



TACOMA HOUSING AUTHORITY

BOARD OF COMMISSIONERS MEETING MINUTES REGULAR SESSION WEDNESDAY, JULY 30, 2015

(The italicized font indicates quorum changes gained/lost/or maintained in the document).

The Commissioners of the Housing Authority of the City of Tacoma met in Regular Session at Salishan, Family Investment Center (FIC), 1724 E. 44th Street, Tacoma, WA at 4:45 PM on Wednesday, July 30, 2015

1. CALL TO ORDER

Vice Chair Arthur Banks called the meeting of the Board of Commissioners of the Housing Authority of the City of Tacoma (THA) to order at 4:54 PM.

2. ROLL CALL

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

PRESENT

ABSENT

Commissioners

Stanley Rumbaugh, Chair
Arthur C. Banks, Vice Chair
Janis Flauding, Commissioner
Minh-Anh Hodge, Commissioner

Staff

Michael Mirra, Executive Director
Sha Peterson, Executive Assistant
Ken Shalik, Finance and Director
April Black, Deputy Executive Director

Greg Claycamp, Client Services Director

Barbara Tanbara, Human Resources Director

Kathy McCormick, RED Director
Todd Craven, Administration Director
Pat Patterson, Property Management Director

Vice Chair Arthur Banks declared there was a quorum present @ 4:54 pm and proceeded. Chair Stanley Rumbaugh arrived at 4:57 pm.

3. APPROVAL OF MINUTES OF THE PREVIOUS MEETING

**Commissioner Janis Flauding moved to adopt the minutes for June 24th,
Commissioner Minh-Anh Hodge seconded.**

Upon roll call, the vote was as follows:

AYES: 4
NAYS: None
Abstain: None
Absent: 0

Motion approved.

**Commissioner Janis Flauding moved to adopt the minutes for July 10th,
Commissioner Minh-Anh Hodge seconded.**

Upon roll call, the vote was as follows:

AYES: 4
NAYS: None
Abstain: None
Absent: 0

Motion approved.

4. GUEST COMMENTS

Marion Bass Walker—Tenant at Salishan

Ms. Marion Bass Walker has been a tenant at Salishan for seven (7) years. She requested a handicap unit, but has not yet been housed in one. She does not wish to accept a unit outside of Salishan. She enjoys the Salishan community very much. Change is not good for her health. Ms. Bass helps out in the community but less than before due to her health. She had a couple of strokes a year and a half ago which is why she requested a handicap unit. Executive Director (ED) Michael Mirra asked Senior Property Manager (PM) Frankie Johnson to make sure Ms. Bass is on the list for a handicap unit at Salishan. Commissioner Janis Flauding informed the rest of the Board that Ms. Bass is already on Salishan's list. A 5-bedroom came up for her but she is over the income limit required for the unit. ED Mirra asked PM Johnson to take this matter in hand, and thanked the tenant for the reminder to check on the status of her unit request.

Teresa Rova-Tenant at Salishan

Ms. Teresa Rova has been a tenant at Salishan for seven (7) years. She informed the Board that she needs a 2-bedroom handicap unit but there are none available at Salishan. She would like to stay at Salishan, and is upset that she may have to move out of Salishan in order to be housed in a 2-bedroom handicap unit. She cannot have stress due to health concerns. Ms. Rova also informed the Board that her neighbors are inconsiderate of her health concerns. ED Mirra requested Senior PM Johnson to check on the process regarding Ms. Rova's request. ED Mirra informed Ms. Rova that he wished Tacoma Housing Authority (THA) had more units to offer. He expressed THA's wish that she not leave Salishan. Commissioner Flauding stated this shows that Salishan becomes a home to THA tenants. Ms. Rova added that she never wanted to live on the East side, but she likes Salishan.

Karen Carreau-Tenant at Salishan

Ms. Karen Carreau is a tenant at Salishan. She is at the Board meeting in support of the other tenants. She informed the Board that there are people in handicap units who are not handicap. She does not understand why this is allowed. She understands that THA needed to fill the houses. ED Mirra informed Ms. Carreau that it is possible that she does not know if a tenant is handicapped and what features a family may require. This makes it hard to explain why a particular tenant is housed in a handicap unit.

