

# WASHINGTON STATE HOUSING FINANCE COMMISSION

## COMMISSION MEETING MINUTES

**May 22, 2023**

The Commission meeting was called to order by Chair Bill Rumpf at 9:05 a.m. in the Mt. Washington Conference Center at 10 East Alderbrook Drive, Union, Washington, and via Zoom teleconference. Those Commissioners present in person were Bill Rumpf, Nicole Bascomb-Green, Pedro Espinoza, Alishia Topper, Albert Tripp, Corina Grigoras and Mike Pellicciotti.

### **Approval of the Minutes**

The April 27, 2023 Commission Meeting minutes were approved as distributed, with one correction.

### **Action Item: Resolution No. 23-53, University Cooperative School, OID #23-33A**

Ms. Lisa Vatske, Director of the Multifamily Housing and Community Facilities Division (MHCF), said this is a resolution approving the issuance of one or more series of tax-exempt revenue bonds to refund a portion of the Commission's bonds previously issued to finance a portion of the acquisition, construction and equipping of an educational campus facility and finance the rehabilitation of an existing facility located at 5601 University Way NE, Seattle, Washington, owned and to be owned by University Cooperative School, a Washington nonprofit corporation and organization described under section 501(c)(3). 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 \$5,100,000. The public hearing was held April 27, 2023.

Mr. Pedro Espinoza moved to approve the resolution and Mr. Albert Tripp seconded. The motion was approved unanimously with Ms. Bascomb-Green abstaining as her employer is the fiscal agent.

### **Action Item: Resolution No. 23-35, Copper Way Apartments, OID #21-122A**

Ms. Vatske stated this is a resolution approving the issuance of one or more series of tax exempt and/or taxable revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 256-unit multifamily housing facility located at 19422 Mountain Highway East, Spanaway, Washington, to be owned by Copper Way Apartments, 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 \$60,000,000. The public hearing was held February 23, 2023. Ms. Vatske added that this project is also being funded by the Evergreen Impact Housing Fund.

Ms. Topper moved to approve the resolution and Mr. Tripp seconded. The motion was approved unanimously with Ms. Bascomb-Green abstaining as her employer is the fiscal agent.

**Action Item:  
Resolution No. 23-  
36, Polaris at  
Totem Lake, OID  
#21-42A**

Ms. Vatske stated this is a resolution approving the issuance of one or more series of tax exempt and/or taxable revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 260-unit multifamily housing facility located at 12335 120th Avenue NE, Kirkland, Washington, to be owned by Polaris at Totem Lake, 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 \$72,500,000. The public hearing was held February 23, 2023

Mr. Tripp moved to approve the resolution and Mr. Espinoza seconded. The motion was approved unanimously with Ms. Bascomb-Green abstaining as her employer is the fiscal agent.

**Action Item:  
Selection of  
Single-Family  
Mortgage  
Servicing Rights  
Valuation and  
Analytics Firm**

Ms. Fenice Taylor, Senior Director of Finance, stated the proposed motion is in anticipation of the expiration of the Commission's one year contract with Phoenix Analytics Services in providing Mortgage Servicing Rights Valuation services. Ms. Taylor recapped the selection process including RFP, respondents, interviews and timeline, and stated that the unanimous choice by the panel is Incenter Mortgage Advisors (IMA).

This resolution is to authorize the Executive Director to negotiate and execute a contract with IMA for two years with an extension of up to two years.

Ms. Bascomb-Green moved to approve the resolution and Mr. Espinoza seconded. The motion was approved unanimously.

**Executive Session**

At 9:27 a.m. the meeting was temporarily adjourned for an Executive Session. The Executive Session was to discuss issues related to potential litigation in regard to the action item to select a consultant for the Covenant Homeownership Program Study. The public meeting was called back into session at 9:45 a.m.

**Action Item:  
Motion to  
Delegate  
Authority to**

Ms. Lisa DeBrock, Director of the Homeownership Division, stated this is a motion to delegate authority to the Executive Director to select the consultant for the Covenant Homeownership Program Study.

**Executive  
Director to Select  
Consultant for  
Covenant  
Homeownership  
Program Study**

Ms. DeBrock gave an overview of the RFP process for hiring a consultant for the study including timeline and selection criteria.

Ms. DeBrock reviewed the steps that were taken in compliance with the Department of Enterprise Services (DES) supplier diversity requirements. Six responses to the RFP were received and interviews are planned once the selection team reviews the proposals. Interviews will be conducted in June with Ms. DeBrock, Mr. Steve Walker, Ms. Nicole Bascomb-Green, Ms. Patience Malaba (Housing Development Consortium of King County), State Representative Jamila Taylor and Ms. Jaime Lisagor with Pacifica Law Group.

Due to the tight timeline, this motion is being brought forward now so that the Executive Director is able to select the consultant prior to the June Board meeting.

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

**Chair:  
Miscellaneous  
Correspondence  
and Articles of  
Interest**

Chair Rumpf directed everyone to the materials contained in the packet.

**Consent Agenda**

The consent agenda was approved as distributed.

**Public Comment**

There were no public comments.

**Adjournment**

Chair Rumpf adjourned the business meeting at 9:52 a.m.

**Signature:** \_\_\_\_\_