

## 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 **27<sup>th</sup> Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, March 27<sup>th</sup>, 2025, 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 Meeting Link](#), go to “Join” or “Join a Meeting” and enter:

**Webinar/Meeting ID: 880 3303 2986  
Passcode: 656900**

**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 February 27<sup>th</sup>, 2025, Special Meeting. (5 min.)**

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

**A. Bayview Retirement Community, OID # 25-23A**

**Dan Schilling:** The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to (i) finance the conversion of skilled nursing facilities into independent living units, the expansion of fitness facilities and other capital improvements at a continuing care retirement community located in Seattle, Washington, (ii) fund a debt service reserve fund for the bonds, (iii) finance capitalized interest on the bonds, and (iv) pay all or a portion of the costs of issuing the bonds. The project is located at 11 W. Aloha Street, Seattle, WA 98119, owned and to be owned and operated by Bayview Manor Homes, a Washington nonprofit corporation and an organization described under section 501(c)(3). The total estimated bond amount is not expected to exceed \$20,000,000. (5 min.)

**B. Foster Creek, OID # 25-20A**

**Dan Schilling:** The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance the acquisition of and improvements to an existing 179-unit multifamily housing facility located at 15110, 15036, and 15016 Macadam Road South, Tukwila, WA 98188. The project is owned and will be owned and operated by Foothill Foster Creek, LLC, a Delaware limited liability company, the members of which are (a) Foothill Foster Creek Partners, LLC, a Delaware limited liability company, the sole member of which is Foothill Affordable Housing Foundation, a Delaware nonprofit corporation (the “Foothill Sponsor”), and (b) FFAH

V Foster Creek Apartments WA, LLC, a Washington limited liability company, the sole member and manager of which is Foundation for Affordable Housing V, Inc., a California nonprofit corporation (the “FFAH Sponsor”). Each of the Foothill Sponsor and the FFAH Sponsor is 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 \$38,854,270. (5 min.)

**C. West 6<sup>th</sup> Affordable Apartments, OID # 24-48A**

**Bianca Pyko:** 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 95-unit multifamily housing facility, located at 615 West 6<sup>th</sup> Street, Vancouver, WA 98660, to be owned by West 6th VWG 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 \$25,300,000. (5 min.)

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

**A. Resolution No. 25-21, Samma Senior Apartments, OID # 21-82A**

**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 76-unit multifamily housing facility located at 17816 Bothell Way NE, Bothell, WA 98011, to be owned by Samma Senior Apartments 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 \$2,450,000. The public hearing was held July 28, 2022. (5 min.)

**B. Program Related Investments (PRI) for Manufactured Housing**

**Lisa Vatske:** Request approval to transfer \$1,600,000 from the undesignated fund to the Manufactured Housing Community Investment program, to cover two communities in the pipeline. (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 February 28, 2025**

- 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 “Bonds”) to finance the renovation, expansion and improvement of an existing facility owned and to be owned and operated by Bayview Manor Homes, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), or one of its wholly owned subsidiaries. The Bonds 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, March 27, 2025. 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 27th Floor Board Room of the Commission's offices located at 1000 Second Avenue, Seattle, Washington 98104-3601.

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.

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

**Webinar/Meeting ID: 880 3303 2986**

**Passcode: 656900**

The Bonds will be issued pursuant to Chapter 43.180 of the Revised Code of Washington for the purpose of financing a nonprofit facility under Section 145 of the Code.

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

Project:	Bayview Retirement Community
Project Address:	11 W. Aloha Street Seattle, WA 98119
Total Estimated Project Cost:	\$17,500,000
Estimated Maximum Bond Amount:	\$20,000,000

Proceeds of the Bonds may be used to (i) finance the conversion of skilled nursing facilities into independent living units, the expansion of fitness facilities and other capital improvements at a continuing care retirement community located in Seattle, Washington, (ii) fund a debt service reserve fund for the Bonds, (iii) finance capitalized interest on the Bonds, and (iv) pay all or a portion of the costs of issuing the Bonds.

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 Bonds may be mailed or faxed to the attention of Dan Schilling, 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, March 26, 2025. 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.

## 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 “Bonds”) to finance the acquisition of and improvements to an existing multifamily housing facility owned and to be owned and operated by Foothill Foster Creek, LLC, a Delaware limited liability company, the members of which are (a) Foothill Foster Creek Partners, LLC, a Delaware limited liability company, the sole member of which is Foothill Affordable Housing Foundation, a Delaware nonprofit corporation (the “Foothill Sponsor”), and (b) FFAH V Foster Creek Apartments WA, LLC, a Washington limited liability company, the sole member and manager of which is Foundation for Affordable Housing V, Inc., a California nonprofit corporation (the “FFAH Sponsor”). Each of the Foothill Sponsor and the FFAH Sponsor is an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The Bonds 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, March 27, 2025. 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 27th Floor Board Room of the Commission's offices located at 1000 Second Avenue, Seattle, Washington 98104-3601.