Daniel Jones

Mr. Daniel Jones spoke on behalf of the citizens of Tacoma Click! Network Coalition. The coalition is a grass-roots group attempting to educate all major influences within the city. The coalition's mission is to educate what Click! is to the City of Tacoma. Mr. Jones asks that the Board write a letter to the City asking that the City not lease or sell Click! to a private entity. Chair Stanley Rumbaugh asked Mr. Jones to explain the reason for this position. Mr. Jones informed the Board that Click! is a public benefit to all citizens specifically to those who have less money. Chair Rumbaugh mentioned recent articles about Click!. Mr. Jones informed the Board that the articles regarding Click! losing money came from conversations behind closed doors. He noted that how TPU allocates costs and loses can conceal the financial health of the activity. Chair Rumbaugh suggested Mr. Jones write the Board with his request.

5. COMMITTEE REPORTS

Real Estate Development Committee

Chair Rumbaugh informed the Board that the Real Estate Development (RED) committee met a week ago. The discussions covered Key Bank, Outrigger Apartments, and New Look Apartments.

Finance Committee

ED Michael Mirra asked Commissioner Minh-Anh Hodge if she was still interested in being the Finance Committee. Commissioner Hodge agreed and was assigned by the Board as THA Board of Commissioners' Finance Committee.

Citizen Oversight Committee

Nothing to report.

6. COMMENTS FROM THE EXECUTIVE DIRECTOR

MTW Negotiations at HUD

ED Mirra reviewed the ongoing negotiations with HUD over the terms of the extended MTW contract. HUD continues to insist on language that would restrict THA's flexibility and allow HUD to unilaterally change the contract. Mirra described the efforts of the Steering Committee representing the MTW agencies to respond to HUD's proposals. He also reviewed the active interest in the matter that Senator Patty Murray has taken. Chair Rumbaugh inquired about the discussions concerning reserves and their susceptibility to HUD recapture. ED Mirra stated that there is no progress on that topic as well. He also noted that the present versions of the 2016 federal budget do not contain any language authorizing a HUD sweep of reserves. FD Director Shalik stated that staff will be preparing a proposal for the Board to further clarify THA's commitment of reserves for specific purposes.

Rental Assistance Demonstration (RAD)

ED Mirra informed the Board that Commissioners will be hearing a lot about RAD. Getting RAD done will be the major preoccupation of staff for the year. ED Mirra reviewed his report to the Board. It recounts why THA is doing RAD, the benefits we expect and the costs and risks we will incur. There will be problems along the way, and a lot of challenges may come from HUD. Right now the main anxiety is to get the deal closed by New Year's Eve. HUD issued a rule recently that agencies who wish to close this year must file all submissions to HUD by September 18th.

Children's Savings Account (CSA)

ED Mirra's report describes the CSA project THA will launch in September. The report contains a chart showing the money THA needs and the money it has already raised. He asked the Commissioners to consider what connections they have with potential funders. He reviewed the potential funders THA plans to approach. ED Mirra also asked if the Commissioners would like to participate in his conversations with the funders. A discussion ensued about the structure of the project and the savings accounts. Commissioner Flauding asked about the program will match the parent contributions. Commissioner Flauding also asked if there is a minimum or maximum on the family's deposit. ED Mirra stated that there will be no such limits. She asked about the conditions placed on the family's use of the fund balances. She also asked about those students not living at Salishan. CS Director Claycamp explained that the first priority will be Salishan students at Lister. Commissioner Minh-Anh Hodge asked how THA will decide whom to exclude from the program if funds are insufficient. ED Mirra stated that THA will first exclude non-Salishan students.

MTW

Deputy Executive Director April Black directed the Board to her MTW memo, which describes the MTW plan for 2016. Chair Rumbaugh asked if THA deals with the juvenile justice systems at all. DED Black stated that referrals come from the Department of Social Health Services (DSHS) for children in the dependency system, not the offender system. A discussion ensued on how DSHS identifies and refers these dependency families. Chair Rumbaugh also asked about the Family Unification Program rules that, DED Black explained, allow parents to keep the voucher even if their children remain in foster care or if they lose parental rights to them. Chair Rumbaugh asked for the rationale behind such a rule. DED Black stated that she thinks HUD did not think it through.

ED Mirra asked DED Black if the T.C.C. College Housing Program is written to allow THA to expand it to the University of Washington-Tacoma (UWT) without going to HUD for permission for such an expansion. ED Mirra informed the Board that UWT has asked THA for the same program as Tacoma Community College's (TCC). DED Black stated that HUD's approval would not be necessary for such an expansion but she noted that there are still some program challenges that THA needs to evaluate.

