



WASHINGTON STATE HOUSING FINANCE COMMISSION

****AMENDED****
BOARD MEETING PACKET

FEBRUARY 26, 2026



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 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 26, 2026, 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 www.zoom.us, go to “Join” or “Join a Meeting” and enter:

**Webinar/Meeting ID: 826 7830 2685
Passcode: 574373**

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. **Chair: Call to Order**
- II. **Steve Walker: Roll Call**
- III. **Chair: Approval of the Minutes from the January 22, 2026, Special Meeting.**
(5 min.)
- IV. **Chair: Conduct a Public Hearing on the following:**
 - A. **Teanaway Court, (OID 25-28A)**
Bianca Pyko: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Cle Elum, Washington, to be owned by Teanaway Court Associates LLLP, a Washington limited liability limited partnership. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 41-unit multifamily housing facility in Cle Elum, WA, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$18,000,000. (5 min.)

B. Bertschi School, (OID # 26-38A)

Bianca Pyko: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance and refinance the acquisition, construction, rehabilitation, improvement and equipping of a nonprofit facility owned and to be owned and operated by The Bertschi School, Washington nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations may be used to (i) finance the construction and equipping of an approximately 15,919 square foot nonprofit school facility which will replace an existing school building, and the improvement of outdoor play areas, the campus entrance and other school facilities, (ii) refund existing tax-exempt obligations of the Commission used to finance the acquisition, rehabilitation, construction and equipping of existing facilities and real property, (iii) refinance taxable debt used in the acquisition, rehabilitation, construction and/or equipping of existing facilities and/or real property, and (iv) pay all or a portion of the costs of issuing the Obligations. Project is located at 2033 10th Ave E., 2205 10th Ave. E., 2215 10th Ave. E., 2219 10th Ave. E., 2227 10th Ave. E., 2231 10th Ave. E., and 913 E. Lynn St. in Seattle, WA 98102. The estimated maximum obligation amount is not expected to exceed \$33,000,000. (5 min.)

C. Addison Grove, (OID # 26-39A)

Bianca Pyko: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Puyallup, Washington, to be owned by Pseudotsuga Apartments LLC, a to-be-formed Washington limited liability company affiliated with Great Expectations SPC, a Washington social purpose corporation. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 102-unit multifamily housing facility in Puyallup, WA, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$19,000,000. (5 min.)

V. Informational Report on Department of Commerce Activities. (10 min.)

VI. Executive Director's Report (10 min.)

VII. Commissioners' Report (10 min.)

VIII. 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, 2026**
- IX. Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)**
 - A. Miscellaneous Correspondence and Articles of Interest**
 - B. HFC Events Calendar**
- X. Chair: Public Comment**
- XI. Executive Session (if necessary)**
- XII. Adjourn**

Nicole Bascomb-Green, Chair

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

WASHINGTON STATE HOUSING FINANCE COMMISSION

WORK SESSION MINUTES

January 22, 2026

The January 22, 2026 Work Session was called to order at 10:00 a.m. by Chair Nicole Bascomb-Green, 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 for the Work Session were: Commissioners Aaron McGrath, Ann Melone, Bill Rumpf, Diana Perez, & Pedro Espinoza; and, via Zoom, Chair Nicole Bascomb-Green; and Commissioners Lowell Krueger (attended until 11 a.m.), Dr. Michone Preston, and State Treasurer Mike Pellicciotti.

Ms. Lisa DeBrock, Division Director, and Ms. Corinna Obar, Division Manager, Homeownership Division, gave a presentation and led a discussion on the Seller Servicer Project: Where We Are & Where We Are Headed.

Ms. Wubet Biratu, Division Director, Ms. Melissa Donahue, Division Manager, and Ms. Allie Delano, Portfolio Analyst, Asset Management & Compliance (AMC) Division, gave a presentation and led a discussion on the Multifamily Portfolio Outlook Analysis.

Ms. Pam Paar, Executive Director, Spokane Housing Authority; President, Association of Washington Housing Authorities (AWHA); and former WSHFC Commissioner, gave a presentation on Public Housing Authorities Partners.

Ms. Lisa Vatske, Division Director, Multifamily Housing & Community Facilities (MHCF) Division, and Mr. Thomas Stagg, Novogradac & Company, gave a presentation and led a discussion on Promoting Community-Based Organizations (CBOs) – Policy Experience.

There was no Department of Commerce monthly activities report given this month or included in the board meeting packet.

The Work Session was adjourned at 12:05 p.m.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES**

January 22, 2026

The Commission meeting was called to order by Chair Nicole Bascomb-Green at 1:00 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 were Commissioners Aaron McGrath, Ann Melone, Bill Rumpf, Diana Perez, and Pedro Espinoza; and via Zoom, Chair Bascomb-Green, Dr. Michone Preston, and Treasurer Mike Pellicciotti.

**Approval of the
Minutes**

The December 11, 2025 Commission meeting minutes were approved as distributed.

**Employee
Recognition**

Mr. Walker 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: Mike Gary, Carmen Chhor, Elina Cherney, Martina Norman-Maleski, Alex Yim, and Jean Balbon.

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

Ten Years:

Bob Woodard

Rahim Samatar

Employee of the 4th Quarter, 2025 – Vicente “Vic” Mijares:

Mr. Walker then presented the Employee of the 4th Quarter, 2025 award:

“This employee consistently arrives early and demonstrates exceptional diligence in ensuring that all necessary supplies are ordered on time, keeping office operations running smoothly. Their hard work and follow-through in procurement are unmatched, they not only secure what the team needs but does so with precision and foresight.

Beyond procurement, they take a strong lead in a facilities role, working closely with building management to resolve space and facility issues promptly and effectively. They also collaborate with vendors to secure the best value and cost-effective solutions, showing a strong commitment to both quality and fiscal responsibility.

What truly sets them apart is their willingness to go above and beyond, whether that means stepping in to clean and organize shared spaces or proactively solving problems before others are even aware they exist. Much of their work happens behind the scenes, but it is precisely their efficiency, reliability, and attention to detail that make such a noticeable difference in our day-to-day operations.

They are quiet but essential part of our team, and their dedication and persistence play a major role in keeping our office running smoothly and effectively. Their contributions deserve recognition, and they are highly deserving of Employee of the Quarter.

Congratulations to **Vicente Mijares** -- Employee of the Fourth Quarter for 2025!”

Employee of the Year, 2025 – Dietrich Schmitz:

Mr. Walker then presented the Employee of the Year, 2025 award:

“This employee handles stress well; when others pause, this individual notably presses on - cool under pressure and never breaking a sweat (probably because they smell like victory and sandalwood). Whether it's tight deadlines, tricky clients, or complex projects, they power through with a grin, a plan, and a mysterious air of ‘I’ve got this.’

Anyone who has ever captured their collaborative creativity, hearing this individual talk about datasets knows, it's not just data, it's an experience. Suddenly, spreadsheets sparkle. Queries become quests.

Nicknamed Old Spice, they’re the kind of colleague who shows up to every challenge galloping: confident, composed, and oddly charismatic. Known for their fresh takes and even fresher resilience, they tackle obstacles with the kind of determination that makes you wonder if they’re secretly narrating their own motivational commercial.

Taking their weekends and long drives, they traveled to all corners of the state to train mortgage lenders and real estate brokers about the Covenant [Homeownership] program. And since then, has trained over 500 lenders and brokers in the program, cultivating relationships, assuring stakeholders, with their broad perspective and steady gaze to the future.

They are an enthusiastic and dedicated team player who thrives in collaborative environments, bringing energy, positivity, and unity to every group effort. Known for fostering a strong sense of camaraderie and shared purpose, they believe in the power of collective success and consistently support their teammates to achieve common goals.

This individual values diverse perspectives, recognizing that everyone brings something special to the table, and they contribute to an inclusive and uplifting atmosphere where all voices are heard.

With a ‘we’re all in this together’ mindset, they inspire and motivate those around them, contagiously encouraging mutual respect and open communication. Their ability to align personal and team ambitions allows them to help drive performance while celebrating the unique strengths of each member.

A confirmed communication chameleon, they adapt seamlessly to any audience; whether guiding first-time homebuyers, coordinating with lenders and realtors, or collaborating with nonprofits. Through their unique, empathetic delivery, external folks appreciate the clear-cut answers that they provide in training to help people obtain home ownership.

In short, they are dependable, composed, and remarkably effective - the kind of teammate who makes the process smoother, the mission stronger, and the whole team look good.

Congratulations to **Dietrich Schmitz**, the Commission’s 2025 Employee of the Year!”

Chair Bascomb-Green congratulated and commended all of the years of service and the Employee of the 4th Quarter, 2025 & Employee of the Year, 2025 award recipients.

**Public Hearing:
Riverview
Retirement
Community, OID
#25-98A**

The Chair opened a public hearing for Riverview Retirement Community, OID #25-98A, at 1:09 p.m.

Mr. Dan Schilling, Senior Bond/Housing Credit Analyst, Multifamily Housing & Community Facilities (MHCF) Division, stated this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue

obligations to finance and/or refinance nonprofit facilities owned and to be owned and operated by Riverview Lutheran Retirement Community of Spokane, dba Riverview Retirement Community, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the IRS Tax Code. Proceeds of the Obligations may be used to (i) finance the demolition of existing facilities and the construction, improvement, and equipping of 113 independent living units and common areas in two separate facilities; (ii) refund bonds of the Commission issued to finance and refinance the construction, acquisition, renovation and equipping of the Borrower's facilities; (iii) refinance a taxable loan used to construct, improve, and equip a 20-unit memory care facility; (iv) fund a debt service reserve fund; (v) pay capitalized interest and/or working capital expenditures relating to the Obligations; and (vi) pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$120,000,000. The project location is at 1777, 1801, & 1841 East Upriver Drive, Spokane, Washington 99207.

Mr. Schilling then introduced the following from Riverview Retirement Community ("Riverview"), Ms. Danie Monaghan, President/CEO; Mr. Mike Schleigh, COO; and Ms. Pam Lersbak, Vice President of Finance. Mr. Schilling also introduced the following representatives from Cain Brothers, the project's investment banking firm: Mr. James Sternheim, Vice President; Ms. Kathy Kirchoff, Managing Director, and Mr. Jamie Green, Analyst.

Ms. Monaghan stated that The Heights and The Crest, are the two new additions that are being added to Riverview's existing campus. She added that Riverview opened its doors in the late 1950s and is the oldest senior care provider in the City of Spokane. She commented further that Riverview is looking to grow their community by 113 independent living units, split into two buildings.

The Heights will be an 81-unit, four story building that will include amenities such as a 200-seat auditorium, a full restaurant, a bar, and a coffee house, along with basic life enrichment for their residents that live on the campus already.

The Crest will be a 31-unit, three-story building geared toward active adults in the Spokane area. She mentioned that Riverview has done extensive market studies, that have supported their growth. She added that in addition to the services they currently provide, this will also expand the services on-site to include both home health and home care licensure to help support the residents as they age in place.

Ms. Monaghan concluded that Riverview has received a very welcome response and support from the Spokane community.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:14 p.m.

**Public Hearing:
Bonesta-Alumus,
OID #25-100A**

The Chair opened a public hearing for Bonesta-Alumus, OID #25-100A, at 1:14 p.m.

Mr. Schilling stated that this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance and refinance the acquisition of multiple existing for-profit senior living facilities, including assisted living and nursing facilities owned and to be owned and operated by SLF SE, LLC, the sole member of which is Bonesta, Inc., a Delaware non-stock nonprofit corporation and an organization described under section 501(c)(3) of the IRS Tax Code. Proceeds of the Obligations may be used to finance, refinance, or reimburse costs related to the acquisition of multiple existing senior living facilities, including assisted living, independent living, and nursing facilities, to pay capitalized interest of the Obligations and/or working capital with respect to the Project, to fund a debt service reserve fund or other required reserves for the Obligations, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$77,500,000. The project location(s) are at 2321 & 2333 Northwest Schold Place, and 12169 Country Meadows Lane Northwest, Silverdale, Washington 98383.

Mr. Schilling then introduced Mr. Jake Schafer, President, Bonesta Inc.; and Messrs. Brett Edwards & Curtis King, Senior Vice President & Executive Vice President, respectively, from HJ Sims, the investment banking firm for this project.

Mr. Schafer stated that he is the incoming President of a new nonprofit called Bonesta, created with a couple of board members from the healthcare industry. He added that he is the current outgoing CFO of Alumus.

He mentioned that these properties are currently operated by Alumus, and that Bonesta will be co-operating and managing these properties with Alumus. The transaction combines the campus in Silverdale, Washington, and three skilled nursing facilities in the state of Arizona.

He mentioned further that the first part of the transaction is for the properties in Silverdale, consisting of a total of 148 units, with some units for short-term skilled nursing, some for a high acuity assisted living building, and the remainder for independent living cottages.

Mr. Schafer stated the reason that Bonesta is doing this transaction in Washington, is that it is a campus that has been part of the Silverdale community for over 30 years, that it has a really strong reputation in the market, as well as in the state of Washington. He added that many residents have lived on this campus for over 10 years. He added further that the skilled nursing component is called Northwoods Lodge, and it is consistently rated one of the top 1% for quality nursing home facilities in the country. These facilities employ a total of about 300 people, many of whom have worked at these facilities for over 20 years.

