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.

ADA Notice – Accommodation for Participation

The Washington State Housing Finance Commission does not discriminate on the basis of disability in its services, programs, or activities. To request an auxiliary aid or service for effective participation in a Commission meeting, please contact Bob Peterson, the Commission's ADA Coordinator, at (206) 464-7139 or 800-767-4663, preferably at least 72 hours before the meeting.

WASHINGTON STATE HOUSING FINANCE COMMISSION
WORK SESSION MEETING AGENDA

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Work Session** on the **27th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, September 24, 2026, at 10:00 a.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 Mtg. Link] and click **"Sign in to Start" or "Join Meeting as an Attendee:"**

Meeting ID: 883 2809 3678
Passcode: 897153

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. **Housing Futures Center** (Greg Colburn, Founder and Director)

II. **Improving Resident Forms for Better User Experience: A Regulation-Driven, community-Informed Initiative (**Charis M. Hnin (She) and Eugene Marmaziuk, Talitha Consults, Renee Dillard)

III. **Policy Process: Board Engagement Discussion** (Jackie Moynahan, Steve Walker, Lisa Vatske) Discussion about how best to engage the Board on program policy issues/updates and confirm approach for approvals.

IV. **Housing Washington Preview** (Bob Peterson, Anna Porkalob)

V. **Informational Report on Department of Commerce Activities.** (If time allows)

VI. **Executive Director's Report** (If time allows)

Note: There will be a break after the conclusion of the work session. The Commission meeting will reconvene at 1 pm.

WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION MEETING AGENDA

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Special Meeting** on the **27th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, September 24, 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 Mtg. Link, and click "Sign in to Start" or "Join Meeting as an Attendee:"

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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 August 27th, special meeting**

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

A. **Eliseo, (OID 26-85A), Non-Profit Housing**
Dan Schilling: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance the rehabilitation and equipping of an existing nonprofit housing facility owned and operated by eliseo, a Washington nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations may be used to finance the rehabilitation and equipping of common spaces, including a new dining room, located at an existing nonprofit housing facility, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed $12,500,000. (5 min.)

B. **Grandview Senior Living Phase 1, (OID 26-56A), Bonds with 4%Tax Credit**
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 University Place, Washington, to be owned by Grandview Plaza Phase 1 Senior Living Associates, 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 184-unit multifamily housing facility in University Place, WA, 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. (5 min.)

C. Western Washington Rural Preservation, (OID 25-34A-G), Bonds with 4%Tax Credit

Bianca Pyko: 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 and rehabilitation of eight multifamily housing facilities located in Centralia, Elma, Battle Ground, Gig Harbor, Enumclaw, Mount Vernon, Sequim and Ilwaco Washington, as further described below, each to be owned by an independent legal entity listed below, with all entities related through a common interest in their members to Western Washington Rural Preservation 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 and rehabilitation of a total of 374 units of multifamily housing facilities located in Centralia, Elma, Battle Ground, Gig Harbor, Enumclaw, Mount Vernon, Sequim and Ilwaco, 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 $40,000,000. (5 min.)

Project:	Candlewood Apartments (40 Units)
Owner:	Candlewood Apartments Centralia, LLC, a Washington limited liability company
Project Address:	1322 Harrison Avenue Centralia, WA 98531
Total Estimated Project Cost:	$12,859,629
Estimated Maximum Obligation Amount for this Project:	$4,500,000

Project:	Elma Gardens (36 Units)
Owner:	Elma Gardens Apartments, LLC, a Washington limited liability company
Project Address:	309 E Martin Street Elma, WA 98541
Total Estimated Project Cost:	$9,731,180
Estimated Maximum Obligation Amount for this Project:	$3,175,000

Project	Magnolia Square (40 Units)
Owner:	Magnolia Square Apartments, LLC, a Washington limited liability company

Project Address:	407 Southwest 20th Avenue Battle Ground, WA 98604
Total Estimated Project Cost:	$13,729,610
Estimated Maximum Obligation Amount for this Project:	$4,700,000

Project:	Norwegian Wood (40 Units)
Owner:	Norwegian Wood Apartments, LLC, a Washington limited liability company
Project Address:	3405 Erickson Street Gig Harbor, WA 98823
Total Estimated Project Cost:	$11,169,739
Estimated Maximum Obligation Amount for this Project:	$3,750,000

Project:	Rainer Glen (42 Units)
Owner:	Rainer Glen Apartments, LLC, a Washington limited liability company
Project Address:	729 Watson Street Enumclaw, WA 98022
Total Estimated Project Cost:	$14,358,286
Estimated Maximum Obligation Amount for this Project:	$4,550,000

Project:	Ridgeview Terrace (80 Units)
Owner:	Ridgeview Terrace Apartments, LLC, a Washington limited liability company
Project Address:	1500 William Way Mt Vernon, WA 98273
Total Estimated Project Cost:	$26,606,999
Estimated Maximum Obligation Amount for this Project:	$8,150,000

Project:	Suncrest I (44 Units) and Suncrest II (24 Units)
Owner:	Suncrest Consolidated Apartments, LLC, a Washington limited liability company
Project Address:	200 and 201 East Prairie Street Sequim, WA 98382; 213 East Prairie Street, Sequim, WA 98382
Total Estimated Project Cost:	$22,656,089
Estimated Maximum Obligation Amount for this Project:	$7,675,000

