funding are subject to Davis-Bacon prevailing wage requirements. This requirement will limit the contractor pool, as contractor compliance includes weekly payment schedules, maintaining highly detailed payrolls and records, submitting weekly records and certifying payrolls using WHD forms, performing audits, and more. We would work closely with the State Energy Office to ensure that projects comply with DBRA.

Recommendation

Staff recommends taking action to allow the Executive Director to negotiate and enter into an interagency agreement with the State Energy Office (Department of Commerce) to participate in the Solar for All - Bridging Energy Affordability through Multifamily Solar (BEAMS) program.

Washington State Housing Finance Commission
Homeownership Programs
Fiscal Year Loan Production
July 1, 2024 - January 31, 2025

*Fiscal Year Goal - 5,000 households purchase an affordable home using the Home Adv/HK programs.

Percentage of Goal reached YTD - 60.4%

HOME ADVANTAGE			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	110	\$ 45,037,599	40.9%
Conventional FHLMC	387	\$ 156,227,350	31.1%
Government	1990	\$ 804,811,617	38.3%
Energy Spark	0	\$ -	0.0%
Covenant Homeownership	179	\$ 69,449,531	100.0%
Total	2666	\$ 1,075,526,097	41.5%

HOUSE KEY OPPORTUNITY			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	164	\$ 43,333,604	37.2%
Conventional FHLMC	37	\$ 10,330,955	40.5%
Government	151	\$ 43,763,851	33.7%
Total	352	\$ 97,428,410	36.1%

DOWNPAYMENT ASSISTANCE			
	Loans	\$ Volume	% Households of Color
Home Adv 0%	2384	\$ 38,184,043	37.5%
Home Adv Needs Based 1%	3	\$ 29,900	33.3%
Opportunity	320	\$ 4,519,789	36.5%
HomeChoice	16	\$ 228,650	18.7%
Bellingham	2	\$ 80,000	0.0%
East King County	1	\$ 20,000	0.0%
Pierce County	0	\$ -	0.0%
Seattle	0	\$ -	0.0%
Tacoma	0	\$ -	0.0%
University of WA	4	\$ 233,090	75.0%
Veterans	2	\$ 20,000	50.0%
Clark County DPA	0	\$ -	0.0%
Social Justice DPA (Non-Commission)	11	\$ 110,000	100.0%
Covenant (Non-Commission)	193	\$ 21,356,009	100.0%
Total	2936	\$ 64,781,481	41.7%

Washington State Housing Finance Commission/Homeownership Division
Counseling & Grants:
Default Counseling, Pre-Purchase and Other Homeowner Assistance
Report for January 2025

Grant Name/ Description/Service Area	Granting Entity	Subgrantees/ Partners	Grant Amount/ Date	Amount Disbursed to Date	Balance Remaining	Grant Expiration
HUD SuperNOFA 2023 Default and Pre-Purchase Counseling. Service Area: Statewide	Department of Housing and Urban Development	AFS; CVH; KCLT; OIC; OPAL; Parkview; RRCA; SNAP	\$271,690	0.00	\$271,690	3/31/2025
HAF Counseling Pay-Per- Service Grant FY 2025 Default Housing Counseling. Service Area: Statewide	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS;	\$1,100,000 FY2025	\$872,000	\$228,000	12/31/2025
Foreclosure Fairness Act Default Housing Counseling and Mediation. Service Area: Statewide	Department of Commerce	WHRC; AFS; NJP; Parkview; RRCA; SNAP; ULMS;	\$2,100,000 FY2025	\$191,850	\$1,908,150	6/30/2025 & None
HAF Application Assistance Post-HAF Application Assistance Service Area: Statewide	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS;	\$1,100,000 FY2025	\$382,100	\$717,900	12/31/2025
PENDING King County VSHSL Counseling Navigator Service Area: King County	King County	WHRC; OIC; ECDLR; OIC; PARKVIEW; ULMS	\$277,656	0.00	\$277,656	12/31/2027

AFS – American Financial Solutions
CVH – Columbia Valley Affordable Homeownership
ECDLR – El Centro de la Raza
KCLT – Kulshan Community Land Trust
NJP – Northwest Justice Project
OPAL – Opal Community Land Trust

OIC – Opportunities Industrialization Center
Parkview – Parkview Services
RRCA – Rural Resources Community Action
SNAP – Spokane Neighborhood Action Partners
WHRC – Washington Homeownership Resource Center

HOMEOWNERSHIP PROGRAMS

HOMEBUYER EDUCATION PRODUCTION and HOME LOAN TRAINING

July 1, 2024 - January 31, 2025

HOMEBUYER CLASS

Fiscal year goal - 800 classes, 8,000 participants by June 30, 2025

Percentage of goal reached YTD: 99%

	Classes	Participants
Virtual:	380	2,305
In-Person:	269	1,922
Online Classes:	3,687	3,687
Total:	4,336	7,914

Classes not yet reporting participation: 191

Data lags 3 months due to data collection process

In-Person and Virtual All-Time Totals 1992 to Present

Classes:	47,930
Participants	252,538

PROGRAM TRAINING ATTENDEES

Fiscal year goal - 10 Instructor classes by June 30, 2025

Percentage of goal reached YTD: 70%

Month	Classes	Attendees
July	1	35
August	1	45
September	1	38
October	1	38
November	1	40
December	1	41
January	1	45
February		
March		
April		
May		
June		
Total:	7	282

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: January 2025

The Asset Management & Compliance Division is charged with ensuring the long-term viability of Commission financed or assisted projects. This is accomplished through project compliance monitoring efforts and training of program users.

