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
WORK SESSION AGENDA

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Work Session** in the **27th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, July 23, 2026, at 10:00 a.m., to consider the items in the agenda below.

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

To join virtually, please go to Meeting Link, go to "Sign in to Start" or "Join Meeting as an Attendee:"

Meeting ID: 897 7624 5302
Passcode: 143277

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. **Community Engagement** (Renee Dillard, Angela Smith, Keri Williams, Kat Komin, Halle Thompson, Nashika Stanbro, Margret Graham)

II. **Good Standing Policy Updates & Asset Management Initiative** (Jackie Moynahan, Jocelyn Ostrowski, and Allie Delano)

III. **Informational Report on Department of Commerce Activities.** (If time allows)

IV. **Executive Director's Report** (If time allows)

V. **Land Acknowledgement Installation** (Steve Walker)

Note: There will be a break after the conclusion of the work session. The Commission meeting will reconvene at 1 pm.

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, July 23, 2026, 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 Meeting Link, go to "Sign in to Start" or "Join Meeting as an Attendee:"

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Participants wishing to provide public comments, please see public engagement opportunities on page two below for instructions.

I. **Chair: Call to Order**

II. **Steve Walker: Roll Call**

III. **Chair: Approval of the Minutes from the June 25, 2026, special meeting**

IV. **Steve Walker: Employee Recognition**

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

A. **Apollo Edmonds, (OID 25-29A), Bonds with 4%Tax Credit**
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 Edmonds, Washington, to be owned by Apollo Edmonds, 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 255-unit multifamily housing facility in Edmonds, 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 $50,000,000. (5 min.)

B. **Nodo by Vintage, (OID 25-31A), Bonds with 4%Tax Credit**
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 Spokane, Washington,

to be owned by NoDo by Vintage, LP, a to-be-formed Washington limited partnership. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 260-unit multifamily housing facility in Spokane, 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 $43,000,000 (5 min.)

C. **Bellwether Greenwood Apartments, (OID 26-62A), Bonds with 4%Tax Credit Dan Schilling:** 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 Seattle, Washington, to be owned by Housing Greenwood 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 53-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 $12,000,000. (5 min.)

D. **Jacob Richardson:** Recommend and present projects for the allocation of 9% Low-Income Housing Tax Credits from the 2026 funding round. (5 min.)

TC #	Project Name	City	County	Annual Tax Credit Amount
26-06	HACPFC Heritage Blvd Apartments	Pasco	Franklin	$1,485,936

VI. Consider and Act on the Following Action Items:

A. **Resolution No. 26-76 for the 2026 Allocation of Credit for the 9% Low-Income Housing Tax Credit Program**

Lisa Vatske: A resolution authorizing the Executive Director to make reservations and/or allocations of 2026 9% Low-Income Housing Tax Credits. (5 min.)

TC #	Project Name	City	County	Annual Tax Credit Amount
26-06	HACPFC Heritage Blvd Apartments	Pasco	Franklin	$1,485,936

B. **Resolution No. 26-65, Riverview Retirement Community, (OID # 25-98A), Non-Profit Housing Bond**
Lisa Vatske: A resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance and/or refinance nonprofit facilities owned and to be owned and operated by Riverview Lutheran Retirement Community of Spokane dba Riverview Retirement Community, a Washington nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations may be used to (i) finance the demolition of existing facilities and the construction, improvement and equipping of 113 independent living units and common areas in two separate facilities; (ii) refund bonds of the Commission issued to finance and refinance the construction, acquisition, renovation and equipping of the Borrower's facilities; (iii) refinance a taxable loan used to construct, improve and equip 20-unit memory care facility; (iv) fund a debt service reserve fund; (v) pay capitalized interest and/or working capital expenditures relating to the Obligations; and (vi) pay all or a portion of the costs of issuing the Obligations. The total estimated obligation amount is not expected to exceed $120,000,000. The public hearing was held January 22, 2026. (5 min.)

C. **Resolution No. 26-73, Latitude Apartments, (OID 26-68A), Non-Profit Housing Bond**
Lisa Vatske: A resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance and refinance the acquisition and rehabilitation of an existing nonprofit housing facility to be owned and operated by BRIDGE Latitude LLC, a Delaware limited liability company, the sole member of which is MCB Family Housing, Inc., a California nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations may be used to (i) refinance existing debt used to acquire an existing multifamily housing; (ii) to finance additional rehabilitation and improvements to the Project; and (iii) pay all or a portion of the costs of issuing the Obligations. The total estimated obligation amount is not expected to exceed $20,000,000. The public hearing was held June 25, 2026. (5 min.)

D. **9% Low-Income Housing Tax Credit Program Policy**
Lisa Vatske: Request approval of the changes to the 9% Low-Income Housing Tax Credit program policy. (5 min.)

VII. **Informational Report on Department of Commerce Activities. (if not accomplished during the Work Session)** (10 min.)

VIII. **Executive Director's Report (if not accomplished during the Work Session)** (10 min.)

IX. **Commissioner Reports**

X. **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 June 30, 2026**

E. **Quarterly Program Status Reports from the period ending June 30, 2026**

1. **Homeownership Division**
2. **Multifamily and Community Facilities Division**
3. **Asset Management and Compliance Division**
4. **Administration, Human Resources and IT Divisions**
5. **Finance Division**

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

A. **Miscellaneous Correspondence and Articles of Interest**

B. **HFC Events Calendar**

XII. Chair: Public Comment

XIII. Executive Session (if necessary)

XIV. 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, construction and equipping of a multifamily housing facility in Edmonds, Washington, to be owned by Apollo Edmonds, LLLP, a Washington limited liability limited partnership. 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, July 23, 2026. 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.

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

Webinar/Meeting ID: 897 7624 5302
Passcode: 143277

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:	Apollo Edmonds
Project Address:	23601 Highway 99 Edmonds, WA 98026
Total Estimated Project Cost:	$105,921,299
Estimated Maximum Obligation Amount:	$50,000,000

Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 255-unit multifamily housing facility in Edmonds, 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, July 22, 2026. 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.