Another project DED Black is working on is a proposal to equip the Tacoma School District's McKinney-Vento liaisons with housing vouchers. She also informed the Board that Goodwill received a grant to serve unemployed women of color with children less than a year of age. Chair Rumbaugh asked how this can be done in a non-discriminatory basis. DED Black stated that this question will require research. ED Mirra asked if Goodwill is getting private or public money. CS Director Claycamp stated that it is private funds from the Kellogg Foundation. DED Black is also modifying the TPS special housing activity so that THA can go to other schools. ED Mirra informed Commissioner Hodge that the school district needs to identify the schools.

Public comments on the 2016 MTW plan will be wrapped-up in August. Comments will also be gathered at THA's 75th Celebration, and at the September Board Meeting. In

August, the Board will receive the 2015 amendment. THA will send it to HUD by August 27th and HUD has to approve it by September 17th.

7. ADMINISTRATIVE REPORTS

Finance

Chair Rumbaugh called to adopt a consent motion ratifying the payment of cash disbursements totaling \$4,210,093 for the month of June, 2015. Vice Chair Arthur Banks moved to ratify the payment of cash disbursements. Commissioner Flauding seconded.

Finance Department (FD) Director Ken Shalik directed the Board to his report. His report reflects where THA is financially this year. He is not seeing challenges. The original THA budget did not include Rental Assistance Demonstration (RAD) project expenses. This means that the line items for that project will increase dramatically. FD Shalik discussed the challenges of managing THA's cash balances as HUD continues to restrict THA's ability to hold its reserves in its own account. Chair Rumbaugh asked about certain income and expenditure line items showing a variance from projections. FD Shalik replied.

ED Mirra asked if Chair Rumbaugh would like to appoint the Board's new Finance Committee representative to succeed Rose Lincoln, who resigned from the Board. Commissioner Minh-Anh Hodge graciously accepted the appointment.

Upon roll call, the vote was as follows:

AYES:	4
NAYS:	None
Abstain:	None
Absent:	0

Motion approved.

Administration

Administration Department (AD) Director Todd Craven was not present for the Board meeting. ED Mirra provided the administration department's report. The main topic was the anticipated increased costs of the software conversion. Chair Rumbaugh had asked in previous board meetings for a report on the efficiencies and savings the software will provide that might justify the additional costs. Commissioner Flauding had asked the same question. ED Mirra referred to AD Craven's report that provided that information. In reply to Commissioner Flauding's question, ED Mirra noted the possibility that THA could sell the software applications it will be developing. Vice Chair Banks asked what the life expectancy of the program would be. ED Mirra stated that the charm of Salesforce is that it is easily modifiable without requiring expensive programming

expertise. This should make it useful for a long time even as THA and its requirements change.

The second part of the AD report pertains to RAD. Associate Director of Administration Sandy Burgess noted how the RAD project is requiring work from every department. She outlined the elements of the effort. It is a complicated and very time consuming effort. She emphasized THA's resolve to get this done by the end of the year.

Client Services

Client Services (CS) Director Greg Claycamp directed the Board to his report. THA received over 10,000 applications for the Housing Opportunity Program (HOP) compared to 7,000 from the 2013 wait list opening. Chair Rumbaugh asked for some details of the process to elicit applications and then to choose 1,200 for the wait list from the 10,000. CS Director Claycamp described how it worked. In reply to questions from Vice Chair Banks and Chair Rumbaugh, CS Director Claycamp explained how THA verifies eligibility once an applicant gets to the top of the wait list. He described the enhanced efforts THA will make with families when they join the HOP program to offer them in services to help them increase their earned income. These efforts will include using a "self-sufficiency matrix" to help THA staff assess a family's capacities and needs. ED Mirra also noted that at the lottery to choose the 1,200 households for the waiting list, THA invited two independent observers—Matt Driscoll from Tacoma News Tribune and Jennifer Bell from Northwest Justice Project.

Property Management

Director Patterson was not present but Property Manager (PM) Frankie Johnson reported on Property Management. PM Johnson directed the Board to the occupancy overview. On the chart on page 1, the occupancy rate shows to be just under 96%. The numbers have remained static since last month. Staff turned 22 units in June. There were no meth units. Meth contamination is down from last year. Chair Rumbaugh asked about the new testing protocol. PM Johnson, ED Mirra and others recounted the plan to propose to the Health Department a new protocol for meth. It will reduce the testing THA will do. This proposal reflects recommendation of Dr. Locke. He is one of the state's leading authorities on the question. He helped THA understand that the health risks from meth contamination resulting from use are lower than THA previously thought. PM Johnson answered questions about the time it is taking THA to turn units. Chair Rumbaugh noted the report about water intrusion and asked how it happens without people noticing it. Maintenance Manager (MM) Jason Nepsund stated that for this particular unit, the tenant upstairs used the toilet and flushed then left his apartment. Tenants downstairs were not home. As of July 1st, THA has 55 vacant units, 45 of which were not contaminated, 13 in construction stage and 1 turned by contractor. PM Johnson ended her report by stating that 100% of THA work orders were completed within 24 hours.

