

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 & Budget and Planning Session (day 1 of 2)** in the **27th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on **Monday, May 19, 2025 at 9:00 a.m.**, to consider the items in the agenda below.

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

To join virtually, please go to [Zoom Mtg. Link](#), go to “Join a Meeting” or “Join” and enter:

Login information for Monday, May 19, 2025:

Webinar/Meeting ID: 897 2161 6060

Passcode: 276520

Participants who wish to participate telephonically in the United States, please dial either toll free number: 1 (888) 788-0099 or 1 (877) 853-5247

Participants wishing to provide public comments, please see public engagement opportunities on pages one above for instructions. Public comment will take place at the end of the Business Meeting on Day 1 only.

I. Chair: Approval of the Minutes from the April 24, 2025, Special Meeting. (5 min.)

II. Consider and Act on the Following Action Items:

A. Resolution No. 25-42, Bayview Retirement Community, OID # 25-23A

Lisa Vatske: A resolution approving the 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. The public hearing was held March 27, 2025. (5 min.)

B. Resolution No. 25-43, French American School of Puget Sound, OID # 25-37A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to (i) finance the construction and equipping of an approximately 32,000 square foot, four-story nonprofit educational facility,

(ii) refinance existing debt used in the acquisition of land and predevelopment costs of the project, (iii) fund a debt service reserve fund, (iv) pay capitalized interest on the bonds during construction, and (v) pay all or a portion of the costs of issuing the bonds. The project is located at the one block area bounded by 22nd Avenue South on the West, South Walker Street on the North, 23rd Avenue South on the East, and South College Street on the South, Seattle, WA 98144, to be owned and operated by French American School of Puget Sound, a Washington nonprofit corporation and an organization described under section 501(c)(3). The total estimated bond amount is not expected to exceed \$50,000,000. The public hearing was held April 24, 2025. (5 min.)

C. Resolution No. 25-44, Burien Family Housing, OID # 25-35A

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 46-unit multifamily housing facility, located at 12845 Ambaum Blvd SW, Burien, WA 98146, owned or to be owned by MHNW 27 Burien 4 LLLP, a Washington limited liability limited 3 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 \$17,000,000. The public hearing was held April 24, 2025. (5 min.)

D. Resolution No. 25-39, West 6th Affordable Apartments, OID # 24-48

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 95-unit multifamily housing facility, 4 located at 615 West 6th 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. The public hearing was held April 15, 2025. (5 min.)

E. Lisa DeBrock: Approval of IT Solution for a Loan Reservation & Management System RFP recommendation (10 min.)

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

A. Miscellaneous Correspondence and Articles of Interest

B. HFC Events Calendar

IV. Chair: Public Comment

V. Executive Session (if necessary)

VI. Adjourn Special Business Meeting

Nicole Bascomb-Green, Chair

The Budget/Planning Session will start five (5) minutes after the adjournment of the Special Commission Business Meeting, or at 9:30 a.m. (whichever comes later) in the **27th Floor Board Room**.

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

Please see the next page for Day 1 Budget & Planning Session agenda.

****BUDGET PLANNING SESSION AGENDA - SUBJECT TO CHANGE****

Monday, May 19, 2025

BUSINESS MEETING:

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

****ADJOURN BUSINESS MEETING****

Suspend Executive Session until 9:00 am on Tuesday, May 20th

BUDGET AND PLANNING SESSION – DAY 1

9:30 **Chair: Call to Order – Commission Budget & Planning Session**
Steve Walker, Executive Director: Housekeeping Items & Agenda Review

Division Reports; Successes; Meeting Challenges in FY 2026

9:35 **Financial Performance Analysis/Opportunities (90 mins)**
Joanie Monaghan, Vice President, CSG Advisors

11:05 **Market Updates (30 mins)**

Homeownership

- Mina Choo, Managing Director, RBC Capital Markets
- Mike Awadis, Managing Director, Hilltop Securities Inc Market Update (20 mins)

Multifamily

- Mike Hemmens, Managing Director, Citi Community Capital

****11:35 – 1:00 LUNCH BREAK****

1:00 **Overview of Proposed FY 2026 Budget and Business Objectives (50 mins)**

- Steve Walker
- Lucas Loranger, Senior Finance Director

1:50 **Program related Investments – Status Report and Proposed Investments for FY 2026 (30 mins)**
Lucas & Steve

2:20

Division Reports – Successes & Meeting Challenges in FY 2026

Multi Family Housing and Community Facilities Division (20 mins)

Lisa Vatske, Multifamily Housing and Community Facilities (MHCF) Director

2:40 – 2:55 Break

Asset Management & Compliance Division (15 mins)

Wubet Biratu, Director, Asset Management and Compliance

Highlight: New Multifamily Partnership Initiative (10 mins)

Wubet & Lisa V.

