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, June 26, 2025, 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 Zoom Meeting Link,
go to "Join" or "Join a Meeting" and enter:

Webinar/Meeting ID: 890 1511 5981
Passcode: 727102

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

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

I. **Chair: Approval of the Minutes from the May 19, 2025, Special Meeting.** (5 min.)

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

A. **Johnson Hill Apartments, OID # 25-48A**
Bianca Pyko: The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to (i) refinance all or a portion of the existing debt used by the Borrower to finance the acquisition and rehabilitation of an existing 38-unit apartment building, (ii) finance the additional rehabilitation, equipping and improvement of the Project; and (iii) pay all or a portion of the costs of issuing the bonds located at 280 SW Clark Street, Issaquah, WA 98027. The project is owned and operated by 280 Clark Limited Partnership, a Washington limited partnership, the general partner of which is Ruby LLC, a Washington limited liability company, the sole member and manager of which is Imagine Housing, a Washington nonprofit corporation and an organization described under section 501(c)(3). The estimated maximum bond amount is not expected to exceed $2,600,000. (5 min.)

B. **Beacon Hill Affordable TOD, OID # 24-141A**
Bianca Pyko: The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs for the acquisition, construction and equipping of a 70-unit multifamily housing facility located at 2531 16th Avenue S., Seattle, WA 98144, to be owned by Beacon Hill Affordable TOD LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The estimated maximum bond amount is not expected to exceed $29,500,000. (5 min.)

C. **Josephine Caring Community, OID # 25-40A**

Dan Schilling: The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to (i) finance the acquisition, construction, furnishing and equipping of a continuing care retirement community, (ii) refinance a prior taxable obligation, proceeds of which refunded prior bonds of the Commission originally issued to finance and refinance the construction and renovation of assisted living and skilled nursing facilities, (iii) fund a debt service reserve fund, (iv) pay capitalized interest on the bonds, and (v) pay costs of issuing the bonds. The project is owned and to be owned and operated by Josephine Caring Community, a Washington nonprofit corporation and an organization described under section 501(c)(3). The aggregate maximum bond amount is not expected to exceed $84,500,000. The project addresses and maximum bond amounts are listed below. (10 min.)

Projects:	Josephine Caring Community
Project Address:	9901 272nd Place NW Stanwood, WA 98292
Total Estimated Project Cost:	$7,930,000
Total Estimated Bond for this Project:	$9,500,000
Project Address:	16704 25th Avenue NE Marysville, WA 98271
Total Estimated Project Cost:	$70,942,000
Total Estimated Bond for this Project:	$75,000,000

Estimated Maximum Aggregate Bond Amount:	$84,500,000

D. **YMCA of Pierce and Kitsap Counties, OID # 25-46A**

Dan Schilling: The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to (a) finance the redevelopment, construction and equipping of an approximately 94,000 square foot nonprofit facility, (b) refund outstanding Commission bonds issued to refund prior Commission obligations, the proceeds of which financed the construction of an approximately 74,000 square foot nonprofit facility located in Gig Harbor, (c) finance the construction and equipping of an approximately 58,000 square foot outdoor sports field located on land owned by the City of Gig Harbor, and (d) pay all or a portion of the costs of issuing the bonds. The project is owned and to be owned and operated by Young Men's Christian Association of Pierce and Kitsap Counties, a Washington nonprofit corporation and an organization described under section 501(c)(3). The aggregate maximum bond amount is not expected to exceed $11,220,000. The project addresses and maximum bond amounts are listed below. (10 min.)

Project:	YMCA of Pierce and Kitsap Counties
Project Address:	Morgan Family YMCA 1002 S. Pearl Street Tacoma, WA 98465
Total Estimated Project Cost:	$35,000,000
Maximum Bond Amount for this Project:	$11,000,000

Project Address:	Tom Taylor Family YMCA 10550 Harbor Hill Drive Gig Harbor, WA 98332
Total Estimated Project Cost:	$4,000,000
Maximum Bond Amount for this Project:	$4,000,000

Project Address:	Gig Harbor Sports Complex 10770 Harbor Hill Drive Gig Harbor, WA 98332
Total Estimated Project Cost:	$6,600,000
Maximum Bond Amount for this Project:	$1,300,000

Estimated Maximum Aggregate Bond Amount:	$16,300,000

E. **The Terrapin, OID # 25-49A [Commission Hearing]**
Dan Schilling: The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to provide a portion of the financing for the acquisition, construction and equipping of a 172-unit multifamily housing facility, located at 290 106th Place NE, Bellevue, WA 98004, to be owned by 228 106th PL NE, 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 maximum aggregate principal amount of the bonds is not expected to exceed $36,000,000. The public hearing was held June 18, 2025. (5 min.)

