

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

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Special Meeting & Budget and Planning Session (day 1 of 2)** in the **Mt. Washington Conference Center – Room C**, located at **10 East Alderbrook Drive, Union, WA 98592**, on **Monday, May 22, 2022 at 9:00 a.m.**, to consider the items in the agenda below.

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

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

**Login information for Monday, May 22, 2023:**

**Webinar/ Meeting ID: 878 8630 5550**

**Passcode: 318442**

**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 pages six and seven below for instructions.**

- I. Chair: Approval of the Minutes from the April 27, 2023, Special Meeting. 1**  
(5 min.)
  
- II. Consider and Act on the Following Action Items:**
  
- A. Resolution No. 23-53, University Cooperative School, OID # 23-33A 2**  
**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt revenue bonds to refund a portion of the Commission’s bonds previously issued to finance a portion of the acquisition, construction and equipping of an educational campus facility and finance the rehabilitation of an existing facility located at 5601 University Way NE, Seattle, WA 98105, owned and to be owned by University Cooperative School, a Washington nonprofit corporation and 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 \$5,100,000. The public hearing was held April 27, 2023. (5 min.)
  
- B. Resolution No. 23-35, Copper Way Apartments, OID # 21-122A 3**  
**Lisa Vatske:** A resolution approving the 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 256-unit multifamily housing facility located at 19422 Mountain Highway East, Spanaway, WA 98387, to be owned by Copper Way Apartments, LLC, a Washington limited liability company. 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. The public hearing was held February 23, 2023. (5 min.)

- C. **Resolution No. 23-36, Polaris at Totem Lake, OID # 21-42A** 4  
**Lisa Vatske:** A resolution approving the 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 260-unit multifamily housing facility located at 12335 120th Avenue NE, Kirkland, WA 98034, to be owned by Polaris at Totem Lake, LLC, a Washington limited liability company. 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 \$72,500,000. The public hearing was held February 23, 2023. (5 min.)
- D. **Fenice Taylor:** Approval of Selection of Single Family Mortgage Servicing Rights Valuation and Analytics Firm. (5 min.) 5
- E. **Lisa Vatske:** Motion to delegate authority to the Executive Director to negotiate final terms and enter into a revolving loan agreement with Microsoft to fund the Commission’s targeted Community Development Land Acquisition Program. (5 min.)
- F. **Lisa DeBrock:** Motion to Delegate Authority to Executive Director to Select Consultant for Covenant Homeownership Program Study. (20 mins.)

**Executive Session:** If necessary, prior to action on the Motion, to discuss issues related to potential litigation.

**III. Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)**

- A. **Miscellaneous Correspondence and Articles of Interest** 6
- B. **HFC Events Calendar** 7

**IV. Chair: Public Comment**

**V. Adjourn**

Bill Rumpf, Chair

The Budget/Planning Session will start five (5) minutes after the adjournment of the Special Commission Business Meeting, or at 9:45 a.m. (whichever comes later) in Room C of the Mt. Washington Conference Center.

**Members of the public joining the Budget & Planning Session virtually will be muted, and there will be no in-person or virtual public comment periods.**

**(please see the next page for Day 1 Budget & Planning Session agenda)**

**Monday, May 22, 2023**

**BUSINESS MEETING:**

9:00 am Special Commission Business Meeting to approve necessary bond resolutions and other action items (please see agenda on pages one and two above)

**Adjourn**

**BUDGET AND PLANNING SESSION:**

9:45 am Chair: Call to Order – Planning Session (day 1 of 2) – Introductions

Housekeeping items – Steve Walker, Executive Director

9:50 **Multifamily Housing**

Market Update and Discussion:

- Mike Hemmens, Managing Director, Citi Community Capital
- Lisa Vatske, Director, MHCF Division

Division Report: Successes and Meeting Challenges in FY 2024 - Lisa Vatske

10:30 **Break**

10:40 **Homeownership**

Market Update and Discussion:

- Mina Choo, Managing Director, RBC Capital Markets
- Mike Awadis, Managing Director, Hilltop Securities Inc.
- Lisa DeBrock, Director, Homeownership Division

Division Report: Successes and Meeting Challenges in FY 2024

- Lisa DeBrock

11:40 **Overview of Proposed FY 2024 Budget** – Fenice Taylor, Senior Finance Director/Lucas Loranger, Senior Controller ***\*\*Materials in packet\*\****

12:15-1:30 pm **Lunch Break**

1:30 **Division Reports: Successes and Meeting Challenges in FY 2024:**

Asset Management and Compliance (AMC) - Wubet Biratu, AMC Director

Finance - Fenice Taylor

Administration/IT – Bob Peterson, Deputy Director

2:10            **State Legislative Update and Impact on Commission** – Steve Walker

2:20            **Performance Measures (financial and organizational) and Signature Authorities** – Steve Walker/Fenice Taylor

2:30            **Break**

3:00 - 4:30    ***Executive Session* – Executive Director’s Performance Evaluation**  
Note: Consultant Gayle Johnson to be logged in via Zoom for the first 30 minutes.

**Adjourn**

**(please see the next page for Day 2 agenda)**

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Budget and Planning Session (day 2 of 2)** in the **Mt. Washington Conference Center – Room C**, located at **10 East Alderbrook Drive, Union, WA 98592**, on **Tuesday, May 23, 2023 at 9:00 a.m.**, to consider the items in the agenda below.

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**Login information for Tuesday, May 23, 2023:**

**Webinar/ Meeting ID: 883 2788 9829**

**Passcode: 234332**

**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.**

**Members of the public joining the Budget & Planning Session virtually will be muted, and there will be no in-person or virtual public comment periods.**

**Tuesday, May 23, 2023**

**BUDGET AND PLANNING SESSION (continued):**

9:00 am Chair: Call to Order – Planning Session (day 2 of 2)

Housekeeping items – Steve Walker

**Planning Topics:**

9:05 **Communications Activities Update and 40th Anniversary** - Margret Graham, Communications Manager

9:20 **Racial Equity Strategic Plan - Goals, Activities, Timeline** – Bob Peterson/Margret Graham/Steve Walker

9:50 **Rent Stabilization Policy** – laying the groundwork for the process and discussion ahead – Wubet Biratu/Lisa Vatske/Jackie Moynahan:

10:20 **HAF – One year in, the road ahead** - Lisa DeBrock/Rich Zwicker/Emily Northrup – Homeownership Division

10:40 **Update on hybrid work, technology, and future office space considerations** – Bob Peterson

11:00 **Chair: Discussion of FY 2024 Budget, External challenges, and direction to staff**

**Adjourn**

## Public Engagement at Commission Meetings

All Board meetings and Budget/Planning Sessions 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 for **Monday, May 22, 2023 (day 1 of 2)**.

Click [here](#) to go to the meeting directly for **Tuesday, May 23, 2023 (day 2 of 2)**

2. At [www.zoom.us](http://www.zoom.us), go to “Join” or “Join a Meeting,” and enter:

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3. To participate by phone, dial toll-free either: **1-(888) 788-0099 or 1-(877) 853-5247**.
4. Members of the public can attend the meeting in-person on either or both days at the meeting room location in the Mt. Washington Conference Center – Room C, located at 10 East Alderbrook Drive, Union, WA 98592

### **During Meetings:**

During Commission board meetings and budget/planning sessions, attendees in-person and virtually can see and hear all presentations and business taking place. Microphones will be turned off except to receive comment during the public general comment period (during the Commission business board meeting only on Monday – day one).

### **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 morning Commission business board meeting on day one only (and not at anytime during the Budget/Planning 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 15-20 minutes (9:15-9:20 a.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.