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**Webinar/Meeting ID: 880 3303 2986  
Passcode: 656900**

The Bonds will be issued pursuant to Chapter 43.180 of the Revised Code of Washington for the purpose of financing a nonprofit facility under Section 145 of the Code.

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

Project:	Foster Creek
Project Address:	15110, 15036, and 15016 Macadam Road South Tukwila, WA 98188
Total Estimated Project Cost:	\$38,092,422
Estimated Maximum Bond Amount:	\$38,854,270 (a portion of which may be taxable).

Proceeds of the Bonds may be used to finance the acquisition of and improvements to an existing 179-unit multifamily housing facility, and to pay all or a portion of the costs of issuing the Bonds. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units 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 Bonds may be mailed or faxed to the attention of Dan Schilling, 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, March 26, 2025. 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.



## 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, construction and equipping of a multifamily housing facility in Vancouver, Washington, to be owned by West 6th VWG LLLP, a Washington limited liability limited partnership. 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, March 27, 2025. 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 27th Floor Board Room of the Commission's offices located at 1000 Second Avenue, Seattle, Washington 98104-3601.

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The Notes will be issued pursuant to Chapter 43.180 of the Revised Code of Washington for the purpose of financing a qualified residential rental facility 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:	West 6 <sup>th</sup> Affordable Apartments
Project Address:	615 West 6 <sup>th</sup> Street Vancouver, WA 98660
Total Estimated Project Cost:	\$44,982,875
Estimated Maximum Note Amount:	\$25,300,000

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition, construction and equipping of a 95-unit multifamily housing facility in Vancouver, 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 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, March 26, 2025. 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.

# WASHINGTON STATE HOUSING FINANCE COMMISSION

## WORK SESSION MINUTES

February 27, 2025

The February 27, 2025 Work Session was called to order at 10:15 a.m. by Chair Nicole Bascomb-Green, in the Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Suite 2700, Seattle, Washington 98104 and via Zoom. Those Commissioners present were: Chair Bascomb-Green, Commissioners Alishia Topper, Ken Larsen, Lowel Krueger, Michone Preston, and Mike Pellicciotti and, via Zoom, Tedd Kelleher.

Ms. Lisa Vatske, Multifamily Housing & Community Facilities (MHCF) Division Director, along with MHCF staff members Ms. Kate DeCramer and Mr. Ben Brown gave a presentation on the Sustainable Energy Trust (SET) activities and EPA's Solar for All program administered by the Department of Commerce's State Energy Office.

Ms. Vatske, along with MHCF staff members Ms. Vanessa Thomas and Mr. Dan Rothman, gave a presentation on the Commission's multiple Land Acquisition Programs, including an overview of past investments, partnerships and future considerations.

Ms. Wubet Biratu, Asset Management & Compliance (AMC) Division Director, along with MHCF Division staff Ms. Vatske, Ms. Jackie Moynahan, and Ms. Tara Woodruff, gave a presentation on Rent Stabilization, including an overview of and status report regarding the required report to the Legislature.

Ms. Vatske and Ms. Biratu gave a presentation on Preservation of the broader affordable portfolio, providing background on the pipeline of expiring projects discussing opportunities and potential tools.

The Work Session was adjourned at 11:49 a.m.

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
MINUTES**

**February 27, 2025**

The Commission meeting was called to order by Chair Nicole Bascomb-Green at 1:00 p.m. in the Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Suite 2700, Seattle, Washington 98104 and via Zoom. Those Commissioners present were Chair Bascomb-Green, Commissioners Alishia Topper, Ken Larsen, Lowel Krueger, Michone Preston, and Mike Pellicciotti, and via Zoom, Brian Surratt and Tedd Kelleher.

**Approval of the  
Minutes**

The January 23, 2025 Commission meeting minutes were approved as distributed.

