



**SPECIAL MEETING
OF THE
BOARD OF COMMISSIONERS
TELEPHONIC MEETING**

Phone: 800-829-9063

Conference ID: 68905

Monday, March 23, 2020

**King County Housing Authority
700 Andover Park West
Tukwila, WA 98188**



SPECIAL MEETING OF THE BOARD OF COMMISSIONERS

TELEPHONIC MEETING AGENDA

March 23, 2020

King County Housing Authority
Snoqualmie Conference Room
700 Andover Park West
Tukwila, WA 98188

I. Call to Order

II. Roll Call

III. Public Comment

IV. Approval of Minutes

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A. Board Meeting Minutes – February 18, 2020

V. Approval of Agenda

VI. Resolution for Discussion and Possible Action

A. Resolution No. 5649 –

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Resolution providing for the issuance of refunding revenue bonds of the Authority in the aggregate principal amount of not to exceed \$145,000,000; authorizing the execution and delivery of a supplemental trust indenture, the bonds, a deed of trust, and other documents; and determining related matters.

B. Resolution No. 5650 –

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Resolution providing for the issuance of revenue bonds of the Authority in the aggregate principal amount of not to exceed \$33,000,000, the proceeds of which will be used to make a loan to Abbell LLLP, a Washington limited liability limited partnership of which the Authority is the sole general partner; and determining related matters.

C. Resolution No. 5651 –	4
Resolution providing for the issuance of revenue bonds of the Authority in the aggregate principal amount of not to exceed \$13,000,000, the proceeds of which will be used to make a loan to Woodland North LLLP, a Washington limited liability limited partnership of which the Authority is the sole general partner; and determining related matters.	
D. Resolution No. 5652 –	
Resolution Authorizing the Executive Director and Designees	5
to Waive Internal Policies and Procedures	
 VII. Briefings & Reports	
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 VIII. Study Session	
A. KCHA response to COVID-19 Virus	
 IX. Executive Director Report	
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 XI. Commissioner Comments	
 XII. Adjournment	

Members of the public who wish to give public comment: We are only accepting written comments for the time being due to COVID-19. Please send your written comments to kamir@kcha.org prior to the meeting date. If you have questions, please call 206-574-1206.

T A B N U M B E R

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

Tuesday, February 18, 2020

I. CALL TO ORDER

The meeting of the King County Housing Authority Board of Commissioners was held on Tuesday, February 18, 2020 at 700 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: Commissioner Doug Barnes (Chair), Commissioner Susan Palmer (Vice-Chair), Commissioner John Welch and Commissioner TerryLynn Stewart (via Telephone).

Excused: Commissioner Michael Brown.

III. Public Comment

None.

IV. APPROVAL OF MINUTES

A. Board Meeting Minutes – December 16, 2019

On motion by Commissioner TerryLynn Stewart and seconded by Commissioner John Welch, the Board unanimously approved the December 16, 2019 Board of Commissioners' Meeting Minutes.

B. Board Meeting Minutes – January 21, 2020

On motion by Commissioner John Welch and seconded by Commissioner Susan Palmer, the Board unanimously approved the January 21, 2020 Board of Commissioners' Meeting Minutes.

V. APPROVAL OF AGENDA

On motion by Commissioner Susan Palmer and seconded by Commissioner TerryLynn Stewart, the Board unanimously approved the February 18, 2020 Board of Commissioners' meeting agenda.

VI. CONSENT AGENDA

- A. Voucher Certification Reports for November 2019
- B. Voucher Certification Reports for December 2019

On motion by Commissioner Susan Palmer and seconded by Commissioner TerryLynn Stewart, the Board unanimously approved the consent agenda.

VII. RESOLUTONS FOR DISCUSSION & POSSIBLE ACTION

A. Resolution No. 5646 – A Resolution of the Housing Authority of the County of King authorizing the Executive Director to submit a proposal to Sound Transit for selection of a Qualified Entity and a Master Development Team to implement a Transit Oriented Development Project at the Spring District/120th Station and Operations and Maintenance Facility East (OMFE) in Bellevue, WA.

Daniel Landes, Development Director presented the Resolution to the Board.

Sound Transit is in the midst of building East Link that is a light rail that will run from Redmond to Downtown Seattle. They have built an operating maintenance facility. They had about 7 acres of surplus.

