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, August 27, 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 www.zoom.us, go to "Sign in to Start" or "Join Meeting as an Attendee" and enter:

Webinar/Meeting ID: 849 2761 1756
Passcode: 916354

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 July 23, 2026 Special Meeting.** (5 min.)

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

A. **Mount Baker TOD, (OID 26-70A), 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 Seattle, Washington, to be owned by MBTOD Phase One 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 241-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 $55,000,000. (5 min.)

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

TC #	Project Name	City	County	Annual Tax Credit Amount
26-03	Chalice Place	Spokane	Spokane	$2,631,345

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

A. **Resolution No. 26-83 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
26-03	Chalice Place	Spokane	Spokane	$2,631,345

B. **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.)

C. **Resolution No. 26-79, Apollo Edmonds, (OID 25-29A), Bonds with 4%Tax Credit**

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, 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 256-unit multifamily housing facility in Edmonds, WA, and to pay all or a portion of the costs of issuing the Obligations. The total estimated obligation amount is not expected to exceed $60,000,000. The public hearing was held July 23, 2026. (5 min.)

D. **Resolution No. 26-80, Nodo by Vintage, (OID 25-31A), Bonds with 4%Tax Credit**

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, 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 total estimated obligation amount is not expected to exceed $43,000,000. The public hearing was held July 23, 2026. (5 min.)

E. **Resolution No. 26-82, Bellwether Greenwood Apartments, (OID 26-62A), Bonds with 4%Tax Credit**

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, 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 total estimated obligation amount is not expected to exceed $12,000,000. The public hearing was held July 23, 2026. (5 min.)

F. **Program Related Investment Activities and Allocations**
Steve Walker/Lucas Loranger/Lisa Vatske: Recommendation for approval of the annual allocation of undesignated Program-Related Investment (PRI) funds and the reallocation of PRI funds from existing programs. (15 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 July 31, 2026**

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, construction and equipping of a multifamily housing facility in Seattle, Washington, to be owned by MBTOD Phase One 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, August 27, 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 "Sign in to Start" or "Join Meeting as an Attendee" and enter:

Webinar/Meeting ID: 849 2761 1756
Passcode:916354

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:	Mount Baker TOD
Project Address:	2929 S 27th Avenue Seattle, WA 98144
Total Estimated Project Cost:	$210,000,000
Estimated Maximum Obligation Amount:	$55,000,000

Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 241-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, August 26, 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
26-03	Chalice Place	Spokane	Spokane	$2,631,345

The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, August 27, 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.

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.

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

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

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

Written comments with respect to the proposed projects and allocation of Credits may be emailed to lisa.vatske@wshfc.org, mailed or faxed to the Washington State Housing Finance Commission (Attention: Lisa Vatske, MHCF Division Director, 1000 Second Avenue, Suite 2700, Seattle, Washington, 98104-3601; fax number (206) 587-5113) for receipt no later than 5:00 p.m. on August 26, 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

WORK SESSION MINUTES

July 23, 2026

The July 23, 2026 Work Session was called to order at 10:02 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, and Commissioners Aaron McGrath, Ann Melone, Bill Rumpf, and Lowel Krueger; and via Zoom, Commissioners Diana Perez, Dr. Michone Preston, and State Treasurer Mike Pellicciotti.

Commission staff members Ms. Renee Dillard, Ms. Angela Smith, Ms. Keri Williams, Ms. Kat Komin, Ms. Halle Thompson, Ms. Nashika Stanbro, and Ms. Margret Graham, gave a presentation and led a discussion with Commissioners regarding the Commission's Community Engagement Team and its activities.

Commission staff members Ms. Jackie Moynihan, Ms. Jocelyn Ostrowski, and Ms. Allie Delano, along with Ms. Lisa Vatske, gave a presentation and led a discussion with Commissioners regarding the Good Standing Policy Updates and the Asset Management Initiative.

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

The Executive Director's report was given during the 1 p.m. Commission business meeting.

Mr. Steve Walker, Executive Director, facilitated an unveiling of the Commission's Land Acknowledgement installation and a map identifying all 29 federally recognized Indigenous/Native American tribes located in Washington State that is on a wall in the reception area of the Commission’s office.

Mr. Walker noted a pair of woven baskets created by tribal members of the Makah Indian Tribe were donated by Mr. Kim Herman, the Commission’s retired Executive Director.

