

# WASHINGTON STATE HOUSING FINANCE COMMISSION

## WORK SESSION MINUTES

August 25, 2022

The August 25, 2022 work session was called to order at 10:10 a.m. by Alishia Topper, acting Chair, at the 28th Floor Board Room of the Washington State Housing Finance Commission located at 1000 Second Avenue, Seattle, Washington 98104-3601 and via Zoom and conference call. Those Commissioners present were Nicole Bascomb-Green, Pedro Espinoza, Ken Larsen, Albert Tripp, Bill Rumpf, Lowel Krueger, Diane Klontz, and Mike Pellicciotti.

Lisa Vatske and Dan Schilling introduced Kate Delavan, Washington State Conservation Commission and Pat Powell, Whidbey Community Land Trust, to give an update on the new Farm PAI (The Farmland Protection & Affordability Investment) program being developed.

Lucas Loranger introduced Michone Preston, CEO, Habitat for Humanity Washington, to give an update on the Program Related Investments (PRI) & Habitat Washington.

Lisa Vatske led a discussion regarding Total Development Cost (TDC) limits with Commissioners.

Lisa Vatske and Keri Williams gave an overview of Bond Policy updates for 2023.

Steve Walker facilitated a discussion among Commissioners regarding Strategic Planning for the Commission.

Diane Klontz gave an informational report on Department of Commerce activities.

The work session was adjourned at 11:57 a.m.

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
MINUTES**

**August 25, 2022**

The Commission meeting was called to order Alishia Topper, acting Chair, at 1:01 p.m. in the 28<sup>th</sup> Floor Board Room of the Washington State Housing Finance Commission, located at 1000 Second Avenue, Seattle, Washington 98104- and via Zoom and conference call. Those Commissioners present were Nicole Bascomb-Green, Pedro Espinoza, Ken Larsen, Albert Tripp, Mike Pellicciotti, Bill Rumpf and Diane Klontz.

**Approval of the  
Minutes**

The July 28, 2022 minutes were approved as distributed.

**Public Hearing:  
Giddens School,  
OID #22-63A**

The Acting Chair opened a public hearing for the Giddens School, OID # 22-63A, at 1:03 p.m.

Lisa Vatske, Director, Multifamily Housing & Community Facilities Division (“MHCF”) stated that this public hearing is for the proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to refinance the acquisition, construction and equipping of an educational campus facility located at 2120 - 21<sup>st</sup> Avenue South, Seattle, WA 98144, to be owned and operated by Giddens School, a Washington nonprofit corporation and organization described under section 501(c)(3) of the IRS Tax Code. She added that the proceeds of the bonds may also be used to pay all or a portion for the costs of issuing the bonds. The total estimated note amount is not expected to exceed \$11,730,000.

Ms. Vatske then introduced Dr. Morva McDonald, Head of School, Giddens School.

Dr. McDonald stated that the Giddens School is a private independent elementary school, which offers preschool through fifth grade serving about 200 students. She added that 50% of the students are identified as racially diverse and that 35% of the students receive some sort of financial aid. She added further that the curriculum at Giddens is centered around justice.

Dr. McDonald then mentioned that in 2016, Giddens School partnered with the Lake Washington Girls Middle School for the original issuance of the bonds by the Commission for both of their campuses. This bond issuance will be two separate issuances, one for Giddens and one for Lake Washington. She thanked the Commission again for their support of the original bond issuance and their continued support for the new bond issuance.

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

**Public Hearing:  
Lake Washington  
Girls Middle  
School, OID # 22-  
62A**

The Acting Chair opened a public hearing for Lake Washington Girls Middle School, OID # 22-62A, at 1:09 p.m.

Ms. Vatske said this public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to refinance the acquisition, construction and equipping of an educational campus facility located at 2100 South Walker Street, Seattle, WA 98144, owned and to be owned by Lake Washington Girls Middle School, a Washington nonprofit corporation and organization described under section 501(c)(3) of the IRS Tax Code. Proceeds of the bonds may also be used to pay all or a portion for the costs of issuing the bonds. The total estimated note amount is not expected to exceed \$10,710,000.

Ms. Vatske then introduced Dr. Lauri Conner, Head of School, and Mr. Eric Stultz, CFO of Lake Washington Girls Middle School.