Project:	Surf Pines (28 Units)
Owner:	Surf Pines Apartments, LLC, a Washington limited liability company
Project Address:	141 1st Avenue North Ilwaco, WA 98624
Total Estimated Project Cost:	$9,552,615
Estimated Maximum Obligation Amount for this Project:	$3,500,000

Total Estimated Maximum Obligation Amount for the Projects:	$120,664,147
Total Aggregate Estimated Maximum Obligation Amount for the Projects:	$40,000,000

D. Farman Apartments, (OID 26-98A), 80/20 Bonds
Bianca Pyko: 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 Enumclaw, Washington, to be owned by Antler Run LLC, a to-be-formed 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 60-unit multifamily housing facility in Enumclaw, WA, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed $13,200,000. (5 min.)

E. Jacob Richardson: Recommend and present projects for the allocation of 9% Low-Income Housing Tax Credits from the 2026 funding round. (5 min.)

TC #	Project Name	City	County	Annual Tax Credit Amount

26-02	200th Street – Senior Housing	Lynnwood	Snohomish	$2,217,378
26-11	Sunnyside Housing Phase 1	Sunnyside	Yakima	$1,670,864
26-14	DESC Morrison Preservation	Seattle	King	$2,673,681
26-15	Little Saigon Landmark Project	Seattle	King	$2,800,000

V. Consider and Act on the Following Action Items:

A. Resolution No. 26-99 for the 2026 Allocation of Credit for the 9% Low-Income Housing Tax Credit Program

Jacob Richardson: 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
26-02	200th Street – Senior Housing	Lynnwood	Snohomish	$2,217,378
26-11	Sunnyside Housing Phase 1	Sunnyside	Yakima	$1,670,864
26-14	DESC Morrison Preservation	Seattle	King	$2,673,681
26-15	Little Saigon Landmark Project	Seattle	King	$2,800,000

B. Resolution No. 26-100, Tax Credit Program Allocation, Housing Hope- EUCC (Rainbow Terrace), TC # 25-07

Jacob Richardson: A request to increase the 9% Low Income Housing Tax Credits (LIHTC) by $219,104 from $1,824,058 to $2,043,162 for Housing Hope- EUCC (Rainbow Terrace) using 2026 LIHTC Allocation, to be owned by Everett Ave Senior Housing LLLP, a Washington limited liability limited partnership. The project is located at 2624 Rockefeller Ave, Everett, WA 98201. (5 min.)

C. Resolution No. 26-101, Tax Credit Program Allocation, Skyway Mixed Use, TC # 25-16

Jacob Richardson: A request to increase the 9% Low Income Housing Tax Credits (LIHTC) by $426,534 from $1,529,520 to $1,956,054 for Skyway Mixed Use using 2026 LIHTC Allocation, to be owned by Skyway Housing Development LLLP, a Washington limited liability limited partnership. The project is located at 12712-12724 & 12742 Renton Ave. S, Seattle, WA 98178. (5 min.)

D. Resolution No. 26-79, Apollo Edmonds, (OID 25-29A), Bonds with 4%Tax Credit

Jason Hennigan: 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 Edmonds, Washington, to be owned by Apollo Edmonds 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 256-unit multifamily housing facility in Edmonds, 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 $60,000,000. The public hearing was held July 23, 2026. (5 min.)

E. **Resolution No. 26-102, Mount Baker TOD, (OID 26-70A), Bonds with 4%Tax Credit**
Jason Hennigan: 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 Seattle, Washington, to be owned by MBTOD Phase One 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 241-unit multifamily housing facility in Seattle, 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 $55,000,000 The public hearing was held August 27, 2026. (5 min.)

F. **Program Policy Updates: Good Standing Policy Package**
Jackie Moynahan: Approval for program policy updates to the Project Sponsor - Good Standing, Development Team Capacity and Property Management Team Capacity policies. (5 min.)

G. **Selection of Master Loan Servicer and Sub-servicer for Single Family Program Loans.**
Lisa DeBrock (10 mins.)

VI. **Informational Report on Department of Commerce Activities** (if not accomplished during the Work Session) (10 min.)

VII. **Executive Director's Report** (if not accomplished during the Work Session) (10 min.)

VIII. **Commissioner Reports**

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 August 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.

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 the rehabilitation and equipping of an existing nonprofit housing facility owned and operated by eliseo, 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 a series of refunding obligations. The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, September 24, 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 Zoom Mtg. Link and click "Sign in to Start" or "Join Meeting as an Attendee:"

Meeting ID: 883 2809 3678
Passcode: 897153

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:	eliseo
Project Address:	1301 N. Highlands Parkway Tacoma, WA 98406
Total Estimated Project Cost:	$13,079,188
Estimated Maximum Obligation Amount:	$12,500,000

Proceeds of the Obligations may be used to finance the rehabilitation and equipping of common spaces, including a new dining room, located at an existing nonprofit housing facility, 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, September 23, 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 financing 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.

