

**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** in the **28<sup>th</sup> Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, August 22, 2024, at 10:00 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 [Zoom Link](#), go to “Join a Meeting” or “Join” and enter:

**Webinar/Meeting ID: 868 3329 5318**

**Passcode: 328707**

**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 two below for instructions.**

- A. Lisa Vatske/Jackie Moynahan/Vanessa Thomas/Chrystal White:** Briefing on ETO (Eventual Tenant Ownership) status update, new framework and proposed policy. (30 min.)
- B. Lisa Vatske/Jason Hennigan:** Overview and update of upcoming Supplemental bond requests & bond policy updates. (20 min.)
- C. Lisa DeBrock:** Update on the Covenant Homeownership Program (15 min.)
- D. Nashika Stanbro/Margret Graham:** Community Engagement Approach (20 mins)

**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

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](http://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 **Commission’s Board Room**, located at 1000 Second Avenue, 28th Floor, Seattle, Washington 98104-3601, on Thursday August 22, 2024, at 1:00 p.m. to consider the following:

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.

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**I. Chair: Approval of the Minutes from the July 25, 2024, Special Meeting. (5 min.)**

**II. Chair: Conduct a Public Hearing on the following:**

**A. The Overlake School Student and Community Center, OID # 24-87A**

**Jason Hennigan:** The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to provide a portion of the financing for the construction and equipping of a facility to house admissions, administrative offices and a community center, located at 20301 NE 108<sup>th</sup> Street, Redmond, WA 98053, owned and to be owned and operated by The Overlake School, a Washington nonprofit 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 \$10,000,000. (5 min.)

**B. Jacob Richardson:** Recommend and present Projects for Allocation of Low-Income Housing Tax Credits from the 2024 funding round. (5 min.)

TC #	Project Name	City	County	Annual Tax Credit Amount
24-11	Sea Mar Community Health Centers/Sea Mar South Park Housing	Seattle	King	\$2,163,777

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

**A. Resolution No. 24-92 for the 2024 Allocation of Credit for the Housing Tax Credit Program**

**Lisa Vatske:** A resolution authorizing the Executive Director to make reservations and/or allocations of 2024 Housing Tax Credits. (5 min.)

TC #	Project Name	City	County	Annual Tax Credit Amount
24-11	Sea Mar Community Health Centers/Sea Mar South Park Housing	Seattle	King	\$2,163,777

**B. Resolution No. 24-83, Broadway Urbaine, OID # 24-80A**

**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt revenue bonds to provide a portion of the financing for the new construction and equipping of a 96-unit multifamily housing facility located at 229 Broadway Avenue E. and 815 E. Thomas Street, Seattle, WA 98102, to be owned by Broadway Urbaine 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 \$34,000,000. The public hearing was held May 29, 2024. (5 min.)

**C. Resolution No. 24-57, Squire Park Plaza, OID # 23-72A**

**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt revenue bonds to refinance all or a portion of existing taxable debt used by the Borrower to finance the acquisition and rehabilitation of an existing facility located at 1710 S. Jackson Street, Seattle, WA 98144, to be owned by NHCDI/LIHI Squire Park Plaza LLC, a Washington limited liability company, a subsidiary of New Hope Community Development Institute and Low Income Housing Institute (LIHI), both of which are Washington nonprofit corporations 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 \$9,500,000. The public hearing was held September 28, 2023. (5 min.)

**D. Resolution No. 24-94, Ovation at Meeker Apartments, OID # 21-39A**

**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt revenue bonds originally issued and to be issued to finance a portion of the costs for the new construction and equipping of a 218-unit multifamily housing facility, located at 623 W. Meeker Street, Kent, WA 98032, to be owned by Ovation at Meeker, 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 \$55,000,000. The public hearing was held May 21, 2024. (5 min.)

- E. Resolution No. 24-93, Citi Securitization Transaction**  
**Lisa Vatske:** A resolution authorizing the issuance of municipal certificates to provide funds for the Commission’s purchase of a portfolio of existing Citibank-financed Washington State affordable housing tax-exempt loans and notes in a stated amount of not to exceed \$530 million. (5 min.)
- F. Proposed 9% Housing Tax Credit Program Policies Section 6.20 Eventual Tenant Ownership**  
**Lisa Vatske:** Request approval of the proposed changes to the 9% Housing Tax Credit Program Policies Section 6.20 Eventual Tenant Ownership. (5 min.)
- IV. Informational Report on Department of Commerce Activities. (10 min.)**
- V. Executive Director’s Report (10 min.)**
- VI. Commissioners’ Report (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 July 31, 2024**
- 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)**
- XI. Adjourn**

Nicole Bascomb-Green, Chair

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