Dr. Conner stated that the Lake Washington Girls Middle School encourages girls to be strong in the mind, body, and voice, empowering them to collaborate and become critical thinkers, plus focus on leadership for a more and just and

equitable world. She added that their guiding principles are belonging, civil responsibility, and leadership success/failure in teaching girls and those identifying as girls to “fail forward” and to have a laboratory thinking process rooted in social justice so students can challenge themselves and others.

Dr. Conner mentioned that Lake Washington currently has 126 students, coming from 31 different ZIP codes, with 45% of the student body being students of color, and 23% of their families utilizing some sort of financial aid. She added that the school has partnerships in the community with El Centro de la Raza, Treehouse, & Mary’s Place, to name just a few. She, along with Mr. Stultz, thanked the Commission for their support for their previous and current bond issuances.

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

**Public Hearing:  
Marina Club  
Apartments, OID #  
22-60A**

The Acting Chair opened a public hearing for Marina Club Apartments, OID # 22-60A, at 1:14 p.m.

Ms. Vatske said this public hearing is for the issuance of one or more series of tax-exempt and/or taxable revenue notes to refinance all or a portion of existing taxable debt used by the Borrower to finance the acquisition and rehabilitation of an existing facility, located at 2445 South 222<sup>nd</sup> Street, Des Moines, WA 98198, owned and to be owned by Bellwether Housing, a Washington nonprofit corporation and organization described under section 501(c)(3) of the IRS Tax Code. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$15,000,000

Ms. Vatske then introduced Mr. Richard Loo, Director of Real Estate Housing Development for Bellwether Housing.

Mr. Loo stated that Marina Club Apartments is a 77-unit facility, part of

Bellwether's naturally occurring affordable housing preservation strategy. He stated further that Bellwether previously purchased the property using both taxable debt and help with funding from Amazon's Housing Equity Fund. Also, they are currently certifying the applicants for this housing as part of the bond financing, with 60 out of 77 applicants already certified.

Mr. Loo stated that Marina Club is the first building of many that they will preserve in the next few years utilizing 501 (c)(3) nonprofit bonds. Their plan is to preserve up to 850 units at current rent levels.

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

**Public Hearing:  
Ovation at Paine  
Field, OID # 19-  
114A**

The Acting Chair opened a public hearing for Ovation at Paine Field, OID # 19-114A, at 1:17 p.m.

Ms. Vatske said this public hearing is for the proposed issuance of one or more series of tax-exempt and/or taxable revenue notes to finance a portion of the costs for the acquisition, new construction and equipping of a 222-unit multifamily housing facility located at 12121 Highway 99, Everett, WA 98204, to be owned by Heritage at Paine Field, LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$50,000,000. Ms. Vatske mentioned that this project was allocated under the Commission's new bond framework with a great partnership with the Rise Up Academy. She also stated for the record that the project summary initially mentioned the property would have a swimming pool and jacuzzi on-site but has since been value-engineered out of the project financing due to cost. Ms. Vatske then introduced David Ratliff, President of Development for DevCo, LLC.

Mr. Ratliff then introduced Dr. Paul Stoot, Executive Director, Rise Up Academy ("Academy"). Dr. Stoot stated that the Academy is located approximately one

and a half miles from the project site in Everett, and that the Academy for the past 23 years has been providing high quality, early childhood education to children regardless of race, religion, or income level. He added that he, along with former Seattle Seahawks football player, Kenny Easley, and former St. Louis Cardinals football player, Terry Metcalf, all helped found the Academy.

Dr. Stoot then mentioned that the Academy is providing this school because they (the founders) saw in South Everett there were very few options for childcare in the area. He added that the Academy provides a curriculum-based program for children to enter the public school system and gave an example of one of their students reading ahead at a kindergarten level. He added further that the Academy was initially financed by Boeing, the Everett School District, & the late William Gates, Sr.

Dr. Stoot then commented that what a preschool academy has in common with this particular senior housing project, is that there has been a growing number of grandparents tasked with raising and being a parent again to their own child's children due to a number of reasons ranging from abandonment to incarceration, to drug/alcohol problems with their child. He closed by saying that he hopes this is the first of many partnerships that are setup like this with DevCo.

