

**MEETING MINUTES
OF THE
KING COUNTY HOUSING AUTHORITY
BOARD OF COMMISSIONERS
SPECIAL TELEPHONIC MEETING**

Tuesday, January 21, 2020

I. CALL TO ORDER

The meeting of the King County Housing Authority Board of Commissioners was held on Tuesday, January 21, 2020 at 600 Andover Park West, Tukwila, WA 98188. There being a quorum, the meeting was called to order by Chair Doug Barnes at 8:30 a.m.

II. ROLL CALL

Present via Telephone: Commissioner Doug Barnes (Chair), Commissioner Susan Palmer (Vice-Chair), Commissioner Michael Brown and Commissioner TerryLynn Stewart.

Excused: Commissioner John Welch.

III. Public Comment

None.

V. APPROVAL OF AGENDA

On motion by Commissioner TerryLynn Stewart and seconded by Commissioner Susan Palmer, the Board unanimously approved the January 21, 2020 Board of Commissioners' meeting agenda.

VII. RESOLUTIONS FOR DISCUSSION & POSSIBLE ACTION

A. Resolution No. 5645 – A Resolution Authorizing an Additional Loan to the Mt. Si Senior Center for an Amount not to Exceed \$50,000 for Costs in Connection with the Acquisition of Cascade Park Apartments.

Dan Watson, Deputy Executive Director/Chief Development Officer, presented the Resolution to the Board.

In 2018, KCHA was asked to assist the Mt. Si Senior Center in their effort to acquire and preserve Cascade Park Apartments. A purchase and sale agreement was signed in mid-2018 giving Mt. Si Senior Center 24 months to assemble acquisition financing and close the purchase of the property. Otherwise, the offer would lapse, the owner would have the right to prepay the loan immediately and the property would convert to market rate housing.

On January 10, 2020, KCHA received an email from U.S Representative's Kim Schrier's office indicating that approval of the loan by the USDA's Washington, DC office was forthcoming within 30 to 60 days.

The Mt. Senior Center has very little working capital for a project of this scale and is relying on third party funding to help it pay major pre-closing costs. Resolution No. 5645 authorizes the Executive Director to loan an additional \$50,000 to the Mt. Si Senior Center so they can make the non-refundable earnest money deposit needed to extend the purchase and sale agreement for the time needed to finalize loans from King County and the USDA and close the purchase of Cascade Park. The terms of this additional advance will be identical to the 2018 loan.

Questions of Commissioners' were answered.

On motion by Commissioner Susan Palmer and seconded by Commissioner TerryLynn Stewart, the Board unanimously approved Resolution No. 5645.

XI. COMMISSIONER COMMENTS

None.


XII. ADJOURNMENT

Chair Barnes adjourned the meeting at 8:43 a.m.

**THE HOUSING AUTHORITY OF THE
COUNTY OF KING, WASHINGTON**



DOUGLAS J. BARNES, Chair
Board of Commissioners



STEPHEN J. NORMAN
Secretary