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
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, November 19, 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, go to "Sign in to Start" or "Join Meeting as an Attendee:"

Webinar/Meeting ID: 883 4309 6224
Passcode: 103008

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 October 15, 2026, Special Meeting. (5 min.)

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

A. 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
26-13	The Landing at Goldfinch Grove LLLP	Longview	Cowlitz	$2,312,130

V. Consider and Act on the Following Action Items:

A. Resolution No. 26-110 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
26-13	The Landing at Goldfinch Grove LLLP	Longview	Cowlitz	$2,312,130

B. Resolution No. 26-65, Riverview Retirement Community, (OID # 25-98A), Non-Profit Housing Bond

Jason Hennigan: A resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance and/or refinance nonprofit facilities owned and to be owned and operated by Riverview Lutheran Retirement Community of Spokane dba Riverview Retirement Community, a Washington nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations may be used to (i) finance the demolition of existing facilities and the construction, improvement and equipping of 113 independent living units and common areas in two separate facilities; (ii) refund bonds of the Commission issued to finance and refinance the construction, acquisition, renovation and equipping of the Borrower's facilities; (iii) refinance a taxable loan used to construct, improve and equip 20-unit memory care facility; (iv) fund a debt service reserve fund; (v) pay capitalized interest and/or working capital expenditures relating to the Obligations; and (vi) pay all or a portion of the costs of issuing the Obligations. The total estimated obligation amount is not expected to exceed $120,000,000. The public hearing was held January 22, 2026. (5 min.)

C. Resolution No. 26-104, Eliseo, (OID # 26-85A), Non-Profit Housing Bond

Jason Hennigan: A resolution approving the issuance of one or more series of tax exempt and 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 total estimated obligation amount is not expected to exceed $12,500,000. The public hearing was held September 24, 2026. (5 min.)

D. Resolution No. 26-111, Children's Institute for Learning Differences, (OID # 16-119A), Non Profit Facilities

Jason Hennigan: A resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to refinance an outstanding loan for a facility owned and operated by Children's Institute for Learning Differences, a Washington nonprofit corporation and an organization described under section

501(c)(3). Proceeds of the Obligations may be used to refinance all or a portion of existing tax-exempt debt used by the Borrower to finance and refinance the acquisition, construction and renovation of an existing facility, and to pay all or a portion of the costs of issuing the Obligations. The total estimated obligation amount is not expected to exceed $3,250,000. The public hearing was held October 15, 2026. (5 min.)

E. Resolution No. 26-113, aPodments Portfolio, (OID 26-41A), Non-Profit Housing

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 of 22 multifamily housing facilities located in Seattle, Washington, as further described below, each to be owned by EHS aPodment LLC, a Washington limited liability company, the sole member and manager of which is Essential Housing Solutions, a Washington nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations may be used to provide a portion of the financing for the acquisition of 22 existing facilities located in Seattle, 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 $145,970,000. The public hearing was held October 15, 2026. (5 min.)

F. Resolution No. 26-114, Lake City Family Housing, (OID 26-75A), 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 MHNW 32 LAKE CITY 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 a 112-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 $35,000,000. The public hearing was held October 15, 2026. (5 min.)

G. Resolution No. 26-116, Farman Apartments, (OID 26-98A), 80/20 Bonds

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 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 total estimated obligation amount is not expected to exceed $13,200,000. The public hearing was held September 24, 2026. (5 min.)

H. Resolution No. 26-117, Marketplace Apartments, (OID 26-93A), 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 and rehabilitation of a multifamily housing facility in Vancouver, Washington, to be owned by Reliant - Marketplace, LLC, a Delaware limited liability company. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition and rehabilitation of a 173-unit multifamily housing facility in Vancouver, 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 $38,000,000. The public hearing was held October 15, 2026.
(5 min.)

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

VII. Executive Director's Report (10 min.)

VIII. Commissioners' Report (10 min.)

IX. Chair: Consent Agenda (5 min.)

A. Homeownership & Homebuyer Education Programs Monthly Activities Report

B. Multifamily Housing and Community Facilities Monthly Activities Report

C. Asset Management and Compliance Monthly Activities Report

D. Financial Statements as of October 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.

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
26-13	The Landing at Goldfinch Grove LLLP	Longview	Cowlitz	$2,312,130

The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, November 19, 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 Meeting, go to "Sign in to Start" or "Join Meeting as an Attendee:"

Webinar/Meeting ID: 883 4309 6224
Passcode: 103008

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 November 18, 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

October 15, 2026

The Commission meeting was called to order at 1:02 p.m. by Commissioner Bill Rumpf, who is presiding as Acting Chair and was delegated by Commission Board Chair Nicole Bascomb-Green to Chair and preside at this month's board meeting, due to her, along with Board Vice-Chair Lowel Krueger both not being available to attend this month's Board Meeting; 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: Acting Chair Rumpf, and Commissioners Ann Melone and Pedro Espinoza; and via Zoom, Aaron McGrath, Albert Tripp, Diana Perez, Dr. Michone Preston, and State Treasurer Mike Pellicciotti.

Approval of the Minutes

The September 24, 2026 Commission meeting minutes were approved as distributed.

Employee Recognition

Mr. Steve Walker, Executive Director, stated that every quarter, the Commission recognizes: 1) staff tenure through Years of Service awards; 2) any individual/group Special Achievement awards; and 3) the recipient(s) of the Employee of the Quarter award, and yearly, the Employee of the Year award.

He reminded Commissioners that Employee Recognition is a 100% peer-driven program and thanked the following members of the Employee Recognition Committee: Christopher Vasquez, Michael Soper, Mizan Irwin, Emily Northrup, Alex Yim, and Tanya Scratchley.

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Mr. Walker then announced the following Years of Service awards to be awarded this quarter:

Two Years:

Bianca Pyko
Christopher Vasquez
Mizan Irwin
Paula Benson
Renee Dillard

Five Years:

Kathleen "Kat" Komin

Ten Years:

Shawna Higgins

Employee of the 3rd Quarter, 2026 – *Jean Balbon*:

Mr. Walker then presented the Employee of the 3rd Quarter, 2026 award:

"This employee joined the Commission last year and they quickly became an invaluable member of our team. They routinely manage complex administrative and organizational tasks for the MHCF (Multifamily Housing & Community Facilities) Division. Their creativity and sharp mind are on display with the highly organized Smartsheet dashboards and checklists they have developed for our team to keep our division's complex business and programs running smoothly.

They step up when we need someone to move a project forward with a smile, an ethos of teamwork, and a quick sense of humor. They aren't afraid of jumping into a new task, listen carefully and raise questions when they have them. Their level of customer service is outstanding, whether they are working with another

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division or externally with our partners. They set a high bar for professionalism and a positive attitude in all they do.

And they do this with not one, but ***two*** agencies! In the 3rd Quarter of this year, they began assisting WHEFA (Washington Higher Education Facilities Authority) with the Authority's administrative work, showing great attention to detail and exemplary communication as they balance their workload across two different agencies as they assist with ensuring that planning for WHEFA public hearings and Board meetings are on track.

For all these reasons and more that are too numerous to recount here, **Jean Balbon** is the Employee of the 3rd Quarter, Congratulations!"

Special Achievement Award – *Paula Benson*:

Mr. Walker then presented a Special Achievement award to Paula Benson:

"Paula has demonstrated exceptional leadership, dedication, and professionalism through her pivotal role in building the Finance Division's loan servicing and quality control program from the ground up. Her ability to take on complex challenges with a consistently positive attitude and a genuine commitment to helping others succeed has made a lasting impact on both the Homeownership Division and the Commission as a whole.

Paula has led the development of the foundation for our loan servicing work—creating procedure manuals, designing audit templates, and successfully launching a new QC (Quality Control) team. This is no small undertaking, yet she has approached it with strong organizational skills, creativity, and a clear, strategic vision. Her contributions have been critical to implementing the seller-servicer workplan and supporting the successful delivery of Freddie Mac and Fannie Mae loans.

