



WASHINGTON STATE HOUSING FINANCE COMMISSION

****AMENDED****
BOARD MEETING PACKET

MARCH 26, 2026



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, March 26, 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 “Join” or “Join a Meeting” and enter:

**Webinar/Meeting ID: 818 3079 9429
Passcode: 109203**

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 February 26, 2026, Special Meeting.**
(5 min.)
- IV. Chair: Conduct a Public Hearing on the following:**
 - A. Harbor Pines, (OID # 25-25A)**
Dan Schilling: 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 Olympia, Washington, to be owned by Harbor Pines Apartments, LLC, a Washington limited liability company. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 272-unit multifamily housing facility in Olympia, Washington, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$47,850,000. (5 min.)
 - B. Wesley Homes Des Moines Phase V, (OID # 26-42A)**
Dan Schilling: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance costs for the construction, expansion and

equipping of nonprofit housing facilities in Des Moines, WA, owned and to be owned and operated by Wesley Homes Des Moines, LLC, a Washington limited liability company, the sole member of which is Wesley Homes, a Washington nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations are expected to be used to (i) finance costs for the demolition of a vacant facility and the construction, expansion and equipping of nonprofit housing facilities in Des Moines, Washington, (ii) fund a debt service reserve fund, (iii) pay capitalized interest and certain working capital expenditures relating to the Project, and (iv) pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$100,000,000. (5 min.)

C. The Summit at First Hill, dba Mary Schwartz Summit, (OID # 26-43A)

Dan Schilling: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance and/or refinance nonprofit facilities owned and to be owned and operated by The Kline Galland Center, a Washington nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations may be used to refinance bonds previously issued by the Commission to finance and refinance the construction and equipping of the Project and related expenses, and to pay all or a portion of the costs of issuing the Obligations. The Project is located at 1200 University Street, Seattle, WA 98101. The estimated maximum obligation amount is not expected to exceed \$1,400,000. (5 min.)

V. Consider and Act on the following Action Items:

A. Chair: Election of new Board Treasurer & Audit Committee member. (5 min.)

B. Resolution No. 26-45, Bertschi School, (OID # 26-38A)

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, construction, rehabilitation, improvement and equipping of a nonprofit facility owned and to be owned and operated by The Bertschi School, Washington nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations may be used to (i) finance the construction and equipping of an approximately 15,919 square foot nonprofit school facility which will replace an existing school building, and the improvement of outdoor play areas, the campus entrance and other school facilities, (ii) refund existing tax-exempt obligations of the Commission used to finance the acquisition, rehabilitation, construction and equipping of existing facilities and real property, (iii) refinance taxable debt used in the acquisition, rehabilitation, construction and/or equipping of existing facilities and/or real property, and (iv) pay all or a portion of the costs of issuing the Obligations. The total estimated obligation amount is not expected to exceed \$33,000,000. The public hearing was held February 26, 2026. (5 min.)

C. Resolution No. 26-46, Addison Grove, (OID # 26-39A)

Lisa Vatske: A resolution approving the issuance of one or more series of tax exemptand taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Puyallup, Washington, to be owned by Pseudotsuga Apartments LLC, a to-be-formed Washington limited liability company affiliated with Great Expectations SPC, a Washington social purpose corporation. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 102-unit multifamily housing facility in Puyallup, Washington, and to pay all or a portion of the costs of issuing the Obligations. The total estimated obligation amount is not expected to exceed \$19,000,000. The public hearing was held February 26, 2026. (5 min.)

D. Action needed to extend existing Ruby Portfolio PRI loan:

Lisa Vatske: Authorizing the extension of the Ruby Portfolio Program-Related Investments (PRI) loan. (10 min.)

~~E. Action needed to transfer \$5,000,000 from the Social Equity Program Reserves to the Field Order 15 Fund:~~

~~Lisa Vatske:~~ Authorizing the transfer of funds from the Social Equity Program Reserves to the Field Order 15 fund. ~~(10 min.)~~

F. Action needed to determine Washington Family Housing Fund (WAFAM) will further the public purposes of the Commission:

Lisa Vatske: Making findings required by the donor-advised fund that administers the Ballmer Giving LLC funds. (10 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 February 28, 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.

WASHINGTON STATE HOUSING FINANCE COMMISSION MINUTES

February 26, 2026

The Commission meeting was called to order by Chair Nicole Bascomb-Green at 1:08 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 Commissioners Ann Melone, Bill Rumpf, Dr. Michone Preston, and Pedro Espinoza; and via Zoom, Chair Bascomb-Green, Aaron McGrath, Diana Perez, Lowel Krueger, State Treasurer Mike Pellicciotti, and Tedd Kelleher.

Approval of the Minutes

The January 22, 2026 Commission meeting minutes were approved as distributed.

Public Hearing: Teaway Court, OID #25-28A

The Chair opened a public hearing for Teaway Court, OID #25-28A, at 1:11 p.m.

Ms. Bianca Pyko, Senior Housing Bond/Credit Analyst, Multifamily Housing & Community Facilities (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 Cle Elum, Washington, to be owned by Teaway Court Associates 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 41-unit multifamily housing facility located at 401 North Short Avenue, Cle Elum, Washington 98922, and to pay all or a portion of the costs of issuing the

Obligations. The estimated maximum obligation amount is not expected to exceed \$18,000,000 and will be privately placed with Citi Community Capital.

Ms. Pyko added that Teanaway Court will be new construction and will create 41 total affordable housing units in a variety of 1-, 2-, and 3-bedroom layouts over ten, four-plex style buildings. A resident community building will house HopeSource offices for onsite management, laundry facilities and a resident common area. At the center of the site will be a child development center, serving the community at large and operated by a separate child development center provider, ABC Dino.

She added further that HopeSource will have onsite community service offices, will support community members and eventual residents of the housing by increasing access to physical and mental health support, housing stability services, life skills and education, and case management to aid in eventual self-sufficiency and stability. Also, HopeSource prioritizes low barrier approaches to housing services. Clients with experience with the criminal justice system and those with prior eviction experience are eligible to receive housing through HopeSource's programs.

Ms. Pyko then stated that this project will have a Total Development Cost (TDC) limit waiver submitted, due primarily to site location constraints.

Ms. Pyko then introduced Ms. Jennifer Lambert, Vice President of Development, and Mr. Chris Eisenzimmer, Principal, Blue Ridge Cascade.

Ms. Lambert stated that in addition to the housing units along with the community center, there would be offices for HopeSource, and an early child development center that can serve up to 66 children from Cle Elum. She stated further that site selection was based on the need for affordable housing in Cle Elum, as well as this site is relatively flat and zoned for multifamily housing.

Ms. Lambert commented that HopeSource, with deep roots in Kittitas County, has had a successful track record for delivering housing and supportive services

to the communities that they support. She added that funding sources for this project were from: Washington State Housing Trust Fund, HUD Community Project Funding, Department of Commerce appropriated funds, along with a grant from Kittitas County.

She mentioned that the cost drivers for this project included the early child development center, off-site infrastructure and public utility improvements, current building and energy code compliance, and rural construction pricing.

Ms. Lambert concluded that the development team is working diligently to hire and utilize as many local subcontractors as possible. She stated that project closing is targeted to occur sometime in April, 2026.

Mr. McGrath asked if there were any other site options in the Cle Elum area that did not have the infrastructure and roadway costs. Ms. Lambert replied that many iterations of this project were done, but this site with the associated costs was the best choice. Mr. McGrath then also asked about what the City of Cle Elum's role is, given their current and previous financial issues, and why they did not assist at a city-wide level with the financing of the infrastructure and roadway costs. Ms. Lambert replied that the city is relatively small, and the project has other public funding sources from Kittitas County, the State, and Federal dollars.

Mr. McGrath also asked the building density. Ms. Lambert replied that it initially was nine buildings, with one being a food bank, but later became the early childhood development center. Also, their buildings will meet local community height and design codes.

Mr. McGrath then asked about the Total Development Cost (TDC) waiver for this project and why it was classified as urban-type metro, given Cle Elum is located a rural area. Ms. Lisa Vatske, MHCF Division Director, replied that TDC limits are geographically based and based on averages. She added that given the nature of the site, MHCF staff felt it qualified under the criteria that was in the Policies.

Mr. McGrath also asked Ms. Vatske who sets the TDC criteria, the Commission, the IRS or another external source. Ms. Vatske stated that these are policies created by the Commission, using third-party analysis and the *Engineering News Record* (ENR) quarterly. She added that total project cost studies are being further analyzed by her staff utilizing best practices established by the National Council of State Housing Agencies (NCSHA).

Mr. Eisenzimmer stated that the child development center added about \$50,000 per unit.

Mr. Rumpf asked about the organizational history of Blue Ridge Cascade. Mr. Eisenzimmer replied that it was created by a partnership and later merger of Shelter Resources, Inc., which was created and founded by Mr. Len Brannen, from the West Coast, and Blue Ridge Atlantic from the East Coast into one company, Blue Ridge Cascade, Inc. to focus nationally from both coasts.

Ms. Perez thanked Commission staff and the representatives of Blue Ridge Cascade for including the childcare element in this project, as the need is great in rural areas for not just affordable housing, but onsite childcare as well.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:34 p.m.

**Public Hearing:
Bertschi School,
OID #26-38A**

The Chair opened a public hearing for Bertschi School, OID #26-38A, at 1:34 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 and refinance the acquisition, construction, rehabilitation, improvement and equipping of a nonprofit facility owned and operated by The Bertschi School, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the IRS Tax Code. Proceeds of the Obligations may be used to (i) finance the construction and equipping of an approximately 15,919 square foot

nonprofit school facility which will replace an existing school building, and the improvement of outdoor play areas, the campus entrance and other school facilities, (ii) refund existing tax-exempt obligations of the Commission used to finance the acquisition, rehabilitation, construction and equipping of existing facilities and real property, (iii) refinance taxable debt used in the acquisition, rehabilitation, construction and/or equipping of existing facilities and/or real property, and (iv) pay all or a portion of the costs of issuing the Obligations. Project is located at the following addresses: 2033, 2205, 2215, 2219, 2227, & 2231 – 10th Avenue E.; and 913 E. Lynn Street in Seattle, Washington 98102. The estimated maximum obligation amount is not expected to exceed \$33,000,000.

Ms. Pyko added that The Bertschi School (“Bertschi”) was founded in 1975 and is located in Seattle’s Capitol Hill neighborhood. The Bertschi School’s urban campus serves children in Pre-K through grade 5. She added that The Bertschi School has previously utilized the nonprofit facilities bond program in 1991, 2006, 2015, and 2020. The bonds will be used to demolish the current schoolhouse facility and construct a new schoolhouse that will allow the school to add over 20 new students and refinance their existing debt. Also, the new building will allow for a second Pre-K classroom, a new lounge for teachers and staff, as well as enhancements to the main campus entrance and office area. In addition, the project will also include significant upgrades to the outdoor play spaces.

Ms. Pyko then introduced Dr. Raymond Yu, Head of School, and Mr. Mike Gardner, Chief Financial & Operating Officer.

Dr. Yu stated that Bertschi has proudly served families at their campus in Seattle’s North Capitol Hill neighborhood for 50 years. Bertschi currently enrolls 349 students in pre-kindergarten through 5th grade, and employs 64 dedicated, full-time and part-time faculty and staff members, whom are all committed to helping children thrive academically, socially, and emotionally.

Bertschi's campus reflects a blend of historic preservation and usage, with forward-looking design, along with the highest standards of sustainability.

Dr. Yu stated that as a nonprofit institution, their primary sources of revenue are tuition, followed by their annual fund, and then their endowment draw at 4%. Salaries and benefits comprise the largest portion of the operating budget because the school firmly believes investing in educators is an investment in their children. He added that Bertschi is deeply committed to access and affordability, dedicating \$1.4 million, or approximately 14% of their annual budget, towards financial assistance so that families from diverse backgrounds can experience an education from Bertschi. Dr. Yu mentioned that the number of students who receive financial assistance from Bertschi, comprises about 20% of the student body.

Dr. Yu concluded by stating that the overall underwriting plan includes a combination of loan financing, a capital campaign with \$6.2 million currently raised towards an \$8 million goal, and long-term bank financing through Columbia Bank.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:42 p.m.

**Public Hearing:
Addison Grove,
OID #26-39A**

The Chair opened a public hearing for Addison Grove, OID #26-39A, at 1:42 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 Puyallup, Washington, to be owned by Pseudotsuga Apartments LLC, a to-be-formed Washington limited liability company affiliated with Great Expectations SPC, a Washington social purpose corporation. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 102-unit multifamily housing facility

located at 17753 - 78th Ave East, Puyallup, Washington 98375, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$19,000,000.

Ms. Pyko added that Addison Grove will access the Commission's Recycled Bond Cap Program utilizing cap that is otherwise set to expire in April, 2026 for the new construction of a 102-unit multifamily affordable housing community located in the Frederickson community of unincorporated Pierce County, Washington. The project will utilize the Washington Family Housing Fund ("WAFAM") subordinate loan program launched by The Ballmer Group and administered by the Commission. The WAFAM program will provide a 60-year affordability term. The project will also benefit from the State's Connecting Housing to Infrastructure Program (CHIP) to offset infrastructure costs for affordable housing projects. Ms. Pyko concluded that this bond issuance will be a public sale, underwritten by Stiefel with Fannie Mae funds, along with construction financing from Heritage Bank.

Ms. Vatske added that typically, Commissioners would not see projects funded by the WAFAM Fund because WAFAM has its own approval process, and the Commission is just administering the funds for that fund. However, because the project is using recycled bond cap, Commissioners are seeing a WAFAM project. She concluded by stating that the Commission sees this as an opportunity to use recycled bond cap that will otherwise expire.

