

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.
- 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 Federal Reserve Vault Conference Room, located on Level A at 1015 Second Avenue, **Seattle, WA 98104**, on Thursday, November 21, 2024, at 1:00 p.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” or “Join a Meeting” and enter:

**Webinar/Meeting ID: 857 0769 5835
Passcode: 367671**

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 one above for instructions.

I. Chair: Approval of the Minutes from the October 24, 2024, Special Meeting. (5 min.)

II. Lisa Vatske/Brenton Clark, Senior Performance Auditor/Bryson Bristol, Senior Performance Auditor: SAO performance audit results on LIHTC – Eventual Tenant Ownership (20 min.)

III. Chair: Conduct a Public Hearing on the following:

A. Westgate Terrace & Parkland Terrace, OID # 24-49A-B

Jason Hennigan: The proposed issuance of one or more series of tax-exempt and/or taxable revenue notes to provide a portion of the financing for the acquisition and rehabilitation of (i) a 101-unit multifamily housing facility known as Westgate Terrace and (ii) a 52-unit multifamily housing facility known as Parkland Terrace, each in Longview, WA 98632, to be owned by Reliant - Longview, LLC, a Delaware 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 project addresses and estimated maximum note amounts are below. (10 min.)

Project:	Westgate Terrace Apartments
Project Address:	2024 Tibbetts Drive Longview, WA 98632 101 Units
Total Estimated Project Cost:	\$28,350,463

Estimated Maximum Note Amount for this Project:	\$17,000,000
---	--------------

Project:	Parkland Terrace Apartments
Project Address:	3133 Maryland Street Longview, WA 98632 52 Units
Total Estimated Project Cost:	\$14,757,889
Estimated Maximum Note Amount for this Project:	\$8,850,000
Total Aggregate Maximum Note Amount for the Projects:	\$25,850,000 (a portion of which may be taxable)

- B. Jacob Richardson:** Recommend and present Projects for Allocation of Low-Income Housing Tax Credits from the 2024 funding round. (10 min.)

TC #	Project Name	City	County	Annual Tax Credit Amount
24-10	Twisp Family Haven	Twisp	Okanogan	\$1,320,371
24-23	125 th & Aurora Senior Housing	Seattle	King	\$2,163,828

III. Consider and Act on the Following Action Items:

- A. Resolution No. 24-130, 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
24-10	Twisp Family Haven	Twisp	Okanogan	\$1,320,371
24-23	125 th & Aurora Senior Housing	Seattle	King	\$2,163,828

- B. Resolution No. 24-131, Tax Credit Program Allocation, Fifth & Seneca, OID # 23-08**

Lisa Vatske: A request to increase the 9% Low Income Housing Tax Credits (LIHTC) by \$216,829 from \$2,736,984 to \$2,953,813 for Fifth & Seneca using 2024 LIHTC Allocation, to be owned by Seneca Housing LLLP, a Washington limited liability limited partnership. The project is located at 1118 Fifth Ave Seattle, WA 98101. (5 min.)

C. Resolution No. 24-128, The Northwest School for the Arts, Humanities and Environment, OID # 24-116A

Lisa Vatske: A resolution approving the issuance of one or more series of tax exempt and/or taxable revenue bonds to provide a portion of the financing to refinance the acquisition and rehabilitation of existing school facilities located at 1415 Summit Avenue, 401 E. Pike Street, 1422 Bellevue Avenue, 1417 Bellevue Avenue and 1406 Bellevue Avenue, Seattle, WA 98122, owned and operated by The Northwest School of the Arts, Humanities and Environment, dba The Northwest 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 \$12,500,000. The public hearing was held October 24, 2024. (5 min.)