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 University Place, Washington, to be owned by Grandview Plaza Phase 1 Senior Living Associates, 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, September 24, 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 Zoom Mtg. Link and click **"Sign in to Start" or "Join Meeting as an Attendee:"**

Meeting ID: 883 2809 3678
Passcode: 897153

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:	Grandview Senior Living Phase 1
Project Address:	8411 - 27th Street West University Place, WA 98466
Total Estimated Project Cost:	$64,080,000
Estimated Maximum Obligation Amount:	$20,000,000

Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 184-unit multifamily housing facility in University Place, WA, 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, September 23, 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.

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The results of the hearing will be sent to the Governor for approval.

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 and rehabilitation of eight multifamily housing facilities located in Centralia, Elma, Battle Ground, Gig Harbor, Enumclaw, Mount Vernon, Sequim and Ilwaco Washington, as further described below, each to be owned by an independent legal entity listed below, with all entities related through a common interest in their members to Western Washington Rural Preservation Associates, LLLP, a Washington limited liability limited partnership. 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, September 24, 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.

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The Obligations will be issued pursuant to Chapter 43.180 of the Revised Code of Washington for the purpose of financing qualified residential rental facilities 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 projects:

Project:	Candlewood Apartments
Owner:	Candlewood Apartments Centralia, LLC, a Washington limited liability company
Project Address:	1322 Harrison Avenue Centralia, WA 98531
Total Estimated Project Cost:	$12,859,629
Estimated Maximum Obligation Amount for this Project:	$4,500,000

Project:	Elma Gardens
Owner:	Elma Gardens Apartments, LLC, a Washington limited liability company
Project Address:	309 E Martin Street Elma, WA 98541

Total Estimated Project Cost:	$9,731,180
Estimated Maximum Obligation Amount for this Project:	$3,175,000

Project	Magnolia Square
Owner:	Magnolia Square Apartments, LLC, a Washington limited liability company
Project Address:	407 Southwest 20th Avenue Battle Ground, WA 98604
Total Estimated Project Cost:	$13,729,610
Estimated Maximum Obligation Amount for this Project:	$4,700,000

Project:	Norwegian Wood
Owner:	Norwegian Wood Apartments, LLC, a Washington limited liability company
Project Address:	3405 Erickson Street Gig Harbor, WA 98823
Total Estimated Project Cost:	$11,169,739
Estimated Maximum Obligation Amount for this Project:	$3,750,000

Project:	Rainer Glen
Owner:	Rainer Glen Apartments, LLC, a Washington limited liability company
Project Address:	739 Watson Street North Enumclaw, WA 98022
Total Estimated Project Cost:	$14,358,286
Estimated Maximum Obligation Amount for this Project:	$4,550,000

Project:	Ridgeview Terrace
Owner:	Ridgeview Terrace Apartments, LLC, a Washington limited liability company
Project Address:	1500 William Way Mount Vernon, WA 98273
Total Estimated Project Cost:	$26,606,999
Estimated Maximum Obligation Amount for this Project:	$8,150,000

Project:	Suncrest I and Suncrest II
Owner:	Suncrest Consolidated Apartments, LLC, a Washington limited liability company
Project Address:	200 and 201 East Prairie Street Sequim, WA 98382
Total Estimated Project Cost:	$22,656,089
Estimated Maximum Obligation Amount for this Project:	$7,675,000

Project:	Surf Pines
Owner:	Surf Pines Apartments, LLC, a Washington limited liability company
Project Address:	141 1st Avenue North Ilwaco, WA 98624
Total Estimated Project Cost:	$9,552,615
Estimated Maximum Obligation Amount for this Project:	$3,500,000

Total Estimated Project Costs:	$120,664,147
Total Aggregate Estimated Maximum Obligation Amount for the Projects:	$40,000,000

Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition and rehabilitation of a total of 374 units of multifamily housing facilities located in Centralia, Elma, Battle Ground, Gig Harbor, Enumclaw, Mount Vernon, Sequim and Ilwaco, 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 Bianca Pyko, 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, September 23, 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.

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 Enumclaw, Washington, to be owned by Antler Run LLC, a to-be-formed 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, September 24, 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 Zoom Mtg. Link and click **"Sign in to Start" or "Join Meeting as an Attendee:"**

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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:	Farman Apartments
Project Address:	2005 Farman St N Enumclaw, WA 98022
Total Estimated Project Cost:	$20,100,000
Estimated Maximum Obligation Amount:	$13,200,000

Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 60-unit multifamily housing facility in Enumclaw, WA, 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 Bianca Pyko, 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, September 23, 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 financing 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
26-02	200th Street – Senior Housing	Lynnwood	Snohomish	$2,217,378
26-11	Sunnyside Housing Phase 1	Sunnyside	Yakima	$1,670,864
26-14	DESC Morrison Preservation	Seattle	King	$2,673,681
26-15	Little Saigon Landmark Project	Seattle	King	$2,800,000

The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, September 24, 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.

To join virtually, please go to Zoom Mtg. Link and click **"Sign in to Start" or "Join Meeting as an Attendee:"**

Meeting ID: 883 2809 3678
Passcode: 897153

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

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 September 23, 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.

WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES

August 27, 2026

The Commission meeting was called to order by Chair Nicole Bascomb-Green at 1:00 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 Aaron McGrath, Bill Rumpf, State Treasurer Mike Pellicciotti, and Pedro Espinoza; and via Zoom, Chair Bascomb-Green, Diana Perez, Lowel Krueger, and Dr. Michone Preston.

Approval of the Minutes

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

WSHFC Acknowledgement of recent wildfires in Washington State – Summer, 2026

Chair Bascomb-Green then stated the following acknowledgement:

"The Commission would like to acknowledge that Washington is currently under a state of emergency due to severe wildfires impacting communities across the state. Hundreds of homes have been destroyed and households displaced. The Commission extends support to those impacted by evacuations, property loss, and ongoing disruptions.

The Commission is working closely with local and state partners to identify housing options and connect displaced residents with available resources. The Commission has waived certain tenant requirements for post-Year 15 LIHTC (Low-Income Housing Tax Credits) properties, so vacant affordable housing units can be made available quickly to households affected by the wildfires. There are also many resource links on the Commission's home page for reference."

Public Hearing: Mount Baker TOD, OID #26-70A

The Chair opened a public hearing for Mount Baker TOD, OID #26-70A, at 1:05 p.m.

Ms. Bianca Pyko, Senior Bond/Housing Credit Analyst, Multifamily Housing & Community Facilities (MHCF) Division, stated 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 to be owned by MBTOD Phase One 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 241-unit multifamily housing facility located at 2929 South 27th Avenue, Seattle, Washington 98144, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed $55,000,000.

Ms. Pyko stated that the project consists of two eight-story elevator-serviced buildings and will have set asides for 20% of the total units for large households and 10% for individuals with disabilities. This project is the first of a two phase project that will create a family-centered, supportive campus in the heart of the Mount Baker neighborhood, where the services, community spaces, outdoor gathering spaces and housing design are intentionally focused on meeting the needs of families and children.

Mount Baker TOD is being co-developed by the Community-Based Organization (CBO) El Centro de la Raza and Mercy Housing Northwest. Both organizations bring extensive service partnerships and community ties that will be important to serve residents in the Mount Baker neighborhood and will be able to leverage the existing staff and programs offered nearby. The co-developers will provide two full-time resident services staff to direct on-site programming to residents and will coordinate delivery of services at other locations and with partner agencies.

The site has several environmental conditions related to historic uses that will require mediation, as it was previously a consolidated laundry facility for the University of Washington's hospital and associated medical facilities until its closure in 2018, and the project was awarded a grant from the Washington State Department of Ecology. Before becoming a laundry facility, the building was a former bowling alley. A Clean-Up Action Plan has been approved by the Department of Ecology and work began on June 22, 2026.

Ms. Pyko stated further that in addition, each building will contain commercial space. One building will contain approximately 35,000 square feet of commercial space that will be occupied by the University of Washington and the Rainier Valley Early Learning Campus. This space will be funded by the University of Washington and will feature an early learning space for children as well as classrooms for aspiring educators going through their program. El Centro de la Raza will be partnering with the City of Seattle's Office of Economic Development and Grow America to finance and build out approximately 4,000 square feet in the second building that will be leased to small businesses.

Ms. Pyko then introduced Ms. Estela Ortega, Executive Director, El Centro de la Raza, Mr. Jonathan Smith, Project Developer, Mercy Housing Northwest. In addition, Ms. Ellen Lohe, Director of Real Estate Development from Mercy Housing Northwest was present in the audience.

Ms. Ortega stated that El Centro de La Raza is Spanish for the "Center for People of All Races," an organization that for five decades, has worked alongside South Seattle families to create opportunity, preserve culture, and strengthen community. Ms. Ortego added that El Centro is honored to partner with Mercy Housing Northwest on the Mount Baker TOD (Transit-oriented Development) development, a vision rooted in community and focused on the future.

She stated further, that as Ms. Pyko mentioned, this development will create 241 affordable homes with a strong focus on family-sized housing, supported by services, educational opportunities, small business development, and welcoming spaces, for residents and neighbors. She added that Mount Baker TOD is a family-centered campus connected to transit, as it is next door to Sound Transit's Mount Baker 1 Line Light Rail Station and also on King County Metro bus lines, with gathering spaces that bring people together, encourage interaction, and build belonging.

Ms. Ortega then stated that Mount Baker and Rainier Valley have a rich history and extraordinary cultural diversity that must be protected and celebrated. This development helps address displacement by creating deeply affordable homes for families most at risk of being pushed out.

Mr. Smith stated that as noted earlier, there will be 241 total units, of which 60% of which are family sized. The project will feature a total of 14 four-bedroom units. In addition, a range of unit types, are available for those making 30% or more of local Area Median Income level and above. Also, Mercy has support from the City of Seattle in the form of a 20-year operating subsidy to continue to support those lower-income residents, to keep themselves and their families residing in Seattle, and within the Mount Baker neighborhood.

He commented further that Mercy went through an RFP process with the City of Seattle which required Mercy to enter into a community workforce agreement to provide livable wages for the construction workers and parking for those individuals who are going to be working at the project along with pension benefits.