Mr. Ratliff then explained what the discrepancy was between the initial application dollar amount and the revised dollar amount for the installation/operating costs for the pool and jacuzzi in that the costs increased and the projected utilization, ultimately did not make any financial sense.

Mr. Rumpf commended both the Academy and DevCo, and asked if the Academy will have part ownership of this particular project, given that DevCo claimed points on their application for community-based organization ownership. Mr. Radliff replied that the Academy will have 5% ownership and take 41% of the total development fee.

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

**Public Hearing:  
Recommend and  
present Project(s)  
for Allocation of  
Low-Income  
Housing Tax  
Credits from the  
2022 funding  
round.**

The Acting Chair opened a public hearing on the recommended allocation of Low-income Housing Tax Credits at 1:26 p.m.

**Highland Village – Phase 2**

Mr. Jacob Richardson, Manager, MHCFC Division introduced Deb Elzinga, President/CEO of Community Frameworks.

Ms. Elzinga stated that Highland Village- Phase 2 is serving the need for affordable low-income housing in Eastern Washington and mentioned further that Community Frameworks is partnering on this development with the City of Airway Heights, Spokane County, & Habitat for Humanity. She added that this development is targeting those that are in the “accident prevention zone,” meaning those that currently live in trailer homes that are way past their life expectancy, with some trailer homes having no electricity at all. She concluded that like the first phase of Highland Village that is already built and occupied, this second phase will meet a great need, along with energy efficiency.

There were no comments made from members of the public either in-person or virtually via Zoom, and the public hearing was closed at 1:30 p.m.

**Action Item:  
Resolution No. 22-67,  
2022 Allocation of  
Credit for the Housing  
Tax Credit Program**

Ms. Vatske said this is a resolution authorizing the Executive Director to make reservations and/or allocations of 2022 Housing Tax Credits to the following projects:

TC #	Project Name	City	County	Credit Amount
22-04	Highland Village Phase 2	Airway Heights	Spokane	\$1,402,427

Mr. Larsen moved to approve the resolution. Ms. Bascomb-Green seconded the motion. The resolution was unanimously approved with one abstention from Mr. Tripp, due to a potential conflict of interest because he is employed as the City Manager of the City of Airway Heights, a public funder and partner on this specific project.



**Action Item:  
Resolution No. 22-  
30, Grand Street  
Commons, OID #  
20-95A**

Ms. Vatske said this is a resolution approving the issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 206-unit multifamily housing facility located at 2201 South Grand Street, Seattle, WA 98144, to be owned by Grand Street Commons MBH LLLP, a Washington limited liability limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$46,200,000. The public hearing was held January 27, 2022. She concluded that the note(s) will be purchased by Citibank for an amount of \$46,200,000.

Mr. Larsen moved to approve the resolution. Mr. Espinoza seconded the motion. The resolution was unanimously approved with one abstention from Ms. Bascomb due to a conflict of interest because her employer is the bond trustee.

**Action Item:  
Resolution No. 22-  
66, Heron's Key -  
Forward Delivery  
Agreement**

Ms. Vatske said this is a resolution approving the execution of a forward delivery agreement for Heron's Key located in Gig Harbor, establishing conditions to the issuance and delivery of one or more series of bonds to refinance a taxable loan, the proceeds of which will defease and redeem existing tax-exempt bonds of the Commission. The maximum principal amount is not expected to exceed \$77,000,000.

Ms. Vatske then explained the reasoning for this forward delivery agreement. Borrowers have not been able to advance refund tax-exempt bonds due to the passage of the federal 2017 Tax Act. This two-step forward delivery process has affected the way bond refundings are done. First, the bonds are defeased, with the funds needed put in escrow account as a taxable loan. Then the taxable loan is paid off with tax-exempt bonds that are issued when it is eligible to be currently refunded. She added that in the case of Heron's Key, the interest rate was rather high at the time of the initial tax-exempt bond issuance, given the risk of a new construction project in Gig Harbor along with restrictive covenants on the borrower, both financial and operational. She added further since the borrower have been operating for a few years now and is stabilized, they are in a better position to obtain more favorable financing, which the structure allows them to do.