Homeownership Division (20 mins)

Lisa DeBrock, Homeownership Director

3:40

Update: Seller Servicer (15 mins)

- Lisa DeBrock
- Vicki Bonardi, Affiliated Consulting Services

****ADJOURN DAY 1****

Please see the next page for Day 2 Budget & Planning Session agenda.

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Budget and Planning Session (day 2 of 2)** in the **27th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on **Tuesday, May 20, 2025 at 9:00 a.m.**, to consider the items in the agenda below.

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

To join virtually, please go to [Zoom Mtg. Link](#), go to “Join” or “Join a Meeting,” and enter:

Login information for Tuesday, May 20, 2025:

Webinar/ Meeting ID: 896 6636 2408

Passcode: 519636

Participants who wish to participate telephonically in the United States, please dial either toll free number: 1 (888) 788-0099 or 1 (877) 853-5247.

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

BUDGET AND PLANNING SESSION – DAY 2:

- 9:00 **Executive Session** – Executive Director’s Performance Evaluation (60 mins)
- 10:00 **Continuation of Division Reports – Successes & Meeting Challenges in FY2026**
- Finance Division** (10 mins)
 Lucas
- Communications Activities Update** (15 mins)
 Margret Graham, Communications Director
- Diversity, Equity and Inclusion** (15 mins)
 Nashika Stanbro, DEI Director
- Information Technology Division** (10 mins)
 Bob Woodard, IT Director
- Administrative/Executive Division** (10 mins)
 Bob Peterson, Deputy Director
- 11:15 **Chair: Discussion of FY2026 Budget, External Challenges and Direction to Staff.**

****ADJOURN BUDGET PLANNING SESSION****

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES**

April 24, 2025

The Commission meeting was called to order by Chair Nicole Bascomb-Green at 1:03 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 Bill Rumpf, and Mike Pellicciotti; and present via Zoom, Alishia Topper, Ken Larsen, and Michone Preston.

**Former WSHFC
Commissioner &
longtime Board
Chairwoman,
Karen Miller
(1933-2025)**

Mr. Steve Walker, Executive Director, stated that on Friday, April 4, 2025, former WSHFC Commissioner and longtime WSHFC Chairwoman, Karen Miller, passed away at the age of 92.

Mr. Walker displayed a collage of pictures of Karen Miller over the years. He especially noted that after first serving on the Commission's board as the elected public official in 1997 for a period of about two years, she then served a remarkable **22 years** as the Commission's Board Chairwoman before her retirement from the Commission's board in 2020.

He stated further that Karen was also a Snohomish County Councilwoman and also was elected their Chairwoman of their board twice by her peers. In addition, she also served on the board(s) and was Chairwoman for the Edmonds & Everett Community College(s) Board of Trustees for a number of years. She was well known locally and statewide for her advocacy for the state's community and technical colleges.

Also, Karen was also a past President of the Washington Association of Counties and also was a Chairwoman of NCSHA's NCSHB Board of Directors. She was a

beloved mother, grandmother, and a **huge** local sports fan, with a remarkable warmth about her and an ability to really connect with people.

Mr. Walker closed by saying that Karen Miller seemed to know **everyone**, and **everyone** seemed to know Karen Miller, whether that was in Washington State, or in Washington, DC! Her legacy will continue to inspire the Commission and those that have known her for many years to come.

Approval of the Minutes

The March 27, 2025 Commission meeting minutes were approved as distributed.

Employee Recognition

Mr. Walker, 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, Chrystal White, Alex Yim, Corinna Obar, Tanya Scratchley, and Miyuki Rapp.