Ms. Pyko introduced Mr. Thomas Geffner, Acquisitions & Development Manager, Great Expectations SPC.

Mr. Geffner stated that Addison Grove is 102 units of family affordable housing located in Frederickson, a rapidly growing industrial region south of Tacoma, which has been identified by the Puget Sound Regional Council (PSRC) as a major center for industrial job growth. Over 2,000 acres of industrial space has been developed which has brought jobs, but it has also caused housing prices to increase in the area. He added that this project aims to serve families who might

otherwise be priced out. The project is located next to one of the largest parks in the region and backs up on Frederickson Elementary School.

He mentioned that in addition to the housing itself, Great Expectations will be building a 2,000 square foot clubhouse and a playground. The units will have durable long-term finishes, balconies, and there will be ample parking, with 1.8 stalls per unit, so families will have the option to have more than one car.

Mr. Geffner stated that Great Expectations is grateful for The Ballmer Group's support on this project because it has them to do this housing at deeply affordable levels without utilizing low-income housing tax credits (LIHTC).

Mr. Geffner stated further that with the recycled bond volume cap, Great Expectations is able to access long-term low-rate debt which has been the missing piece to enable this project to proceed forward. He concluded that Great Expectations is targeting a closing date of April 15, 2026.

Mr. McGrath stated for the record that he has an investment relationship with one of the projects that is currently being developed by this developer, Great Expectations. He then asked how Great Expectations came up with the number of units for the set asides and would this be financially sustained. Mr. Geffner replied that the WAFAM requirements are that 60% of total units at 50% local AMI, but also to satisfy IRS requirements for the bond financing, Great Expectations is electing the 40% of total units at 60% local AMI minimum set-aside.

Ms. Perez commented that she saw that there were a good number of 3- to 4-bedroom units for this community and stressed how important to have these units with many bedrooms to keep multigenerational families together. She also commended Great Expectations on the project location near the school, the 40% of the total units at 60% local AMI set-aside, but also including a good number of units set-aside for large households. Mr. Geffner replied that the large household set-aside units are usually the first to lease out. Ms. Vatske added that she

commends WAFAM for prioritizing these communities with a good number of large household units.

Dr. Preston asked if the 60-year covenant is a Commission or WAFAM requirement. Mr. Geffner replied that it is a WAFAM requirement.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:55 p.m.

**Informational
Report on
Department of
Commerce
Activities**

Mr. Tedd Kelleher, WSHFC Commissioner Designee, and current Interim Assistant Director of Housing at the Department of Commerce, gave a very brief report on Department of Commerce activities.

He mentioned that the current 60-day Legislative session has only a few days remaining, with the State's supplemental operating budget in a tight position. Some modest good news is that the recent revenue forecast is better than expected, bringing a few hundred million dollars more into the general fund. Mr. Kelleher mentioned that Commerce's Housing Division did quite well, with the different House and Senate proposed allocation amounts for this year's supplemental budget(s), but in all cases, proposing significant increases in the capital investments and through the Housing Trust Fund.

He mentioned further that Mr. Steve Walker, Executive Director, and the Commission are involved in Governor Ferguson's Executive Order #25-12, which created a 19-member task force to study the creation of a dedicated state housing agency. Outreach to stakeholders will be done multiple ways, both in writing and otherwise, to engage in the discussion of what that agency should look like. This task force will deliver a report in November, 2026, to be ready for the January, 2027 start of the next Legislative session. He commented that this task force is not about studying whether to create an Office of Housing, it is more about studying the proposal to create one, based on the Governor's direction. He concluded that Commerce has three members on the task force, and like the Commission is doing, is helping the Governor's Office to support this task force.

Executive Director's Report

Mr. Walker mentioned 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:

Personnel Updates:

Mr. Walker stated that he is excited to share that Kate DeCramer has accepted the inaugural MHCF Division Operations Manager position, effective immediately.

In this position, Kate will continue to support her current direct reports, Ben Brown and Aditi Mangla, and maintain her focus on energy policy. At the same time, she will transition to covering WHEFA Board responsibilities, as Carol Johnson is retiring in two months. She will gradually take on more of the division's internal business processes, notably the budget development and business objectives process. She will also continue to serve as a key thought leader in our preservation work.

Meetings:

Keri Williams attended the groundbreaking of the Prisma development at Overlake Village, a Sound Transit partnership project. This project is developed by Bellwether Housing, a local community-based organization (CBO) Hopelink, and Friends of the Village Collective, a coalition of smaller CBOs serving a wide diversity of cultures and communities on the Eastside, who will have a cultural hub on the first floor. The Commission was specifically thanked for our help with aligning multiple funding sources and shepherding the project from the time Sound Transit chose the development team through financing closing.

Lisa Vatske attended the quarterly Association of Washington Housing Authorities (AWHA) meeting and shared current updates on Commission

programs, including our agency request legislation, 9% policy changes, and the Housing Task Force.

Homeownership Division:

Covenant Homeownership:

A federal judge denied a request to block Washington's Covenant Homeownership Program, ruling in favor of the Commission.

Mr. McGrath asked Ms. Faith Pettis, the Commission's legal counsel from Pacifica, if the plaintiffs will appeal this decision regarding the Covenant Homeownership Program. Ms. Pettis replied that the plaintiffs have until March 11, 2026 to file any appeals on the preliminary injunction.

Ms. Pettis then gave more context on the federal judge's decision. The decision was twofold: first, a denial of the Commission's motion to dismiss, and second, a denial of the plaintiff's motion for a preliminary injunction, which would have stopped the race-based aspects of the Commission's program during this litigation.

She added that the litigation is ongoing; and in fact, this week, Pacifica filed an answer to the amended complaint that the plaintiff submitted in July, 2025. Ms. Pettis concluded her remarks by saying if any Commissioners and/or staff would like to see a copy of the judge's decision on the preliminary injunction, she would be happy to share that.

Finance Division:

Finance Division staff held a budget kickoff meeting with Commission management to review the budget timeline, underlying assumptions, and discuss agency-wide initiatives for the coming year. Finance will bring the results to the board for review & discussion at the May Budget & Planning session on May 18-19, 2026.

Ms. Perez asked about the administrative desk review done by the Department of Treasury. Mr. Walker replied that it was for closing out the HAF (Housing Assistance Fund) program.

Asset Management & Compliance (AMC) Division:

Compliance Monitoring:

Based on the recent inspection survey feedback, AMC is developing an FAQ to clarify common misunderstandings about inspection types and processes among housing authorities, in particular HUD's REAC (Real Estate Assessment Center) & NSPIRE (National Standards for the Physical Inspection of Real Estate) inspection standards.

Community Engagement & Education:

Fair Housing Training: AMC is pleased to offer the Federal Fair Housing Basics training video in partnership with the Northwest Fair Housing Alliance (NWFHA). This on-demand video covers essential Fair Housing principles, helping property managers stay up to date on compliance requirements, best practices, and strategies to ensure equitable treatment for all residents. This training is provided free of charge, with the Commission covering the cost.

Grand Openings: Wubet Biratu, AMC Division Director of Asset Management and Compliance Division, attended the Clover Place Grand Opening, and Brett Pickett, Portfolio Analyst, attended the Felida Park Senior Housing Grand Opening.

Ms. Perez asked if these videos can be available to Commissioners. Mr. Walker replied that Ms. Biratu and AMC staff will make these available to any Commissioners who would be interested.

Executive Director's & Legislative Updates:

Mr. Walker mentioned that there are monthly meetings of the Office of Housing task force.

Commissioner Aaron McGrath and Commissioner Ann Melone were both confirmed by the Senate. These will now be sent to the Rules Committee for signature(s).

Mr. Walker then gave a brief legislative update. He stated that it was currently Day 46 of the short 60-day session. The Commission is tracking a total of 11 bills remaining, with two of those not advancing. Of note, Mr. Walker mentioned that the Commission is monitoring House Bill 2266 regarding Supportive & Emergency Housing and is supporting Senate Bill 6026 regarding housing in commercial zones.

Mr. Walker mentioned the Commission is supporting Senate Bill 6027 regarding local sales and use taxes and allowing these funds to be used for housing rehabilitation and rental assistance.

Mr. Walker stated that the companion bills (House Bill 2236 and Senate Bill 6018) to clean up/update the Commission's RCWs failed to advance past the houses of origin, due to the lack of time to consider them further.

Mr. Walker asked State Treasurer Pellicciotti to give an update on the supplemental budget for 2025-2026.

Treasurer Pellicciotti stated that the supplemental operating budget, as presented, does not meet the recommendations of his office for reserve levels. He noted that the Legislature is proposing to take money out of the State's Rainy-Day Fund, and to replenish it in the next biennium by using funds from one of the overfunded pension plans. He noted that not all the pension plans are overfunded.

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Treasurer Pellicciotti stated that this is a risky move by legislators who support this and the Governor, especially if there is any market corrections or further federal withholding of funds, with the consequences likely resulting in a negative credit rating for the state, and/or risks to the other pension plans.

Last, Treasurer Pellicciotti stated that the Legislature is backfilling money from the state's Rainy-Day fund due to the Federal government's implementation of the House Resolution 1 (H.R. 1), which caused a reduction in \$750 million in Federal funding to administer the Medicaid program in the state, which he feels is not an irresponsible use of the Rainy-Day Fund. This is being backfilled in both the House and Senate budgets, but it is reliant on the proposed millionaire's tax bill passing at the end of the current Legislative session, with the caveat that if that bill doesn't pass and/or isn't upheld by the courts, it undermines the entire structure of the budget and creates a structural imbalance, with negative consequences.

Consent Agenda

The consent agenda was approved as distributed.

Public Comment

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

Adjournment

The meeting was adjourned at 2:27 p.m.

Signature

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 Olympia, Washington, to be owned by Harbor Pines Apartments, LLC, a Washington limited liability company. 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, March 26, 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 “Join a Meeting” or “Join,” and enter:

Webinar/Meeting ID: 818 3079 9429
Passcode: 109203

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:	Harbor Pines
Project Address:	3909 9th Ave SW Olympia, WA 98502
Total Estimated Project Cost:	\$113,195,467
Estimated Maximum Obligation Amount:	\$47,850,000

Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 272-unit multifamily housing facility in Olympia, Washington, 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 Dan Schilling, 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, March 25, 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.

Multifamily Housing Program

Project Name Harbor Pines

Developer DevCo, LLC

Description Harbor is the new construction of 272 units in Olympia, Washington. Ten percent of units will be set aside for disabled persons, as well as 20% set aside for large households. The project will provide amenities including a fitness center, outdoor plazas, computer/business center, dog walk, outdoor recreation/play areas and meeting rooms.

DevCo is partnering with Next Chapter on Harbor Pines. Next Chapter's mission is to provide a safe and supportive place to live for pregnant women, single mothers, and their children who are experiencing homelessness, while helping them address their individual barriers to housing.

Next Chapter provides education, opportunities, and tools for women to find permanent housing and achieve self-sufficiency.

Location 3909 9th Ave SW
Olympia, WA 98502

Project Type New Construction

Units	One Bedroom	88
	Two Bedroom	92
	Three Bedroom	52
	Four Bedroom	24
	Five Bedroom	16
	Total	272

Housing Tax Credits Yes

Income Set-Aside 100% at 60%

Income Averaging - allows units to serve households earning as much as 80% of the AMI as long as the average income/rent limit in the property is 60% or less of AMI.

Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Cost Efficient Development	7
	Commitments for Priority Populations	2
	CBO Ownership	6
	CBO Inclusion	5
	Community Engagement Process	2
	Application of Community Engagement	3
	Donation in Support of Local Nonprofit Programs	2
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	12
	Total Points	39
Estimated Tax-Exempt Obligation Amount (Not to exceed)	\$47,850,000	
Obligation Structure	Private Placement	
Lender	PNC Multifamily Capital	
Development Budget		
Acquisition Costs		\$5,500,000
Construction		\$68,150,307
Soft Costs		\$16,189,974
Financing Costs		\$10,752,964
Capitalized Reserves		\$2,195,000
Other Development Costs		\$8,592,237
Total Development Costs		\$111,380,482
Permanent Sources		
Citi Perm Loan		\$38,622,000
Soft Loan		\$18,785,430
Deferred Dev Fee		\$12,422,358
Income from Ops		\$2,728,726
General Partner Equity		\$100
Tax Credit Equity at \$0.8500 per credit x 10 years		\$38,821,868
Total Permanent Sources		\$111,380,482
Total Development Cost Limit		
Project's Total Development Cost Limit		\$132,548,904
Total Development Cost (minus land and reserves)		\$103,785,482
Waiver		Not required
Project Operations		

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,600	\$1,150
Two Bedroom	\$1,850	\$1,384
Three Bedroom	\$2,150	\$1,603
Four Bedroom	\$2,425	\$1,789
Five Bedroom	\$2,700	\$1,993

Action Public Hearing for OID # 25-25A

Anticipated Closing Date May 2026

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 costs for the construction, expansion and equipping of nonprofit housing facilities in Des Moines, WA, owned and to be owned and operated by Wesley Homes Des Moines, LLC, a Washington limited liability company, the sole member of which is Wesley Homes, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). 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, March 26, 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.

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.

To join virtually, please go to www.zoom.us, go to “Join a Meeting” or “Join,” and enter:

Webinar/Meeting ID: 818 3079 9429

Passcode: 109203

The Obligations will be issued pursuant to Chapter 43.180 of the Revised Code of Washington for the purpose of financing an exempt facility under Section 145 of the Code.

