

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 **27th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, November 20, 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: 845 2790 7935
Passcode: 176375**

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: Call to Order**
- II. Steve Walker: Roll Call**
- III. Chair: Approval of the Minutes from the October 23, 2025, Special Meeting. (5 min.)**
- IV. Chair: Conduct a Public Hearing on the following:**
 - A. Altaire at Queen Anne, (OID # 24-139A)**

Bianca Pyko: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations finance a portion of the costs for the acquisition, demolition, construction and equipping of a multifamily housing facility in Seattle, Washington, to be owned by AltaireQueenAnne, LLC, a Washington limited liability company. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, demolition, construction and equipping of a 114-unit multifamily housing facility in Seattle, WA, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$22,000,000. (5 min.)
 - B. Kent Multicultural Village, (OID # 25-74A)**

Bianca Pyko: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Kent, Washington, to be owned by MHNW 26 Kent MCV LLLP, a Washington limited liability limited partnership. Proceeds of the Obligations will be used to provide a portion of the

financing for the acquisition, construction and equipping of a 233-unit multifamily housing facility in Kent, WA, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$56,000,000. (5 min.)

V. Consider and Act on the Following Action Items:

A. Resolution No. 25-90, Tax Credit Program Allocation, Twisp Family Haven, OID # 24-10

Lisa Vatske: A request to increase the 9% Low Income Housing Tax Credits (LIHTC) by \$327,000 from \$1,320,371 to \$1,647,371 for Twisp Family Haven using 2025 LIHTC Allocation, to be owned by Twisp Family Haven LLC, a Washington limited liability corporation. The project is located at 412 E Methow Valley Hwy, Twisp, WA 98856. (5 min.)

B. Resolution Number 25-82, Tacoma Pierce County Habitat for Humanity, OID # 25-75A

Lisa Vatske: A resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance a portion of the costs for the acquisition of existing facilities to be owned and operated by Tacoma/Pierce County Habitat for Humanity, a Washington nonprofit public benefit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations will be used for the acquisition of existing facilities in Tacoma, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$1,700,000. (5 min.)

C. Resolution Number 25-88, Copper View Apartments, OID # 25-27A

Lisa Vatske: A resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in West Richland, Washington, to be owned by Copper View Apartments, LLC, a Washington limited liability company. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 264-unit multifamily housing facility located in West Richland, WA, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$47,500,000. (5 min.)

D. Resolution Number 25-89, St. Jude Havens Portfolio, OID # 23-50A-B

Lisa Vatske: A resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance a portion of the costs for the acquisition and rehabilitation of two multifamily housing facilities in Spokane and Spokane Valley Washington, to be owned by St Jude Havens LLC, a Washington limited liability company. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition and rehabilitation of two multifamily housing facilities, El Estero Apartments, consisting of 122 units located in Spokane, Washington, and Catherine Johnson Court, consisting of 36 units located in Spokane Valley, WA, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$20,000,000. (5 min.)

VI. Informational Report on Department of Commerce Activities. (10 min.)

VII. Executive Director's Report (10 min.)

VIII. Commissioners' Report (10 min.)

IX. 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, 2025

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

A. Miscellaneous Correspondence and Articles of Interest

B. HFC Events Calendar

XI. Chair: Public Comment

XII. Executive Session (if necessary)

XIII. 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 "Obligations") to finance a portion of the costs for the acquisition, demolition, construction and/or equipping of a multifamily housing facility in Seattle, Washington, to be owned by AltaireQueenAnne, LLC, a Washington limited liability company. The Obligations 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 20, 2025. Participants wishing to join telephonically in the United States, please dial either toll free number: 1-(888) 788-0099 or 1-(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 Ave., Seattle, Washington 98104-3601.

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The Obligations 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 Obligations will be used to provide financing for the following project:

Project:	Altaire at Queen Anne
Project Address:	118 W Mercer St Seattle, WA 98119
Total Estimated Project Cost:	\$70,970,942
Estimated Maximum Obligation Amount:	\$22,000,000

Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, demolition, construction and/or equipping of a 114-unit multifamily housing facility in Seattle, WA, and to pay all or a portion of the costs of issuing the Obligations. 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 Obligations 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 19, 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 1-(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.

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

Project:	Kent Multicultural Village
Project Address:	23510 Pacific Hwy S Kent, WA 98032
Total Estimated Project Cost:	\$161,077,986
Estimated Maximum Obligation Amount:	\$56,000,000

Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 233-unit multifamily housing facility in Kent, WA, and to pay all or a portion of the costs of issuing the Obligations. 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.

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

WASHINGTON STATE HOUSING FINANCE COMMISSION

WORK SESSION MINUTES

October 23, 2025

The October 23, 2025 Work Session was called to order at 10:01 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 for the Work Session were: Chair Bascomb-Green, Commissioners Aaron McGrath, Ann Melone, Bill Rumpf, Michone Preston, & Pedro Espinoza; and, via Zoom, Treasurer Mike Pellicciotti.

Ms. Margret Graham, Communications Director, Administration Division, gave a presentation on the 2025 Housing Washington Conference.

Ms. Nashika Stanbro, Diversity, Equity & Inclusion (DEI) Director, gave a presentation on Operationalizing New Business Objective(s) Framework.

Ms. Lisa Vatske, Division Director, and Ms. Keri Williams, Nonprofit & Community Outreach Lead, Multifamily Housing & Community Facilities (MHCF) Division, gave a presentation on Promoting Community-Based Organizations (CBOs) – Policy Experience.

There was no Department of Commerce monthly activities report given this month or included in the board meeting packet.

Mr. Steve Walker, Executive Director, gave the Executive Director's Report and mentioned a few selected items from this report, which was included in the board meeting packet.

The Work Session was adjourned at 11:45 a.m.

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WASHINGTON STATE HOUSING FINANCE COMMISSION MINUTES

October 23, 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 Aaron McGrath, Ann Melone, Bill Rumpf, Diana Perez, Michone Preston, and Pedro Espinoza; and via Zoom, Albert Tripp (attended from 1 p.m. to 2 p.m., but was not present for any discussions or votes on any of the action items) and Treasurer Mike Pellicciotti.

Introduction of new Commissioners & Recognition of Outgoing Commissioners

Mr. Steve Walker, Executive Director, stated that he was pleased to introduce three new Commissioners who were recently appointed by the Governor, and who are all present at the meeting today.

He introduced the following three new Commissioners:

1) **Ann Melone** (replacing outgoing Commissioner Ken Larsen) –Ms. Melone is a Senior Vice President and Business Development Officer at U.S. Bancorp Impact Finance, which is the community development and environmental finance subsidiary of U.S. Bank. He added that Ann currently serves on the boards of Community Roots Housing, Pacific Northwest Women's Housing Affordable Housing Network, and the City of Seattle Housing Levy Oversight Committee, which is appointed by Seattle's Mayor, and serves as the chair of that committee.