Mr. Walker read the Land Acknowledgement: “The Washington State Housing Finance Commission acknowledges that our office stands on the ancestral land of the Coast Salish peoples. We especially honor the Duwamish people, who have resided in the Seattle area since time immemorial, for their stewardship of the land. We commit to respecting Indigenous Knowledge (IK) and developing solutions in partnership with Washington’s many Indigenous peoples and Tribes, regardless of federal recognition.”

The Work Session was adjourned at 11:55 a.m.

WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES

July 23, 2026

The Commission meeting was called to order by Chair Nicole Bascomb-Green at 1:01 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, and Commissioners Aaron McGrath, Ann Melone, Bill Rumpf, Lowel Krueger, and State Treasurer Mike Pellicciotti; and via Zoom, Diana Perez and Dr. Michone Preston.

Approval of the Minutes

The June 25, 2026 Commission meeting minutes were approved as distributed.

Employee Recognition

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

He reminded Commissioners that Employee Recognition is a 100% peer-driven program and thanked the following members of the Employee Recognition Committee: Christopher Vasquez, Michael Soper, Mizan Irwin, Kathleen "Kat" Komin, Hilina Bereded, and Jacob Richardson.

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

<u>Ten Years:</u>

Erik Giesen

Makena Ogata

Shukri Rodol

<u>Twenty Years:</u>

Bob Peterson

<u>Employee of the 2nd Quarter, 2026 – *Bianca Pyko*:</u>

Mr. Walker then presented the Employee of the 2nd Quarter, 2026 award:

"This employee is very forward thinking – always suggesting process improvements, policy changes, and many other ways to serve our clients better. They have a great attitude, showing up to every meeting with a grin while making all participants feel welcome. They're also super responsive to requests and can pinch hit when capacity issues arise on the team. They are a collaborator and contribute a lot.

They have used their expertise and experience to bring a new perspective to the team, enhancing our reviews of applications and follow ups with her knowledge of contract law and investor viewpoints. She joined the Commission after being 'on the other side' at an investment firm in order to move to mission-based, fulfilling work, and is committed to serving low-income renters and emerging developers to align with her personal values.

If you haven't guessed already, our Employee of the 2nd Quarter is **Bianca Pyko**! Congratulations to Bianca, Employee of the Second Quarter for 2026!"

Chair Bascomb-Green congratulated and commended all of the years of service and the Employee of the 2nd Quarter, 2026 award recipients.

Public Hearing: Apollo Edmonds, OID #25-29A

The Chair opened a public hearing for Apollo Edmonds, OID #25-29A, at 1:06 p.m.

Ms. Bianca Pyko, Senior Bond/Housing Credit Analyst, Multifamily Housing & Community Facilities (MHCF) Division, stated 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 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, 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. The project location is at 23601 Highway 99, Edmonds, Washington 98026.

Ms. Pyko added that the development will consist of one five-story elevator serviced building with two levels of subterranean parking that will provide 226 parking spaces. She added further that the developer has partnered with the community-based organization (CBO) Resource Equity Association, who will be a minority owner. Resource Equity Association will conduct tenant engagement so that the results can be implemented in the development of the project.

She mentioned that as part of the partnership, Resource Equity Association will have a designated space within the building exclusively for providing its services to tenants. The space will be used to deliver workshops, hold private coaching sessions, and give tenants and community members access to resources that promote financial stability and long-term economic growth that will include but are not limited to financial literacy training, resource navigation and homebuyer preparation programs.

Ms. Pyko then introduced Mr. Johnny Vong, Founder & President of Blackfish Capital, and Mr. Caleb Jackson, Co-Founder & Executive Director of Resource Equity Association.

Mr. Vong stated that Blackfish Capital is a real estate development firm focused on affordable housing located in Seattle, and has been in business for nearly 11 years, and has focused on affordable housing in the past three years. He added that Blackfish is 100% BIPOC-owned. They are very excited to build this project in the Edmonds community. He added that Edmonds is a community that people want to live in but is unaffordable. He noted that there has not been an affordable 4% low-income housing tax credit (LIHTC) program project located in this community for decades.