Mr. McGrath congratulated the project sponsors and then asked why the financing costs of approximately $22.5 million, which is 13% of the development budget, are so high.

Ms. Lohe replied that the scale and complexity of this project, including the financing components, drives additional fees and additional interest. Ms. Lohe added that overall, there is a net benefit to the project because those items are basis eligible and drives additional equity. She commented further that the financing component does look inflated, compared to a typical project.

Mr. McGrath then asked whether the City of Seattle offer waivers from the community workforce agreement for construction framing. Ms. Lohe replied that there was no ability for Mercy to pursue a waiver for that scope.

Mr. McGrath concluded by asking about the work for shoring up of the soil and stability on the project's site, and whether that was required by the City of Seattle's building code(s) or was triggered using public funds and/or best practices. Mr. Smith and Ms. Lohe replied that due to the soils in that area, the construction crew was going to have to go down to a certain depth in excavation for this specific project. Also, the site was formerly a City of Seattle-owned site, and a market rate developer would not have likely pursued a project of this scale on the site because of the soil conditions.

Mr. Rumpf asked if this phase one development team would also be doing the development and construction for phase two, and he also asked whether any of the hazardous waste mitigation or site planning was done with the second phase in mind. Mr. Smith replied that for the future second phase, the same team would be used, and that phase will primarily be residential.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:20 p.m.

Public Hearing: Project(s) for Allocation of Low-Income Housing Tax Credits in the 2026 funding round

The Chair opened a public hearing on the recommended allocation of 2026 9% Low-Income Housing Tax Credits ("LIHTC") for the following project at 1:20 p.m.:

TC #	Project Name	City	County	Annual Tax Credit Amount
26-03	Chalice Place	Spokane	Spokane	$2,631,345

Mr. Jacob Richardson, Manager, MHCF Division, stated that this is the next project for consideration and approval for allocation(s) of 2026 9% LIHTCs. Five out of 12 total projects have already been approved. The remaining six 9% LIHTC projects for 2026 will be considered for allocation of credits in the next couple months.

Chalice Place

Mr. Richardson stated that the Spokane Housing Authority's (SHA) Chalice Place is to be located at 8415 North Wall Street, Spokane, Washington 99208. The project is in the Metro credit pool and will have 88 total units, with a total credit request of $2,631,345.

Mr. Richardson then introduced from SHA, Ms. Lori McGowan, Deputy Executive Director, and Mr. Paul Trautman, Development Manager.

Ms. McGowan stated that the Chalice Place project was created by the Country Homes Christian Church, located in northwest Spokane. The church owns three acres of underutilized land and decided that it wanted to contribute to the community by building affordable senior housing on its property.

Ms. McGowan stated further that the church had asked the Authority to consider the project, along with a future community services partnership with the church. She added that Chalice Place met SHA's criteria that they measure projects against such as close proximity to transit and grocery stores, access to green space, access to healthcare, and low-poverty census tracts.

She then gave a brief overview of the project. Chalice Place will add 88 new one-bedroom apartment homes for seniors 55 and older and also serve disabled residents at or below 50% of Spokane's local AMI. The project will be located in northwest Spokane, on the corner of North Wall Street and North Country Homes Boulevard. The project will be a four-story building with outdoor activity areas, generous indoor community spaces, and enhanced accessibilities for the features for its residents. It is also designed to be a high efficiency building to reduce the residential utility costs and will also include rooftop solar arrays to further offset any additional electricity costs.

Ms. McGowan then mentioned that it is expected that this project will close on its financing in November, 2026, will have a 12-month construction period and will be ready to rent in November of 2027. She added that this would be SHA's second public-private partnership with The Inland Group. In addition, she mentioned that the day before, SHA had their grand opening of the Orchard Vista project, which was a 240-family unit project that was delivered within 12 months and under budget.

She concluded her remarks by saying that what makes this partnership work is that it combines SHA's strength and experience in financing, owning, and operating affordable housing with The Inland Group's proven housing products. Those proven housing products reduce the construction time, construction risk, and the overall construction cost of the project. Also, Chalice Place has fully committed funding from the State Housing Trust Fund, CHIP (Connecting Housing to Infrastructure Program) funds from Commerce, Spokane County Funds, and WSU (Washington State University) Community Solar, with a total development project budget of just over $29 million.

Ms. Perez asked if this project site and the surrounding landscape were affected by the wildfires happening in North Spokane. Ms. McGowan replied that it was not affected.

There were no comments or written testimony from members of the public regarding this LIHTC project, and the public hearing was closed at 1:26 p.m.

Action Item: Resolution No. 26-76, 2026 Allocation(s) of Credit for the Housing Tax Credit Program

Ms. Lisa Vatske, MHCF Division Director, stated that this is a resolution authorizing the Executive Director to make reservations and/or allocations of 2026 9% LIHTCs to the following project:

TC #	Project Name	City	County	Annual Tax Credit Amount
26-03	Chalice Place	Spokane	Spokane	$2,631,345

The public hearing for this project was just held prior to the consideration of this resolution.