Real Estate Development

Real Estate Development (RED) Director Kathy McCormick was not present. Associate Director of Administration and Asset Manager Sandy Burgess directed the board to the RED report. She stated that Bay Terrace Phase 2 was having challenges with construction costs but that the budget is now back on track. She also stated that Prairie Oaks will be signing six leases tomorrow. For Outrigger, THA is talking to Heritage Bank regarding lending. THA is still working through due diligence for New Look;

8. OLD BUSINESS

None.

9. NEW BUSINESS

8.1 RESOLUTION 2015-07-30 (1), Fiscal Year 2015 Annual Budget Revision

WHEREAS, The Board of Commissioners of the Housing Authority of the City of Tacoma (“Authority”) approved the FY 2015 Budget on December 17, 2014; and

WHEREAS, Authority staff determined that the FY 2015 Budget should be revised on updated information on funding and expenditure needs; and

WHEREAS, Authority staff has prepared and the Board of Commissioners of the Housing Authority of the City of Tacoma as reviewed and provided input to the proposed Revised Fiscal Year 2015 annual budget; now, therefore, be it

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

1. The Board of Commissioners of the Housing Authority of the City of Tacoma adopts the Revised FY 2015 Budget and authorizes the Executive Director to implement and execute said document. Revised operating expenses and other cash outflows are projected as follows:

<u>Expenses</u>	
Executive	\$ 799,469
Policy & Innovation	596,028
Human Resources	733,332
Finance	1,118,771
Administration	2,186,738
Development	1,984,743
Client & Landlord Services Overhead	318,990
Community Services	2,012,599
Real Estate Management Overhead	1,072,121
Rental Assistance	34,401,893
Property Management	<u>5,446,334</u>
Subtotal	\$ 50,671,017

Additional Cash Outflows

Capital Expenditures	\$ 10,939,100
Debt Service	<u>195,240</u>
Subtotal	\$11,134,340
TOTAL APPROVED BUDGET	\$ <u>61,805,357</u>

Commissioner Flauding motioned to approve the resolution. Chair Rumbaugh seconded the motion.

Upon roll call, the vote was as follows:

AYES: 4
 NAYS: None
 Abstain: None
 Absent: 0

Motion Approved: July 30, 2015

 Stanley Rumbaugh, Chair

8.2 RESOLUTION 2015-07-30 (2), MTW Reserve Commitments

WHEREAS, For THA to be effective in its mission it must plan its use of financial resources over multi-year periods and assembled reserves for those purposes;

WHEREAS, THA has assembled adequate reserves for those purposes through its responsible, prudent and patient management and budgeting;

WHEREAS, The attached Schedule of MTW Reserve Commitments reflects the Authority's current plans for such capital and operational expenditures of MTW Reserves; and

WHEREAS, The Authority intends to include a Schedule of MTW Reserve Commitments in the MTW annual report including language that allows for shifting monies between the identified commitments; now, therefore, be it

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

1. The Board commits the Authority's MTW Reserves as outlined in the attached Schedule of MTW Reserve Commitments, subject to adjustment in future budgets and budget revisions.
2. The Board authorizes THA's Executive Director to include the latest MTW Reserve Commitments in the annual MTW Report submitted to HUD.

Commissioner Flauding motioned to approve the resolution. Vice Chair Banks seconded the motion.

Upon roll call, the vote was as follows:

AYES: 4
NAYS: None
Abstain: None
Absent: 0

Motion Approved: July 30, 2015 _____
Stanley Rumbaugh, Chair

8.3 RESOLUTION 2015-07-30 (3), 902 South L Street Administration Building Tenant Improvement—Increase Contingency

A **RESOLUTION** of the Board of Commissioners of the Housing Authority of the City of Tacoma

WHEREAS, On February 25, 2015, the Board of Commissioners authorized the award of the contract to reconstruct the 902 South L Street Building to Stetz Construction for a not to exceed amount of \$1,174,515 plus contingency of \$65,740; and

WHEREAS, The reconstruction of the 902 South L Street Building has encountered some unexpected costs, including the cost of cutting through concrete in the roof that we did not know was present.