Her contributions have been instrumental to the division's success and will continue to shape its future in meaningful ways.

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Congratulations **Paula Benson**!"

Acting Chair Rumpf congratulated and commended all of the years of service, the Employee of the 3rd Quarter 2026, and the Special Achievement award recipients.

Public Hearing: Children's Institute for Learning Differences, OID #16-119A

The Acting Chair opened a public hearing for Children's Institute for Learning Disabilities, OID #16-119A, at 1:10 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 refinance an outstanding loan for a facility owned and operated by Children's Institute for Learning Differences, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the IRS Tax Code. Proceeds of the Obligations may be used to refinance all or a portion of existing tax-exempt debt used by the Borrower to finance and refinance the acquisition, construction and renovation of an existing 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 $3,196,300, with the bonds projected to close sometime in November, 2026. The project location is located at 2640 Benson Road South, Renton, Washington 98055.

Ms. Pyko added that the Children's Institute for Learning Differences ("CHILD") is using this financing to reissue Commission bonds that were originally issued in 2016. The reissuance underscores CHILD's commitment to maintaining a therapeutic day school located in Renton. Also, this reissuance will extend the Banner Bank loan for an additional ten years.

Ms. Pyko then introduced Ms. Carrie Fannin, Executive Director and Mr. Dominic Jimenez, Chief Education and Mission Officer, both representing CHILD. Due to possible technical issues with logging on to Zoom for this public

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hearing, both representatives from CHILD were unable to give a brief presentation.

Ms. Pyko then stated on behalf of the representatives from CHILD that they are thankful to the Commission for their support throughout the years and they're excited to be able to extend providing services to the community.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:13 p.m.

Public Hearing: aPodments Portfolio, OID #26-41A

The Acting Chair opened a public hearing for aPodments Portfolio, OID #26-41A, at 1:13 p.m.

Ms. Pyko stated that this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance a portion of the costs for the acquisition of 22 multifamily housing facilities located in Seattle, Washington, as further described below, each to be owned by EHS aPodment LLC, a Washington limited liability company, the sole member and manager of which is Essential Housing Solutions, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the IRS Tax Code. Proceeds of the Obligations may be used to provide a portion of the financing for the acquisition of 22 existing facilities located in Seattle, 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 $145,970,000.

Ms. Pyko added that this is a nonprofit housing bond project and the borrower is Essential Housing Solutions. The aPodments portfolio is the acquisition of 22 multifamily market rate properties totaling 1,266 micro-unit apartments that were constructed between 2009 and 2018. The units range in size from 120 to 211 square feet and feature private bathrooms. The properties are scattered across seven of Seattle's neighborhoods that include: Ballard, University District, Capitol Hill, Central District, Fremont, Wallingford, and Northgate.

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Ms. Pyko added that the portfolio will be owned by EHS aPodment LLC, whose sole member and manager of which is Essential Housing Solutions, a Washington nonprofit corporation. The estimated tax-exempt obligation amount is not to exceed $145,970,000. She concluded that this would be a public sale with RBC as the underwriter, and the anticipated closing occurring in December of this year.

The 22 project locations, total estimated project cost amounts, and estimated maximum Obilgation amounts are all listed below:

Project:	Alturra
Project Address:	306 Summit Ave E. Seattle, WA 98102
Total Estimated Project Cost:	$9,189,725
Estimated Maximum Obligation Amount:	$7,845,476

Project:	Avenida
Project Address:	4047 8th Ave NE Seattle, WA 98105
Total Estimated Project Cost:	$3,542,385
Estimated Maximum Obligation Amount:	$3,024,214

Project:	Brava
Project Address:	1728 Summit Ave Seattle, WA 98122
Total Estimated Project Cost:	$7,827,437
Estimated Maximum Obligation Amount:	$6,682,460
Project:	Centro
Project Address:	1304 E. John St Seattle, WA 98102
Total Estimated Project Cost:	$8,168,087

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Estimated Maximum Obligation Amount:	$6,973,280

Project:	Cielo
Project Address:	4520-4524 – 7th Ave NE Seattle, WA 98105
Total Estimated Project Cost:	$13,810,587
Estimated Maximum Obligation Amount:	$11,790,383

Project:	Cortena
Project Address:	227 Boylston Ave E. Seattle, WA 98102
Total Estimated Project Cost:	$3,712,014
Estimated Maximum Obligation Amount:	$3,169,030

Project:	Fiora
Project Address:	1510 NW 52nd St Seattle, WA 98107
Total Estimated Project Cost:	$6,359,503
Estimated Maximum Obligation Amount:	$5,429,252

Project:	Firenze
Project Address:	151 – 12th Ave Seattle, WA 98122
Total Estimated Project Cost:	$11,558,027
Estimated Maximum Obligation Amount:	$9,867,349

Project:	Giardino
Project Address:	1514 NW 52nd St Seattle, WA 98107
Total Estimated Project Cost:	$7,659,488

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Estimated Maximum Obligation Amount:	$6,539,078

Project:	Ilaria
Project Address:	1305 E Mercer St Seattle, WA 98102
Total Estimated Project Cost:	$10,160,580
Estimated Maximum Obligation Amount:	$8,674,316

Project:	Lago
Project Address:	10610 Meridian Ave N. Seattle, WA 98133
Total Estimated Project Cost:	$9,240,556
Estimated Maximum Obligation Amount:	$7,888,871

Project:	Modena
Project Address:	2320 E. Madison St Seattle, WA 98112
Total Estimated Project Cost:	$5,090,598
Estimated Maximum Obligation Amount:	$4,345,958

Project:	Morino
Project Address:	4032 – 8th Ave NE Seattle, WA 98105
Total Estimated Project Cost:	$8,996,601
Estimated Maximum Obligation Amount:	$7,680,601

Project:	Palermo
Project Address:	5528 – 15th Ave NE Seattle, WA 98105
Total Estimated Project Cost:	$7,487,579

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Estimated Maximum Obligation Amount:	$6,392,315

Project:	Positano
Project Address:	3642 Woodland Park Ave N. Seattle, WA 98103
Total Estimated Project Cost:	$11,068,100
Estimated Maximum Obligation Amount:	$9,449,087

Project:	Riano
Project Address:	5611 – 17th Ave NW Seattle, WA 98107
Total Estimated Project Cost:	$11,135,635
Estimated Maximum Obligation Amount:	$9,506,743

Project:	Solana
Project Address:	310 – 17th Ave S. Seattle, WA 98144
Total Estimated Project Cost:	$4,106,927
Estimated Maximum Obligation Amount:	$3,506,176

Project:	Strada
Project Address:	4516 – 7th Ave NE Seattle, WA 98105
Total Estimated Project Cost:	$5,715,811
Estimated Maximum Obligation Amount:	$4,879,717

Project:	Terrazza
Project Address:	413 – 11th Ave Seattle, WA 98122
Total Estimated Project Cost:	$8,151,816

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Estimated Maximum Obligation Amount:	$6,959,389

Project:	Trovere
Project Address:	4309 – 7th Ave NE Seattle, WA 98105
Total Estimated Project Cost:	$5,481,167
Estimated Maximum Obligation Amount:	$4,679,396

Project:	Venetia
Project Address:	4324 – 8th Ave NE Seattle, WA 98105
Total Estimated Project Cost:	$7,726,615
Estimated Maximum Obligation Amount:	$6,596,386

Project:	Videre
Project Address:	212 - 216 – 23rd Ave E. Seattle, WA 98112
Total Estimated Project Cost:	$4,791,395
Estimated Maximum Obligation Amount:	$4,090,522

Total Estimated Project Costs	**$170,980,605**
Total Aggregate Estimated Maximum Obligation Amount for the Projects:	**$145,970,000**

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Ms. Pyko then introduced Mr. Daniel Watson, President, from Essential Housing Solutions; and Mr. Brad Padden, Founder & CEO, and Mr. Mathias Cohanim, Chief of Staff, both from Housing Diversity Corporation.