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, construction and equipping of a multifamily housing facility in Spokane, Washington, to be owned by NoDo by Vintage, LP, a to-be-formed Washington limited partnership. 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, July 23, 2026. 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 proceeds of the Obligations will be used to provide financing for the following project:

Project:	NoDo by Vintage
Project Address:	1430 N Calispel Street, 126 W Sinto Ave, 127 West Mission Ave Spokane, WA 99201
Total Estimated Project Cost:	$82,090,242
Estimated Maximum Obligation Amount:	$43,000,000

Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 260-unit multifamily housing facility in Spokane, 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, July 22, 2026. 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.

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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:	Bellwether Greenwood Apartments
Project Address:	8601 Fremont Avenue North Seattle, WA 98103
Total Estimated Project Cost:	$33,667,951
Estimated Maximum Obligation Amount:	$12,000,000

Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 53-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 Dan Schilling, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587–5113, for receipt no later than 5:00 p.m. on Wednesday, July 22, 2026. 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.

The Washington State
HOUSING FINANCE COMMISSION

NOTICE OF PUBLIC HEARING

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

TC #	Project Name	City	County	Annual Tax Credit Amount
26-06	HACPFC Heritage Blvd Apartments	Pasco	Franklin	$1,485,936

The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, July 23, 2026. Participants wishing to attend in person may attend in the 27th Floor Board Room of the Commission's offices located at 1000 Second Avenue, Seattle, Washington 98104-3601.

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

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

Written comments with respect to the proposed projects and allocation of Credits may be emailed to lisa.vatske@wshfc.org, mailed or faxed to the Washington State Housing Finance Commission (Attention: Lisa Vatske, MHCF Division Director, 1000 Second Avenue, Suite 2700, Seattle, Washington, 98104-3601; fax number (206) 587-5113) for receipt no later than 5:00 p.m. on July 22, 2026. The public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the projects will receive Credits; however, the Commission will not consider testimony and written comments regarding land use, zoning, and environmental regulation, which should be directed to the local jurisdictions that are authorized to consider these matters when issuing building permits for the project.

WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES

June 25, 2026

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, Commissioners Ann Melone, Bill Rumpf, State Treasurer Mike Pellicciotti (he participated via Zoom from 1 p.m. to 1:18 p.m., and then afterwards participated in-person for the remainder of the meeting), and Pedro Espinoza; and participating via Zoom, Chair Bascomb-Green, Diana Perez, Lowel Krueger, and Dr. Michone Preston.

Approval of the Minutes

The May 18, 2026 Commission meeting minutes were approved as distributed.

Public Hearing: Latitude Apts., OID #26-68A

The Chair opened a public hearing for Latitude Apartments, OID #26-68A, at 1:02 p.m.

Mr. Raymond "Ray" Han, 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 and refinance the acquisition and rehabilitation of an existing nonprofit housing facility to be owned and operated by BRIDGE Latitude LLC, a Delaware limited liability company, the sole member of which is MCB Family Housing, Inc., a California nonprofit corporation and an organization described under section 501(c)(3) of the IRS Code. Proceeds of the Obligations may be used to refinance existing debt used to acquire an existing multifamily housing facility (the "Project"), to finance additional rehabilitation and improvements to the Project, 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. The project is located at 12907 East Gibson Road in Everett, Washington 98204.

Mr. Han also noted that these are nonprofit housing bonds, and as such, are non-competitive, and the Commission does not have a limit on the amount of these particular bonds it can issue in a given year.

Mr. Han then introduced from BRIDGE Housing ("BRIDGE") Mr. John Ghio, Director of Capital Markets, and Mr. Quinn Breslin, Director of Acquisitions & Development.

Mr. Ghio stated that BRIDGE was founded in 1983 as a nonprofit real estate developer in response to the San Francisco Bay Area's need for affordable and workforce housing. He added that BRIDGE expanded into Southern California and the Pacific Northwest, with development offices in San Diego, Los Angeles, San Francisco, Portland, and Seattle. Mr. Ghio mentioned that BRIDGE is rated "AA-" by Standard & Poor's, of which this rating was recently reaffirmed at the end of 2025.

Mr. Ghio stated further that since BRIDGE's establishment in 1983, it has developed and acquired over 23,000 homes. Presently, BRIDGE operates over 15,000 apartment homes, many of which are affordable throughout high-cost West Coast markets.

He concluded that BRIDGE is grateful for its relationship with the Commission, which has currently participated in five of BRIDGE's affordable housing projects, totaling close to 1,000 affordable units.

Mr. Breslin stated that the mission of BRIDGE is to strengthen communities by developing, owning, and managing high-quality, affordable homes for working families and seniors. He stated further that this is a 108-unit property, located in Everett, that was built in 1986. Prior to BRIDGE acquiring the asset, it was 100%

market rate.

Mr. Breslin mentioned that as part of BRIDGE's business plan, they plan to convert 100% of the units for persons making 60% or less of local area median income (AMI) or below, including 60% of the units at 50% or lower AMI. He also mentioned that BRIDGE just closed on the property back on June 10 from the seller, which was a joint venture between Jackson Square Properties and Friedkin Property Group, with a senior loan of $11.5 million from BRIDGE and a subordinate loan of $10.26 million from Amazon. He concluded that the transaction needed to close within 60 days, which is why BRIDGE took out an interim senior loan of $11.5 million and plans to refinance the property this August with 501 (c)(3) nonprofit housing bonds.

Mr. Rumpf asked regarding nonprofit 501 (c)(3) housing bonds if there was a time limit for conversion and what would the regulatory agreement look like.

Mr. Breslin replied that the set-aside for the Commission bonds will be 20% of the units at 50% AMI, along with the Amazon Affordability Covenant that's currently encumbering the property at 60% of the units at 50% AMI and 40% of the units at 60% of AMI. He concluded that for the Commission bonds' set aside of 20% of the units at 50% of AMI, BRIDGE would have one year from closing, which is estimated to occur sometime in the middle to late August, 2026.

Mr. Breslin also replied to Mr. Rumpf's follow-up question regarding turnover. He commented that the property will be converted upon natural resident turnover, to occur over the next three to four years. He added that sometimes there are long-term tenants that stay at a location for up to 10 to 20 years, and BRIDGE is not intending to force vacancies to achieve their business plan.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:09 p.m.