PROGRAM PURPOSE: To ensure that the public benefits of all Commission housing programs are fulfilled.

BUSINESS OBJECTIVE: Review 100% of required compliance annual reports within 12 months from report receipt dates and issue compliance status letters.

Within the 12-month period, staff will:

- Review required *Owner's Annual Certification* and other reporting materials for all properties
- Review resident certifications for 20% of all units in federal compliance period properties which are inspected during the calendar year (Low Income Housing Tax Credit properties)
- Review resident certifications to determine if bond-only properties met their bond minimum set-asides (Tax-Exempt Bond properties)
- Notify the Internal Revenue Service of any noncompliance discovered in tax credit projects

Tax Credit Reports *

Calendar Year 2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	8												8	250	3%

Calendar Year 2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	1	16	16	19	16	16	16	19	20	20	20	22	201	250	80%

Tax credit reports are due January 31st of every year for the previous calendar year.

Bond Reports **

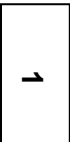
Calendar Year 2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	5												5	70	7%

Calendar Year 2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	6	19	14	20	7	4	0	0	0	0	0	0	70	70	100%

Bond reports are due January 7th of every year for the previous calendar year.

Notes: * Tax credit reporting bridges two fiscal program years. This fiscal year, only reporting on federal compliance period projects being inspected.

** Goal total for bonds indicates both bond property annual reports and initial reports for Acquisition-Rehab bonds and New Construction bonds quarterly reporting as needed. New properties with both bonds and tax credits are reviewed as bonds until placed in service, then converted to tax credits for annual reviews.



ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: January 2025

BUSINESS OBJECTIVE: *Complete on-site review of 33^{1/3}% of all projects by December 31, 2025.*

Within the 12-month calendar year, the Commission will:

- conduct on-site inspections of 33^{1/3}% of projects monitored according to HUD inspection standards.
- inspect 20% of all low-income units for health and safety issues.
- notify the Internal Revenue Service of any project noncompliance discovered through the inspections.

Project Inspections

Calendar Year 2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	0	0	0	0	0	0	0	0	0	0	0	0	0	352	0%

Calendar Year 2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	1	2	30	45	58	48	65	67	40	10	0	0	366	366	100%

NOTE: Cumulative totals for all goals may be greater or lesser than goal totals as new projects are coming on-line throughout the year; placed in service dates for projects can move forward or be delayed, affecting the number of reports and/or inspections that need to be completed each year. Inspections are sometimes canceled due to delayed placed in service dates or for other reasons.

COMPLIANCE TRAININGS: The next Tax Credit Compliance Workshops are scheduled for:

March 18-20, 2025 – TC Fundamentals (Virtual)

The next Bond Compliance Workshop is scheduled for:

March 11-13, 2025 (Virtual)



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

January 22, 2025

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 December 31, 2024, 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: Sharon Hu
Sharon Hu
Senior Controller

WASHINGTON STATE
HOUSING FINANCE COMMISSION
GENERAL OPERATING FUND

December 31, 2024

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(See Accountant's Compilation Report)

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Washington State Housing Finance Commission
Statement of Net Position
Fund: General Operating Fund
Division: All
December 31, 2024
(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	\$ 6,359,741	\$ 7,429,817	\$ (1,070,076)	(1) -14%
Money Market Accounts	94,899,198	137,984,327	(43,085,129)	(1) -31%
Investment Securities	14,798,406	13,579,190	1,219,216	(1) 9%
Interest Receivable	1,018,391	981,341	37,050	4%
Fees Receivables	14,725,344	14,843,318	(117,974)	-1%
Prepaid Expenses & Other Receivable	3,190,843	2,528,094	662,749	(2) 26%
Furniture and Fixtures (net of depreciation)	534,949	308,303	226,646	(3) 74%
Intangible Lease Asset (net of amortization)*	-	763,411	(763,411)	(4) -100%
Net Pension Asset*	1,894,532	1,767,016	127,516	7%
<i>Total Assets</i>	<u>137,421,404</u>	<u>180,184,817</u>	<u>(42,763,413)</u>	<u>-24%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	4,490,914	5,479,906	(988,992)	-18%
<i>Total Assets and Deferred Outflows</i>	<u>\$ 141,912,318</u>	<u>\$ 185,664,723</u>	<u>\$ (43,752,405)</u>	<u>-24%</u>
LIABILITIES				
Accounts Payable and Other Liabilities	\$ 6,373,780	\$ 7,748,516	\$ (1,374,736)	(5) -18%
Unearned Fee Income	75,560,087	117,063,973	(41,503,886)	(6) -35%
Accrued Payroll Payable	2,073,545	1,830,688	242,857	(7) 13%
Lease Liability*	-	719,844	(719,844)	(4) -100%
Net Pension Liability *	3,454,593	3,584,711	(130,118)	-4%
<i>Total Liabilities</i>	<u>87,462,005</u>	<u>130,947,732</u>	<u>(43,485,727)</u>	<u>-33%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	4,935,541	6,907,214	(1,971,673)	-29%
NET POSITION				
Invested in Capital Assets	534,949	308,304	226,645	(3) 74%
Committed - Housing Washington *	122,628	350,886	(228,258)	-65%
Unrestricted	48,857,195	47,150,587	1,706,608	4%
<i>Total Net Position</i>	<u>49,514,772</u>	<u>47,809,777</u>	<u>1,704,995</u>	<u>4%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 141,912,318</u>	<u>\$ 185,664,723</u>	<u>\$ (43,752,405)</u>	<u>-24%</u>