Mr. Jackson, representing Resource Equity Association, stated that the Apollo Edmonds Project is a community-centered initiative. He stated further that the Apollo Evans Project is a comprehensive housing and an economic empowerment initiative, enabling equity of opportunity, regardless of income, ZIP code, or whatever circumstance someone was born into.

Mr. McGrath commended the project sponsors for undertaking this project and asked how the city and the community would react to such a large development. He also asked what is making this project work in Edmonds and is the funding by Amazon a major key to this housing and community facility being built.

Mr. Vong replied that they have received nothing but positive feedback from the neighbors, as well as the city council and other government officials in Edmonds. He also replied that the challenge is that Edmonds is an affluent community. Mr. Vong added that the qualified census tracts with the Edmonds city limits changed two years ago, and financial support from the Amazon Equity Housing Fund made this project possible.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:14 p.m.

Public Hearing: NoDo by Vintage, OID #25-31A

The Chair opened a public hearing for NoDo by Vintage, OID #25-31A, at 1:14 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 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, 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. The project location(s) are at 1430 North Calispel Street, 126 West Sinto Avenue, & 127 West Mission Avenue, Spokane, Washington 99201.

Ms. Pyko added that NoDo by Vintage is the new construction of a multifamily development located in Spokane, WA. The development will consist of ten, three-story buildings that will provide 262 onsite and 72 off-street parking spaces. The development will set aside 20% of units for persons with disabilities.

She added that the development is being co-developed by Veteran's Village, which is a Washington State nonprofit organization. The co-developers have begun resident and community engagement and will provide an array of social services to residents. Tenant engagement activities helped determine the scope of work for the project.

Ms. Pyko then introduced Mr. Ryan Patterson, President, Vintage Housing, and Mr. Brian Tarrance, Executive Director, Veteran's Village.

Mr. Patterson stated that he has been with Vintage Housing for over 15 years, and that Vintage Housing has done business with the Commission for over 30 years. He thanked the Commission on behalf of Vintage Housing for supporting this project. He added that this is a unique project in that it will bridge the downtown corridor of Spokane with the University District, and will remediate an underutilized, former bus depot.

The City of Spokane added tax incentives and has been fully supportive the project. He concluded that the project would combine new three-story walk-ups, and use the old bus depot building for commercial space.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:17 p.m.

Public Hearing: Bellwether Greenwood Apts., OID #26-62A

The Chair opened a public hearing for Bellwether Greenwood Apartments, OID #26-62A, at 1:17 p.m.

Mr. Dan Schilling, Senior Finance Associate, MHCF Division, 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 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, 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. The project location is at 8601 Fremont Avenue North, Seattle, Washington 98103

Mr. Schilling then introduced Mr. David Baker, Housing Developer II, and Mr. Jovan Ludovice, Vice President of Real Estate Development from Bellwether Housing.

Mr. Baker stated that Bellwether Housing is a Seattle-based 501(c)(3) nonprofit that owns and operates over 3,500 affordable homes in Seattle and King County. Bellwether has had a long-standing partnership with the Commission, as nearly all of Bellwether's existing homes were developed, acquired, or preserved with support from the Commission, whether through tax-exempt bond financing, low-income housing tax credits, 501 (c)(3) nonprofit bond financing, or the Land Acquisition Program (LAP).

He mentioned that earlier this year, with the Commission's support, Bellwether closed on the financing and broke ground on Overlake Prisma in Redmond, the largest development in their organization's history. He added that Bellwether is grateful for the Commission's partnership and its essential role in helping Bellwether expand and preserve affordable housing throughout the region.

Mr. Baker then stated the Bellwether Greenwood project is to be located in Seattle's Greenwood neighborhood. The location provides access to parks, schools, transit, and other amenities such as grocery stores. The project is also immediately adjacent to the Boys and Girls Club of North Seattle, which is the first branch established in King County.

Bellwether Greenwood is a new construction project that will deliver 53 affordable homes with a mix of studio, 1, 2, and 3-bedroom layouts. This low-rise residential project is designed to fit in with the surrounding single-family homes and townhomes in a neighborhood with planned up zones to multi-family mid-rise.