Public Hearing: Projects for Allocation of Low-Income Housing Tax Credits in the 2026 funding round

The Chair opened a public hearing on the recommended allocation(s) of 2026 9% Low-Income Housing Tax Credits ("LIHTC") for the following four projects at 1:09 p.m.:

TC #	Project Name	City	County	Annual Tax Credit Amount
26-01	Alderwood	Yakima	Yakima	$2,157,276
26-04	Claudia's Place	Vancouver	Clark	$1,855,500
26-08	Old Town Senior (Holly Senior Apartments)	Bellingham	Whatcom	$2,700,000
26-12	Sunstone Haven	Walla Walla	Walla Walla	$1,485,936

Mr. Jacob Richardson, Manager, MHCF Division, stated these are the first four projects (of 12 total projects "above the line" for 2026) for consideration and approval for allocation(s) of 2026 9% LIHTCs. The remaining eight 9% LIHTC projects will be considered and approved by Commissioners for allocation of credits in the next few months of this year.

<u>Alderwood</u>

Mr. Richardson stated that Alderwood is to be located at 1506 East Alder Street in Yakima, Washington 98901 and is sponsored by Trillium Housing Services. The project is in the Non-Metro credit pool and will have 84 total units, with a total credit request of $2,157,276.

Mr. Richardson then introduced Mr. Taylor Hunt, Development Manager, Trillium Housing Services/Alderwood Apartments.

Mr. Hunt stated that the families harvesting Washington's crops face severe overcrowding and substandard living conditions. He added that the Commission has unique power to counteract these hostile environments by prioritizing equitable access to capital and continues to urge the Commission to protect and expand resources for domestic farmworker families.

Mr. Hunt then stated that Alderwood is a proposed 84-unit new construction apartment community to be located on a four-acre site in Yakima, with the plan to construct seven garden-style buildings that will have gable roofs and include energy-efficient windows. Their architectural plans call for 28, 2-bedroom units; 32, 3-bedroom units; and 24, 4-bedroom units.

He stated further that Trillium Housing Services will set aside 10% of the units at 30% of the local area median income (AMI), along with 50% of the units at 40% AMI, and the remaining 40% of the units at 50% AMI, leaving 2 remaining common area units for employees or for qualified households. Additional set-asides will include 75% of the units set aside for farm workers, 12% of the units for physically disabled persons, and 12 units set aside for families with children.

He concluded that property amenities will include a resident business center, a media room, recreation room, and a playground.

Ms. Perez asked Mr. Hunt about the disabled set-asides. Mr. Hunt replied that these set-asides, for physically disabled persons and families with children, are Department of Commerce set-aside minimums.

Claudia's Place

Mr. Richardson stated that the next project is Claudia's Place, to be located at 6516 Northeast 124th Avenue, in Vancouver, Washington 98682 and sponsored by Housing Initiatives LLC, a wholly owned subsidiary of The Council for the Homeless. The project is in the Metro credit pool, and will have 60 total units, with a total credit request of $1,855,500.

Mr. Richardson then introduced Ms. Grace Dudley, Development Project Manager, Vancouver Housing Authority (VHA).

Ms. Dudley stated that Claudia's Place (aka "The Claudia") is a proposed 60-unit new construction development located in Vancouver, Washington, serving seniors aged 62 and older. The project is a single, four-story, elevator-operated building with on-site laundry, support services, and other amenities, including a community room and garden beds. Ms. Dudley added that half of the total units will be restricted to 30% local AMI, and the other half to 50% local AMI, with rent subsidy models for all units.

Ms. Dudley mentioned that VHA had intended to use their federal Faircloth Amendment authority to provide Restore Rebuild, formerly Faircloth to RAD (Rental Assistance Demonstration), vouchers for all units. She added that the U.S. Department of Housing & Urban Development (HUD) announced last month that they are winding down their Restore Rebuild program and will no longer process any new requests effective May 12, 2026. She commented further that The Claudia did not submit a request before the end of the program was announced by HUD.

Ms. Dudley then mentioned that currently VHA is working with a coalition led by the Council of Large Public Finance Agencies (CLPFA) to advocate for the program and to reopen the Restore Rebuild initiative to new requests. In that event, The Claudia is well-positioned to move forward, noting that HUD was requiring an open LIHTC application or an active allocation to move forward. Also, Housing Initiatives and VHA, in the meanwhile, are also exploring alternate options for funding to move the project forward in the event that Restore Rebuild is permanently closed.

Ms. Dudley concluded that at the present time there is a lot of uncertainty, and they are unsure what, if any, impact this would have on the timeline, but Housing Initiatives and VHA are both committed to moving this project forward.

Mr. Krueger mentioned that his employer, the Yakima Housing Authority (YHA), is a member of CLPFA, and asked Ms. Dudley if there still is an opportunity to move forward with developments that are currently in the pipeline and asked if this was not the case in this instance.

Ms. Dudley replied that with The Claudia, VHA did not submit in time the Notice of Anticipated Rent (NAR), which is the required document that needed to be submitted before the announcement in order to move forward. Ms. Dudley noted that there was no advance warning by HUD it would cease to process additional requests. Mr. Krueger, as YHA's Executive Director, expressed his support for VHA/Housing Initiatives to have their funding reinstated.

Old Town Senior (Holly Senior Apartments)

Mr. Richardson stated that Old Town Senior (now known as Holly Senior Apartments) is to be located at 900 West Holly Street in Bellingham, Washington 98225 and is sponsored by Mercy Housing Northwest. The project is in the Metro credit pool and will have 74 total units, with a total credit request of $2,700,000.

Mr. Richardson then introduced, from Mercy Housing Northwest, Ms. Katie Randall and Ms. Stefanie Barrera, Project Developers.

Ms. Randall stated that Mercy Housing Northwest ("Mercy") operates and develops housing in Washington, Idaho, and Oregon, and currently has a pipeline from Bellingham down to Portland, Oregon. She added that Mercy has multiple properties already being operated in Bellingham, of which, the most recent are Trail View and Millworks, which have both opened in the past four years.

