

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
PUBLIC HEARING MINUTES**

July 14, 2023

A public hearing was opened for OID# 23-55A, Emerald Heights at 9:34 a.m., Friday, July 14, 2023.

Mr. Dan Schilling, Senior Bond/Housing Credit Analyst, Multifamily Housing and Community Facilities Division of the Washington State Housing Finance Commission (the "Commission"), stated that this is a public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of bonds (the "Bonds") to finance and refinance the construction, expansion and equipping of a continuing care retirement community (the "Community") located at 10901 - 176th Circle NE, Redmond, WA 98052-7218, owned and to be owned by Eastside Retirement Association dba Emerald Heights, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or one of its wholly owned subsidiaries, and to refinance existing bonds of the Commission issued to benefit the Community. The Bonds may be issued as one or more series issued from time to time and may include series of refunding obligations.

Proceeds of the Bonds may be used to (i) finance the construction and equipping of an assisted living building and common areas of the Community and the completion of construction of an independent living building of the Community, (ii) refinance a taxable loan which financed initial construction costs of an independent living expansion of the Community, (iii) refinance existing bonds issued to (a) finance and refinance the construction, expansion, improvement and equipping of the Community, (b) fund a debt service reserve fund, and (c) pay costs of issuance of the refunded bonds, and (iv) pay all or a portion of the costs of issuing the Bonds.

The total estimated facility cost will be approximately \$114,096,063 and the estimated aggregate amount of the Bond is not expected to exceed \$130,000,000.

After confirming no members of the public were present in the 28th Floor Board Room of the Commission's offices at 1000 2nd Avenue, Seattle, Washington 98104. Mr. Schilling then opened the hearing to comments. After hearing no comments, Mr. Schilling closed the public hearing at 9:49 a.m.