

**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, April 28, 2022, at 11:00 a.m., to consider the items in the agenda below.

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

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

Webinar/Meeting ID: 859 7967 8255

Passcode: 555312

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

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

- I. **Lisa DeBrock/Marty Kooistra:** Update on regional effort to increase rates of Black homeownership in the Greater Seattle region (15 min.)

- II. **Claire Petersky/Lisa Vatske:** Briefing on 4% bond round. (20 min.) **A**

- 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, go to “Join a Meeting,” and enter:
 - Webinar/Meeting ID: **859 7967 8255**
 - Passcode: **555312**
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, April 28, 2022, at 1:00 p.m., to consider the items in the agenda below.

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

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

- II. **Steve Walker: Employee Recognition** (10 min.)

- III. **Chair: Conduct a Public Hearing on the following:**
 - A. **Redondo Heights TOD – Phase I, OID # 19-121A** 2
Claire Petersky: The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs for the acquisition, rehabilitation, expansion and equipping of a 132-unit multifamily housing facility that is part of a combined 334-unit mixed-use development including newly constructed and rehabilitated components under separate ownership, located at 27606 Pacific Highway S., Federal Way, WA 98003, to be owned by Silver Shadows Housing Partners, 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 \$22,000,000. (5 min.)

 - B. **Redondo Heights TOD – Phase II (East and West), OID # 19-121B** 3
Claire Petersky: The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs for the acquisition, construction and equipping of two projects, with 202-units that

are part of a combined 334-unit mixed-use development including newly constructed and rehabilitated components under separate ownership, located at 27606 Pacific Highway S., Federal Way, 98003, to be owned by Redondo Heights TOD New Construction 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 for Phase II East is not expected to exceed \$34,108,911 and the total estimated bond amount for Phase II West is not expected to exceed \$18,891,089. (5 min.)

- C. Jacob Richardson:** Recommend and present Projects for Allocation of Low-Income Housing Tax Credits from the 2022 funding round. (10 min.) **4**

TC #	Project Name	City	County	Credit Amount
22-10	Good Shepherd Housing	Seattle	King	\$ 2,163,829
22-20	DESC Woodland	Seattle	King	\$ 2,163,612

IV. Consider and Act on the Following Action Items:

- A. Resolution No. 22-45, a Resolution for the 2022 Allocation of Credit for the Housing Tax Credit Program** **5**

Lisa Vatske: A resolution authorizing the Executive Director to make reservations and/or allocations of 2022 Housing Tax Credits. (5 min.)

TC #	Project Name	City	County	Credit Amount
22-10	Good Shepherd Housing	Seattle	King	\$ 2,163,829
22-20	DESC Woodland	Seattle	King	\$ 2,163,612

- B. Resolution No. 22-44, Wesley Homes Des Moines LLC, OID # 22-27A** **6**

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: (i) for the acquisition, construction, expansion, improvement and equipping of a continuing care retirement community, including the acquisition of land, (ii) for the refunding of prior tax-exempt obligations of the Commission issued to finance an earlier capital phase of the Project's acquisition, construction, expansion, improvement and equipping, (iii) to fund a debt service reserve and capitalized interest with respect to the Bonds and working capital related to the Project, if required, and (iv) to pay all or a portion of the costs of issuing the Bonds. The facility is located at 815 216th Street, Des Moines, WA 98178, owned and to be owned by Wesley Homes Des Moines, LLC, a Washington limited liability company whose sole member is Wesley Homes, a 501 (c)(3) nonprofit corporation. The total estimated bond amount is not expected to exceed \$128,000,000. The public hearing was held March 24, 2022. (5 min.)

- C. Resolution No. 22-31, Watershed Renton, OID # 20-94A** **8**

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable notes to finance a portion of the costs for the acquisition, construction and equipping of a 145-unit multifamily housing facility located at 615 and 617 Williams Avenue S., Renton, WA 98055, to be

owned by GMD Renton LLLP, a Washington limited liability limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$48,000,000. The public hearing was held January 27, 2022. (5 min.)

- D. **Lisa DeBrock/Lucas Loranger:** Approval to reinvest earnings from Home Advantage program in order to lower our rate on our programs. (10 min.)
- V. **Informational Report on Department of Commerce Activities.** (10 min.)
- VI. **Executive Director’s Report** (10 min.)
- VII. **Commissioners’ Reports** (10 min.)
- VIII. **Chair: Consent Agenda** (5 min.)
 - A. **Homeownership & Homebuyer Education Programs Monthly Activities Report** 9
 - B. **Multifamily Housing and Community Facilities Monthly Activities Report** 10
 - C. **Asset Management and Compliance Monthly Activities Report** 11
 - D. **Financial Statements as of March 31, 2022** 12
 - E. **Quarterly Program Status Reports from the period ending March 31, 2022:** 13
 - 1. **Homeownership Division**
 - 2. **Multifamily and Community Facilities Division**
 - 3. **Asset Management and Compliance Division**
 - 4. **Administration, Human Services, and IT Division**
 - 5. **Finance Division**
- IX. **Chair: Miscellaneous Correspondence and Articles of Interest** (5 min.)
 - A. **Miscellaneous Correspondence and Articles of Interest** 14
 - B. **HFC Events Calendar** 15
- X. **Chair: Public Comment**
- XI. **Executive Session (if necessary)**

XII. Adjourn

Bill Rumpf, Chair

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