D. Resolution No. 24-121, Wesley Homes Bradley Park, OID # 24-114A

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) to refinance costs paid (a) for construction and equipping of a continuing care retirement community located in Puyallup, WA with independent living, assisted living and memory care units and community amenities (the “2016 Facilities”), (b) to fund a debt service reserve fund for the prior bonds, (c) to pay capitalized interest on the prior bonds, and (d) to pay all or a portion of the costs of issuing the prior bonds, and (ii) finance (a) the expansion and improvement of the 2016 Facilities through the addition of 67 independent living units, a 36-bed skilled nursing facility, and additional amenities, (b) the funding of a debt service reserve fund for the Bonds, (c) the payment of capitalized interest and working capital expenditures, and (d) the payment of all or a portion of the costs of issuing the Bonds. The facility is located at 707 39th Avenue SE, Puyallup, WA 98374, owned and to be owned by Wesley Homes Bradley Park, LLC, a Washington limited liability company, the sole member of which is Wesley Homes, a 501 (c)(3) nonprofit corporation. The total estimated bond amount is not expected to exceed \$157,000,000. The public hearing was held October 24, 2024. (5 min.)

E. Resolution No. 24-124, Bryant Manor Phase II, OID # 24-109A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to provide a portion of the financing for the acquisition, construction and equipping of a 149-unit multifamily housing facility located at 110 – 18th Avenue S., Seattle, WA 98122, to be owned by Bryant Manor 2 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 \$50,000,000. The public hearing was held October 24, 2024. (5 min.)

F. Resolution No. 24-125, Four Corners Supplemental, OID # 19-112A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue notes to provide a portion of the costs to (a) refinance a prior tax-exempt obligation issued to (i) provide a portion of the financing for the acquisition of land and the construction and equipping of a 430-unit multifamily housing facility in Everett, Washington, and (ii) pay a portion of the costs of issuing the prior note, and (b) to finance (i) additional costs of the Project and (ii) a portion of the costs of issuing and reissuing the Notes. The facility is located at 8102 Evergreen Way, Everett, WA 98203, owned and to be owned by Four Corners, LLC, a Washington limited liability company.

The total estimated note amount is not expected to exceed \$99,500,000. The public hearing was held October 17, 2024. (5 min.)

G. Resolution No. 24-119, New Hope Family Housing, OID # 23-45A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue notes to provide a portion of the financing for the acquisition, construction and equipping of a 92-unit multifamily housing facility located at 114-116 and 123 21st Avenue, Seattle, WA 98122, to be owned by New Hope Family Housing 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 \$30,000,000. The public hearing was held September 19, 2024. (5 min.)

H. Resolution No. 24-126, Redondo Heights Phase 2 Supplemental, OID # 19-121-B

Lisa Vatske: A resolution approving the issuance of one or more series of revenue bonds to provide additional financing 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 in Federal Way, WA, owned by Redondo Heights TOD New Construction LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may also be used to pay a portion of the costs of issuing the Bonds. The project addresses and bond amounts are listed below and the public hearing was held November 1, 2024. (5 min.)

Project:	Redondo Heights TOD – Phase II (East)
Project Address: 130 units	27606 Pacific Highway S. Federal Way, WA 98003
Total Estimated Project Cost:	\$59,470,292
Estimated Maximum Bond Amount:	\$1,500,000

Project:	Redondo Heights TOD – Phase II (West)
Project Address: 72 units	27606 Pacific Highway S. Federal Way, WA 98003
Total Estimated Project Cost:	\$32,937,393
Estimated Maximum Bond Amount:	\$2,500,000

I. Resolution No. 24-129, Spring District/120th ETOD, OID # 24-56A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue notes to provide a portion of the financing for the acquisition, construction and equipping of a 234-unit multifamily housing facility located at vacant parcels at approximately 1865 120th Avenue E., adjacent to the Sound Transit Operation & Maintenance Facility East, Bellevue, WA 98005, to be owned by NE 120th ETOD 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 \$75,000,000. The public hearing was held September 19, 2024. (5 min.)

J. Resolution No. 24-127, Village at Lake Stevens, OID # 23-42A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue notes to provide a portion of the financing for the acquisition, construction and equipping of a 188-unit multifamily housing facility located at 9023 Soper Hill Road, Lake Stevens, WA 98258, to be owned by Village at Lake Stevens, LP, a 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. The public hearing was held October 24, 2024. (5 min.)

D. Resolution No. 24-1321, Freddie Mac Servicing

Lisa DeBrock: A resolution delegating the executive director the authority to complete and submit information regarding authorized employees to the Federal Home Loan Mortgage Corporation from time to time, and to take all actions necessary to establish and implement the internal servicing program (10 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 October 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.