He mentioned that the current operator, Alumus, started operating this campus in 2012, and before that, the campus was family-owned, built, and operated. They will be spending up to \$1.5 million of the bond proceeds to update and renovate the campus and units.

Mr. Rumpf asked if there are assets that the new nonprofit Bonesta will have to contribute for the operations and cashflow or would it all be coming out of this financing? Mr. Schafer replied no, that Bonesta is a brand-new nonprofit and this is its first transaction. He added that he personally has invested funds into this new nonprofit and is also pursuing a second transaction in Oregon.

Mr. Rumpf asked how this transaction is underwritten, given Bonesta has no previous track record.

Mr. Edwards, representing, HJ Sims, the underwriter, replied that the community is fully stabilized with current occupancy at 90+%. It has a long track record of staying full with excellent cash flow. Additionally, the sellers are providing \$5 million of liquidity support to benefit the nonprofit, which will be funded in cash at closing, in case there is a downturn in performance. He concluded that those dollars are capitalizing the new nonprofit (Bonesta) until it is able to build up cash reserves.

Mr. Edwards also mentioned that Alumus will continue to manage the daily operations, and the financing includes 60 days of working capital to cover payroll, and utilities and expenses.

Ms. Perez asked why Bonesta is choosing Silverdale. Mr. Schafer replied first for the record that Bonesta is a nonprofit corporation formed in Delaware, not Arizona, but it operates in the State of Washington. In addition, to reply to Ms. Perez's question, he was very familiar with this campus in Silverdale during his tenure with Alumus, and that this transaction would preserve and strengthen the campus. It also would be a foundation to grow and strengthen the new nonprofit, Bonesta, as well.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:27 p.m.

**Action Item:
Resolution No. 26-
32, Altaire @
Queen Anne, OID
#24-139A**

Ms. Lisa Vatske, Director, Multifamily Housing & Community Facilities (MHCF) Division, stated that this is a resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance a portion of the costs for the acquisition, demolition, construction and/or equipping of a multifamily housing facility in Seattle, Washington, to be owned by AltaireQueenAnne, LLC, a Washington limited liability company. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, demolition, construction and/or equipping of a 114-unit multifamily housing facility in Seattle, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$33,000,000. The public hearing was held November 20, 2025.

Ms. Vatske concluded that a lender commitment letter was issued by Citibank for an amount not to exceed \$24,200,000.

Mr. Espinoza moved to approve the resolution. Ms. Melone seconded. The resolution was approved unanimously.

**Action Item:
Resolution No. 26-
33, Kent
Multicultural
Village, OID #25-
74A**

Ms. Vatske stated that this is a resolution approving the approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Kent, Washington, to be owned by MHNW 26 Kent MCV LLLP, a Washington limited liability limited partnership. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 233-unit multifamily housing facility in Kent, Washington, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$56,000,000. The public hearing was held November 20, 2025.

Ms. Vatske concluded that a funding commitment letter was issued by JP Morgan Chase Bank for an amount not to exceed \$48,627,409.

Ms. Perez asked if the lender commitment amount is deducted from the \$56 million estimated obligation amount. Ms. Vatske replied that at this point the final numbers and a final commitment from the bank are in hand. The \$56 million amount in the resolution included a buffer.

Mr. McGrath asked about decisions made by the City of Kent that appeared to drive up the cost significantly for this project.

Mr. Walker replied that the Commission has a cost control policy that sets a limit based on different geographical areas of the state. Also, the type of project is taken into consideration, whether it is a Transportation-Oriented Development (TOD) project, or a project in a high-cost area – many factors are considered before staff approves any project TDC waiver.

Mr. Espinoza moved to approve the resolution. Ms. Perez seconded. The resolution was approved unanimously.

**Action Item:
Resolution No. 26-
34, Prisma, OID
#25-53A**

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Redmond, Washington, to be owned by BW Overlake LLLP, a Washington limited liability limited partnership. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping a 328-unit multifamily housing facility in Redmond, Washington, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$89,250,000. The public hearing was held December 11, 2025.

Ms. Vatske concluded that a lender commitment letter was issued by Citibank for an amount not to exceed \$48,900,000.

Mr. McGrath asked whether Parcel B, that was deeded from the City of Redmond, was eligible for bond and/or tax credit funding. Ms. Vatske replied

that Amazon is a major funder for this project and was for the roadway and public improvements.

Mr. Espinoza moved to approve the resolution. Dr. Preston seconded.

The resolution was approved by a vote of 7-0, with Ms. Melone abstaining from the vote, as her employer, U.S. Bank, may have an interest in this transaction.

**Action Item:
Resolution No. 26-
35, Village @ 47th
Supplemental, OID
#21-120A**

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to provide additional financing for the acquisition, construction and equipping of a multifamily housing facility in Tukwila, Washington, to be owned by Village at 47th, LP, a Washington limited partnership. Proceeds of the Obligations will be used to provide additional financing for the acquisition, construction and equipping of a 272-unit multifamily housing facility in Tukwila and to pay all or a portion of the costs of issuing the Obligations. The total estimated obligation amount is not expected to exceed \$8,000,000. The public hearing was held January 7, 2026.

Ms. Vatske noted that this supplemental request, along with several other allocations, have been on hold for several months now due to a pending lawsuit that the Washington Attorney General's (AG's) Consumer Protection Office filed regarding management and marketing practices of this developer and its third-party property management company. This developer has been a long-standing partner/developer, and the Commission has been in close communication with both the developer and the AG's Office regarding this situation. There was a mediation with all parties in December, and there has been significant progress and a conceptual agreement to settle, with the expectation of a formal settlement agreement to be in place by the end of the month.

She added that given this late breaking news, and that the project is approximately 75% complete, Commission staff are bringing this supplemental request forward to Commissioners this month for consideration. She also noted that this supplemental request is also able to take advantage of the new 25% test,

so what originally was a \$10 million request is actually a \$7 million request with a commitment letter from Citibank for an amount not to exceed \$7,000,000.

Mr. McGrath asked why the Commission is doing the supplemental issuance now instead of when the developer would have realized they had the funding gap. Ms. Vatske replied that the Commission waits to do supplemental funding requests as late as possible in the process. She added that the developer made this request earlier but was on hold pending litigation.

Ms. Perez moved to approve the resolution. Mr. Espinoza seconded the motion. The resolution was approved unanimously.

**Action Item:
Resolution No. 26-
36, Cedar Flats
Supplemental, OID
#24-52A**

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax-exempt and taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in unincorporated Pierce County, Washington, to be owned by VBT Cedar Flats LLC, a Washington limited liability company. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 276-unit multifamily housing facility in Puyallup, Washington, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$7,000,000. The public hearing was held on August 28, 2025.

Ms. Vatske stated that a lender commitment letter from R4 Capital was issued for an amount not to exceed \$7,000,000. Also, similar to the previous supplemental request, this transaction also takes advantage of the new 25% Test through this supplemental issuance.

Mr. McGrath moved to approve the resolution. Mr. Rumpf seconded the motion. The resolution was approved unanimously.

**Action Item:
Resolution No. 26-
37, Bonesta-
Alumus, OID #25-
100A**

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance and refinance the acquisition of multiple existing for profit senior living facilities, including assisted living and nursing facilities owned and to be owned and operated by SLF SE, LLC, the sole member of which is Bonesta, Inc., a Delaware non-stock nonprofit corporation and an organization described under section 501(c)(3) of the IRS Tax Code . Proceeds of the Obligations may be used to finance, refinance, or reimburse costs related to the acquisition of multiple existing senior living facilities, including assisted living, independent living, and nursing facilities, to pay capitalized interest of the Obligations and/or working capital with respect to the Project, to fund a debt service reserve fund or other required reserves for the Obligations, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$77,500,000. The public hearing was just held earlier in today's board meeting.

Ms. Vatske stated that the bonds will be publicly sold by the underwriting/investment banking firm of HJ Sims, and thus, no lender commitment letter is needed. She stated further that both the public hearing and the financing resolution are being done at this month's meeting due to the timing and syncing with the companion Arizona issuance. She added that staff brought this transaction to Commissioners under a different name last year. Because of the change in the ownership interests, we held a second public hearing.

Mr. Rumpf asked if there were market studies for this transaction given the new nonprofit, Bonesta. Mr. Jon Jurich, of Pacifica Law Group, the Commission's bond and general counsel, replied that there will be a feasibility study included in the offering materials, analyzing the project's projected performance over the years to come.

Mr. Jurich also noted that the bonds are being sold in compliance with the Commission's Unrated Bonds policy. There are restrictions on who can invest and at what the minimum denominations that they can invest at to make sure that it is in compliance with the Commission's Unrated Bonds policy.

Mr. Espinoza moved to approve the resolution. Ms. Melone seconded the motion. The resolution was approved unanimously.

Executive Director's Report

Mr. Walker mentioned a few of the following items from the Executive Director's Report, which was included in the board meeting packet as follows:

Multifamily Housing and Community Facilities (MHCF) Division:

Keri Williams and Dan Rothman were able to hear about plans for building new affordable housing on the grounds of St. Mark's Cathedral in Seattle. The development group is being intentional and thoughtful about their approach to the Commission's Community-Based Organization (CBO) policy, which incentivizes community input and stewardship of bond/tax credit projects. St. Mark's is supporting the formation of a new CBO that will partner with a developer to create and foster an environment specifically designed to welcome Black families with children to an area of Seattle that has historically been highly segregated.

To provide some insight & foreshadowing of MHCF's policy work plan & Board engagement – a high-level overview is included in some more detail in this month's Executive Director's Report (which can be found in the board meeting packet) regarding the MHCF Policy Plan 2026 – details of the General Program Policy Work, the 9% [LIHTC] Program, and the Bond/Tax Credit Program.

Homeownership Division:

Covenant Homeownership:

As of January 12, 2026, there are 1,116 confirmed closed loans and an additional 62 loans in the pipeline with CHA reservations in 26 counties.

The Covenant Annual Report is now complete and posted to the Commission's website.

Finance Division:

Staff have been working with the consultants from CSG to bolster the information provided to Moody's to give a clearer picture of agency operations and financial strength. The additional information around PRI management, agency governance, and current financial information will result in a higher rating when the Commission goes public, within the next 2-3 months.

IT Division:

In the IT Division, Magnes Phepps has been invited to present at the opening session of the annual Laserfiche conference in Las Vegas this April. She will discuss how her team used Laserfiche AI features to sort thousands of bond records as part of a critical migration off a retiring server.

This turned a potential compliance risk into a scalable, long-term governance win.

Update from the Executive Director:

In December, Governor Ferguson signed an executive order creating a task force to prepare for establishing a Department of Housing. This task force will serve as the state's problem-solving hub for expanding housing supply statewide and engaging a broad range of stakeholders to identify gaps and opportunities for all housing types. The Task Force will produce a written report of its recommendations for a new cabinet level housing agency no later than November 15, 2026, for proposed legislation to be developed for the 2027 Legislative Session. The Executive Director of the Commission has a named seat on this task force.

In mid-December staff held the Commission's Annual All Staff Planning Session focused on strengthening organizational alignment and a collaborative culture. Staff received a legislative update from its longtime Legislative consultant, Nick

Federici, a session led by Washington Technology Services (WA Tech) on uses and policies regarding AI, and a workshop on generational differences, aimed at enhancing communication, collaboration, and workplace cohesion. The day concluded with employee recognition and celebrating contributions that advance the organization's mission and values.

Legislative Update:

Mr. Walker stated that it was currently Day 11 of the short 60-day session. He mentioned that in addition to meetings with Nick Federici, there are weekly Friday Legislative meetings with interested staff called the Legislative Team. He mentioned that 40+ Commission staff participate in these weekly meetings during the Legislative Session. A Legislative Report was distributed to all Commissioners.

Mr. Walker mentioned that there are a total of 20 bills the Commission is following closely during this Legislative Session. Two bills, House Bill 2236 and Senate Bill 6018, are the Commission's own bills for making modifications to its existing RCWs. He added that he had the chance to testify on both of those bills in their respective houses last week in Olympia.

Mr. Walker noted that prior to either of those hearings, the Commission had been working closely with a number of banking associations, to make sure that they understood what the Commission was trying to do and not trying to do.

Specifically, the Commission was not trying to step into originating mortgages for homebuyers, it was trying to enhance the Commission's ability to help developers develop single family for-sale housing and multifamily housing. The Commission amended the bills to make that clear and the substitute both passed through Executive Session in each house's committees.

Mr. Walker mentioned that the Commission is opposing a couple of bills.

The first is House Bill 2153, which prevents layering of different down payment assistance programs. Given the high cost of housing, this is a common occurrence.

The second bill is House Bill 2527 that was introduced and was scheduled for a public hearing on Tuesday, January 27th. That bill seeks to codify policies related to the Commission's 9% LIHTC tax credit program around eventual tenant ownership (ETO).

Mr. Walker then reminded board members that the national NCSHA annual Legislative Conference ("LegCon") is happening in Washington, DC on April 21-23, 2026. Any Commissioners that are interested in participating, should notify Tera Ahlborn as soon as possible.