Ms. Melone added that she has lived in Washington since 1995, except for a couple of years in San Francisco. She currently resides in Seattle's Capitol Hill

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neighborhood, is married, and has a 17-year-old daughter. She added further that she very much looks forward to being part of the Commission's board.

2.) **Diana Perez** (replacing outgoing Commissioner Alishia Topper) –Ms. Perez is currently a City Councilwoman for the City of Vancouver, a position she was elected to in November, 2021. He added that she has lived in Vancouver for over 23 years and has a 30-year career with the USDA. Her community involvement includes founding a local council of the League of United Latin American Citizens, and serving on the boards of the Elder Justice Center and the Clark County Community Action Advisory Board.

Ms. Perez added that she grew up in El Paso, Texas, then moved up to the Pacific Northwest for her Federal career with the USDA and mentioned that she just recently retired after 35 years of service to the Federal government. Her background is a biologist, and she worked as a National Special Emphasis Program Manager, then became a District Ranger and Deputy Monument Manager for the Mount St. Helens National Volcanic Monument. She mentioned that she also worked in Alaska, Oregon, and Washington, DC.

Ms. Perez also added that she takes the education and lived experience with her to serve the community, that public service is in her DNA. She mentioned that her son attends Western Washington University (WWU) and her daughter that graduates in June from Washington State University (WSU) Vancouver.

3.) **Aaron McGrath** (replacing outgoing Commissioner Brian Surratt) –Mr. McGrath is currently retired, but most recently served as the Vice President and Associate General Counsel at Amazon, leading the legal work for various parts of the company from 1999 to 2024. Before joining Amazon, Mr. McGrath worked in the real estate group at the law firm of K&L Gates.

Mr. McGrath added that he grew up in the San Francisco Bay Area, then went to college at Willamette University, in Oregon. He then spent a couple years in Scottsbluff, Nebraska, on the border of Wyoming, working with migrant farmworkers on housing issues. He added further that he then went to law school

in New York and afterwards accepted a position with the law firm K&L Gates in 1996. In 1999, he then accepted a position with Amazon's legal group where he worked until his retirement in 2024. He mentioned that he worked for many different divisions at Amazon ranging from real estate/construction to their various digital product lines (e.g. Alexa, Echo, Kindle, & Fire TV) and their Amazon Studios division.

Mr. McGrath concluded his remarks by saying that he is very much looking forward to being on and participating on the Commission's Board.

Mr. Walker then recognized and thanked for their service and dedication to the Commission and the residents of the State of Washington, the three outgoing Commissioners: Brian Surratt (who was not present at today's meeting), who has been a Commissioner since July, 2021; Alishia Topper, who has been a Commissioner since July, 2017; and Ken Larsen, who has been a Commissioner since July, 2015. Mr. Walker invited Ms. Topper and Mr. Larsen, who were both participating via Zoom, to make any remarks.

Ms. Topper stated that it was the greatest honor of her professional career to be a part of the Commission's Board the past eight years as a Commissioner and as the Chair of the Commission's Audit Committee. She stated that she was inspired by the Commission staff and the executive team's expertise, compassion, and dedication. She also emphasized that the Commission does not just fund projects, but offers opportunities and stability to the residents of Washington through its single-family and multifamily programs.

Ms. Topper added that as the Clark County Treasurer, she was especially proud of the partnership that in Clark County that helped fund more than 2,300 affordable homes through the Low-Income Housing Tax Credit (LIHTC) program and launched a local downpayment assistance program leveraging \$2 million of general fund monies from the County.

She commended Mr. Lucas Loranger, the Commission's Senior Director of Finance and staff for being transparent and good fiscal fiduciaries of the Commission's funds during her tenure as the Commission's Audit Committee Chair. She also mentioned that she looks forward in the days ahead to hearing from new Commissioner, and her colleague in Vancouver, Ms. Perez, about her time on the Commission's Board. Also, she commended the entire Commission board for their dedication and service, and for the numerous times of laughter, whether it was on board meeting or Budget Planning Session days, or at conferences such as NCSHA/NCSHB, or Housing Washington.

Mr. Larsen stated that as Ms. Topper stated, being a Commissioner was one of the greatest honors of his professional life. He added that coming from the mortgage and community lending side, he has seen firsthand how the Commission changes lives, not just through abstract programs, but through real opportunities for families to become homeowners and create stability. He mentioned the Covenant Homeownership Program as an example of this. He added further that he has learned so much from the entire Commission staff and executive leadership and commended their expertise and dedication, along with the collaboration and innovation.

Approval of the Minutes

The September 25, 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: Anna Porkalob, Carmen Chhor, Tony Moore, Martina Norman-Maleski, and Tanya Scratchley.

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

Five Years:

Keri Williams

Ten Years:

Corinna Obar

Dietrich Schmitz

Joe Jen

Krystina Gillen

Shirleen Noonan

Fifteen Years:

Jenni Helm-Davidson

Twenty Years:

Melissa Donahue

Mr. Walker then announced the following two Special/Outstanding Group Achievement Awards:

Special/Outstanding Group Achievement Award– *Land Acquisition Program (LAP) Team – Vanessa Thomas & Dan Rothman:*

“Vanessa Thomas & Dan Rothman of the LAP Program Team for special recognition for their outstanding service and dedication to supporting our partners in the housing community.

A long-time friend of the Commission recently completed the LAP loan process and shared the following reflection:

‘Thank you to you and your team for guiding us through the LAP process. Throughout my career in housing, I’ve always respected and valued the work of the Commission, but this was my first time on the application side. Vanessa walked me through every step, and I can’t tell you how much that meant. On behalf of myself and our Board, please know how deeply we appreciate this opportunity. You and your team have truly saved our project.’ This message speaks volumes about the professionalism, empathy, and expertise that Vanessa Dan brings to their work. Their guidance not only ensured a smooth and successful application experience but also helped preserve a vital housing project—demonstrating the real-world impact of the Commission’s mission.

Vanessa’s personal commitment to walking applicants through each step of the process exemplifies the values we strive to uphold. Her work has left a lasting impression and strengthened the trust and respect our partners have for the Commission.

Congratulations to Vanessa and Dan for their outstanding achievement award!”

Special/Outstanding Achievement Award—MHCF Division Intern – Halle Thompson:

“The Commission **loves** interns! We like to foster young talent and provide not only opportunities to develop a professional resume, but also to learn about our very niche business. Interns are sometimes with us for just a summer, sometimes for a school year, usually on a very part time basis. Sometimes, when we’re very lucky, an intern is able to stay with us long enough to really develop a sense for what we’re doing and make significant contributions to our body of work.