WHEREAS, the work is otherwise going well in schedule and budget;

RESOLVED by the Board of Commissioners of the Housing Authority of the City of Tacoma, Washington as follows:

Authorizes THA's Executive Director to increase the Stetz Construction contract from \$1,240,255 to a not to exceed amount of \$1,351,732, including contingency, for the 902 South L Street Tenant Improvement project.

Commissioner Flauding motioned to approve the resolution. Vice Chair Banks seconded the motion.

Upon roll call, the vote was as follows:

AYES: 4
NAYS: None
Abstain: None
Absent: 0

Motion Approved: July 30, 2015

Stanley Rumbaugh, Chair

8.4 RESOLUTION 2015-07-30 (4), Authorization to Select Bay Terrace Phase II Investor

A **RESOLUTION** of the Board of Commissioners of the Housing Authority of the City of Tacoma

WHEREAS, On June 9, 2015, Tacoma Housing Authority (THA) Staff issued a Request for Proposals (RFP) for Letters of Interest from investors interested in purchasing low-income housing tax credits for Bay Terrace Phase II; and

WHEREAS, The RFP was forwarded to seven investors of which five investors responded with Letters of Interest; and

WHEREAS, An evaluation team, composed of four THA staff and Brawner and Company evaluated the terms of each proposer; and

WHEREAS, The evaluation team agreed to recommend negotiating with the Royal Bank of Canada (RBC) for execution of the Commitment Letter and a Partnership Operating Agreement; now therefore, be it

RESOLVED by the Board of Commissioners of the Housing Authority of the City of Tacoma, Washington as follows:

Authorize THA's Executive Director to (a) negotiate and execute the commitment letter from RBC for the purchase of low-income housing tax credits to be allocated to Bay Terrace Phase II (2500 Court G LLLP), and (b) negotiate a partnership and operating Agreement between THA as General Partner and RBC as Limited Investor Partner. The negotiated agreement will be presented to the Board for its consideration and approval prior to execution.

Vice Chair Banks motioned to approve the resolution. Commissioner Hodge seconded the motion.

Upon roll call, the vote was as follows:

AYES: 4
NAYS: None
Abstain: None
Absent: 0

Motion Approved: July 30, 2015

Stanley Rumbaugh, Chair

8.5 RESOLUTION 2015-07-30 (5), RAD: Authorization to Form Tax Credit Entity

A **RESOLUTION** of the Board of Commissioners of the Housing Authority of the City of Tacoma providing for the formation of a limited liability limited partnership in which the Authority will be the sole general partner in connection with the acquisition, rehabilitation, and operation of nine affordable rental housing complexes consisting of 456 dwelling units, all located within the City of Tacoma, Washington, and providing for other matters properly related thereto.

WHEREAS, The Housing Authority of the City of Tacoma (the “Authority”) seeks to encourage the provision of long-term housing for low-income persons residing within the City of Tacoma, Washington (the “City”); and

WHEREAS, RCW 35.82.020 defines “housing project” to include, among other things, “any work or undertaking . . . to provide decent, safe and sanitary urban or rural dwelling apartments, mobile home parks or other living accommodations for persons of low income”; and

WHEREAS, RCW 35.82.070 authorizes the Authority, among other things, to “prepare, carry out, acquire, lease and operate housing projects; [and] to provide for the construction, reconstruction, improvement, alteration or repair of any housing project or any part thereof,” “lease or rent any dwellings . . . buildings, structures or facilities embraced in any housing project,” “make and execute contracts and other instruments, including but not limited to partnership agreements,” and “make . . . loans for the . . . acquisition, construction . . . rehabilitation, improvement . . . or refinancing of land, buildings, or developments for housing of persons of low income”; and

WHEREAS, RCW 35.82.040 authorizes the Authority to “delegate to one or more of its agents or employees such powers or duties as it may deem proper”; and

WHEREAS, The Authority expects to participate in the acquisition, rehabilitation, operation and maintenance of nine affordable rental housing complexes consisting of 456 dwelling units, all located within the City of Tacoma, Washington (the “Project”); and

WHEREAS, The total financing for the Project is expected to require the use of various funding and credit enhancement sources, including low-income housing tax credits, loans from public and private lenders, and grants, and certain of these sources will require the creation of a partnership or limited liability company to maximize the benefits and minimize the risks to the Authority; and