The proceeds of the Obligations will be used to provide financing for the following project:

Project:	Wesley Homes Des Moines Phase V
Project Address:	1122 South 216th Street Des Moines, WA 98198
Total Estimated Project Cost:	\$90,199,652
Estimated Maximum Note Amount:	\$100,000,000

Proceeds of the Obligations are expected to be used to (i) finance costs for the demolition of a vacant facility and the construction, expansion and equipping of nonprofit housing facilities in Des Moines, WA, (ii) fund a debt service reserve fund, (iii) pay capitalized interest and certain working capital expenditures relating to the Project, and (iv) pay all or a portion of the costs of issuing the Obligations.

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 Dan Schilling, 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, March 25, 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.

Nonprofit Housing Program

Project Name	Wesley Homes Des Moines Phase V
Developer	Wesley Homes
Description	This is the fifth phase of the Wesley Homes Des Moines' campus. This bond issue will construct 106 new independent living units on the existing site. The site currently has a vacated skilled nursing facility which will be taken down to build the new units. Proceeds of the bond issue are expected to be used to finance costs for the demolition of a vacant facility and the construction, expansion and equipping of the independent living facility, fund a debt service reserve fund, pay capitalized interest and certain working capital expenditures relating to the Project, and pay all or a portion of the costs of issuing the bonds
Location	1122 South 216th Street Des Moines, WA 98198
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit housing
Project Type	New construction of a nonprofit housing facility.
Estimated Tax-Exempt Obligation Amount (Not to exceed)	\$100,000,000
Total Estimated Project Cost	\$90,199,652
Obligation Structure	Public Sale
Lender	Hamlin Capital Management
Action	Public Hearing for OID # 26-42A
Anticipated Closing Date	April 2026

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 and/or refinance nonprofit facilities owned and to be owned and operated by The Kline Galland Center, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). 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, March 26, 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 “Join a Meeting” or “Join,” and enter:

Webinar/Meeting ID: 818 3079 9429
Passcode: 109203

The Obligations will be issued pursuant to Chapter 43.180 of the Revised Code of Washington for the purpose of financing a nonprofit facility under Section 145 of the Code.

The proceeds of the Obligations will be used to provide financing for the following project:

Project:	The Summit at First Hill, dba Mary Schwartz Summit
Project Address:	1200 University Street Seattle, WA 98101
Total Estimated Project Cost:	\$1,200,000
Estimated Maximum Obligations Amount:	\$1,400,000

Proceeds of the Obligations may be used to refinance bonds previously issued by the Commission to finance and refinance the construction and equipping of the Project and related expenses, and to pay all or a portion of the costs of issuing the Obligations.

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 Dan Schilling, 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, March 25, 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.

Nonprofit Housing Program

Project Name	The Summit at First Hill, dba Mary Schwartz Summit
Developer	The Kline Galland Center
Description	The Summit at First Hill is located in the First Hill neighborhood of downtown Seattle and is a continuing care retirement community for Seattle's seniors. It provides both independent and assisted living residential units, allowing residents to choose the level of support that best aligns with their individual preferences and needs. The Summit provides an extensive calendar of events and activities, and it offers many amenities, including a dining room, a fitness gym, local transportation, 24-hour concierge desk, and a salon. Proceeds of the bonds may be used to refinance bonds previously issued by the Commission to finance and refinance the construction and equipping of the Project and related expenses, and to pay all or a portion of the costs of issuing the bonds.
Location	1200 University Seattle, WA 98101
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit housing
Project Type	Refinance of existing debt.
Estimated Tax-Exempt Obligation Amount (Not to exceed)	\$1,400,000
Total Estimated Project Cost	\$1,200,000
Obligation Structure	Private Placement
Permanent Lender	JPMorgan Chase Bank, N.A.

Action

Public Hearing for OID # 26-43A

Anticipated Closing Date

April 2026

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 26-45

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt and taxable nonrecourse nonprofit revenue bonds in the aggregate principal amount of not to exceed \$33,000,000 to finance and refinance the acquisition, construction, rehabilitation, improvement and equipping of a nonprofit facility owned and operated by The Bertschi School, a Washington nonprofit corporation; approving the sale of the bond to Columbia Bank pursuant to its purchase offer; approving the form of a financing agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON MARCH 26, 2026

PREPARED BY:

PACIFICA LAW GROUP LLP
401 Union Street, Suite 1600
Seattle, Washington 98101

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 Exhibit A Purchase Offer	

RESOLUTION NO. 26-45

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt and taxable nonrecourse nonprofit revenue bonds in the aggregate principal amount of not to exceed \$33,000,000 to finance and refinance the acquisition, construction, rehabilitation, improvement and equipping of a nonprofit facility owned and operated by The Bertschi School, a Washington nonprofit corporation; approving the sale of the bond to Columbia Bank pursuant to its purchase offer; approving the form of a financing agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

WHEREAS, the Washington State Housing Finance Commission, a public body corporate and politic of the State of Washington (the "Commission"), has been duly constituted pursuant to the authority and procedures of the Laws of 1983, Chapter 161 of the State of Washington, as amended, and codified at RCW 43.180 et seq. (the "Act"); and

WHEREAS, the Act authorizes the Commission to finance and refinance eligible facilities owned and operated by nonprofit organizations described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Code grants an exemption from federal income tax for interest paid on bonds where the proceeds thereof are used to finance projects owned and operated by 501(c)(3) organizations; and

WHEREAS, the Commission adopted a Housing Finance Plan (the "Plan") on December 12, 2019 following a public notice and hearings as required by the Act; and

WHEREAS, Columbia Bank, an Oregon state-chartered bank (the "Lender") has offered to originate a loan in the principal amount of not to exceed \$33,000,000 (the "Loan") to The

Bertschi School, a Washington nonprofit corporation (the “Borrower”), to (i) finance the construction and equipping of an approximately 15,919 square foot nonprofit school facility which will replace an existing school building, and the improvement of outdoor play areas, the campus entrance and other school facilities, (ii) refinance the Commission’s Nonprofit Revenue and Refunding Revenue Bond (The Bertschi School Project), Series 2015 (the “2015 Bond”), the proceeds of which were used to finance the acquisition, rehabilitation, construction and equipping of existing facilities and real property, (iii) refinance a taxable obligation, the proceeds of which were used to finance the acquisition, rehabilitation, construction and equipping of existing facilities and real property located in Seattle, Washington, and (iv) to pay all or a portion of the costs of issuing the Bond (as defined herein) (collectively, the “Project”), and to sell the Loan to the Commission; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt and taxable financing for the Project through: (1) the issuance of its Washington State Housing Finance Commission Nonprofit Revenue and Refunding Revenue Bond (The Bertschi School Project), Series 2026 in the principal amount of not to exceed \$33,000,000 (the “Bond”); and (2) its acquisition of the Loan with proceeds of the Bond; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 26-38A, the Commission held a public hearing on February 26, 2026, and the Governor has, or by the closing on the Bond will have, approved the Project and the Bond; and

WHEREAS, the Commission has received an offer to purchase the Bond (the “Purchase Offer”) from the Lender; and

NOW, THEREFORE, BE IT RESOLVED by the Washington State Housing Finance Commission as follows:

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Financing Agreement among the Commission, U.S. Bank Trust Company, National Association, as the fiscal agent, the Borrower and the Lender (the “Financing Agreement”) and the Non-Arbitrage Certificate executed by the Commission of even date with the Bond (the “Tax Certificate”).

Section 2. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing and refinancing of eligible nonprofit facilities under the Act which are owned by organizations described under Section 501(c)(3) of the Code through the issuance of privately placed nonrecourse revenue obligations (the “Program”). The Commission hereby finds and determines that the Program and the Bond are in furtherance of the Act and the Plan.

Section 3. Authorization of the Bond; Refunding. The Commission hereby authorizes the issuance and sale of the Bond in an aggregate principal amount of not to exceed \$33,000,000, in such series and subseries as shall be necessary, pursuant to and in accordance with the provisions of the Act and the Code.

The Commission hereby authorizes the refunding of its 2015 Bond with proceeds of the Bond and other funds available to the Borrower.

Section 4. Approval of Documents. It is hereby found and determined that the Financing Agreement and the Tax Certificate conform to the requirements of the Commission,

the Act and the Code and provide appropriate security for the Bond consistent with the Act and the Code.

The Financing Agreement and the Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or the Secretary's designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Bond as authorized herein. Such officers, the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 5. Sale of the Bond. The Commission hereby authorizes and approves the sale of the Bond to the Lender, in accordance with the Purchase Offer attached hereto as Exhibit A.

Section 6. Executive Director. The Deputy Director is hereby authorized to act on behalf of the Executive Director for all purposes of this resolution if it is necessary or desirable to accomplish the purposes hereof.

Section 7. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or the

Secretary's designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

ADOPTED at a special meeting duly noticed and called this 26th day of March, 2026.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A

Purchase Offer



March 24, 2026

The Commissioners
c/o Steve Walker, Executive Director
Washington State Housing Finance Commission
1000 Second Avenue, Suite 2700
Seattle, WA 98104-1046

Re: Washington State Housing Finance Commission Nonprofit Revenue and Refunding
Revenue Bond (The Bertschi School Project), Series 2026 (the "Bond")

Dear Honorable Commissioners:

Columbia Bank ("Lender"), is pleased to offer to purchase the above-referenced Bond in a principal amount of up to \$30,000,000, at a price of par, to be funded on a drawdown basis, with the understanding that the purchase proceeds will be used by the Commission to purchase a loan being originated by Lender to The Bertschi School, a Washington non-profit corporation (the "Borrower").

The Bond will be dated the date of closing, will mature no later than the next payment date after the date that is thirty-four years and two months after the closing date, and will be subject to mandatory prepayment no later than the next payment date following the tenth, twentieth, and thirtieth anniversaries of the closing date, all as set forth in the financing documents.

The Bond will accrue interest at a rate to be fixed prior to closing, subject to adjustment from time to time pursuant to the loan documents.

This offer is subject to Lender's receipt of a legal opinion from Pacifica Law Group LLP of Seattle, Washington, acceptable to Lender, to the terms and conditions set forth in Lender's commitment letter dated January 14, 2026, and to the execution and delivery of all loan and related documents acceptable to Lender.

Very truly yours,

COLUMBIA BANK

By: Luke Pingel, SVP
Luke Pingel, Senior Vice President

Nonprofit Facilities Program

Project Name	Bertschi School
Developer	Bertschi School
Description	Founded in 1975, the Bertschi School is located in Seattle's Capitol Hill Neighborhood. The Bertschi School's urban campus serves children in Pre-K through grade 5. The Bertschi School has previously utilized the non-profit facilities bond program in 1991, 2006, 2015 and 2020. The bonds will be used to demolish the current schoolhouse facility and construct a new schoolhouse that will allow the school to add over 20 new students and refinance existing debt. The new building will allow for a second Pre-K classroom, a new lounge for teachers and staff as well as enhancements to the main campus entrance and office area. In addition, the project will also include significant upgrades to the outdoor play spaces.
Location	2033 10th Ave E. 2205 10th Ave. E. 2215 10th Ave. E. 2219 10th Ave. E. 2227 10th Ave. E. 2231 10th Ave. E. 913 E. Lynn St. All in Seattle, WA 98102
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit facilities
Project Type	New construction of a nonprofit facility, and refinance of an existing debt.
<i>Financial Information</i>	
Estimated Tax-Exempt Obligation Amount (Not to exceed)	\$33,000,000
Total Estimated Project Costs	\$28,933,106

Obligation Structure	Private Placement
Lender	Columbia Bank
Action	Approval of Resolution No. 26-45
Anticipated Closing Date	March 2026

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 26-46

A RESOLUTION of the Washington State Housing Finance Commission making findings and determinations with respect to housing needs within Washington; approving a program to finance multifamily housing; authorizing the issuance of not to exceed \$19,000,000 of multifamily tax-exempt bonds to finance all or a portion of the acquisition, construction and equipping of a 102-unit multifamily housing facility in unincorporated Pierce County, Washington, to be owned by Pseudotsuga Apartments LLC; approving the sale of the bonds to Stifel, Nicolaus & Company, Incorporated; delegating to the Executive Director of the Commission the authority to execute a final form of bond purchase agreement with Stifel, Nicolaus & Company, Incorporated; approving the form of a trust indenture, a financing agreement, a tax certificate and a regulatory agreement; and authorizing the officers and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON MARCH 26, 2026

PREPARED BY:

PACIFICA LAW GROUP LLP
401 Union Street, Suite 1600
Seattle, Washington 98101

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* This table of contents is not part of the resolution; it is included for the convenience of the reader only.

RESOLUTION NO. 26-46

A RESOLUTION of the Washington State Housing Finance Commission making findings and determinations with respect to housing needs within Washington; approving a program to finance multifamily housing; authorizing the issuance of not to exceed \$19,000,000 of multifamily tax-exempt bonds to finance all or a portion of the acquisition, construction and equipping of a 102-unit multifamily housing facility in unincorporated Pierce County, Washington, to be owned by Pseudotsuga Apartments LLC; approving the sale of the bonds to Stifel, Nicolaus & Company, Incorporated; delegating to the Executive Director of the Commission the authority to execute a final form of bond purchase agreement with Stifel, Nicolaus & Company, Incorporated; approving the form of a trust indenture, a financing agreement, a tax certificate and a regulatory agreement; and authorizing the officers and Executive Director of the Commission to amend and execute such documents and other related documents.