Mr. Watson stated that he is currently a board member for Essential Housing Solutions (EHS), a 501(c)(3) nonprofit, and was previously the Executive

Director of the King County Housing Authority for a number of years. EHS was created about a year and a half ago by the Housing Diversity Corporation (HDC), for the purpose of developing and preserving affordable housing and to serve as a partner. He added that EHS is a newly established nonprofit organization, and currently does have any staff, a website, or much administrative infrastructure at the present time.

Mr. Watson also noted that the current bond issue is expected to be approximately $132 million, but it is likely this amount will change during the process of the bond issuance. He stated further that these are existing properties. already has low-income residents residing in these properties and are located in very good locations throughout Seattle. He commented that he believes that the inspection reports indicate that the properties and units are all in very good condition for their age. In addition, an experienced property manager in Arboreal Management, has a lot of experience with this product type, micro housing.

Mr. Padden mentioned that the average area median incomes (AMIs) across the portfolio range from about 26% -32% and the rents on the portfolio top out at around $900. Mr. Cohanim added that the buildings in the portfolio were completed between 2009 and 2018 and was maintained well by the current owners. Also, the design of the projects was done in a way that have the same finishes across all 1,200+ units, such as having the same carpeting, LVT flooring, and counters, to name just a few items.

Ms. Melone asked for a description of the financing structure for this acquisition and also for the current occupancy status.

Mr. Cohanim replied that it is a tax-exempt 501 (c)(3) bond and that there would be four components of the financing. The first is a senior portion that is credit rated by Moody's, at a “BA2” rating. Underneath that, that portion would be tax-exempt. And below that would be a tax-exempt subordinate piece that will be unrated, and then last, there will be a taxable tail for some of the issuance costs as well. He added that there is a gap that will be an unsecured subordinate note from the seller that will sit as a seller-subordinate financing that will be soft pay and

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accruing until it can be paid off and until the other debts are returned.

He also replied that the properties are currently at 93-94% total occupancy. The unit set-asides are 75% of the total units at 80% of the local AMI, and the other 20% of the total units at 50% of local AMI.

Mr. Espinoza asked if the current maintenance staff/crew would be retained with this ownership change. Mr. Cohanim replied that they would be retained.

Mr. Padden added that the common areas these buildings are typically townhouse-style buildings, which have a single stair with some carpeting and the doors to the units, with eight total units coming from the stairs, with two units per floor. He added further that there really is not any large amount of common area amenity space, thus keeping maintenance needed at a minimum.

Mr. Cohanim added further that there are common kitchens in each building ranging from at least one common kitchen to up to seven in some of the larger properties and are also professionally cleaned daily.

Ms. Lisa Vatske, Director, MHCF Division, added that this entire transaction would be a public sale, as a non-rated transaction, even though there's an existing rating, which would then fall under the Commission's non-rated bond policies. A financial advisor and an institutional qualified third-party underwriter would also be assisting on this transaction.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:39 p.m.

Public Hearing: Meadowdale Trails, OID #24-147A

The Acting Chair opened a public hearing for Meadowdale Trails, OID #24-147A, at 1:39 p.m.

Mr. Dan Schilling, Senior Finance Associate, MHCF Division, stated that this is a public hearing for the proposed issuance of one or more series of tax-exempt

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and/or taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Bremerton, Washington, to be owned by VBT Meadowdale Trails 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 270-unit multifamily housing facility in Bremerton, 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 $60,000,000. The project location is at 7170 State Highway 303 Northeast, Bremerton, Washington 98311

Mr. Schilling then introduced Mr. Beau Baker, Development Manager, Southport Financial Services.

Mr. Baker stated that Meadowdale Trails is a proposed development bringing 262 affordable homes to low-income families in Kitsap County, one of the largest investments and developments in affordable housing in Kitsap County's history. The project will feature three-story apartments, a community center, a business center with free Wi-Fi, a playground, sports court, and wetland reserve viewing trails. Residents who have their own vehicle would have access to ample parking, adjacent State Highway 303 access, and electric vehicle charging stations. In addition, the site will also help to offset its energy costs with solar installations.

Mr. Baker stated further that the development has been designed with families in mind, and as such would feature larger unit sizes than the market typically offers, with a mix of 2-, 3-, and 4-bedroom units offered at scale. 54 of the units would be reserved for large households, and 26 will be reserved for families with disabilities.

Mr. Baker then commented that the project would feature major improvements to the nearby city infrastructure, including lighting, planters, sidewalks, and road repairs to the nearby roads. The project proposes financing with tax-exempt bonds with 4% low-income housing tax credits, Kitsap County Community Investments and Affordable Housing funds, private capital from KeyBank and

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Freddie Mac, and a deferred developer fee. He concluded by expressing gratitude to both the staff at the Washington State Housing Finance Commission and the staff and the Board of County Commissioners of Kitsap County, whose funding and support will make this project a reality.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:43 p.m.

Public Hearing: Sunrise of Issaquah, OID #26-97A

The Acting Chair opened a public hearing for Sunrise of Issaquah, OID #26-97A, at 1:43 p.m.

Mr. Schilling stated that this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations (the "Obligations") to finance the acquisition, rehabilitation and equipping of an existing senior living facility to be owned and operated by Silver Fox Senior Living Inc., a Delaware nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or one of its wholly owned subsidiaries. Proceeds of the Obligations may be used to finance, refinance, or reimburse costs related to the acquisition of an existing 82-unit senior living facility which includes assisted living and memory care units, to pay capitalized interest of the Obligations and/or working capital with respect to the Project, to fund a debt service reserve fund or other required reserves for the Obligations, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed $100,000,000. The project location is at 23599 Southeast Issaquah-Fall City Road, Issaquah, Washington 98029.

Mr. Schilling then introduced Mr. Bob Womble, the Borrower's Counsel for Silver Fox Senior Living with the law firm of K&L Gates, and Mr. Philip Kroskin, Senior Vice President of Real Estate and Development, Sunrise Senior Living.

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Mr. Womble stated that Silver Fox Senior Living is a Delaware nonprofit, non-stock corporation without members. It has been recognized by the IRS as a 501 (c)(3) charitable organization and also classified as a Code Section 509(a)(2) public charity. He stated further that Silver Fox's charitable purpose is the ownership and operation of senior living facilities in a manner that relieves the distress and supports the special needs of the elderly, including by combating social isolation, loneliness, and all are consistent with the Internal Revenue Service's guidelines as to how that activity can be undertaken in a charitable manner.

Mr. Womble then added that Silver Fox is governed by a volunteer board of directors, which consists of three directors to facilitate the project. Also, Silver Fox has organized a Washington Limited Liability Company named Silver Fox of Issaquah LLC, of which Silver Fox Senior Living is the sole member. Silver Fox of Issaquah is organized and will operate exclusively for charitable purposes all within the IRS code section 501c3, and for the specific exclusive purpose of furthering the exempt purposes of its sole member, Silver Fox Senior Living.

He mentioned that Silver Fox of Issaquah proposes to acquire ownership of the assisted living facility known as Sunrise of Issaquah by purchasing all of the real estate in that facility. The purchase will be financed with bond proceeds issued by the Commission and loaned to Silver Fox of Issaquah in a public offering underwritten by Raymond James. Also, Silver Fox of Issaquah plans to engage a Sunrise Senior Living entity to manage the day-to-day operations of the facility, of which it is currently managed by Sunrise Senior Living.