- (1) Fluctuations in these accounts are considered in aggregate. The decrease is primarily due to the drawdown of funds for the Homeowner Assistance Fund (HAF) program.
- (2) The increase in prepaids and other receivables balance is primarily due to greater receivables related to principal and interest advanced on GNMA securities serviced by IHFA.
- (3) The increase in net capital assets reflects the purchase of new office furniture, computers and network equipment, offset by continued depreciation and amortization of capital assets.
- (4) These accounts reflect the implementation of GASB 87 in which long-term, non-ownership-transferring leases are recorded as an intangible right-of-use asset and a lease liability. Adjustments are made at year-end to record the amortization of the office rent lease asset and reduction in related lease liability.
- (5) The overall decrease in accounts payable and other liabilities is primarily due to lower payables related to interest earned on HAF program funds, while slightly offset by greater accruals associated with the Idaho Master Servicing Agreement.
- (6) The overall decrease in unearned fee income is primarily due to the drawdown of funds from the HAF program, established in Section 3206 of the American Rescue Plan Act of 2021, plus a relatively smaller increase due to Covenant Homeownership grant funds.
- (7) The increase in accrued payroll payable is primarily due to higher vacation and sick leave balances, and effects of the 3% COLA and general increases at the beginning of the fiscal year.

* 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: December 31, 2024
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance	
				Amount	%
<i>Revenues:</i>					
Fee Income	\$ 4,803,925	\$ 22,007,728	\$ 20,141,994	\$ 1,865,734	9%
Interest Earned & Realized Gain	1,252,448	8,081,226	7,425,058	656,168	9%
Other	11,079	116,332	109,419	6,913	6%
<i>Total Unadjusted Revenues</i>	<u>6,067,452</u>	<u>30,205,286</u>	<u>27,676,472</u>	<u>2,528,814</u>	<u>9%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	1,126,257	6,493,854	5,831,503	662,351 (1)	11%
Travel & Conferences	18,727	210,832	160,659	50,173 (2)	31%
Professional Fees	182,526	1,334,727	1,499,407	(164,680) (3)	-11%
Office Expense	276,361	1,541,448	1,332,703	208,745 (4)	16%
<i>Total Expenses</i>	<u>1,603,871</u>	<u>9,580,861</u>	<u>8,824,273</u>	<u>756,588</u>	<u>9%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	(213,928)	771,313	1,510,445	(739,132)	-49%
Grant Revenue	7,031,621	31,094,327	35,238,162	(4,143,835)	-12%
<i>Expenses:</i>					
Grant Pass-Through	7,031,621	31,094,327	35,238,162	(4,143,835)	-12%
<i>Total Adjustments</i>	<u>(213,928)</u>	<u>771,313</u>	<u>1,510,445</u>	<u>(739,132)</u>	<u>-49%</u>
Excess of Revenues over Expenses	<u>4,249,653</u>	<u>21,395,738</u>	<u>20,362,644</u>	<u>1,033,094</u>	<u>5%</u>
<i>Net Position</i>					
Total net position, beginning of period	45,265,119	28,119,034	27,447,133	671,901	2%
Current Increase (Decrease) - to Net position	<u>4,249,653</u>	<u>21,395,738</u>	<u>20,362,644</u>	<u>1,033,094</u>	<u>5%</u>
Total net position, end of year	<u>\$ 49,514,772</u>	<u>\$ 49,514,772</u>	<u>\$ 47,809,777</u>	<u>\$ 1,704,995</u>	<u>4%</u>

(1) The increase in salary and benefits expenses reflects a 3% cost of living wage increase for all staff on July 1, 2024, as well as regular annual increases, plus an approximately 7% increase in staff headcount compared to the prior year.

(2) The increase in travel and conference fee expenses is primarily due to in-state travel expenses incurred for lodging and transportation related to the Housing Washington conference held in Spokane. In the prior year, the conference was held in Tacoma.

(3) The decrease in professional fees expenses is primarily due to reduced expenses related to the special purpose program fee with NFHA in the Homeownership Division, while slightly offset by an increase in property inspection related expenses in the Asset Management & Compliance Division.

(4) The increase in office expenses is due to the sponsorship of Housing Washington conference program and events held in September 2024, along with greater other office expenses from the migration to cloud computing.

* Effective 1/1/2013, 25% of the Home Advantage Program revenue was transferred to the Single-family bond program's Commission Fund to ensure future indenture and program flexibility. Due to an ease in the revenue generated from the Home Advantage program, the 25% allocation has been suspended indefinitely, effective 7/1/23, until it is determined be beneficial to the Commission Fund to resume allocation and transfers.