Looking for a development team to submit proposal. They are looking for a team that will build Affordable Housing, Marketplace housing, retail and office.

KCHA has interest and will be working with Greystar, Lincoln, Maithun and Bellwether on this proposal. KCHA will not be assuming the role of the Master Developer.

Timeline could be five to six years before people can get into housing.

Questions of Commissioners' were answered.

On motion by Commissioner John Welch and seconded by Commissioner Susan Palmer, the Board unanimously approved Resolution No. 5646.

B. Resolution No. 5647 – A Resolution declaring the Authority's intention to sell tax-exempt obligations to provide financing to Woodland North LLLP in connection with the acquisition, rehabilitation and equipping of the Woodland North Apartments; amending Resolution No. 5639 to expand the authorized uses of the proceeds of the loan of proceeds of the Authority's Revenue Notes, 2020 (Woodland North Project) (Tax-Exempt) and (Taxable); and determining related matters.

Daniel Landes, Development Director presented the Resolution to the Board.

Both resolutions 5647 and 5648 are exactly the same, they are just for different properties. We came to the Board with resolutions in November. This resolution modifies both resolutions for the tax exempt and finance modifications.

Nothing is changing the amount that we are asking KCHA to put in these transactions. These are technical corrections that are needed for flexibility.

Questions of Commissioners' were answered.

On motion by Commissioner Susan Palmer and seconded by Commissioner TerryLynn Stewart, the Board unanimously approved Resolution No. 5647.

C. Resolution No. 5648 – A Resolution declaring the Authority's intention to sell tax-exempt obligations to provide financing to Abbell LLP in connection with the acquisition, rehabilitation and equipping of the Bellevue Manor Apartments and the Abbey Ridge Apartments; amending Resolution No. 5637 to expand the authorized uses of the proceeds of the loan of proceeds of the Authority's Revenue Notes, 2020 (Bellevue Manor and Abbey Ridge Projects) (Tax-Exempt) and (Taxable); and determining related matters.

Daniel Landes, Development Director presented the Resolution to the Board.

Questions of Commissioners' were answered.

On motion by Commissioner John Welch and seconded by Commissioner Susan Palmer, the Board unanimously approved Resolution No. 5648.

VIII. BRIEFINGS AND REPORTS

A. New Bank Accounts

Craig Violante, Director of Finance reported that there was one new bank account.

B. Fourth Quarter Procurement Report

Jill Stanton, Deputy Executive Director for Administration gave a presentation.

C. Fourth Quarter 2019 Summary Write Off Report

Craig Violante, Director of Finance and Bill Cook, Director of Public Housing reported that the amounts were down substantially this quarter.

D. Capital Report Briefing

Dan Watson, Deputy Executive Director/Chief Development officer gave a presentation for the Capital report.

Capital Construction Department – 2019 Accomplishments

- 14 Major completed projects
- \$5 million – Elevator Upgrades
- \$3.2 million – Building Envelopes
- \$2.7 million – Site Improvements
- \$500,000 – Water/waste line re-lining
- \$860,000 – ave. cost for major projects

E. Q4 2019 Executive Dashboard

Andrew Calkins, Manager of Policy and Legislative Affairs gave an overview of the Executive Dashboard.

Revenues were higher than expected and we have added Hampton Greens and Highland Village.

Questions of Commissioners' were answered.

F. 2019 Year End Investment Report

Craig Violante, Director of Finance gave the summary of the Investment report.

Questions of Commissioners' were answered.

IX. EXECUTIVE SESSION

Chair Barnes announced the start of the Executive Session at 9:43 a.m.
The meeting of the Board of Commissioners was reconvened at 10:08 a.m. by Chair Barnes.

X. EXECUTIVE DIRECTOR REPORT

Director Norman reported that the HCV waitlist opened on Wednesday, Feb 12th. As of this morning, we have received 15,600 applications. The last time the waiting list was opened, 19,200 applications were received in total. He attributed the uptick in applications to both increased need and extensive outreach efforts – particularly to under-represented demographics.

Director Norman thanked Mike Reilly and Helen Howell and their teams, with Jenny Le and Jeb Best playing key roles, as well as Rhonda Rosenberg on the social media front. This was an effective, cross-department team effort.