WHEREAS, the Washington State Housing Finance Commission, a public body corporate and politic of the State of Washington (the “Commission”) has been duly constituted pursuant to the authority and procedures of Laws of 1983, Chapter 161 of the State of Washington, as amended, now codified at RCW 43.180 et seq. (the “Act”); and

WHEREAS, the legislature of the State of Washington (the “State”) has declared it to be a public policy of the State and a recognized governmental function to assist in making affordable and decent housing available throughout the state; and

WHEREAS, the Commission has previously found and determined that many persons and households in the state continue to be unable to rent safe and sanitary housing in the areas in which they reside at an affordable cost to them; and

WHEREAS, the Act authorizes the Commission to participate fully in federal and governmental programs to secure for itself and the people of the State the benefits of such programs; and

WHEREAS, the Internal Revenue Code of 1986, as amended (the “Code”), grants an exemption from federal income tax for interest paid on obligations where the proceeds thereof are used to finance multifamily housing facilities meeting the requirements of the Code; and

WHEREAS, the Commission adopted a Housing Finance Plan (the “Plan”) on December 12, 2019, following public notice and hearings as required by the Act; and

WHEREAS, Stifel, Nicolaus & Company, Incorporated (the “Bond Lender”), has offered to make a loan (the “Bond Loan”) in the principal amount of not to exceed \$19,000,000 to Pseudotsuga Apartments LLC, a Washington limited liability company (the “Owner”), to finance a portion of the acquisition, construction and equipping of a 102-unit housing facility in unincorporated Pierce County, Washington (the “Project”) to be owned and operated by the Owner and to pay costs of issuing the Bonds (as hereinafter defined); and

WHEREAS, the Owner has requested that the Commission issue its Multifamily Tax-Exempt Bonds (MBS-Secured) (Addison Grove Apartments Project), Series 2026 (the “Bonds”), in the aggregate principal amount of not to exceed \$19,000,000, and use the proceeds thereof to acquire the Bond Loan; and

WHEREAS, the Owner anticipates that following the achievement of certain conditions the Bonds will be subject to mandatory tender and remarketing and will be secured by one or more mortgage-backed securities guaranteed as to timely payment of principal and interest by the Federal National Mortgage Association and backed by a mortgage loan made by CBRE Multifamily Capital, Inc., to the Owner; and

WHEREAS, the Commission has given preliminary approval to the Project by Official Intent Declaration No. 26-39A, the Commission held a public hearing with respect to the Project

on February 26, 2026, and the Governor has, or by the closing on the Bonds will have, approved the Project and the Bonds; and

WHEREAS, the Commission has received an offer from the Bond Lender to purchase the Bonds pursuant to a form of bond purchase agreement (the “Bond Purchase Agreement”); and

NOW, THEREFORE, BE IT RESOLVED by the Washington State Housing Finance Commission as follows:

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Commission: the Indenture of Trust (the “Indenture”) between the Commission and U.S. Bank Trust Company, National Association (the “Trustee”); the Financing Agreement (the “Financing Agreement”) among the Commission, the Owner, the Bond Lender and the Trustee; a Regulatory Agreement and a form of First Amendment to Regulatory Agreement, each between the Commission and the Owner (together, the “Regulatory Agreement”); the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and the form of Bond Purchase Agreement among the Commission, the Owner and the Underwriter.

Section 2. Findings. The Commission hereby ratifies its prior findings that there are a substantial number of persons and households in the state who are unable to rent apartments in various parts of the state or the rents required are substantially in excess of the available income of such persons or households. As a result, many persons and households are unable to rent safe and sanitary housing at a reasonable cost without financial assistance. A principal reason that the cost of renting apartments is not affordable for such persons and households is the interest rate on mortgage loans used to acquire, construct and rehabilitate multifamily rental projects. The provision of lower interest rate loans will encourage developers to acquire, construct and

rehabilitate projects which will make additional units available to persons and households at affordable cost and will act as a significant stimulant to the economy of the State.

Section 3. Multifamily Program. The Commission hereby ratifies, affirms and adopts its program to finance the acquisition of multifamily mortgage loans on eligible multifamily projects through the issuance of nonrecourse multifamily mortgage revenue bonds (the “Program”). The Commission hereby finds and determines that the Program and the Bonds are in furtherance of the Act and the Plan.

Section 4. Governmental Program. The Commission hereby ratifies and affirms its authority to participate fully in federal and other governmental programs in order to secure for itself and the people of the State the benefits of such programs. The Commission hereby finds and determines that the proposed financing and issuance of the Bonds are in furtherance of the Act and the Plan.

Section 5. Authorization of Bonds. The Commission hereby authorizes the issuance and sale of its bonds to be designated “Multifamily Tax-Exempt Bonds (MBS-Secured) (Addison Grove Apartments Project), Series 2026” with appropriate series designation, and in an aggregate principal amount of not to exceed \$19,000,000, pursuant to and in accordance with the provisions of the Act, the Code, and the Indenture.

Section 6. Approval of Documents. It is hereby found and determined that the Indenture, the Financing Agreement, the Regulatory Agreement and the Tax Certificate conform to the requirements of the Act and the Code and provide for the maximum available security for the Bonds consistent with the Act and the Code.

The Indenture, Financing Agreement, Regulatory Agreement, and Tax Certificate are hereby approved in substantially the forms filed with the Commission. The Chair, Vice Chair,

Secretary or the Secretary's designee, Executive Director or the Treasurer of the Commission are each authorized to execute such documents, the documents contemplated therein, and any other necessary documents or certificates on its behalf including a final offering document, and to do all things necessary on its behalf to proceed with the issuance, sale and delivery of the Bonds as authorized herein. Only one signature is required to bind the Commission. Such officers, the Executive Director or the Secretary's designee are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are in furtherance of the Program and which do not materially increase the obligations of the Commission as described in such documents on file with the Commission. The Executive Director is hereby authorized to execute documents and certificates on behalf of the Commission as are required for the issuance, sale and delivery of the Bonds including, but not limited to, certificates required by the securities laws of various states and the United States of America. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 7. Fee Waiver. The Commission has determined that the pilot use of recycled private activity bond volume cap for this project qualifies it for a waiver from its fee policy and hereby approves an annual fee of 0.10% per annum of the outstanding principal amount of the Bonds.

Section 8. Sale and Remarketing of the Bonds. The Commission hereby authorizes and approves the sale of the Bonds to the Bond Lender in accordance with the Bond Purchase Agreement. The Commission hereby delegates to the Executive Director the authority to execute the Bond Purchase Agreement on behalf of the Commission in substantially the form filed with the Commission, subject to the following limitations: (a) the aggregate principal amount of the

Bonds does not exceed \$19,000,000; (b) the initial interest rate on the Bonds does not exceed 7.00%; (c) the Bond Purchase Agreement is executed prior to June 30, 2026; and (d) the final terms of the Bond Purchase Agreement are otherwise in furtherance of the Act and the Plan.

The Commission further authorizes and approves the remarketing of the Bonds by Stifel, Nicolaus & Company, Incorporated, an underwriter listed on its roster of approved underwriting firms as described in RCW 43.180.100 (in such capacity, the “Remarketing Agent”), in accordance with the terms and conditions set forth in the Indenture and pursuant to a remarketing agreement between the Owner and the Remarketing Agent and a Remarketing Statement describing the Bonds to be remarketed.

Section 9. Executive Director. The Deputy Director or an alternate designee is hereby authorized to act on behalf of the Executive Director for all purposes of this resolution if it is necessary or desirable to accomplish the purposes hereof.

[Remainder of this page intentionally blank.]

Section 9. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or the Secretary's designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

ADOPTED at a special meeting duly noticed and called this 26th day of March, 2026.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

Multifamily Housing Program

Project Name	Addison Grove								
Developer	Great Expectations								
Description	Addison Grove will access the Commission's Recycled Bond Cap Program utilizing cap that is otherwise set to expire in April for the new construction of a 102-unit multifamily affordable housing community located in the Frederickson area of unincorporated Pierce County, WA. The project will be utilizing the Washington Family Housing Fund ("WAFAM") subordinate loan program launched by the Ballmer Group and administered and serviced through WSHFC. The WAFAM program will provide a 60-year affordability term. The project will also benefit from the Connecting Housing to Infrastructure Program (CHIP) to offset infrastructure costs for affordable housing projects.								
Location	17753 78th Ave E Puyallup, WA 98375								
Relation to Mission and Goals	To provide effective, low-cost financing for multifamily housing.								
Project Type	New Construction								
Units	<table><tr><td>Two Bedroom</td><td>29</td></tr><tr><td>Three Bedroom</td><td>61</td></tr><tr><td>Four Bedroom</td><td>12</td></tr><tr><td>Total</td><td>102</td></tr></table>	Two Bedroom	29	Three Bedroom	61	Four Bedroom	12	Total	102
Two Bedroom	29								
Three Bedroom	61								
Four Bedroom	12								
Total	102								
<i>Financial Information</i>									
Income Set-Aside	40% at 60% AMI								
Estimated Tax-Exempt Obligation Amount (Not to exceed)	\$19,000,000								
Total Estimated Project Costs	\$34,197,098								

Obligation Structure	Public Sale
Lender	Heritage Bank
Action	Approval of Resolution No. 26-46
Anticipated Closing Date	April 2026



Memorandum

To: WSHFC Commissioners

From: Lisa Vatske

CC: Steve Walker

Date: March 16, 2026

Re: Extension request for Ruby Portfolio PRI loan

Background

The Commission provided a \$1.5 million subordinate Program Related Investment (PRI) loan to BOH Portfolio Preservation Associates, LLLP for the purchase of 4 distressed properties in October 2015. These properties, two in Burlington, Skagit County and two in Oak Harbor, Island County were owned by an individual, who had at the time, severely mismanaged and led one of the projects in particular, into a health and safety issue and severe disrepair. Through many years of compliance monitoring, negotiations and work with the City of Burlington as well as legal counsel, the Commission was able to broker a transfer and sale of the properties (aka Ruby Portfolio) to one of our experienced well-known developers. As part of that process, the Commission also provided bonds, tax credits and a much-needed gap loan from our Critical Community Response fund to close the deal. The loan was structured beyond our typical PRI loans with a maturity date matching the tax credit investment period, of 18 years, which required Board approval for the waiver of our policy, which at the time was 10 years. Subsequently, the program guidelines were changed to capture this nuance. The loan was structured as a 1% deferred cash flow loan with interest payments due annually. They have made some payments from cash flow since the loan was closed.

Current Proposal

The borrower is looking to refinance the first mortgage and has asked for a re-subordination and additional extension of the maturity date to correspond with the new first mortgage loan. Although our original response was to request being paid off, the borrower is using some

WASHINGTON STATE HOUSING FINANCE COMMISSION

WSHFC Commissioners

Extension request for Ruby Portfolio PRI loan

Page 2

additional proceeds from the refinance to make capital improvements and has continued to ask for support through an additional extension of the loan, adding an additional 36 months to the original loan term. It has been made clear that no other extensions will be granted and that the loan will need to be paid in full at this next maturity date of October 2036. They also have agreed to bring current their annual interest payments. As this requests continues to go beyond our current policy, we are bringing this to the Board for your consideration.

Staff recommend approval of this request. Thank you for your consideration.

Memorandum

To: Commissioners

From: Lisa Vatske, Director, Multifamily Housing and Community Facilities
Wubet Biratu, Director, Asset Management and Compliance

CC: Steve Walker, Executive Director

Date: Original May 14, 2025, updated July 14, 2025, current request and update Mar 20, 2026

Re: New Multifamily Partnership Initiative – Impact Investor Washington Housing Fund

Update Mar 20, 2026

We are approaching the first two loan closings for the Washington Family Housing Fund. The Commission is required to sign a grant agreement with the GS Donor Advised Philanthropy Fund for Wealth Management, Inc. (the “DAF”) to draw funds from the DAF, according to a Memorandum of Understanding with the DAF signed on September 30, 2025 and amended on February 10, 2026. The grant agreement requires that the Commission make specific representations and warranties about its organizational structure and purpose to comply with the DAF’s giving requirements. One of the representations required of the Commission is that “[i]ts governing body has made an independent determination that the WAFAM and the project loans made pursuant to the BG MOU will further the public purposes for which it was created.” We are asking that you make this determination that the loans we administer for this program are consistent with the Commission’s public purpose so that we are able to sign the grant agreements for these first two, and future, loans.

As a reminder, the current program parameters include only providing financing for multifamily units supporting families with children at or below 60% of the AMI. The funding decisions and underwriting are being done by Ballmer Giving LLC and its contract underwriter and not the Commission, as described below in this memo approving the original relationship and agreement. The Commission is not making any financial or underwriting decisions.

Specifically, the action for the March Board meeting being requested is: That the Board determines that the Washington Family Housing Fund and the project loans selected and underwritten by the Ballmer Giving LLC and its consultants pursuant to a memorandum of understanding between the

Commission and Ballmer Giving LLC are in furtherance of the Commission's public purposes for which it was created.

Updates from July 14, 2025

As presented and detailed below from the May Board meeting, ongoing communications have led to developing a draft MOU, which will be provided as additional materials prior to the upcoming July Board meeting. The MOU lays out the roles and responsibilities of the each of the parties and provides a summary of the program guidelines. One area to highlight and that the MOU addresses, is that there is still ongoing negotiation and refinement of administration, oversight as well as loan term conditions that are associated with a proposal to fund a portfolio reserve fund for these projects. This fund has several mechanics and options for how it is capitalized which are still under negotiation. Staff are ready to proceed with requesting approval from the Board for the Executive Director to enter into the MOU, ensuring loan documents and additional negotiations can continue. All underwriting, loan terms and funds are the role and responsibility of the impact investor, as reflected below and in the MOU. The Commission's role is loan originator, administrator, compliance and asset management. The planning grant for upfront operating costs and to support WBARS enhanced functionality has been approved and is in the process of being awarded.

From Original Memo in May:

Background

Commission staff have been in discussions and are collaborating with an impact investor and their consultants to create a new program for the development of new construction affordable homes in King and Pierce counties. This initiative will offer a flexible subsidy specifically designed to support the construction of family-sized homes for families earning around 50% of the Area Median Income.