Mr. Walker then announced the Years of Service awards to be awarded this quarter:

Two Years:

Kari Zimmerman

Five Years:

Tanya Scratchley

Ten Years:

Rachel Hamlet

Twenty Years:

Angel Galgana

Twenty-Five Years:

Amelia Quiba

Mr. Walker then mentioned that Amelia will be retiring from the Commission at the end of this month (April 30th). He then said the following about Amelia that Commission staff provided to him:

“Amelia became a member of the Commission’s Compliance and Preservation (now known as Asset Management & Compliance, aka “AMC”) team in March of 2000. She utilized her advanced training and knowledge of computer programs to improve and expand the division’s website. She formatted and put finishing touches on over 30 resident certification forms which are used by thousands of households who apply or recently do annual certifications for units in the Commission’s bond and tax credit programs. The Department of Commerce also uses these forms, as do **all** of the Commission’s public funding partners. Amelia is wonderfully resolute, responsible, and always there to help the AMC Division look good. Her smile and commitment will be missed as she and her family continue their life journey. So, **congratulations and thank you, Amelia!**”

Employee of the 1st Quarter, 2025 – Carla Vanderpool:

Mr. Walker then presented the Employee of the 1st Quarter, 2025 award:

“This nominee is the quintessential example of a true division and company team player. They maintain a great attitude and willingness to help wherever needed. This person not only represents an excellent division team member in the day-to-day duties but has also stepped up to take on additional tasks including outreach. They volunteered to participate in many events, to and including: the University of Washington’s Resource Fair, the Pierce County Mortgage Bankers Golf Tournament, the Washington Mortgage Professional events, and Juneteenth events resulting in additional request for lender visits.

Internally, this person participated in the Friends of Housing Committee, and Allyship meetings. As an avid reader, she also joined the Commission's internal reading group and regularly participates in active discussions with great insight and input. For the Homeownership Division, she is part of the rate setter's team, the servicing quality control team, and she presents on rotation for the Homeownership Division's lender training. Recently, when an unexpected power outage occurred during training, she even stepped up to complete the training for the Division Manager!

Congratulations to Carla Vanderpool as the Employee of the First Quarter, 2025!"

Special/Outstanding Group Achievement Award– Emily Shafer Northrup and Rich Zwicker:

Mr. Walker then presented this Special/Outstanding Group Achievement award:

"I [Steve] would like to extend my sincere gratitude and recognition to Emily Shafer Northrup and Rich Zwicker for their outstanding dedication and professionalism in managing a critical task over a weekend. Both demonstrated an exceptional level of commitment and responsiveness in handling over 300 individuals, ensuring each one was addressed either by email or direct phone call in a timely and thorough manner.

Their ability to manage such a large volume of requests while maintaining professionalism is truly commendable. Their efforts have made a significant impact, and their hard work has not gone unnoticed. **Thank you both** for your tireless contributions!"

Chair Bascomb-Green congratulated all of the award recipients.

**Public Hearing:
French American
School of Puget
Sound, OID #25-
37A**

The Chair opened the public hearing for French American School of Puget Sound, OID #25-37A at 1:12 p.m.

Ms. Bianca Pyko, Senior Bond/Housing Credit Analyst, Multifamily Housing and Community Facilities (MHCF) Division, stated that this was a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to (i) finance the construction and equipping of an approximately 32,000 square foot, four-story nonprofit educational facility, (ii) refinance existing debt used in the acquisition of land and predevelopment costs of the project, (iii) fund a debt service reserve fund, (iv) pay capitalized interest on the bonds during construction, and (v) pay all or a portion of the costs of issuing the bonds. The project is located at the one block area bounded by 22nd Avenue South on the West, South Walker Street on the North, 23rd Avenue South on the East, and South College Street on the South, Seattle, WA 98144, to be owned and operated by French American School of Puget Sound, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the IRS Tax Code. The total estimated bond amount is not expected to exceed \$50,000,000. Also, the bonds are expected to be publicly sold and underwritten by HJ Sims.

Ms. Pyko then stated that the French American School of Puget Sound (“FASPS”) was founded in 1995 and has challenged students to excel academically and thrive in French, American, and International cultures. The school’s program is accredited by both the Northwest Association of Independent Schools and the French Ministry of Education. The main campus is on Mercer Island, where a first floor was erected in 2004, and a second floor added in 2008, both utilizing the Commission’s nonprofit facilities bond program. The FASPS Mercer Island Campus has been a central hub for children aged 18 months to Grade 8 and a preschool was successfully launched in Factoria (Bellevue) in 2023, with plans for a second classroom set to open there in 2024. Also, FASPS’ new campus, upon completion, is poised to be a focal point for students in Grades 4 through 8 while the Mercer Island campus will continue to house preschool programs and grades K through 3.