Today we’d like to honor one such intern. Halle Thompson joined the Multifamily Housing & Community Facilities (MHCF) Division in June, 2024 and was able to work throughout the school year and the summer as well. During the Summer of 2025, Halle’s work culminated in some amazing publications to help Community-Based Organizations (CBOs) that are interested in housing development—a **website**, a **summary** of feedback we’ve received from CBOs

about our policies, a **guide** to help CBOs partner with developers, and a **presentation** of these accomplishments at a CBO Summit, connected to the Housing Washington Conference. Because of these significant contributions, we'd like to honor Halle with this Special Recognition today!"

Special/Outstanding Group Achievement Award– Housing Washington Conference:

Mr. Walker then asked Mr. Bob Peterson, Deputy Director to announce the final Special/Outstanding Group Award for those staff that worked behind the scenes in making the Housing Washington Conference a success.

Mr. Peterson then stated the following:

"We would like to thank and recognize the following Commission staff who helped making the Housing Washington Conference a success:

Allie Delano, Angel Galgana, Angela Smith, Anna Porkalob, Ashley Shtikel, Ben Brown, Bianca Pyko, Bob Peterson, Carla Vanderpool, Carol Johnson, Chrystal White, Corinna Obar, Dan Rothman, Dietrich Schmitz, Emily Northrup, Erik Giesen, Halle Thompson, Heidi McMahon, Jackie Moynahan, Jacob Richardson, Kam Stewart, Kari Zimmerman, Kat Komin, Kate DeCramer, Keri Williams, Krystina Gillen, Lanakay Lipp, Lisa DeBrock, Lisa Vatske, Lucas Loranger, Margret Graham, Michael Soper, Mike Gary, Miyuki Rapp, Mizan Irwin, Nashika Stanbro, Rahim Samatar, Renee Dillard, Steve Walker, Tanya Scratchley, Tera Ahlborn, Vic Mijares, and Wubet Biratu!"

Employee of the 3rd Quarter, 2025 – Kat Komin:

Mr. Walker then presented the Employee of the 3rd Quarter, 2025 award:

"This employee is the Employee of the 3rd Quarter in recognition of her outstanding qualities and significant contributions. This person consistently

demonstrates a remarkable can-do attitude, a strong work ethic, and exceptional creativity. Her innovative ideas have greatly enhanced the visibility of our division and fostered meaningful collaborations with other departments and external organizations.

She is always willing to lend a hand wherever needed and approaches every challenge with a forward-thinking mindset, constantly seeking new opportunities to advance our mission. Her ability to unite people is truly unique—her warm personality and infectious smile create a welcoming and collaborative environment. Networking is one of her greatest strengths, and she navigates professional spaces with ease and effectiveness.

Her dedication to connecting the community with the Commission is evident in her many initiatives. She played a key role in establishing our presence on multiple social media platforms, developing engaging content, producing videos, writing blogs, organizing community events, and promoting diversity and inclusion. She also contributed to the expansion of our mentorship program.

One of her most notable achievements over the past five years was the successful launch of our new website. This complex project required countless hours and considerable effort, which she handled with perseverance, attention to detail, and unwavering commitment.

Her contributions have had a lasting impact, and she exemplifies the values and excellence we strive for in our organization.

It's for all these reasons that Kat Komin is the Employee of the 3rd Quarter, 2025!"

Chair Bascomb-Green congratulated and commended all of the award recipients.

Public Hearing: St. Jude Havens Portfolio (El Estero & Catherine Johnson “CJ” Court), OID #23-50A-B

The Chair opened a public hearing for St. Jude Havens Portfolio, OID #23-50A-B, at 1:27 p.m.

Ms. Bianca Pyko, Senior Bond/Housing Credit Analyst, 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 obligations to finance a portion of the costs for the acquisition and rehabilitation of two multifamily housing facilities located in Spokane and Spokane Valley, Washington, to be owned by St Jude Havens LLC, a Washington limited liability company. Proceeds of the obligations will be used to provide a portion of the financing for the acquisition and rehabilitation of two multifamily housing facilities, El Estero Apartments, consisting of 122 units total located at 2303 E. Upriver Drive; & 2240, 2230, 2140, 2134, 2120, 2110 E. North Crescent Avenue Spokane, Washington 99207, and Catherine Johnson (“CJ”) Court, consisting of 36 units located at 6321 E. 4th Avenue, Spokane Valley, Washington 99212, and to pay all or a portion of the costs of issuing the obligations. The estimated maximum obligation amount is not expected to exceed \$20,000,000.

Ms. Pyko added that St. Jude Havens Portfolio is a portfolio totaling 158 units serving persons making 30%, 50%, and 60% of local Area Median Income (AMI) to be developed by Catholic Charities of Eastern Washington.

El Estero consists of 122 units in seven garden style buildings as well as a community building that was built in 1981. Catherine Johnson Court consists of 36 units in a single three-story low-rise building that was built in 1996. The Projects will benefit from VASH Vouchers, HUD Section 811 Vouchers, and Trueblood financing, which will allow the Project to provide deeper affordability to residents. The Project was awarded up to \$2,866,076 in Home Electrification and Appliance Rebate Program (“HEAR”) funds from the Department of Commerce’s State Energy Office through the Commission. The HEAR funds will be utilized during the rehabilitation to provide ductless mini split heat pumps and necessary upgrading of wiring and/or electrical panels at both communities.

Ms. Pyko then introduced Mr. Matt Kilborne, Vice President of Development & Asset Management for Catholic Charities Eastern Washington; and Mr. Chauncey Jones, Executive Director, Take Up the Cause.

Mr. Kilborne stated that the St. Jude Havens project is a critical step for Catholic Charities of Eastern Washington to support their mission of creating affordable communities for the most vulnerable members of the community. He added that preserving both locations is very important, to maintain the much-needed affordable housing inventory, given that one million units of new housing is needed in the state, in the next 20 years. Also, this preserves 10% of the entire Spokane Housing Ventures (before later merging with Catholic Charities) legacy portfolio.

Mr. Kilborne then stated that this portfolio transaction will also mean deeper services and partnerships for services to residents. The partnerships include: the Commission, Department of Commerce, the City of Spokane, Spokane County, Frontier Behavioral Health, and Take Up the Cause, a local community-based organization. Mr. Kilborne then asked Mr. Jones to speak about Take Up the Cause.

