

Public Engagement at Commission Meetings

Members of the public are welcome at all the meetings of the Housing Finance Commission board. These include monthly business meetings as well as work sessions, which typically take place quarterly.

Sharing Your Thoughts

We are committed to providing a fair, respectful and safe opportunity for all voices to be heard. Public comment is not part of Commission work sessions, but business meetings offer two opportunities:

- **Public hearings (specific topics):**

Most Commission meetings begin with public hearings on specific financing projects or other decisions that will come to the Commission for a decision in the near future. Please limit comments during this time to those directly related to the hearing topic.

- **Public comment period (any topic):**

During this period, which takes place at the end of the business meeting, the Commissioners listen to public concerns and comments on any topic related to the work of the Commission. Anyone who wishes to speak can take this opportunity. The starting time for the public comment period depends on the length of the Commission's other business.

The Commissioners may not respond to your comment or question during the meeting, but staff may follow up with you with your consent.

- **Zoom Chat**

The chat feature is disabled in all Commission meetings and work sessions, as phone attendees cannot participate.

Raising Your Hand

The meeting chair will ask you to "raise your hand" or otherwise indicate that you would like to speak. If online, use the Zoom "raise hand" feature. Attendees on the telephone can press *9 to "raise a hand." Whether or not you are able to virtually raise a hand, the chair will provide time and opportunity for all to share their comments before closing the public comment period.

Community Standards

- Please keep your comments brief (2 minutes). The chair may ask you to bring your statement to a close after that time, especially if others are waiting to speak.
- Please keep your comments respectful. Any remarks or behavior that is rude, abusive, or otherwise disruptive will not be tolerated. This specifically includes slurs regarding protected classes as outlined by federal and state statute, such as race/ethnicity, disability, religion, sexual orientation, gender identity, etc. For complete list of state protected classes, visit hum.wa.gov.
- Those who do not follow these standards will be asked to leave or removed from the meeting.

**WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION MEETING AGENDA**

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Special Meeting** in the **27th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, June 25, 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 [Zoom Meeting Link](#), click on “Sign in to Start” or “Join Meeting as an Attendee.”

**Webinar/Meeting ID: 812 4418 7769
Passcode: 764377**

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 May 18, 2026, Special Meeting. (5 min.)**
- IV. Chair: Conduct a Public Hearing on the following:**
 - A. Latitude Apartments, (OID 26-68A), Non-Profit Housing Bond**
Dan Schilling: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance and refinance the acquisition and rehabilitation of an existing nonprofit housing facility to be owned and operated by BRIDGE Latitude LLC, a Delaware limited liability company, the sole member of which is MCB Family Housing, Inc., a California nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations may be used to refinance existing debt used to acquire an existing multifamily housing facility (the “Project”), to finance additional rehabilitation and improvements to the Project, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$20,000,000. The project is located in Everett, WA. (5 min.)

- B. Jacob Richardson:** Recommend and present Projects for Allocation of 9% Low-Income Housing Tax Credits from the 2026 funding round. (5 min.)

TC #	Project Name	City	County	Annual Tax Credit Amount
26-01	Alderwood	Yakima	Yakima	\$2,157,276
26-04	Claudia's Place	Vancouver	Clark	\$1,855,500
26-08	Old Town Senior	Bellingham	Whatcom	\$2,700,000
26-12	Sunstone Haven	Walla Walla	Walla Walla	\$1,485,936

- C. 9% Low-Income Housing Tax Credit Program Policy Updates**

Lisa Vatske/Jacob Richardson/Jackie Moynahan/Kate Rodrigues: 9% Low-Income Housing Tax Credit Program presentation and overview (30 min.)

- D. Lisa DeBrock:** The Commission has determined in order to provide affordable homeownership opportunities it is desirable to issue Single-Family Bonds, Homeownership Program Bonds, and Special Program Bonds in one or more series in a total amount not to exceed \$300,000,000. (10 min.)

V. Consider and Act on the Following Action Items:

- A. Resolution No. 26-71 for the 2026 Allocation of Credit for the 9% Low-Income Housing Tax Credit Program**

Lisa Vatske: A resolution authorizing the Executive Director to make reservations and/or allocations of 2026 9% Low-Income Housing Tax Credits. (5 min.)