Mr. Kroskin stated that Sunrise Senior Living has led the senior housing industry for more than four decades, which consists of both a full-service property management and development company, offering resident-centered services in more than 240 high-quality, purpose-built communities in top metropolitan markets. He added that Sunrise currently serves about 21,400 residents total with 18,500 team members.

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He stated further that Sunrise is the second largest assisted living and memory care provider, and the sixth largest senior housing operator in the United States, and is certified as great place to work, and has a well health safety rating at scale for many years, which reflects Sunrise's commitment to a healthy living environment for their residents and team members.

Mr. Kroskin mentioned that Sunrise's mission is to champion the quality of life for all seniors. Silver Fox Senior Living's charitable purpose is to own and operate senior living in a way that relieves the stress and supports the special needs of the elderly. Social isolation and loneliness are among the most serious challenges facing seniors, and Silver Fox has made combating these central to its purpose.

He then stated that Sunrise of Issaquah provides assisted living and memory care services to currently 94 residents in 82 units, of which, many residents rely on daily support for bathing, dressing, medication management, and mobility. Many of these residents are also live with cognitive decline. Trained caregivers and clinical staff provide the hands-on individualized care these residents need with dignity every day. Sunrise developed this community, and was opened it in 2020, and has managed it ever since. Over the past 12 months, the community has averaged over 95% occupancy, outperforming the market. This project responds to a genuine need. Seniors in Issaquah and the surrounding area need continued access to high-quality assisted living and memory care, close to family and community, and from an experienced, proven operator.

Mr. Kroskin concluded by stating that the bond proceeds would be used exclusively by Silver Fox Senior Living to acquire this facility consistent with the public purpose required for the tax-exempt financing.

Acting Chair Rumpf asked is this was a change of ownership. Mr. Womble replied that the facility is currently owned by a limited partnership, and the lead investor in that limited partnership being a New York private equity firm that has indicated it wanted to exit out of this investment.

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There were no comments or written testimony from members of the public, and the public hearing was closed at 1:51 p.m.

Public Hearing: Lake City Family Housing, OID #26-75A

The Acting Chair opened a public hearing for Lake City Family Housing, OID #26-75A, at 1:51 p.m.

Mr. Schilling stated that this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Seattle, Washington, to be owned by MHNW 32 LAKE CITY 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 a 112-unit multifamily housing facility in Seattle, 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 $35,000,000. The project location is to be located at 12531 – 28th Avenue Northeast, Seattle, Washington 98125.

Mr. Schilling then introduced Ms. Katie Randall, Senior Developer, from Mercy Housing Northwest; and Ms. Kristin Grandstrand, Director of Programs, FamilyWorks, which is the community-based organization (CBO) partner for this transaction with Mercy Housing.

Ms. Randall stated that Mercy Housing Northwest has been working with the Commission for many years, and this transaction would be the third this year working with the Commission. She stated further that Mercy Housing Incorporated, the largest developer and operator of affordable housing in the country; with its local office, Mercy Housing Northwest, has been working in Washington, Oregon, and Idaho for nearly 40 years, and specialize in not only housing, but resident services.

Ms. Randall then stated Lake City Family Housing is a collaboration with the City of Seattle, in particular, the Office of Housing and Seattle Parks and

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Recreation. Mercy Housing Northwest was selected to develop the site through a competitive RFP (Request for Proposals) process with an overall goal of enhancing and solidifying the existing civic heart of Seattle's Lake City neighborhood. The project will rebuild the former Lake City Community Center on the same block as the local branch of the Seattle Public Library and Albert Davis Park. The community center, which will be owned and operated by Seattle Parks and Recreation after completion, will feature 30,000 square feet of recreation space, including a full-size gymnasium, and an early learning center.

She stated that Mercy Housing Northwest will develop 112 new units of housing, including one manager's unit, and resident services space in the building. The housing is designed for families with up to 4-bedroom apartments, and two-thirds of all apartments will have 2 or more bedrooms, for a total of 222 total bedrooms. This consists of a unit mix of 30, 50, and 60% local AMI units, along with 70% of units at 50% of local AMI or below. The housing portion would also feature a resident-focused community room, offices for resident services staff, and two large flexible classroom spaces that will host public-facing programs that complement programs run by Seattle Parks and Recreation in the community center.

Ms. Grandstrand stated that for more than 30 years, FamilyWorks has provided responsive, participant-driven services for families in North Seattle. The work done is family-centered, strength-based, and preventative. By helping families access support before challenges escalate, stress can be reduced, increase stability, and help families to remain housed.

Ms. Grandstrand stated further that as part of Lake City Family Housing, FamilyWorks will operate a family resource center that will be accessible to community center visitors, residents of the affordable housing property, and also the broader public. FamilyWorks offers everything from play and learn groups, parenting education, free diapers, children's clothing, and resource navigation. Community Resource Navigators at FamilyWorks report that the greatest concern among North Seattle families is maintaining stable housing and avoiding disruptions that could jeopardize their housing stability. Also, many families first

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come to FamilyWorks because they need something, whether it is help paying a bill or providing diapers for their children.

She added that what keeps people coming back is a sense of belonging that they find at FamilyWorks. It builds confidence, strengthen their parenting skills, form lasting friendships, and develop their own networks of support they can rely on. She added further that at Lake City Family Housing, FamilyWorks will have dedicated spaces for resource navigation and community spaces for family programs, a startup budget for outfitting the Family Works space, and Mercy covering a significant portion of ongoing operating expenses. FamilyWorks' vision for the Lake City Family Resource Center is a connected community where families have resources they need to thrive; and when families are connected to both practical resources and strong social networks, communities can become more resilient.

Ms. Randall concluded that in addition to the public benefits of the services with Mercy Housing's partnership with FamilyWorks, the project will participate in a community workforce agreement and would pay commercial prevailing wages. When construction completes in early 2029, Mercy Housing Northwest hopes that Lake City Family Housing will become a cornerstone of the Lake City neighborhood that will offer the residents on-site and, in the neighborhood, enhanced opportunities to live, learn, and play.

Mr. McGrath asked how the Commission's model for total development costs (TDC) incorporates structured parking, whether it does or doesn't. Ms. Vatske replied that this neither includes any structured parking, nor the inclusion of commercial wage rates.

Mr. Walker remarked that about nine years ago, before Mercy Housing & FamilyWorks were first involved with this project; when he was employed at the City of Seattle's Office of Housing as its Director; he remembered having a conversation with the City's Parks and Recreation Department about the need for a new community center in Lake City.

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There were no comments or written testimony from members of the public, and the public hearing was closed at 1:58 p.m.

Public Hearing: Forest Creek by Vintage, OID #26-92A

The Acting Chair opened a public hearing for Forest Creek by Vintage, OID #26-92A, at 1:58 p.m.

Mr. Jason Hennigan, Manager, MHCF Division, first gave some context by stating that Forest Creek by Vintage, and the Marketplace Apartments were the first two applications from the recent preservation pilot bond tax credit round.

He added that as Mr. Walker noted in his Executive Director's report last month to Commissioners; that for projects which are planning to close this year, MHCF Division staff are expediting those reviews and are now presenting these projects for public hearings to help ensure that both can close this year. He added that in addition, both projects are requesting recycled bond cap, which is one element of the timing pressures for these financings. And, in addition to financing purchase timing requirements as well as regulatory agreement expiration dates that are driving some of these timing pressures, MHCF Division staff thought it made sense to triage these and expedite for financing.

Mr. Hennigan highlighted further that these projects are existing deals within the Commission's portfolio, and the applications ranked well in the preservation matrix. MHCF Division staff are currently working on finalizing the reviews of the other applications from the pilot, of which the work is going well, but not completed yet.

Mr. Hennigan concluded that many of the applications were planning to close at the beginning of next year, and from what MHCF staff understands, most of those projects are still on that trajectory, which he expects that those remaining projects will be considered soon. He also anticipates that there will be a discussion with Commissioners as to how the pilot program is doing at an upcoming 10 a.m. Work Session in 2027.