Mr. Jones stated that Take Up the Cause's main purpose is to be there and listen to the residents and to make residents feel genuinely part of their community again. He added that this project at CJ Court was personal to him, as his mother was one of the original residents when it opened in 1997. He mentioned that preservation would save the history and stories, in addition to saving the units and continuing the promise of community to those who have been overlooked for way too long and to encourage belonging.

Ms. Melone asked what Trueblood financing was. Ms. Pyko replied that it was settlement money from behavioral mental health services from the State, and this particular financing is through Frontier Behavioral Health. Mr. Jones added that this portfolio project will be a subrecipient of \$5 million of capital monies from Frontier, the main recipient of these monies.

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

**Public Hearing:
Copper View
Apartments, OID
#25-27A**

The Chair opened a public hearing for Copper View Apartments, OID #25-27A, at 1:36 p.m.

Ms. Pyko stated that this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in West Richland, Washington, to be owned by Copper View Apartments, LLC, a Washington limited liability company. Proceeds of the obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 264-unit multifamily housing facility located on a 12-acre parcel adjacent to Belmont Boulevard northwest of its intersection with Kona Drive in West Richland, Washington, 99353, and to pay all or a portion of the costs of issuing the obligations. The estimated maximum obligation amount is not expected to exceed \$47,500,000.

Ms. Pyko added that the project will consist of 11 three-story garden style buildings that will serve individuals and families at 60% AMI, with over 80% of the total units being 2-bedroom or larger. Two of the units will not be income restricted and will be reserved for on-site management. She added further that The Inland Group, the developer on this project, is partnering with the United Way of Benton and Franklin Counties to be a non-managing member in the ownership structure. The United Way of Benton and Franklin Counties will conduct community engagement and outreach activities to ensure potential residents and the community can provide input in the design process. She concluded by stating that this will be a private placement through Citibank.

Ms. Pyko then introduced Mr. Joey Launceford, Developer from The Inland Group; and Ms. LoAnn Ayers, President, United Way of Benton & Franklin Counties.

Mr. Launceford stated that The Inland Group is a developer-builder based out of Spokane and has developed affordable housing and housing for seniors for over 20 years, with 10,000+ total units built in the Western United States, of which half that number alone was built in Washington, primarily throughout Western Washington.

Mr. Launceford stated further that this particular site in West Richland, was rezoned to multifamily last Fall. Inland applied for bonds in February of this year, and upon award, began development in earnest, moving through the entitlement process and permitting processes, with the hopes of closing in early December.

He added that this project is the “Copper” garden-style product. Inland has around 5,000 total units of this product, which has allowed it to move efficiently through the design process. He then mentioned that the development would consist of eleven buildings of residential housing, an additional clubhouse building that houses the project amenities, including a movie theater, game room, fitness center, community kitchen, and leasing offices, along with an exterior playground and an outdoor pool. He closed by stating that Citibank will be the lender and Washington Trust Bank will be the investor for this project.

Ms. Ayers mentioned that the United Way of Benton & Franklin Counties’ priority since 1958 has been the health and safety and the sustainability of communities in Benton, Franklin, Adams, and Grant Counties. And part of that is the availability of accessible housing, which is the United Way’s goal in partnering with The Inland Group. They have had the privilege of connecting with about 180 local people to identify what their priorities and needs are. Responses included having access to units with multiple bedrooms for large households, as there is a trend of more multigenerational households that need to all live together. Also, seniors on fixed incomes are along facing difficult challenges, as well as immigrants, refugees, and those who had been seasonal workers, now making their home here.

**Public Hearing:
Projects for
Allocation of Low-
Income Housing
Tax Credits in the
2025 funding round**

Mr. Tripp commended The Inland Group and the United Way for making this much needed housing a reality, especially in a fast-growing area of the Tri-Cities area.

Ms. Perez commented that it is important to have multifamily properties include 3+ bedroom units to accommodate large households and/or multigenerational families, which are in very high demand.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:44 p.m.

The Chair opened a public hearing on the recommended allocation of 9% Low-Income Housing Tax Credits (“LIHTC”) for the following three projects at 1:44 p.m.:

TC #	Project Name	City	County	Annual Tax Credit Amount
25-07	Housing Hope – EUCC (aka Rainbow Terrace)	Everett	Snohomish	\$1,824,058
25-09	Pathways Place	Ellensburg	Kittitas	\$2,703,887
25-16	Skyway Mixed Use	Seattle	King	\$1,529,520
25-18	Lexington & Concord (aka “LexiCon”)	Seattle	King	\$2,539,132

Mr. Jacob Richardson, Manager, MHCF Division, stated these are the remaining four projects (of 11 total projects “above the line” for 2025) for consideration for an allocation of 2025 9% LIHTCs. Seven projects have already been considered and approved for allocation of credits by Commissioners.

Housing Hope – EUCC (aka Rainbow Terrace)

Mr. Richardson stated that Housing Hope – EUCC (aka Rainbow Terrace) is to be located at 2624 Rockefeller Avenue in Everett, Washington 98201 and is sponsored by Housing Hope. The project is in the Metro credit pool and will

have 66 total units, with a total credit request of \$1,824,058. A Total Development Cost (TDC) waiver was submitted and approved for this project.

Mr. Richardson then introduced Ms. Kat Opina, CEO of Housing Hope; and Mr. Brian Lloyd, Vice President, Beacon Development Group.

Ms. Opina stated that Housing Hope has been excited for this project to finally become reality, with this partnership with the Everett United Church of Christ (EUCC) Rainbow Terrace project currently in development and soon to be constructed. She added that Housing Hope has worked closely with EUCC to buy their property and redevelop this for affordable housing, which is part of the Church's mission, and is excited to partner with EUCC on that process.

She stated further that it is 66 units of affordable housing for seniors. She added that this is Housing Hope's first opportunity to develop senior affordable housing, and it is in direct response to the community's request for this housing in the Everett area. She concluded that Housing Hope is partnering with Beacon Development Group, the developer for this project.

Mr. Lloyd from Beacon Development stated that the project is well conceived, with a great team, and with strong architect who has a focus on affordable housing, along with a strong local contractor. He added that Beacon is excited to be working with Housing Hope on this community-responsive project, which is focused on senior housing, with 1- and 2-bedroom units targeting seniors making anywhere from 30 to 50% of local AMI.

Pathways Place

Mr. Richardson stated that the next project is Pathways Place, located at 1200 South Ruby Street, in Ellensburg, Washington 98926 and is sponsored by HopeSource. The project is in the Non-Metro credit pool and will have 78 total units, with a total credit request of \$2,703,887.

Mr. Richardson then introduced Mr. John Raymond, COO of HopeSource and Mr. Fred Safstrom, Principal, C.F. Safstrom Consulting.