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue obligations (the "Notes") to finance a portion of the costs for the acquisition and rehabilitation of two multifamily housing facilities in Longview, Washington, to be owned by Reliant - Longview, LLC, a Delaware limited liability company. The Notes may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday November 21, 2024. Participants wishing to join telephonically in the United States, please dial either toll free number: (888) 788-0099 or (877) 853-5247. Participants wishing to attend in person may attend in the Federal Reserve Vault Conference Room, located on Level A at 1015 Second Avenue, Seattle, WA 98104.

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.

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

Webinar/Meeting ID: 857 0769 5835

Passcode: 367671

The Notes will be issued pursuant to Chapter 43.180 of the Revised Code of Washington for the purpose of financing qualified residential rental facilities under Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code").

The proceeds of the Notes will be used to provide financing for the following project:

Project:	Westgate Terrace Apartments
Project Address:	2024 Tibbetts Drive Longview, WA 98632 101 Units
Total Estimated Project Cost:	\$28,350,463
Estimated Maximum Note Amount for this Project:	\$17,000,000

Project:	Parkland Terrace Apartments
Project Address:	3133 Maryland Street Longview, WA 98632 52 Units
Total Estimated Project Cost:	\$14,757,889

Estimated Maximum Note Amount for this Project:	\$8,850,000
Total Aggregate Maximum Note Amount for the Projects:	\$25,850,000 (a portion of which may be taxable)

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition and rehabilitation of (i) a 101-unit multifamily housing facility known as Westgate Terrace and (ii) a 52-unit multifamily housing facility known as Parkland Terrace, each in Longview, WA, and to pay all or a portion of the costs of issuing the Notes. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units in each facility will be set aside for persons or households with low incomes.

This notice and the provision of toll-free telephone access to the hearing are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the Notes may be mailed or faxed to the attention of Bianca Pyko, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5:00 p.m. on Wednesday, November 20, 2024. Public testimony will be heard from all interested members of the public attending the hearing in person or via the telephone or internet. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt and/or taxable obligations. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the Multifamily Housing and Community Facilities Division at 206-464-7139 or 800-767-HOME (in state) at least 48 hours in advance of the hearing.

The results of the hearing will be sent to the Governor for approval.



The Washington State
HOUSING FINANCE COMMISSION

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing for the purpose of considering the allocation by the Commission of federal low-income housing tax credits (the “Credits”) to sponsor multifamily residential projects. The projects to be considered for an allocation of Credit are:

TC #	Project Name	City	County	Annual Tax Credit Amount
24-10	Twisp Family Haven	Twisp	Okanogan	\$1,320,371
24-23	125 th & Aurora Senior Housing	Seattle	King	\$2,163,828

The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, November 21, 2024. Participants wishing to attend in person may attend in the Federal Reserve Vault Conference Room, Level A, 1015 Second Avenue, Seattle, WA 98104.

Pursuant to RCW 42.30.030(2), which encourages 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” or “Join a Meeting” and enter:

Webinar/Meeting ID: 857 0769 5835

Passcode: 367671

Participants who wish to participate telephonically in the United States, please dial either toll free number: (888) 788-0099 or (877) 853-5247

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the Multifamily Housing and Community Facilities Division at 206.464.7139 or (800) 767-HOME (in state) at least 48 hours in advance of the hearing.

The Credits will be allocated pursuant to the authority of the Commission under Chapter 43. 180 RCW as amended, Executive Order 94-05, dated April 2, 1994, and the Internal Revenue Code of 1986, as amended. As a condition of receiving an allocation of tax credits and under a competitive process, the developers commit to serving very low and extremely low income and special needs populations for up to 40 years.