Washington State Housing Finance Commission
Detailed Statement of Activities
Fund: General Operating Fund
Division: All
For The Year To Date Ending: December 31, 2024
(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals		Prior YTD	YTD	YTD	Variance-YTD Budget to	
	%	Amount	Actual	Actual	Budget	Amount	%
<i>Revenues:</i>							
Program Fees	21.7%	\$ 2,731,578	\$ 12,579,924	\$ 15,311,502	\$ 14,229,080	\$ 1,082,422	7.6%
Issuance, Application, and Servicing Fees	-11.4%	(865,843)	7,562,069	6,696,226	3,269,879	3,426,347	104.8%
Interest Earned & Realized Gain	8.8%	656,168	7,425,058	8,081,226	7,073,265	1,007,961	14.3%
Other Income	6.3%	6,913	109,419	116,332	448,118	(331,786)	-74.0%
Total Unadjusted Revenues	9.1%	2,528,816	27,676,471	30,205,285	25,020,342	5,184,944	20.7%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	11.6%	525,648	4,538,108	5,063,756	5,933,685	(869,929)	-14.7%
Employee Benefits - Staff	10.6%	136,704	1,293,395	1,430,099	1,651,195	(221,096)	-13.4%
Conference, Education & Training	3.0%	1,913	63,571	65,484	137,647	(72,163)	-52.4%
Travel out of state - Staff	-12.0%	(8,230)	68,814	60,584	139,838	(79,254)	-56.7%
Travel in state - Staff	199.8%	56,489	28,275	84,764	109,252	(24,488)	-22.4%
Accounting Fees	0.0%	(40)	103,000	102,960	121,580	(18,620)	-15.3%
Legal Fees	-0.3%	(891)	306,759	305,868	400,500	(94,632)	-23.6%
Financial Advisor Fees	5.5%	9,000	165,000	174,000	181,600	(7,600)	-4.2%
Investment Management Fees	11.4%	9,980	87,488	97,468	109,000	(11,532)	-10.6%
Office Rent/Conf. Room Rentals	-21.3%	(58,501)	274,266	215,765	305,574	(89,809)	-29.4%
Furniture & Equipment Rental	-62.9%	(8,721)	13,865	5,144	13,538	(8,394)	-62.0%
Advertising	6.1%	3,266	53,940	57,206	160,068	(102,862)	-64.3%
Publications/ Subscriptions/ Dues	-9.9%	(4,988)	50,435	45,447	66,030	(20,583)	-31.2%
Deliveries	101.5%	486	479	965	2,560	(1,595)	-62.3%
Insurance	18.4%	5,882	31,941	37,823	33,075	4,748	14.4%
Meeting Expense	286.8%	83,586	29,143	112,729	138,375	(25,646)	-18.5%
Equipment & Building Maintenance	324.4%	18,600	5,733	24,333	53,510	(29,177)	-54.5%
Software Maint. Support & Other Info Svcs	17.2%	118,938	693,467	812,405	923,928	(111,523)	-12.1%
Non-capitalized Equipment/Supplies	13.1%	5,898	45,121	51,019	122,044	(71,025)	-58.2%
Postage	-9.4%	(36)	384	348	2,590	(2,242)	-86.6%
Printing	1.6%	90	5,793	5,883	6,985	(1,102)	-15.8%
State Services	58.3%	948	1,627	2,575	3,485	(910)	-26.1%
Supplies	162.1%	27,085	16,711	43,796	24,050	19,746	82.1%
Telephone	13.3%	5,021	37,642	42,663	28,698	13,965	48.7%
Contract Services	-21.8%	(182,727)	837,159	654,432	862,658	(208,226)	-24.1%
Depreciation	15.5%	11,190	72,157	83,347	107,151	(23,804)	-22.2%
Total Expenses	8.6%	756,590	8,824,276	9,580,863	11,638,616	(2,057,753)	-17.7%
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	-48.9%	(739,132)	1,510,445	771,313	-	771,313	NA
Grant Revenue	-11.8%	(4,143,835)	35,238,162	31,094,327	30,476,321	618,006	2.0%
<i>Expenses:</i>							
Grant Pass-Through	-11.8%	(4,143,835)	35,238,162	31,094,327	30,476,321	618,006	2.0%
	-48.9%	(739,132)	1,510,445	771,313	-	771,313	NA
Excess of Revenues over Expenses- adjusted	5.1%	1,033,094	20,362,640	21,395,735	13,381,726	8,014,010	59.9%
Less transfer to Commission Fund	NA	-	-	-	-	-	NA
Excess of Revenues over Expenses (Net of Transfers)	5.1%	\$ 1,033,095	\$ 20,362,640	\$ 21,395,735	\$ 13,381,726	\$ 8,014,010	59.9%

During this period, bond proceeds were disbursed on behalf of bonds where the project purpose meets our objectives as follows:

- 1 ***New Construction for multifamily and nonprofit housing solutions with units set aside for low to moderate incomes (up to 60% of median income) and set asides for individuals with disabilities. Also Washington Works program as noted***

<u>Issue/Project Name</u>	<u>Project Location</u>
Four Corners Supplemental	Everett
Ovation at Meeker Apts Supplemental	Kent
Grata at Totem Lake Supplemental	Kirkland
Midvale Village Supplemental	Shoreline
Redondo Heights Phase II Supplemental	Federal Way
Parkshore Juanita Bay	Kirkland
Pointe by Vintage Supplemental	Bellevue
Wesley Homes Bradley Park	Puyallup

- 2 ***Acquisition and Rehabilitation for multifamily and nonprofit housing solutions with units set aside for low to moderate incomes (up to 50% of median income) and set asides for individuals with disabilities. Also Washington Works program as noted***

<u>Issue/Project Name</u>	<u>Project Location</u>
Anacortes WA Portfolio Application	Multiple
Victory Northgate	Seattle
St. Luke's Affordable Housing	Seattle
Crestview Terrace Apartments	Ellensburg
The Mill at First Hill	Seattle
Camas Flats	Oak Harbor
Lansdale Pointe	Olympia
Bryant Manor Phase II	Seattle
Mercy Aviva Crossing	Tacoma
The Northwest School for the Arts, Humanities, & Environment	Seattle

- 3 ***Acquisition or Refunding and rehabilitation or Construction Project for the Elderly with set asides for low to moderate income households***

<u>Issue/Project Name</u>	<u>Project Location</u>
Bayview Retirement Community	Seattle
Village at Lake Stevens	Lake Stevens
Englewood Gardens	Yakima

- 4 ***Acquisition & rehabilitation or expansion and renovation Project of Nonprofit community based facilities***