Ms. Perez asked Mr. Walker why the Commission is opposed to the layering of down payment assistance and asked if there has been any discussion or cross-analysis with the Washington Low Income Housing Alliance ("Alliance"). Mr. Walker replied that the Commission is in close communication with the Alliance and also with the Housing Authorities. The downpayment assistance bill has not had a public hearing and executive session in the committee it was assigned to.

Chair Bascomb-Green stated that as a real estate professional, she believes the Commission should be allowed to layer various downpayment assistance programs, which allows more homebuyers to participate. She also asked if the Commission would follow and support Senate Bill 6091, regarding removing exclusionary listings. Mr. Walker replied that the Commission will follow and support this bill as well.

Consent Agenda

The consent agenda was approved as distributed.

Public Comment

The Chair opened the public comment section.

Mr. Joshua Douglass, a member of the public, asked that the financing resolution for Bonesta-Alumus be tabled and reconsidered at a future monthly Commission board meeting, since both the public hearing and the consideration of the financing resolution occurred at the same meeting, which is not typical for a normal bond project. Mr. Douglass also felt that this project was being rushed for financing approval.

Mr. Walker replied to Mr. Douglass, that the public hearing was held earlier in the meeting for any board member questions and/or comments for the project sponsor(s) and Commission staff, and also for the public to comment/testify on this project. He added that the Commission's board already considered, discussed, and officially approved by a unanimous vote, the financing resolution for this project.

Adjournment

The meeting was adjourned at 2:15 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 “Obligations”) to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Cle Elum, Washington, to be owned by Teanaway Court Associates LLLP, a Washington limited liability limited partnership. The Obligations 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 26, 2026. Participants wishing to join telephonically in the United States, please dial either toll free number: 1-(888) 788-0099 or 1-(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 Ave., 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: 826 7830 2685
Passcode: 574373

The Obligations will be issued pursuant to Chapter 43.180 of the Revised Code of Washington for the purpose of financing a qualified residential rental facility under Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”).

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

Project:	Teanaway Court
Project Address:	401 N Short Avenue Cle Elum WA 98922
Total Estimated Project Cost:	\$30,146,000
Estimated Maximum Obligation Amount:	\$14,500,000

Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 41-unit multifamily housing facility in Cle Elum, WA, and to pay all or a portion of the costs of issuing the Obligations. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

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 Obligations 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 25, 2026. 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.

Multifamily Housing Program

Project Name Teanaway Court

Developer HopeSource

Description Teanaway Court will create 41 affordable housing units in a variety of 1-, 2-, and 3-bedroom layouts over 10 four-plex style buildings. A resident community building will house HopeSource offices for on site management, laundry facilities and a resident common area. At the center of the site will be a child development center, serving the community at large and operated by a separate child development center provider, ABC Dino. The project will be supported by HopeSource's direct assistance, which includes housing stability, food security, employment skills development, and budgeting.

On-site community service offices will support community members and eventual residents of the housing by increasing access to physical and mental health support, housing stability services, life skills and education, and case management to aid in eventual self-sufficiency and stability.

HopeSource prioritizes low-barrier approaches to housing services. Clients with experience with the criminal justice system and those with prior eviction experience are eligible to receive housing through HopeSource programs. Their client advocates work to remove barriers where possible. HopeSource continues to develop new permanent housing solutions that ensure housing stability and protections for lowest-income renters, not just during times of crisis.

Location 401 N Short Avenue
Cle Elum WA 98922

Project Type New Construction

Units	One Bedroom	18
	Two Bedroom	14
	Three Bedroom	9
	Total	41

Housing Tax Credits	Yes	
Income Set-Aside	100% at 60% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Commitments for Priority Populations	2
	CBO Ownership	8
	CBO Inclusion	5
	Community Engagement Process	2
	Application of Community Engagement	3
	Donation in Support of Local Nonprofit	2
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	12
	Total Points	34
Estimated Maximum Obligation Amount (Not to exceed)	\$18,000,000	
Obligation Structure	Private Placement	
Lender	Citi Community Capital	
Development Budget		
Acquisition Costs		\$1,474,185
Construction		\$19,046,989
Soft Costs		\$5,198,713
Financing Costs		\$2,675,889
Capitalized Reserves		\$271,123
Other Development Costs		\$1,438,739
Total Development Costs		\$30,105,638
Permanent Sources		
Permanent Mortgage		\$3,500,000
Kittitas County		\$750,000
Department of Commerce		\$5,000,000
State Appropriation – Non-Residential		\$1,365,244
Federal HUD Community Project Funding – Non-Residential		\$2,030,000
Federal Appropriation		\$6,264,776
Deferred Developer Fee		\$291,368
Investment Income		\$632,996
Tax Credit Equity at \$0.85 per credit x 10 years		\$10,271,254
Total Permanent Sources		\$30,105,638

Total Development Cost Limit

Project's Total Development Cost Limit \$19,191,267
Total Development Cost (minus land and reserves) \$24,214,265

Waiver Required

Project Operations

<i>Unit Size</i>	<i>Market Rent</i>	<i>Proposed Rent</i>
One Bedroom	\$1,250	\$1,125
Two Bedroom	\$1,350	\$1,215
Three Bedroom	\$1,775	\$1,550

Action Public Hearing for OID # 25-28A

Anticipated Closing Date April 2026

To: Steve Walker
From: Lisa Vatske and Dan Rothman
Date: 2/24/2026
Re: Teanaway Court TDC Waiver

Teanaway Court, a Bond/Tax credit project sponsored by HopeSource, exceeds the 2026 Metro TDC limit by 26.17%, or ~\$5M. The project is a proposed 41-unit, garden style development. The project qualifies as an Urban Type Project and is approved to use the Metro TDC limits.

The Teanaway Court site differs materially from a baseline semi-rural development in topography, soils, climate exposure, labor market conditions, and infrastructure readiness. These differences substantially increase civil, structural, labor, and general-conditions costs. Collectively, these factors extend the construction duration and raise overall project risk and pricing.

- *Site-related costs*: The project's semi-rural site requires major grading, stepped foundations, rock excavation, and retaining systems, as well as 900+ linear feet of off-site utility extensions, DOT-standard roadway construction, and frontage improvements—scope not present in typical LIHTC developments. These conditions generate **\$2.79M** in above-baseline site-related costs.
- *Labor market*: Cle Elum's labor market compounds these challenges. With limited local subcontractors and pricing influenced by the nearby Suncadia resort economy, trades must mobilize from Puget Sound, adding travel, per-diem, supervision, logistics, and reduced competition. Additionally, there are productivity losses from winter weather, commute distances, constrained staging, and multi-building sequencing inefficiencies. This results in **\$1.69M** in labor-driven cost increases.
- *Structural*: Structural costs are elevated due to high snow loads, seismic demands, deep frost depth, and sloped terrain, requiring deeper reinforced foundations, denser shear walls, and larger engineered wood members. The seven detached residential buildings, combined with a community building and licensed childcare center, each require independent lateral and roof systems. These factors contribute **\$1.49M** in incremental structural costs.
- *Infrastructure*: Infrastructure and MEP costs add **\$2.81M**, reflecting Washington energy code requirements, distributed mechanical and electrical systems across multiple buildings, enhanced fire/life-safety. The childcare facility introduces commercial-grade systems and assembly-occupancy requirements not captured in TDC's residential cost benchmarks.

We recommend that HopeSource's request is approved as requested. Cle Elum faces a severe shortage of affordable housing. Housing costs in Kittitas County are increasing faster than household incomes, with 19% of households experiencing severe housing cost burden (13%¹ statewide). This affordability gap is compounded by Cle Elum's growing appeal as a recreation-oriented community, attracting new full and part-time residents, which places added pressure on the local housing market. In this context, Teanaway Court provides critically needed affordable units that directly respond to these affordability pressures.

¹ Kittitas County 2022 Community Health Assessment

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 "Obligations") to finance and refinance the acquisition, construction, rehabilitation, improvement and equipping of a nonprofit facility owned and to be owned and operated by The Bertschi School, Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Obligations 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 26, 2026. Participants wishing to join telephonically in the United States, please dial either toll free number: 1-(888) 788-0099 or 1-(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 Ave., Seattle, Washington 98104-3601.

Pursuant to RCW 42.30.030(2), which encourages 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: 826 7830 2685

Passcode: 574373

The Obligations will be issued pursuant to Chapter 43.180 of the Revised Code of Washington for the purpose of financing and refinancing an exempt nonprofit facility under Section 145 of the Code.

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

Project:	The Bertschi School
Project Address:	2033 10th Ave E. 2205 10th Ave. E. 2215 10th Ave. E. 2219 10th Ave. E. 2227 10th Ave. E. 2231 10th Ave. E. 913 E. Lynn St. All in Seattle, WA 98102
Total Estimated Project Cost:	\$28,933,106
Estimated Maximum Obligation Amount:	\$33,000,000

Proceeds of the Obligations may be used to (i) finance the construction and equipping of an approximately 15,919 square foot nonprofit school facility which will replace an existing school building, and the improvement of outdoor play areas, the campus entrance and other school facilities, (ii) refund existing tax-exempt obligations of the Commission used to finance the acquisition, rehabilitation, construction and equipping of existing facilities and real property, (iii) refinance taxable

debt used in the acquisition, rehabilitation, construction and/or equipping of existing facilities and/or real property, and (iv) pay all or a portion of the costs of issuing the Obligations.

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 Obligations may be mailed or faxed to the attention of Bianca Pyko, 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 25, 2026. 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	Bertschi School
Developer	Bertschi School
Description	<p>Founded in 1975, the Bertschi School is located in Seattle’s Capitol Hill Neighborhood. The Bertschi School’s urban campus serves children in Pre-K through grade 5. The Bertschi School has previously utilized the non-profit facilities bond program in 1991, 2006, 2015 and 2020.</p> <p>The bonds will be used to demolish the current schoolhouse facility and construct a new schoolhouse that will allow the school to add over 20 new students and refinance existing debt. The new building will allow for a second Pre-K classroom, a new lounge for teachers and staff as well as enhancements to the main campus entrance and office area. In addition, the project will also include significant upgrades to the outdoor play spaces.</p>
Location	2033 10th Ave E. 2205 10th Ave. E. 2215 10th Ave. E. 2219 10th Ave. E. 2227 10th Ave. E. 2231 10th Ave. E. 913 E. Lynn St. All in Seattle, WA 98102
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit housing
Project Type	New construction of a nonprofit facility, and refinance of an existing debt.
<i>Financial Information</i>	
Estimated Tax-Exempt Obligation Amount (Not to exceed)	\$33,000,000
Total Estimated Project Costs	\$28,933,106

Obligation Structure	Private Placement
Lender	Columbia Bank
Action	Public Hearing for OID # 26-38A
Anticipated Closing Date	March 2026

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 "Obligations") to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Puyallup, Washington, to be owned by Pseudotsuga Apartments LLC, a to-be-formed Washington limited liability company affiliated with Great Expectations SPC, a Washington social purpose corporation. The Obligations 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 26, 2026. Participants wishing to join telephonically in the United States, please dial either toll free number: 1-(888) 788-0099 or 1-(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 Ave., Seattle, Washington 98104-3601.

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

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Webinar/Meeting ID: 826 7830 2685
Passcode: 574373

Project:	Addison Grove
Project Address:	17753 78th Ave E Puyallup, WA 98375
Total Estimated Project Cost:	\$34,197,098
Estimated Maximum Obligation Amount:	\$19,000,000

Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 102 -unit multifamily housing facility in Puyallup, WA, and to pay all or a portion of the costs of issuing the Obligations. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

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 Obligations may be mailed or faxed to the attention of Bianca Pyko, 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 25, 2026. 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.

Multifamily Housing Program

Project Name Addison Grove

Developer Great Expectations

Description Addison Grove will access the Commission’s Recycled Bond Cap Program utilizing cap that is otherwise set to expire in April for the new construction of a 102-unit multifamily affordable housing community located in the Frederickson area of unincorporated Pierce County, WA.

The project will be utilizing the Washington Family Housing Fund (“WAFAM”) subordinate loan program launched by the Ballmer Group and administered and serviced through WSHFC. The WAFAM program will provide a 60-year affordability term. The project will also benefit from the Connecting Housing to Infrastructure Program (CHIP) to offset infrastructure costs for affordable housing projects.

Location 17753 78th Ave E
Puyallup, WA 98375

Relation to Mission and Goals To provide effective, low-cost financing for multifamily housing.

Project Type New Construction

Units	Two Bedroom	29
	Three Bedroom	61
	Four Bedroom	12
	Total	102

Financial Information

Income Set-Aside 40% at 60% AMI

Estimated Tax-Exempt Obligation Amount (Not to exceed) \$19,000,000

Total Estimated Project Costs \$34,197,098

Obligation Structure

Public Sale

Lender

Heritage Bank

Action

Public Hearing for OID # 26-39A

Anticipated Closing Date

April 2026



Opening doors to a better life

MEMO

DATE: February 24, 2026
TO: Board Commissioners
FROM: Steve Walker
RE: Executive Director's Report

This memo summarizes the activities of each division, along with highlights of my own activities from January 21 – February 23, 2026. Should you have any questions, please contact Tera to arrange a call with me or a division director.

Multifamily & Community Facilities

Personnel Updates

- I am super excited to share that Kate DeCramer has accepted the inaugural Division Operations Manager position, effective immediately.