WHEREAS, The Board finds and determines that both the Partnership (as defined below) and the Project will provide for the necessary support of the poor within the City; and

WHEREAS, Based on the consideration of funding sources available for the Project, the need for affordable housing in the City, and other matters, it is necessary that the Authority proceed with the transactions described in this resolution; now, therefore, be it

RESOLVED by the Board of Commissioners of the Housing Authority of the City of Tacoma, Washington as follows:

1. The Authority is authorized to participate in the formation of, and become the sole general partner in, a Washington limited liability limited partnership (the "Partnership"), which Partnership shall have an initial limited partnership agreement (the "Partnership Agreement") substantially in the form on file with the Authority's Executive Director and a certificate of limited partnership (the "Certificate of Limited Partnership") in such form as is required by chapter 25.10 RCW. The Board intends that the Partnership will acquire and rehabilitate the Project and receive low income housing tax credits in connection therewith.
2. The Authority's Executive Director and his designees (each, an "Authorized Officer" and, collectively, the "Authorized Officers"), and each of them acting alone, are authorized on behalf of the Authority to: (i) execute, deliver and file (or cause to be executed, delivered and filed), to the extent required by law, the Partnership Agreement, the Certificate of Limited Partnership and all such forms, certificates, applications and other documents that are necessary to form the Partnership; (ii) approve any changes to the Partnership Agreement and the Certificate of Limited Partnership, including any material changes; (iii) determine the name of the Partnership (it being understood that the words "Renew Tacoma Housing" should appear in the name to the greatest extent feasible); and (iv) take any other action that they deem necessary and advisable to give effect to this resolution and the transactions contemplated herein. The Authority's Executive Director is delegated the authority to cause, in his discretion, the Partnership to be created as a Washington limited liability company, in which case all references in this resolution to limited liability limited partnership, partnership agreement, general partner, limited partner, chapter 25.10 RCW, and certificate of limited partnership shall be deemed to be references to limited liability company, operating agreement, managing member, investor member, chapter 25.15 RCW and certificate of formation, respectively.

3. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority (in its individual capacity and/or in its capacity as the Partnership's general partner) to: (i) apply for, and enter into contracts relating to, such funding for the Project as they deem necessary or desirable, including without limitation public and/or private sector financing, Community Development Block Grant(s), Washington State Housing Trust Fund grant(s) and/or loan(s), an allocation of private activity bond volume cap from the Washington State Department of Commerce, and other federal, state and local funds; (ii) apply for any and all necessary approvals from the U.S. Department of Housing and Urban Development in connection with such funding; (iii) lend or grant all or any portion of the money derived from such funding sources to the Partnership, and/or cause any contracts relating to such funding to be assigned to the Partnership; (iv) apply to the Washington State Housing Finance Commission for an allocation of (or approval of the use of) low income housing tax credits for the Project (depending on whether the Authorized Officers determine to pursue "9%" or "4%" tax credits), enter such agreements (including a credit reservation and carryover allocation contract), provide such documents (including cost certifications) necessary to secure such allocation (or approval), and cause such allocation (or any portion thereof) to be assigned to the Partnership if the allocation initially is made to the Authority; (v) seek and approve investors to serve as subsequent limited partners in the Partnership in connection with the receipt of low income housing tax credits for the Project; (vi) negotiate with potential investors regarding their acquisition of limited partnership interests in the Partnership and, if the Executive Director determines the same to be advisable, limited partner or member interests in limited partnerships and/or limited liability companies formed to finance other Authority tax credit projects; (vii) execute documents pursuant to which Authority funds (including amounts granted or lent to the Authority for the Project) may be lent to the Partnership; (viii) prepare all appropriate resolutions for Board review and approval; (ix) prepare all documents required so that the Authority and the Partnership comply with state and federal securities laws; (x) negotiate contracts relating to the use, management and naming of Project buildings; (xi) take all necessary and appropriate actions for the Partnership to acquire the Project by sale or lease from the existing owner thereof (including entering into any option to lease, or lease, necessary to provide the Partnership with control of the Project site); (xii) apply for bond insurance and other credit enhancement for any bonds to be issued by the Authority for the Project (but only if the Authority's Executive Director determines such credit enhancement to be cost effective); (xiii) solicit investment banking firms to serve as the lead underwriter(s) and as members of a selling group (if any) for any bonds to be issued for the Project, and select such lead underwriter(s) and the members of any selling group (if the Executive Director determines that a selling group is desirable); (xiv) apply for ratings of any bonds to be issued by the Authority for the Project (but

only if the Authority's Executive Director determines such ratings to be desirable);

(xv) assist in the preparation of any official statement to be used in connection with the offering of any bonds by the Authority for the Project; and (xvi) otherwise execute the Authority's rights under the Partnership Agreement. Nothing herein shall commit the Authority to issuing bonds to finance the Project.