<u>Issue/Project Name</u>	<u>Project Location</u>
<i>None this period</i>	

- 5 ***New construction of Nonprofit community based facilities***

<u>Issue/Project Name</u>	<u>Project Location</u>
The Overlake School	Redmond

6 ***Rehabilitation and/or Refunding of bonds issued for Nonprofit community based facilities, may include additional acquisition***

<u>Issue/Project Name</u>	<u>Project Location</u>
Renton Sage	Renton
UW Student Housing Portfolio	Seattle
Aventine	Bellevue
West Dock	Seattle
YMCA of Greater Seattle	Multiple

7 ***Single Family bond issues used to fund the purchase of loans for first time home buyers and provide a current refunding of several older issues to reduce bond yield.***

<u>Issue/Project Name</u>	<u>Project Location</u>
SF 24 1A & 1N & 1T	Various
SF 24 2A & 2N & 2T	Various

8 ***Beginning Farmer Rancher Loans***

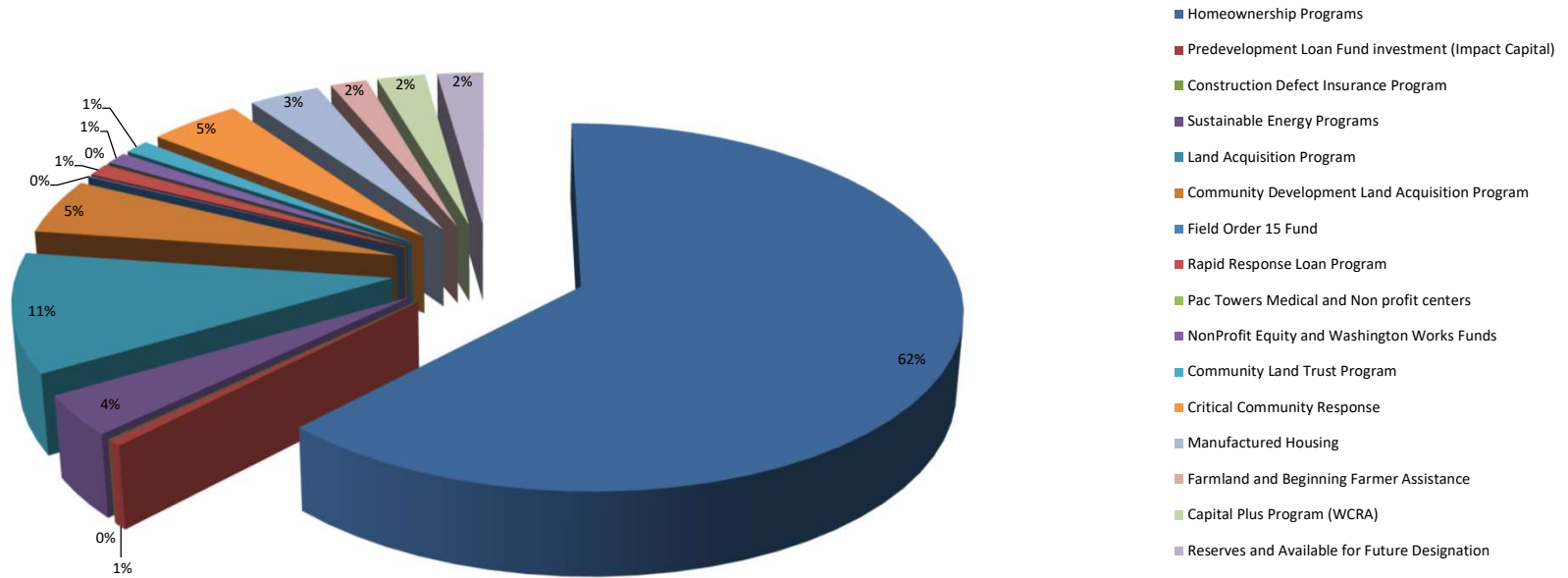
<u>Issue/Project Name</u>	<u>Project Location</u>
Tyler and Taerrah Badten	Waterville

Washington State Housing Finance Commission
PRI Program Summary
As of December 31, 2024