In this position, Kate will continue to support her current direct reports, Ben and Aditi, and maintain her focus on energy policy. At the same time, she will begin prioritizing work with Carol Johnson to transition WHEFA Board responsibilities, as well as shadowing and gradually taking on more of the division's internal business processes, notably the budget development and business objectives process. She will also continue to serve as a key thought leader in our preservation work.

Also, the Division is in process of interviewing and recruiting for another bond analyst specifically focused on preservation.

Meetings

- Keri Williams attended the groundbreaking of the latest project as part of our partnership with Sound Transit- the Prisma development at Overlake Village. This project is a partnership between Bellwether Housing, local CBO Hopelink, and Friends of the Village Collective, a coalition of smaller CBOs serving a wide diversity of cultures and communities on the Eastside, who will have a cultural hub on the first floor. The Commission was specifically thanked for our dedication and help aligning multiple funding sources and shepherding the project from the time Sound Transit chose the development team through financing closing.
- Lisa attended the quarterly AWA meeting and shared current updates on Commission programs, including our agency request legislation, 9% policy changes, and discussed the Housing Task Force.

- Lisa and Jackie attended the Housing Task Force meeting with Steve.
-

Homeownership

Covenant Homeownership

- As of February 23, 2026, we have 1195 confirmed closed loans and an additional 87 loans in the pipeline with CHA reservations in 25 counties.

A federal judge denied a request to block Washington's Covenant Homeownership Program, ruling in favor of Pacifica's client, the Washington State Housing Finance Commission.

Other Updates

- In January, we had \$168 million in new reservations assisting 423 households.
-

Finance

- The US Department of Treasury has been in contact with Commission staff to perform a desk review (a form of audit) of the HAF program. Finance staff have been coordinating with Homeownership staff, representatives from HOTB, and representatives from Treasury on a series of understanding meetings and will soon be providing initial data. Work is expected to continue over the next few months, with completion expected by the end of May.
 - Finance staff held a budget kickoff meeting with Commission management to review the budget timeline, underlying assumptions, and discuss agency-wide initiatives for the coming year. We are excited to start another budget process for the coming year and look forward to bringing the results to the board for review & discussion at the May Budget & Planning session May 18-19.
-

AMC

Compliance Monitoring

- Based on the recent inspection survey feedback, we are developing an FAQ to clarify common misunderstandings about inspection types and processes among housing authorities.

We have received 88% of all 2025 Tax Credit and Bond Annual Reports.

Community Engagement and Education

- **AMC Training:** We had a successful three-day Virtual Tax Credit Fundamentals training presented and supported by several Portfolio Analysts on February 10–12, with 95 attendees.
- **Fair Housing Training:** We are pleased to offer the Federal Fair Housing Basics training video in partnership with the Northwest Fair Housing Alliance (NWFHA). This on-demand video covers essential Fair Housing principles, helping property managers stay up to date on compliance requirements, best practices, and strategies to ensure equitable treatment for all residents. This training is provided free of charge, with the Commission covering the cost.
- **Grand Openings:** Wubet Biratu, Director of Asset Management and Compliance Division, attended the Clover Place Grand Opening, and Brett Pickett, Portfolio Analyst, attended the Felida Park Senior Housing Grand Opening. These activities reinforce our team’s continued support for these projects and help us stay connected to partners and communities we serve.

Business Objectives

- **AMC DISC Communication Workshop** - As part of our ongoing staff development, the AMC Division participated in a DISC Communication Workshop. The session explored different communication styles and how they impact teamwork and collaboration. Staff had the chance to reflect on their own styles, practice adapting to others, and engage in discussions that will help improve day-to-day interactions. This training supports AMC’s focus on continuous learning and building a stronger, more connected team.

DEI

Community Engagement

- The Community Engagement Team is planning a future lunch and learn for staff incorporating what they have learned from the public participation trainings they completed. The team is also drafting a community engagement business objective, seeking to operationalize what they’ve learned.

Impact Team

- With support from the Office of Equity and Communications, DEI is creating an impact team plan to advance the Commission's internal and external equity outcomes.

Executive Director's Update

- Senate Gubernatorial Appointment 9280, Aaron McGrath and SGA 9281, Ann Melone, both had Majority; do confirm. These will now be sent to Rules for signature.

Legislative Update – I will provide this update verbally.

I participated in the following additional meetings and events:

- Governor's Housing Sub-Cabinet Meeting
- Participated in House Housing meeting in Olympia on 1/26
- Discussed Development Costs with NCSHA / CLAHO
- Testified in Olympia for Senate Ways and Means Committee re SB 6018 & 6028 on 2/2/26.
- Met with Senator Lekanoff re HB 22527
- Traveled to Olympia to participate in House Capital Budget Public Hearing HB2236
- BHI Network Policy Group Meeting
- 2026 Q1 Community Advisory Group Meeting
- EO25-12 Housing Task Force Meeting in Olympia

2026 Session Dates: January 12th through March 12th

Today Is: 02/24/26

Session Day: 44

Tracked Bills Still in Play

33
Tracked
Bills

11
Following
Closely

27
Passed
Chamber of
Origin

0
Passed 2nd
Chamber

8
Supporting

25
Monitoring

20
Fiscal Notes
Sent

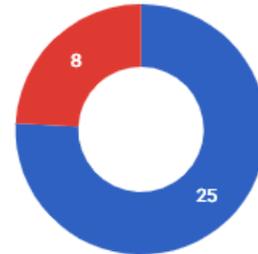
Live Bills by Priority Status

- Follow Closely
- Further Discussion
- Low Priority
- Monitor
- Uncategorized



Position: Supporting, Opposing, Monitoring

- Monitoring
- Supporting



FOLLOWING CLOSELY

1. **HB 1687** | Social Authorities | MONITORING | Currently in Senate Rules Committee | Sponsor: Reed
2. **HB 1974** | Land Banking Authorities | MONITORING | Currently in Senate Committee on Ways & Means | Sponsor: Hill
3. **HB 2151** | Factory Built Structures | MONITORING | Currently in Senate Rules Committee | Sponsor: Manjarrez
4. **HB 2637** | PRA/personal information | MONITORING | Currently in Senate State Gov/Tribal Committee | Sponsor: Gregerson
5. **HB 2266** | Supportive & Emerg. Housing | MONITORING | Currently in Senate Committee on Housing | Sponsor: Peterson
6. **SB 5828** | College Scholarships/Private | MONITORING | Currently in House Appropriations Committee | Sponsor: Nobles
7. **SB 5938** | Foreclosure Prevention Fee | SUPPORTING | Currently in House Committee on Housing | Sponsor: Orwall
8. **SB 6026** | Residential Dev./Zones | SUPPORTING | Currently in House Committee on Local Government | Sponsor: Alvarado
9. **SB 6027** | Affordable Housing Funding | SUPPORTING | Currently in House Committee on Finance | Sponsor: Alvarado
10. **SB 6091** | Real Estate/Exclusive Market | SUPPORTING | Currently in House Committee on Consumer Protection & Business | Sponsor: Liias
11. **SB 6200** | Tenant Cooling Devices | SUPPORTING | Currently in House Committee on Housing | Sponsor: Slatter

Washington State Housing Finance Commission
 Homeownership Programs
 Fiscal Year Loan Production
 July 1, 2025 - January 31, 2026

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

Percentage of Goal reached YTD - 65.8%

HOME ADVANTAGE			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	286	\$ 111,788,364	42.3%
Conventional FHLMC	233	\$ 93,484,875	34.3%
Government	1887	\$ 769,317,878	35.2%
Energy Spark	1	\$ 408,000	0.0%
Covenant Homeownership	622	\$ 234,743,136	100.0%
Total	3029	\$ 1,209,742,253	49.1%

HOUSE KEY OPPORTUNITY			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	144	\$ 36,362,497	47.9%
Conventional FHLMC	16	\$ 3,683,903	12.5%
Government	104	\$ 28,464,716	38.5%
Total	264	\$ 68,511,116	42.4%

DOWNPAYMENT ASSISTANCE			
	Loans	\$ Volume	% Households of Color
Home Adv 0%	2332	\$ 37,265,664	36.1%
Home Adv Needs Based 1%	3	\$ 29,779	33.3%
Opportunity	253	\$ 3,689,937	40.7%
HomeChoice	5	\$ 74,600	60.0%
Bellingham	3	\$ 225,000	0.0%
East King County	3	\$ 89,048	66.6%
Pierce County	0	\$ -	0.0%
Seattle	0	\$ -	0.0%
Tacoma	0	\$ -	0.0%
University of WA	0	\$ -	0.0%
Veterans	1	\$ 8,200	0.0%
Clark County DPA	3	\$ 180,000	0.0%
Social Justice DPA (Non-Commission)	14	\$ 140,000	100.0%
Covenant (Non-Commission)	638	\$ 69,665,470	100.0%
Total	3255	\$ 111,367,698	49.3%

Washington State Housing Finance Commission/Homeownership Division
 Counseling & Grants:
 Default Counseling, Pre-Purchase and Other Homeowner Assistance
Report for February 2026

Grant Name/ Description/Service Area	Granting Entity	Subgrantees/ Partners	Grant Amount/ Date	Amount Disbursed to Date	Balance Remaining	Grant Expiration	
Closing HUD SuperNOFA 2024 Default and Pre-Purchase Counseling. Service Area: Statewide	Department of Housing and Urban Development	AFS; CVH; KCLT; OIC; OPAL; Parkview; RRCA; SNAP		\$320,685	\$320,685	\$0.00	9/30/2025
Closing 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	\$2,100,000	0.00		12/31/2025
Foreclosure Fairness Act Default Housing Counseling and Mediation. Service Area: Statewide	Department of Commerce	WHRC; AFS; NJP; Parkview; RRCA; SNAP; ULMS;	\$4,200,000 FY2026	\$121,901	\$4,078,099		6/30/2025
PENDING King County VSHSL Counseling Navigator Service Area: King County	King County	WHRC; OIC; ECDLR; OIC; PARKVIEW; ULMS		\$189,581 Calendar 26 & 27	0.00	\$189,581	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
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HOMEOWNERSHIP PROGRAMS

HOMEBUYER EDUCATION PRODUCTION and HOME LOAN TRAINING

July 1, 2025 - January 31, 2026

HOMEBUYER CLASS

Fiscal year goal - 800 classes, 8,000 participants by June 30, 2026

Percentage of goal reached YTD: 60%

	Classes	Participants
Virtual:	84	510
In-Person:	57	258
Online Classes:	4,010	4,010
Total:	4,151	4,778

Classes not yet reporting participation: 712

Data lags 3 months due to data collection process

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

Classes:	55,524
Participants	261,739

PROGRAM TRAINING ATTENDEES

Fiscal year goal - 10 Instructor classes by June 30, 2026

Percentage of goal reached YTD: 70%

Month	Classes	Attendees
July	1	44
August	1	32
September	1	41
October	1	53
November	1	33
December	1	32
January	1	47
February		
March		
April		
May		
June		
Total:	7	282

WASHINGTON STATE HOUSING FINANCE COMMISSION
9% Housing Tax Credit Program
2026 Allocation List

King County Pool (November 2025 application round)

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations					
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless	
26-14	Application	DESC Morrison Preservation	Downtown Emergency Service Center	Seattle	King	192	\$14,072	\$2,673,681	190	95	0	95	0	0	0	0	0	0	143
26-15	Application	Little Saigon Landmark Project	Seattle Chinatown International District Preservation Development Authority	Seattle	King	167	\$35,000	\$2,450,000	70	35	0	35	0	0	14	0	0	0	143
							King County Credit Allocated:	\$5,123,681	260	130	0	130	0	0	14	0	0	0	143
							King County Credit Available:	\$9,134,515											
							King County Balance:	\$4,010,834											

King County Pool Unranked (Noncompetitive or Awaiting Other Funding Commitments)

26-17	Application	Whittier Housing	Plymouth Housing	Seattle	King		\$30,957	\$2,786,130	90	45	0	45	0	0	0	0	0	0	68
							King County Unranked Balance:	\$2,786,130	90	45	0	45	0	0	0	0	0	0	68

Metro Pool (November 2025 application round)

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations				
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless
26-02	Application	200th Street - Senior Housing	Housing Authority Of Snohomish County	Lynnwood	Snohomish	165	\$36,960	\$2,217,600	60	30	15	0	15	0	0	120	0	0
26-03	Application	Chalice Place	Spokane Housing Authority	Spokane	Spokane	162	\$24,441	\$2,077,490	85	0	43	42	0	0	0	85	17	0
26-08	Application	Old Town Senior Housing	Mercy Housing Northwest	Bellingham	Whatcom	161	\$36,486	\$2,700,000	74	37	0	23	14	0	0	74	15	0
26-04	Application	Claudia's Place	Housing Initiatives LLC (a wholly owned subsidiary of Council for the Homeless)	Vancouver	Clark	160	\$30,925	\$1,855,500	60	30	0	30	0	0	0	60	0	12
							Total Metro Credit Allocated:	\$8,850,590	279	97	58	95	29	0	0	339	32	12
							Metro Credit Available:	\$6,896,022										
							Metro Balance:	(\$1,954,568)										