She concluded that the new facility would consist of the following: the ground floor will house a welcoming area, some offices and a competition-sized gym, which will extend to the second floor. The second floor will also house administrative offices and the library. The third and fourth floors will house 12 classrooms, faculty and student spaces, shared learning areas and kitchens on each floor. In addition, the roof will house solar panels, and its structure will be prepared for a deck for future construction.

Ms. Pyko then introduced Mr. Eric Thuau, Head of School, and Ms. Susan Griesse, CFO/COO from FASPS.

Mr. Thuau stated that he has been Head of School for FASPS for the past 15 years, and a Head of School at previous schools for 12 years before coming to FASPS. He mentioned that the school, as mentioned previously by Ms. Pyko, was established in 1995 with 13 students and two teachers. He stated the school's vision is to inspire the next generation of global citizens to understand, learn, and to act wisely in a multicultural world. He mentioned further that FAPS' core values are community excellence, cultural agility, and integrity.

He mentioned that FAPS is special in that, it is a comprehensive bilingual harmonized program made of French curriculum accredited by the French Ministry of Education and the common core standards. Also, FAPS is part of a wide network of schools supported by the French Ministry of Education, which is a network of 600 schools in 138 countries that represent about 400,000 students worldwide. He added that FASPS strongly believes that in today's world, it is important for kids and future adults to understand the world and its diversity, and also to have students who will be able to understand the world through a different perspective.

Mr. Thuau mentioned that FASPS has 110 employees on two different campuses, and the current student body is 478 students, of which come from 62 different nationalities and speak 38 different languages, with 44% of the student body are persons of color. He mentioned further that 25% of students utilize some form of financial aid.

Ms. Griesse stated that FASPS brings in an annual revenue of approximately \$20 million and that 13% of their total revenue goes to tuition assistance. Also, the French Government offers financial assistance to French families to assist with tuition/fees. She stated further that the French Government will also guarantee the bond financing up to \$40 million, thus, the school chose to do the financing of this project through the Commission's nonprofit facilities bond program, as they have done so before, with two separate bond issues. She added that FASPS just started a capital campaign and the school has already put about \$5 million of its own money as equity into the project thus far, along with having an additional set aside of up to \$8 million to also fund the project. She mentioned that the school is pursuing this tax exempt bond financing to fund the remaining \$37 million of project costs.

She mentioned that originally, FASPS wanted to build on land next to their existing facility in Mercer Island, but later found out that with zoning law changes there, it was not feasible, and that they later found available land in Seattle to build their newest permanent school building. This building will be approximately 32,000 square feet and expected grand opening in September, 2026.

Mr. Rumpf asked how far and from what cities/towns do students travel daily from to get to the campuses. Mr. Thuau replied that students come from as far as Everett, Tacoma, North Bend, West Seattle, and points in-between. He also mentioned that FASPS utilizes a transportation company to transport many of their students to/from the school's campuses from the farther points of where their students reside.

Mr. Walker added that this site is located very close to three other schools who have had nonprofit facilities bonds issued by the Commission!

There were no comments or written testimony from the public, and the public hearing was closed at 1:25 p.m.

**Public Hearing:
Burien Family
Housing, OID #25-
35A**

The Chair opened the public hearing for Burien Family Housing, OID #25-35A at 1:25 p.m.

Mr. Dan Schilling, Senior Development Analyst, MHCF Division, stated that this is 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 46-unit multifamily housing facility, located at 12845 Ambaum Blvd SW, Burien, WA 98146, owned or to be owned by MHNW 27 Burien 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 \$17,000,000.

Mr. Schilling stated a correction that this particular project earned 39 points, instead of 32 points originally listed in the project description, as the difference came from the project committing to meeting their requirements for 12 points, under the energy efficiency, healthy living, and renewable energy point category.