Program Name	Program Description	Category	Program Assets	Loans/ Investments outstanding	Net Available before Reserve	Portion Reserved for bad debt
HouseKey Plus - Commission investment only	First-time homebuyer downpayment assistance program	Single-family	\$ 42,597,972	\$ 32,311,685	\$ 11,589,551	\$ 1,303,264
Home Advantage & Home Advantage Rebound Loans	DPA Loans created through Daily Pricing Program	Single-family	449,805,829	323,578,744	140,140,971	13,913,886
HouseKey Plus - Commission with partner investments	First-time homebuyer downpayment assistance program with partner investments and restrictions	Single-family	19,746,648	15,328,899	\$ 4,542,599	\$ 124,850
Home Choice	Downpayment assistance program for first-time homebuyers with disabilities	Single-family	11,209,567	7,044,684	\$ 4,446,670	\$ 281,787
Covenant DPA	First-time homebuyer downpayment assistance program for buyers whose families were impacted by state-sanctioned housing discrimination before 1968	Single-family	13,401,467	13,951,586	\$ 7,944	\$ 558,063
Home Ownership Production Reserve	A reserve fund to be utilized in support of one or more of the multi-year affordable starter home production strategies identified in the "to-be-developed" production plan prescribe in the 2024 legislative budget proviso.	Single-family	10,000,000	-	\$ 10,000,000	\$ -
Social Justice DPA	Downpayment assistance program in conjunction with Homesight for homebuyers of underserved communities and communities of color	Single-family	2,974,085	719,884	\$ 2,282,996	\$ 28,795
Investment in Single-family program	Initial investment to fund the Single-family Open Indenture	Single-family	30,000,000	70,000,000	\$ (40,000,000)	\$ -
Habitat for Humanity	Participate in loaning funds allowing the recycling of Habitat for Humanity mortgages through purchase of privately placed bonds (National Habitat) or collateralized loans (State affiliate association).	Single-family	20,909,659	16,558,352	\$ 4,392,703	\$ 41,396
Other Single-family programs (WAFA, Open Door)	Other downpayment and farmworker single-family construction loan program	Single-family	598,198	-	\$ 598,198	\$ -
Community Land Trust (CLT) Program	Investment to assist in land acquisition, infrastructure, and construction financing for Community Land Trusts	Single-family	11,561,780	2,629,000	\$ 8,939,353	\$ 6,573
Investment in Impact Capital	Investment in Impact Capital fund for predevelopment loans	Housing	5,248,614	5,250,000	\$ 11,739	\$ 13,125
Construction Defect Insurance Program	Investment to assist Developers with Defect Insurance	Housing	159,448	-	\$ 160,046	\$ 598
Farm PAI and Beginning Farmers Assistance Loans	Investment to assist in access to first time farmers	Housing	16,881,729	6,493,195	\$ 10,404,767	\$ 16,233
Sustainable Energy Programs	Projects for Energy Sustainability	Energy	34,563,897	8,081,314	\$ 18,347,415	\$ 15,534
Land Acquisition Program	Assist non profit developers in acquisition of land	Housing	100,969,106	70,769,192	\$ 30,376,837	\$ 176,923
Community Development Land Acquisition Program	Assist community-based organizations or developers that serve or represent historically underserved or "socially disadvantaged" communities in acquisition of land and buildings for affordable housing	Housing	46,835,087	37,950,000	\$ 8,979,962	\$ 94,875
Field Order 15 Fund	Investment into Pre-development and Technical Assistance fund for single family homeownership development	Housing	1,000,000	-	\$ 1,000,000	\$ -
Rapid Response Program	Assist developers in acquisition of land, inception from Legislative Action	Housing	10,406,542	9,623,700	\$ 782,842	\$ -
Non profit Equity Fund & Washington Works	Assist Nonprofits in housing development (created per legislative action)	Nonprofit	10,000,278	10,000,000	\$ 278	\$ -
Manufactured Housing	To encourage and enable preservation of affordable housing stock through ownership of manufactured housing	Multi Family	32,883,912	29,837,689	\$ 3,344,600	\$ 298,377
Critical Community Response	To enable preservation of affordable housing stock through ownership and rehabilitation of older LIHTC properties	Multi Family	42,742,543	24,518,958	\$ 18,284,882	\$ 61,297
Affordable Housing Initiative	Subordinate loans on difficult to develop tax-exempt housing projects	Housing	-	-	\$ -	\$ -
Northwest Access Fund	Low-interest loans and matched savings accounts for assistive technology, business equipment or home modifications for persons with disabilities	Nonprofit	250,000	-	\$ 250,000	\$ -
Pacific Medical Towers	Assist in the rehabilitation of a property providing services to nonprofits and low-income households.	Nonprofit	-	-	\$ -	\$ -
Capital Plus (WCRA)	Partnership with WCRA to fund below-market financing to nonprofits with capital needs under \$750,000 (up to \$1,500,000 w/ ED approval)	Nonprofit	22,224,715	9,620,650	\$ 12,628,117	\$ 24,052
Social Equity Programs Reserve		TBD	8,000,000	-	\$ 8,000,000	\$ -
Undesignated Funds			2,922,940	-	2,922,940	-
Totals			\$ 947,894,015	\$ 694,267,532	\$ 262,435,411	\$ 16,959,628