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

Action Item: Resolution No. 26-73, Latitude Apartments, OID #26-68A

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax exempt and 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) of the IRS Code. Proceeds of the Obligations may be used to (i) refinance existing debt used to acquire an existing multifamily housing; (ii) to finance additional rehabilitation and improvements to the Project; and (iii) pay all or a portion of the costs of issuing the Obligations. The project will be located at 12907 East Gibson Road, Everett, Washington 98204. The total estimated obligation amount is not expected to exceed $20,000,000. The public hearing was held on June 25, 2026.

Ms. Vatske concluded that there will be a public sale for the bonds, thus, there is no lender commitment letter.

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

Action Item: Resolution No. 26-79, Apollo Edmonds, OID #25-29A

This action item was pulled from the agenda.

Action Item: Resolution No. 26-80, NoDo by Vintage, OID #25-31A

Ms. Vatske stated that this is 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 Spokane, Washington, to be owned by NoDo by Vintage, LP, a Washington limited partnership. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 260-unit multifamily housing facility located at 1430 North Calispel Street, 126 West Sinto Avenue, and 127 West Mission Avenue, Spokane, Washington 99201, and to pay all or a portion of the costs of issuing the Obligations. The total estimated obligation amount is not expected to exceed $43,000,000. The public hearing was held on July 23, 2026.

Ms. Vatske concluded that a lender commitment letter to purchase the obligations has been issued by Citibank for amount not to exceed $38,465,000.

Mr. Krueger moved to approve the resolution. Mr. Espinoza seconded.
The resolution was approved unanimously.

Action Item: Resolution No. 26-82, Bellwether Greenwood Apartments, OID #26-62A

Ms. Vatske stated that this is a resolution approving 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, to be owned by Housing Greenwood 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 53-unit multifamily housing facility located at 8601 Fremont Avenue North, Seattle, Washington, 98103, and to pay all or a portion of the costs of issuing the Obligations. The total estimated obligation amount is not expected to exceed $12,000,000. The public hearing was held on July 23, 2026.

Ms. Vatske concluded that a lender commitment letter to purchase the obligations has been issued by Citibank for amount not to exceed $10,000,000, of which $9,531,000 is for new volume cap, and $469,000 is for recycled volume cap.

Mr. Rumpf moved to approve the resolution. Mr. Krueger seconded.
The resolution was approved unanimously.

Action Item: Approval of annual PRI Activities and Allocations for Fiscal Year 2026-27

Mr. Steve Walker, Executive Director, along with Ms. Vatske, and Mr. Lucas Loranger, Senior Finance Director, stated that this is a request for Commissioners to consider and approve the recommendations for the annual allocations of undesignated Program-Related Investment (PRI) funds of $40 million to four categories and the reallocation of existing PRI funds from five underutilized existing programs back to Undesignated (totaling $2,088,899) for the current Fiscal Year 2026-2027 (from July 1, 2026 to June 30, 2027).

Mr. Walker stated that as discussed at the May Budget & Planning Session Commission staff reviewed all of the existing PRI programs, which have grown in number and size over time.
Commission staff reviewed the PRI programs to identify inactive programs and programs which no longer serve a purpose.

Mr. Walker stated that a table was included in the board meeting packet with details about the four programs proposed to receive PRI allocations for 2026-2027, totaling $40 million in allocations. There also is a table showing the five existing PRI programs returning their allocations to the undesignated category. He asked Mr. Lucas Loranger, Senior Finance Director, to explain this in more detail.

Mr. Loranger stated that five existing PRI programs are no longer active, and/or are overfunded for program needs. He then gave a brief explanation of each program that will revert their PRI funds back to Undesignated:

The HouseKey Kulshan CLT DPA (Community Land Trust Down Payment Assistance) program was created in the 2000s, however, it has been since been replaced by the Opportunity DPA program, and this PRI allocation of $760,211 has been inactive for the past ten years.

The Urban Self Help DPA program (PRI allocation of $78,688), was a very short-lived program, established around the mid-1990s and was never continued beyond 1997.

The Washington Agricultural Families Assistance Program (PRI allocation of $600,000) was a program that was led by former Governor Mike Lowry and lost momentum after his passing in 2017. There was an attempt in 2018 or 2019 to continue the program, however, Commission staff were not able to make this work.

The Northwest Access Fund (PRI allocation of $250,000) was a program that the Commission funded in 2016, however, Commission staff were never able to get the program off the ground, and no loans were made as a result.

Last, the Beginning Farmer Rancher (BFR) program is currently active. However, requirements by the senior lender have made this challenging to utilize, so there are currently excess funds there. Commission staff is asking to "right-size" the BFR program and transfer the PRI allocation of $400,000 to Undesignated.

Mr. Walker then asked Ms. Vatske to briefly highlight the first two allocation categories for 2026-2027. Further details and context of each of the four categories were included in the board meeting packet.

Ms. Vatske stated that the first category is the Critical Community Response for $15 million. This PRI allocation provides flexible gap financing to preserve existing housing, repurpose or stabilize critical community assets, and support the development of urgently needed housing and related community projects.

She then stated that the second category is the Manufactured Housing Program for $5 million. This PRI allocation assists in the preservation of manufactured home communities through resident ownership via participation loans with Resident Owner Communities (ROC USA), to assist with tenants' purchase of manufactured housing communities.