Mr. Safstrom stated that he retired about three years ago from Housing Hope, and has been now been consulting on affordable housing and helping organizations like HopeSource with this project. He stated that the building is a former two-story motel that has been vacant/abandoned for over a decade and has become an eyesore for the Ellensburg community. The solution was brought forward by HopeSource - to extensively renovate and rebuild the former motel building, into affordable housing, along with constructing two additional new affordable housing unit buildings and a community center.

He noted that the project came in around 18% below the TDC limit. Also, this project has received significant awards from the State Housing Trust Fund, both, Federal and state dollars. It also received a \$1.6 million award from the Community Projects Funding, which is a Congressional direct allocation. The project also received awards of \$750,000 each from the City of Ellensburg and Kittitas County to allow HopeSource to acquire the site. Mr. Safstrom mentioned that the project has a CHIP award from the County and a sponsor loan from HopeSource. He added that there is broad support by the residents of the City of Ellensburg and Kittitas County.

He mentioned that the unit mix is a total of 78 units with 25% of the units serving households that are presently experiencing homelessness, 25% serving persons making 30% of local AMI or less, and the remaining 50% serving persons making 50% of local AMI or less.

Mr. Raymond stated that HopeSource is a community action agency that has been in service to the community for the past 60 years. It is based in Ellensburg, in Kittitas County, and serves a four-county area in Central Washington, providing services such as emergency housing and shelter, working with homeless individuals, rapid rehousing programs, eviction prevention programs, along with programs for veterans, youth, and seniors.

HopeSource has been involved in a number of acquisition and rehabilitation projects and new builds. They are partnering with different groups to own and manage over 1,100 units of affordable housing throughout 6 counties in the central Washington area, making HopeSource one of the largest providers of housing in this region. HopeSource also owns and manages some of their own properties, up to 60 units that is utilized for affordable housing for low-income families.

Mr. Raymond mentioned that HopeSource operates under a whole-person care model, where everyone who comes to them receives a set of services. HopeSource will work with clients to develop a stability plan and setting goals, towards self-sufficiency. The clients enroll in HopeSource's Hope University, which provides education around how to be a good tenant, tenant and landlord relations, money management, how to budget when shopping, and how to prepare for employment.

He concluded by mentioning that HopeSource is excited to partner on this particular development and that Kittitas County has not had a significant affordable housing development that serves low-income households making 30% to 50% of the local AMI, and/or homeless households for the past five years,

Skyway Mixed Use

Mr. Richardson stated that Skyway Mixed Use is located at 12712 to 12724 Renton Avenue South, Seattle, Washington 98178 and is sponsored by the Low Income Housing Institute (LIHI). The project is in the King County credit pool and will have 54 total units, with a total credit request of \$1,529,520. He added that this project also has a submitted and approved TDC waiver.

Mr. Richardson then introduced Ms. Victoria Chow, Project Manager – Housing & Community Development, LIHI.

Ms. Chow stated that Skyway Mixed Use is a 54-unit apartment building with an early learning center (ELC) located the ground floor. The building will have 27 family units with 11, 3-bedroom units, 16, 2-bedroom units, eight studio units, and 19, 1-bedroom units. The ELC will feature four classrooms and an outdoor play area.

She stated further that the project is situated in the core commercial strip of the Skyway neighborhood in unincorporated King County. Skyway is a majority-minority neighborhood with a community that has faced gentrification and displacement due to very high housing rent and housing costs. She added that this project will provide affordable housing to households making 30-50% of the local AMI, with set-asides for residents that are leaving homelessness. Also, the units at this location will also be affirmatively marketed to households with ties to the neighborhood and community.

Ms. Chow mentioned that the building is located within a short walk to the Skyway King County Library branch, the Skyway US Post Office, and the newly built Skyway Resource Center. The building is also next door to the 365 Market, and the Skyway Farmers Market is located around the corner and runs seasonally from Spring to Fall. In addition, there will be a King County Metro transit bus stop for the #106 line with service to Downtown Seattle in front of the building.

Ms. Chow stated that LIHI presented this project to the Skyway Coalition, West Hill Community Association, South King Housing and Homelessness Partners, as well as the surrounding neighbors at various community meetings.

She added that LIHI has funding commitments from King County, the State Housing Trust Fund, the South King Housing and Homelessness Partners, as well as earmarks for both the residential and ELC portions of the project from U.S. Representative Adam Smith and State Senator Saldana.

She stated further that LIHI acquired the property with funds from King County that were directed at historically underfunded neighborhoods, such as Skyway. Also, the project has also received rental subsidy commitments from the King County Housing Authority and the Apple Health & Home Funds. The project is

currently going through the permitting process, and LIHI has begun the RFP process for equity investors and construction lenders.

LIHI aims to close this project in May, 2026, and for construction to start at that time, with completion in October, 2027.

Lexington & Concord (aka “LexiCon”)

Mr. Richardson stated that Lexington & Concord (aka “LexiCon”) is located at 2402 – 2nd Avenue, Seattle, Washington 98121 and is sponsored by the YWCA of Seattle and King/Snohomish Counties. The project is in the King County credit pool and will have 83 total units, with a total credit request of \$2,539,132. He added that this project will also have a submitted and approved TDC waiver.

Mr. Richardson then introduced Mr. Zak de Gorgue, Managing Director of Development, Brawner & Company; and Ms. Kim Snyder, COO, YWCA of Seattle and King/Snohomish Counties.

Mr. de Gorgue stated that Brawner & Company is the development consultant for the YWCA and that the Lexington & Concord (“LexiCon”) project is located in the heart of Belltown in Seattle, at the corner of Battery Street and 2nd Avenue. He added that the YWCA acquired the project back in 1988, with assistance from the City of Seattle.

He stated further that without any subsidy and with 30% local AMI set-asides, the project has struggled with extensive deferred maintenance and a lack of cash flow to support the substantial needs of the property. The building is constructed of unreinforced masonry and has structural concerns that are not easily addressed without a complete rehabilitation.

Mr. de Gorgue stated that after working closely with the City of Seattle on comparing options for renovation and redevelopment, it became apparent that a renovation was financially infeasible, and instead, redevelopment with increased density, was a priority for all stakeholders.

He stated further that the newly developed Lexington & Concord Apartments, to be renamed LexiCon, will include 83 units of permanent supportive housing, focusing on providing family-sized units, including a number of 2- and 3-bedroom units, serving a unique and underserved population in the Belltown area. He noted that the YWCA will serve as the developer, sponsor, property manager, and social service provider for Lexicon. Last, he mentioned that the project is on schedule to close in the late summer of 2026.

Ms. Snyder commented that the YWCA is very much looking forward to the completion of this project to house their clients and provide additional affordable housing.