Mike Reilly noted that in 2017, KCHA trained 10 of our non-profit partners in assisting applicants. This year Pam Taylor and Jenny Le worked with some 160 agencies.

Applicants can also go to a King County or Seattle Library, log in and submit an application.

The focus on under-represented populations reflects KCHA's focus on regional equity and social justice concerns. Targeted populations included Hispanic, South Pacific Islander and Native American/First People. The Hispanic outreach has been complicated by the Administration's recent expansion of the public charge criterion used in evaluating immigrant status.

The waitlist will close on Tuesday, February 25th. KCHA will then run a randomized lottery to select 2,500 households for placement on our waiting list.

We will provide the board with detailed demographics of the applicant pool once the analysis is completed.

The FY2021 Budget Proposal has been submitted by the Administration to Congress. This is more of a political document than an actual budget – the Appropriations Committees in the House and the Senate will develop their own numbers, which will then need to be negotiated with the White House.

But the Administration's proposal walks away from the two year bi-partisan agreement that set topline numbers and is proposes that non-defense discretionary spending be funded at a significant lower number than previously agreed to in last year's budget deal.

This proposed budget would:

- Reduce non-defense discretionary spending by \$46 billion.
- Cut the HUD budget by 15.2% - an \$8.6 billion cut from 2020.
- Increase the rents charged to non-elderly/non-disabled households from 30 to 35% of income and impose work requirements.
- Reduce public housing operating subsidies by roughly 13% and completely eliminate all funding for repairs and capital improvements.
- Provide \$30 Million in competitive grants to housing authorities seeking to demolish their public housing.
- The HCV Program would see a 95% prorate on the cost of maintaining vouchers currently in use. This would reduce the voucher program by an estimated 160,000 units nationally.
- Funding for the administrative costs of running the HCV Program would be reduced by \$132 million, resulting in a 70% proration.

- No new vouchers for disabled veterans, families, or non-elderly households headed by an individual with disabilities are being proposed.

Equally alarming, the Administration has ramped up attempts to take away the flexibilities provided to the 39 MTW Housing Authorities by inserting language in the budget that would enable HUD to change the terms of these contracts unilaterally by promulgating MTW “program rules”.

While we don’t think Congress is likely to support either the Administration’s proposed numbers or language changes, this document highlights the need to clearly communicate to our delegation what the impact of this proposal would be on KCHA and their constituents. Dan Watson will be participating in a roundtable with Senator Murray this Thursday and will convey this message.

This coming Fall we will look to arrange another trip back to DC to provide an opportunity for Commissioners to sit down face to face with the delegation.

On the State Legislative level there are a number of bills we are particularly interested in:

- The proposed excise tax for homeless/housing efforts in King County (HB2948) is still alive. The Mayor of Seattle and the County Executive are supporting this. The Seattle City Council is concerned that the final version of the bill will pre-empt additional taxing initiatives on the local level and the suburban jurisdictions have issues regarding control and equitable distribution of revenue generated. Negotiations are continuing. KCHA has indicated its support for the bill and endorses maximum flexibility in deploying these funds.
- HB 1590 would enable county councils to impose a 1/10 of 1% increase in sales taxes for housing initiatives without having to go out to the voters. This initiative is still alive as well.
- Legislation to exempt acquisitions of affordable housing by housing authorities or non-profit housing organizations from the real estate excise tax (REET). This is important as the REET percentage on large transactions was increased by the legislature last year. KCHA is advocating strongly for this measure, which is making good progress.

Commissioners requested additional background on these bills so that they could advocate on these matters as well.

Director Norman also provided an update on the Trailhead development in Issaquah. CenturyLink currently has a vehicular maintenance facility on the site of this project. They had committed to moving this operation to a replacement site that the City of Issaquah and King County were providing. They recently decided that this replacement site was unacceptable. We have

been working closely with the City and city staff have identified an alternative relocation site. Dan Landes spent last week briefing council members and they will vote tonight on whether to move forward with offering this new site to CenturyLink. Assuming the council agrees and CenturyLink accepts this alternative site, new engineering and drainage studies will need to be completed. This will push the start date for construction of the housing back from 2021 to 2022.

XI. KCHA IN THE NEWS

None.

XII. COMMISSIONER COMMENTS

XIII. ADJOURNMENT

Chair Barnes adjourned the meeting at 10:25 a.m.