Mr. Baker also mentioned that of the project's 53 homes, 27 are set aside for households at or below 50% local area median income (AMI), with the remaining 26 units are set aside for households at or below 60% AMI. Also, 60% of the homes are sized for larger households, including twelve 3-bedroom units. He added that Bellwether Greenwood includes resident amenities such as ground floor amenity spaces, including a community kitchen, computer workspace, and tables for larger gatherings and activities, along with front and rear courtyards. Also, this location will include a common area laundry and will provide a variety of resident services.

He concluded by mentioning that Encore Architects and Apture Construction are utilizing their substantial experience with affordable housing for this project, with an anticipated construction start date of September 8, 2026.

Mr. McGrath asked if there were any changes in the costs since the TDC (Total Development Cost) waiver was submitted and approved in March. Mr. Baker & Mr. Ludovice both replied that the costs have been stable, but are much higher than a typical Bellwether project, since it is a smaller project in size and located in a dense neighborhood.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:26 p.m.

Public Hearing: Project(s) 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 project at 1:26 p.m.:

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

Mr. Jacob Richardson, Manager, MHCF Division, stated that this is the next project for consideration and approval for allocation(s) of 2026 9% LIHTCs. Four projects have already been approved for LIHTCs by Commissioners at last month's Commission board meeting. The remaining seven 9% LIHTC projects for 2026 will be considered by Commissioners for allocation of credits in the next two to three months.

<u>HACPFC Heritage Blvd. Apartments</u>

Mr. Richardson stated that HACPFC's (Housing Authority of the City of Pasco & Franklin County) Heritage Boulevard Apartments is to be located at an address to be determined off of Heritage Boulevard in Pasco, Washington 99301. 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 from Beacon Development, Ms. Eden Cano, Housing Developer, and Ms. Beth Boram, Development Director; and from HACPFC, Mr. Brett Sanders.

Ms. Cano stated that HACPFC currently has another LIHTC project, Varney Court, that was developed 13 years ago. HACPFC is attempting to expand the amount of tax credit housing that they are providing in the area.
This parcel was purchased in 2025 and is located in an area east of downtown Pasco which has seen a lot of new market rate development and economic development, as well as increases in the local job market.
Ms. Cano stated that this project will include 48 units consisting of 22, one-bedroom units and 26 two-bedroom units, with the unit mix being 50% of the total units at 30% of AMI and the remaining 50% of the total units at 50% of AMI.

She added that here will also be a community building on site, and amenities like a basketball court, for the families that live there. Also, this project will have 13 units that will be set aside for homeless households, including six for victims of domestic violence, which will be project-based Section 8, and seven units which will be for veterans using the federal VA VASH program. Ms. Cano also added that the referrals for these units will come from the VA and from the Domestic Violence Services of Benton and Franklin Counties.

This project is in the process of selecting an investor, with the selection expected to be the National Equity Fund (NEF), with pricing at 82 cents per dollar. The financial close is expected to be April 1, 2027.

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

Action Item: Resolution No. 26-76, 2026 Allocation(s) of Credit for the Housing Tax Credit Program

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

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

The public hearing for this project was just held prior to the consideration of this resolution.

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

Action Item: Approval of 9% LIHTC Policy Changes/Updates for 2027

Ms. Vatske stated that this is a request for Commissioners to consider and approve the proposed changes and updates to the Commission's 9% LIHTC Policies for 2027, which were both included in more detail in the board meeting packet and also on the Commission's website. Ms. Vatske stated that staff brought these changes with a presentation and public hearing to Commissioners last month, and there have not been any changes from what was proposed last month.

She mentioned that MHCF Division staff held an additional engagement meeting, and although, comments were received, it was mostly about the pieces that MHCF staff will be continuing to work on and no additional comments on the proposal that is being brought forward today for consideration and approval.

Ms. Vatske summarized the changes: an adjustment to the minimum point criteria in the King County Pool, the additional use period and point structure, a change to the Transit-Oriented Development (TOD) map, updating job centers and the job center criteria, and adding additional points for energy efficiency modeling.

Mr. Rumpf motioned to approve the Commission's 9% LIHTC Program Policies changes and updates for 2027 as proposed by staff. Mr. Krueger seconded. The motion was approved unanimously.

Executive Director's Report

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

Multifamily Housing and Community Facilities (MHCF) Division:

The Bond Preservation round is officially open, with staff fielding questions on the application process and project structure and qualifications. Applications are due August 3rd.