**Public Hearing:  
Blakeley Village &  
Laurel Village  
Portfolio , OID #  
25-22A**

The Chair opened a public hearing for Blakeley Village & Laurel Village Portfolio, OID # 25-22A, at 1:01 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, for the benefit of Provident Group - SH II Properties LLC, a Washington limited liability company, the sole member of which is Provident Resources Group Inc., a Georgia nonprofit corporation and organization described under section 501(c)(3) of the IRS Tax Code, to finance (i) the leasehold acquisition, demolition, replacement and equipping of two facilities owned by The Board of Regents of the University of Washington and to be operated by GREP Washington, LLC, a Delaware limited liability company (ii) the funding of a debt service reserve fund, (iii) the payment of capitalized interest on the Bonds and working capital expenditures, and (iv) the payment of all or a portion of the costs of issuing the

bonds. The aggregate maximum bond amount is not expected to exceed \$530,000,000.

The project addresses and estimated maximum bond amounts are listed below:

<b>Project:</b>	<b>Blakeley Village</b>
Project Address:	4747 - 30 <sup>th</sup> Avenue NE Seattle, WA 98105
Total Estimated Project Cost:	\$265,000,000
Estimated Maximum Bond Amount:	\$290,000,000
<b>Project:</b>	
<b>Laurel Village</b>	
Project Address:	4200 Mary Gates Memorial Drive NE Seattle, WA 98105
Total Estimated Project Cost:	\$220,000,000
Maximum Bond Amount for Project:	\$240,000,000

Mr. Hennigan then introduced the following:

From the University of Washington (UW): Ms. Pam Schreiber, Assistant Vice President for Housing & Food Services (HFS).

From Greystar: Ms. Danielle Robins, Director of University Partnerships; Mr. Doug Berges, Director of Development; and Mr. Chad Winters, Senior Development Manager.

From Provident Resources Group: Ms. Jaimee Boyd, Esq.; Steve Hicks, CEO & Board Chairman, and Mr. Chris Hicks, President & Vice Chairman.

Ms. Schreiber stated that UW's HFS is a self-sustaining auxiliary responsible for on-campus housing and dining programs. Over the past 15 years HFS has replaced outdated and inefficient campus accommodations with new facilities, and has added to the overall capacity of campus housing. In the final stage of this extensive redevelopment of existing campus facilities, HFS has initiated a project involving four housing communities, that are proximate but not central to the main campus.

Ms. Schreiber added that HFS entered into an agreement with Provident Resources Group as the not-for-profit borrower, and Greystar, a nationally recognized developer and manager of purpose-built student housing, as the developer.

She stated that this project is being completed in two phases; with phase one, involving Nordheim Court and Radford Court Apartments, closed last year. The ground lease on those two popular and affordable communities resulted in an upfront payment to HFS that it applied to the replacement of approximately 800 beds in the North campus neighborhood which borders NE 45th Street. For Radford Court, 127 total units were set aside for students with families making 50% or less of area median income (AMI).

Ms. Schreiber stated that this second phase is to redevelop two 1980s-era garden-style apartment home communities – Blakeley & Laurel Villages. Blakeley Village will be redeveloped to increase housing for single students by up to 1,000 units, and Laurel Village will increase its capacity for students with families by up to 180 additional units above current capacity. The new Laurel Village will have an additional 33 units for students with families making 50% or less of AMI and will offer an on-site day care.

She concluded that this bond transaction will replace the existing portfolio for students with families, will offer new and remodeled units, yet will keep the rents affordable for that particular group of students who are vulnerable to raising higher costs and expenses.

Ms. Robins added that the three parties in the partnership are the University of Washington, which is the land lessor; Provident Resources Group, the nonprofit lessee and borrower of the tax-exempt bonds; and Greystar, the developer and general contractor and property manager for both projects. Provident will borrow tax-exempt bonds to acquire leasehold interests in Blakeley and Laurel Villages and redevelop the properties.

Ms. Robins added further that each site is within half a mile from the UW campus. Existing tenants have been provided ample notice, beginning in 2022, that they will need to vacate by October 31<sup>st</sup> of this year. Eligible residents have been offered replacement housing at Radford Court at below market rates. The properties are currently 39% vacant.

She mentioned further that Blakeley Village is going to be redeveloped into higher density, modern student housing, serving single UW students in 487 studios, 2-, 3-, and 4-bedroom units and totaling 1,012 beds. The project will include a fitness center, game room, a great room that will feel like a café, study areas, and other outdoor areas for residents to gather and socialize.

Students will rent by the bed on 12-month leases and underwritten rents are projected to be at a discount to the current market. Greystar will serve as general contractor and property manager, once the project is operational. Construction is anticipated to start in November 2025, and conclude by May 2028.

Ms. Roberts mentioned that at Laurel Village, there will be 341 units, including studio, 1-, 2-, and 3-bedroom units with amenities including an indoor sport court, daycare center, a playground fitness center, community room, grilling area and dog run area. She concluded that the construction schedule will be similar to Blakeley Village, but is expected to be completed two months earlier, with Greystar also serving as general contractor and property manager.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:13 p.m.