TC #	Project Name	City	County	Annual Tax Credit Amount
26-01	Alderwood	Yakima	Yakima	\$2,157,276
26-04	Claudia's Place	Vancouver	Clark	\$1,855,500
26-08	Old Town Senior	Bellingham	Whatcom	\$2,700,000
26-12	Sunstone Haven	Walla Walla	Walla Walla	\$1,485,936

- B. Resolution No. 26-58, Harbor Pines, (OID 25-25A), Bonds with 4% Tax Credit**

Lisa Vatske: A resolution approving the issuance of one or more series of tax exempt and 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 total estimated obligation amount is not expected to exceed \$60,000,000. The public hearing was held June 16, 2026. (5 min.)

- C. Resolution No. 26-59, Teanaway Court, (OID 25-28A), Bonds with 4% Tax Credit**
Lisa Vatske: A resolution approving the issuance of one or more series of tax exempt and 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 Teanaway 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 in Cle Elum, WA, and to pay all or a portion of the costs of issuing the Obligations. The total estimated obligation amount is not expected to exceed \$10,000,000. The public hearing was held February 26, 2026. (5 min.)
- D. Resolution No. 26-72, Silver Creek By Vintage, (OID # 25-26A), Bonds with 4% Tax Credit**
Lisa Vatske: A resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance a portion of the costs for the acquisition and rehabilitation of a multifamily housing facility in Pasco, Washington, to be owned by Silvercreek by Vintage, LP, a Washington limited partnership. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition and rehabilitation of a 242-unit multifamily housing facility in Pasco, WA, and to pay all or a portion of the costs of issuing the Obligations. The total estimated obligation amount is not expected to exceed \$36,675,000. The public hearing was held April 23, 2026. (5 min.)
- E. Resolution No. 26-69, Single Family Resolution**
Lisa DeBrock: A Resolution authorizing the issuance and remarketing of Single-Family Mortgage Revenue Bonds, Homeownership Program Bonds, and Special Program Bonds in one or more series, in total amount not to exceed \$300,000,000; re-authorizing the Home Advantage Program, use of undeployed funds to provide liquidity for mortgage loan purchases, payment agreements, and the sale of certificates without issuance of bonds or with the issuance of taxable bonds, all to facilitate the financing of Single-family housing. (10 min.)
- F. Lucas Loranger:** Approval of the Fiscal Year 2027 (July 1, 2026 – June 30, 2027) operating budget. (10 min.)
- G. Lucas Loranger:** Approval of the recommendation to transfer excess operating reserves to Program Related Investments as of June 30, 2026. (5min.)
- 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 May 31, 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

May 18, 2026

The Commission meeting was called to order by Chair Nicole Bascomb-Green at 9:00 a.m. in the Bay View Room of the World Trade Center Seattle located at 2200 Alaskan Way, Suite 410, Seattle, Washington 98121 and via Zoom. Those Commissioners present were Chair Bascomb-Green, Commissioners Aaron McGrath, Ann Melone, Bill Rumpf, Diana Perez, Lowel Krueger, Dr. Michone Preston, State Treasurer Mike Pellicciotti, and Pedro Espinoza; and present via Zoom was Commissioner Albert Tripp (he logged in to the meeting at 11:35 a.m.).

Approval of the Minutes

The April 23, 2026 Commission meeting minutes were approved as distributed.

Action Item: Resolution No. 26- 59, Teanaway Court, OID #25- 28A

This action item has been pulled from the agenda.

Action Item: Resolution No. 26- 58, Harbor Pines, OID #25-25A

This action item has been pulled from the agenda.

**Action Item:
Resolution No. 26-
65, Riverview
Retirement
Community, OID
#25-98A**

This action item has been pulled from the agenda.

**Action Item:
Resolution No. 26-
66, Heron's Key,
OID #26-40A**

Ms. Lisa Vatske, Director, Multifamily Housing & Community Facilities (MHCF) Division, stated that this was a resolution approving the issuance of one or more series of tax exempt and taxable revenue bonds to finance and refinance the addition to an existing nonprofit housing facility owned and to be owned and operated by Heron's Key, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the IRS Code, the sole member of which is Emerald Communities, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the IRS Code. Proceeds of the bonds may be used to construct an addition to an existing nonprofit housing facility, and to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$120,000,000. The project is to be located at 4340 Borgen Boulevard, Gig Harbor, Washington 98332. The public hearing was held on April 23, 2026, and the bonds will be underwritten and sold via a public sale by B.C. Ziegler & Company; therefore, no lender purchase letter would be issued.

Mr. Rumpf moved to approve the resolution. Ms. Perez seconded the motion. The resolution was unanimously approved.