Ms. Vatske stated that this would be a taxable loan to fund an escrow account to pay off the prior bonds. The Commission is committed, conditional to a bond counsel opinion and satisfaction of other conditions, to issue tax-exempt bonds in 2025 to eventually payoff the taxable loan. The bank would be committed to purchasing the tax-exempt bond in 2025, subject to conditions at that time. She noted that specifically, the borrower is expecting to reduce their debt service by \$1.2 million per year, ultimately resulting in net debt service savings of 20% or \$13 million, throughout the bank commitment period. Also, this would eliminate the \$5 million liquidity support requirement from the parent entity, and those funds can return back to the parent entity. In addition, the bank would impose far fewer restrictive covenants on senior housing.

Ms. Vatske concluded that this would be little risk for the Commission, in that the borrower takes all of the risk, and if it so happens they cannot convert, the loans would continue to be taxable. She believes that this would ultimately benefit Heron's Key to reposition itself.

Mr. Tripp moved to approve the resolution approving the forward delivery agreement for Heron's Key. The resolution was unanimously approved with one abstention from Ms. Bascomb due to a conflict of interest because her employer is the bond trustee.

**Action Item:  
Resolution No. 22-65,  
Mirabeau Commons  
Supplemental, OID #  
18-113A**

Ms. Vatske stated that this was a resolution approving the issuance of one or more series of tax-exempt revenue notes to finance and reimburse a portion of the costs for the construction and equipping of a 120-unit multifamily housing facility, located at 2906 North Cherry Lane, Spokane Valley, WA 99216, owned by Mirabeau Commons LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$2,000,000. The public hearing was held July 28, 2022, with Citibank issuing a note purchase letter for \$1,750,000.

Mr. Larsen moved to approve the resolution. Mr. Espinoza seconded the motion. The resolution was unanimously approved with one abstention from Ms. Bascomb due to a conflict of interest because her employer is the bond trustee.

**Action Item:  
Resolution No. 22-  
64, Pine Ridge  
Apartments, OID #  
21-40A**

Ms. Vatske stated that this was a resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs for the acquisition, rehabilitation and equipping of a 105-unit multifamily housing facility located at 3725 South 180<sup>th</sup> Street, SeaTac, WA 98188, to be owned by SeaTac PR LLC, a Washington limited liability company. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$20,000,000. The public hearing was held June 23, 2022, with a bank commitment letter from Banner Bank for \$16,000,000.

Mr. Tripp moved to approve the resolution. Mr. Espinoza seconded the motion. The resolution was unanimously approved with two abstentions from Ms. Bascomb, due to a conflict of interest because her employer is the bond trustee; and Mr. Larsen, because his employer is the lender/purchaser of the bonds for this project.

**Action Item:  
Approval to  
increase the  
Commission's  
Single-Family  
House Key  
Opportunity  
income limits**

Lisa DeBrock, Director, Homeownership Division stated that this is a request for approval to increase the Commission's Single-Family House Key Opportunity program income limits as distributed in the board packets. She mentioned that these income limits were last increased and approved by Commissioners in June 2021. She noted that the IRS has rules regarding increasing income limits – the Commission can go up to federal income limits, determined by HUD. She then stated that after receiving feedback from lenders across the state, in an effort to keep up with the markets, the Commission would like to increase the income limits for the following:

**King & Snohomish Counties:** Proposed non-targeted & targeted 1-2 person households \$150,000; non-targeted & targeted 3+ person households \$175,000.

**Pierce County:** Proposed non-targeted & targeted 1-2 person households \$115,000; non-targeted & targeted 3+ households \$135,000.

**Clark & Skamania Counties:** Proposed non-targeted 1-2 person households \$110,000; non-targeted 3+ households \$125,000; targeted 1-2 person households \$120,000; targeted 3+ households \$140,000.

**All other counties:** Proposed non-targeted 1-2 person households \$100,000; non-targeted 3+ \$115,000; targeted 1-2 person households \$120,000; targeted 3+ person households \$140,000.

Ms. DeBrock noted that Kitsap County used to have their own specific income limits but are now included with all other remaining counties. Also, these limits utilize the very limited bond cap resources optimally, so more households could take advantage of House Key Opportunity with downpayment assistance to assist low-income households to owning a home. The second mortgages have additional restrictions and income limits. Also, IRS counts wages for everyone in the household 18 years or older who is working, yet lenders count the wages of the borrower(s) only.

Ms. DeBrock then mentioned that the Commissioners have previously approved and allowed flexibility to increase the income limits as prudent and within federal parameters.