Mr. Walker then stated that the third category is the Affordable Homeownership Revolving Construction Catalyst fund for $10 million. This PRI allocation will be administered by a to-be-determined Washington-based CDFI (Community Development Financing Institution) and is designed to accelerate the production of affordable for-sale homes across Washington using off-site methodologies.

Last, Mr. Walker stated the fourth and final category is the Offsite Innovation Fund Reserve for $10 million. This PRI allocation capitalizes a revolving loan fund, administered by a banking partner, designed to bring conventional lenders into the offsite financing market. The structure, whether gap loans, credit enhancements, or guarantees, will be shaped directly with lenders to reduce risk and align with offsite production timelines and normalize offsite construction methods within the lending market.

Mr. Walker added that he visited an offsite housing production facility in Colorado during the NCSHA Executive Directors' Workshops this year.

Mr. McGrath asked how much is currently remaining in the Undesignated category. Mr. Loranger replied that approximately $43 million is currently in this category, which includes this fiscal year's allocation from the Commission's Operating Budget to Undesignated for approximately $40.6 million. After making the four proposed PRI allocations, there would be approximately $5 million remaining in Undesignated for future allocations/needs.

Mr. Rumpf asked if these loans have to have 15-year loan periods. Ms. Vatske replied that most do, but a few require 10-year loan periods.

Mr. Espinoza asked what the interest rate(s) are for these PRI loans. Ms. Vatske replied that these are cash flow deferred loans with lower than 2% interest.

Ms. Perez asked if the Manufactured Housing Program $5 million allocation was for gap funding for this fiscal year 2026-2027. Ms. Vatske replied that it is, and it has already served over 30 manufactured housing communities over many years, with many more in the pipeline. The Commission continue to receive notices regarding proposed manufactured housing communities being sold by the owner(s).

Mr. McGrath then asked Mr. Walker how a catalyst fund works. Mr. Walker replied that the Commission is providing capital that is complementing other capital. Mr. Walker added that the Housing Trust Fund provides construction capital, and this PRI allocation is complementing that with additional construction capital geared towards an outcome that utilizes off-site methodologies to create a demand, stabilize and grow the producers of these methodologies.

Mr. Krueger commended Commission staff's efforts in reducing the number of PRI programs, and also the thoughtful allocation to these various concepts, in particular, Critical Community Response, given the wildfires happening this summer throughout Central and Eastern Washington. He then asked about the LAP program, and if this program is still well-capitalized.

Mr. Walker replied that the LAP program is well-funded, and it also is complemented by the Commission obtaining funds from Sound Transit, Microsoft, and the State. He added that when the LAP program was developed in 2008 by Mr. Bob Peterson, Deputy Director, the funds were solely for use to complement 9% LIHTC projects, but LAP funds are now being used for bond projects and for single-family housing.

Mr. Espinoza moved to approve the annual allocation of undesignated PRI funds and the reallocation of PRI funds from existing programs for the current 2026-2027 Fiscal Year as proposed by staff. Mr. Krueger seconded. The motion was approved 7 to 0, with Dr. Preston abstaining from the vote, as she is the current Executive Director of Washington State Habitat for Humanity, an entity that is currently and will be utilizing PRI funds from one of the four categories.

Executive Director's Report

Mr. Walker mentioned some of the following items from the Executive Director's Report, which was included in the board meeting packet:

Multifamily Housing and Community Facilities (MHCF) Division:

Recycled Bond Program:

Happy Anniversary to the Commission's recycled bond program. August of 2016 was the first time recycled cap was used for a new project. The total amount that has been recycled is approximately $800 million, supporting over 8,000 units! Thanks to Microsoft and their partnership in supporting this effort with a line of credit and for the support of Pacifica Law Group and their team as well as the leadership of Jason Hennigan from MHCF in the strategic deployment of this tool.

It took a bit of convincing to get everyone on board with using Recycled Cap, but thankfully Citi, Vintage and SHAG were good partners, as well as the respective tax credit investors and syndicators in those deals (WSHFC Commissioner Ann Melone & her employer, U.S. Bank, worked on one of the first deals; AEGON was the investor on another).

There are about $66 million in projected recycled cap allocations before the end of the year and the Commission expects that number to grow.

The Preservation Pilot is underway:

MHCF received 11 applications, for 17 projects, requesting $254,409,100 in Tax Exempt requests, and another $64,475,835 in recycled or taxable bonds. There is a lot of great discussion and learning among staff as they evaluate priorities.

Good Standing Policy Updates:

Since the last board meeting, the MHCF team has shared the good standing policy update and asset management initiative with external partners, in a convening of public funder partners and by hosting an Information Session for interested parties on August 20th. Staff answered clarifying questions about how the Commission will inform owners about their status, what performance metrics will be used and how information will be shared with other public funders when a sponsor is deemed not in good standing or when a project or sponsor's performance risk is elevated.

Overall, participants voiced appreciation for the staff's work and engagement efforts. Additionally, MHCF staff followed up with a few board members to answer questions and talk through considerations. The draft policy has been posted on the MHCF webpage for public review along with the presentation materials and recording from the August 20 Information Session. MHCF staff plan to bring the final version of the policy to the Board next month for approval.