She stated further that this project, which Mercy is now naming Holly Senior Apartments, is an exciting new chapter for Mercy in Bellingham. It is part of the redevelopment of Bellingham's Old Town District, which is a redevelopment master plan extending over nine city blocks. She added that the Old Town District is seeing significant City investment in infrastructure, and will eventually become a mixed-income, mixed-use residential neighborhood.

Ms. Randall stated the City is extremely supportive of this project, partly because of that redevelopment, and also because the project is targeted to house seniors. Whatcom County's senior population is growing and already makes up a large share of the population. Also, there are severe affordability challenges for seniors in Bellingham and Whatcom County. The City of Bellingham has therefore identified the need for greater affordable housing for seniors and has been very supportive of this project.

Ms. Barrera stated that there are 74 units total in this project. The AMI ranges from 30 through 60%, with an average of 40% AMI, with eight units set aside for seniors that are homeless at entry. The project will provide on-site resident services focused on community engagement to support seniors aging in place.

She added that all local funds have been awarded, and that U.S. Bank has been selected by Mercy as the investor and construction lender. A $5 million loan has been awarded by the Washington State Housing Trust Fund, a commitment of $5 million loan has been made by the City of Bellingham to support affordable housing development, and Mercy is contributing funds through its Capital Magnet Fund with a below-market rate $1 million loan with interest-only payments. She explained that this will mean no private permanent debt needed, allowing for increased operational sustainability, which is key for a project with deep affordability.

Ms. Barrera also mentioned that this site is part of a cleanup area that the State Ecology Affordable Housing Cleanup Program and has been awarded a $3 million grant, which will be utilized to remove and dispose of contaminated soils during excavation to ensure a cleanup site for residential development.

She concluded by stating that Mercy is currently on track for closing by the end of October of this year. Their design team is currently working on obtaining the land use permit and also set to submit their permit for construction by the end of next month, which is reasonable and typical for Bellingham for an October closing. The construction timeline is 16 months, with a projected completion by March, 2028.

Ms. Samya Lutz, Housing and Services Program Manager, City of Bellingham, commented and stated for the record that, as was already mentioned before by Mercy, the City of Bellingham is very supportive of this project. The City has $5 million committed from their own housing sources of funding for this project for their Old Town District. Ms. Lutz also stated that this is an urban village in the city of Bellingham, and to date, the City has invested a total of $7 million with the help of their own funding, along with funding from Whatcom County's Economic Development Investment funds.

She added in support of this whole neighborhood redevelopment, that it's been an area of disinvestment for many years, along with being historically industrial. She commented further that the Old Town neighborhood should be able to accommodate at least 500 new housing units. There are already four properties which are already developed and leasing as market-rate housing, along with a 300-bed homeless shelter that was entirely funded with private investments.

Ms. Lutz emphasized that the location is great, the location is in close proximity to downtown and the waterfront with many public amenities, including Whatcom Creek, a fish hatchery, a maritime heritage park, and local museums within walking distance, and that they are currently working on getting more frequent transit from Whatcom Transit Authority (WTA) to make it very convenient for these new residents.

She concluded by stating that on behalf of the City of Bellingham, the City thanks the Commission for their support and consideration of this project.

Mr. Steve Walker, Executive Director, added that about seven to eight years ago, the City of Bellingham's leadership and their residents voted to create a city housing levy, similar to ones created in Seattle and Vancouver. He commended the City for their $5 million investment for this affordable housing for seniors community. Ms. Perez concurred with Mr. Walker's appreciation of the City's and their residents' support and hopes to see more towns and cities in Washington doing the same.

<u>Sunstone Haven</u>

Mr. Richardson stated that the final project for consideration is Sunstone Haven (formerly known as Parkview Apartments) located at 159, 169, & 179 North

Wilbur Avenue in Walla Walla, Washington 99632, and sponsored by the Walla Walla Housing Authority. The project is in the Non-Metro credit pool and will have 48 total units, with a total credit request of $1,485,936.

Mr. Richardson then introduced Mr. Bob Powers, Development Consultant, Sound Community Ventures.

Mr. Powers stated that Sound Community Ventures is acting in an advisory role for the Walla Walla Housing Authority (WWHA) for this project. He added that WWHA’s Executive Director, Ms. Renee Rooker, was unable to speak today on the project, and has passed along her regrets for not being present to speak on behalf of WWHA.

Mr. Powers then stated further that Sunstone Haven is an existing property, located in East Walla Walla, just a couple miles from downtown, and also located close to retail, services, and schools. He added that the property was built in 1971 and was originally paid for with monies from the HUD 231 program. This property consists of three buildings with eight 1-bedroom, and forty-two 2-bedroom units. He mentioned that WWHA was able to acquire the property in 2016, and at that time, it was being marketed as an unrestricted market unit, or market property, as all the HUD 231 restrictions had fallen away. WWHA then saw the opportunity to secure and then bring that property into the affordable portfolio for Walla Walla.

He mentioned that this happened, solely with the help of the Commission, through a LAP loan done by the Commission, and thanked Commission staff Mr. Bob Peterson and Ms. Lisa Vatske for their support back then.

He and WWHA wwew hoping to have the project financing done sooner, but since the pandemic the WWHA has been busy, as this is WWHA’s fourth project in the past five years within Walla Walla.

Mr. Powers stated that the 9% LIHTC allocation of credits allows WWHA to modernize the building, as most of the systems are way past their useful life, so they are able to upgrade, modernize, bring in new energy systems, and to remediate some of the environmental conditions of the asbestos. He added that the property is occupied now, so WWHA will be working with its contractor by rotating families out through the renovation. This will be done by holding units, as there are currently turnovers for vacancies.

He then mentioned that in addition to the income restrictions at 30%, 40%, and 60% of local AMI, there will also be a set-aside of 25% for homeless individuals, which is 12 units of the property. He added that this was consistent with the model in which WWHA has done its past four projects, of addressing homelessness in a smaller community, and not doing so with one big project, but being able to integrate those families back into a community.

Mr. Powers then stated that WWHA, as a developer, a sponsor, a property manager, and a service provider, is able to integrate and support all of those families. Also in regard to the previous four projects, and also the same for this project, WWHA has had, and will have the same team: it is working with the same contractor; the same equity firm, National Equity Fund; and with Banner Bank, which has corporate headquarters located in Walla Walla and has been very committed and supportive of the WWHA, providing the construction loans. And finally, WWHA is putting all of the equity that has grown in that property back into the project as well.