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

DOUGLAS J. BARNES, Chair
Board of Commissioners

STEPHEN J. NORMAN
Secretary

T A B N U M B E R



To: Board of Commissioners

From: Tim Walter, Sr. Director of Development & Asset Management

Date March 13, 2020

Re: Resolution No. 5649 - Resolution providing for the issuance of refunding revenue bonds of the Authority in the aggregate principal amount of not to exceed \$145,000,000; authorizing the execution and delivery of a supplemental trust indenture, the bonds, a deed of trust, and other documents; and determining related matters.

Resolution No. 5649 authorizes the issuance of tax-exempt housing revenue bonds to refinance the Hampton Greens, Cascadian, Walnut Park, Woodcreek Lane and Woodridge Park Apartments.

In December 2019, the Authority acquired the Hampton Greens Apartments and financed all \$126.5 million of the acquisition price with a line of credit provided by KeyBank. At that time, staff informed the Board that in order to mitigate interest rate risk, the Authority would attempt to put a permanent financing plan in place as soon as reasonably possible after closing.

This resolution authorizes the Authority to issue up to \$145 million in tax-exempt bonds which would provide financing for all of Hampton Greens acquisition costs as well as approximately \$20 million in financing for the other four properties. Each of these properties is currently financed on one or more short-term lines of credit and this issuance will allow the Authority to put into place a fixed interest rate permanent financing structure for this entire pool of five properties.

The bond issue will be structured in a manner similar to how the Authority traditionally issues bonds where one or more newly acquired properties can only service approximately 50% - 60% of acquisition costs through the net rental income generated. Pairing the financing of Hampton Greens with Cascadian, Walnut Park, Woodcreek Lane and Woodridge Park will allow these other properties to carry a portion of Hampton Greens' debt.

Approximately two-thirds of the overall bond issue will be structured as 30 or 35-year amortizing debt with a 20-year bullet maturity. The balance will be structured as interest only debt with a 15 or 20-year bullet maturity. However, even using this structure, the new financing will result in an approximate \$1,000,000 net decrease in cash flow to the Authority. This impact to existing cash flow reflects the lack of a corporate partner willing to provide below market financing for the interest only component, as the Microsoft Corporation did for the permanent financing of the Riverstone, Emerson and Kendall Ridge developments. The Authority is continuing to attempt to identify one or more corporate or municipal partners who

will be willing to step up and help 'buy-down' some of the overall interest cost through a grant or other form of subsidy payment to the Authority.

Interest rates for bonds have been at historic lows this year, but the current financial markets are unpredictable due to the Covid-19 pandemic and it is possible interest rates at the time of closing will be higher than what we have seen in the recent past. While long-term interest rates have been relatively stable around 3%, staff is modeling the current financing projections assuming an average interest rate of 3.5%. It is impossible to predict where rates will be at the time we are ready to go to market (tentatively planned for May), but a rise in interest rates before the bonds are sold would add additional interest cost: for every 10 bps (.1 of one percent) increase over the projected rate at closing, the annual debt service will increase by approximately \$150,000. If interest rates rise significantly or if it appears the Authority may not be able to sell the bonds because of a disruption in the financial markets, the Authority could make the decision at the time to hold off issuing these bonds until the bond market has stabilized. The Authority would like to be ready to close but there is some flexibility to leave the existing debt in place and defer the closing for a few months.

Given the Authority's ultimate need to secure permanent financing for Hampton Greens, Cascadian, Woodridge Park, Walnut Park and Woodcreek Lane and the continuing possibility of benefiting from an historic low interest rate environment, staff recommends passage of resolution number 5649.

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5649

(POOLED HOUSING REFUNDING REVENUE BONDS, 2020)

A RESOLUTION of the Board of Commissioners of the Housing Authority of the County of King providing for the issuance of one or more series of refunding revenue bonds of the Authority in the aggregate principal amount of not to exceed \$145,000,000 for the purpose of providing all or part of the funds with which to effect the current refunding of certain outstanding obligations of the Authority, and to pay costs of issuing the bonds and the administrative costs of such refundings; authorizing the execution and delivery of a supplemental trust indenture, the bonds, a deed of trust, and other agreements, documents and certificates; providing for the call, payment, and redemption of the obligations to be refunded; delegating to officers of the Authority the authority to determine the form, terms and covenants of the bonds and to execute such documents as are useful or necessary to the purposes of this resolution; authorizing officers of the Authority to accept an offer from KeyBanc Capital Markets Inc. to purchase the bonds; and determining related matters.