Mr. Larsen moved to approve the request from the Homeownership Division to increase the Commission's Single-Family House Key Opportunity 2022 Income Limits as proposed. Mr. Tripp seconded the motion. The request was unanimously approved.

**Action Item:  
Approval to  
increase the  
Commission's  
Single-Family  
Home Advantage  
income limit**

Ms. DeBrock stated that this is a request for approval to increase the Commission's Single-Family Home Advantage program income limit from \$160,000 to \$180,000.

Ms. DeBrock stated further that unlike the House Key Opportunity program, the Home Advantage program does not utilize bond cap, uses the open markets, and has no acquisition limits. The increase in the income limit is very much needed,

with input from lenders statewide, due to continued increasing house prices and interest rates rising 2% the past year throughout Washington, along with increased costs of living. She noted that the average house price in the state is around \$654,500 according to the WCRER.

Ms. DeBrock mentioned further that she compares notes and keeps apprised of other states' income limits for similar program(s) similar to Home Advantage.

Ms. Bascomb-Green moved to approve the request to increase the income limit for the House Key Advantage program from \$160,000 to \$180,000. Mr. Larsen seconded the motion. The request was unanimously approved.

**Action Item:  
Annual request to  
allocate  
undesignated  
Program-Related  
Investments (PRI)  
funds into existing  
programs**

Fenice Taylor, Senior Director, Finance Division, with Steve Walker, Executive Director stated that this was an annual request for Commissioners to approve the annual allocation of undesignated Program-Related Investments (PRI) funds into existing programs for Fiscal Year 2022-2023. Ms. Taylor stated that a total of \$27 million would be designated out of \$28 million available. She mentioned that at the May Budget & Planning Session, the Commissioners were presented an initial table of existing successful PRI categories:

Critical Preservation: \$5 million  
Land Acquisition Program (LAP): \$5 million  
Manufactured Housing: \$5 million  
Sustainable Energy Trust (SET): \$3 million  
Farm PAI: \$3 million  
Habitat for Humanity Washington: \$2 million  
Racial & Social Equity Reserve: TBD

The revised allocations would continue to be the same for all categories, except for the following two categories: LAP Program for \$7 million, and Racial & Social Equity Reserve for \$2 million.

Ms. Taylor then added that \$1 million remained in the undesignated funds for this fiscal year after these allocations, plus an additional \$1 million that was left

over from the previous fiscal year for a total of \$2 million, to be used for any possible unanticipated/new PRI requests and/or for a proposed new PRI category.

Mr. Rumpf asked if for the Racial & Social Equity Reserve, if there's currently a process or timeline developed, or if the Commission is working with other entities. Mr. Walker replied that potentially up to three to four entities may utilize this PRI category in the fiscal year ahead.

Ms. Topper complimented the Commission staff for shifting the timing and planning for the undesignated PRI funds from the Budget Planning Session to now.

Mr. Tripp moved to approve the allocation of undesignated PRI funds into existing programs for Fiscal Year 2022-2023 as noted. Mr. Espinoza seconded the motion. The request was unanimously approved.

**Executive  
Director's Report**

Mr. Walker said that today's public hearings were for 300 new units and the resolutions all passed today were for a total of 430 units. He added that it's exciting that the MHCF division will be getting ready for a whole bunch of bond closings in the immediate future.

He mentioned and held up for display, an "end of an era," the final-ever paper board member packet to be produced! Starting in September, the board meeting packets will all be digital and paperless. He complimented staff for production of these packets over the years, and especially being adaptable and receptive to the change to going paperless and hopes all Commissioners would embrace this as well.

He then gave the following division reports:

Multifamily & Community Facilities:

Kate DeCramer, our new Energy lead, is diving right in and tracking the legislation and potential opportunities that may be available and a good fit with our work in our SET program. Of specific interest is the \$7 billion of competitive funds to

states to create green banks. Lisa Vatske and Kate are having preliminary conversations with the Commerce energy staff as well as other interested parties to assess the potential opportunities.

Interviews have been underway and are completed for the analyst position, with a final decision hopefully by next week. Several interviews have also taken place for the policy position and should be finalized by the end of next week, with a potential second round. In addition, we are participating in the HDC internship program for our third year as a host agency and intend to hire two interns from the program this year, one will be housed with Asset Management & Compliance Division and staff will be interviewing our matches next week.