A distinctive and innovative feature of this new program is its commitment to not finance developments receiving Low-Income Housing Tax Credits (LIHTC) or other forms of limited and competitive public subsidies. The impact investor aims to add to the affordable housing supply without tapping oversubscribed resources.

Proposal

The Commission's role is proposed to serve as the Lender and Asset Steward for this program. On a development-by-development basis, the Commission will receive a recoverable grant from the impact investor to originate subordinate loans as identified by the impact investor's funding recommendations.

The underwriting and recommendations will be done through the consultant who we are working closely with to develop the draft term sheet.

The Commission will originate loans utilizing its established documentation and closing processes. The Commission will also provide long-term stewardship of the fund portfolio. This will include monitoring affordability, development financial performance, and other compliance requirements consistent with those applied across the Commission's broader portfolio. In addition, the Commission will review and approve the resubordination and assumption of loans as requested by borrowers.

All ongoing costs for program operations will be paid by the developments funded by the program. Each development will pay one-time origination fees, annual asset management and monitoring fees, and one-time fees at resubordination.

Additionally, the impact investor has offered a planning grant to cover upfront legal fees and enhanced WBARS functionality. This will assist with nuanced compliance monitoring and asset management responsibilities. This opportunity also allows us to pilot innovative strategies for rent stabilization and strong operating performance, benefiting both potential renters and owners.

Next Steps

Staff anticipate presenting an update, including authorization for the Executive Director to sign an agreement with the impact investor, at its July Board meeting. The first development is expected to close before the end of the year.



Opening doors to a better life

MEMO

DATE: March 25, 2006
TO: Board Commissioners
FROM: Steve Walker
RE: Executive Director's Report

This memo summarizes the activities of each division, along with highlights of my own activities from February 23, - March 24, 2026. Should you have any questions, please contact Tera to arrange a call with me or a division director.

Multifamily & Community Facilities

Personnel Updates

- We are pleased to share that Raymond (Ray) Han has joined the MHCF Division as our Preservation Specialist, with his first day this past Monday!

Ray brings experience as a Development Manager and Director of Real Estate Finance in his career. For his new role, he will focus on preservation and rehabilitation efforts through the Bond/Tax Credit Program. His work will assist us evaluating and restructuring existing projects in our portfolio, as well as supporting acquisitions and rehabilitations that maintain long term affordability across the state.

Meetings & Groundbreaking

- MHCF staff began the annual process of interviewing Community Based Organizations to ensure their eligibility as CBOs in the Bond/4% Tax Credit program. This is a wonderful opportunity for staff to hear about the amazing work that CBOs do in our communities, offer technical assistance in preparing for partnerships with developers, and gain a deeper understanding of how these partnerships enhance residents' experiences in our tax credit properties.
- There continues to be a lot of staff engagement and activity around building out several new key initiatives, developing the internal framework, the external engagement process and working towards bringing these updates and initiatives forward in the upcoming months.
- Bianca Pyko attended the Groundbreaking for Altaire at Queen Anne on March 9, 2026. Altaire at Queen Anne is the new construction of a 114-unit multifamily

housing facility with an estimated maximum obligation amount of \$33,000,000 in bonds, which includes \$4,586,000 of Recycled Bond Cap. The project is in the Queen Anne Neighborhood of Seattle, which has been considered historically underserved due to its high cost of living and limited diversity. The Project is a partnership of SRM Development and the Community Based Organization Urban League of Metropolitan Seattle.



Homeownership

Covenant Homeownership

- As of March 23, 2026, we have 1278 confirmed closed loans and an additional 96 loans in the pipeline with CHA reservations in 25 counties.

Other Updates

- We received our Fannie Mae Seller Servicer Approval!
- Our first Freddie Mac pool under our own seller servicer number settled on March 12th.
- In February, we had \$187 million in new reservations assisting 476 households.

Finance

- Rachel, Mackenzie, and Lucas participated in a weeklong training for our new PRI servicing software, FICS, to take a deep dive into the system's functionality and administrative setup. Finance and IT staff will be working over the coming months with the implementation team at FICS to install, configure, transition our current portfolio, and test functionality of the new system. We hope to go live by August 2026.

AMC

Compliance Monitoring

- To date, we have received 1,282 out of 1,319 required 2025 Tax Credit and Bond Annual Reports (97%) and staff have started reviewing them.
- 2026 Inspections have commenced and are scheduled through April so far.

Community Engagement and Education

- **AMC Training:** We held a successful two-day, in-person Tax Credit Fundamentals training in Renton on March 19–20. This training was presented by three portfolio analysts (Lanakay Lipp, Erik Giesen, and David Van Winkle) with a total of 100 attendees.
- **Resident-Focused FAQ:** Using data collected from our Smartsheet-based Customer Service Portal, we are updating our FAQ to reflect the most common inquiries received from residents, with the goal of making information more accessible and improving the overall resident experience.
- Based on feedback from 2025's Inspections Survey, we have created an inspection-related FAQ for owners and managers and is now available on our website.

Business Objectives

- **SOP:** We are working with our consultant (Cre8 Consulting, Inc.) to develop our division's Standard Operating Procedures. This project is in its initial stages, and the Portfolio Analysts are currently collaborating with the consultant to outline key compliance-related business processes.

Executive Director's Update

- **Governor's Department of Housing Task Force** – Although the task force did not meet in March, staff have been actively supporting several workstreams. This includes preparing a summary of the WSHFC's role and its long-standing relationship with the Department of Commerce, developing an interested-party survey tool, and mapping all state affordable housing development resources. The mapping effort covers capital, operating, and supportive-service funding sources,

identifying the administering agencies, statutory authority, and type of capital (grant, loan, etc.). Staff are also cataloging all related boards and committees, reporting and data-collection requirements, and authorities related to land use, infrastructure, and growth management. Thanks goes to Jacki and Lisa V. for their support in these efforts.

The Taskforce next meets on April 8th.

I participated in the following additional meetings and events:

- Affordable Housing Advisory Board meeting
- WCRA Criticized Credit Committee meeting.
- Starter Home Initiative – Brainstorm meeting
- Evergreen Housing Investment – Brainstorm meeting

Washington State Housing Finance Commission
Homeownership Programs
Fiscal Year Loan Production
July 1, 2025 - February 28, 2026

**Fiscal Year Goal - 5,000 households purchase an affordable home using the Home Adv/HK programs.*

Percentage of Goal reached YTD -

73.7%

HOME ADVANTAGE

	Loans	\$ Volume	% Households of Color
Conventional FNMA	321	\$ 127,209,089	41.4%
Conventional FHLMC	260	\$ 104,376,804	33.1%
Government	2102	\$ 859,509,623	34.8%
Energy Spark	1	\$ 408,000	0.0%
Covenant Homeownership	698	\$ 264,149,489	100.0%
Total	3382	\$ 1,355,653,005	48.8%

HOUSE KEY OPPORTUNITY

	Loans	\$ Volume	% Households of Color
Conventional FNMA	169	\$ 41,867,909	47.4%
Conventional FHLMC	17	\$ 3,919,613	17.6%
Government	115	\$ 31,973,749	35.6%
Total	301	\$ 77,761,271	41.2%

DOWNPAYMENT ASSISTANCE

	Loans	\$ Volume	% Households of Color
Home Adv 0%	2601	\$ 41,748,826	35.7%
Home Adv Needs Based 1%	3	\$ 29,779	33.3%
Opportunity	288	\$ 4,192,759	39.6%
HomeChoice	5	\$ 74,600	60.0%
Bellingham	4	\$ 300,000	0.0%
East King County	4	\$ 110,148	75.0%
Pierce County	0	\$ -	0.0%
Seattle	0	\$ -	0.0%
Tacoma	0	\$ -	0.0%
University of WA	1	\$ 90,000	0.0%
Veterans	1	\$ 8,200	0.0%
Clark County DPA	3	\$ 180,000	0.0%
Social Justice DPA (Non-Commission)	17	\$ 170,000	100.0%
Covenant (Non-Commission)	716	\$ 78,425,706	100.0%
Total	3643	\$ 125,330,018	48.9%

Washington State Housing Finance Commission/Homeownership Division
Counseling & Grants:
Default Counseling, Pre-Purchase and Other Homeowner Assistance
Report for March 2026

Grant Name/ Description/Service Area	Granting Entity	Subgrantees/ Partners	Grant Amount/ Date	Amount Disbursed to Date	Balance Remaining	Grant Expiration
HUD SuperNOFA 2025/2026 Default and Pre-Purchase Counseling. Service Area: Statewide	Department of Housing and Urban Development	AFS; CVH; KCLT; OIC; OPAL; Parkview; RRCA; SNAP	Pending/ Unknown	Pending/ Unknown	Pending/ Unknown	Pending/ Unknown
Foreclosure Fairness Act Default Housing Counseling and Mediation. Service Area: Statewide	Department of Commerce	WHRC; AFS; NJP; Parkview; RRCA; SNAP; ULMS;	\$3,324,000 FY2026/27	\$257,551	\$3,066,449	6/30/2027
Foreclosure Fairness Act Pre-Purchase Housing Counseling. Service Area: Statewide	Department of Commerce	WHRC; AFS; NJP; Parkview; RRCA; SNAP; ULMS;	\$750,000 FY2026/27	\$0.00	\$750,000	6/30/2027

AFS – American Financial Solutions CVH – Columbia Valley Affordable Homeownership ECDLR – El Centro de la Raza KCLT – Kulshan Community Land Trust NJP – Northwest Justice Project OPAL – Opal Community Land Trust	OIC – Opportunities Industrialization Center Parkview – Parkview Services RRCA – Rural Resources Community Action SNAP – Spokane Neighborhood Action Partners WHRC – Washington Homeownership Resource Center
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HOMEOWNERSHIP PROGRAMS**HOMEBUYER EDUCATION PRODUCTION and HOME LOAN TRAINING**

July 1, 2025 - February 28, 2026

HOMEBUYER CLASS

Fiscal year goal - 800 classes, 8,000 participants by June 30, 2026

Percentage of goal reached YTD: 67%

	Classes	Participants
Virtual:	84	510
In-Person:	57	258
Online Classes:	4,584	4,584
Total:	4,725	5,352

Classes not yet reporting participation: 888

Data lags 3 months due to data collection process

In-Person and Virtual All-Time Totals 1992 to Present

Classes:	56,098
Participants	262,313

PROGRAM TRAINING ATTENDEES

Fiscal year goal - 10 Instructor classes by June 30, 2026

Percentage of goal reached YTD: 80%

Month	Classes	Attendees
July	1	44
August	1	32
September	1	41
October	1	53
November	1	33
December	1	32
January	1	47
February	1	64
March		
April		
May		
June		
Total:	8	346

WASHINGTON STATE HOUSING FINANCE COMMISSION
9% Housing Tax Credit Program
2026 Allocation List

King County Pool (November 2025 application round)

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations				
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless
26-14	Application	DESC Morrison Preservation	Downtown Emergency Service Center	Seattle	King	192	\$14,072	\$2,673,681	190	95	0	95	0	0	0	0	0	143
26-15	Application	Little Saigon Landmark Project	Seattle Chinatown International District Preservation Development Authority	Seattle	King	167	\$35,000	\$2,450,000	70	35	0	35	0	0	14	0	0	0
King County Credit Allocated:								\$5,123,681	260	130	0	130	0	0	14	0	0	143
King County Credit Available:								\$9,134,515										
King County Balance:								\$4,010,834										

King County Pool Unranked (Noncompetitive or Awaiting Other Funding Commitments)

26-17	Application	Whittier Housing	Plymouth Housing	Seattle	King		\$30,957	\$2,786,130	90	45	0	45	0	0	0	0	0	68
King County Unranked Balance:								\$2,786,130	90	45	0	45	0	0	0	0	0	68

Metro Pool (November 2025 application round)

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations				
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless
26-04	Application	Claudia's Place	Housing Initiatives LLC (a wholly owned subsidiary of Council for the Homeless)	Vancouver	Clark	166	\$30,925	\$1,855,500	60	30	0	30	0	0	0	60	0	12
26-02	Application	200th Street - Senior Housing	Housing Authority Of Snohomish County	Lynnwood	Snohomish	165	\$36,960	\$2,217,600	60	30	15	0	15	0	0	120	0	0
26-03	Application	Chalice Place	Spokane Housing Authority	Spokane	Spokane	162	\$30,957	\$2,631,345	85	0	43	42	0	0	0	85	17	0
26-08	Application	Old Town Senior Housing	Mercy Housing Northwest	Bellingham	Whatcom	159	\$36,486	\$2,700,000	74	37	0	23	14	0	0	74	15	0
Total Metro Credit Allocated:								\$9,404,445	279	97	58	95	29	0	0	339	32	12
Metro Credit Available:								\$6,896,022										
Metro Balance:								(\$2,508,423)										

Metro Pool Unranked (Noncompetitive or Awaiting Other Funding Commitments)

26-05	Application	Lincoln Family Housing	Low Income Housing Institute	Tacoma	Pierce		\$31,544	\$2,271,192	72	18	36	0	18	0	0	0	0	18
26-10	Application	Smith Ave TOD	Everett Station District Alliance	Everett	Snohomish		\$30,957	\$1,795,506	58	15	29	0	14	0	0	0	0	15
Metro Unranked Balance:								\$4,066,698	130	33	65	0	32	0	0	0	0	33

Non-Metro New Production (November 2025 application round)