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Mr. Raymond “Ray” Han, Preservation Specialist, MHCF Division, then stated that this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance a portion of the costs for the acquisition and rehabilitation of a multifamily housing facility in Spokane, Washington, to be owned by Forest Creek Apartments by Vintage, LLC, a Washington limited liability company. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition and rehabilitation of a 252-unit multifamily housing facility in Spokane, 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 $37,000,000. The project location is located at 13110 North Addison Street, Spokane, Washington 99208.

Mr. Han stated further that the proposed rehabilitation scope includes four major systems, including one system conversion to electric. Based on the preservation matrix criteria, the project scored high in the physical needs section. The unit mix includes approximately 49% 2- bedroom units and approximately 22% 3-bedroom units supporting family size housing in a high demand and low vacancy market. Also, the project scored medium in the critical for community population served section. He concluded by stating that recent fires in the Spokane area, further underscores the need to maintain and preserve affordable housing.

Mr. Han then introduced Mr. Ryan Patterson, President, Vintage Housing.

Mr. Patterson stated that Vintage Housing has been developing in the state of Washington for almost 30 years, and they have had a great relationship with the Commission, the State of Washington, and the communities that Vintage develops in. He added that Forest Creek was developed 20 years ago by their firm and is very excited to be a part of this pilot program that the Commission has brought forward, because coming out of COVID, Vintage has seen a much greater demand on the uses and the wear and tear of their properties.

He stated further that Vintage believes that there is a great opportunity for them to increase the quality of life of the tenants by maintaining these properties. Vintage will be focusing on improving the mechanical HVA systems, plumbing

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systems, electrical systems, and adding solar to the project, to all benefit the bottom-line costs of the tenants as well. Vintage will also be replacing siding with hardy siding, windows, and roofs to improve the look and the feel. Last, Vintage is going to be improving interiors and common area spaces for after-school programs and interiors for the existing residents, all without having to do any kind of major relocation.

Mr. Patterson concluded that Vintage does not anticipate anybody being unduly burdened with these renovations. The work will begin immediately upon closing in December of this year and estimates it will take around 24 months to accomplish all of this work.

Mr. McGrath asked if 19 years is the timeframe someone would expect for rehabilitation, especially in the case of this project. Mr. Patterson replied that he believes for HVA systems and plumbing systems, this would be the right time.

Mr. Patterson also added that it is 15 years for HVAC and also for mechanical and air conditioners, especially in hotter areas, such as Spokane in the summertime. Also, he has seen a much greater use of these systems across all system types since COVID, as nothing was designed pre-COVID to have constant use. That has all came from the change in how the economy works with stay-at-home and stay-in-place. He concluded by mentioning that this is the case portfolio-wide for Vintage Housing's properties as a whole, as maintenance costs have risen.

There were no comments or written testimony from members of the public, and the public hearing was closed at 2:05 p.m.

Public Hearing: Marketplace Apartments, OID #26-93A

The Acting Chair opened a public hearing for Marketplace Apartments, OID #26-93A, at 2:05 p.m.

Mr. Han stated that this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance a portion

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of the costs for the acquisition and rehabilitation of a multifamily housing facility in Vancouver, Washington, to be owned by Reliant - Marketplace, LLC, a Delaware limited liability company. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition and rehabilitation of a 173-unit multifamily housing facility in Vancouver, 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 $38,000,000. The project is located at 2900 General Anderson Road, Vancouver, Washington 98661.

Mr. Han stated further that the regulatory agreement for this property expires in two and a half months, on December 31, 2026. He added that based on the preservation matrix criteria, it scored high on the expiring regulatory agreement section. He also added that Partners in Careers, a local community-based organization about two miles away, will provide career counseling, job skills, and financial literacy for the tenants. In addition, this project is preserving existing income set asides, including 30% of the units at 50% local AMI. He concluded that because of these factors, the project scored medium on the critical for community population served section.

Mr. Han then introduced Mr. Michael Slutskiy, Director of Underwriting, Reliant Group Management, the property management firm for this project.

Mr. Slutskiy stated that Reliant Group Management is an affordable housing developer based out of San Francisco, California, and is currently under contract to purchase Marketplace Apartments in Vancouver, Washington. He stated further that Marketplace is a 173-unit multifamily property built in 1998, originally with LIHTCs from the Commission. The property is a mix of 1-, 2-, and 3-bedroom units, all at 50% and 60% of the local AMI. 10% of the total units are restricted to large households, with another 10% of these units restricted to residents with qualifying disabilities.

He mentioned that the existing restrictions expire December 2027, to correct Mr. Han’s quote of December 31, 2027. He mentioned further that Reliant’s intention

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is to extend these expiring restrictions for another 30 years and keep these homes affordable in what's currently a very cost-burdened community in Vancouver. In addition to extending the affordability, Reliant planning on improving the community and the day-to-day experience of the residents and future residents as well, in a variety of different ways by partnering with Partners in Careers, and also partnering with the Rainbow Housing Assistance Corporation, a nationwide nonprofit that Reliant works with, who will be the nonprofit managing member here.

Mr. Slutskiy also stated that Rainbow Housing will also be providing a variety of online services, such as SAT prep & ESL classes. He added that Reliant will also partner with a local community-based organization (CBO), Partners in Careers, which will be on-site once a month, offering classes, such as resume prep, workshops, interview prep, and cover letter writing. He added that currently no services are being provided to the residents by the property as it is. Also, Reliant will be undergoing a large renovation, with every unit being fully renovated, with $90,000 per unit in hard costs incurred. New air conditioning units, new kitchens, new bathrooms, new cabinets, hard surface countertops, stainless steel appliances, new plumbing, lighting fixtures, flooring, and new interior paint.

He also mentioned that regarding the exterior renovations, they are replacing windows and adding new siding on the projects, along with adding a security gate to the main entrance. He concluded his remarks that this is directly in line with the Commission's goal to preserve existing affordable housing.

Ms. Perez asked what the unit mix would be. Mr. Slutskiy replied that it would be 30% of the total units at 50% local AMI, and 70% of the total units at 60% local AMI. Ms. Perez remarked that she is very excited to see this improvement for the residents in an area where the cost of living is extremely high for many residents of Vancouver.

There were no comments or written testimony from members of the public, and the public hearing was closed at 2:13 p.m.

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

The Acting Chair opened a public hearing on the recommended allocation(s) of 2026 9% Low-Income Housing Tax Credits ("LIHTC") for the following three projects at 2:13 p.m.:

TC #	Project Name	City	County	Annual Tax Credit Amount
26-14	DESC Morrison Preservation	Seattle	King	$2,673,681
26-05	Lincoln Family Housing	Tacoma	Pierce	$2,271,192
26-07	Makah LIHTC Project #3	Neah Bay	Clallam	$884,178

Mr. Jacob Richardson, Manager, MHCF Division, stated that these are the next three projects for consideration and approval for allocation(s) of 2026 9% LIHTCs. Nine projects have already been approved for LIHTCs by Commissioners this year. The remaining 9% LIHTC project for 2026 will be considered by Commissioners for allocation of credits at either the upcoming November, 2026 and/or the December, 2026 Commission Board meetings.

DESC Morrison Preservation

Mr. Richardson stated that DESC's (Downtown Emergency Service Center) The Morrison [Hotel] Preservation is located at 509 Third Avenue, Seattle, Washington 98104, across from the King County Courthouse in Downtown Seattle. The project is in the King County credit pool and will have 190 total units in this development, with a total credit request of $2,673,681.

Mr. Richardson then introduced from DESC, Mr. Daniel Malone, Executive Director and Mr. Nathan Rosenbaum, Senior Housing Developer.