There were no further comments or written testimony from members of the public regarding the four LIHTC projects, and the public hearing was closed at 1:31 p.m.

Public Hearing: 9% Low-Income Housing Tax Credits (LIHTC) Program Policy Updates for 2027 and afterwards

The Chair opened a public hearing at 1:31 p.m. for the proposed updates to the 9% Low-Income Housing Tax Credits (LIHTC) Program Policies for 2027 and afterwards.

Ms. Lisa Vatske, Director, MHCF Division, stated that this was a public hearing regarding proposed changes/updates to the 9% LIHTC Program Policies for 2027 and afterwards. She, along with MHCF Division staff members, Mr. Jacob Richardson, Manager; Ms. Jackie Moynihan, Senior Policy Advisor; and Ms. Kate Rodrigues, Tax Credit Analyst, gave an overview and presentation of the proposed changes/updates to the Commission's 9% LIHTC Policies. PowerPoint slides, along with a cover memo and more detailed changes which were all included in the board meeting packet.

Ms. Vatske stated that the presentation will highlight the following: the background, how the allocations are done, the updated policy and engagement process, and the specific changes to the Policies for 2027.

Mr. Richardson gave some background on the 9% LIHTC program, which is the federal LIHTC program's deepest financing tool. Washington receives a limited annual allocation of credits that the Commission awards through a competitive process, and policies and scoring criteria prioritize project serving very low-income households, the elderly, the homeless, the disabled, large families, and farm workers. A commitment to long term affordability must also be made.

He added that the annual credit allocation is subdivided into three geographic pools: Seattle/King County; Metro – which includes Clark, Pierce, Snohomish, Spokane, and Whatcom Counties; and Non-Metro – which is all other counties not mentioned above. The scoring process is that projects are scored across 22 different point categories, with two that are the main drivers of who is served: additional Low-Income Housing (local AMI) Commitments, and Housing Commitments for Priority Populations.

Mr. Richardson concluded that points are meant to influence project decisions/outcomes, and the key to success is public funder alignment and coordination. Also, points work alongside local funding and pipelines.

Ms. Moynihan stated that current 9% LIHTC portfolio outcomes show it is predominantly serving households below 50% of local AMI as designed, with significant investments in housing for people experiencing homelessness. At the same time, housing needs differ across geographic pools, market and systems change over time, and Federal, State, & local funding environments continue to evolve.

She then stated that the revised approach to the policy process in 2025 was prioritizing foundational research, analysis, and evaluation that strengthens policy work; deepening engagement efforts to support more transparency and collaborative policy development, and briefing Commissioners on this process at the August, 2025 Commission Meeting Work Session. Also, policy and data analysis was started in September, 2025 by MHCF staff Ms. Cissi Xu, and Ms. Sojung Choi, along with the MHCF Division intern, Ms. Jocelyn Ostrowski.

This analysis prioritized looking at policy areas shaping who is housed and long-term affordability outcomes, grounding analysis in statewide evidence by housing need and affordability outcomes within the portfolio, and a landscape scan of five peer HFAs (Housing Finance Agencies) to review their approaches.

Ms. Rodrigues stated that this year's focus is affordability and need – through low-income set asides, priority population set asides, additional low-income periods, tribal considerations, energy efficiency modeling, and finally, location-based categories, such as job centers and TOD (Transit Oriented Development).

She also mentioned the 2026 engagement activities have a separate deep focus of affordability and population served. These activities included internal cross divisional lunch and learns by the MHCF and AMC divisions, an interested parties statewide meeting held in January, 2026, geographic pool specific meetings in March & April, 2026, individual partner one-on-one discussions, and written comments.

Ms. Rodrigues stated mentioned the following key engagement themes: broad support for deep affordability goals, strong interest in additional flexibility, questions about balancing permanent supportive housing (PSH) prioritization versus non-PSH projects, transparency across public funders on project priorities, varying dynamics across geographic pools, partners needing a longer runway on implementation of big changes, and ideas needing more time to evolve into fully proposed policies.

She then went over the recommended two-prong approach with continued work with affordability and priority populations, and "ready-now" policy updates for 2027. These updates are the following: an allocation criteria point minimum for King County only, additional low-income use period, job centers, TOD, and energy efficiency.

Last, Ms. Rodrigues gave the next steps: an upcoming additional interested parties meeting will be held on Monday, June 29th; seeking Commissioners approval at the July Commission Meeting on July 23rd; following approval, publishing the approved policies and application materials in August; continuing work on affordability and population service polices; and a further discussion/presentation at the Commission Meeting Work Session in Fall, 2026.

There were no comments or written testimony from members of the public, and the public hearing was closed at 2:01 p.m.

Public Hearing: Annual Issuance of Single-Family, Homeownership, and Special Program Bonds

The Chair opened a public hearing at 2:01 p.m. for the annual issuance of Single-Family, Homeownership and Special Program Bonds.

Ms. Lisa DeBrock, Director, Homeownership Division, stated that this public hearing is a routine administrative item, and is done on an annual basis in relation to the Commission's House Key program.

She stated further that this public hearing concerns the proposed issuance by the Commission of Single-Family Program Bonds, Special Program Bonds, and Homeownership program bonds in one or more series for a total amount not to exceed $300 million. She added the bonds will be used to finance the acquisition of eligible single-family residences throughout the state, along with mortgage loans to be originated by the Commission's participating lenders using standard

FHA, VA, USDA, Fannie Mae, and Freddie Mac guidelines. These loans are sold to its master servicer or retained for servicing by the Commission.

Ms. DeBrock also stated that the servicer or sub-servicer will pull mortgage loans and sell Ginnie Mae, Fannie Mae, or Freddie Mac mortgage-backed securities secured by such loans to the Commission's bond trustee. Also, proceeds of the bonds may also be used in limited cases to make loans for down payment assistance and closing costs. In addition, the issuance of bonds and any remarketing or refunding thereof are pursuant to a plan of financing of the Commission. The mortgage loans must meet the requirements of the originating lender, as well as Section 143 of the Internal Revenue Code of 1986 as amended.

