

---

SEATTLE HOUSING AUTHORITY  
SPECIAL BOARD BRIEFING  
MEETING AGENDA

---

LOCATION                      Seattle Housing Authority, Jesse Epstein Rm, First Floor, 190 Queen Anne Ave N

DATE                              Monday, November 9, 2015 8:30 am – 10:00 am

BOARD ATTENDEES      Aser Ashkir                                      Zachary Pullin (Absent)  
   Nora Gibson, Chair                              Jermaine Smiley (Absent)  
   Kollin Min    Emily Abbey  
   Deborah Canavan Thiele, Vice  
   Chair (Absent)

---

DISTRIBUTION              SHA Board of Commissioners; Cabinet

---

Commissioner Roll Call

AGENDA:

- |  |                   |
|--|-------------------|
| 1. Gamelin Genesee Bond Refunding (Resolution No. 5085)    | Ann-Marie Lindboe |
| 2. Hoa Mai Project Bond Issuance (Resolution No. 5086)     | Ann-Marie Lindboe |
| 3. Hoa Mai Omnibus Financing (Resolution No. 5087)         | Ann-Marie Lindboe |
| 4. HCV Administrative Plan Revisions (Resolution No. 5083) | Cynthia West      |
| 5. Voucher Utilization Update                              | Cynthia West      |
| 6. WOS Evaluation Update                                   | Andria Lazaga     |
| 7. MTW Extension Update                                    | Andrew Lofton     |
| 8. Renewed Taxable Line of Credit (Resolution No. 5084)    | Shelly Yapp       |
| 9. Balances on Unrestricted Cash Briefing                  | Shelly Yapp       |

Board Chair Nora Gibson opened the meeting at 8:42 am

Sr. Executive Assistant Kimberly Garrett performed the Commissioner Roll Call.  
Commissioners Thiele, Pullin & Smiley were absent from the Briefing.

### MEETING NOTES

Review 11/16/15 Regular Board Meeting Agenda and Updates

#### Resolution No. 5085 - Gamelin Genesee Bond Refunding

Resolution No. 5085 authorizes Seattle Housing Authority (SHA) to issue refunding revenue **bonds for the purpose of providing the funds with which to refund the Authority's Revenue Bonds, 2005, Series A (Gamelin House and Genesee Project) and its Taxable Revenue Bond, 2006, Series B (Gamelin House and Genesee Project.** Asset Management Director Ann-Marie Lindboe explained that this resolution authorizes SHA to issue taxable revenue bonds to refund prior bonds issued in 2005 and 2006.

#### Resolution No. 5086 – Hoa Mai (221 10<sup>th</sup> Ave S.) Project Bond Issuance

Asset Management Director Ann-Marie Lindboe presented to the Board Resolution No. 5086, which authorizes Seattle Housing Authority (SHA) to issue a revenue bond in the principal amount not to exceed \$25,750,000, the proceeds of which will be used to make a loan to 221 10<sup>th</sup> Ave S LLLP, a Washington limited liability limited partnership of which the Authority is the sole general partner, to provide part of the funds with which to construct an 111-unit apartment complex to provide housing for low income persons in the City of Seattle, Washington.

The 111 unit apartment complex, Hoa Mai Garden, is the third new construction replacement housing building at Yesler Terrace.

#### Resolution No. 5087 - Hoa Mai (221 10<sup>th</sup> Ave S.) Omnibus Financing

Resolution No. 5087 (a companion resolution to Resolution No. 5086) authorizes a lease with 221 10th Ave S LLLP, loans to 221 10th Ave S LLLP, and approves the execution and delivery of **documents relating to the SHA's 221 10th Ave South development project.** This takes into account the remaining financing needed to complete the project and the resolution authorizes the Executive Director or his designee to sign the documents necessary to construct, finance, and lease Hoa Mai Gardens, a 111 unit low income apartment complex at Yesler Terrace.

## Resolution No. 5083 - HCV Administrative Plan Revisions

HCV Director Cynthia West presented the Board with a high level, step-by-step review of changes and revisions proposed to the Housing Choice Voucher Administrative Plan, which was adopted by Board Resolution No. 4719 on November 17, 2003. Subsequent resolutions amended the plan. Changes that require Board Approval were outlined in the presentation, as well as changes that do not require Board Approval, but would impact policy by some means.

After the extensive information presented to the Board, and due to the magnitude of the HCV Administrative Plan revisions, it was decided by the Board to postpone Board action for Resolution No. 5083 until the December 21, 2015 Regular Board Meeting. Ms. West extended an invitation for the Commissioners to attend individual briefings before then, if desired.

## Voucher Utilization Monthly Update

HCV Director Cynthia West reported that, year to date, SHA has served an additional 256 families, with a slight increase in overall utilization by 0.4 %. In October 2015, 10 of SHA's 2015 Yesler Tenant Protection vouchers transitioned from Special Purpose to MTW vouchers.

The Housing Choice Voucher Program continues to work toward two main goals; serve more families, and to achieve 96% year-end and 94.1% average utilization.

## WOS Evaluation Update

Policy & Strategic Initiatives Director Andria Lazaga presented the Board a formative evaluation and first year overview on the Workforce Opportunity System, a collaborative partnership designed to build and test new pathways to living wage employment for low-income housing residents. Evaluation data was collected from SHA, Seattle College District, TRAC Associates (Workforce Development Council contractor) and input from Opportunity Week participants and graduates, as well as staff from WOS partner agencies.

## Resolution No. 5084 – SHA Taxable Line of Credit Reauthorization

Chief Financial Officer Shelly Yapp presented this resolution to the Board, which reauthorizes **the Executive Director to renew SHA's Taxable Real Estate Revolving Line of Credit ("Taxable LOC)** in the principal amount of \$7.0 million with Key Bank through December 3, 2021, provided material terms of renewal remain substantially the same and the interest rate projected does not exceed four percent (4.0%).

SHA first entered an agreement with Key Bank for a Taxable LOC in the maximum principal amount of \$7M in 2004, pursuant to Board of Commissioners' Resolution 4761 and has renewed the LOC each year since then. The Taxable LOC matures December 3, 2015 and, if Resolution No. 5084 is approved, will be renewed for a year, through December 3, 2016.

#### SHA Unrestricted Cash Balances

Chief Financial Officer Shelly Yapp presented the Board with a financial review of SHA's unrestricted cash balance and committed funds for the 3<sup>rd</sup> Quarter of 2015. This topic will be presented to the Board in December as Resolution No. 5088 for additional briefing discussion at the December 14, 2015 Board Briefing, and for proposed Board action at the December 21, 2015 Regular Board Meeting.

Board Chair Gibson adjourned the meeting at 10:08am.

---

Secretary-Treasurer