Mr. Malone stated that The Morrison Hotel building is a beautiful and large building in Downtown Seattle, that houses a very vulnerable group of people, including those who have experienced long-term homelessness and are living with disabling conditions, including serious mental illness and substance use disorder.

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He stated further that DESC is planning a deep renovation of the building in the coming months and to restore it for long-term use for this very vulnerable population group who receive services on site in the building. Also, DESC had done a previous renovation more than 20 years ago for this building which focused on structural and seismic issues.

He concluded that DESC needs some significant renovation now to be able to continue using the building for this purpose.

Mr. McGrath stated for the record that as a disclosure, he had done some volunteer legal work with DESC in the past couple years, and had some involvement with this project, The Morrison. He confirmed with the Commission's counsel from Pacifica Law Group that his limited involvement would not prevent himself from consideration/voting to allocate 9% LIHTCs for this project. He also remarked that DESC is a more than fabulous organization, which is why he volunteers his time doing legal work at The Morrison.

Acting Chair Rumpf asked Mr. Watson how DESC is managing substantial rehabilitation of the building with the tenants in place. Mr. Watson replied that DESC is going to moving individuals around, which will start with a group of tenants, of whom they will find other apartments across DESC's portfolio of supportive housing properties. He added that DESC may have a small number of tenants who might move out to less supported housing, but that number would be quite small. Also, most of the residents will need ongoing supportive housing, and DESC is committed to find places for them in their portfolio.

Mr. Watson also emphasized that DESC will aim to have as limited number of units undergoing renovations at any given time, so to decrease the number of people that they have to move out of the building/be displaced during the renovation work. He mentioned that the work will be rather complicated due to the building's layout and purposes, which requires the work done in phases where a relatively small number of contiguous units will be essentially closed off, and the renovation work on these units would be done very rapidly.

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He also noted the building also has additional complications in that DESC's main administrative offices are located in the basement of this building, along with operating a newly opened behavioral health clinic on the second floor of this building.

Lincoln Family Housing

Mr. Richardson stated that LIHI's (Low Income Housing Institute) Lincoln Family Housing is to be located at 3727 Park Avenue South, Tacoma, Washington 98418. The project is in the Metro credit pool and will have 73 total units, with a total credit request of $2,271,192.

Mr. Richardson then introduced from LIHI, Mr. Joshua Janet, Project Manager – Housing & Community Development.

Mr. Janet stated that LIHI is a 501(c)(3) nonprofit that was incorporated in 1991 that develops, owns, and operates housing for the benefit of low-income singles, couples, families, seniors, veterans, homeless, and formerly homeless people in Washington State, and administers a range of supportive service programs to assist those persons in maintaining stable housing and increasing their self-sufficiency.

Mr. Janet stated further that Lincoln Family Housing is the second phase of a planned three-phase affordable housing development in the Lincoln District in Tacoma. This project will be located directly adjacent to Patsy Surh Place, which was LIHI's first phase project that opened in May, 2025. Patsy Surh Place is a 78-unit affordable senior housing Project in partnership with the Asia Pacific Cultural Center (APCC). He mentioned further that APCC is not a partner in Lincoln Family Housing but is a very strong supporter of this project.

He commented that Tacoma's Lincoln District, is a majority-minority neighborhood with prominent Asian American and Pacific Islander and Hispanic communities represented. There are also many Asian American businesses and

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grocery stores in this community, along with Lincoln High School located one block away.

Mr. Janet then stated that Lincoln Family Housing would be a six story, 73-unit affordable housing building with 16 studio units, 25 one-bedroom units, 16 two-bedroom units, and 16 three-bedroom units. 25% of the units, or 18 units, will be set aside for individuals, families, and couples earning no more than 30% of local AMI. Also, 50% of the units, or 36 units total, will be set aside at 40% of local AMI, and the final 25% of the units will be set at 60% of local AMI.

He stated further that this project is intended to serve families, with 32 of the units including 2- and 3-bedroom units, with 25% of the units to be set aside for individuals, couples, and families experiencing homelessness, with LIHI providing supportive services. Also, LIHI will have five (5) VASH vouchers from the Tacoma Housing Authority that will serve veterans at 60% of local AMI and will also have ten (10) Apple Health and Home vouchers that will serve homeless residents with Medicaid eligibility.

Mr. Janet then stated that the building will include a large 1,030 square foot community room with kitchenette and a children's play nook, a centralized laundry room to be located next to the community room to allow families to take care of laundry while being able to watch their children. Also, a 340 square foot classroom is available for residents and staff and is envisioned to be used for after-school programs, tutoring, evening adult classes, and general-purpose use for residents and staff. Also, the existing courtyard for Patsy Sur Place will be shared with these residents, though there will also be an exclusive courtyard with playground equipment for families.

Mr. Janet concluded by mentioning that LIHI has commitments of $4 million from the Tacoma Community Redevelopment Association (CRA), $3,455,469 from Pierce County, $4,898,500 in a direct appropriation from Washington State, $5.5 million in Washington State Apple Health and Home Funds, $3 million in National Housing Trust Fund monies through Washington State, and $648,746 in Connecting Housing to Infrastructure Program, or CHIP, funding. LIHI also has

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a land acquisition program (LAP) loan, with the Commission for this parcel that will be paid off at finance closing. This loan was partially paid off with the finance closing for Patsy Surh Place.

He added that LIHI is currently in advanced discussions with National Equity Fund (NEF), as the tax credit investor on this project, though no formalized terms have been adopted at this time. Also, NEF was the investor on Patsy Sur Place as well. With these credits, LIHI would be anticipating a late January or February 2027 financing closing and construction start, with construction completed by Summer, 2028.

Makah LIHTC Project #3

Mr. Richardson stated that the Makah Indian Tribe Tribal Housing's (Makah LIHTC Project #3) is to be located at two addresses to be determined, at the intersection of Portage Street & Woodland Avenue, and on Sail River Heights Drive, both in Neah Bay, Washington 98357. The project is in the Non-Metro credit pool and will have 28 total units, with a total credit request of $884,178.

Mr. Richardson then introduced, Ms. Wendy Lawrence, Director, Makah Indian Tribe Tribal Housing, and former WSHFC Commissioner.

Ms. Lawrence stated that it was more than a pleasure coming before the Commission's board as a former WSHFC Commissioner herself, which she described as an honor to be a part of for a number of years, and also coming to see the Commission's recently renovated office space and Board Room.

She then stated further that on behalf of the Makah Indian Tribe, the Tribe appreciates all the hard work that the Commission does and the opportunities that the Commission provides, especially for small communities such as Neah Bay, which is located on the northwest tip of the Olympic Peninsula and the United States, the furthest west anyone can go northwest!

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Ms. Lawrence then stated that this project is 28 units across two sites, with 12 units being supportive housing with a homeless set-aside. Also, the two project sites will be made up of, 1- and 2-bedroom units, and then the family housing project will be 16 units consisting of 2-, 3-, and 4-bedroom units on Sail River Heights Drive. She then remarked that for such a small community, this has made such a huge impact, as over the years, Makah Tribal Housing has already been able to add 31 units of new housing through the 9% LIHTC program, preserving 22 low-income apartments that were built back in the early 1980s.

Acting Chair Rumpf remarked that on behalf of Commissioners, it was nothing but a pleasure having Ms. Lawrence be present in front of the Board, as a former WSHFC Commissioner, and wished nothing but the best for the Makah Tribal Housing's project in Neah Bay that is being developed and built.

There were no comments or written testimony from members of the public regarding these three LIHTC projects, and the public hearing was closed at 2:27 p.m.