Mr. Schilling then introduced from Mercy Housing Northwest: Mr. Joseph Thompson, President, Mr. Nicolas Efthimiadis, Project Manager, and Mr. Colin Morgan-Cross, Vice President; representing Mary's Place was Ms. Linda Mitchell, Chief of Communications/Government Affairs.

Mr. Thompson stated that Burien Family Housing is a combination 4%/9% LIHTC/bond housing project with 91 total units, which is one of three projects located in South King County currently in development by Mercy Housing NW. He stated further that Mercy Housing NW's goal of creating affordable communities in South King County is truly an organizational priority to help prevent further displacement of lower income families, many of whom were previously priced out of the Seattle market and are now at risk of being priced out of South King County.

He then mentioned that the project is being developed concurrently with Mary's Place, who are concurrently and separately operating a family shelter next door

to Burien Family Housing. He mentioned further that there will be some efficiencies that Mercy Housing NW will share with Mary's Place for the benefit of both projects. Those include infrastructure improvements, open space amenities, family centered play spaces and services that are coordinated between the two projects. Last, Mr. Thompson mentioned that this is Mercy's third partnership with Mary's Place and that by creating a campus with a continuum of housing choices and compelling services together, creating a synergistic approach that truly puts families first,

Mr. Efthimiadis stated that the 4% LIHTC project would have 46 total units, with one common area unit. 32 of the units will be set aside for persons making 50% or less of local area median income (AMI) and 13 units set aside for persons making 60% or less of local AMI. Also, 20% of the total units will be set aside for large households and 10% of total units will be set aside for persons with disabilities. He stated further that input was received from households facing housing instability and the Burien community as well.

He noted that the housing affordability crisis has greatly increased homelessness and housing instability for low-income families and children in King County in particular; in fact, nearly 10% of enrolled students in the Highline School District reported experiencing some form of homelessness. Mercy Housing NW's goals are to retain family connections from shelter to long-term affordable housing in the communities their properties are located and that children that reside in these properties will excel academically.

Ms. Mitchell stated that Mary's Place has run the shelter on the property since 2018 which can provide up to 50 rooms with 150 people total. Mary's Place has since supported over 750 families since opening this shelter in Burien. She added that with the completion of this facility, the capacity would be increased to serve an additional 75 families and 200 people. Also, the amenities would be enhanced for both residents and for families that stay in the shelter with this new facility and partnership with Mercy Housing NW.

There were no comments or written testimony from the public, and the public hearing was closed at 1:36 p.m.

**Action Item:
Resolution No. 25-36, Blakeley Village & Laurel Village Portfolio, OID #25-22A**

Ms. Lisa Vatske, Director, MHCF Division, stated that this is a resolution approving the 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 maximum bond amounts are listed below.

Project:	Blakeley Village
Project Address:	4747 30 th Avenue NE Seattle, WA 98105
Total Estimated Project Cost:	\$265,000,000
Estimated Maximum Bond Amount:	\$290,000,000

Project:	Laurel Village
Project Address:	4200 Mary Gates Memorial Drive NE Seattle, WA 98105
Total Estimated Project Cost:	\$220,000,000
Estimated Maximum Bond Amount:	\$240,000,000

Aggregate Maximum Bond Amount:	\$530,000,000
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The public hearing for this project was held on February 27, 2025.

Ms. Vatske noted that this is a public sale of bonds underwritten by both Barclays Capital and Raymond James & Associates, and thus, no bond/note purchase letter will be issued. She noted further that the bonds are not expected to receive an “A” rating and will be sold with terms consistent with and in furtherance of the Commission's policy for unrated bonds.

Ms. Vatske then acknowledged that she appreciated the work that PFM Financial Advisors has done to help support this bond issue, and also acting in a 3rd party assessment of the underwriting and ensuring that it is meeting the Commission’s unrated bond policy requirements. Also, Ms. Vatske mentioned that these bonds may also be supported by a bond insurance policy.

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

**Action Item:
Resolution No. 25-
38, Rucker Avenue,
OID #21-53A**

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue notes to finance a portion of the costs for the acquisition, construction, and equipping of a 214-unit multifamily housing facility located at 3102-3132 Rucker Avenue & 1310 Pacific Avenue, Everett, WA 98201. 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 \$80,000,000, and the public hearing was held on January 23, 2025.

Ms. Vatske stated that a note commitment letter for an amount not to exceed \$73,231,900 was issued by Citibank N.A. Also, this project would be utilizing \$18,231,900 in recycled bond cap.