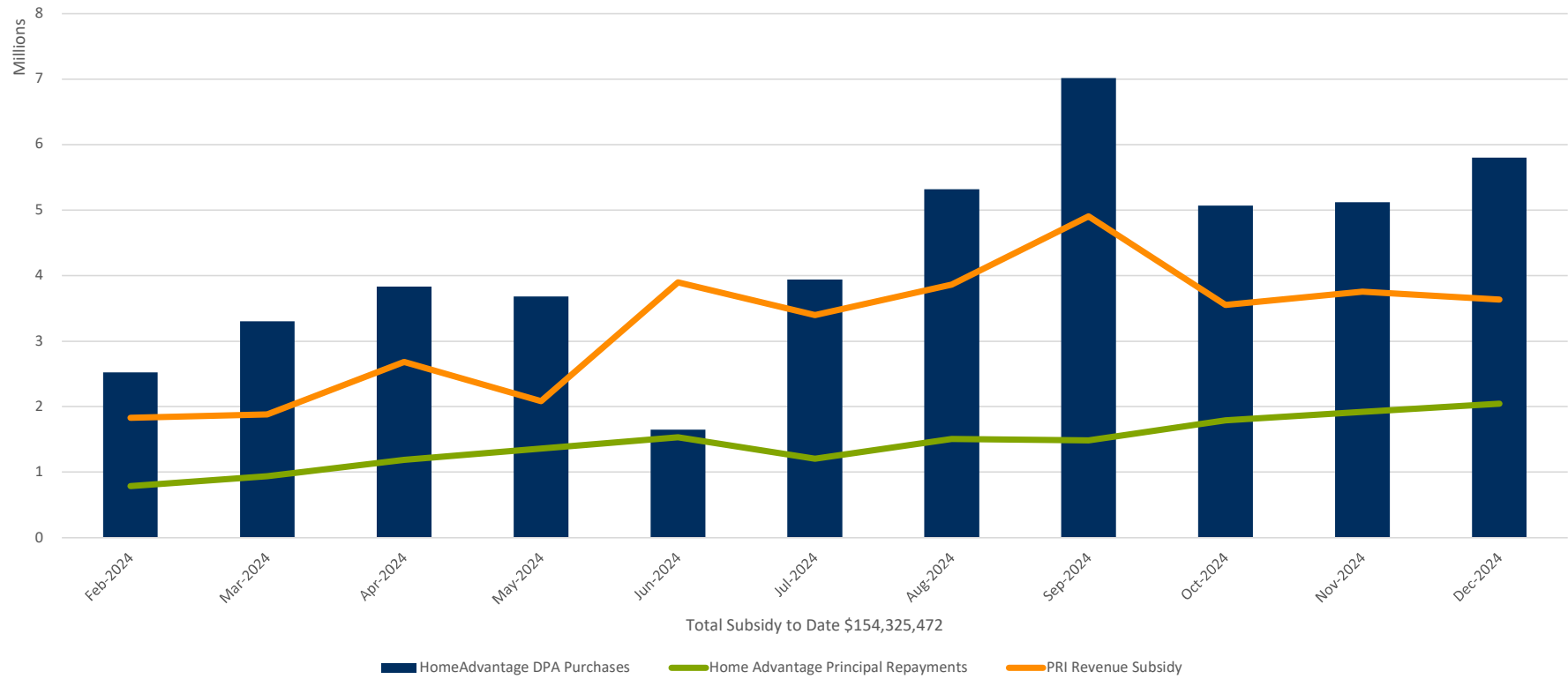
- (1) Program assets include partner investment of \$14,919,275
- (2) Program Assets are due solely to state investment to date of \$19,464,155
- (3) Program Assets include state investment of \$1,876,654
- (4) Negative availability due to \$40 million of PRI resources loaned to Commission Fund to support single-family mortgage loan purchases
- (5) Program Assets include Microsoft funding of \$47,430,000

PRI Program Assets at December 31, 2024 By Program



Total Program Assets, including Partner Investment \$947,894,015

HomeAdvantage DPA Repayments Comparison to Reinvestments



Home Advantage Availability

Home Adv Available at 09/30/24	53,681,447
Quarterly Repayments Received	5,764,602
Quarterly Repayments Reinvested	(11,123,356)
Reinvested in Taxable Bond DPAs	(582,436)
Reallocated to other DPA programs	(1,641,253)
Misc Income/Expenses	128,081
Home Adv Available at 12/31/24	46,227,085

*Misc Income/Expense encompasses other items that impact availability, such as income from loan fees and bad debt.

From: Sarah McNiesh <SarahM@mschelps.org>
Sent: Wednesday, February 5, 2025 11:37 AM
To: Sarah McNiesh <SarahM@mschelps.org>
Subject: Join MSC for our Redondo Heights Grand Opening Ceremony!



Multi-Service Center (MSC) and Shelter Resources, Inc. (SRI) invite you to the grand opening ceremonies for Redondo Heights, a new affordable housing community in Federal Way!

Tuesday, February 25, 2025
10 to 11:30am
Redondo Heights Community Room
27606 Pacific Hwy S, Federal Way, WA 98003

This project is a partnership between Multi-Service Center and Shelter Resources, Inc. bringing 334 new quality affordable workforce housing units to Federal Way, as well as providing a satellite MSC Food Bank to serve North Federal Way and surrounding areas, including parts of Kent and Des Moines.

This event is by invitation only.

Please RSVP at <https://mschelps.org/RHregistration>

Light refreshments will be served. Please park at the Redondo Heights Park and Ride located at 27454 Pacific Highway S, Federal Way, WA 98003.

Questions or need more info? Please email info@mschelps.org.

Project Funders Include:

Amazon, Enterprise Community Loan Fund, Inc., Enterprise Equity, FNMA Equity, JLL Real Estate Capital, LLC JPMorgan Chase Bank, King County, US Bank, Washington State Department of Commerce, Washington State Housing Finance Commission

From: Dalton Arndt <dalton.arndt@devcous.com>
Sent: Tuesday, February 11, 2025 12:07 PM
To: Dan Schilling <Dan.Schilling@wshfc.org>; Jason Hennigan <Jason.Hennigan@wshfc.org>
Subject: Ovation at Paine Field Event

Hi Dan & Jason,

Our marketing team is holding an event March 22nd, and would like to extend an invite to All Commissioners, to come tour the property starting at 11am. After 12, the staff will be shifting gears to focus on marketing and engaging with potential applicants.

The 22nd is a Saturday and we know it's difficult for folks to attend, but wanted to get an invite over to you.

Please let me know if there is any interest !

Thank you!