Action Item: Resolution No. 26-103, 2026 Allocation(s) of Credit for the Housing Tax Credit Program

Mr. Richardson stated that this is a resolution authorizing the Executive Director to make reservations and/or allocations of 2026 9% LIHTCs for the following three projects:

TC #	Project Name	City	County	Annual Tax Credit Amount
26-14	DESC Morrison Preservation	Seattle	King	$2,673,681
26-05	Lincoln Family Housing	Tacoma	Pierce	$2,271,192
26-07	Makah LIHTC Project #3	Neah Bay	Clallam	$884,178

The public hearing for these three projects were just held prior to the consideration of this resolution.

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

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Action Item: Resolution No. 26-101, Tax Credit Program Allocation, Skyway Mixed Use, TC/OID #25-16

Mr. Richardson stated that this is a resolution a request to increase the 9% LIHTCs by $537,252, from $1,529,520 to $2,096,772 for Skyway Mixed Use using 2026 LIHTC allocations to be owned by Skyway Housing Development LLLP, a Washington Limited Liability Limited Partnership. The project is located at 12712 to 12724 and 12742 Renton Avenue South, Seattle, Washington 98178.

Mr. Richardson gave some additional context to this action item, that this project is experiencing budget-related issues, like some others. This is primarily due to decreases in tax credit pricing. The original development budget estimated that the project would receive 84 cents per dollar for the tax credits based upon conversations with investors and letters of interest. He stated further that given changes in the current tax credit market, the revised pricing is now estimated at 76 cents per dollar. He concluded that MHCF Staff recommends approval by Commissioners of this additional tax credit allocation request.

Mr. McGrath asked if sometime during the process whether there was an opportunity to lock in the tax credit rate earlier in the project, or if this needs to wait for other kind of phases and other milestones during the development and investment process. Mr. Richardson replied that when the application the application is submitted, it is an estimate, as the project sponsors have talked to investors and received letters of interest. As it gets closer to closing, this gets locked it. He added that over the past several years, a lot of escalators have been built into agreements just to account for changes in the market. He then asked Ms. Victoria Chow, a representative from the project to add further context.

Ms. Chow replied that the development team could not have locked in for this tax credit pricing. She added this is happening because of a softening market, but, it also includes, large, operational deficit reserves in the amount of approximately $2.6 million that's being required by investors more often, because of other changes in the market, such as project-based vouchers being cut across the board, Ms. Chow added further that this project in particular has been awarded Apple

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Health and Home Vouchers, which made up a little bit of the difference, but because they are one-year subsidies, the investor can only underwrite for the one year where funds are committed, causing operational deficits to show up in year 10.

Ms. Melone moved to approve the resolution. Mr. Tripp seconded. The motion was approved unanimously.

Action Item: Resolution No. 26-109, Tax Credit Program Allocation, Franz Anderson PSH, TC/OID #25-15

Mr. Richardson stated that this was a resolution for a request to increase the 9% LIHTCs by $828,381 from $1,928,539 to $2,756,920 for Franz Anderson PSH (Public Supportive Housing) using 2026 LIHTC allocations to be owned by Franz Anderson, LLLP, a Washington Limited Liability Limited Partnership. The project is located at 527 Franz Anderson Road, Southeast Olympia, Washington, 98501.

Mr. Richardson briefly gave some context. There were different factors that were similar to the last transaction just approved, Skyway Mixed Use. There were decreases in tax credit pricing plus federal Build America, Buy America construction cost increases related to their HOME funds on this one as well, and the creation of an operations revenue deficit reserve, which is an investor requirement. Regarding the tax credit pricing, the original development budget estimated that the project would get 86 cents per dollar for the tax credits. He added that based upon conversations with investors and letters of interest, plus given changes to the market, the revised pricing is now at 74 cents per dollar. He concluded that MHCF staff recommends Commissioners approval of this additional tax credit allocation request.

Ms. Melone asked if this transaction, plus Skyway Mixed Use, were both utilizing 2026 LIHTCs and if these credits were remaining in the pool or from a return of credits. Mr. Richardson replied that it will be an exchange, the project sponsors will exchange their 2025 credits for 2026 credits. Ms. Melone also asked if this reduces the 2026 total allocation of credits. Mr. Richardson replied

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that this would be a forward commitment of 2027 credits, with a 20% limit, which this is currently occurring, as this amount is under the limit.

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

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

Mr. Hennigan stated that this was 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 located at 23601 Highway 99 in Edmonds, Washington 98026, 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.

Mr. Hennigan added that Commissioners have just received a substitute resolution, with assistance from legal counsel at Pacifica Law Group, who has assisted MHCF staff earlier this morning, as this is a unique situation. Normally, with a resolution like this, it is presented with an attached bond purchase letter, but however the bank was not able to get their credit approval in time for today's Commission meeting, since the meeting date in October is a week earlier than it would normally be, due to the Housing Washington Conference occurring in Spokane next week.

Mr. Hennigan added further that MHCF staff has been working very hard with the bank to try and come to some sort of middle ground. The bank was not really comfortable making an assertion without that full credit approval. MHCF staff felt like it still made sense to proceed forward. In addition, this transaction has about $15.5 million in recycled cap allocated to it that will expire if it doesn't close by November 19, 2026, which is the date of the next Commission meeting.

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Mr. Hennigan concluded that the substitute resolution has a couple of differences from normal. One, it is adjusted to not have that bond purchase letter as an attachment, and then two, the authorization expires on November 19, 2026. If this project doesn't close as MHCF staff understands it currently, this will come back to Commissioners for a new review/approval of a new resolution. He also noted, the permanent lender, the investor, and their subordinate lender, Amazon, were all already previously approved.

Ms. Perez asked what the local AMI set asides are for this project. Mr. Johnny Vong, a representative from the project sponsors, replied that 100% of the total units are for persons making 60% or less of local AMI.

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

Action Item: Recommendation to approve requirement for pre-purchase counseling for borrowers re: Covenant Homeownership Program

Ms. Lisa DeBrock, Director, Homeownership Division, stated that this was a request for Commissioners to consider and approve a requirement for pre-purchase one-on-one counseling for borrowers utilizing the Commission's Covenant Homeownership Program. She also introduced Ms. Elizabeth Perez, Executive Director, Washington Homeownership Resource Center (WHRC), who will also give some context from the housing counselor's point of view.

Ms. DeBrock stated further that housing counseling is a statewide service provided at no cost to any potential homebuyer regardless of location or income level typically completed in person or virtually. Through this process housing counselors work directly with potential homebuyers to review their financial documents, create personalized budgets and action plans to assess their readiness, and help them to navigate the homebuying process. The goal is to provide a comprehensive roadmap that helps position homebuyers for long-term success.

When the Commission launched the Covenant Homeownership program in July 2024, many of the program parameters derived from the legislation itself and the study. One of the key policy questions presented to stakeholders during the

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public comment process was whether one on one housing counseling should be required in addition to a homebuyer education class taught in a group setting. The feedback the Commission received was generally neutral.

Ms. DeBrock added that at that time, speed to close was a significant priority and did not want to create any obstacle that might potentially any delay loan closings. As per Commissioners' approval 2 ½ years ago, this required homebuyer education only prior to reservation of funds and highly recommended housing counseling which is what is required at a minimum for all homeownership programs offered at the Commission.

So why is Commission staff recommending a change now? Since implementing the pre-reservation process on April 20, 2026, prospective homebuyers are now waiting several months before they are able to begin shopping for a home which creates a valuable window to incorporate one-on-one housing counseling component into the process without impacting closing timelines.

In addition, after more than two years of program performance, there is now some delinquency data available for the Covenant Homeownership Program. It is important to note that delinquency rates include homeowners who are 30, 60, 90, or more than 120 days past due on their mortgage, and many of those homeowners will ultimately bring their loans current. Because the Commission's loan servicer reports delinquency data on the program as a whole, Ms. DeBrock manually monitors all programs including the Covenant program and analyze the program-specific data on a regular basis.

