

**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, November 18, 2021, at 11:00 a.m., to consider the items in the agenda below.

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

Meeting materials may be supplemented and updated as necessary up to the time of the meeting. For the most up to date versions, please refer to the materials posted on the Commission's Meetings and Hearings page, <http://wshfc.org/admin/meetings.htm>

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

**Webinar/Meeting ID: 826 4467 4718  
Passcode: 862040**

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

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

- I. RJET/Steve Walker:** Presentation updating board on ongoing social justice and racial equity efforts this year and discussion of proposal to adopt Commission Racial Equity Values (30 min.)
  
- II. Lisa Vatske:** Discussion of a proposal to partner with Sound Transit and a pilot bond cap set-aside. (20 min.)
  
- III. Diane Klontz:** Informational Report on Department of Commerce Activities (if time allows)
  
- IV. Steve Walker:** Executive Director's Report (if time allows)

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

## **Public Engagement at Commission Meetings**

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

### **Different ways to Join a Commission Meeting:**

1. Click [here](#) to go to the meeting directly
2. At [www.zoom.us](http://www.zoom.us), go to “Join a Meeting,” and enter:
  - Webinar/Meeting ID: **826 4467 4718**
  - Passcode: **862040**
3. To participate by phone, dial toll-free either: 1-(888)-788-0099 or 1-(877)-853-5247.

### **During Meetings:**

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

### **Public Hearings:**

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

### **Public Comment:**

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

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

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Special Meeting** on Thursday, November 18, 2021, at 1:00 p.m., to consider the items in the agenda below.

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

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- I. Chair: Approval of the Minutes from the October 28, 2021, Special Meeting.**  
(5 min.)
  
- II. Chair: Conduct a Public Hearing on the following:**
  - A. Madison at River’s Edge, OID # 21-93A**  
**Claire Petersky:** The proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition of an existing 120-unit multifamily housing facility located at 1741 22<sup>nd</sup> Street NE, Auburn, WA 98002, to be owned by AOF/Pacific Affordable Corp., a California nonprofit public benefit corporation and an organization described under section 501(c)(3). Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$42,000,000. (7 min.)
  
  - B. Elizabeth Thomas Homes, OID # 21-80A**  
**Claire Petersky:** The proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the new construction of a 119-unit multifamily housing facility located at 4524 S. Henderson Street,

Seattle, WA 98118, to be owned by Elizabeth Thomas Homes LLC, a Washington limited liability company. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$27,000,000, (7 min.)

**C. Grata at Totem Lake 4%, OID # 20-78A**

**Claire Petersky:** The proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the new construction of a 125-unit multifamily housing facility located at 12410 NE Totem Lake Way, Kirkland, WA 98034, to be owned by Kirkland TWG LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$37,000,000. (7 min.)

**D. Linden, OID # 21-36A**

**Claire Petersky:** The proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the new construction and equipping of a 200-unit multifamily housing facility located at 916 N. 143<sup>rd</sup> Street, Seattle, WA 98133, to be owned by Bellwether Linden LLLP, a Washington limited liability limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$60,000,000. (7 min.)

**E. Midvale Village, OID # 21-81A**

**Claire Petersky:** The proposed issuance of one or more series of tax-exempt and/or taxable revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 210-unit multifamily housing facility located at 1117 North 183<sup>rd</sup> Street, Shoreline, WA 98133, to be owned by Midvale Village, LP, a to-be-formed Washington limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$55,000,000. (7 min.)

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

**A. Resolution No. 21-100, HopeSource III Rural Preservation Portfolio, OID # 19-122A-G**

**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition and rehabilitation of seven multifamily housing facilities, in Grant and Yakima counties, with an aggregate total of 190 housing units, to be owned by HopeSource III Rural Preservation Associates LLLP, a Washington limited liability limited partnership. The addresses and units are listed below. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated aggregate bond amount is not expected to exceed \$20,000,000. The public hearing was held August 26, 2021. (5 min.)

Project:	HopeSource III Rural Preservation Portfolio
Project Addresses, Units, and Estimated Maximum Bond Amount per Project:	<p>Chestnut Grove Apartments 610 South Chestnut Street Moses Lake, WA 98837 23 units \$2,300,000</p> <p>Edison Park Apartments 2400 East Edison Avenue Sunnyside, WA 98944 28 units \$3,000,000</p> <p>Paragon Apartments 1320 South 11th Street Sunnyside, WA 98944 36 units \$3,800,000</p> <p>Valley Commons 1 &amp; 2 Apartments 700 - 725 McClain Drive Sunnyside, WA 98944 51 units \$5,400,000</p> <p>Vineyard 1 &amp; 2 Apartments 405 Nicka Road and 810 Grandridge Road Grandview, WA 98930 52 units \$5,500,000</p>

**B. Resolution No. 21-96, Nesbit Family Housing, OID # 21-38A**

**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs for the acquisition, construction and equipping of a 104-unit multifamily facility located at 8700 Aurora Avenue N., Seattle, WA 98103, to be owned by Nesbit Development LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$21,000,000. The public hearing was held September 23, 2021. (5 min.)

**C. Motion to consider approval of Commission Racial Equity Values**

**Bill Rumpf/Steve Walker:** Consider adoption of Racial Equity Values (10 min.)

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

**V. Executive Director's Report (10 min.)**

- VI. Commissioners' Reports (10 min.)**
- VII. Chair: Consent Agenda (5 min.)**
  - A. Homeownership & Homebuyer Education Programs Monthly Activities Report**
  - B. Multifamily Housing and Community Facilities Monthly Activities Report**
  - C. Asset Management and Compliance Monthly Activities Report**
  - D. Financial Statements as of October 31, 2021**
- VIII. Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)**
  - A. Miscellaneous Correspondence and Articles of Interest**
  - B. HFC Events Calendar**
- IX. Chair: Public Comment**
- X. Executive Session (if necessary)**
- XII. Adjourn**

Bill Rumpf, Chair

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

Posted on the Commission's website on 11/4/2021