



TACOMA HOUSING AUTHORITY

BOARD OF COMMISSIONERS MEETING MINUTES SPECIAL SESSION Tuesday, July 15, 2008

The Commissioners of the Housing Authority of the City of Tacoma met in Special Session at Main Office located at 902 S L Street, Tacoma, Washington at 2:18 PM on Tuesday, July, 15 2008.

1. CALL TO ORDER

Chairman Mowat called the meeting of the Board of Commissioners of the Housing Authority of the City of Tacoma (THA) to order at 2:18 PM.

2. ROLL CALL

Upon roll call, those present and absent were as follows:

PRESENT	ABSENT
Commissioners	
Greg Mowat, Chair	Janis Flauding, Commissioner
Ken Miller, Commissioner	Arthur Banks, Vice Chair
Stanley Rumbaugh, Commissioner	
Staff	
Lorrie Pierson, Executive Assistant	Michael Mirra, Executive Director
Janet Rice, Real Estate Development Director	Finance and Administration Director
	Roy Sowerby, Real Estate Management and Housing Services
	Mike Fait, Community Services Director
	Barbara Tanbara, Human Resources Director

Chairman Mowat declared there was a quorum present at 2:18 pm, and proceeded.

3. APPROVAL OF MINUTES OF THE PREVIOUS MEETING

No minutes to approve.

4. COMMUNICATIONS

None.

5. GUEST COMMENTS

None

6. COMMITTEE REPORTS

HOPE VI Community Task Force – Commissioner Banks

None.

Finance Committee – Commissioner Miller

None.

7. ADMINISTRATION REPORTS

No Administration reports

8. New Business

**8.1 RESOLUTION 2008-7-15 (1)
TAX CREDIT INVESTOR SELECTION FOR SALISHAN SIX**

Whereas, The Housing Authority of the City of Tacoma (THA) issued an RFP on May 19, 2008 soliciting offers for the purchase of the Low Income Housing Tax Credits to be allocated to Salishan Six;

Whereas, Thirty (30) RFP packages were mailed out to prospective investors and syndicators;

Whereas, Four proposals deemed responsive were evaluated by a review selection committee;

Whereas, Each firm was rated against the following evaluation criteria:

1. Financial terms and structure, including proposed equity pay-in amount and timing (45 points);
2. Terms of guarantees, if any, required of any entity, and amount and terms of operating or other reserves required (20 points);
3. Qualifications, experience, and capacity of the Respondent, its assigned personnel, and third party professionals, with special emphasis on experience involving public housing authorities and HUD Mixed-Finance closings (20 points);

4. Reasonableness of due diligence requirements and conditions to closing, with close attention paid to past experience of the Respondent and its team members in closing in a timely and effective manner (15 points);

Whereas, Two firms were invited to submit best and final offers;

Whereas, The cumulative results of the evaluations were as follows;

<i>Offerors</i>	1	2	3	4	Total
Maximum Points	45	20	20	15	100
Alliant	35	12.33	16.67	11	75
Apollo Equity Partners	38.33	16	18.33	12.33	84.99
MMA	18.33	12.67	16	11	58
PNC	23.33	6.67	11.67	9.33	51

Whereas, The offer from Apollo Equity Partners was determined to be the most advantageous to the project and to THA; and

Whereas, The Contract Officer, Michael Mirra, has reviewed the results of the evaluation committee and concurs that the evaluation committee's recommendation be accepted for Apollo

Resolved by the Board of Commissioners of the Housing Authority of the City of Tacoma, Washington, that

1. The Executive Director has the authority to negotiate and execute the commitment letter from Apollo Equity Partners for the purchase of the low-income housing tax credits to be allocated to Salishan Six;
2. The Executive Director has the authority to negotiate the Amended and Restated Operating Agreement between THA and Apollo.
3. If those negotiations are not successful, the Executive Director has the authority to negotiate and execute a commitment letter from the next highest of the bidders in turn.

Approved: July 15, 2008

Greg Mowat, Chairman

**8.2 RESOLUTION 2008-7-15 (2)
CONSTRUCTION AND PERMANENT LENDER SELECTION FOR
SALISHAN SIX**

Whereas, The Housing Authority of the City of Tacoma (THA) issued an RFP on May 19, 2008 soliciting offers for a construction and permanent lender for Salishan Six;

Whereas, Twenty-three (27) RFP packages were mailed out to prospective lenders;

Whereas, Five proposals deemed responsive were evaluated by a review selection committee;

Whereas, Each firm was rated against the following evaluation criteria:

5. Financial terms and structure (50 points);
6. Terms of guarantees, if any, required of any entity, and amount and terms of operating or other reserves required (20 points);
7. Qualifications, experience, and capacity of the Respondent, its assigned personnel, and third party professionals, with special emphasis on experience involving public housing authorities and HUD Mixed-Finance closings (15 points);
8. Reasonableness of due diligence requirements and conditions to closing, with close attention paid to past experience of the Respondent and its team members in closing in a timely and effective manner (15 points);

Whereas, Two firms were invited to submit best and final offers;

Whereas, The proposals were evaluated using the criteria outlined in the Request for Proposals; and,

Whereas, The loan offer from KeyBank/WCRA was determined to be the most advantageous to the project and to THA; and,

Resolved by the Board of Commissioners of the Housing Authority of the City of Tacoma, Washington, that

4. The Executive Director has the authority to negotiate and execute the commitment letter from KeyBank/WCRA for the Construction/Permanent Loan for Salishan Six and, if those negotiations are not successful, to negotiate and execute a commitment letter from the next highest of the bidders in turn.

Approved: July 15, 2008

Greg Mowat, Chairman

9. COMMENTS FROM THE COMMISSIONERS

No Comments from the Commissioners

10. COMMENTS FROM THE EXECUTIVE DIRECTOR

No Comments for the Executive Director

11. REMARKS FROM COUNSEL

None.

12. EXECUTIVE SESSION

13. ACTION SUBSEQUENT TO EXECUTIVE SESSION

None.

14. ADJOURNMENT

There being no further business to conduct, the Board of Commissioners meeting adjourned at 2:24 PM.

APPROVED AS CORRECT

Adopted: July 15, 2008



Greg Mowat, Chairman