**Action Item:  
Resolution No. 25-  
32, Evergreen  
School, OID #24-  
144A**

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 (i) finance costs of demolition of existing structures and the acquisition, construction and equipping of a new approximately 24,000 square foot Early Childhood Center on The Evergreen School's South Campus, (ii) finance the costs of construction, rehabilitation, renovation, remodeling and equipping of approximately 7,500 square feet of existing educational facilities space on The Evergreen School's

North Campus, (iii) fund a debt service reserve fund for the bonds, (iv) finance capitalized interest on the bonds, and (v) pay all or a portion of the costs of issuing the bonds.

The project is located at 14817-15201 Meridian Avenue N., 2019 N. 150<sup>th</sup> Street and 14900-14912 Burke Avenue N., Shoreline, WA 98133, and is owned and operated by The Evergreen School, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code. The total estimated bond amount is not expected to exceed \$39,000,000. The public hearing was held on January 23, 2025.

Ms. Vatske concluded that this bond issue is a public sale; therefore, there will be no bank purchase commitment letter issued.

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

**Action Item:  
Resolution No. 25-  
33, Westside  
School, OID #24-  
143A**

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 refund existing Commission obligations issued to finance and refinance the rehabilitation, conversion and expansion of nonprofit educational facilities, to finance the acquisition, rehabilitation, improvement and expansion and equipping of existing nonprofit facilities located at 10404 - 34<sup>th</sup> Avenue SW & 3210 SW 106<sup>th</sup> Street, Seattle, WA 98146, owned and to be owned and operated by The Westside School, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue 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 \$9,000,000. The public hearing was held on January 23, 2025.

Ms. Vatske concluded that a bond purchase commitment letter was issued by First Citizens Bank for an amount not exceeding \$8,400,000.



Ms. Topper moved to approve the resolution. Mr. Krueger seconded.  
The resolution was approved unanimously.

**Action Item:  
Approval to enter  
in sub-recipient  
agreement with  
WA Dept. of  
Commerce's  
Energy Office re:  
EPA's Solar for All  
Program**

Ms. Vatske stated that this is a request for approval by Commissioners authorizing the Executive Director to enter into a sub-recipient agreement with the Department of Commerce's State Energy Office to administer a program and pass-through grant funding for a multifamily housing program under EPA's Solar for All program.

Ms. Vatske mentioned that a detailed memo was included in the board meeting packet for Commissioners, and there was a presentation on the subject by MHCF staff members Ms. Kate DeCramer and Mr. Ben Brown at the 10 a.m. Work Session.

She summarized that this would be a community solar program for multifamily housing projects, and that the Commission would have approximately \$10,000,000 for that program. Also, the Commission would be enter into a sub recipient agreement with the Department of Commerce. The contract would include a provision ensuring that Commission will not expend any funds without first understanding the current Federal funding landscape. This step enables the Commission to be in a position to move forward with this program, should Federal funding be available.

Mr. Larsen moved to approve the execution of sub-recipient agreement with the Department of Commerce. Mr. Krueger seconded the motion. The motion was approved unanimously.

**Informational  
Report on  
Department of  
Commerce  
Activities**

Mr. Kelleher mentioned the following in addition to the report that was included in the board meeting packet:

Commerce is closely monitoring the current Federal funding landscape in Washington, DC and how it may affect Commerce's current and proposed

**Executive  
Director's Report**

programs. Of note, Commerce just received an announcement that technical assistance grants related to continuum of care programs have been cancelled, impacting eight out of nine of these grants.

Also today, Governor Ferguson released some budget savings options. In particular, there are significant FTE reductions that are being proposed as options and some less significant programmatic changes. The Governor did preserve the core of housing services for vulnerable populations. The House and Senate are currently drafting their budget proposals and we expect more clarity in April.

Mr. Steve Walker, Executive Director, mentioned the following from his monthly Executive Director's Report, which is included in the board packet as follows:

**MHCF Division:**

Balance of State Bond Applications: MHCF staff are diligently reviewing the 12 bond applications received from the Balance of State round. The King County invite-to-apply tiered list is also included in the board packet.

Initiatives: As mentioned by MHCF staff in the Work Session, there are several ongoing initiatives across multiple program areas such as energy efficiency, preservation, and land acquisition.

**Homeownership:**

Covenant Homeownership Act (CHA): As of February 24, 2025, there are 302 loans with CHA reservations across 21 counties, with 247 confirmed loan closings.