4. The Authority is authorized to expend such funds as are necessary to pay for all filing fees, application fees, registration fees and other costs relating to the actions authorized by this resolution. To the extent any fees or predevelopment costs are incurred and payable by the Partnership prior to the time the Authority enters into a formal loan agreement, the Authority may lend money to the Partnership to pay such costs, with the loan bearing interest at such rate that the Executive Director determines, in his discretion (which may be 0% per annum).
5. The Authorized Officers, and each of them acting alone, are hereby directed, and granted the discretionary authority, to execute and deliver any and all other certificates, documents, agreements and instruments that are necessary or appropriate in their discretion to give effect to this resolution and to consummate the transactions contemplated herein, including, but not limited to, a development services agreement between the Partnership and the Authority (and/or others) providing for the development of the Project, contracts with architects, engineers and other consultants, and construction contracts.
6. Any action required by this resolution to be taken by the Executive Director of the Authority may, in his absence, be taken by the duly authorized acting Executive Director of the Authority.
7. Any actions of the Authority or its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.
8. This resolution shall be in full force and effect from and after its adoption and approval.

Vice Chair Banks motioned to approve the resolution. Commissioner Flauding seconded the motion.

Upon roll call, the vote was as follows:

AYES:	4
NAYS:	None
Abstain:	None
Absent:	0

Motion Approved: July 30, 2015

Stanley Rumbaugh, Chair

8.6 RESOLUTION 2015-07-30 (6), RAD: Tax Credit Investor Selection

A **RESOLUTION** of the Board of Commissioners of the Housing Authority of the City of Tacoma

WHEREAS, On June 15, 2015, Tacoma Housing Authority (THA) Staff issued a Request for Proposals (RFP) for Letters of Intent from investors interested in purchasing low-income housing tax credits for the RAD project;

WHEREAS, The RFP was forwarded to seven investors of which five investors responded with Letters of Intent;

WHEREAS, An evaluation team, composed of four THA staff and Brawner and Company evaluated the terms of each proposer;

WHEREAS, The evaluation team agreed to recommend negotiating with the Royal Bank of Canada (RBC) for execution of the Commitment Letter and a Partnership Operating Agreement.

RESOLVED by the Board of Commissioners of the Housing Authority of the City of Tacoma, Washington as follows:

Authorize THA's Executive Director to (a) negotiate and execute the commitment letter from RBC for the purchase of low-income housing tax credits to be allocated to the RAD properties, and (b) negotiate a partnership and operating agreement between THA as General Partner and RBC as Limited Investor Partner. The negotiated agreement will be presented to the Board for its consideration and approval prior to execution.

Vice Chair Banks motioned to approve the resolution. Commissioner Flauding seconded the motion.

Upon roll call, the vote was as follows:

AYES: 4
NAYS: None
Abstain: None
Absent: 0

Motion Approved: July 30, 2015

Stanley Rumbaugh, Chair

9. COMMENTS FROM COMMISSIONERS

Commissioner Flauding announced the National Night Out, which is scheduled for next Tuesday, August 4th. Michael will be there to be recognized. The event is scheduled at Salishan from 4-8 pm. Commissioner Flauding also thanked THA staff for their help especially the maintenance department.

10. EXECUTIVE SESSION

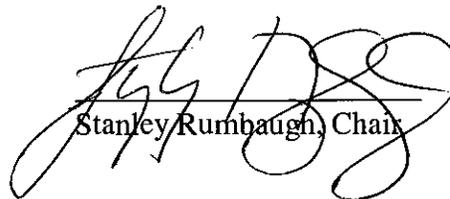
None.

11. ADJOURNMENT

There being no further business to conduct the meeting ended at 7:11 PM.