Mr. McGrath stated that he really appreciated the detailed description of the TDC cost waiver that was included in the board meeting packet, and asked, given that the costs are high because it is a complex and expensive site to develop on, why Commission staff are confident this is the right project to invest in. It is more expensive than other sites, and the Commission could choose to develop at sites that are less expensive. Ms. Vatske replied that the Commission is one of the “last-in” funders, and relies on the local funder partners, to prioritize projects and to go into much further due diligence.

There were no comments or written testimony from members of the public regarding the four LIHTC projects, and the public hearing was closed at 2:10 p.m.

**Action Item:
Resolution No. 25-
84, 2025
Allocation(s) of
Credit for the
Housing Tax Credit
Program**

Ms. Lisa Vatske, Director, MHCF Division, stated that this is a resolution authorizing the Executive Director to make reservations and/or allocations of 2025 LIHTCs for the following four projects:

TC #	Project Name	City	County	Annual Tax Credit Amount
25-07	Housing Hope – EUCC (aka Rainbow Terrace)	Everett	Snohomish	\$1,824,058

25-09	Pathways Place	Ellensburg	Kittitas	\$2,703,887
25-16	Skyway Mixed Use	Seattle	King	\$1,529,520
25-18	Lexington & Concord (aka "LexiCon")	Seattle	King	\$2,539,132

The public hearing for these four projects was just held prior to the consideration of this resolution.

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

**Action Item:
Resolution No. 25-
67, 192 Shoreline
Supplemental, OID
#21-33A**

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a 250-unit multifamily housing facility located at 19022 Aurora Avenue North, Shoreline, Washington 98133, to be owned by Shoreline TWG LLLP, a Washington limited liability limited partnership. Proceeds of the obligations may also be used to pay all or a portion of the costs of issuing the obligations. The total estimated obligation amount is not expected to exceed \$48,000,000. The public hearing was held September 17, 2025.

Ms. Vatske concluded that a lender commitment letter was issued by Cedar Rapids Bank & Trust for an amount not to exceed \$48 million. She also noted the construction lender is Bank of America for this transaction.

Ms. Vatske stated that this is an unprecedented and unfortunate request but is necessary to ensure that the current residents can remain at the property. This is an already-built project, and this is a situation where the bonds were not drawn down in a timely manner, in order to keep the entire financing intact. She referenced her more detailed explanation in the Commission Meeting minutes from last month (September, 2025).

State Treasurer Pellicciotti stated for the record that he would be opposing this supplemental financing resolution and encouraged other Commissioners to

oppose it as well. He mentioned that a large focus in the State is building new housing units. The housing units at 192 Shoreline have already been built, placed in service, and has residents that now occupy these units.

Treasurer Pellicciotti expressed concern that the additional \$48 million supplemental allocation from the current bond cap allocation would take away the opportunity to build additional housing throughout the state, given that bond cap allocation is a scarce and finite resource. He added that if this resolution was defeated, the Commission should immediately put in place a plan to keep the current residents at 192 Shoreline from being displaced/evicted. Also, he felt that this would have the appearance of being a bailout for the developers with little to no consequences.

Mr. Espinoza asked what the reasons were for the delays from the developers on this project.

Ms. Vatske replied that there were a variety of issues. The Commission originally closed this loan in 2022, just after the end of the COVID-19 pandemic, there was a local concrete worker's strike, plus many other issues. She noted that this is the first time something like this has happened in the Commission's history. She added that as mentioned last month, the developer has agreed, as a condition of obtaining this additional \$48,000,000, to not access or apply for any of the Commission's programs for a period of 3 years, and to waive any rights to litigation against the Commission. She added further that the consequences to the developer would be three projects this developer (TWG) has in the pipeline that will not be financed by the Commission.

Ms. Vatske also stated that if the Commission rejects the supplemental financing resolution, the entire financing structure for 192 Shoreline would collapse, and the property could be foreclosed by the lender, and current residents displaced by new market-rate owners.

Mr. Rumpf asked for confirmation that if there was no additional allocation of bond cap, there would be no LIHTCs. Ms. Vatske replied that was correct.

Mr. Rumpf also asked what would happen to the bond and/or LIHTC Regulatory Agreements if this resolution was defeated.

Ms. Faith Pettis, the Commission's legal counsel from Pacifica Law Group, replied that there are two Commission regulatory agreements on the property, the bond Regulatory Agreement and the tax credit (LIHTC) Regulatory Agreement. Both would eventually be discharged upon a foreclosure. The LIHTC Regulatory Agreement would be in effect for three years following foreclosure, but at the end of that time period, it would be discharged. Ms. Pettis stated that there is also an Amazon Regulatory Agreement on the property that has been untested as to whether or not it would survive foreclosure.

Ms. Vatske added that the Amazon loan was also a big piece of the financing structure for 192 Shoreline. Amazon would be in a vulnerable position should this supplemental financing resolution be rejected.

There was further discussion and debate among Commissioners regarding approving or rejecting the supplemental resolution.

Mr. Espinoza then made a motion to table discussion and consideration on this supplemental financing resolution to the next Board Meeting on November 20, 2025 in order to obtain more information. Treasurer Pellicciotti seconded this motion.

Ms. Vatske stated that if this is done, this would alter the current bond closing date of November 5, 2025 and could complicate the financing further.

Mr. Walker added that Commission staff along with Ms. Pettis and her colleagues at Pacifica Law Group have spent a good amount of time analyzing all sides of this supplemental financing resolution and to carefully structure this financing with conditions/consequences attached for the developer.

Ms. Vatske added that there will be bond cap that will be carried forward for

future years – the exact amount will not be known until the middle or later part of December. (She added that bond cap is allocated in fixed amounts for the first six months; then for the remaining six months, any unused bond cap by the other bond issuer categories goes to the Housing category, of which the Commission is the largest user of this group.)

Ms. Vatske also stated that starting in 2026, the new 25% test will be in place, and that more projects can utilize private activity bond cap as a result.

Chair Bascomb-Green asked Ms. Vatske whether there are stopgaps to prevent this from happening again.

Ms. Vatske replied that the Commission is clear in scoping meetings and is up front with the borrower before closing any deals about the deal structure.

The question whether to table the resolution was brought up again.

Ms. Pettis stated that it is always the Board's prerogative to table a resolution. She added that the information Treasurer Pellicciotti has asked for about how much volume cap would be carried forward until next year will not be known until late in December and may not even be known at the time of the carryforward resolution.

Ms. Pettis also stated that the Commission has a debarment policy for situations like what is occurring in 192 Shoreline. She added that this policy has not been used to date but summarized that it is a 3-year stand-down for any developer that violates the Commission policy.