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

**Action Item:
Resolution No. 25-
39, West 6th
Affordable
Apartments, OID
#24-48A**

This agenda item was pulled from the agenda.

**Informational
Report on
Department of
Commerce
Activities**

This monthly report was provided by Commerce in the board meeting packet.

**Executive
Director's Report**

Mr. Walker mentioned the following from the Executive Director's Report, which was included in the board packet:

Multifamily & Community Facilities (MHCF):

MHCF participated in a refinancing of the Columbia Court manufactured housing community in Longview. The cooperative received a deferred loan from the Department of Commerce that paid off the community's loan with WCRA and paid down \$84,312 of the Commission's loan with the community as well. This community went through a rough patch during, and after, COVID and it is nice to see Columbia Court in a more financially secure position, with help from at Commerce.

Keri Williams is attending the NW Indian Housing Association conference in Spokane, with Angela Smith from Communications/Homeownership Division. The Commission was invited to present and participate and was glad to be involved.

MHCF staff continue to vet and close loans in the Commission's Land Acquisition Program (LAP).

Homeownership:

Covenant Homeownership Act (CHA): As of April 21, 2025, there are 353 loans with CHA reservations in 22 counties with 332 confirmed loan closings.

Covenant Homeownership Bill 2SHB1696 was approved and signed by the Governor Wednesday afternoon. This bill adds programs enhancements to increase the AMI and adds loan forgiveness for lower income homebuyers.

Homeownership Assistance Fund (HAF): After a successful outreach campaign to start the year and analysis of the historical drawdown rates in alignment with the remaining funding, the Commission closed the Washington HAF Program to new applications on Monday, April 7, 2025. As other states have reported, the pending closure of the program brought an increased number of applications prior to the deadline. This increase in applications was also due to the efforts of our trusted non-profit counseling partners to make sure that they reviewed their internal files and made sure those that were potentially eligible for the program finalized their applications. Now the Commission's HAF efforts will focus on working through the new applications and moving any pending files forward through the process.

When there is a better handle on the final program numbers, staff will share a presentation on the Washington HAF Program with the Commissioners at a future meeting. In the meantime, Homeownership is happy to share that over 6,000 homeowners received direct grant assistance (and thousands more received assistance from the Commission's counseling network) and have distributed over \$128,000,000 in relief and those totals will continue to rise as staff spend the next few months making the final distribution.

The Commission wishes to extend special thanks to its internal marketing and HAF team, counseling partners, the Washington Homeownership Resource Center, and the team at HOTB Software for their assistance in providing a thoughtful and effective closure to the application process.

Asset Management & Compliance (AMC):

Inspections: The 2025 inspection cycle is underway, with inspections initiated by the Commission’s vendor in March. The property inspection list has been shared with funder partners to support coordination and collaboration.

Community Engagement and Education: The Tax Credit Fundamentals Training (March 18–20) had 75 attendees. The upcoming in-person May Fundamentals Training in Spokane has already reached capacity, with 10 people currently on the waitlist.

Excerpts from evaluations of the March training:

“The trainers, speakers and materials were superb. I am in awe of the Commission's staff and their abilities both to understand this complex terrain and train others to understand. They managed to cover a lot of ground in three days and are sincere in their effort to help even beyond the training's experience. Remarkable people, smart and dedicated communicators.”

“I really like the PowerPoints included as well as the packet to follow along and have copies there to refer to. I appreciated it that there were several expert people coming together to relay the information for the training.”

Renters/Community-focused webpage: Renee Dillard is currently working with the Communications team to create a renters’-centered page on the WSHFC website. This page will provide valuable information and resources to provide assistance and guidance to applicants and residents of Commission-financed multifamily housing.

Finance:

Fieldwork started on the Fiscal Year (FY) 2024 Accountability Audit. The entrance conference took place on April 9th, with Commissioner Lowel Krueger in attendance from the Audit Committee. Focus areas for the FY 24 audit will be conference registration expense, Single-Family program bond approvals, bad debt expense (loan write-offs), and the cash receipting process. Finance staff have been working with the Homeownership Division for the Single-Family

bond and write-off areas and expect to have the audit completed before June 30, 2025.