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations				
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless
26-07	Application	Makah LIHTC Project #3	Makah Tribe	Neah Bay	Clallam	181	\$31,581	\$884,266	28	7	14	0	7	0	0	0	0	7
26-06	Application	HACPFC Heritage Blvd Apartments	Housing Authority of the City of Pasco and Franklin County	Pasco	Franklin	172	\$30,957	\$1,485,936	48	24	0	24	0	0	0	0	0	12
26-01	Application	Alderwood Apartments	Trillium Housing Services	Yakima	Yakima	172	\$26,308	\$2,157,276	82	9	41	32	0	62	0	0	0	0
26-13	Application	The Landing at Goldfinch Grove LLLP	Housing Opportunities of SW Washington	Longview	Cowlitz	170	\$31,245	\$2,312,130	74	19	37	0	18	0	0	0	0	19
26-11	Application	Sunnyside Housing Phase 1	Catholic Charities Housing Services	Sunnyside	Yakima	170	\$32,132	\$1,670,864	52	6	16	30	0	39	0	0	0	0
Non-Metro New Production and Preservation Credit Allocated:								\$9,996,408	284	65	108	86	25	101	0	0	0	38
Non-Metro Credit Available:								\$6,152,546										
Non-Metro Balance:								(\$3,843,862)										

Non-Metro Preservation and Recapitalization Pool

26-12	Application	Sunstone Haven	Walla Walla Housing Authority	Walla Walla	Walla Walla	172	\$30,957	\$1,485,936	48	12	24	0	12	0	0	0	0	12
Non-Metro Preservation/Rehab Credit Allocated:								\$1,485,936	48	12	24	0	12	0	0	0	0	12

Non-Metro Unranked (Noncompetitive or Awaiting Other Funding Commitments)

26-09	Application	St. Ignatius Haven	Catholic Housing Services of Eastern Washington	Walla Walla	Walla Walla		\$27,640	\$1,409,640	51	0	21	16	14	0	0	102	0	0
26-16	Application	Vince's Village II	BAYSIDE HOUSING AND SERVICES	Port Townsend	Jefferson		\$35,726	\$1,214,672	34	0	17	17	0	0	0	0	7	7
Non-Metro Unranked Balance:								\$2,624,312	85	0	38	33	14	0	0	102	7	7

Statewide Allocation Round Totals:				Total Project Applications: 17	Total Credit Requested:	\$34,001,674	1,176	382	293	389	112	101	14	441	39	313
				Total Projects Above Line: 12	Total Credit Available for 2026:	\$22,183,082										
				Application Success Percentage: 71%	FWD Commitment of 2027 LIHTC:	\$2,341,452										
					Total LIHTC Allocation for 2026:	\$24,524,534	871	304	190	311	66	101	14	339	32	205
*No scores displayed for projects that are not fully funded or are below the line for competitive scoring. These projects are ranked alphabetically by project name.																

WASHINGTON STATE HOUSING FINANCE COMMISSION

9% Housing Tax Credit Program

2025 Allocation List

Final Allocation amounts may change if new Federal resources are made available.

King County Pool (November 2024 application round)

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations				
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless
														0	0	0	0	0
									King County Credit Allocated:	\$0								
									King County Credit Available:	\$9,134,515								
									King County Balance:	\$9,134,515								

King County Pool Unranked (Noncompetitive or Awaiting Other Funding Commitments)

									King County Unranked Balance:	\$0				0				

Metro Pool (November 2024 application round)

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations				
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless
														0	0	0	0	0
									Total Metro Credit Allocated:	\$0				0				
									Metro Credit Available:	\$6,896,022								
									Metro Balance:	\$6,896,022								

Metro Pool Unranked (Noncompetitive or Awaiting Other Funding Commitments)

														0	0	0	0	0
									Metro Unranked Balance:	\$0				0				

Non-Metro New Production (November 2024 application round)

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations				
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless
														0	0	0	0	0
									Non-Metro New Production and Preservation Credit Allocated:	\$0				0				
									Non-Metro Credit Available:	\$6,152,546								
									Non-Metro Balance:	\$6,152,546								

Non-Metro Preservation and Recapitalization Pool

									Non-Metro Rehab Credit Allocated:									

Non-Metro Unranked (Noncompetitive or Awaiting Other Funding Commitments)

														0	0	0	0	0
									Non-Metro Unranked Balance:	\$0				0				

Statewide Allocation Round Totals:	Total Project Applications:	Total Credit Requested:	\$0	0	0	0
	Total Projects Above Line:	Total Credit Available for 2025:	\$22,183,082			
	Application Success Percentage:	FWD Commitment of 2026 LIHTC:	(\$22,183,082)			
		Total LIHTC Allocation for 2025:	\$0	0	0	0
Final Allocation amounts may change if new Federal resources are made available.						
*No scores displayed for projects that are not fully funded or are below the line for competitive scoring. These projects are ranked alphabetically by project name.						

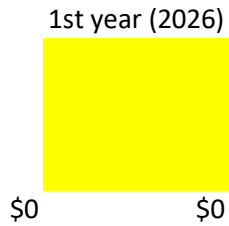
9% Housing Tax Credit Program
Credit Summary

State Credit Authority	Status	Population	Per Capita Rate	Credit
2026 Per Capita Credit		8,001,020	\$3.416	\$ 27,331,484
2026 National Pool	Rev. Proc. 2026-9			\$ 482,250.00
*Per capita rate as per IRS Notice 2025-32				\$ 27,813,734
*Population estimate updated 1/27/26				
Total 2026 Credit Authority for Geographic Credit Pool Division				\$ 27,813,734
Less 2025 Forward Commitment				\$ (5,630,652)
King County				
35% of Total Credit Authority		35%	\$	9,734,807
less 2025 KC fwd allocation of 2026 KC Credit			\$	(600,292)
plus KC Returned Credit				
Credit Allocated			\$	(5,123,681)
King County Balance				\$ 4,010,834
Metro Credit				
37% of Total Credit Authority		37%	\$	10,291,082
less 2025 Metro fwd allocation of 2026 Metro Credit			\$	(3,395,060)
plus Metro Returned Credit				
Credit Allocated			\$	(9,404,445)
Metro Balance				\$ (2,508,423)
Non-Metro Credit				
28% of Total Credit Authority		28%	\$	7,787,846
less 2025 NM fwd allocation of 2026 NM Credit			\$	(1,635,300)
plus NM Returned Credit				
Credit Allocated			\$	(9,996,408)
Non-Metro Balance				\$ (3,843,862)
Metro Pool per County Limit 35% of Pool Authority				\$ 3,601,879
Non-Metro per County Limit 35% of Pool Authority				\$ 2,725,746
Statewide Accounting of 2026 Credit				
Total 2026 Credit Authority			\$	27,813,734
2025 Unused Credit			\$	-
2025 KC Forward Commitment			\$	(600,292)
2025 Metro Forward Commitment			\$	(3,395,060)
2025 Non-Metro Forward Commitment			\$	(1,635,300)
Returned Credit from King County				\$0
Returned Credit from Metro Pool			\$	-
Returned Credit from Non-Metro Pool			\$	-
Credit Allocated to King County			\$	(5,123,681)
Credit Allocated to Metro			\$	(9,404,445)
Credit Allocated to Non-Metro			\$	(9,996,408)
Balance of 2026 Credit				\$ (2,341,452)
% of credit authority forward committed				
Qualified Nonprofit Allocations				
Total 2026 Credit Authority for Geographic Credit Pool Division			\$	27,813,734
2026 Unused Credit			\$	-
Returned Credit from King County				
Returned Credit from Metro Pool				
Returned Credit from Non-Metro Pool				
Total 2026 Credit Authority for QNP Requirement				\$ 27,813,734
Credit Allocated to QNPs				
Percent allocated to QNPs				
				0%
Forward Commitment RACs of 2025 Credit				
Pathways Place, Franz Anderson, Catlin and Main				
Total				\$ -

Summary for 8610			
2026 Per Capita Credit	\$	27,331,484	
2026 National Pool Credit	\$	482,250	
2026 Returned Credit	\$	-	
Less forward Commitment from 2025	\$	(5,057,085)	
TOTAL 2026 credit Available	\$	22,756,649	
Less 2026 credit allocated (all pools)	\$	(24,524,534)	
Forward commitment of 2027 credit	\$	(1,767,885)	

FWD Commit Amount for 2027 credit

2026 Projects with FWD Commit RACs



ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: February 2026

The Asset Management & Compliance Division is charged with ensuring the long-term viability of Commission financed or assisted projects. This is accomplished through project compliance monitoring efforts and training of program users.

PROGRAM PURPOSE: To ensure that the public benefits of all Commission housing programs are fulfilled.

BUSINESS OBJECTIVE: Review 100% of required compliance annual reports within 12 months from report receipt dates and issue compliance status letters.

Within the 12-month period, staff will:

- Review required *Owner's Annual Certification* and other reporting materials for all properties
- Review resident certifications for 20% of all units in federal compliance period properties which are inspected during the calendar year (Low Income Housing Tax Credit properties)
- Review resident certifications to determine if bond-only properties met their bond minimum set-asides (Tax-Exempt Bond properties)
- Notify the Internal Revenue Service of any noncompliance discovered in tax credit projects

Tax Credit Reports *

Calendar Year 2026	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	0	0											0	192	0%

Calendar Year 2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	0	4	13	23	31	7	19	23	11	17	6	7	161	175	92%

Tax credit reports are due January 31st of every year for the previous calendar year.

Bond Reports **

Calendar Year 2026	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	11	17											28	73	38%

Calendar Year 2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	7	37	23	3	1	0	0	0	0	0	0	0	71	70	101%

Bond reports are due January 7th of every year for the previous calendar year.

Notes: * Tax credit reporting bridges two fiscal program years. Currently, we're prioritizing the audits of federal compliance period projects being inspected in 2026.

** Goal total for bonds indicates both bond property annual reports and initial reports for Acquisition-Rehab bonds and New Construction bonds quarterly reporting as needed. New properties with both bonds and tax credits are reviewed as bonds until placed in service, then converted to tax credits for annual reviews.

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: February 2026

BUSINESS OBJECTIVE: *Complete on-site review of 33^{1/3}% of all projects by December 31, 2026.*

Within the 12-month calendar year, the Commission will:

- conduct on-site inspections of 33^{1/3}% of projects monitored according to HUD inspection standards.
- inspect 20% of all low-income units for health and safety issues.
- notify the Internal Revenue Service of any project noncompliance discovered through the inspections.

Project Inspections

Calendar Year 2026	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	0	0											0	343	0%

Calendar Year 2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	1	1	64	52	47	39	46	44	39	15	1	0	349	349	100%

NOTE: Cumulative totals for all goals may be greater or lesser than goal totals as new projects are coming on-line throughout the year; placed in service dates for projects can move forward or be delayed, affecting the number of reports and/or inspections that need to be completed each year. Inspections are sometimes canceled due to delayed placed in service dates or for other reasons.

COMPLIANCE TRAININGS:

The next Tax Credit Compliance Workshop is scheduled for:

March 19, 2026

May 12, 2026



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

March 24, 2026

Commissioners
Washington State Housing Finance Commission
Seattle, Washington

We have compiled the UNAUDITED statement of Net Position of the Washington State Housing Finance Commission (the "Commission") General Operating Fund as of February 28, 2026, and the related statement of Activities and Changes in Net Position for the month ended, in accordance with generally accepted accounting principles.

This compilation is limited to presenting, in the form of financial statements, information that is accurate to the best of our knowledge and belief. These statements have not been audited or reviewed by an independent third party.

We have elected to omit substantially all of the disclosures required by generally accepted accounting principles including the statement of cash flow. If the omitted disclosures were included in the financial statements, they might influence the users' conclusions about the Commission's financial position, results of operations and changes in financial position. Accordingly, these financial statements are not designed for those who are not informed about these matters.

Prepared by: *Shirleen Noonan*
Shirleen Noonan
General Operations Manager

Approved by: *Mackenzie Hafer*
Mackenzie Hafer
Senior Controller

WASHINGTON STATE
HOUSING FINANCE COMMISSION
GENERAL OPERATING FUND

February 28, 2026

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(See Accountant's Compilation Report)

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Washington State Housing Finance Commission
Statement of Net Position
Fund: General Operating Fund
Division: All
February 28, 2026
(See Accountant's Compilation Report)

	<u>Current Year</u>	<u>Prior Year</u>	<u>Variance</u>	
			<u>Amount</u>	<u>%</u>
ASSETS				
Cash and Cash Equivalents:				
Demand Deposits	\$ 2,108,016	\$ 8,459,129	\$ (6,351,113)	(1) -75%
Money Market Accounts	36,140,302	51,827,593	(15,687,291)	(1) -30%
Investment Securities	46,612,259	71,504,372	(24,892,113)	(1) -35%
Interest Receivable	1,017,839	1,016,538	1,301	0%
Fees Receivables	22,338,186	19,557,133	2,781,053	(2) 14%
Prepaid Expenses & Other Receivable	7,308,967	3,913,500	3,395,467	(3) 87%
Furniture and Fixtures (net of depreciation)	616,343	503,403	112,940	(4) 22%
Intangible Lease Asset (net of amortization)*	2,915,919	3,203,911	(287,992)	-9%
Net Pension Asset*	1,340,892	1,894,532	(553,640)	-29%
Total Assets	120,398,723	161,880,111	(41,481,388)	-26%
Deferred Outflow of Resources (Pension & OPEB Contributions) *	4,563,506	4,490,914	72,592	2%
Total Assets and Deferred Outflows	\$ 124,962,229	\$ 166,371,025	\$ (41,408,796)	-25%
LIABILITIES				
Accounts Payable and Other Liabilities	\$ 1,878,158	\$ 5,196,116	\$ (3,317,958)	(5) -64%
Unearned Fee Income	51,026,849	90,574,208	(39,547,359)	(6) -44%
Accrued Payroll Payable	2,316,813	2,130,062	186,751	9%
Lease Liability*	2,988,533	3,203,910	(215,377)	-7%
Net Pension Liability *	3,299,341	3,454,593	(155,252)	-4%
Total Liabilities	61,509,694	104,558,889	(43,049,195)	-41%
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	3,483,111	4,935,541	(1,452,430)	-29%
NET POSITION				
Invested in Capital Assets	616,343	503,403	112,940	(4) 22%
Committed - Housing Washington *	198,152	122,628	75,524	62%
Unrestricted	59,154,929	56,250,564	2,904,365	5%
Total Net Position	59,969,424	56,876,595	3,092,829	5%
Total Liabilities, Deferred Inflows and Net Position	\$ 124,962,229	\$ 166,371,025	\$ (41,408,796)	-25%

- (1) Fluctuations in these accounts are considered in aggregate. The decrease is primarily due to the drawdown of funds for the Homeowner Assistance Fund (HAF) program.
- (2) The overall increase in fees receivable is primarily due to a notably slower collection of Commission fees on outstanding bonds, with a smaller offset by a decrease in receivables related to the Citibank securitization program.
- (3) The increase in prepaids and other receivable balances is primarily due to greater receivables related to principal and interest advanced on GNMA securities serviced by IHFA.
- (4) The increase in net capital assets reflects the purchase of virtual server equipment and software, along with an offset from continued depreciation and amortization of existing capital assets.
- (5) The decrease in accounts payable and other liabilities is primarily due to lower payables related to interest earned on HAF program funds.
- (6) The decrease in unearned fee income is primarily due to the drawdown of funds from the HAF program, plus reduced Covenant Homeownership grant funds.
- * These balances are adjusted only at year-end.