During the work session, MHCF staff also plans to have a presentation and discussion about the Board approval process for policy updates. Staff have evolved the overall policy process over the last year, which is fostering more robust engagement internally with staff and with external partners. Given some feedback from the May budget planning session, MHCF staff would like to take time to examine the current engagement and approval process with the Board for policy updates and discuss what changes or improvements can be made to ensure that MHCF staff are coordinating effectively and at the right level with Board members.

Homeownership Division:

Covenant Homeownership (CHA):

As of July 20, 2026, there are 1,628 confirmed closed loans with CHA reservations in 28 counties. For the month of August, 66 homebuyers have been moved off the pre-reservation list.

Organizational Strategy & Engagement:

Community Engagement:

The Community Engagement Team is focusing on research and recommendations related to equitable community compensation practices, informed by state guidance and emerging best practices. This work will help foster more inclusive engagement and reduce barriers to participation for community members with lived experience.

Athena Initiative:

To support leadership development and continuity, the Commission is partnering with The Athena Group to develop a charter for the division manager group. This work includes refining the charter, governance structure, and implementation framework to strengthen operations, enhance employee engagement, and support leadership development.

Finance Division:

Finance Division is happy to announce that Miyuki Rapp and Tony Moore have been both promoted to the new PRI/Bond Accounting Analyst positions starting on September 1, along with Rahim Samatar as the Lead Bond Portfolio Analyst, effective immediately! Miyuki and Tony both have extensive experience with PRI and Bond activities and are excited to leverage that experience in their new roles. The Commission will begin recruiting to fill all three of their current roles as soon as possible.

Asset Management & Compliance (AMC) Division:

Eastern Washington Wildfire Response Efforts:

AMC Division has been actively responding to the housing impacts of the ongoing wildfires in Eastern Washington. Staff reached out to tax credit properties including Tribal Housing Authorities to assess impact and unit availability and determine interest in supporting displaced households through the Commission's temporary income qualification waiver process.

The Commission is coordinating with Spokane-area emergency response organizations to help connect displaced families with available housing resources at participating properties.

A dedicated webpage has been launched to provide up-to-date information on emergency housing assistance, available resources, and guidance to LIHTC property owners who opt to participate in the waiver related to wildfire response efforts.

AMC distributed information to post-Year 15 property partners regarding available support options and participation opportunities for housing wildfire-displaced households.

An e-news update was sent to AMC's contacts and partners outlining the Commission's ongoing response efforts, available resources, and links to relevant information.

AMC leadership continues to work closely with state and local partners to support emergency housing efforts. AMC has been participating in housing-focused emergency response meetings (3 times a week) that include Emergency Management, the Washington State Department of Commerce, housing authorities, American Red Cross, Crisis Connection, WA-211, and other key partners to coordinate housing solutions for affected communities. The task force reported that all shelters are closed, and they are transitioning from shelter to short/long term housing.

Update from the Executive Director:

Mr. Walker travelled to Spokane yesterday, August 26th to attend the Orchard Vista Grand Opening in Spokane Valley with AMC Senior Portfolio Analyst Chrystal White. Mr. Walker also toured the areas surrounding Spokane that were affected by the recent wildfires. He also met with representatives from the American Red Cross, Governor's Office, Congressman Baumgartner's office, and Senator Cantwell's office.

Treasurer Pellicciotti commended and thanked Mr. Walker and Commission staff for all what they are currently doing in regard to the wildfires response. He mentioned that he was in Spokane a couple weeks ago, and on Monday to meet with those coordinating the funding from the state and federal levels, and representatives of the American Red Cross.

Treasurer Pellicciotti commented that to have a successful application to FEMA and the White House, the state needs to make sure that there's a full recognition of all the harm that is occurring and that it is reaching a certain threshold in order to be able to be eligible for additional disaster recognition by the President, which he believes it is going to be particularly helpful when the Governor submits this application.

Dr. Preston, residing in the Spokane area, also commented that residents are still getting over the shock of the devastation to the Spokane community. Putting together that long-term recovery plan is taking a little bit of time, with the right people are at the table, and the state has been incredibly responsive. She thanked Treasurer Pellicciotti and all the other leaders for mobilizing and coming to Spokane.

Commissioners' Report

Mr. Krueger mentioned that he was able to join Mr. Brian Ketcham, the Executive Director of Catholic Charities Housing Services, along with the Governor, Senator Cantwell, and various other local leaders for the grand opening of Casa de la Mora in Yakima. He added that this was a beautiful event, addressing a very large need for those who are unhoused. Mr. Krueger also appreciated the efforts the development team put into this community and was also happy to represent both the Commission as Vice-Chair, and also the Yakima Housing Authority (YHA), where he is the Executive Director.

Chair Bascomb-Green mentioned that she and Mr. Walker worked together to develop a more structured annual evaluation process for the Executive Director. The first step will be convening a review committee, composed of herself as the Board Chair, the board's Vice-Chair (Mr. Krueger), the board's Treasurer (Ms. Melone), and the Commission's general counsel from Pacifica Law Group. She added that the board will have something structured and streamlined going forward.

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 business meeting was adjourned by the Chair at 2:30 p.m.

Signature

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