In this particular situation, the Commission has reached something equivalent to a debarment without actually calling it a debarment. The developer is effectively debarred from every Commission program for a 3-year period, including all of their projects that are in process. They can't be a developer, they can't be a guarantor, they can't work with another partner, and finally, they can't be part of a partnership involved in any program from the Commission. So, because they had

three different projects in the pipeline with the Commission, it was a very serious sanction to them (TWG) and will indeed impact them financially.

Ms. Perez asked Ms. Pettis what would happen to the tenants in case of default or foreclosure. Ms. Pettis replied that the project's failure to receive tax credits would likely result in a fundamental meltdown of the financing. The senior lender would likely foreclose on its deed of trust, which would then discharge the regulatory agreements on the property requiring low-income residents. She added that when the lender takes the property through a foreclosure, the lender clears the title and would likely turn around and sell the property for the highest amount of money they (the lender) could get it for in order to pay off the debts that they are owed.

Ms. Pettis stated further that in that situation, at least within a 3-year period, under the Commission's regulatory agreements, the tenants would be required to move out, and the project would change to a market rate project. She added that there is a 3-year period following a foreclosure that protects tax credit tenants following foreclosure.

Mr. McGrath asked what the impact on the transaction would be to wait to consider this resolution in a month.

Ms. Pettis replied that the next opportunity for Commissioners to act on this would be November 20th. She added that this project is currently scheduled to close on November 5th, and all parties on this transaction are already in the process of gathering closing documents. Tabling the discussion and consideration of this financing resolution would cause a delay in the process and a rescheduling of this closing. Ms. Pettis added that the more nuanced problem with a delay is the tax rule that gives a three-year window to spend bond proceeds on project costs. It is currently past 3 years. So, some of those expenditures from more than three years ago that were eligible to be financed with bonds are now ineligible. The longer the Commission waits, the more costs become ineligible.

Chair Bascomb-Green then asked Mr. Walker to call the question regarding the motion to table discussion of this supplemental financing resolution to the November meeting in order to obtain more information.

Commissioners McGrath, Treasurer Pellicciotti, and Mr. Espinoza all voted in favor of tabling the motion. Commissioners Ms. Melone, Ms. Perez, Dr. Preston, Mr. Rumpf, and Chair Bascomb-Green all voted nay on the motion. The motion to table discussion and consideration of this resolution failed by a vote of 3-5.

Mr. Rumpf then made a motion to approve Resolution #25-67 for the 192 Shoreline Supplemental Financing Resolution. Dr. Preston seconded.

Ms. Melone asked if the original bonds are available to be recycled. Ms. Vatske replied that they are not eligible for recycling.

Treasurer Pellicciotti thanked Commission staff and legal counsel for the thoughtful discussion and the time/effort put into this bond transaction. He stated for the record that he will vote no on this financing resolution because of the finite resources related to both the bond cap and LIHTCs. He believes this vote is deciding whether or not to provide a lifeline to a developer or to provide a lifeline to those who would otherwise be denied the housing that the Commission would be able to develop with this very limited resource.

Ms. Vatske concluded her remarks by stating that this transaction was the hardest and most complex transaction she has ever done in her career, and appreciated all of the debate, conversation, and thoughtfulness by Commissioners.

Chair Bascomb-Green then asked Mr. Walker to call the question regarding approval of Resolution #25-67.

Commissioners Mr. McGrath, Ms. Melone, Ms. Perez, Dr. Preston, and Mr. Rumpf voted aye on approval of Resolution #25-67. Chair Bascomb-Green, and Commissioners Mr. Espinoza and Treasurer Pellicciotti voted nay.

The resolution was approved by a vote of 5-3.

**Action Item:
Resolution No. 25-
78, Cedar Flats,
OID #24-52A**

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue obligations to provide a portion of the financing for the acquisition, construction and equipping of a 276-unit multifamily housing facility located at 8012 - 170th Street East, Puyallup, Washington 98375, to be owned by VBT Cedar Flats LLC, a Washington limited liability company. The estimated maximum obligation amount is not expected to exceed \$62,000,000. The public hearing was held August 28, 2025.

Ms. Vatske concluded that a funding commitment letter from the Alliance Insurance Group, through R4 Capital, for an amount not to exceed \$50,000,000 has been issued.

Ms. Vatske also noted that this is one of the projects that will be bifurcating its bond issuance to take advantage of the recent lowering of the 50% test to 25%. She added that if the Commission can issue 5% of the total in 2026, it can take advantage of that lower 25% amount of bond cap. Commissioners will consider/act on the resolution now, and then there will be a second resolution and issuance, representing about 5% of the issuance, in 2026.

Ms. Perez moved to approve the resolution. Mr. Rumpf seconded.
The resolution was approved unanimously by a vote of 6-0.

Note: Commissioners Mr. Espinoza and Mr. McGrath were both not present in the meeting room for this particular action item.

**Action Item:
Resolution No. 25-
79, Horizon House,
OID #25-56A**

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) refinance outstanding tax-exempt and/or taxable obligations, the proceeds of which financed capital improvements to the facilities of an existing continuing care retirement community, (ii) finance the demolition, replacement, construction,

equipping, renovation and improvement of facilities of an existing continuing care retirement community, including the construction and equipping of a new 33-story building with approximately 202 apartments and related common area facilities, and the renovation and improvement of existing residences and related facilities of the continuing care retirement community, (iii) fund a debt service reserve fund and pay capitalized interest with respect to the obligations, and (iv) pay all or a portion of the costs of issuing the obligations. The project is located at 900 University Street, Seattle, Washington 98101, and is owned and operated by Horizon House, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the IRS Tax Code. The estimated maximum obligation amount is not expected to exceed \$625,000,000. The public hearing was held August 28, 2025.

Ms. Vatske concluded that this would be a public sale, thus, no lender commitment letter will be issued.

Dr. Preston moved to approve the resolution. Ms. Melone seconded. The resolution was approved unanimously.

**Action Item:
Resolution No. 25-
83, 35th & Pacific
Family Housing,
OID #23-104A**

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax exempt and taxable revenue obligation to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Tacoma, Washington, to be owned by MHNW 29 35th and Pacific LLLP, a Washington limited liability limited partnership. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of an 80-unit multifamily housing facility located at 3561 Pacific Avenue, Tacoma, Washington 98418, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$33,000,000. The public hearing was held August 28, 2025.

A lender commitment letter was issued by Washington Federal Bank for an amount not to exceed \$27,820,000.

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

**Action Item:
Approval of 2026
monthly
Commission Board
Meeting &
quarterly Work
Session dates**

Chair Bascomb-Green asked Commissioner Mr. Rumpf to preside over the meeting for the next couple action items as she needed to excuse herself from the meeting room.