Adopted March 23, 2020

This document was prepared by:

*FOSTER GARVEY P.C.
1111 Third Avenue, Suite 3000
Seattle, Washington 98101
(206) 447-4400*

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5649

(POOLED HOUSING REFUNDING REVENUE BONDS, 2020)

A RESOLUTION of the Board of Commissioners of the Housing Authority of the County of King providing for the issuance of one or more series of refunding revenue bonds of the Authority in the aggregate principal amount of not to exceed \$145,000,000 for the purpose of providing all or part of the funds with which to effect the current refunding of certain outstanding obligations of the Authority, and to pay costs of issuing the bonds and the administrative costs of such refundings; authorizing the execution and delivery of a supplemental trust indenture, the bonds, a deed of trust, and other agreements, documents and certificates; providing for the call, payment, and redemption of the obligations to be refunded; delegating to officers of the Authority the authority to determine the form, terms and covenants of the bonds and to execute such documents as are useful or necessary to the purposes of this resolution; authorizing officers of the Authority to accept an offer from KeyBanc Capital Markets Inc. to purchase the bonds; and determining related matters.

WHEREAS, the Housing Authority of the County of King (the “Authority”) seeks to encourage the provision of affordable housing for low-income persons residing in King County, Washington; and

WHEREAS, RCW 35.82.070(2) provides that a housing authority may acquire and operate housing projects; and

WHEREAS, RCW 35.82.070(5) provides that a housing authority may, among other things and if certain conditions are met, “own, hold, and improve real or personal property . . .,” “purchase, lease, obtain options upon . . . any real or personal property or any interest therein” and “lease or rent any dwellings, houses, accommodations, lands, buildings, structures or facilities embraced in any housing project”; 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 dwellings, apartments, mobile home parks, or other living accommodations for persons of low income” and

provides that the term “housing project” may be applied to the “acquisition of property, the demolition of existing structures, the construction, reconstruction, alteration and repair of improvements and all other work in connection therewith”; and

WHEREAS, RCW 35.82.020(11) and 35.82.130 together provide that a housing authority may issue bonds, notes or other obligations for any of its corporate purposes; and

WHEREAS, RCW 35.82.070(5) provides that a housing authority may pledge any interest in real property; and

WHEREAS, RCW 35.82.070(1) permits a housing authority to “make and execute contracts and other instruments . . . necessary or convenient to the exercise of the powers of the authority”; 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, pursuant to a Trust Indenture (the “Indenture”) dated November 6, 2019, between the Authority and The Bank of New York Mellon Trust Company, N.A. (the “Trustee”), the Authority previously issued its Pooled Housing Refunding Revenue Bonds, 2019 (the “2019 Bonds”) in the aggregate principal amount of \$63,235,000, and authorized the issuance of the Additional Bonds (as defined in the Indenture), on a parity of lien with the 2019 Bonds if certain conditions are met; and

WHEREAS, the Authority previously issued notes dated the dates and in the original amounts set forth below (the “Prior Obligations”):

<u>Name of Obligation</u>	<u>Dated Date</u>	<u>Original Principal Amount</u>
Non-Revolving Line of Credit Revenue Note, 2019 (Hampton Greens Apartments) (the “Hampton Greens Note”)	December 30, 2019	\$126,500,000
Revolving Line of Credit Revenue Note, 2015 (Tax-Exempt) (the “2015 Note”)	June 19, 2015	Not to Exceed \$80,000,000
Revolving Line of Credit Revenue Note, 2011 (Tax-Exempt) (the “2011 Note”)	October 27, 2011	Not to Exceed \$10,000,000

WHEREAS, after due consideration, the Board of Commissioners of the Authority (the “Board”) has determined that it is necessary and desirable and in the best interest of the Authority to issue its revenue bonds (the “2020 Bonds”), in one or more series and in an aggregate principal amount not to exceed \$145,000,000, to provide all or a portion of the funds required to (i) effect the current refunding of all or a portion of the outstanding Hampton Greens Note and draws on the 2015 Note and the 2011 Note used to refinance the costs of acquiring and/or rehabilitating the Cascadian Apartments Project, the Walnut Park Apartments Project, the Woodcreek Lane Project, and the Woodridge Park Apartment Project, and (ii) pay costs of issuance of the 2020 Bonds and the administrative costs of such refundings; and