Metro Pool Unranked (Noncompetitive or Awaiting Other Funding Commitments)

26-05	Application	Lincoln Family Housing	Low Income Housing Institute	Tacoma	Pierce		\$31,544	\$2,271,192	72	18	36	0	18	0	0	0	0	18
26-10	Application	Smith Ave TOD	Everett Station District Alliance	Everett	Snohomish		\$30,957	\$1,795,506	58	15	29	0	14	0	0	0	0	15
							Metro Unranked Balance:	\$4,066,698	130	33	65	0	32	0	0	0	0	33

Non-Metro New Production (November 2025 application round)

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations				
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless
26-07	Application	Makah LIHTC Project #3	Makah Tribe	Neah Bay	Clallam	181	\$31,581	\$884,266	28	7	14	0	7	0	0	0	0	7
26-06	Application	HACFPC Heritage Blvd Apartments	Housing Authority of the City of Pasco and Franklin County	Pasco	Franklin	172	\$30,957	\$1,485,936	48	24	0	24	0	0	0	0	0	12
26-01	Application	Alderwood Apartments	Trillium Housing Services	Yakima	Yakima	172	\$26,308	\$2,157,276	82	9	41	32	0	62	0	0	0	0
26-13	Application	The Landing at Goldfinch Grove LLLP	Housing Opportunities of SW Washington	Longview	Cowlitz	170	\$31,245	\$2,312,130	74	19	37	0	18	0	0	0	0	19
26-11	Application	Sunnyside Housing Phase 1	Catholic Charities Housing Services	Sunnyside	Yakima	170	\$32,132	\$1,670,864	52	6	16	30	0	39	0	0	0	0
							Non-Metro New Production and Preservation Credit Allocated:	\$9,996,408	284	65	108	86	25	101	0	0	0	38
							Non-Metro Credit Available:	\$6,152,546										
							Non-Metro Balance:	(\$3,843,862)										

Non-Metro Preservation and Recapitalization Pool

26-12	Application	Sunstone Haven	Walla Walla Housing Authority	Walla Walla	Walla Walla	172	\$30,957	\$1,485,936	48	12	24	0	12	0	0	0	0	12
							Non-Metro Preservation/Rehab Credit Allocated:	\$1,485,936	48	12	24	0	12	0	0	0	0	12

Non-Metro Unranked (Noncompetitive or Awaiting Other Funding Commitments)

26-09	Application	St. Ignatius Haven	Catholic Housing Services of Eastern Washington	Walla Walla	Walla Walla		\$27,640	\$1,409,640	51	0	21	16	14	0	0	102	0	0
26-16	Application	Vince's Village II	BAYSIDE HOUSING AND SERVICES	Port Townsend	Jefferson		\$35,726	\$1,214,672	34	0	17	17	0	0	0	7	7	7
							Non-Metro Unranked Balance:	\$2,624,312	85	0	38	33	14	0	0	102	7	7

Statewide Allocation Round Totals:

Total Project Applications:	17	Total Credit Requested:	\$33,447,819	1,176	382	293	389	112	101	14	441	39	313
Total Projects Above Line:	12	Total Credit Available for 2026:	\$22,183,082										
Application Success Percentage:	71%	FWD Commitment of 2027 LIHTC:	\$1,787,597										
		Total LIHTC Allocation for 2026:	\$23,970,679	871	304	190	311	66	101	14	339	32	205

*No scores displayed for projects that are not fully funded or are below the line for competitive scoring. These projects are ranked alphabetically by project name.

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: January 2026

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 2026	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	0												0	192	0%

Calendar Year 2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	0	4	13	23	31	7	19	23	11	17	6	7	161	175	92%

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

Bond Reports **

Calendar Year 2026	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	11												11	73	15%

Calendar Year 2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	7	37	23	3	1	0	0	0	0	0	0	0	71	70	101%

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

Notes: * Tax credit reporting bridges two fiscal program years. Currently, we're prioritizing the audits of federal compliance period projects being inspected in 2026.

** 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 2026

BUSINESS OBJECTIVE: *Complete on-site review of 33^{1/3}% of all projects by December 31, 2026.*

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 2026	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	0												0	365	0%

Calendar Year 2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	1	1	64	52	47	39	46	44	39	15	1	0	349	349	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 Workshop is scheduled for:
May 12, 2026



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

February 24, 2026

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 January 31, 2026, 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: Mackenzie Haber
Mackenzie Haber
Senior Controller

WASHINGTON STATE
HOUSING FINANCE COMMISSION
GENERAL OPERATING FUND

January 31, 2026

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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
January 31, 2026
(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance		
			Amount	%	
ASSETS					
Cash and Cash Equivalents:					
Demand Deposits	\$ 2,641,620	\$ 7,412,426	\$ (4,770,806)	(1)	-64%
Money Market Accounts	38,859,287	31,049,289	7,809,998	(1)	25%
Investment Securities	44,957,751	73,144,758	(28,187,007)	(1)	-39%
Interest Receivable	1,013,389	1,054,711	(41,322)		-4%
Fees Receivables	23,269,778	23,136,597	133,181		1%
Prepaid Expenses & Other Receivable	6,965,424	3,406,636	3,558,788	(2)	104%
Furniture and Fixtures (net of depreciation)	631,203	519,176	112,027	(3)	22%
Intangible Lease Asset (net of amortization)*	2,915,919	3,203,911	(287,992)		-9%
Net Pension Asset*	1,340,892	1,894,532	(553,640)		-29%
<i>Total Assets</i>	<u>122,595,263</u>	<u>144,822,036</u>	<u>(22,226,773)</u>		<u>-15%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	<u>4,563,506</u>	<u>4,490,914</u>	<u>72,592</u>		<u>2%</u>
<i>Total Assets and Deferred Outflows</i>	<u>\$ 127,158,769</u>	<u>\$ 149,312,950</u>	<u>\$ (22,154,181)</u>		<u>-15%</u>
LIABILITIES					
Accounts Payable and Other Liabilities	\$ 3,131,174	\$ 7,850,996	\$ (4,719,822)	(4)	-60%
Unearned Fee Income	57,348,264	73,838,646	(16,490,382)	(5)	-22%
Accrued Payroll Payable	2,318,214	2,097,864	220,350	(6)	11%
Lease Liability*	2,988,533	3,203,910	(215,377)		-7%
Net Pension Liability *	3,299,341	3,454,593	(155,252)		-4%
<i>Total Liabilities</i>	<u>69,085,526</u>	<u>90,446,009</u>	<u>(21,360,483)</u>		<u>-24%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	<u>3,483,111</u>	<u>4,935,541</u>	<u>(1,452,430)</u>		<u>-29%</u>
NET POSITION					
Invested in Capital Assets	631,203	519,176	112,027	(3)	22%
Committed - Housing Washington *	198,152	122,628	75,524		62%
Unrestricted	53,760,777	53,289,596	471,181		1%
<i>Total Net Position</i>	<u>54,590,132</u>	<u>53,931,400</u>	<u>658,732</u>		<u>1%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 127,158,769</u>	<u>\$ 149,312,950</u>	<u>\$ (22,154,181)</u>		<u>-15%</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 receivable balances 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 virtual server equipment and software, along with an offset from continued depreciation and amortization of existing capital assets.
- (4) The overall decrease in accounts payable and other liabilities is primarily due to lower payables related to interest earned on HAF program funds and reduced accruals associated with the Idaho Master Servicing Agreement.
- (5) The overall decrease in unearned fee income is primarily due to the drawdown of funds from the HAF program, offset marginally with an increase in Covenant Homeownership grant funds.
- (6) The increase in accrued payroll payable is primarily due to higher vacation and sick leave balances, and effects of the 3% COLA increase at the beginning of the fiscal year, as well as the step increases throughout the 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: January 31, 2026

(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 4,486,190	\$ 30,764,187	\$ 26,601,952	\$ 4,162,235	(1) 16%
Interest Earned & Realized Gain	1,023,996	7,637,229	9,297,116	(1,659,887)	(2) -18%
Other	(154,191)	(757,974)	143,142	(901,116)	(3) -630%
<i>Total Unadjusted Revenues</i>	<u>5,355,995</u>	<u>37,643,442</u>	<u>36,042,211</u>	<u>1,601,231</u>	<u>4%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	1,240,746	8,521,239	7,604,858	916,381	(4) 12%
Travel & Conferences	2,478	150,353	208,776	(58,423)	(5) -28%
Professional Fees	202,285	1,845,021	1,545,455	299,566	(6) 19%
Office Expense	324,941	1,979,812	1,857,070	122,742	7%
<i>Total Expenses</i>	<u>1,770,450</u>	<u>12,496,425</u>	<u>11,216,160</u>	<u>1,280,265</u>	<u>11%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	(93,280)	123,015	986,316	(863,301)	-88%
Grant Revenue	155,376	7,145,515	35,087,298	(27,941,783)	-80%
<i>Expenses:</i>					
Grant Pass-Through	155,376	7,145,515	35,087,298	(27,941,783)	-80%
<i>Total Adjustments</i>	<u>(93,280)</u>	<u>123,015</u>	<u>986,316</u>	<u>(863,301)</u>	<u>-88%</u>
Excess of Revenues over Expenses	<u>3,492,265</u>	<u>25,270,032</u>	<u>25,812,367</u>	<u>(542,335)</u>	<u>-2%</u>
<i>Net Position</i>					
Total net position, beginning of period	51,097,867	29,320,100	28,119,033	1,201,067	4%
Current Increase (Decrease) - to Net position	<u>3,492,265</u>	<u>25,270,032</u>	<u>25,812,367</u>	<u>(542,335)</u>	<u>-2%</u>
Total net position, end of year	<u>\$ 54,590,132</u>	<u>\$ 54,590,132</u>	<u>\$ 53,931,400</u>	<u>\$ 658,732</u>	<u>1%</u>

(1) The increase in fee income is due to increased revenue from the Multifamily Housing and Community Facilities division related to bond issuances and collection of tax credit fees, along with a smaller offset from a decrease in income related to the Citi Securitization program. In addition, greater revenue from the Homeownership division's Home Advantage program contributed to the overall increase in fee income.

(2) The decrease in interest income is primarily due to the decrease in rates. For example, the LGIP rate has decreased from 4.45% in the prior period to a rate of 3.78% in the current period.

(3) The decrease in other revenues reflects a reallocation of HAF admin revenue recognized in prior periods.

(4) The increase in salary and benefits expenses reflects a 3% cost of living wage increase for all staff on July 1, 2025 and staff annual step increases during the year.

(5) The decrease in travel and conference expense is primarily due to lower in-state travel fees. The closer location of the Housing Washington conference resulted in lower hotel, meals, and transportation expenses.

(6) Professional fees increase is primarily due to an increase in consultant expenses, primarily in the Administration, IT, and Homeownership programs.

* 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.

** These balances are adjusted only at year-end.

Washington State Housing Finance Commission
Detailed Statement of Activities
Fund: General Operating Fund
Division: All
For The Year To Date Ending: January 31, 2026
(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals		Prior YTD	YTD	YTD	Variance-YTD Budget to Actual	
	%	Amount	Actual	Actual	Budget	Amount	%
<i>Revenues:</i>							
Program Fees	7.4%	\$ 1,327,962	\$ 18,037,482	\$ 19,365,444	\$ 18,571,747	\$ 793,697	4.3%
Issuance, Application, and Servicing Fees	33.1%	2,834,273	8,564,470	11,398,743	5,491,430	5,907,313	107.6%
Interest Earned & Realized Gain	-17.9%	(1,659,887)	9,297,116	7,637,229	6,953,646	683,583	9.8%
Other Income	-629.5%	(901,116)	143,142	(757,974)	212,303	(970,277)	-457.0%
Total Unadjusted Revenues	4.4%	1,601,232	36,042,211	37,643,441	31,229,126	6,414,316	20.5%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	14.0%	831,361	5,930,017	6,761,378	7,591,984	(830,606)	-10.9%
Employee Benefits - Staff	5.1%	85,021	1,674,840	1,759,861	1,910,042	(150,181)	-7.9%
Conference, Education & Training	27.4%	16,916	61,638	78,554	137,548	(58,994)	-42.9%
Travel out of state - Staff	-24.0%	(14,967)	62,324	47,357	141,902	(94,545)	-66.6%
Travel in state - Staff	-71.2%	(60,371)	84,813	24,442	88,766	(64,324)	-72.5%
Accounting Fees	14.7%	16,002	109,174	125,176	131,779	(6,603)	-5.0%
Legal Fees	0.0%	152	397,743	397,895	414,757	(16,862)	-4.1%
Financial Advisor Fees	-0.4%	(916)	212,916	212,000	245,231	(33,231)	-13.6%
Investment Management Fees	11.1%	12,794	115,555	128,349	127,169	1,180	0.9%
Office Rent/Conf. Room Rentals	9.6%	27,021	281,173	308,194	358,852	(50,658)	-14.1%
Furniture & Equipment Rental	51.2%	3,208	6,262	9,470	15,092	(5,622)	-37.3%
Advertising	16.9%	10,368	61,404	71,772	124,329	(52,557)	-42.3%
Publications/ Subscriptions/ Dues	7.3%	4,379	59,892	64,271	81,132	(16,861)	-20.8%
Deliveries	-33.0%	(339)	1,026	687	1,283	(596)	-46.5%
Insurance	3.9%	1,729	44,440	46,169	47,831	(1,662)	-3.5%
Meeting Expense	4.7%	5,352	112,729	118,081	118,807	(726)	-0.6%
Equipment & Building Maintenance	-76.1%	(19,132)	25,157	6,025	34,006	(27,981)	-82.3%
Software Maint. Support & Other Info Svcs	12.0%	115,401	958,779	1,074,180	1,404,768	(330,588)	-23.5%
Non-capitalized Equipment/Supplies	-2.7%	(2,617)	98,003	95,386	46,761	48,625	104.0%
Postage	-8.5%	(35)	412	377	622	(245)	-39.4%
Printing	-70.9%	(5,009)	7,061	2,052	4,296	(2,244)	-52.2%
State Services	-8.8%	(240)	2,727	2,487	4,067	(1,580)	-38.8%
Supplies	-73.6%	(34,807)	47,273	12,466	25,242	(12,776)	-50.6%
Telephone	17.1%	8,856	51,670	60,526	47,908	12,618	26.3%
Contract Services	38.2%	271,535	710,067	981,602	820,001	161,601	19.7%
Depreciation	8.7%	8,608	99,063	107,671	88,060	19,611	22.3%
Total Expenses	11.4%	1,280,270	11,216,161	12,496,428	14,012,235	(1,515,807)	-10.8%
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	-87.5%	(863,301)	986,316	123,015	-	123,015	NA
Grant Revenue	-79.6%	(27,941,783)	35,087,298	7,145,515	4,440,923	2,704,592	60.9%
<i>Expenses:</i>							
Grant Pass-Through	-79.6%	(27,941,783)	35,087,298	7,145,515	4,440,923	2,704,592	60.9%
	-87.5%	(863,301)	986,316	123,015	-	123,015	NA
Excess of Revenues over Expenses- adjusted	-2.1%	(542,339)	25,812,366	25,270,028	17,216,891	8,053,138	46.8%
Less transfer to Commission Fund	NA	-	-	-	-	-	NA
Excess of Revenues over Expenses (Net of Transfers)	-2.1%	\$ (542,338)	\$ 25,812,366	\$ 25,270,028	\$ 17,216,891	\$ 8,053,138	46.8%