Mr. Peterson stated that this was the annual request for approval by Commissioners to set the dates for the monthly Commission Board Meetings and quarterly Work Sessions for the next calendar year, 2026.

The proposed dates for the monthly Commission Board Meetings and quarterly Work Sessions (including the annual May two day Budget & Planning Session) are the following for 2026:

January 22 (will also include a 10 a.m. Work Session), February 26, March 26, April 23, May 18 & 19 (Commission Meeting & the annual two day long Budget & Planning Session – the meeting location & start times TBA at a future date), June 25, July 23 (will also include a 10 a.m. Work Session), August 27, September 24 (will also include a 10 a.m. Work Session), October 15, November 19, & December 10. Mr. Peterson noted that the October meeting is being held early due to the 2026 Housing Washington Conference being held the week after in Spokane; and the meetings in November & December being held early due to the holidays.

Treasurer Pellicciotti stated that as he does every year, he will vote no on the meeting dates, because of a potential conflict(s) with meeting dates established by the other boards that he is required by state statute to serve on, such as the State Investment Board, and also for the other board he serves on, for the Washington Economic Development Finance Authority (WEDFA).

Mr. Espinoza moved to approve the Commission Meeting dates for 2026. Dr. Preston seconded the motion. The motion to approve the monthly meeting dates for 2026 was approved by a vote of 6-1, with Treasurer Pellicciotti voting nay.

Note: Commissioner Board Chair Bascomb-Green was not present in the meeting room for this particular vote.

**Action Item:
Approval of
Program-Related
Investments (PRI)
loan modification
for Habitat for
Humanity WA
State (re: Habitat
for Humanity
Whatcom Co.)**

Mr. Lucas Loranger, Senior Finance Director, stated that included in the board meeting packet are two memos explaining his requests. He is asking for two separate motions and approvals to maintain clarity on what is being requested.

He then gave some background for the new Commissioners. The Commission's Program-Related Investments ("PRI") is a fund created in 1989 to put the Commission's excess revenues to work. Each year, staff bring a request to you to transfer excess revenues earned from operations to the PRI fund, along with a subsequent request to allocate those funds to loan programs where they can be used to help homebuyers and nonprofit partners. He mentioned that the programs in PRI include down payment assistance, land acquisition, preservation, energy, farm worker and farmland preservation, just to name a few.

Mr. Loranger emphasized that the funds disbursed are loans and **not** grants, and so funds are expected to be repaid so they can be revolved into new loans. He noted that over PRI's 36-year history, program assets have grown to just over \$1 billion, with \$860 million currently deployed in loans.

He then stated that the first request he is making to Commissioners is a change to one of the Commission's long-time programs, the Habitat of Humanity Washington State program, which was approved in 2015. At the time, the PRI policy limited program loans to 10-year terms. The loans issued under that program are 25-year amortizations with balloon payments due at 10 years. Habitat of Washington State ("Habitat") either needs to pay down the loan balance at 10 years, or refinance the loan, both of which have their downsides.

Mr. Loranger then stated that the first part of this request, is for Commissioners to consider amending the terms of the Habitat program, to allow a 15-year loan term, which would allow Habitat the ability to amortize the loans over 15 years and will eliminate the need for finding alternative options at the end of the loan.

Mr. Rumpf asked if this applied to Habitat loans going forward. Mr. Loranger replied that this would apply to new Habitat loans moving forward and the Commission would amend existing loans to allow for a 15-year term. This change would give an additional five years for Habitat to make a choice whether to pay or refinance.

Mr. McGrath asked if the program investment fund could be taken advantage of by other similarly situated nonprofits under the same terms. Mr. Loranger replied that Commission staff bring program ideas to the Board, with a general outline of how a program is expected to work. He added that many PRI loans are deferred for 8 years, for example, the Commission's land acquisition program(s); many amortize monthly, over a set period, but that is put forth in the PRI program application.

He concluded by stating that this was brought to Commissioners today to amend those underlying program terms to allow for a longer maturity, and to be flexible for the Commission's partners that utilize the PRI program. Also, PRI ideas are initiated solely by Commission staff and not initiated directly by outside organizations that apply.

Mr. Espinoza moved to approve the PRI Program loan modification for Habitat for Humanity of Washington State as mentioned by Mr. Loranger and as included in the first memo in the board meeting packet. Ms. Perez seconded the motion. The motion was approved unanimously by a vote of 6-0, with Dr. Preston abstaining from the vote due to her current employment with Habitat for Humanity of Washington State as its Executive Director.

Mr. Loranger then described the second request to approve a single PRI Program loan for Habitat for Humanity of Whatcom County for an amount of \$830,000.

He mentioned that normally any single revolving loan(s) within a specific PRI category typically doesn't need board approval, but in this case, this is being brought for full transparency, and also for separation of the board and the loan, due to Commissioner Preston's employment as the Executive Director of Habitat for Humanity of Washington State. He added that the proceeds of this loan would be used for land, materials, and other qualified expenses to construct new homes in Whatcom County. Also, this loan would be from the Commission to Habitat for Humanity of Washington State, and they (Habitat) pass the funds to Habitat of Whatcom County.

Mr. Espinoza moved to approve this \$830,000 PRI Program loan by the Commission for Habitat of Humanity Whatcom County under the terms noted in the board meeting packet. Ms. Melone seconded the motion. The motion was approved unanimously by a vote of 6-0, with Dr. Preston abstaining from the vote due to her current employment with Habitat for Humanity of Washington State as its Executive Director.

Note: Commissioner Board Chair Bascomb-Green was not present in the meeting room for these two votes regarding Habitat.

**Informational
Report on
Department of
Commerce
Activities**

There was no monthly report from the Department of Commerce, as mentioned earlier at the morning Work Session.

**Executive
Director's Report**

The Executive Director's Report was given by Mr. Walker during the morning Work Session. The report was included in the board meeting packet.

**Commissioners'
Reports**

Chair Bascomb-Green once again presided over the meeting from this point on until the adjournment of the meeting.

Mr. Espinoza stated that he attended the NCSHA Annual Conference in New Orleans and mentioned that the conversation about the Covenant

Homeownership Program was great. He enjoyed networking with staff and other conference attendees as well.

Chair Bascomb-Green commented that she was honored to moderate the Tuesday lunch plenary session at the Housing Washington Conference in Bellevue. She commented that all of the conversations during the conference were robust and relevant.

Consent Agenda

The consent agenda was approved as distributed.

Public Comment

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

Adjournment

The meeting was adjourned at 3:14 p.m.

Signature