Written comments with respect to the proposed projects and allocation of Credits may be emailed to lisa.vatske@wshfc.org, mailed or faxed to the Washington State Housing Finance Commission (Attention: Lisa Vatske, MHCF Division Director, 1000 Second Avenue, Suite 2700, Seattle, Washington, 98104-3601; fax number (206) 587-5113) for receipt no later than 5:00 p.m. on November 20, 2024. The public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the projects will receive Credits; however, the Commission will not consider testimony and written comments regarding land use, zoning, and environmental regulation, which should be directed to the local jurisdictions that are authorized to consider these matters when issuing building permits for the project.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES**

October 24, 2024

The Commission meeting was called to order by Chair Nicole Bascomb-Green at 1:02 p.m. in the 28th Floor Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Seattle, Washington 98104 and via Zoom. Those Commissioners present via Zoom were: Chair Bascomb-Green, Albert Tripp, Alishia Topper, Bill Rumpf, Ken Larsen, Lowel Krueger, and Mike Pellicciotti. Commissioner Pedro Espinoza was present in-person in the 28th Floor Board Room.

Approval of the Minutes

The September 19, 2024 Commission meeting minutes were approved as distributed.

Employee Recognition

Mr. Bob Peterson, Deputy Director, stated that every quarter, the Commission recognizes 1) staff tenure through Years of Service awards; 2) any individual/group Special Achievement awards; and 3) the recipient(s) of the Employee of the Quarter award, and yearly, the Employee of the Year award.

He reminded Commissioners that Employee Recognition is a 100% peer-driven program and thanked the following members of the Employee Recognition Committee: Tera Ahlborn, Lanakay Lipp, Kat Komin, and Rahim Samatar.

Mr. Peterson mentioned that there were no staff years of service awards to be awarded this quarter.

Employee of the 3rd Quarter, 2024 – Randy Mentele:

Mr. Peterson then presented the Employee of the 3rd Quarter, 2024 award:

“This person consistently goes beyond the call of duty by providing outstanding customer service to our division and outside partners with a smile and willingness to help. What used to require multiple people is now efficiently handled by him alone, thanks to his skillful management and streamlining of tasks. He has also embraced new responsibilities and actively contributes to the division’s outreach efforts. This person has a ‘can do’ attitude, is diligent to make sure everything is perfect in our database and has been instrumental in testing new automated processes for our division.

As a multi-tasker, he processes Homebuyer Education Classes and follows up with our instructors which is no easy undertaking. He has spent endless hours testing and re-testing the new homebuyer Education Portal. He also organizes the public hearing for bonds, and the affidavits of publication on schedule. He coordinates monthly training, participates in the White Allyship meetings and graciously volunteers to give up his weekends to attend events including The Summer of Soul Freedom Fest!

It is for all these reasons that we nominate Randy Mentele for Employee of the 3rd Quarter!”

Chair Bascomb-Green congratulated Mr. Mentele for his Employee of the Quarter award.

**Public Hearing:
The Northwest
School of the Arts,
Humanities and
Environment, OID
24-116A**

The Chair opened a public hearing for The Northwest School of the Arts, Humanities, and Environment, OID # 24-116A, at 1:07 p.m.

Mr. Jason Hennigan, Manager, Multifamily Housing & Community Facilities (MHCF) Division, said this is a public hearing for the proposed issuance of one or more series of tax exempt and/or taxable revenue bonds to provide a portion of the financing to refinance the acquisition and rehabilitation of existing school

facilities located at 1415 Summit Avenue, 401 E. Pike Street, 1422 Bellevue Avenue, 1417 Bellevue Avenue, and 1406 Bellevue Avenue, Seattle, WA 98122, owned and operated by The Northwest School of the Arts, Humanities and Environment, dba The Northwest School, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the IRS Tax Code. 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 \$12,500,000.

Mr. Hennigan then introduced Messrs. Ray Wilson, Head of School and Fernando Viana, Director of Finance & Operations from The Northwest School.

Mr. Wilson stated that he has been The Northwest School's ("Northwest") Head of School for the past four years, and that Northwest was established in 1980 with initially 230 students, and currently has around 385 students enrolled from 6th through 12th grade. He added that this was the only school in Seattle with a boarding program as well, along with having about 43 students who reside year-round from various parts of the world. He noted that since the school's founding in 1980, the school has three main values: global perspectives, environmental sustainability, and commitment to social justice.