She added that borrowers must be first-time homebuyers unless the property is located in a target area as defined by the Code, of which they are subject to maximum income limits, properties are subject to maximum purchase price limits and also must be owner-occupied.

Ms. DeBrock concluded by stating that no other public hearing is needed for the bonds that are issued within a one-year period. She stated for the record that no comments were received by the general public, and the results of this hearing will be sent to the Governor for his approval for the issuance of bonds.

There were no comments or written testimony from members of the public, and the public hearing was closed at 2:03 p.m.

Action Item: Resolution No. 26-71, 2026 Allocation(s) of Credit for the Housing Tax Credit Program

Ms. Vatske stated that this is a resolution authorizing the Executive Director to make reservations and/or allocations of 2026 9% LIHTCs for the following four projects:

TC #	Project Name	City	County	Annual Tax Credit Amount
26-01	Alderwood	Yakima	Yakima	$2,157,276
26-04	Claudia’s Place	Vancouver	Clark	$1,855,500

26-08	Old Town Senior (Holly Senior Apartments)	Bellingham	Whatcom	$2,700,000
26-12	Sunstone Haven	Walla Walla	Walla Walla	$1,485,936

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

Mr. Rumpf moved to approve the resolution. Mr. Krueger seconded the motion. The resolution was approved by a vote of 7 to 0, with Ms. Melone abstaining from this vote, as her employer, U.S. Bank, is a financing partner for one of the LIHTC projects listed.

Action Item: Resolution No. 26-58, Harbor Pines, OID #25-25A

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 multifamily housing facility located at 3909 – 9th Avenue Southwest, Olympia, Washington 98502, to be owned by Harbor Pines 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 272-unit multifamily housing facility in Olympia, Washington, and to pay all or a portion of the costs of issuing the Obligations. The total estimated obligation amount is not expected to exceed $60 million. The public hearing was held June 16, 2026.

Ms. Vatske concluded that a lender commitment letter was issued by Cedar Rapids Bank & Trust for an amount not to exceed $58,936,070.

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

Action Item: Resolution No. 26-59, Teanaway Court, OID #25-28A

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 multifamily housing facility located at 401 North Short Avenue, Cle Elum, Washington 98922, to be owned by Teanaway Court Associates 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 41-unit multifamily housing facility in Cle Elum, Washington, and to pay all or a portion of the costs of issuing the Obligations. The total estimated obligation amount is not expected to exceed $10,000,000. The public hearing was held February 26, 2026.

Ms. Vatske concluded that a funding commitment letter from Citibank, for an amount not to exceed $8,318,000 has been issued.

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

Action Item: Resolution No. 26-72, Silver Creek by Vintage, OID #25-26A

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 and rehabilitation of a multifamily housing facility in Pasco, Washington, to be owned by Silvercreek by Vintage, LP, a Washington limited partnership. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition and rehabilitation of a 242-unit multifamily housing facility located at 9315 Chapel Hill Boulevard, Pasco, Washington 99301, and to pay all or a portion of the costs of issuing the Obligations. The total estimated obligation amount is not expected to exceed $36,675,000. The public hearing was held April 23, 2026.

Ms. Vatske concluded that a funding commitment letter from Citibank, for an amount not to exceed $31,500,000 has been issued.

Mr. Krueger moved to approve the resolution. Mr. Rumpf seconded.

The resolution was approved unanimously.

Action Item: Resolution No. 26-69, Single-Family Resolution

Ms. DeBrock stated that this resolution is a routine administrative item that is done on an annual basis, which gives the authority to operate both the Commission's House Key and Home Advantage programs and carry out its essential functions. She stated further that for these bonds, this resolution authorizes the Executive Director to approve the sale of single-family program bonds in an amount not to exceed $300 million.

This resolution authorizes the Executive Director to finance single-family housing through the acquisition of Ginnie Mae, Fannie Mae, or Freddie Mac certificates, representing pools of mortgage loans by issuing up to $300 million, again, of single-family mortgage revenue bonds, and refunding bonds with long-term interest rates and bonds without long-term rates and to approve swap agreements and the selection of a swap counterparty for the payment agreement. Ms. DeBrock stated further that the resolution authorizes the Executive Director to approve the sale and remarketing of said bonds subject to certain limitations, authorizing the acquisition of sale of such certificates without the issuance of bonds, or with the issuance of taxable bonds to facilitate the financing of single-family housing. Resolution #26-69 is intended to cover all of the Commission's fixed-rate single-family bonds issued through the fiscal year and the approval of certificates for the same period of time.

She mentioned that this eliminates the need to come back before the Commission every time the Commission issues fixed-rate bonds during the year. It allows to capitalize on any advantageous fluctuations that Commission staff might see in the market. This resolution also confirms and continues approval of the Home Advantage program. It allows the Commission to use taxable bonds in support of the Home Advantage programs and includes authority to issue taxable bonds to fund Home Advantage down payment assistance loans.

Ms. DeBrock stated further that this resolution gives the Executive Director delegated authority to enter into such additional program administration agreements, servicing agreements, and subservicing agreements as are necessary to ensure the continued efficiency of the Commission's single-family programs. In addition, it allows the Commission to establish its own servicing program. It gives the Executive Director authority to take all actions necessary to use under deployed general operating funds, program-related investment funds and amounts in the Commission funds and other undeployed funds to provide liquidity for the purchase of mortgage loans for the efficiency of the program.

She concluded that this resolution ratifies the Commission's prior actions to permit the allocation of program-related investment funds representing the Home Advantage down payment assistance loan repayments in excess of $80 million to revolving commission down payment assistance programs. This covers many functions, all related to both the Commission's House Key and Home Advantage programs.

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

Action Item: Approval of the Commission's Fiscal Year 2026-2027 Operating Budget

Mr. Lucas Loranger, Senior Finance Director, Finance Division, stated that this was a request for Commissioners to consider and approve the Commission's Operating Budget for Fiscal Year 2026-2027, to begin on July 1, 2026, and end on June 30, 2027. A memo and the proposed budget were included in the board meeting packet.