APPROVED AS CORRECT

Adopted: August 26, 2015



Stanley Rumbaugh, Chair



BOARD OF COMMISSIONERS

Roll Call Sheet

Date: July 30, 2015

Location: Salishan FIC

Time Called to Order: 4:54

Commissioners (CALL ALL NAMES, EVEN IF ABSENT)

	Attendance P=Present	A=Absent	Arrived Late	Left Early
	Chair Rumbaugh (Stan)	SR	4:57	
	Vice Chair Banks (Arthur)	AB	4:48	
P	Commissioner Flauding (Janis)	JF		
	Commissioner Hodge (Minh-Anh)	MH	4:45	

Administration

P	Executive Director Mirra		4:48	
P	Sha Peterson, Executive Assistant			
A	Director McCormick (Kathy)			
P	Director Black (April)			
P	Director Claycamp (Greg)			
A	Director Tanbara (Barbara)			
P	Director Shalik (Ken)			
A	Director Craven (Todd)			
A	Director Patterson (Pat)	FRANKIE REPORTING		

Yea = Y

Nay = N

Abstain = AB

Adopt Minutes:

Motion 1 JF 2 SP / MH

Motion 1 2

Motion 1 2

Motion 1 2

Vote: Chair Rumbaugh VC Banks C Flauding C Hodge

Vote: Chair Rumbaugh VC Banks C Flauding C Hodge

Vote: Chair Rumbaugh VC Banks C Flauding C Hodge

Vote: Chair Rumbaugh VC Banks C Flauding C Hodge

Finance Motion:

Motion 1 AD 2 JF

Vote: Chair Rumbaugh VC Banks C Flauding C Hodge

Resolutions:

1. Motion 1 JF 2 SR **Vote:** Chair Rumbaugh VC Banks C Flauding C Hodge

2. Motion 1 JF 2 AB **Vote:** Chair Rumbaugh VC Banks C Flauding C Hodge

3. Motion 1 JF 2 AB **Vote:** Chair Rumbaugh VC Banks C Flauding C Hodge

4. Motion 1 AB 2 MH **Vote:** Chair Rumbaugh VC Banks C Flauding C Hodge

5. Motion 1 AB 2 JF **Vote:** Chair Rumbaugh VC Banks C Flauding C Hodge

6. Motion 1 AB 2 JF **Vote:** Chair Rumbaugh VC Banks C Flauding C Hodge

7. Motion 1 2 **Vote:** Chair Rumbaugh VC Banks C Flauding C Hodge

8. Motion 1 2 **Vote:** Chair Rumbaugh VC Banks C Flauding C Hodge

Executive Session: Time Out _____ Time In _____

Time Meeting Adjourned: 7:11 AM



BOARD OF COMMISSIONERS Contact Information

ATTENDANCE	NAME AND TERM	MAILING ADDRESS	CONTACT INFORMATION
<input checked="" type="checkbox"/>	Dr. Arthur C. Banks Vice Chair Pastor, Eastside Baptist Church 8/16/10 – 8/16/15	3575 Portland Avenue Tacoma, WA 98404	Work: (253) 472-0519 Cell: (253) 255-2721 Home: (253) 272-9853 Email: drart6651@aol.com <i>Secretary: Pam Grimes</i> secretary@esbctacoma.com
<input checked="" type="checkbox"/> VM	Janis Flauding Commissioner Salishan Resident 8/17/13 – 8/16/18	1701 East 41 st Street Tacoma, WA 98404	Cell: (253) 970-3413 Email: janisflauding@hotmail.com
<input checked="" type="checkbox"/>	Minh-Anh Hodge, ED. D Commissioner Tacoma Public Schools Director, Second Language, Elementary Education, Leadership 9/23/14 – 9/15/19	3857 Commencement Bay Dr. Tacoma, WA 98407	Cell: (253) 405-3490 Work: (253) 571-1140 Email: mhodge@tacoma.k12.wa.us
<input type="checkbox"/> VM	Stanley J. Rumbaugh, Chair Judge, PC Superior Court 08/16/12 – 8/16/17	4564 Heron Ridge Drive NE Tacoma, WA 98422	Work: (253) 798-6650 (MARY) Cell: (253) 318-4621 Email: sjrumbaugh@aol.com Assistant: Mary
	Michael Mirra Executive Director Tacoma Housing Authority	902 South L. Street Tacoma, WA 98404	Work: (253) 207-4429 Cell: (253) 651-3289 Home: (253) 759-5681 Email: mmirra@tacomahousing.org
	Sha Peterson Executive Assistant Tacoma Housing Authority	902 South L. Street Tacoma, WA 98404	Work: (253) 207-4450 Cell: (253) 229-8327 Email: speterson@tacomahousing.org

Conference Call 951-797-1058 / 800-356-8278 Code: 877703 Host Code: 5813 <i>Provide caller(s) with phone number and code to join.</i>	Questions? Service Support service@conferencecalling.com 888-498-9240
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