Mr. Wilson also noted that Northwest's original school building is historic, and they keep it in good shape. He added that Northwest offers its own bus service to make their school accessible to many of its students as possible, with five different routes serving Seattle and the Eastside. Northwest has also partnered with another school and assists with their student transportation needs. Last, Northwest plans to go carbon-neutral by 2030, which is led by student initiative.

Mr. Wilson concluded that 20% of their students utilize some form of financial assistance/financial aid, of which Northwest offers \$3.5 million in aid per year. Once students have applied and are approved for financial aid, no further payments are required for their tuition/fees.

Mr. Viana added that Northwest has done bond financing with the Commission previously in 2007 and 2012. Of note, the 2012 bond issue for \$10 million was the construction of their gymnasium, theater, dining facility, and the rooftop all-weather field. He mentioned that this bond issue is to refinance the previous bond issuance(s) and also for capital/infrastructure improvements for their campus. He concluded that this was the right time to refinance given interest rates are going down and the school's continued solid financial standing.

There was no written testimony or comments from members of the public, and the public hearing was closed at 1:15 p.m.

**Public Hearing:
Village at Lake
Stevens, OID #23-
42A**

The Chair opened a public hearing for Village at Lake Stevens, OID #23-42A at 1:15 p.m.

Mr. Hennigan stated that this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue notes to provide a portion of the financing for the acquisition, construction and equipping of a 188-unit multifamily housing facility located at 9023 Soper Hill Road, Lake Stevens, WA 98258, to be owned by Village at Lake Stevens, LP, a 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.

Mr. Hennigan then introduced Mr. Brian Terrance, Executive Director, Veteran's Village.

Mr. Terrance stated that the project in Lake Stevens will have 188 total units, targeted for both low-income veterans and seniors. He added that he led most of the community engagement for this project and partnering with the State's Department of Veterans' Affairs, along with local government officials and the city council.

He mentioned that there were five goals for this project: setting aside 10% of the total units for veterans, supporting local resources, having on-site supportive services for all residents, having a veteran's liaison, and having some commercial space that the community at large can access. He concluded that this would be the first affordable housing program located in Lake Stevens, and that all units will serve persons making 60% or less of local median income, with a 25% rent differential.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:19 p.m.

**Public Hearing:
Wesley Homes
Bradley Park, OID
#24-114A**

The Chair opened a public hearing for Wesley Homes Bradley Park, OID #24-114A at 1:19 p.m.

Mr. Dan Schilling, Senior Finance Associate, MHCF Division, stated that this was for the proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs: (i.) to refinance costs paid: (a) for construction and equipping of a continuing care retirement community located in Puyallup, WA with independent living, assisted living and memory care units and community amenities (the "2016 Facilities"), (b) to fund a debt service reserve fund for the prior bonds, (c) to pay capitalized interest on the prior bonds, and (d) to pay all or a portion of the costs of issuing the prior bonds; and (ii.) finance: (a) the expansion and improvement of the 2016 Facilities through the addition of 67 independent living units, a 36-bed skilled nursing facility, and additional amenities, (b) the funding of a debt service reserve fund for the Bonds, (c) the payment of capitalized interest and working capital expenditures, and (d) the payment of all or a portion of the costs of issuing the Bonds. The facility is located at 707 – 39th Avenue SE, Puyallup, WA 98374, owned and to be owned by Wesley Homes Bradley Park, LLC, a Washington limited liability company, the sole member of which is Wesley Homes, a 501 (c)(3) nonprofit corporation, under the IRS Tax Code. The total estimated bond amount is not expected to exceed \$157,000,000.

Mr. Schilling then introduced Mr. Jim Yamamoto, Vice President for Finance, Wesley Homes.

Mr. Yamamoto stated that Wesley Homes is a not-for-profit senior housing corporation established in 1945. Wesley Homes has four communities in South King County and in Pierce County. He added that this bond issuance is to expand their existing 198-unit Wesley Homes Bradley Park community located in Puyallup, by constructing a 67-unit brownstone/condo-style building and 36-unit health center. This addition would also include a lap pool and an enhanced/expanded wellness center. He concluded that this project would incur about \$100 million in total construction costs.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:23 p.m.