Mr. Loranger noted that there were a handful of changes from the initial draft operating budget that was presented to Commissioners in May; and there is also one correction to the version in the board meeting packet. Regarding the additions, the largest change is the addition of two staff in the Administration Division, with one being the addition of a communications specialist, and one being an addition in the executive office. Mr. Loranger asked Mr. Walker to comment further on this item.

Mr. Walker stated that since the Budget and Planning Session meeting in May, he wanted to appreciate everyone's time and the conversations that occurred. As he is increasing conversations around leadership continuity, Mr. Walker wanted to put a placeholder in the budget in anticipation of some potential reorganization within the Administration Division, specifically within the Executive Office. He anticipates is that this would possibly occur sometime in the third or fourth quarter of the fiscal year. Also, Mr. Walker felt that having this in the budget now gives Commission the flexibility and the opportunity about a year from now to enact this.

Mr. Walker then stated that the second position in the Administration Division is for communications. This was needed due to a lot of media inquiries, as a staff, as a leadership team going around the state with a lot of speaking engagements with a full array of communication-related activities but currently having a lean number of staff. He wanted to add a moderate entry-level position there to continue to support the level of work needed, and this was a result of the conversations Mr. Walker has had with Commissioners since May.

Mr. Loranger also mentioned that one additional intern will be hired for the Asset Management and Compliance (AMC) Division. He commented that given the great track record over the past few years of the Commission hiring interns and the excellent work they have done; this was a sound investment.

He then mentioned the following additions to the proposed budget:
An additional $50,000 for a consultant to help get the Commission in compliance with a federal web accessibility mandate that goes into effect in April 2027. Also, an additional $75,000 to continue work with The Athena Group, to tie into the leadership succession planning that Mr. Walker mentioned. In the AMC Division, their staff is wanting to become more tech-savvy, thus, an additional, $120,000 for WBARS (Web-Based Automated Reporting System) AI integrations. This will assist with property reviews, reducing staff time for what amounts to standard reviews, allowing staff to focus more on the properties that continue to have issues.

Mr. Walker mentioned that WBARS is a web-based reporting system that all of the Commission's property owners and managers use to engage with staff on compliance and asset management and is a platform that is shared by a number of other public funders, hosted by the Commission. The Commission is the primary supporter of this alongside the Department of Commerce and the City of Seattle, along with King County. He commented further that it is a system that has served the Commission and its partners incredibly well and is an example of coordination and efficiency across public funding, but it also is one of those items that continues to need to be maintained and upgraded.

Mr. Loranger then stated that additionally, in the AMC Division, $25,000 is being added for video production assistance, as AMC will be recording many of their trainings and having them available for on-demand trainings. He added that in the Finance Division, $10,000 is being added for financial reporting software training, given that many new staff will be added over the next few months, so the trainings will hellp make sure that every staff member is proficient in the tools that are available.
Last, for the IT Division, $10,000 is being added for procurement for an additional VMware license, which is the software that the Commission uses for virtual servers and is a central piece to the Commission's IT infrastructure.

Mr. Loranger then noted that there was also a correction to the budget version that is included in the board meeting packet. A duplicative expense for software customization for Laserfiche was identified. He is recommending that this duplicate expense be removed, which would reduce software expenses by $72,000.

He concluded that with all of those changes, net income would be budgeted for about $39.1 million, which would be a decrease of 1.6% from the version presented to Commissioners in May.

Mr. Krueger moved to approve the Commission's Operating Budget as proposed, including the changes/updates that were stated by Mr. Loranger & Mr. Walker for Fiscal Year 2026-2027, starting on July 1, 2026 and ending on June 30, 2027.

Mr. Espinoza seconded the motion. The motion to approve the Commission's Operating Budget for Fiscal Year 2026-2027 was unanimously approved.

Action Item: Approval of transfer of excess operating reserves to Program-Related Investments (PRI) as of June 30, 2026

Mr. Loranger stated that this is an annual request to Commissioners to transfer excess operating reserves to Program-Related Investments (PRI) for Fiscal Year 2026-2027. He commented that since the Commission is now at the end of a fiscal year, staff is asking for Commissioners' approval to transfer excess operating reserves above the $30 million target from general operations to PRI. He added that this is an annual housekeeping item that is performed each June. The excess reserves will be transferred to the Commission's undesignated PRI fund and will be available to allocate to specific programs.

Mr. Loranger emphasized that this is not an allocation to specific programs, which will be presented to Commissioners in August for their consideration and approval, just the transfer of excess reserves to PRI, and he likes to get the board's approval prior to the current fiscal year's end on June 30th.

Mr. Loranger concluded that he is anticipating that transfer to be approximately $41 to $43 million, depending on the impact of pension and OPEB liabilities, of which the Commission will get reporting on in the next few months.

Mr. Espinoza moved to approve the transfer of excess operating revenues to PIR as of June 30, 2026 for Fiscal Year 2026-2027. Mr. Krueger seconded the motion. The motion was approved unanimously.

Informational Report on Department of Commerce Activities

There was no monthly activities report provided this month from the Department of Commerce.

Executive Director's Report

Mr. Walker mentioned that he just received news from the Department of Commerce, announcing that Ms. Amy Buckler has just been hired as

Commerce's newest Assistant Director of Housing. Ms. Buckler is the outgoing City Administrator for the City of Centralia and previously held a number of positions with the City of Olympia.

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

Multifamily Housing & Community Facilities (MHCF):

Staff have been wrapping up the new construction bond round, and a new allocation list will be posted shortly. In addition, the King County public funder pipeline list has been updated, which is included in the board meeting packet.

Keri Williams attended, for the 5th consecutive year, the Conference for the Greater Good in Toppenish. This is a one-day conference that brings together nonprofit organizations from Central Washington to discuss current challenges that are particularly acute for small, community-based organizations. Over the years she has attended, Keri has built up relationships with many organizations and offered WSHFC resources that help fill gaps for capital financing.

On June 1-5, 2026, several MHCF & AMC staff members attended the NCSHA Housing Credit Connect Conference in St. Louis, Missouri, to network with peer state agencies and bring back critical industry insights. The team focused heavily on market trends and production challenges, exploring strategies to counter rising development costs and boost new production based on Harvard JCHS research. The sessions also provided a deep dive into technical mechanics and portfolio sustainability, analyzing the 25% financing threshold for tax-exempt bonds, and preservation options. One of the sessions examined how emerging technologies like AI are beginning to reshape the Housing Credit program.