Homeownership Assistance Fund (HAF): As of February 18, 2025, 5,771 grants have been funded, totaling approximately \$120 million in assistance. The program continues to show excellent geographic distribution. Outreach for the

HAF program began statewide on January 6, 2025, and will continue until the end of February. Initial reports show an increase in applications, which will help the Commission ensure timely expenditure of all funding by June 30, 2025.

Other Homeownership Division Program Update(s): In January, the Commission had \$176 million in new reservations, assisting 455 households.

### **Asset Management & Compliance (AMC):**

Inspections: Inspections for 2025 are set to begin in the first week of March. AMC's inspection contractor is expected to inspect about 350 properties statewide. Last year, positive feedback was received from owners and managers regarding the contractor's process and expertise, and AMC is optimistic about continued success.

Community Engagement and Education: AMC will host a three-day virtual Bond Training in March, extended from the usual two days due to HOTMA changes and the integration of Bond properties into WBARS. This is expected to be one of AMC's largest Bond training courses. Additionally, AMC is preparing a 'HOTMA in Practice' session for the AHMA Conference in April.

Business Process Updates: A big shout-out to Lanakay Lipp for her work on the IRS 8703 request and submission process. Her ongoing efforts in business process improvement are highly appreciated. She has been working closely with the Commission's IT team, Matt Vickery and Mary Lightle; and leading AMC's tech meetings, ensuring that all team feedback is followed through.

Staffing: Rona Monillas from our sister agency, WHEFA, will be joining AMC as an Operations Support Analyst starting March 1. Congratulations Rona!

AMC is also recruiting two Portfolio Analysts for the Asset Management & Compliance division. Please share this opportunity and encourage potential candidates to apply via the Washington State Careers site.

**Finance:**

Finance staff met with AMT to review base assumptions for the FY 2026 annual budget. Changes will be made based on organizational goals and state directives regarding expense reduction efforts. Business objectives will also be better aligned across divisions for more meaningful and consistent reporting to the Board.

Representatives from the Administration, Compliance, Multifamily, and Finance Divisions met with CSG Advisors and cfX Incorporated for a brainstorming session on preservation strategies. Many exciting ideas were discussed and staff are hoping to present a proposal in the coming months.

**Diversity, Equity, and Inclusion (DEI):**

Community Engagement: DEI and Communications are collaborating to convene Community Engagement staff in March to develop a consistent approach for engaging public participation, aligned with our mission, vision, and values.

Performance Management: DEI is assisting the Executive Director in evaluating the current process for performance objectives and exploring new frameworks to improve efficiency, build organizational capacity, and sustain meaningful policy and system changes as outlined in the Strategic Plan.

**Other news from Steve:**

The NCSHA Legislative Conference (“LegCon”) is scheduled for March 10-12, 2025 in Washington, DC. Commissioner Lowel Krueger will attend, as he will already be in DC representing the Public Housing Authorities and plans to extend his stay. The Commission is also coordinating the messaging with the State Treasurer & WSHFC Commissioner Mike Pellicciotti, who may also be in DC at this time.

The Commission is organizing a meeting with the Boards and Commissions office to discuss board membership, terms, and the appointment processes under the new Governor.

Steve is participating in weekly sub-cabinet housing meetings with Nicholas Carr, the Governor's housing policy lead, and Cabinet directors from multiple state departments. These meetings focus on legislation and coordination of high-level issues regarding housing supply, funding, and operations.

Steve referred to the Legislative Dashboard report that was included after his report in the board packet, that highlighted the status of bills being followed by Commission staff. He added that last Friday was the first cutoff date for bills to advance out of committees from the house of origin.

## **Commissioners' Reports**

Ms. Topper complimented Mr. Walker and the entire Commission staff for all of the hard work they do and stated that it has been an absolute pleasure serving on the Commission's Board in the Elected Public Official seat. She noted that her current term is set to expire in July. She commented that she really worked hard to take what she has learned at the Commission back to Clark County and to spread the word about the programs and the good work the Commission is doing.

Ms. Topper commented further that there are sometimes local ordinances and laws that prevent developers from utilizing and fully capitalizing on Commission programs. She mentioned that, with help from Lisa Vatske, she was able to get a code amendment and a 120-unit project built, and she secured \$2 million of local downpayment assistance in Clark County. She noted that over 300 media requests and inquiries have been fielded, mostly by Dietrich Schmitz in the Commission's Homeownership Division!

Chair Bascomb-Green concurred with Ms. Topper on her remarks regarding the Commission.

**Consent Agenda**

The consent agenda was approved as distributed.

**Public Comment**

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

**Adjournment**

The meeting was adjourned at 1:42 p.m.

**Signature**

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DRAFT