**Action Item:
Approval of
Proposed
Preservation
Policies & Program
Pilot**

Ms. Vatske stated that this was a request for approval from MHCF Division staff regarding the Bond/Tax Credit Program: Proposed Preservation Pilot Policies.

Ms. Vatske stated that to balance opportunities to finance new construction and preserve existing projects, staff recommends launching a pilot allocation round to test a separate allocation track for existing multifamily properties as well as a shift in allocation criteria that aligns with program values to center residents and healthy sustainable properties for the long term.

Ms. Vatske added that Washington is not alone in this effort. Housing finance agencies across the country are trying to balance the need to create new affordable housing supply while also protecting their existing affordable housing portfolios to ensure there is not a net loss of affordable housing. Models from other states have informed the Commission's preservation strategy.

Ms. Vatske then gave an overview of the Bond/Tax Credit Program Preservation Pilot. The Preservation Pilot creates a separate application track and revised policies documented in a Preservation Policy Addendum to allocate approximately \$250 million in tax-exempt bonds for this first cycle. The Pilot will test a few shifts in the program threshold requirements and evaluation criteria that intentionally use a lens that centers residents and the building's physical needs to ensure the properties are healthy, sustainable, and affordable for the long term.

She mentioned that the board meeting packet includes a chart that outlines the proposed policy changes and a Risk/Opportunity Prioritization Matrix in Table A. She added that the proposed changes were shared at an interested parties meeting on April 3, 2026 with refinements based on sponsor questions and feedback received to date. Also, there was a presentation and public hearing at the April 23, 2026 Commission Meeting. No comments or testimony were submitted by members of the public.

Ms. Vatske then gave the highlights of the substantial changes:

Program Requirements Shifts:

Eligible projects will be expanded to include both Preservation projects with existing Commission LIHTC regulatory agreements, also referred to as resyndications and Acquisition/Rehabilitation projects which include "naturally occurring affordable housing" (NOAHs), and properties with a regulatory agreement from another funder and not in the Commission's portfolio.

Tenant Engagement with existing residents moves from being an option under the scoring criteria to a program requirement. All applicants will need to plan on engaging with residents and demonstrate how the results of that engagement will be incorporated into the project's scope.

Prioritization using a Risk/Opportunity Matrix:

Existing properties come with a variety of risks and opportunities that need to be evaluated. To assess a project's risk of being lost to the market and displacing residents, we propose using a Risk/Opportunity Prioritization Matrix in lieu of a minimum point threshold. All projects would receive a priority designation of High, Medium, or Low.

The matrix as further described in Table A aims to more intentionally evaluate common risks using four assessment categories: 1) expiring regulatory agreements, 2) expiring critical subsidies, 3) physical needs and 4) critical community/population served. It is expected that not every project will have a ranking in all of the categories, but expect that projects will have more than one. All projects must first receive a prioritization before being scored.

Allocation Criteria (Points) Changes:

Three existing Allocation Criterion shift to the Risk/Opportunity Prioritization Matrix for assessment to further align with the Commission's values as described above. This includes: Additional Low Income Housing Commitment, Housing Commitments for Priority Populations, and Major Systems.

Ms. Vatske stated further that the Potential Tenant Engagement criteria will be renamed Tenant Engagement and require a Community Based Organization (CBO) for engagement with residents. The Commission wants to maintain its commitment to elevating the experience of organizations that are By and For Community.

Additionally, the option to select points for adding Electric Vehicle Charging Stations to existing properties would be removed. This recommendation is based on feedback from owners who had selected this option in the past and found that

residents did not use installed electric vehicle stations. The Commission does not want to incentivize an option that does not benefit the residents.

Ms. Vatske summarized the revisions made since the April 23, 2026 public hearing. Based on follow up conversations with developer partners, MHCF staff is making one adjustment to the proposed Risk/Opportunity Prioritization criteria to clarify how scattered site or portfolio applications will be evaluated. MHCF staff want to allow for strategic bundling of projects to permit developers to leverage the strength of performing projects to support projects at risk. She added that the Commission is proposing to require most of the projects in a scattered site portfolio application to meet the minimum priority designation to be considered for an allocation.

Ms. Vatske concluded that this pilot would include a permanent track for preserving existing buildings as affordable housing and elevate preservation as a key component of our affordable housing ecosystem. With Commissioners approval, MHCF Division staff would then finalize the Preservation Pilot Addendum and the application materials to launch the pilot.

A redline chart that summarizes the specific policy changes was provided in the board meeting packet, along with any changes included since the April 23, 2026 public hearing & presentation.