Steve, Jackie Moynihan and Lisa Vatske continue to participate and support the Commission's participation in the Governor's Housing Department Task Force – including the subcommittee work, where the structure and staging/phasing are being discussed.

Lots of activities out in the community this past month:

1.) Grant County Preservation Celebration:

Jacob Richardson attended the opening ceremony for the Quincy Manor Apartments in Quincy on July 14th. This project was a part of a portfolio of three projects in Grant County that the Commission allocated tax credits to in the 2024 9% round.

2.) Hope Heights Topping Off Celebration:

Lisa Vatske attended the Topping Off celebration of Hope Heights on July 14th, for 62 new units of housing for those ages 55+, on South Yakima Street in Tacoma, and also toured the construction site. This project is a partnership with Human Good and the Greater Christ Temple Church.

3.) Tour: LIHI 125th Senior Housing:

Ben Brown and Halle Thompson attended a construction site tour of the LIHI 125th project on July 15th in Seattle. The project is being constructed to meet Passive House standards and is utilizing an innovative, energy efficient hydronic HVAC system that will provide each unit with heating and cooling. The tour provided staff with great insights on the various experts needed for an effective construction team and the impacts of various funding sources on key design decisions.

4.) Mirabelle Apartments (Addison Grove) Groundbreaking:

Jason Hennigan and Dan Rothman attended the Groundbreaking event for the first WAFAM (Washington Families) project in Frederickson on July 14th.

Homeownership Division:

Covenant Homeownership (CHA):

As of July 20, 2026, there are 1,600 confirmed closed loans and an additional 52 loans in the pipeline with CHA reservations in 28 counties.

For the month of July, 61 homebuyers moved off the pre-reservation list.

Finance Division:

The end of another fiscal year means the beginning of another audit! Work has already commenced on the Commission's Fiscal Year 2026 financial audit with planning work and account confirmation requests. Work will commence in full in September with a targeted October 30th report date.

Asset Management & Compliance (AMC) Division:

Business Objectives:

AMC has set three guiding themes for Fiscal Year 2027 business objectives and action items, they are: advance proactive compliance monitoring by operationalizing asset management principles and risk management tools, integrate engagement into all areas of work, and continue to leverage technology to increase efficiency and support.

Update from the Executive Director:

21st Century ROAD (Renewing Opportunity in the American Dream) to Housing Act - At the National Council of State Housing Agencies (NCSHA) Executive Directors' Workshop and Board meeting last week in Denver, Colorado that Mr. Walker attended, there was an in-depth overview and discussion on this recently passed Federal legislation. NCSHA has also conducted a week-long daily blog series analyzing most of the bill. They (NCSHA) are starting to prioritize areas of the wide-ranging law for the Commission's engagement with HUD and other federal agencies responsible for writing the implementation rules and guidance.

In the near term, the focus will be on the Act's new and revised policies regarding HOME, Rural housing program reform, and FHA insurance policy revisions and updates.

These are the three big themes in the ROAD Act that align with broad HFA interests and deep NCSHA expertise. NCSHA will also engage actively on the implementation of the wide-ranging environmental review and manufactured housing components of the ROAD Act, both of which are technically complicated and potentially impactful. NCSHA expects to work with other organizations that have deeper expertise in each area to develop recommendations that reflect HFA interests.

Ms. Melissa Donahue, AMC Division Manager, added to Mr. Walker's comments by mentioning that there is one concrete immediate benefit for residents and managers: that Commerce can accept the Commission's inspections on jointly funded LIHTC HOME projects. This could lead to funder collaboration which might potentially reduce the number of inspections done on the Commission's jointly funded projects.

Mr. McGrath asked if Mr. Walker has any further information on the discussions he had with construction financing partners regarding off-site construction. Mr. Walker replied that he has met with a prospective lender partner regarding this topic. He mentioned that he toured an off-site construction factory while in Colorado for a meeting.

Consent Agenda

The consent agenda was approved as distributed.

Public Comment

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

Executive Session

Chair Bascomb-Green stated that an Executive Session was needed. The purpose of the Executive Session is to discuss current litigation.

The Executive Session started at 1:51 p.m. and ended at 2:30 p.m. The Chair then reconvened the business meeting at 2:30 p.m.

Adjournment

There were no further items and the business meeting was adjourned by the Chair at 2:30 p.m.

Signature ____________________________________