WHEREAS, the Authority anticipates that it will in the future authorize the issuance of additional bonds for Authority purposes (collectively with the 2019 Bonds and the 2020 Bonds, the “Bonds”), pursuant to the Indenture; and

WHEREAS, the Authority anticipates that KeyBanc Capital Markets Inc. will offer to purchase the 2020 Bonds on the terms set forth in this resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING as follows:

Section 1. Definitions. As used in this resolution, the following words have the following meanings, except as otherwise expressly provided or unless the context otherwise clearly requires:

“Act” means chapter 35.82 of the Revised Code of Washington.

“Additional Bonds” means the additional parity bonds authorized to be issued by the Authority pursuant to the Indenture.

“Authority” means the Housing Authority of the County of King, a public body corporate and politic duly organized and existing under and by virtue of the laws of the State.

“Authorized Officers” means the Executive Director of the Authority and any Deputy Executive Director of the Authority.

“Board” means the Board of Commissioners of the Authority.

“Bond” or “Bonds” means one or more of the 2019 Bonds, the 2020 Bonds and any Additional Bonds issued under the Indenture.

“Bond Purchase Contract” means the Purchase Agreement Contract between the Authority and the Underwriter relating to the sale of the 2020 Bonds.

“Bond Registrar” means the entity serving as registrar, authenticating agent and paying agent under the Indenture, initially the Trustee.

“Cascadian Apartments Project” means the apartment complex containing 197 dwelling units located at 15517 NE 12th Street, Bellevue, Washington, known as the Cascadian Apartments.

“Code” means the Internal Revenue Code of 1986, as amended, or any successor federal income tax statute or code. Any reference to a provision of the Code shall include the applicable regulations of the Department of the Treasury promulgated or proposed with respect to such provision.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement between the Authority and the dissemination agent named therein, relating to the 2020 Bonds, including any supplements or amendments thereto made in conformity therewith.

“County” means King County, Washington.

“Deeds of Trust” means the 2019 Deed of Trust, the 2020 Deed of Trust, and any future deed of trust constituting a lien on a future project financed with Additional Bonds for the benefit of the Trustee.

“Deed of Trust Projects” means, collectively, the 2019 Projects, the 2020 Projects, and any other Project encumbered by a Deed of Trust; provided that any Project may be released from the lien of the Deeds of Trust in accordance with the terms of the Indenture and the applicable Deed of Trust.

“First Supplemental Indenture” means the supplemental trust indenture between the Authority and the Trustee relating to the 2020 Bonds, as originally executed or as it may be from time to time be supplemented, modified, or amended.

“General Revenues” means all revenues of the Authority from any source (other than Project Revenues), but only to the extent that those revenues are available to pay debt service on the Bonds and are not now or hereafter pledged or restricted, by law, regulation, contract, covenant, resolution, deed of trust or otherwise (including restrictions relating to funds made

available to the Authority under the U.S. Housing Act of 1937), solely to another particular purpose.

“Indenture” means the Trust Indenture dated November 6, 2019, between the Authority and the Trustee relating to the Bonds, as originally executed or as it may from time to time be supplemented, modified or amended, including by the First Supplemental Indenture.

“Hampton Greens Project” means the apartment complex containing 326 dwelling units located at 4747 148th Avenue NE, Bellevue, Washington, known as the Hampton Greens Apartments.

“Project Revenues” means all amounts due to or received by the Authority or by the Trustee for the account of the Authority pursuant or with respect to the Deed of Trust Projects or revenues from Projects that are not Deed of Trust Projects but which have been specifically pledged by the Authority to the payment of the Bonds, including without limitation all rental revenue, subsidy payments, lease payments, payments on contractors’ bonds, insurance proceeds and condemnation awards and proceeds resulting from foreclosure of a Deed of Trust, but excluding refundable security deposits.

“Projects” means, collectively, the 2019 Projects, the 2020 Projects, and other housing projects as may be financed or refinanced with Bond proceeds.