**Public Hearing:
Bryant Manor
Phase II, OID #24-
109A**

The Chair opened a public hearing for Bryant Manor Phase II, OID #24-109A at 1:23 p.m.

Mr. Schilling stated that this was for 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 acquisition, construction and equipping of a 149-unit multifamily housing facility located at 110 – 18th Avenue S., Seattle, WA 98122, to be owned by Bryant Manor 2 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 \$50,000,000.

Mr. Schilling then introduced Mr. Earl Richardson, Interim Executive Director, First AME Housing; and Ms. Joanna Martin, Development Partner, Lotus Development Partners.

Mr. Richardson stated that First AME Housing was established in 1969, and is one of the oldest nonprofit organizations in Seattle’s Central District. The goal is

to provide low- and moderate-income housing to members of the church, the African American community, and other people of color. Between 1970 and 1984, First AME Housing acquired both the original Bryant Manor (58 units) and two other smaller apartment communities with a total of 40 units. In 2014, First AME Housing expanded their mission, vision, and their affordable housing footprint.

Mr. Richardson stated further that Bryant Manor II is an expansion of the original Bryant Manor and will have a total of 251 units combined after the expansion. Also, the families that or the people that First AME Housing intends to reach are families that have been either displaced from the community or at risk of being displaced in the community, along with including intergenerational families and households. He added that 104 units will be for persons making 50% or less of local AMI, and 44 units for those making 60% or less of local AMI. In addition, 10% of the total units will be reserved for persons with disabilities, and 20% of total units for large households.

He concluded that many funding sources besides funding from the Commission will be utilized, funding from Raymond James and Citibank, and public funding from the State Housing Trust Fund, King County, and the Seattle Housing Authority. Also, the First AME Church will make a contribution, as owner to this project as well.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:30 p.m.

**Public Hearing:
Viridian Grove,
OID #23-40A**

The Chair opened a public hearing for Bryant Manor Phase II, OID #24-109A at 1:23 p.m.

Mr. Schilling stated that this was for the proposed issuance of one or more series of tax-exempt and/or taxable revenue notes to provide a portion of the financing for the acquisition, construction and equipping of a 98-unit multifamily housing facility located at 5228 S. Mason Avenue, Tacoma, WA 98409, to be owned by

VBT Viridian Grove 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 \$35,000,000.

Mr. Schilling then introduced Mr. Zac Baker, Development Manager, Southport Financial Services.

Mr. Baker stated that Southport and Vaughn Bay Development have developed over 500 units of affordable housing in Tacoma, and over 3,000 units in Washington State. He added that Viridian Grove will be totally energy efficient, and will be located in South Tacoma, and will have 98 units consisting of 2, 3, and 4-bedroom units, with a focus on units for persons with disabilities and large households.

**Action Item:
Resolution No. 24-
118, 2024 Grata @
Totem Lake 4%
Supplemental, OID
#20-78B**

Ms. Lisa Vatske, MHCF Division Director, stated that this is 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 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 \$12,500,000. The public hearing was held October 17, 2024.

Ms. Vatske concluded that the bonds will be publicly sold, thus, no bond commitment letter will be issued. She mentioned a few months before that there will be a number of supplemental bond issuance requests that will come before the board in the months ahead.

Mr. Larsen moved to approve the resolution. Mr. Espinoza seconded the motion. The resolution was unanimously approved.

**Action Item:
Resolution No. 24-
120, Mercy Aviva
Crossing – 4%,
OID #24-50A**

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to provide a portion of the financing for the acquisition, construction and equipping of a 79-unit multifamily housing facility located at 1622 S. Mildred Street, Tacoma, WA 98465, to be owned by MHNW 25 Aviva 4 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 \$22,300,000. The public hearing was held September 19, 2024.

Ms. Vatske concluded that a bond purchase commitment letter was issued by JP Morgan Chase Bank for an amount not to exceed \$22 million.

Mr. Krueger moved to approve the resolution. Mr. Espinoza seconded the motion. The resolution was unanimously approved.