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

January 20, 2026

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, 2025, 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: Mackenzie Haber
Mackenzie Haber
Senior Controller

WASHINGTON STATE
HOUSING FINANCE COMMISSION
GENERAL OPERATING FUND

December 31, 2025

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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, 2025
(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance		
			Amount	%	
ASSETS					
Cash and Cash Equivalents:					
Demand Deposits	\$ 3,546,477	\$ 6,361,741	\$ (2,815,264)	(1)	-44%
Money Market Accounts	35,684,228	44,899,198	(9,214,970)	(1)	-21%
Investment Securities	41,648,845	64,798,406	(23,149,561)	(1)	-36%
Interest Receivable	998,944	1,018,391	(19,447)		-2%
Fees Receivables	13,418,076	14,725,344	(1,307,268)		-9%
Prepaid Expenses & Other Receivable	3,994,270	3,190,841	803,429	(2)	25%
Furniture and Fixtures (net of depreciation)	615,234	534,949	80,285	(3)	15%
Intangible Lease Asset (net of amortization)*	2,915,919	3,203,911	(287,992)		-9%
Net Pension Asset*	1,340,892	1,894,532	(553,640)		-29%
<i>Total Assets</i>	<u>104,162,885</u>	<u>140,627,313</u>	<u>(36,464,428)</u>		<u>-26%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	<u>4,563,506</u>	<u>4,490,914</u>	<u>72,592</u>		<u>2%</u>
<i>Total Assets and Deferred Outflows</i>	<u>\$ 108,726,391</u>	<u>\$ 145,118,227</u>	<u>\$ (36,391,836)</u>		<u>-25%</u>
LIABILITIES					
Accounts Payable and Other Liabilities	\$ 1,528,197	\$ 6,293,801	\$ (4,765,604)	(4)	-76%
Unearned Fee Income	43,330,754	75,560,087	(32,229,333)	(5)	-43%
Accrued Payroll Payable	2,282,284	2,073,545	208,739	(6)	10%
Lease Liability*	2,988,533	3,203,910	(215,377)		-7%
Net Pension Liability *	3,299,341	3,454,593	(155,252)		-4%
<i>Total Liabilities</i>	<u>53,429,109</u>	<u>90,585,936</u>	<u>(37,156,827)</u>		<u>-41%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	<u>3,483,111</u>	<u>4,935,541</u>	<u>(1,452,430)</u>		<u>-29%</u>
NET POSITION					
Invested in Capital Assets	615,234	534,949	80,285	(3)	15%
Committed - Housing Washington *	198,152	122,628	75,524		62%
Unrestricted	51,000,785	48,939,173	2,061,612		4%
<i>Total Net Position</i>	<u>51,814,171</u>	<u>49,596,750</u>	<u>2,217,421</u>		<u>4%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 108,726,391</u>	<u>\$ 145,118,227</u>	<u>\$ (36,391,836)</u>		<u>-25%</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 receivable balances 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 virtual server equipment and software, along with an offset from continued depreciation and amortization of existing capital assets.
- (4) The overall decrease in accounts payable and other liabilities is primarily due to lower payables related to interest earned on HAF program funds and reduced accruals associated with the Idaho Master Servicing Agreement.
- (5) The overall decrease in unearned fee income is primarily due to the drawdown of funds from the HAF program and Covenant Homeownership grant funds.
- (6) The increase in accrued payroll payable is primarily due to higher vacation and sick leave balances, and effects of the 3% COLA increase at the beginning of the fiscal year, as well as the step increases throughout the 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, 2025
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance	
				Amount	%
<i>Revenues:</i>					
Fee Income	\$ 5,274,155	\$ 26,277,996	\$ 22,007,728	\$ 4,270,268	(1) 19%
Interest Earned & Realized Gain	1,126,916	6,613,234	8,161,205	(1,547,971)	(2) -19%
Other	8,029	111,022	116,332	(5,310)	-5%
<i>Total Unadjusted Revenues</i>	<u>6,409,100</u>	<u>33,002,252</u>	<u>30,285,266</u>	<u>2,716,986</u>	<u>9%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	1,170,503	7,308,493	6,493,854	814,639	(3) 13%
Travel & Conferences	19,585	147,875	208,832	(60,957)	(4) -29%
Professional Fees	210,189	1,614,736	1,334,727	280,009	(5) 21%
Office Expense	260,256	1,653,371	1,541,448	111,923	7%
<i>Total Expenses</i>	<u>1,660,533</u>	<u>10,724,475</u>	<u>9,578,862</u>	<u>1,145,613</u>	<u>12%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	(170,754)	216,294	771,313	(555,019)	-72%
Grant Revenue	396,560	7,706,443	31,094,327	(23,387,884)	-75%
<i>Expenses:</i>					
Grant Pass-Through	396,560	7,706,443	31,094,327	(23,387,884)	-75%
<i>Total Adjustments</i>	<u>(170,754)</u>	<u>216,294</u>	<u>771,313</u>	<u>(555,019)</u>	<u>-72%</u>
Excess of Revenues over Expenses	<u>4,577,813</u>	<u>22,494,071</u>	<u>21,477,717</u>	<u>1,016,354</u>	<u>5%</u>
<i>Net Position</i>					
Total net position, beginning of period	47,236,358	29,320,100	28,119,033	1,201,067	4%
Current Increase (Decrease) - to Net position	<u>4,577,813</u>	<u>22,494,071</u>	<u>21,477,717</u>	<u>1,016,354</u>	<u>5%</u>
Total net position, end of year	<u>\$ 51,814,171</u>	<u>\$ 51,814,171</u>	<u>\$ 49,596,750</u>	<u>\$ 2,217,421</u>	<u>4%</u>

- (1) The increase in fee income is primarily due to increased revenue from the Multifamily Housing and Community Facilities division related to bond issuances and collection of tax credit fees, plus greater revenue from the Homeownership division's Home Advantage program.
- (2) The decrease in interest income is primarily due to the decrease in rates. For example, the LGIP rate has decreased from 4.6% in the prior period to a rate of 3.88% in the current period.
- (3) The increase in salary and benefits expenses reflects a 3% cost of living wage increase for all staff on July 1, 2025, staff annual step increases during the year.
- (4) The decrease in travel and conference expense is primarily due to lower in-state travel fees. The closer location of the Housing Washington conference resulted in lower hotel, meals, and transportation expenses.
- (5) Professional fees increase is primarily due to an increase in consultant expenses, primarily in the Administration, IT, and Homeownership programs.
- * 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.
- ** These balances are adjusted only at year-end.

Washington State Housing Finance Commission
Detailed Statement of Activities
Fund: General Operating Fund
Division: All
For The Year To Date Ending: December 31, 2025
(See Accountant's Compilation Report)

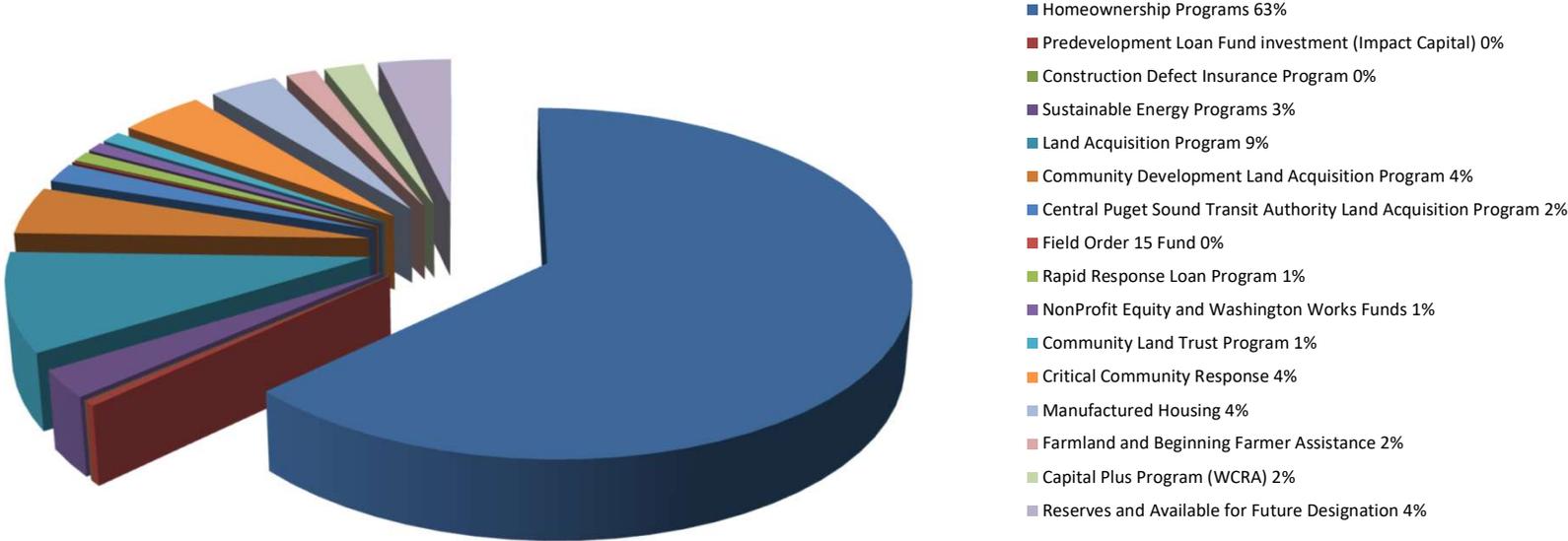
	Variance-YTD vs. PY Actuals		Prior YTD	YTD	YTD	Variance-YTD Budget to	
	%	Amount	Actual	Actual	Budget	Amount	%
<i>Revenues:</i>							
Program Fees	8.4%	\$ 1,282,117	\$ 15,311,502	\$ 16,593,619	\$ 15,918,640	\$ 674,979	4.2%
Issuance, Application, and Servicing Fees	44.6%	2,988,151	6,696,226	9,684,377	4,706,940	4,977,437	105.7%
Interest Earned & Realized Gain	-19.0%	(1,547,971)	8,161,205	6,613,234	5,960,268	652,966	11.0%
Other Income	-4.6%	(5,310)	116,332	111,022	181,974	(70,952)	-39.0%
Total Unadjusted Revenues	9.0%	2,716,987	30,285,266	33,002,251	26,767,822	6,234,430	23.3%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	14.6%	740,495	5,063,756	5,804,251	6,507,415	(703,164)	-10.8%
Employee Benefits - Staff	5.2%	74,143	1,430,099	1,504,242	1,637,178	(132,936)	-8.1%
Conference, Education & Training	26.9%	17,060	63,484	80,544	117,898	(37,354)	-31.7%
Travel out of state - Staff	-26.3%	(15,927)	60,584	44,657	121,630	(76,973)	-63.3%
Travel in state - Staff	-73.3%	(62,090)	84,764	22,674	76,085	(53,411)	-70.2%
Accounting Fees	11.3%	11,640	102,960	114,600	128,862	(14,262)	-11.1%
Legal Fees	15.1%	46,242	305,868	352,110	355,506	(3,396)	-1.0%
Financial Advisor Fees	4.3%	7,500	174,000	181,500	210,198	(28,698)	-13.7%
Investment Management Fees	12.3%	11,984	97,468	109,452	109,002	450	0.4%
Office Rent/Conf. Room Rentals	19.8%	42,744	215,765	258,509	307,587	(49,078)	-16.0%
Furniture & Equipment Rental	70.8%	3,642	5,144	8,786	12,936	(4,150)	-32.1%
Advertising	11.3%	6,476	57,206	63,682	106,568	(42,886)	-40.2%
Publications/ Subscriptions/ Dues	25.6%	11,616	45,447	57,063	69,542	(12,479)	-17.9%
Deliveries	-51.3%	(495)	965	470	1,100	(630)	-57.3%
Insurance	4.6%	1,751	37,823	39,574	40,998	(1,424)	-3.5%
Meeting Expense	2.6%	2,980	112,729	115,709	111,119	4,590	4.1%
Equipment & Building Maintenance	-78.1%	(19,008)	24,333	5,325	29,148	(23,823)	-81.7%
Software Maint. Support & Other Info Svcs	8.9%	71,934	812,405	884,339	1,204,087	(319,748)	-26.6%
Non-capitalized Equipment/Supplies	20.6%	10,507	51,019	61,526	40,081	21,445	53.5%
Postage	-3.2%	(11)	348	337	533	(196)	-36.8%
Printing	-65.1%	(3,831)	5,883	2,052	3,682	(1,630)	-44.3%
State Services	-3.5%	(91)	2,575	2,484	3,486	(1,002)	-28.7%
Supplies	-74.1%	(32,460)	43,796	11,336	21,636	(10,300)	-47.6%
Telephone	7.6%	3,254	42,663	45,917	41,064	4,853	11.8%
Contract Services	31.0%	202,641	654,432	857,073	702,858	154,215	21.9%
Depreciation	15.5%	12,916	83,347	96,263	75,480	20,783	27.5%
Total Expenses	12.0%	1,145,612	9,578,866	10,724,475	12,035,679	(1,311,204)	-10.9%
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	-72.0%	(555,019)	771,313	216,294	-	216,294	NA
Grant Revenue	-75.2%	(23,387,884)	31,094,327	7,706,443	3,806,506	3,899,937	102.5%
<i>Expenses:</i>							
Grant Pass-Through	-75.2%	(23,387,884)	31,094,327	7,706,443	3,806,506	3,899,937	102.5%
	-72.0%	(555,019)	771,313	216,294	-	216,294	NA
Excess of Revenues over Expenses- adjusted	4.7%	1,016,356	21,477,713	22,494,070	14,732,143	7,761,928	52.7%
Less transfer to Commission Fund	NA	-	-	-	-	-	NA
Excess of Revenues over Expenses (Net of Transfers)	4.7%	\$ 1,016,357	\$ 21,477,713	\$ 22,494,070	\$ 14,732,143	\$ 7,761,928	52.7%

