

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

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Work Session** on Thursday, August 27, 2020, at 11:00 a.m., to consider the items in the agenda below.

Per the Governor’s proclamation regarding the Open Public Meetings Act and Public Records Act (Proclamation 20-28.8) and due to extraordinary public-health circumstances related to the ongoing COVID-19 (coronavirus) outbreak, participation in this meeting will only be offered virtually.

**To join virtually, please go to [www.zoom.us](http://www.zoom.us), go to “Join a Meeting,” and enter:**

**Meeting ID: 898 8618 3762**

**Passcode: 296640**

**Participants using a computer without a microphone who wish to participate verbally, please dial either: 1-(888) 788-0099 or 1-(877) 853-5247 U.S. toll-free**

**Members of the public joining the Work Session will be muted.**

- I. Mike Hemmens:** Update on multifamily bond market. (15 min.)
- II. Mike Awadis:** Update on TBA market and Home Advantage program. (15 min.)
- III. Mina Choo:** Update on bond market and House Key Opportunity program. (15 min.)
- IV. Diane Klontz:** Informational Report on Department of Commerce Activities (if time allows)
- V. Steve Walker:** Executive Director’s Report (if time allows)

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

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

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Special Meeting** on Thursday, August 27, 2020, at 1:00 p.m., to consider the items in the agenda below.

Per the Governor’s proclamation regarding the Open Public Meetings Act and Public Records Act (Proclamation 20-28.8) and due to extraordinary public-health circumstances related to the ongoing COVID-19 (coronavirus) outbreak, participation in this meeting will only be offered virtually.

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**Please note that the line will be muted to the public, except during the public comment portions of the meeting.**

- I. Chair: Approval of the Minutes from the July 23, 2020, Special Meeting.**  
(5 min.)
  
- II. Chair: Conduct a Public Hearing on the following:**
  - A. Madison/Boylston 4%, OID # 19-141A**  
**Claire Petersky:** The proposed issuance of one or more series of tax-exempt revenue notes to finance the acquisition of land and the construction and equipping of a 250-unit multifamily housing facility located at 1400 Madison Street, Seattle, WA 98104, to be owned by Madison Housing LLLP, a Washington limited liability limited partnership. Proceeds of the notes may also be used to pay a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$65,000,000 (a portion of which may be recycled/taxable). (5 min.)
  
  - B. Northaven Three, OID # 19-136A**  
**Claire Petersky:** The proposed issuance of one or more series of tax-exempt revenue bonds to finance the acquisition of a leasehold interest in the land and the construction and equipping of an 82-unit multifamily housing facility located at 545 NE 112<sup>th</sup> Street, Seattle, WA 98125, to be owned by Northaven Three Northgate Limited Partnership, a Washington limited partnership. Proceeds of the bonds may also be used to pay a portion of the costs of issuing the bonds. The total estimated note amount is not expected to exceed \$16,000,000. (5 min.)

### III. Consider and Act on the Following Action Items:

- A. Resolution No. 20-77, Rockwood Retirement Communities, OID # 20-75A**  
**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance the second phase of the replacement and expansion of an existing nonprofit continuing care retirement community, including the demolition of a portion of an existing facility and the construction and equipping of a 117-unit independent living facility with resident amenities, administrative facilities and an underground parking garage, all located at 101 E. Hawthorne Road, Spokane, WA 99218, and the renovation and improvement of independent living homes, apartments and common areas at an existing continuing care retirement community located at 2903 E 25<sup>th</sup> Avenue, Spokane, WA 99223, each owned by Spokane United Methodist Homes d/b/a/ Rockwood Retirement Communities, a Washington 501(c)(3) nonprofit corporation. Proceeds of the bonds may also be used to fund a debt service reserve and pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$90,000,000. The public hearing was held July 23, 2020. (5 min.)
- B. Resolution No. 20-41, The Bush School, OID # 20-31A**  
**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance: (i) the construction and equipping of an approximately 22,000 square foot educational facility; (ii) the rehabilitation of existing academic facilities; and (iii) the payment of all or a portion of the costs of issuing the bonds. The project is located at 3400 E. Harrison Street and 408 - 433 Lake Washington Blvd. E., Seattle, WA 98112, owned and to be owned by The Bush School, a Washington 501(c)(3) nonprofit corporation. The total estimated bond amount is not expected to exceed \$22,950,000. The public hearing was held March 26, 2020. (5 min.)
- C. Resolution No. 20-76, Eclipse Fremont, OID # 20-30A**  
**Lisa Vatske:** A resolution approving the issuance of one of more series of tax-exempt revenue notes to finance the acquisition, construction and equipping of a 153-unit multifamily housing facility located at 309 N. 39<sup>th</sup> Street, Seattle, WA 98103, to be owned by Eclipse Fremont LLLP, a Washington limited liability limited partnership. Proceeds of the notes may also be used to pay a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$34,000,000. The public hearing was held July 23, 2020. (5 min.)
- D. Resolution No. 20-72, South Wilbur Manor Apartments, OID # 19-135A**  
**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt revenue notes to finance the acquisition and rehabilitation of a 38-unit multifamily housing facility located at 135 Wilbur Avenue South, Walla Walla, WA 99362, to be owned by Wilbur Manor Apartments LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$7,000,000 (a portion of which may be taxable). The public hearing was held June 25, 2020. (5 min.)

- E. **Lisa Vatske:** Motion to delegate authority to the Executive Director to negotiate final terms and enter into an agreement with Microsoft to administer their funding of an expansion to existing Land Acquisition Program activities. (10 min.)
- F. **Steve Walker:** Motion to ratify the appointment of designees by the State Treasurer and Director of the Department of Commerce at Commission meetings. (5 min.)
  
- IV. **Information Report on Department of Commerce Activities.** (10 min.)
- V. **Executive Director's Report** (10 min.)
- VI. **Commissioners' Reports** (10 min.)
- VII. **Chair : Consent Agenda** (5 min.)
  - A. **Status report on the current Homeownership Programs**
  - B. **Status report on the current Homebuyer Education Programs**
  - C. **Multifamily Housing and Community Facilities Report**
  - D. **Asset Management and Compliance Activities Report**
  - E. **Financial Statements as of July 31, 2020**
- VIII. **Chair: Miscellaneous Business and Correspondence** (5 min.)
  - A. **Miscellaneous Business and Correspondence**
  - B. **HFC Events Calendar**
- IX. **Chair: Public Comment**
- X. **Executive Session (if necessary)**
- XI. **Adjourn**

Bill Rumpf, Chair

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

Posted on the Commission's website on 8/14/2020