“Refunded Obligations” means all or a portion of the following outstanding obligations of the Authority, provided that an Authorized Officer may determine to omit all or a portion of any such issue in accordance with Section 7.

Name of Obligation	Dated Date	Original Principal Amount
Non-Revolving Line of Credit Revenue Note, 2019 (Hampton Greens Apartments) (the “Hampton Greens Note”)	December 30, 2019	\$126,500,000
Revolving Line of Credit Revenue Note, 2015 (Tax-Exempt) (the “2015 Note”)	June 19, 2015	Not to Exceed \$80,000,000
Revolving Line of Credit Revenue Note, 2011 (Tax-Exempt) (the “2011 Note”)	October 27, 2011	Not to Exceed \$10,000,000

“State” means the State of Washington.

“Tax Certificate” means the Tax Exemption and Nonarbitrage Certificate to be executed by the Authority in connection with the 2020 Bonds.

“Trustee” means the entity serving as trustee under the Indenture.

“2019 Bond” or “2019 Bonds” means one or more of the Housing Authority of the County of King Pooled Housing Refunding Revenue Bonds, 2019, authorized by, and at any time outstanding pursuant to, Resolution No. 5269 of the Authority and the Indenture.

“2019 Deed of Trust” means the Deed of Trust and Assignment of Rents and Leases, Security Agreement and Fixture Filing dated November 6, 2019, under which the Authority is grantor and the Trustee is beneficiary, constituting a lien on the real property and improvements constituting 2019 Projects.

“2019 Projects” means, collectively, the Emerson Apartments Project, the Kendall Ridge Apartments Project, and the Riverstone Apartments Project, each as described in the Indenture.

“2020 Bond” or “2020 Bonds” means one or more of the Housing Authority of the County of King Pooled Housing Refunding Revenue Bonds, 2020, authorized by, and at any time outstanding pursuant to, this resolution, the Indenture, and the First Supplemental Indenture.

“2020 Deed of Trust” means the Deed of Trust and Assignment of Rents and Leases, Security Agreement and Fixture Filing to be dated the date of issue of the 2020 Bonds, under which the Authority will be the grantor and the Trustee will be the beneficiary, constituting a lien on the real property and improvements constituting the 2020 Projects.

“2020 Projects” means, collectively, the Cascadian Apartments Project, the Hampton Greens Project, the Walnut Park Project, the Woodcreek Lane Project, and the Woodridge Park Project, if a portion of an outstanding obligation allocated to the financing or refinancing of such property is included as a Refunded Obligation.

“Walnut Park Project” means the apartment complex containing 140 dwelling units located at 24817 112th Avenue SE, Kent, Washington, known as the Walnut Park Apartments.

“Woodcreek Lane Project” means the apartment complex containing 20 dwelling units located at 18105 142nd Ave NE, Woodinville, Washington, known as the Woodcreek Lane Apartments.

“Woodridge Park Project” means the apartment complex containing 201 dwelling units located at 12400 28th Avenue S, Burien, Washington, known as the Woodridge Park Apartments.

All other capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

Section 2. Authorization of 2020 Bonds and Application of Proceeds. The Authority shall issue the 2020 Bonds in an aggregate principal amount not to exceed \$145,000,000, in accordance with and upon satisfaction of the conditions contained in the Indenture including, without limitation, Section 2.12. The 2020 Bonds will be issued in order to provide all or a portion of the funds required to (i) effect the refunding of all or a portion of the outstanding Refunded Obligations, and (ii) pay costs of issuance of the 2020 Bonds and the administrative costs of such refundings. Such financing with proceeds of the 2020 Bonds is declared and determined to be important for the feasibility of the Projects refinanced with 2020 Bond proceeds. All proceeds of the 2020 Bonds shall be deposited with the Trustee for those purposes in accordance with the Indenture. The Board finds that it is in the best interest of the Authority to issue the 2020 Bonds for the purposes set forth in this resolution.