Finance:

Finance is currently recruiting for two Program Investment/Bond Accounting Analysts. This is a new job description that represents a shift to provide more staffing support to PRI, which has grown in terms of size and complexity over the past five years. Interviews will take place in early July, and Finance hopes to have the positions filled by the end of July.

<u>Asset Management & Compliance (AMC):</u>

Compliance Monitoring:

New 2026 Income & Rent Limits: HUD released the new 2026 rent limits on May 1st. The new Income and Rent Limit charts are now posted on the website. Thanks to Lanakay Lipp for getting these ready on time!

Conference Attendee Report:

Snohomish County Affordable Housing Conference – Carmen Chhor, Michael Soper, and Renee Dillard attended the 2026 Snohomish County Affordable Housing Conference on June 5th, which was held at the Lynnwood Event Center. Attendance supports the Commission’s ongoing efforts to remain connected with partners and strengthens knowledge in affordable housing practices.

CHAM (Consortium for Housing & Asset Management) Conference – Wubet Biratu and Allie Delano attended the CHAM Conference held in Denver, Colorado on June 15-17. During the conference, Wubet moderated an FHA round table focused on Asset Management. In this session, Wubet facilitated discussions and shared insights on how the Commission approaches asset management, including strategies, practices, and processes used to effectively manage and optimize assets. Overall, the conference provided a valuable opportunity to engage with industry peers, exchange ideas, and highlight the Commission’s work in asset management.

Other news from Steve Walker:

Earlier this week Congress passed the 21st Century ROAD to Housing Act with a strong bipartisan vote in both houses. The President was ready to sign the bill into law but abruptly refused to do so an hour before the signing ceremony, and ultimately, he would only sign this bill if also the mostly partisan/party line anti-voter SAVE Act is approved by Congress. Mr. Walker is hoping resolution will occur as soon as possible, and that the President will sign this bill into law.

This sweeping legislation (21st Century ROAD to Housing Act) reforms and streamlines numerous federal HUD and USDA affordable housing programs and policies, authorizes new pilot programs and extends others, provides incentives for state and local zoning and land-use reform, and directs federal agencies to undertake new research and establish best practices to expand the supply of affordable housing.

In total, the bill has over 50 provisions. The legislation is arguably the most significant non-tax affordable housing legislation to advance through Congress since the early 1990s. NCSHA strongly supports the final package.

Highlights of this bill that directly impacts the Commission include:

The legislation would raise the cap on public welfare investments — including Housing Credit investments — made by banks from 15 to 20 percent of capital and surplus. This provision is a high priority for NCSHA because it would allow banks currently up against the limit to invest more in Housing Credit developments.

The bill permanently authorizes what had been a pilot program allowing the USDA Secretary to decouple rental assistance from properties with expiring USDA multifamily mortgages, allowing for continued rental assistance for units located in properties where a USDA mortgage has been paid off.

Additionally, it permanently authorizes the Multifamily Preservation and Revitalization program, which is currently a pilot program designed to rehabilitate housing properties financed with Section 514, 515, or 516 loans.

The bill includes several provisions intended to increase the supply of manufactured housing options, including by updating federal definitions to allow units not built on permanent chassis, authorizing research into barriers to FHA lending for modular housing, and updates to mortgage lending standards for FHA lending for manufactured housing.

WAFAM (Washington Family Housing Fund) Launch Celebration: Several Commissioners and staff attended the Washington Family Housing Fund Launch Celebration on June 11th. The event marked the official launch of the Ballmer Group-funded affordable housing initiative, with funding administration and oversight provided by the Commission. WAFAM aims to fund at least 10,000 affordable homes for families across the state. The fund's first project, Addison Grove, has successfully closed with WAFAM financing and recycled cap housing bonds. Several additional projects have already submitted letters of intent seeking funding.

Meanwhile, important discussions are ongoing with WAFAM partners to better understand the project pipeline and the potential implications of this $1.5 billion public commitment to support affordable family sized housing. AMC is actively developing monitoring procedures and implementing technology enhancements to support effective program administration and oversight.

Mr. Walker added that Lisa Vatske and the MHCF team are working closely with the Ballmer team to understand the pipeline and what's happening with the pipeline so that the Commission can be prepared. The Commission is the administrator of the resources, and then the AMC team will be doing the asset management and compliance on these units. AMC is currently working on what the monitoring procedures would be like.

Mr. Walker thanked Commissioners that were able to attend and appreciated all of their time, energy, and input at the May Budget Planning Session at the World Trade Center at Seattle’s Waterfront. Mr. Walker added that he also got to spend one-on-one time with Commissioners, as well, and appreciated their feedback on how staff can improve the Budget and Planning Session, the board meeting packet and materials, and the timing of distribution of the packet. Last, Mr. Walker will share this information with the executive management team (EMT) on Monday, June 29, as there will be a day-long conversation regarding leadership continuity, as well as other areas where staff may be able to come together to make some improvements.

Mr. Walker concluded by mentioning the proposed State Department of Housing Task Force that he participates in, and mentioned that through discussions and meetings, this is progressing. There is a sunset date for this task force in November. He continued to stress the importance of the independence of the Commission, which has been done for over 40 years now, as opposed to combining the Commission with this new Department of Housing.

Commissioners' Reports

Mr. Rumpf mentioned that he was one of four Commissioners/staff that the Ballmer announcement. He added that the contributions are up to $150,000 per unit, and, potentially forgivable at the end of 50 or 60 years. He commended the Ballmer Group for this private investment in affordable housing.

Mr. Krueger stated that he had the opportunity to attend the groundbreaking for the Pathways Place, which is sponsored by HopeSource and the City of Ellensburg. He really appreciated the opportunity to attend, and with the public-private partnership that is put forward there with the City of Ellensburg being able to take a property that included an old abandoned and dilapidated hotel and to repurpose that for housing specifically for veterans. He really appreciated the partnerships and what is occurring in Ellensburg.

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 2:47 p.m.

Signature ________________________________