**Action Item:
Resolution No. 24-
113, 2024 Midvale
Village
Supplemental, OID
#21-81A**

Ms. Vatske stated that this was a resolution approving the issuance of one or more series of tax-exempt revenue notes to provide a portion of the financing for the acquisition, construction and equipping of a 210-unit multifamily housing facility located at 1117 N. 183rd 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 \$28,560,000. The public hearing was held October 17, 2024.

Ms. Vatske concluded that a note purchase commitment letter was issued by Citibank for an amount not to exceed \$28 million.

She noted that this is a restructuring and a project that is getting ready to place in service utilizing recycled bonds, which needed some additional support to get restructured, with the result being a net addition of 126 affordable units.

Mr. Krueger moved to approve the resolution. Mr. Rumpf seconded the motion. The resolution was unanimously approved.

**Action Item:
Resolution No. 24-
122, Tax Credit
Program
Allocation,
Clarkston Family
Housing, TC/OID
#24-95**

Ms. Vatske stated that this is request for Commissioners approval to increase the 9% Low Income Housing Tax Credits (LIHTC) by \$349,680 from \$1,926,069 to \$2,275,749 for Clarkston Family Housing using 2024 LIHTC Allocations, to be owned by Horizon Housing Clarkston LLC, a Washington limited liability company. The project is located at Port Drive, Clarkston, WA 99403.

She added that this is a permanent, supportive housing project that the Commission allocated credit to over a year ago, in 2023, but since then, there has been permitting problems and zoning issues at the local level which delayed the timeline for a year. Therefore, the credit is being exchanged, and the borrower is needing additional credit to bridge the funding gap due to construction cost increases as a result of these delays.

Mr. Rumpf asked if this is approaching the per-project credit limit. Ms. Vatske replied that a waiver was approved and issued for the credit per unit amount for this particular project, given the circumstances.

Mr. Krueger moved to approve the resolution. Mr. Espinoza seconded the motion. The resolution was unanimously approved.

**Action Item:
Approval of 2025
Board Meeting
Dates**

Mr. Peterson stated that this was an annual request by Commission Staff to approve the following proposed dates for the monthly Commission board meetings in 2025:

January 23, February 27, March 27, April 24, May 19 & 20 (Budget & Planning Session), June 26, July 24, August 28, September 25, October 23, November 20, and December 11, 2025.

With exception of the meetings in May (Budget & Planning Session), November (due to Thanksgiving), and December (due to the Christmas holiday season), all meetings will be held on the fourth Thursday of every month.

Mr. Pellicciotti stated for the record that he will respectfully vote no on this approval, as he does every year, only because for one or more of the dates, it conflicts with the meeting date(s) of the State Investment Board, of which he is a board member of that particular board as State Treasurer and is statutorily obligated to attend these meetings.

Ms. Topper asked Mr. Peterson if the dates/times of the Work Sessions for 2025 will also be announced. Mr. Peterson stated that would be correct.

Ms. Topper moved to approve the meeting dates for 2025. Mr. Krueger seconded. The motion was approved by a vote of 7 to 1, with Mr. Pellicciotti voting nay, as noted above.

**Informational
Report on
Department of
Commerce
Activities**

The monthly Department of Commerce activities report was included in the board member packet.

**Executive
Director's Report**

Mr. Peterson, on behalf of Mr. Steve Walker, Executive Director, mentioned a few items from the Executive Director's Report, which was included in the board packet, as follows:

First, breaking news from Lisa DeBrock – The Commission has been designated by Freddie Mac as an approved seller-servicer!

Multifamily & Community Facilities:

Excited to welcome Bianca Pyko-filling a senior bond analyst position in the MHCF Division. Bianca recently moved from Portland, where she was working for CREA, a syndicator investor for the past 8 years underwriting and closing tax credit investments. She received a law degree from Texas A&M, and spent a few

years in the legal field, but pivoted to the investment side of affordable housing bringing expertise enthusiasm and immediate capacity to our team.

Staff have attended several grand openings in the past several weeks:

The Korean's Women's Association opening of Tahoma Place, in Tacoma, a new affordable housing project with a 9% tax credit allocation providing housing for seniors, where the State Treasurer spoke on behalf of the Commission.

The opening of Lotus Court, the second phase of a permanent supportive housing project, receiving 9% tax credits, in Olympia developed by LIHI.