F. **Annual Public Hearing for the issuance of single-family bonds**
Lisa DeBrock: The Commission has determined in order to provide affordable homeownership opportunities it is desirable to issue Single-Family Bonds,

Homeownership Program Bonds, and Special Program Bonds in one or more series in a total amount not to exceed $300,000,000. (10 min.)

G. **Public Hearing regarding amendment to WAC 262-01-070 (Selection of underwriters)**
Lisa DeBrock: The amendment allows the Commission to retain senior managing underwriters and co-managers of bond issues for five years instead of two years. (10 min.)

III. Consider and Act on the Following Action Items:

A. **Resolution No. 25-43, French American School of Puget Sound, OID # 25-37A**
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to (i) finance the construction and equipping of an approximately 32,000 square foot, four-story nonprofit educational facility, (ii) refinance existing debt used in the acquisition of land and predevelopment costs of the project, (iii) fund a debt service reserve fund, (iv) pay capitalized interest on the bonds during construction, and (v) pay all or a portion of the costs of issuing the bonds. The project is located at the one block area bounded by 22nd Avenue South on the West, South Walker Street on the North, 23rd Avenue South on the East, and South College Street on the South, Seattle, WA 98144, to be owned and operated by French American School of Puget Sound, a Washington nonprofit corporation and an organization described under section 501(c)(3). The total estimated bond amount is not expected to exceed $50,000,000. The public hearing was held April 24, 2025. (5 min.)

B. **Resolution No. 25-50, Heron's Key Senior Living, OID # 15-65A**
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to refinance all or a portion of an existing taxable loan, proceeds of which defeased prior tax-exempt obligations of the Commission which financed and refinanced a portion of the costs of the acquisition, construction and equipping of a continuing care retirement facility, with 194 independent living units, 36 assisted living units, and 45 skilled nursing beds, located at 4340 Borgen Boulevard, Gig Harbor, WA 98332, owned by Heron's Key, a Washington nonprofit corporation and an 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 maximum aggregate principal amount of the bonds is not expected to exceed $80,000,000. The public hearing was held May 28, 2025. (5 min.)

C. **Resolution No. 25-52, The Terrapin, OID # 25-49-A**
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to provide a portion of the financing for the acquisition, construction and equipping of a 172-unit multifamily housing facility located at 290 106th Place NE, Bellevue, WA 98004, to be owned by 228 106th PL NE, 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 maximum aggregate principal amount of the bonds is not expected to exceed $36,000,000. The public hearing was held June 18, 2025. (5 min.)

D. **Resolution No. 25-47, Single Family Resolution**
Lisa DeBrock: A Resolution authorizing the issuance and remarketing of Single-Family Mortgage Revenue Bonds, Homeownership Program Bonds, and Special Program Bonds in one or more series, in total amount not to exceed $300,000,000; re-authorizing the Home Advantage Program, use of undeployed funds to provide liquidity for mortgage loan purchases, payment agreements, and the sale of certificates without issuance of bonds or with the issuance of taxable bonds, all to facilitate the financing of Single-family housing. (5 min.)

E. **Lisa DeBrock:** Approval of oversubscription policy resulting from HB 1696 Trailer Bill for Covenant Homeownership Downpayment Assistance Program. (10 min.)

F. **Lucas Loranger:** Approval to transfer $40 million from the Home Advantage DPA reserve to the Single-Family Open Indenture to provide liquidity for warehousing single-family first mortgages. (10 min.)

G. **Lucas Loranger:** Approval of the Fiscal Year 2026 (July 1, 2025 – June 30, 2026) Operating Budget (10 min.)

H. **Lucas Loranger:** Approval of the recommendation to transfer excess operating reserves to Program Related Investments as of June 30, 2025. (5 min.)

I. **Bob Peterson:** Request approval of the recommendation for Bond/General/Tax Credit Counsel, Special Counsel on Single Family Programs and Special Counsel for Energy Efficiency Loan Program. (5 mins.)

IV. **Informational Report on Department of Commerce Activities.** (10 min.)

V. **Executive Director's Report** (10 min.)

VI. **Commissioners' Report** (10 min.)

VII. **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 May 31, 2025**

VIII. **Chair: Miscellaneous Correspondence and Articles of Interest** (5 min.)
A. **Miscellaneous Correspondence and Articles of Interest**
B. **HFC Events Calendar**

IX. **Chair: Public Comment**

X. Executive Session (if necessary)

XI. Adjourn

Nicole Bascomb-Green, Chair
Consent Agenda items will only be discussed at the request of a Commissioner.