Mr. Rumpf moved to approve the Bond/Tax Credit Program Preservation Pilot along with the corresponding changes to Policies as recommended by staff and noted in the board meeting packet. Mr. Espinoza seconded the motion. The motion was unanimously approved.

Public Comment Section

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

**Adjournment of
Commission
Business Meeting**

The Chair adjourned the Commission business meeting at 9:12 a.m.

**Annual WSHFC
Budget & Planning
Session – day one –
May 18, 2026**

After a short break, at 9:30 a.m., the Chair then convened day one, of the annual Budget & Planning Session of the Commission which continued through the balance of the day Monday, May 18, 2026.

The Commissioners heard presentations and reports on the market and activities of the Commission's Single-Family Homeownership & Multifamily Divisions. They discussed the proposed Fiscal Year 2026-2027 operating budget and Program-Related Investments (PRI). The Commissioners also received an update on the Commission's communications strategy & procedures. No action was taken, and at 3:35 p.m., the Chair adjourned day one of the Budget & Planning Session.

Executive Session

At the beginning of day two (Tuesday, May 19, 2026) of the Budget Planning Session, the Chair called an Executive Session at 9:00 a.m. for Commissioners, legal counsel and the Executive Director, Mr. Steve Walker, to discuss and conduct the Executive Director's annual performance evaluation. The Executive Session concluded at 10:45 a.m.

**Annual WSHFC
Budget & Planning
Session – day two –
May 19, 2026**

At 10:45 a.m., the Budget & Planning Session was reconvened by the Chair. The Commissioners heard additional reports from Commission Division Directors and managers and from Mr. Bob Peterson, Deputy Director regarding division activities. The Commissioners further discussed the proposed FY 2026-2027 budget. No action was taken.

**Adjournment of the
annual WSHFC
Budget & Planning
Session**

The annual Budget & Planning Session was adjourned by the Chair at 12:05 p.m.
on Tuesday, May 19, 2026.

Signature

Draft

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 refinance the acquisition and rehabilitation of an existing nonprofit housing facility to be owned and operated by BRIDGE Latitude LLC, a Delaware limited liability company, the sole member of which is MCB Family Housing, Inc., a California 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, June 25, 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 “Sign in to Start” or “Join Meeting as an Attendee” and enter:

Webinar/Meeting ID: 812 4418 7769

Passcode: 764377

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

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

Project:	Latitude Apartments
Project Address:	12907 E Gibson Road Everett, WA 98204
Total Estimated Project Cost:	\$31,241,343
Estimated Maximum Obligation Amount:	\$20,000,000

Proceeds of the Obligations may be used to refinance existing debt used to acquire an existing multifamily housing facility (the “Project”), to finance additional rehabilitation and improvements to the Project, 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, June 24, 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.



The Washington State
HOUSING FINANCE COMMISSION

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing for the purpose of considering the allocation by the Commission of federal low-income housing tax credits (the “Credits”) to sponsor multifamily residential projects. The projects to be considered for an allocation of Credit are:

TC #	Project Name	City	County	Annual Tax Credit Amount
26-01	Alderwood	Yakima	Yakima	\$2,157,276
26-04	Claudia’s Place	Vancouver	Clark	\$1,855,500
26-08	Old Town Senior	Bellingham	Whatcom	\$2,700,000
26-12	Sunstone Haven	Walla Walla	Walla Walla	\$1,485,936

The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, June 25, 2026. Participants wishing to attend in person may attend in the 27th Floor Board Room of the Commission's offices located at 1000 Second Avenue, 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 or joined telephonically.

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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 (800) 767-HOME (in state) at least 48 hours in advance of the hearing.

The Credits will be allocated pursuant to the authority of the Commission under Chapter 43.180 RCW as amended, Executive Order 94-05, dated April 2, 1994, and the Internal Revenue Code of 1986, as amended. As a condition of receiving an allocation of tax credits and under a competitive process, the developers commit to serving very low and extremely low income and special needs populations for up to 40 years.

Written comments with respect to the proposed projects and allocation of Credits may be emailed to lisa.vatske@wshfc.org, mailed or faxed to the Washington State Housing Finance Commission (Attention: Lisa Vatske, MHCF Division Director, 1000 Second Avenue, Suite 2700, Seattle, Washington, 98104-3601; fax number (206) 587-5113) for receipt no later than 5:00 p.m. on June 24, 2026. The public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the projects will receive Credits; however, the Commission will not consider testimony and written comments regarding land use, zoning, and environmental regulation, which should be directed to the local jurisdictions that are authorized to consider these matters when issuing building permits for the project.