Dalton Arndt

Development Manager-Northwest

10900 NE 8th Street, Suite 1200

Bellevue, WA 98004

Office: (425) 777.7072 | Mobile: (253) 606.0715

dalton.arndt@devcous.com

www.devcous.com



Multifamily Housing Program

Project Name	Ovation at Paine Field	
Developer	DevCo, LLC	
Description	Senior housing facility made up of fourteen buildings located in Everett. Seventy percent of the units will be set aside for households at 50% area median income, and 30% will be set aside for those at 60% area median income. Partnership with Rise Up Academy, with a focus on providing housing and services for grandparents raising their children. Twenty percent of the units will be set aside for disabled persons. The project will provide amenities including fitness center, lounge, and computer/business center.	
Location	12121 Hwy 99 Everett, WA 98204	
Project Type	New Construction	
Units	One Bedroom	150
	Two Bedroom	72
	Total	222
Housing Tax Credits	Yes	
Income Set-Aside	70% at 50% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Cost Efficient Development	10
	Additional Low-Income Housing Commitments	6
	Commitments for Priority Populations	2
	Systemic Barrier	6
	CBO Ownership	8
	CBO Inclusion	5
	Community Engagement Process	2
	Application of Community Engagement	3
	Donation in Support of Local Nonprofit Programs	2
	Energy Efficiency, Healthy Living, & Renewable	10
	Energy – New Construction	
	Total Points	54
Estimated Tax-Exempt Note Amount (Not to exceed)	\$38,000,000	
Taxable Note Amount	\$8,000,000	

Note Structure Private Placement

Lender CitiBank

Development Budget

Acquisition Costs	\$2,362,500
Construction	\$47,774,956
Soft Costs	\$2,305,000
Financing Costs	\$3,754,763
Capitalized Reserves	\$816,000
Other Development Costs	\$4,441,748
Total Development Costs	\$61,454,967

Permanent Sources

Citibank Tax Exempt	\$35,193,000
Deferred Developer Fee	\$956,224
MM LIHTC Contribution	\$100
Income From Operations	\$948,028
Tax Credit Equity at \$0.85 per credit x 10 years	\$24,357,615
Total Permanent Sources	\$61,454,967

Total Development Cost Limit

Project's Total Development Cost Limit	\$80,706,600
Total Development Cost (minus land and reserves)	\$58,388,967
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,325-\$1,650	\$1,080- \$1,591
Two Bedroom	\$1,650	\$1,301

Action Approval of Resolution No. 22-74

Anticipated Closing Date September 2022

Events Calendar

Date	2/27/2025	Length of Event	10:00 AM - 4:00 PM
Event	Board Meeting & Work Session (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Roo	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/10/2025	Length of Event	TBA
Event	2025 NCSHA Legislative Conf. ("Leg Con")	Audience	Conf. Attendees
Address	Hilton Wash. DC Nat'l Mall The Wharf Hotel	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/11/2025	Length of Event	TBA
Event	2025 NCSHA Legislative Conf. ("Leg Con")	Audience	Conf. Attendees
Address	Hilton Wash. DC Nat'l Mall The Wharf Hotel	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/12/2025	Length of Event	TBA
Event	2025 NCSHA Legislative Conf. ("Leg Con")	Audience	Conf. Attendees
Address	Hilton Wash. DC Nat'l Mall The Wharf Hotel	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/27/2025	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Roo	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	4/24/2025	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Roo	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	5/19/2025	Length of Event	TBA
Event	Board Mtg. & Budget/Planning Session (Hy	Audience	General Public
Address	Zoom/Meeting Location TBA	Division	Administration
City	TBA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	5/20/2025	Length of Event	TBA
Event	Budget/Planning Session (Hybrid)	Audience	General Public
Address	Zoom/Meeting Location TBA	Division	Administration
City	TBA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/24/2025	Length of Event	TBA
Event	2025 NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Marriott Marquis Chicago Hotel	Division	Administration
City	Chicago, IL	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/25/2025	Length of Event	TBA
Event	2025 NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Marriott Marquis Chicago Hotel	Division	Administration
City	Chicago, IL	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/26/2025	Length of Event	TBA
Event	2025 NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Marriott Marquis Chicago Hotel	Division	Administration
City	Chicago, IL	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/26/2025	Length of Event	10:00 AM - 4:00 PM
Event	Board Meeting & Work Session (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Roo	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/27/2025	Length of Event	TBA
Event	2025 NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Marriott Marquis Chicago Hotel	Division	Administration
City	Chicago, IL	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	7/24/2025	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Roo	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	8/28/2025	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Roo	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/25/2025	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Roo	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/28/2025	Length of Event	TBA
Event	2025 Housing WA Conference	Audience	Conf. Attendees
Address	Hyatt Regency Bellevue Hotel	Division	Administration
City	Bellevue, WA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/29/2025	Length of Event	TBA
Event	2025 Housing WA Conference	Audience	Conf. Attendees
Address	Hyatt Regency Bellevue Hotel	Division	Administration
City	Bellevue, WA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/30/2025	Length of Event	TBA
Event	2025 Housing WA Conference	Audience	Conf. Attendees
Address	Hyatt Regency Bellevue Hotel	Division	Administration
City	Bellevue, WA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/4/2025	Length of Event	TBA
Event	2025 NCSHA Annual Conf. & Showplace	Audience	Conf. Attendees
Address	New Orleans Marriott Hotel	Division	Administration
City	New Orleans, LA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/5/2025	Length of Event	TBA
Event	2025 NCSHA Annual Conf. & Showplace	Audience	Conf. Attendees
Address	New Orleans Marriott Hotel	Division	Administration
City	New Orleans, LA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/6/2025	Length of Event	TBA
Event	2025 NCSHA Annual Conf. & Showplace	Audience	Conf. Attendees
Address	New Orleans Marriott Hotel	Division	Administration
City	New Orleans, LA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/7/2025	Length of Event	TBA
Event	2025 NCSHA Annual Conf. & Showplace	Audience	Conf. Attendees
Address	New Orleans Marriott Hotel	Division	Administration
City	New Orleans, LA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/23/2025	Length of Event	10:00 AM - 4:00 PM
Event	Board Meeting & Work Session (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Roo	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	11/20/2025	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Roo	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	12/11/2025	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Roo	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470