

MINUTES OF THE REGULAR MEETING  
OF THE HOUSING AUTHORITY  
OF THE CITY OF SEATTLE  
DECEMBER 17, 2018

The Commissioners of the Housing Authority of the City of Seattle (“Seattle Housing Authority” or “SHA”) met in Regular Session on December 17, 2018, at SHA’s Central Office Building located at 190 Queen Anne Avenue North, Seattle, Washington. Board Vice-chair Emily Abbey called the meeting to order at 5:01p.m. Kimberly Garrett performed a roll call for Board Commissioners in attendance. Commissioners present and absent were as follows:

Present:       Debbie Thiele, Chair (by phone)  
                  Emily Abbey, Vice-chair  
                  Ahmed Abdi  
                  Robert Crutchfield  
                  Paul Purcell  
                  Gerald Smiley

Absent:         Dr. Paula Houston

Public Comment

Marguerite Richard  
Summer Gray

Consent Agenda

Commissioner Abbey presented the Consent Agenda, which included approval of minutes for the Regular Board Meeting of October 15, 2018; Regular Board Briefing of November 12, 2018; Regular Board Briefing of December 10, 2018; and, approval of the Expenditure Certification Report (Authorization to Pay Outstanding Obligations of Salaries and Claims for the Period of October 1 through October 31, as well as for the Period Of November 1 through November 30, 2018).

Commissioner Purcell moved to approve the Consent Agenda and the motion was seconded by Commissioner Smiley. Hearing no questions or comments, Commissioner Abbey called for a vote. The Consent Agenda was approved by majority vote of those Board members present (6 yes; 0 no).

## Regular Agenda

### Resolution No. 5160 – SHA Real Property Acquisition Program Implementation

### Resolution No. 5161 – SHA Acquisition of Properties

### Resolution No. 5162 – SHA Property Acquisitions Line of Credit

Commissioner Crutchfield moved for consideration of Resolution No. 5160; it was seconded by Commissioner Purcell. Commissioner Purcell then requested that the prior motion for the presentation be amended to include Resolution Nos. 5161 and 5162, as well.

Commissioner Crutchfield moved for consideration of Resolution Nos. 5160, 5161 and 5162; it was once again seconded by Commissioner Purcell. Finance & Asset Management Director Jared Cummer presented all resolutions to the Board and recommended adoption of the all resolutions presented. Resolutions Nos. 5160, 5161, as well as 5162 were previously introduced to the Board at the October 15 Board Meeting.

Resolution No. 5160 authorizes SHA to implement a real property acquisition and preservation program, which would declare the intent to pursue acquisition of approximately 500 units, 50 percent of which would serve households at or below 30 percent Area Median Income (AMI), with the remaining units serving households above 30 percent AMI.

Resolution No. 5161 approves the acquisition of three properties in partnership with the King County Housing Authority (KCHA), as well as ratifying the prior purchase of two properties that SHA has entered into purchase contracts for, one having closed on November 29, 2018. The resolution also approves SHA to enter into a cooperation agreement with KCHA, which allows them to operate within our jurisdiction for a specified time period while SHA obtains the necessary HUD approvals to complete the transfer of the three properties to SHA. It also authorizes SHA to apply for acquisition financing from the City of Seattle Office of Housing, or any other applicable governmental entity.

Resolution No. 5162 authorizes the Executive Director to negotiate and execute documents with KeyBank for a \$40 million dollar taxable acquisition line of credit to provide financing for the Acquisition Program. This line of credit will be used to finance the three properties purchased in partnership with KCHA, as well as future properties, as approved by the

Board. The line of credit requires interest only payments and these payments will be made from the cash-flow generated from the properties purchased. The intent of this line of credit is to provide short-term financing over three to five years, while the Authority prepares refinancing plans.

Hearing no further discussion, Commissioner Abbey called for a vote for all three resolutions. Resolution Nos. 5160, 5161, as well as 5162 were approved by a majority vote of the Board present (6 yes; 0 no).

#### Resolution No. 5163 – 2018 SHA Committed Funds/2019 Budget Commitments

Commissioner Abdi moved for consideration of Resolution No. 5163; it was seconded by Commissioner Smiley. CFO Shelly Yapp presented Resolution No. 5163 to the Board and recommended adoption of the resolution.

Resolution No. 5163 **adopt SHA's Committed Funds for year-end 2018, consistent with SHA's financial policy requirements and preliminary understandings with HUD for protected Reserve funds. This is presented as the sixth annual adoption of the year-end Committed Reserves, with preliminary dollar balances, within SHA's Unrestricted Cash Balances.**

Resolution 5163 adopts the YE 2018 Committed Funds in the total amount of \$64.99 million and itemizes all committed items. As the actual dollar amounts will be determined following the closing of the 2018 financial books, these dollar figures are preliminary.

After further discussion, Commissioner Abbey called for a vote. Resolution No. 5163 was approved by a majority vote of the Board present (6 yes; 0 no).

#### SHA Executive Director Report

Deputy Executive Director Anne Fiske reported to the Board **on Mr. Lofton's behalf** that both the January Board Briefing and Meeting would be cancelled due to the traffic congestion challenges presented from the Viaduct closure scheduled for January 11, as well as a lack of action items requiring approval from the Board.

Ms. Yapp shared with the Board that SHA has received notification that we will receive the January 2019 federal public housing and Housing Choice Voucher payments, so there will be

no delay for residents to receive essential functions if there were to be a federal shutdown. Social Security & SSI payments, as well as Medicare and Medicaid would continue to be funded for residents, as well.

Commissioner Thiele announced to the Board that she has sent them an email regarding the Executive Director 2018 Accountability Agreement results, as well as the 2019 proposed Accountability Agreement, and requested any modifications and comments sent to her. This discussion will be brought to the table at a meeting in early 2019 under Executive Session.

Commissioner Abdi requested additional consideration for the Board meetings to be held at SHA properties located in outlying areas.

Commissioner Abbey asked if there were any further questions or comments from staff, or from her colleagues on the Board. Hearing none, the December 17, 2018 Regular Session of the Board adjourned at 5:50 p.m.

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Secretary-Treasurer