Ms. DeBrock stated from her analysis that the Covenant Homeownership Program's delinquency rate appears to be trending higher than the rest of the Commission's overall portfolio delinquency rate. She commented that by adding a housing counseling requirement similar to some of the Commission's other specialty downpayment assistance programs, the Commission can further strengthen the support system available to participants and help ensure that homebuyers enter homeownership with the tools, knowledge, and resources they need to succeed now and down the road. Also the goal with everyone regardless

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of program participation is to give them all the tools necessary to make informed decisions, in that the Commission wants to do everything possible to preserve generational wealth. Requiring one on one pre-purchase housing counseling for the Covenant Homeownership program is a proactive step that supports that goal and reinforces our commitment to long-term homeownership success.

Ms. Elizabeth Perez, from WHRC, stated that WHRC is a nonprofit established 31 years ago with a mission to increase and preserve homeownership in Washington state by serving as a hub for education, resources, and partnerships. The small WHRC team is distributed statewide, where they engage in education, outreach, and advocacy. She added that WHRC is best known for operating the state's official homeownership and foreclosure prevention hotline.

She then summarized what WHRC does. A home buyer or homeowner, perhaps facing foreclosure, or in need of home repairs; if someone has a homeownership-related need, these people can call the hotline at WHRC, or visit WHRC's website online, and connect with one of their team members, who serve persons that speak up to 200 different languages, serving about 11,000 people per year. The team member would figure out what the needs are and then get the person(s) over to someone who would be able to assist in completing a home purchase, preventing a foreclosure, and whatever other needs that the person(s) presents with at that time.

Ms. Elizabeth Perez then stated for the record that WHRC, as well as on behalf of the Housing Counseling Network statewide, are all unanimously supportive and ready to require housing counseling, one-on-one counseling, for Covenant Homeownership program buyers, and are ready to assist persons with help, in an expeditious manner.

Ms. DeBrock then concluded by asking Commissioners that the Commission's Homeownership Division staff is recommending the approval to add pre-purchase one-on-one counseling as a requirement for borrowers on the pre-reservation list for the Covenant Homeownership program.

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Mr. McGrath asked if this requirement would only apply during the duration of the pre-reservation list. Ms. DeBrock replied that it is not, and that also currently, the pre-reservation list is very long and will still be around for a long time, given that interest rates are currently rising.

Ms. Melone asked what the current time commitment for one-on-one counseling for homeowners on the pre-reservation list is. Ms. Elizabeth Perez replied that it is an average of 90 minutes, but this timeframe can increase or decrease based on additional questions and/or further needs. Ms. Melone also asked if any of the Commission's homeownership programs does not require pre-purchase counseling. Ms. DeBrock replied that Home Advantage and House Key programs do not require counseling

Mr. Espinoza moved to approve the requirement of one-on-one counseling for participants currently on the pre-reservation list for the Commission's Covenant Homeownership program, as recommended by both Commission staff, and supported by the Commission's housing counseling partners. Mr. McGrath seconded. The motion was approved unanimously.

Action Item: Approval of monthly Commission Board Meeting dates for 2027 – for Board vote & approval

Mr. Bob Peterson, Deputy Director, stated that this was an annual request for Commissioners to consider and approve the monthly Commission Board Meeting and Work Session dates for 2027. Except for May for the annual two-day Commission Meeting & Budget/Planning Session held off-site, and also for the November & December meetings due to the holidays (Thanksgiving, Christmas, and New Year's Day) and also to accommodate calendar year-end bond pre-closings and closings. The Commission Board Meetings are otherwise held on the fourth Thursday of every month with a 1 p.m. start time in the Commission's Board Room, located at the Commission's offices at 1000 Second Avenue, 27th Floor in Downtown Seattle, 98104. And about every quarter, there also will be a 10 a.m. Work Session.

The 2027 proposed Commission Meeting & Work Session (denoted with **) dates for consideration/approval are the following:

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January 28, February 25 (**), March 25 (**- Business Objective Work Session), April 22, May 24 & 25 (** - Budget/Planning Session – time/meeting location is currently TBD/TBA), June 24, July 22, August 26 (**), September 23, October 28, November 18 (**), & December 9, 2027.

Treasurer Pellicciotti stated for the record that as he does every year, he will vote no on the approval of the meeting dates for 2027, as there are dates that conflicts with his meetings that he is obligated by state statute to be present at, as his role as State Treasurer. He added that he otherwise has no issues with the dates that would be adopted for the coming calendar and acknowledged that his position on the Commission's board (along with the Director of the Department of Commerce) allows for a designee of his/her choosing to vote in his/her place.

Mr. McGrath asked if this schedule could be further aligned to accommodate Treasurer Pellicciotti's schedule better. Mr. Walker replied that this has been considered and looked at by staff; with the result that could potentially cause more issues than solutions. Also, as acknowledged earlier by Treasurer Pellicciotti, he is allowed to have a designee participate and vote in his place at Commission Board Meetings.

Mr. Espinoza moved to approve the Commission Board Meeting dates for 2027 as recommended by staff. Mr. Tripp seconded. The motion was approved by a vote of 7 to 1, with Treasurer Pellicciotti voting no, and all other Commissioners voting yes.

Executive Director's Report

Mr. Walker mentioned a few items from the Executive Director's Report, which were included in the board meeting packet as follows:

Other news from Steve - Meeting Agenda and Packet:

Building on the discussions with Commissioners starting in May, we convened a

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small workgroup to assess the board meeting agenda and packet content. After a thorough inventory, the group brought forward some recommendations to our Executive Management Team for streamlining the agenda, attachments, and quarterly reports. We are forming a workgroup to consider more useful ways to report to you on our financial position, production numbers, and progress toward strategic goals. We look forward to presenting some options for new quarterly reporting in the next few months.

This work also dovetails with our administration team's plans for a virtual portal for our agenda and packet, to replace the current (gigantic) PDF. We are seeking a vendor to assist us and hope to begin developing the new portal in January.

In the meantime, I encourage you to review the quarterly Financial Sustainability Dashboard in today's packet. We began incorporating this report about a year ago to give your insight into our financial position. It also includes some high-level metrics such as units financed, homebuyers served, bonds issued, etc. I am happy to say that we are meeting all our benchmarks. Please note that under Multifamily (slide 12), Nonprofit Lending appears with a red flag; this reflects only that no nonprofit bonds were issued in the first quarter toward the annual goal. We have no doubt we will reach the goal by July 2027 (in fact, several nonprofit projects are on today's agenda!).

If you have any questions about the dashboard, please do not hesitate to ask.

Mr. Walker added that he looks forward to hearing from Commissioners Krueger, Espinoza, McGrath, and Chair Bascomb-Green about their experiences and their takeaways from the NCSHA Annual Conference that was just held in Detroit, Michigan, as he was unable to attend this year's conference.

Mr. Walker reminded board members that the Housing Washington Conference is next week in Spokane and looked forward to seeing many Commissioners there in Spokane.

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Mr. Walker added further that there is a notice of proposed rulemaking with regards to Community Reinvestment Act (CRA) regulations that is proposing, some modifications. The Commission submitted comments to the appropriate agencies last week in opposition to those proposed rule changes. The Commission really feels that this undercuts not only the core business of the Commission as it relates to lending and investing in housing, but it also undercuts efforts by Congress through the Credit Improvement Act, increasing the credits and increasing the bonds. Also, in regard to the ROAD to Housing Act with the public welfare investment that increased investment opportunities sort of undercuts both of those efforts. Commission staff are watching very carefully that conversation, engaging with our partners, across the country through NCSHA to try to influence that, the course of that rule change to give more time to allow for more input, and ideally to do no harm with those considered changes.

Ms. Perez asked if Mr. Walker can send this notice to all board members. Mr. Walker replied that he would do so.

Consent Agenda The consent agenda was approved as distributed.

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

Adjournment There were no further items and the business meeting was adjourned by the Acting Chair at 3:xx p.m.

Signature _____

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