Washington State Housing Finance Commission
Statement of Activities and Changes in Net Position
Fund: General Operating Fund
Division: All
For The Year To Date Ending: February 28, 2026
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 4,503,282	\$ 35,267,469	\$ 29,404,974	\$ 5,862,495 (1)	20%
Interest Earned & Realized Gain	878,101	8,515,330	10,399,121	(1,883,791) (2)	-18%
Other	1,192,361	434,387	183,134	251,253 (3)	137%
<i>Total Unadjusted Revenues</i>	<u>6,573,744</u>	<u>44,217,186</u>	<u>39,987,230</u>	<u>4,229,956</u>	<u>11%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	1,219,625	9,740,864	8,743,945	996,919 (4)	11%
Travel & Conferences	3,258	153,611	222,113	(68,502) (5)	-31%
Professional Fees	163,282	2,008,304	1,737,728	270,576 (6)	16%
Office Expense	234,210	2,214,022	2,092,645	121,377	6%
<i>Total Expenses</i>	<u>1,620,375</u>	<u>14,116,801</u>	<u>12,796,432</u>	<u>1,320,369</u>	<u>10%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	425,924	548,939	1,566,764	(1,017,825)	-65%
Grant Revenue	279,937	7,427,623	40,073,926	(32,646,303)	-81%
<i>Expenses:</i>					
Grant Pass-Through	<u>279,937</u>	<u>7,427,623</u>	<u>40,073,926</u>	<u>(32,646,303)</u>	<u>-81%</u>
<i>Total Adjustments</i>	<u>425,924</u>	<u>548,939</u>	<u>1,566,764</u>	<u>(1,017,825)</u>	<u>-65%</u>
Excess of Revenues over Expenses	<u>5,379,293</u>	<u>30,649,324</u>	<u>28,757,562</u>	<u>1,891,762</u>	<u>7%</u>
<i>Net Position</i>					
Total net position, beginning of period	54,590,131	29,320,100	28,119,033	1,201,067	4%
Current Increase (Decrease) - to Net position	<u>5,379,293</u>	<u>30,649,324</u>	<u>28,757,562</u>	<u>1,891,762</u>	<u>7%</u>
Total net position, end of year	<u>\$ 59,969,424</u>	<u>\$ 59,969,424</u>	<u>\$ 56,876,595</u>	<u>\$ 3,092,829</u>	<u>5%</u>

- (1) The increase in fee income is due to greater revenue from the Homeownership division's Home Advantage program and Multifamily Housing and Community Facilities division's revenue related to bond issuances and collection of tax credit fees, along with a smaller offset from a decrease in income related to the Citi Securitization program.
- (2) The decrease in interest income is primarily due to the decrease in rates. For example, the LGIP rate has decreased from 4.43% in the prior period to a rate of 3.74% in the current period.
- (3) The overall increase in other revenues reflects a recognition of Covenant Program admin fees, with a smaller offset from a reallocation of HAF admin revenue that was recognized in prior periods.
- (4) The increase in salary and benefits expenses reflects a 3% cost of living wage increase for all staff on July 1, 2025, staff annual step increases during the year, plus a 4% increase in staffing hours.
- (5) The decrease in travel and conference expense is primarily due to lower in-state travel fees. The closer location of the Housing Washington conference resulted in lower hotel, meals, and transportation expenses.
- (6) Professional fees increase is primarily due to an increase in consultant expenses, primarily in the Administration, IT, and Homeownership programs.

* Effective 1/1/2013, 25% of the Home Advantage Program revenue was transferred to the Single-family bond program's Commission Fund to ensure future indenture and program flexibility. Due to an ease in the revenue generated from the Home Advantage program, the 25% allocation has been suspended indefinitely, effective 7/1/23, until it is determined be beneficial to the Commission Fund to resume allocation and transfers.

** These balances are adjusted only at year-end.

Washington State Housing Finance Commission
Detailed Statement of Activities
Fund: General Operating Fund
Division: All
For The Year To Date Ending: February 28, 2026
(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals		Prior YTD	YTD	YTD	Variance-YTD Budget to	
	%	Amount	Actual	Actual	Budget	Actual	%
<i>Revenues:</i>							
Program Fees	6.9%	\$ 1,432,844	\$ 20,748,329	\$ 22,181,173	\$ 21,224,854	\$ 956,319	4.5%
Issuance, Application, and Servicing Fees	51.2%	4,429,651	8,656,644	13,086,295	6,275,920	6,810,375	108.5%
Interest Earned & Realized Gain	-18.1%	(1,883,791)	10,399,121	8,515,330	7,947,024	568,306	7.2%
Other Income	137.2%	251,253	183,134	434,387	242,632	191,755	79.0%
<i>Total Unadjusted Revenues</i>	<i>10.6%</i>	<i>4,229,957</i>	<i>39,987,229</i>	<i>44,217,184</i>	<i>35,690,430</i>	<i>8,526,755</i>	<i>23.9%</i>
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	13.2%	903,300	6,824,753	7,728,053	8,676,554	(948,501)	-10.9%
Employee Benefits - Staff	4.9%	93,619	1,919,192	2,012,811	2,182,905	(170,094)	-7.8%
Conference, Education & Training	17.7%	11,999	67,972	79,971	157,197	(77,226)	-49.1%
Travel out of state - Staff	-29.6%	(19,907)	67,264	47,357	162,173	(114,816)	-70.8%
Travel in state - Staff	-69.7%	(60,593)	86,877	26,284	101,447	(75,163)	-74.1%
Accounting Fees	16.1%	17,527	109,173	126,700	134,696	(7,996)	-5.9%
Legal Fees	-4.9%	(22,426)	454,228	431,802	474,008	(42,206)	-8.9%
Financial Advisor Fees	-6.3%	(16,349)	258,849	242,500	280,264	(37,764)	-13.5%
Investment Management Fees	10.2%	13,638	133,541	147,179	145,336	1,843	1.3%
Office Rent/Conf. Room Rentals	8.0%	26,640	331,282	357,922	410,117	(52,195)	-12.7%
Furniture & Equipment Rental	32.9%	2,888	8,770	11,658	17,248	(5,590)	-32.4%
Advertising	16.3%	10,802	66,200	77,002	142,091	(65,089)	-45.8%
Publications/ Subscriptions/ Dues	12.1%	8,319	69,037	77,356	92,723	(15,367)	-16.6%
Deliveries	-24.6%	(259)	1,053	794	1,467	(673)	-45.9%
Insurance	5.4%	2,770	51,056	53,826	54,664	(838)	-1.5%
Meeting Expense	4.8%	5,408	112,729	118,137	126,495	(8,358)	-6.6%
Equipment & Building Maintenance	-77.7%	(23,493)	30,218	6,725	38,864	(32,139)	-82.7%
Software Maint. Support & Other Info Svcs	11.9%	127,795	1,073,430	1,201,225	1,605,449	(404,224)	-25.2%
Non-capitalized Equipment/Supplies	-13.8%	(15,722)	113,543	97,821	53,441	44,380	83.0%
Postage	-6.7%	(32)	480	448	711	(263)	-37.0%
Printing	-70.9%	(5,009)	7,061	2,052	4,909	(2,857)	-58.2%
State Services	-5.5%	(151)	2,727	2,576	4,648	(2,072)	-44.6%
Supplies	-69.6%	(35,202)	50,548	15,346	28,848	(13,502)	-46.8%
Telephone	14.9%	8,929	59,769	68,698	54,752	13,946	25.5%
Contract Services	35.6%	278,186	781,937	1,060,123	937,144	122,979	13.1%
Depreciation	6.7%	7,694	114,742	122,436	100,640	21,796	21.7%
<i>Total Expenses</i>	<i>10.3%</i>	<i>1,320,371</i>	<i>12,796,434</i>	<i>14,116,802</i>	<i>15,988,791</i>	<i>(1,871,989)</i>	<i>-11.7%</i>
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	-65.0%	(1,017,825)	1,566,764	548,939	-	548,939	NA
Grant Revenue	-81.5%	(32,646,303)	40,073,926	7,427,623	5,075,340	2,352,283	46.3%
<i>Expenses:</i>							
Grant Pass-Through	-81.5%	(32,646,303)	40,073,926	7,427,623	5,075,340	2,352,283	46.3%
	-65.0%	(1,017,825)	1,566,764	548,939	-	548,939	NA
<i>Excess of Revenues over Expenses- adjusted</i>	<i>6.6%</i>	<i>1,891,761</i>	<i>28,757,559</i>	<i>30,649,321</i>	<i>19,701,639</i>	<i>10,947,683</i>	<i>55.6%</i>
Less transfer to Commission Fund	NA	-	-	-	-	-	NA
<i>Excess of Revenues over Expenses (Net of Transfers)</i>	<i>6.6%</i>	<i>\$ 1,891,762</i>	<i>\$ 28,757,559</i>	<i>\$ 30,649,321</i>	<i>\$ 19,701,639</i>	<i>\$ 10,947,683</i>	<i>55.6%</i>



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

February 24, 2026

Commissioners
Washington State Housing Finance Commission
Seattle, Washington

We have compiled the UNAUDITED statement of Net Position of the Washington State Housing Finance Commission (the "Commission") General Operating Fund as of January 31, 2026, and the related statement of Activities and Changes in Net Position for the month ended, in accordance with generally accepted accounting principles.

This compilation is limited to presenting, in the form of financial statements, information that is accurate to the best of our knowledge and belief. These statements have not been audited or reviewed by an independent third party.

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Prepared by: *Shirleen Noonan*
Shirleen Noonan
General Operations Manager

Approved by: *Mackenzie Haber*
Mackenzie Haber
Senior Controller

WASHINGTON STATE
HOUSING FINANCE COMMISSION
GENERAL OPERATING FUND

January 31, 2026

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(See Accountant's Compilation Report)

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Washington State Housing Finance Commission
Statement of Net Position
Fund: General Operating Fund
Division: All
January 31, 2026
(See Accountant's Compilation Report)

	<u>Current Year</u>	<u>Prior Year</u>	<u>Variance</u>	
			<u>Amount</u>	<u>%</u>
ASSETS				
Cash and Cash Equivalents:				
Demand Deposits	\$ 2,641,620	\$ 7,412,426	\$ (4,770,806)	(1) -64%
Money Market Accounts	38,859,287	31,049,289	7,809,998	(1) 25%
Investment Securities	44,957,751	73,144,758	(28,187,007)	(1) -39%
Interest Receivable	1,013,389	1,054,711	(41,322)	-4%
Fees Receivables	23,269,778	23,136,597	133,181	1%
Prepaid Expenses & Other Receivable	6,965,424	3,406,636	3,558,788	(2) 104%
Furniture and Fixtures (net of depreciation)	631,203	519,176	112,027	(3) 22%
Intangible Lease Asset (net of amortization)*	2,915,919	3,203,911	(287,992)	-9%
Net Pension Asset*	1,340,892	1,894,532	(553,640)	-29%
<i>Total Assets</i>	<u>122,595,263</u>	<u>144,822,036</u>	<u>(22,226,773)</u>	<u>-15%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	<u>4,563,506</u>	<u>4,490,914</u>	<u>72,592</u>	<u>2%</u>
<i>Total Assets and Deferred Outflows</i>	<u>\$ 127,158,769</u>	<u>\$ 149,312,950</u>	<u>\$ (22,154,181)</u>	<u>-15%</u>
LIABILITIES				
Accounts Payable and Other Liabilities	\$ 3,131,174	\$ 7,850,996	\$ (4,719,822)	(4) -60%
Unearned Fee Income	57,348,264	73,838,646	(16,490,382)	(5) -22%
Accrued Payroll Payable	2,318,214	2,097,864	220,350	(6) 11%
Lease Liability*	2,988,533	3,203,910	(215,377)	-7%
Net Pension Liability *	3,299,341	3,454,593	(155,252)	-4%
<i>Total Liabilities</i>	<u>69,085,526</u>	<u>90,446,009</u>	<u>(21,360,483)</u>	<u>-24%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	<u>3,483,111</u>	<u>4,935,541</u>	<u>(1,452,430)</u>	<u>-29%</u>
NET POSITION				
Invested in Capital Assets	631,203	519,176	112,027	(3) 22%
Committed - Housing Washington *	198,152	122,628	75,524	62%
Unrestricted	53,760,777	53,289,596	471,181	1%
<i>Total Net Position</i>	<u>54,590,132</u>	<u>53,931,400</u>	<u>658,732</u>	<u>1%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 127,158,769</u>	<u>\$ 149,312,950</u>	<u>\$ (22,154,181)</u>	<u>-15%</u>

- (1) Fluctuations in these accounts are considered in aggregate. The decrease is primarily due to the drawdown of funds for the Homeowner Assistance Fund (HAF) program.
- (2) The increase in prepaids and other receivable balances is primarily due to greater receivables related to principal and interest advanced on GNMA securities serviced by IHFA.
- (3) The increase in net capital assets reflects the purchase of virtual server equipment and software, along with an offset from continued depreciation and amortization of existing capital assets.
- (4) The overall decrease in accounts payable and other liabilities is primarily due to lower payables related to interest earned on HAF program funds and reduced accruals associated with the Idaho Master Servicing Agreement.
- (5) The overall decrease in unearned fee income is primarily due to the drawdown of funds from the HAF program, offset marginally with an increase in Covenant Homeownership grant funds.
- (6) The increase in accrued payroll payable is primarily due to higher vacation and sick leave balances, and effects of the 3% COLA increase at the beginning of the fiscal year, as well as the step increases throughout the year.
- * These balances are adjusted only at year-end.