Washington State Housing Finance Commission
PRI Program Summary
As of December 31, 2025

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	\$ 48,534,467	\$ 37,657,682	\$ 11,570,508	\$ 693,723
Home Advantage & Home Advantage Rebound Loans	DPA Loans created through Daily Pricing Program	Single-family	\$ 436,429,125	\$ 362,197,800	\$ 92,667,193	\$ 18,435,868
(1) HouseKey Plus - Commission with partner investments	First-time homebuyer downpayment assistance program with partner investments and restrictions	Single-family	\$ 19,640,437	\$ 16,249,135	\$ 3,438,824	\$ 47,522
Home Choice	Downpayment assistance program for first-time homebuyers with disabilities	Single-family	\$ 11,399,317	\$ 6,859,541	\$ 4,663,934	\$ 124,158
Covenant DPA	First-time homebuyer downpayment assistance program for buyers whose families were impacted by state-sanctioned housing discrimination before 1968	Single-family	\$ 80,516,229	\$ 104,953,661	\$ 33,277,590	\$ 57,715,022
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	\$ 2,987,050	\$ 919,884	\$ 2,083,796	\$ 16,650
(4) Investment in Single-family program	Initial investment to fund the Single-family Open Indenture	Single-family	\$ 70,000,000	\$ 110,000,000	\$ (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	\$ 21,237,942	\$ 16,719,232	\$ 4,560,508	\$ 41,798
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	Housing	\$ 11,663,657	\$ 7,601,000	\$ 4,081,660	\$ 19,003
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	\$ -	\$ 159,448	\$ -
Farm PAI and Beginning Farmers Assistance Loans	Investment to assist in access to first time farmers	Housing	\$ 16,996,824	\$ 11,144,955	\$ 5,879,731	\$ 27,862
(3) Sustainable Energy Programs	Projects for Energy Sustainability	Energy	\$ 28,769,927	\$ 11,456,869	\$ 23,272,258	\$ 5,959,200
(2)(3)(5) Land Acquisition Program	Assist non profit developers in acquisition of land	Housing	\$ 101,623,594	\$ 77,054,229	\$ 24,718,188	\$ 148,823
(2)(5) 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	\$ 48,971,462	\$ 39,888,564	\$ 9,103,011	\$ 20,113
(6) Central Puget Sound Transit Authority Land Acquisition	Sound Transit partner investment for transit oriented development of affordable housing	Housing	\$ 20,020,656	\$ 2,500,000	\$ 17,520,656	\$ -
Field Order 15 Fund	Investment into Pre-development and Technical Assistance fund for single family homeownership development	Housing	\$ 997,500	\$ 1,000,000	\$ -	\$ 2,500
(2) Rapid Response Program	Assist developers in acquisition of land, inception from Legislative Action	Housing	\$ 10,453,892	\$ 9,613,367	\$ 840,525	\$ -
(2) Non profit Equity Fund & Washington Works	Assist Nonprofits in housing development (created per legislative action)	Nonprofit	\$ 10,000,289	\$ 10,000,000	\$ 289	\$ -
Manufactured Housing	To encourage and enable preservation of affordable housing stock through ownership of manufactured housing	Multi Family	\$ 38,380,004	\$ 33,403,464	\$ 5,060,049	\$ 83,509
Critical Community Response	To enable preservation of affordable housing stock through ownership and rehabilitation of older LIHTC properties	Multi Family	\$ 48,021,930	\$ 23,855,900	\$ 24,225,670	\$ 59,640
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	\$ 22,421,289	\$ 15,119,863	\$ 7,339,226	\$ 37,800
Credit Enhancement Subordinate Loan Program	Reserve to help leverage the Commission's ICR to offer a credit enhancement program for housing authorities in support of the financing, acquisition, rehab and/or preservation of existing LIHTC properties	Multi Family	\$ 20,000,000	\$ -	\$ 20,000,000	\$ -
Social Equity Programs Reserve		TBD	\$ 8,000,000	\$ -	\$ 8,000,000	\$ -
Undesignated Funds			\$ 2,544,519	\$ -	\$ 2,544,519	\$ -
Totals			\$ 1,095,866,350	\$ 903,445,146	\$ 275,867,520	\$ 83,446,314

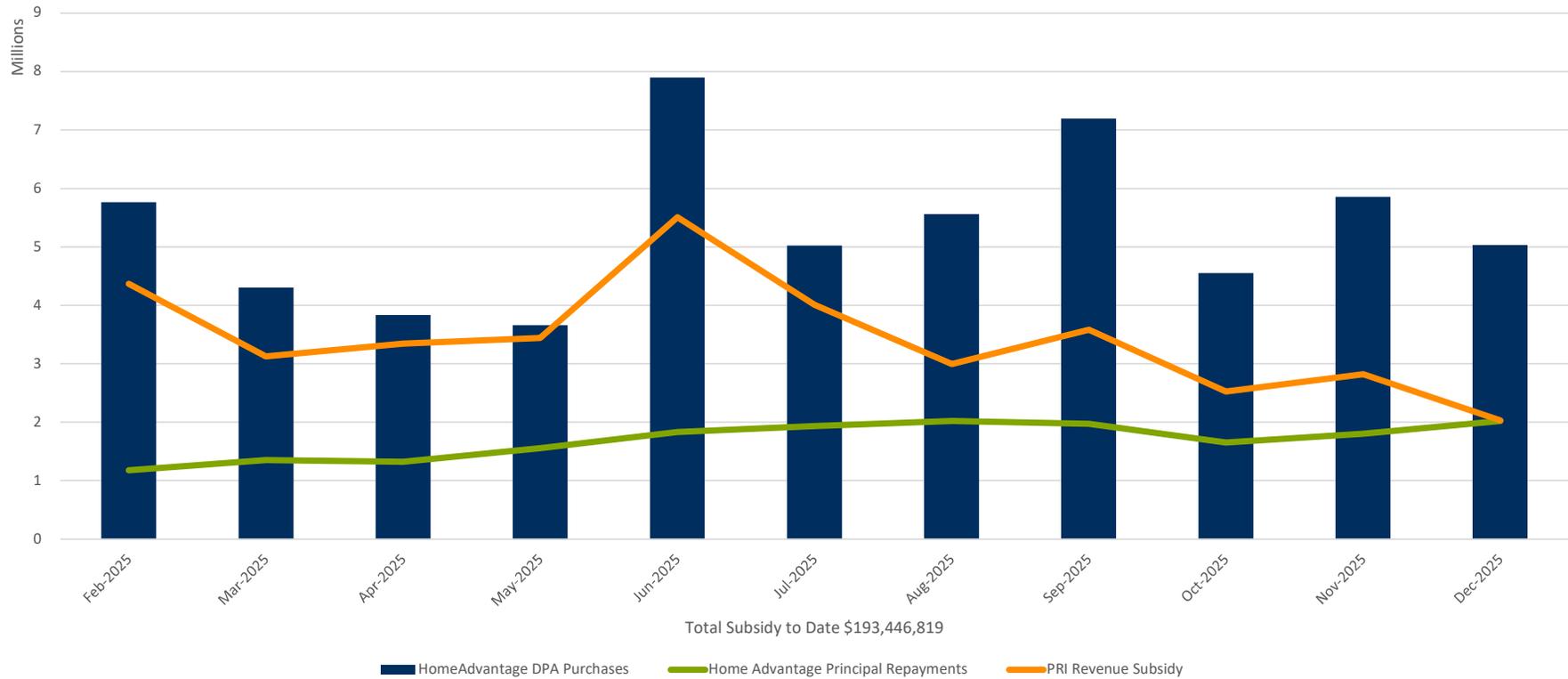
- (1) Program assets include partner investment of \$14,784,855
- (2) Program Assets are due to state investment to date of \$44,033,831
- (3) Program Assets include state investment of \$35,095,653
- (4) Negative availability due to \$40 million of PRI resources loaned to Commission Fund to support single-family mortgage loan purchases
- (5) Program Assets include Microsoft funding of \$49,368,564
- (6) Program Assets are due to Central Puget Sound Transit Authority investment of \$20,015,656

PRI Program Assets at December 31, 2025 By Program



Total Program Assets, including Partner Investment \$1,095,866,353

HomeAdvantage DPA Repayments Comparison to Reinvestments



Home Advantage Availability

Home Adv Available at 09/30/25	40,322,191
Quarterly Repayments Received	5,751,437
Quarterly Repayments Reinvested	(6,217,096)
Reinvested in Taxable Bond DPAs	(605,171)
Reallocated to other DPA programs	(1,221,126)
Misc Income/Expenses	226,086
Home Adv Available at 12/31/25	38,256,322

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

Mike Gary

From: Tera Ahlborn
Sent: Tuesday, February 3, 2026 11:51 AM
To: Mike Gary
Cc: Rona Monillas
Subject: FW: Camas Flats - Ribbon Cutting

Importance: High

Hi Mike, this is for the digital packet.

From: Jason Hennigan <Jason.Hennigan@wshfc.org>
Sent: Tuesday, February 3, 2026 11:28 AM
To: Tera Ahlborn <Tera.Ahlborn@wshfc.org>
Cc: Lisa Vatske <Lisa.Vatske@wshfc.org>
Subject: FW: Camas Flats - Ribbon Cutting
Importance: High

Hi Tera,

We've got a ribbon cutting coming up next month in Oak Harbor where they're asking if we would like to be included as a speaker. I thought we may have a Commissioner who might be interested.

Jason Hennigan
jason.hennigan@wshfc.org
(206) 254-5370

From: Ufilya Davis <UDavis@BlueRidgeCascade.com>
Sent: Tuesday, February 3, 2026 11:23 AM
To: Lisa Vatske <Lisa.Vatske@wshfc.org>; Jason Hennigan <Jason.Hennigan@wshfc.org>
Cc: Jeremy Wilkening <JWilkening@BlueRidgeCascade.com>
Subject: Camas Flats - Ribbon Cutting
Importance: High

Good morning, Lisa and Jason

The Camas Flats Project located in Oak Harbor is Complete and currently leasing.

We are planning for Ribbon Cutting event scheduled for **March 17, 2026, at 11:00 a.m. in Oak Harbor** (save the date).

We would like to invite you at this wonderful event. Please let us know if you would like to be a guest speaker on behalf of the WSHFC.

Also, please let me know if we should invite any other member of your team by **this Thursday, February 4th**. Official Invites will be going out next week.