Staff is looking to submit a proposal for the UW Student Consulting Lab due next week for a project to help evaluate and develop metrics for assessing the outcomes of the bond program and helping us to track and define what success looks like.

Staff have a new Statement of Work signed to build out an online portal for the upcoming 9% application round. Based on our experience, learning and feedback from the bond online process it also includes several updates to that original work as well.

#### Homeownership:

The Commission has experienced a successful launch of the Homeownership Assistance Fund (HAF) Financial Assistance Program. The initial applications demonstrated this is an effective program and it is already providing payments on behalf of homeowners. Through our vendor, HOTB, we continue to create the relationships with servicers necessary for program success and have offered additional training to our partners on the application portal and the overall program. Reports from our partners are positive and they are excited about this program and how it can work well in the overall default counseling support programs offered to homeowners.

This early program success also offered us the opportunity to fine-tune the program based upon feedback received from our counseling networks, as well as others that

can benefit from the program, and we continue to make necessary adjustments so we can support as many homeowners as is allowable under the program guidelines.

Our outreach began this month and ramps up in September to build upon our contacts within community-based organizations to spread the word about our program. Targeted advertising, including radio and online spots, will begin soon that will certainly increase program participation.

Staff issued our Request for Proposal for master loan servicers on August 3rd and proposals are due on August 29th.

In July, staff assisted 320 households with \$111 million in new reservations.

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

Portfolio Analysts have closed out their reviews for all 2021 Bond annual reports and have reviewed 49% of all tax credit annual reports by July 31st. City of Seattle Office of Housing, Spectrum and USIG are all doing inspections at full speed and have completed 41% of the total targeted 330 properties.

AMC started the new fiscal year by embracing and integrating the Commission's direction to align our work with anti-racist values and to invite, listen to, and include the voices and ideas of those who have been silenced and marginalized. In turn, AMC is shifting focus to make sure residents are considered and involved as stakeholders and have developed a set of goals and action items. AMC is actively engaging and working to identify gaps and barriers to residents. A core group is developing a stakeholders' survey and will deliver in August 2022. The survey's goal is to better understand the needs and challenges that onsite staff and residents are experiencing and how the Commission's affordable-housing investments are serving communities. The information will help us improve our services as we listen to everyone's voice.

AMC is collaborating with an intern to analyze WBARS data to help us understand the portfolio better and inform tenant protection and preservation policies. A report will be delivered at the beginning of September.



AMC will hold its first in person team building get together in August.

Finance:

The Commission went to the market for single family bond pricing on August 16. The deal was sized at over \$82 million. We saw exceptionally good subscription levels for our bonds and wrapped up the pricing in the afternoon. The bookrunner was RBC Capital Markets. Wells Fargo Bank and Morgan Stanley were co-managers. The sale was highly successful. We achieved a bond yield of 3.7% on the deal. The bond closing is scheduled for Sept. 20.

The State Auditor's Office is completing the FY 2021 audit of the Commission. The audit focused on three areas: cash receipting, 4% credit tax-exempt bond financing, and employee tuition reimbursement. No audit finding is expected.

The Commission's independent financial audit is on-going. The auditors will start the field work late next month. This is the first time Eide Bailly conducting an audit on the Commission.

**Commissioners' Reports**

Commissioner Espinoza attended a grand opening for Yesler Terrace in Seattle. He especially enjoyed seeing the families and children that are living there.

Commissioner Topper attended the Columbia Heights Mercy-PeaceHealth Family Housing grand opening the day before in Vancouver. She added that they were very receptive and commended the Commission, including the work done by Chair Bill Rumpf. Mr. Walker then thanked and appreciated her for "pinch hitting" for him at the very last minute, in representing the Commission, as his flight from Sea-Tac Airport to Portland was abruptly cancelled and thus, he could not attend the event.

Commissioner Topper also complimented the Commission's Downpayment Assistance Program and Mr. Dietrich Schmitz. She stated that because of their efforts, they were able to have Clark County approve \$2 million for

downpayment assistance.

**Consent Agenda**

The consent agenda was approved as distributed.

**Adjournment**

The meeting was adjourned at 2:18 p.m.

**Signature**

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