Work on the FY 2026 budget continues, with division expenditures compiled. Finance staff are working on finalizing budget numbers in preparation for the May Budget and Planning session. This year, Business Objectives will get a fresh look for a more unified presentation across divisions, which Steve will discuss at the May Budget Planning meeting.

The Commission priced the 2025 Series 1 Single Family bonds on Tuesday, April 22nd. It has been a very volatile market with the recent announcements from Washington, DC, however, there has been some stability in the week leading up to the bond sale. As of this writing (Tuesday Morning), Finance is seeing good demand with higher than usual retail investor participation, but still have bonds to sell, particularly in the taxable series.

Other information from Steve:

The Budget Planning agenda is shaping up and should be a robust meeting covering all divisions and a thorough review of the budget. This will be a day and a half meeting beginning on Monday, May 19th at 9 a.m. Please reach out to Tera Ahlborn for additional information. We will be sending the detailed agenda as the meeting approaches.

Legislative Update:

Federal: On April 8, the Affordable Housing Credit Improvement Act of 2025 (AHCIA, H.R. 2725) was reintroduced in the House to enhance the Low-Income Housing Tax Credit. Sponsored by six bipartisan representatives, including Washington's Congresswoman Suzan DelBene, the bill has 119 original cosponsors. A Senate version is expected soon, led by four senators, including Senator Maria Cantwell. Key provisions include a 50% increase in Housing Credit allocations, reduced bond financing thresholds, and basis boosts for rural,

Tribal, and extremely low-income housing. These measures aim to fund 1.6 million affordable homes over the next decade.

State: With the legislative session nearing its end, lawmakers are racing to finalize budgets and reconcile bills. April 16 marked the deadline for voting on bills from the opposite chamber, except those tied to the budget. Senate and House Democrats proposed a \$12 billion tax package on April 15, featuring increases in capital gains, estate, and business taxes, among others. Governor Bob Ferguson expressed concerns on April 17, calling the package "too risky" but did not specify alternatives. A special session looms if no agreement is reached.

Mr. Walker then asked Commissioner and Washington State Treasurer, Mr. Pellicciotti to give a follow-up update on his remarks at last month's Commission Meeting, in particular, regarding the state budget.

Mr. Pellicciotti stated that as he mentioned last month, he highlighted the following: the preparations he and his office has made since last August for responding to the actions by the Federal Government, and the importance of shielding the State to protect from unlawful actions by the Federal Government, and to reiterate his view as State Treasurer that **it is absolutely critical** to have a Rainy Day Fund in place in order to weather these financial challenges until litigation rulings go in the State's favor, either through a temporary restraining order or preliminary injunctive relief or similar.

Mr. Pellicciotti gave an update that Governor Ferguson announced at a recent press conference that he would not approve or sign any budget that tapped into partially or fully the Rainy Day Fund. Also, he believes that the biennial operating budget bill would be approved by both houses and sent to the Governor's Desk for his review/approval just before the sine die day of the Legislative Session on April 16th. He concluded that the final balanced operating budget bill would be utilizing a combination of spending reduction, finding efficiencies, and increased revenue via taxes.

Mr. Rumpf asked Mr. Pellicciotti that for housing, especially for any Federal pass-through grants that come through to Commerce from HUD, and if that is known to happen at this time. Mr. Pellicciotti replied that he doesn't know at this time, but he and his office are preparing scenarios that include and exclude Federal funding.

Mr. Pellicciotti concluded his remarks by mentioning that Washington State's government is one of the strongest and financially sound in the entire United States and mentioned that *U.S. News & World Report* recently ranked the State #1 for fiscal stability, and having a bond credit rating of "AAA" by Moody's -- one of only a few states to earn this rating.

Commissioners' Reports

Chair Bascomb-Green stated that she attended yesterday's (April 23, 2025) HDC of Seattle-King County's Annual Luncheon & Celebration with Mr. Walker and a few Commission staff. She mentioned that it was a really great lunch, with a great turnout, along with some really exciting information disseminated about things that are happening in housing and affordable housing and homeownership. She concluded that everyone in attendance had a great time, and thanked Mr. Walker and staff for the invitation.

Consent Agenda

The consent agenda was approved as distributed.

Public Comment Section

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

Adjournment

The meeting was adjourned at 2:02 p.m.

Signature