I am looking forward to hearing from you.
Best regards,
Ufilya



UFILYA DAVIS
Senior Manager, Development
(206) 850-1852 | blueridgecascade.com

Multifamily Housing Program

Project Name Camas Flats 4%

Developer Shelter Resources, Inc.

Description Camas Flats is a newly constructed multibuilding apartment community featuring ten residential buildings and a multifunctional community building. The residential buildings are two-stories each, consisting of one, two, and three- bedroom units, and the multifunctional community building will include a manager’s unit for a total of 82 units.

Island County selected Shelter Resources as the developer and Opportunity Council is the Community Based Organization working with them. The County provided an Option Agreement to Shelter Resources, Inc. for a nominal price for the acquisition of the land subject to obtaining the necessary public and private funding.

Opportunity Council is a 0.15% owner in the GP. They will engage potential tenant groups (low income residents of Island County) for input in the development process and provide services to residents throughout the life of the project, including: wrap around services for 8 units set aside for persons experiencing homelessness, on-site case management services, connection to all of Opportunity Council’s service offerings such as energy assistance, VASH, HEN, financial and employment coaching and support, rental assistance.

Opportunity Council will have the option to purchase the project at Year 15 and will receive 15% of the developer fee.

Location Currently vacant land extending southwest from the corner of NE 10th Avenue and NE Cordero Place to a western boundary of N. Oak Harbor Street
Oak Harbor, WA 98277

Project Type New Construction

Units	One Bedroom	16
	Two Bedroom	49
	Three Bedroom	17
	Total	82

Housing Tax Credits	Yes
Income Set-Aside	Income Averaging - allows units to serve households earning as much as 80% of the AMI as long as the average income/rent limit in the property is 60% or less of AMI.
Regulatory Agreement Term	Minimum 40 years

Evaluation Plan Scoring	Cost Efficient Development	10
	Commitments for Priority Populations	2
	CBO Ownership	8
	CBO Inclusion	5
	Community Engagement Process	2
	Application of Community Engagement	2
	Donation in Support of Local Nonprofit Programs	2
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	10
	Total Points	41

Estimated Tax-Exempt Note Amount (Not to exceed) \$20,000,000

Note Structure Public Sale

Construction Lender KeyBank Community Development Lending

Permanent Lender Fannie Mae

Development Budget

Acquisition Costs	\$127,200
Construction	\$25,319,398
Soft Costs	\$6,458,526
Financing Costs	\$5,437,378
Capitalized Reserves	\$584,780
Other Development Costs	\$1,417,464
Total Development Costs	\$39,344,746

Permanent Sources

Permanent Loan	\$7,800,000
Island County ARPA	\$3,900,000
Housing Trust Fund Apple Health and Home CHIP	\$5,000,000
Investment Income	\$2,000,000
Deferred Developer Fee	\$1,780,530
Tax Credit Equity at \$0.94 per credit x 10 years	\$1,485,564
Total Permanent Sources	\$17,378,652
Total Permanent Sources	\$39,344,746

Total Development Cost Limit

Project's Total Development Cost Limit	\$37,682,844
Total Development Cost (minus land and reserves)	\$38,759,966

Waiver Required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$ 1,360	\$ 507 – 1,464
Two Bedroom	\$ 1,675	\$ 1,060 – 1,749
Three Bedroom	\$ 2,361	\$ 1,220 – 2,016

Action Approval of Resolution No. 24-75

Anticipated Closing Date July 2024

Mike Gary

From: Tera Ahlborn
Sent: Thursday, February 19, 2026 9:58 AM
To: Mike Gary
Subject: FW: St. Luke's Grand Opening - New Date
Attachments: Project Summary (RES)_22-57A St. Luke's Affordable Housing.docx

For the digital packet.

Thx!
Tera

From: Jason Hennigan <Jason.Hennigan@wshfc.org>
Sent: Thursday, February 19, 2026 9:50 AM
To: Tera Ahlborn <Tera.Ahlborn@wshfc.org>; Margret Graham <Margret.Graham@wshfc.org>
Cc: Keri Williams <Keri.Williams@wshfc.org>; Lisa Vatske <Lisa.Vatske@wshfc.org>
Subject: FW: St. Luke's Grand Opening - New Date

FYI on the Grand Opening of St. Lukes, which is in Ballard. I don't think I've heard from BRIDGE specifically about this one, but they wanted us to talk during the groundbreaking, so if someone wants to talk at this Grand Opening there may be an opportunity for that.

Project summary attached for your info.

Jason Hennigan
jason.hennigan@wshfc.org
(206) 254-5370

From: BRIDGE Housing <bridge@bridgehousingcorp.ccsend.com>
Sent: Wednesday, February 18, 2026 11:04 AM
To: Jason Hennigan <Jason.Hennigan@wshfc.org>
Subject: St. Luke's Grand Opening - New Date

[View as Webpage](#)



PLEASE JOIN US FOR THE GRAND OPENING OF

St. Luke's Apartments

A BRIDGE Housing Community



NEW DATE!

Thursday, April 9th, 2026

11:00 am – 12:30 pm

2035 NW 58th St.

Seattle, WA 98107

The event will be held in the community room located on the first floor.

Public transit and rideshare are encouraged as street parking is limited.

RSVP

RSVPs from the original date have been carried over.

Any new RSVPs are requested by Friday, April 3.



St. Luke's Apartments brings 84 affordable family units to Seattle's amenity-rich Ballard neighborhood. Developed by BRIDGE Housing, the leading nonprofit affordable housing developer on the West Coast, this eight-story project was built on land owned by the Episcopal Diocese of Olympia and resulted from a community-driven effort led by St. Luke's Episcopal Church to bring affordable housing to an area with severe affordability challenges.

St. Luke's Apartments consists of studio, one-, two-, and three-bedroom apartment homes that are affordable to households earning 60% AMI and below for the City of

Seattle. Amenities include a community room, bike storage, laundry facilities, a rooftop deck with a BBQ, and a play area. Resident services are provided by FamilyWorks.

St. Luke's Apartments offers convenient access to the neighborhood's many amenities, including six grocery stores, high frequency bus service to downtown and the University of Washington, and a future light rail transit station.

We look forward to celebrating together!

Owner/Developer: BRIDGE Housing

Architect: Perkins Eastman

General Contractor: Exxel Pacific

Financial Partners: Seattle Office of Housing; Seattle Housing Authority; United Health Group through National Affordable Housing Trust; JP Morgan Chase; and Washington State Housing Finance Commission

BRIDGE Housing | 350 California Street 16th Floor | San Francisco, CA 94104 US

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Multifamily Housing Program

Project Name	St. Luke's Affordable Housing										
Developer	BRIDGE Housing Corporation										
Description	<p>In May 2021, St. Luke's Episcopal Church (The Diocese of Olympia) selected BRIDGE to redevelop the easternmost 15,000 square foot parcels of their property in the Ballard neighborhood of Seattle. The site currently houses 2 cottages used for church internships and will be vacated prior to construction. Located within a block of a large city park (Ballard Commons), library, and a grocery store, the area has been the center of a residential real estate boom and is gentrifying rapidly. The property has access to high-frequency bus service downtown and to the University of Washington, and a future light rail transit station.</p> <p>The following amenities are planned: Community Room; Bike Storage; Resident Services; Shared laundries on each floor; Rooftop Deck; Playground rooftop.</p> <p>The City of Seattle, enabled by Substitute House Bill 1377, have provided religious organizations, such as St. Luke's Church, the ability to construct additional homes when developing affordable housing on their property, increasing the ability to add Floor Area Ratio up to 8 stories for project. The St. Luke's Project is among the first projects in Seattle to utilize this new code provision allowing the project to maximize the units built on the tight 15,000 SF site and enabling the project to be 8 stories tall.</p>										
Location	2035 NW 58th Street Seattle, WA 98107										
Project Type	New Construction										
Units	<table><tr><td>Studio</td><td>28</td></tr><tr><td>One Bedroom</td><td>22</td></tr><tr><td>Two Bedroom</td><td>14</td></tr><tr><td>Three Bedroom</td><td>20</td></tr><tr><td>Total</td><td>84</td></tr></table>	Studio	28	One Bedroom	22	Two Bedroom	14	Three Bedroom	20	Total	84
Studio	28										
One Bedroom	22										
Two Bedroom	14										
Three Bedroom	20										
Total	84										

Housing Tax Credits	Yes	
Income Set-Aside	70% at 50% AMI, 30% at 60% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Additional Low-Income Housing Commitments	6
	Commitments for Priority Populations	2
	Systemic Barrier	3
	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 Energy – New Construction	10
	Total Points	33
Estimated Tax-Exempt Note Amount (Not to exceed)	\$27,750,000	
Note Structure	Private Placement	
Lender	JPMorgan Chase Bank	
Development Budget		
Acquisition Costs		\$3,065,000
Construction		\$35,305,383
Soft Costs		\$9,725,947
Financing Costs		\$2,766,149
Capitalized Reserves		\$322,938
Other Development Costs		\$2,561,232
Total Development Costs		\$53,746,649
Permanent Sources		
JPMorgan Chase		\$7,992,107
Seattle Housing Authority		\$935,000
City of Seattle Office of Housing		\$16,740,983
General Partner Equity		\$4,158,129
BRIDGE Deferred Developer Fee		\$558,290
Tax Credit Equity at \$0.95 per credit x 10 years		\$23,362,140
Total Permanent Sources		\$53,746,649
Total Development Cost Limit		
Project's Total Development Cost Limit		\$42,989,784
Total Development Cost (minus land and reserves)		\$50,288,971
Waiver		Required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$ 1,829	\$ 1,163 – 1,403
One Bedroom	\$ 1,881	\$ 1,234 – 1,491
Two Bedroom	\$ 2,199	\$ 1,476 – 1,784
Three Bedroom	\$ 2,953	\$ 1,681 – 2,037

Action Approval of Resolution No. 24-58

Anticipated Closing Date March 2024

Events Calendar

Date	2/26/2026	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/26/2026	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	4/21/2026	Length of Event	Times TBA
Event	NCSHA Legislative Conf. "LegCon"	Audience	Conf. Attendees
Address	Hilton Wash. DC Nat'l. Mall The Wharf Hote	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	4/22/2026	Length of Event	Times TBA
Event	NCSHA Legislative Conf. "LegCon"	Audience	Conf. Attendees
Address	Hilton Wash. DC Nat'l. Mall The Wharf Hote	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	4/23/2026	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	4/23/2026	Length of Event	Times TBA
Event	NCSHA Legislative Conf. "LegCon"	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	5/18/2026	Length of Event	Times TBA
Event	Board Mtg. & Budget/Plng. Session(Hybrid	Audience	General Public
Address	Zoom/Meeting location TBA	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	5/19/2026	Length of Event	Times TBA
Event	Board Mtg. & Budget/Plng. Session(Hybrid	Audience	General Public
Address	Zoom/Meeting location TBA	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/2/2026	Length of Event	Times TBA
Event	NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Hyatt Regency St. Louis @ The Arch Hotel	Division	Administration
City	St. Louis, MO	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/3/2026	Length of Event	Times TBA
Event	NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Hyatt Regency St. Louis @ The Arch Hotel	Division	Administration
City	St. Louis, MO	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/4/2026	Length of Event	Times TBA
Event	NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Hyatt Regency St. Louis @ The Arch Hotel	Division	Administration
City	St. Louis, MO	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/5/2026	Length of Event	Times TBA
Event	NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Hyatt Regency St. Louis @ The Arch Hotel	Division	Administration
City	St. Louis, MO	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/25/2026	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	7/23/2026	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 Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	8/27/2026	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/24/2026	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 Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/3/2026	Length of Event	Times TBA
Event	NCSHA Ann'l. Conference & Showplace	Audience	Conf. Attendees
Address	Detroit Marriott @ Renaissance Ctr. Hotel	Division	Administration
City	Detroit, MI	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/4/2026	Length of Event	Times TBA
Event	NCSHA Ann'l. Conference & Showplace	Audience	Conf. Attendees
Address	Detroit Marriott @ Renaissance Ctr. Hotel	Division	Administration
City	Detroit, MI	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/5/2026	Length of Event	Times TBA
Event	NCSHA Ann'l. Conference & Showplace	Audience	Conf. Attendees
Address	Detroit Marriott @ Renaissance Ctr. Hotel	Division	Administration
City	Detroit, MI	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/6/2026	Length of Event	Times TBA
Event	NCSHA Ann'l. Conference & Showplace	Audience	Conf. Attendees
Address	Detroit Marriott @ Renaissance Ctr. Hotel	Division	Administration
City	Detroit, MI	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/15/2026	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/20/2026	Length of Event	Times TBA
Event	2026 Housing Washington Conf.	Audience	Conf. Attendees
Address	Spokane Convention Center	Division	Administration
City	Spokane	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/21/2026	Length of Event	Times TBA
Event	2026 Housing Washington Conf.	Audience	Conf. Attendees
Address	Spokane Convention Center	Division	Administration
City	Spokane	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/22/2026	Length of Event	Times TBA
Event	2026 Housing Washington Conf.	Audience	Conf. Attendees
Address	Spokane Convention Center	Division	Administration
City	Spokane	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	11/19/2026	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	12/10/2026	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470