The opening of the Africatown Plaza – a collaborative effort between Community Roots and Africatown Community Land trust – in the heart of the Central district – a symbol of resurgence in this historically black community, challenging the years of displacement and disenfranchisement and welcoming community members back.

Staff are gearing up for the submission of 9% applications due November 4th and continuing to coordinate with the public funders on the fall funding round as well as current operating issues.

Homeownership:

Covenant Homeownership –

As of 10/21, there are 115 loans with CHA reservations in Benton, Franklin, Grant, King, Kitsap, Kittitas, Lewis, Mason, Pacific, Pierce, Skagit, Snohomish, Spokane, Thurston, Yakima, & Whatcom counties with 71 confirmed loan closings.

Asset Management & Compliance (AMC):

Compliance Monitoring –

Tax Credit Reviews: 86% of the required Tax Credit annual reports have been reviewed.

Bond Reviews: All Bond annual reports are closed out for this calendar year.

Eventual Tenant Ownership: Performance Audit of the program wrapped up and are working with the auditors on the final report that is due in November. The performance audit team will be presenting their final report during the November Board meeting.

Finance:

The Fiscal Year 2024 financial audit performed by Eide Bailly is coming to a close. All substantive work has been completed and draft reports provided, and we expect to publish final reports by the end of this month. An exit conference will be scheduled with the audit committee to review the results once available.

After a long hiatus, work has resumed with CSG Advisors to take a deep dive into our financials and prepare a set of performance metrics to help us monitor the financial health of the agency. This is essential as the agency has grown substantially over the last decade and this analysis will help us get a better handle on what we are doing well and not so well and help inform decision-making.

Following a brief pause to focus on audit work, Finance staff have resumed meeting with vendors to view demonstrations of timesheet options to replace an outdated system that has been in place for over 20 years. This will bring much needed efficiencies to payroll processing and help alleviate frustrations of staff.

DEI:

We have hired Angela Smith, Community Outreach Specialist as part of our Communications team to provide support to the Homeownership division and the

Covenant Homeownership program. Nashika Stanbro continues to work with Margret Graham on developing and leading our outreach and engagement strategy.

Like many organizations, we face challenges with hybrid work. Nashika continues collaborating closely with HR and the EMT to revise and implement our hybrid teleworking policy, set to take effect in January.

Nashika has also been collaborating closely with the Athena Group on organizational development initiatives aimed at enhancing the long-term well-being of our organization. Our focus is on refining decision-making processes and navigating change while fostering a culture that prioritizes an employee-centered approach. This approach not only acknowledges the immense value of our staff but also ensures our accountability to our mission and strategic plan.

Other information from Steve:

The Housing Washington Conference held in Spokane was a standout success, reaching full capacity (800-plus attendees) and selling out several weeks before the event. The sessions were again organized in five focused tracks covering homeownership, multifamily housing development, multifamily housing management, communications/advocacy, and general housing topics. Commission staff were responsible for most of the session content, overseeing the panels and speakers within their areas of expertise. We heard very positive feedback about this content especially.

Along with a number of staff, I attended the NCSHA Annual Conference in Phoenix. The Board was also well represented by, Nicole, Pedro, and Lowel (elected NCSHB Chair). While there, I attended the annual general membership and board of directors meeting and the executive director's forum amongst many other community meetups.

We held our all Staff Planning Session on October 18th at Pac Tower, and this was the first time in six years that we have held this event. We mixed in some fun

team building activities with informative outside speakers discussing topics ranging from individual and organizational change management to HR and retirement planning.

Commissioners' Reports

Ms. Topper attended a project groundbreaking with State Senator Cleveland in rural Clark County.

Mr. Tripp attended a Habitat for Humanity project grand opening with U.S. Senator Cantwell in Airway Heights today.

Mr. Pellicciotti attended a project groundbreaking in Tacoma for the Korean Women's Association (KWA).

Consent Agenda

The consent agenda was approved as distributed.

Public Comment Session

The Chair opened the public comment session. No members of the public commented.

Adjournment

The meeting was adjourned at 1:56 p.m.

Signature