**Washington State Housing Finance Commission
Statement of Activities and Changes in Net Position**

Fund: General Operating Fund

Division: All

For The Year To Date Ending: January 31, 2026

(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 4,486,190	\$ 30,764,187	\$ 26,601,952	\$ 4,162,235 (1)	16%
Interest Earned & Realized Gain	1,023,996	7,637,229	9,297,116	(1,659,887) (2)	-18%
Other	(154,191)	(757,974)	143,142	(901,116) (3)	-630%
<i>Total Unadjusted Revenues</i>	<u>5,355,995</u>	<u>37,643,442</u>	<u>36,042,211</u>	<u>1,601,231</u>	<u>4%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	1,240,746	8,521,239	7,604,858	916,381 (4)	12%
Travel & Conferences	2,478	150,353	208,776	(58,423) (5)	-28%
Professional Fees	202,285	1,845,021	1,545,455	299,566 (6)	19%
Office Expense	324,941	1,979,812	1,857,070	122,742	7%
<i>Total Expenses</i>	<u>1,770,450</u>	<u>12,496,425</u>	<u>11,216,160</u>	<u>1,280,265</u>	<u>11%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	(93,280)	123,015	986,316	(863,301)	-88%
Grant Revenue	155,376	7,145,515	35,087,298	(27,941,783)	-80%
<i>Expenses:</i>					
Grant Pass-Through	<u>155,376</u>	<u>7,145,515</u>	<u>35,087,298</u>	<u>(27,941,783)</u>	<u>-80%</u>
<i>Total Adjustments</i>	<u>(93,280)</u>	<u>123,015</u>	<u>986,316</u>	<u>(863,301)</u>	<u>-88%</u>
Excess of Revenues over Expenses	<u>3,492,265</u>	<u>25,270,032</u>	<u>25,812,367</u>	<u>(542,335)</u>	<u>-2%</u>
<i>Net Position</i>					
Total net position, beginning of period	51,097,867	29,320,100	28,119,033	1,201,067	4%
Current Increase (Decrease) - to Net position	<u>3,492,265</u>	<u>25,270,032</u>	<u>25,812,367</u>	<u>(542,335)</u>	<u>-2%</u>
Total net position, end of year	<u>\$ 54,590,132</u>	<u>\$ 54,590,132</u>	<u>\$ 53,931,400</u>	<u>\$ 658,732</u>	<u>1%</u>

(1) The increase in fee income is due to increased revenue from the Multifamily Housing and Community Facilities division related to bond issuances and collection of tax credit fees, along with a smaller offset from a decrease in income related to the Citi Securitization program. In addition, greater revenue from the Homeownership division's Home Advantage program contributed to the overall increase in fee income.

(2) The decrease in interest income is primarily due to the decrease in rates. For example, the LGIP rate has decreased from 4.45% in the prior period to a rate of 3.78% in the current period.

(3) The decrease in other revenues reflects a reallocation of HAF admin revenue recognized in prior periods.

(4) The increase in salary and benefits expenses reflects a 3% cost of living wage increase for all staff on July 1, 2025 and staff annual step increases during the year.

(5) The decrease in travel and conference expense is primarily due to lower in-state travel fees. The closer location of the Housing Washington conference resulted in lower hotel, meals, and transportation expenses.

(6) Professional fees increase is primarily due to an increase in consultant expenses, primarily in the Administration, IT, and Homeownership programs.

* Effective 1/1/2013, 25% of the Home Advantage Program revenue was transferred to the Single-family bond program's Commission Fund to ensure future indenture and program flexibility. Due to an ease in the revenue generated from the Home Advantage program, the 25% allocation has been suspended indefinitely, effective 7/1/23, until it is determined be beneficial to the Commission Fund to resume allocation and transfers.

** These balances are adjusted only at year-end.

Washington State Housing Finance Commission
Detailed Statement of Activities
Fund: General Operating Fund
Division: All
For The Year To Date Ending: January 31, 2026
(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals		Prior YTD	YTD	YTD	Variance-YTD Budget to	
	%	Amount	Actual	Actual	Budget	Actual	%
Revenues:							
Program Fees	7.4%	\$ 1,327,962	\$ 18,037,482	\$ 19,365,444	\$ 18,571,747	\$ 793,697	4.3%
Issuance, Application, and Servicing Fees	33.1%	2,834,273	8,564,470	11,398,743	5,491,430	5,907,313	107.6%
Interest Earned & Realized Gain	-17.9%	(1,659,887)	9,297,116	7,637,229	6,953,646	683,583	9.8%
Other Income	-629.5%	(901,116)	143,142	(757,974)	212,303	(970,277)	-457.0%
Total Unadjusted Revenues	4.4%	1,601,232	36,042,211	37,643,441	31,229,126	6,414,316	20.5%
Expenses:							
Salaries & Wages - Staff & Temp. Svcs	14.0%	831,361	5,930,017	6,761,378	7,591,984	(830,606)	-10.9%
Employee Benefits - Staff	5.1%	85,021	1,674,840	1,759,861	1,910,042	(150,181)	-7.9%
Conference, Education & Training	27.4%	16,916	61,638	78,554	137,548	(58,994)	-42.9%
Travel out of state - Staff	-24.0%	(14,967)	62,324	47,357	141,902	(94,545)	-66.6%
Travel in state - Staff	-71.2%	(60,371)	84,813	24,442	88,766	(64,324)	-72.5%
Accounting Fees	14.7%	16,002	109,174	125,176	131,779	(6,603)	-5.0%
Legal Fees	0.0%	152	397,743	397,895	414,757	(16,862)	-4.1%
Financial Advisor Fees	-0.4%	(916)	212,916	212,000	245,231	(33,231)	-13.6%
Investment Management Fees	11.1%	12,794	115,555	128,349	127,169	1,180	0.9%
Office Rent/Conf. Room Rentals	9.6%	27,021	281,173	308,194	358,852	(50,658)	-14.1%
Furniture & Equipment Rental	51.2%	3,208	6,262	9,470	15,092	(5,622)	-37.3%
Advertising	16.9%	10,368	61,404	71,772	124,329	(52,557)	-42.3%
Publications/ Subscriptions/ Dues	7.3%	4,379	59,892	64,271	81,132	(16,861)	-20.8%
Deliveries	-33.0%	(339)	1,026	687	1,283	(596)	-46.5%
Insurance	3.9%	1,729	44,440	46,169	47,831	(1,662)	-3.5%
Meeting Expense	4.7%	5,352	112,729	118,081	118,807	(726)	-0.6%
Equipment & Building Maintenance	-76.1%	(19,132)	25,157	6,025	34,006	(27,981)	-82.3%
Software Maint. Support & Other Info Svcs	12.0%	115,401	958,779	1,074,180	1,404,768	(330,588)	-23.5%
Non-capitalized Equipment/Supplies	-2.7%	(2,617)	98,003	95,386	46,761	48,625	104.0%
Postage	-8.5%	(35)	412	377	622	(245)	-39.4%
Printing	-70.9%	(5,009)	7,061	2,052	4,296	(2,244)	-52.2%
State Services	-8.8%	(240)	2,727	2,487	4,067	(1,580)	-38.8%
Supplies	-73.6%	(34,807)	47,273	12,466	25,242	(12,776)	-50.6%
Telephone	17.1%	8,856	51,670	60,526	47,908	12,618	26.3%
Contract Services	38.2%	271,535	710,067	981,602	820,001	161,601	19.7%
Depreciation	8.7%	8,608	99,063	107,671	88,060	19,611	22.3%
Total Expenses	11.4%	1,280,270	11,216,161	12,496,428	14,012,235	(1,515,807)	-10.8%
Adjustments							
Revenues:							
Unrealized Investments Gain/(Loss)	-87.5%	(863,301)	986,316	123,015	-	123,015	NA
Grant Revenue	-79.6%	(27,941,783)	35,087,298	7,145,515	4,440,923	2,704,592	60.9%
Expenses:							
Grant Pass-Through	-79.6%	(27,941,783)	35,087,298	7,145,515	4,440,923	2,704,592	60.9%
	-87.5%	(863,301)	986,316	123,015	-	123,015	NA
Excess of Revenues over Expenses- adjusted	-2.1%	(542,339)	25,812,366	25,270,028	17,216,891	8,053,138	46.8%
Less transfer to Commission Fund	NA	-	-	-	-	-	NA
Excess of Revenues over Expenses (Net of Transfers)	-2.1%	\$ (542,338)	\$ 25,812,366	\$ 25,270,028	\$ 17,216,891	\$ 8,053,138	46.8%

Events Calendar

Date	3/26/2026	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	4/21/2026	Length of Event	Times TBA
Event	NCSHA Legislative Conf. "LegCon"	Audience	Conf. Attendees
Address	Hilton Wash. DC Nat'l. Mall The Wharf Hote	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	4/22/2026	Length of Event	Times TBA
Event	NCSHA Legislative Conf. "LegCon"	Audience	Conf. Attendees
Address	Hilton Wash. DC Nat'l. Mall The Wharf Hote	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	4/23/2026	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	4/23/2026	Length of Event	Times TBA
Event	NCSHA Legislative Conf. "LegCon"	Audience	Conf. Attendees
Address	Hilton Wash. DC Nat'l. Mall The Wharf Hote	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	5/18/2026	Length of Event	Times TBA
Event	Board Mtg. & Budget/Plng. Session(Hybrid	Audience	General Public
Address	Zoom/Meeting location TBA	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	5/19/2026	Length of Event	Times TBA
Event	Board Mtg. & Budget/Plng. Session(Hybrid	Audience	General Public
Address	Zoom/Meeting location TBA	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/2/2026	Length of Event	Times TBA
Event	NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Hyatt Regency St. Louis @ The Arch Hotel	Division	Administration
City	St. Louis, MO	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/3/2026	Length of Event	Times TBA
Event	NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Hyatt Regency St. Louis @ The Arch Hotel	Division	Administration
City	St. Louis, MO	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/4/2026	Length of Event	Times TBA
Event	NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Hyatt Regency St. Louis @ The Arch Hotel	Division	Administration
City	St. Louis, MO	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/5/2026	Length of Event	Times TBA
Event	NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Hyatt Regency St. Louis @ The Arch Hotel	Division	Administration
City	St. Louis, MO	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/25/2026	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	7/23/2026	Length of Event	10:00 AM - 4:00 PM
Event	Board Meeting & Work Session (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	8/27/2026	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/24/2026	Length of Event	10:00 AM - 4:00 PM
Event	Board Meeting & Work Session (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/3/2026	Length of Event	Times TBA
Event	NCSHA Ann'l. Conference & Showplace	Audience	Conf. Attendees
Address	Detroit Marriott @ Renaissance Ctr. Hotel	Division	Administration
City	Detroit, MI	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/4/2026	Length of Event	Times TBA
Event	NCSHA Ann'l. Conference & Showplace	Audience	Conf. Attendees
Address	Detroit Marriott @ Renaissance Ctr. Hotel	Division	Administration
City	Detroit, MI	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/5/2026	Length of Event	Times TBA
Event	NCSHA Ann'l. Conference & Showplace	Audience	Conf. Attendees
Address	Detroit Marriott @ Renaissance Ctr. Hotel	Division	Administration
City	Detroit, MI	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/6/2026	Length of Event	Times TBA
Event	NCSHA Ann'l. Conference & Showplace	Audience	Conf. Attendees
Address	Detroit Marriott @ Renaissance Ctr. Hotel	Division	Administration
City	Detroit, MI	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/15/2026	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/20/2026	Length of Event	Times TBA
Event	2026 Housing Washington Conf.	Audience	Conf. Attendees
Address	Spokane Convention Center	Division	Administration
City	Spokane	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/21/2026	Length of Event	Times TBA
Event	2026 Housing Washington Conf.	Audience	Conf. Attendees
Address	Spokane Convention Center	Division	Administration
City	Spokane	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/22/2026	Length of Event	Times TBA
Event	2026 Housing Washington Conf.	Audience	Conf. Attendees
Address	Spokane Convention Center	Division	Administration
City	Spokane	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	11/19/2026	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	12/10/2026	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470