Section 3. Description of the 2020 Bonds. The 2020 Bonds shall be designated the Housing Authority of the County of King Pooled Housing Refunding Revenue Bonds, 2020. The 2020 Bonds shall be issued in registered form; shall be in an aggregate principal amount not to exceed \$145,000,000; shall be in authorized denominations of \$5,000 or any integral multiple thereof; and shall be dated such date, bear interest payable on such dates and at such rates, mature at such times and in such amounts, have such prepayment or redemption provisions and have such other provisions consistent with the terms of this resolution as are set forth in the Indenture and the First Supplemental Indenture. The 2020 Bonds may be issued in one or more series, with appropriate series designations, as determined by an Authorized Officer and set forth in the First Supplemental

Indenture. The execution of the First Supplemental Indenture by an Authorized Officer shall be conclusive evidence of the approval by the Authority of the terms set forth therein.

Section 4. Security for the 2020 Bonds. The 2020 Bonds shall be special obligations of the Authority payable solely from the Trust Estate pledged under the Indenture.

The 2020 Bonds shall not be a debt of the County, the State or any political subdivision thereof, and the 2020 Bonds shall so state on their face. Neither the County, the State nor any political subdivision thereof (except the Authority, from the sources identified herein and in the Indenture) shall be liable for payment of the 2020 Bonds nor in any event shall principal of, premium, if any, on and interest on the 2020 Bonds be payable out of any funds or assets other than those pledged to that purpose by the Authority herein and in the Indenture. The Authority has no taxing power.

The Authority reserves without limitation the right to issue other obligations, the principal of and interest on which are to be paid from the General Revenues on a parity of lien with the Bonds. The Authority may also pledge any specific revenues, which otherwise would be General Revenues, to the payment of other obligations, such payments to have priority over the payments to be made under the Bonds.

In addition, the Authority reserves the right to issue Additional Bonds under and in accordance with the terms of the Indenture, which Additional Bonds will be payable from and secured by the Trust Estate pledged under the Indenture.

None of the Commissioners, officers or employees of the Authority shall be personally liable for the payment of the Bonds.

Section 5. Form and Execution of 2020 Bonds. Each series of the 2020 Bonds shall be in a form consistent with the provisions of this resolution, the Indenture and the First Supplemental

Indenture, and State law, shall bear the manual or facsimile signatures of the Chair of the Board and Executive Director of the Authority and shall be impressed with the seal of the Authority or shall bear a facsimile thereof.

The 2020 Bonds shall be authenticated by the Bond Registrar as set forth in the Indenture. No 2020 Bond shall be valid for any purpose until so authenticated. The authorized signing of a Certificate of Authentication shall be conclusive evidence that the 2020 Bond so authenticated has been duly executed, authenticated and delivered and is entitled to the benefits of this resolution.

Section 6. Preservation of Tax Exemption for Interest on 2020 Bonds. The Authority covenants that it will take all actions necessary to prevent interest on the 2020 Bonds from being included in gross income for federal income tax purposes, and it will neither take any action nor make or permit any use of proceeds of the 2020 Bonds or other funds of the Authority treated as proceeds of the 2020 Bonds at any time during the term of the 2020 Bonds which would cause interest on the 2020 Bonds to be included in gross income for federal income tax purposes. The Authority also covenants that, to the extent arbitrage rebate requirements of Section 148 of the Code are applicable to the 2020 Bonds, it will take all actions necessary to comply (or to be treated as having complied) with those requirements in connection with the 2020 Bonds, including the calculation and payment of any penalties that the Authority has elected to pay as an alternative to calculating rebatable arbitrage, and the payment of any other penalties if required under Section 148 of the Code to prevent interest on the 2020 Bonds from being included in gross income for federal income tax purposes.

Section 7. Refunding of the Refunded Obligations. The proceeds of the sale of the 2020 Bonds to be used to pay and redeem a portion of the Refunded Obligations shall be promptly transferred by the Trustee to the holder of each of the Refunded Obligations, and used, together

with other money of the Authority available for such purposes, to redeem all or a portion of the outstanding Refunded Obligations. The Authorized Officers, and each of them acting alone, are authorized and directed to give, or cause to be given, calls for the redemption of all of the outstanding Refunded Obligations at the times and prices determined by the Authorized Officers, or each of them acting alone. The proper officials of the Authority are authorized and directed to give or cause to be given notices of redemption, at the times and in the manner required by the documents pertaining to the Refunded Obligations, in order to effect the redemption prior to maturity of the Refunded Obligations. The Board hereby delegates to the Authorized Officers, and each of them acting alone, the discretionary authority to determine, prior to the sale and issuance of the 2020 Bonds, to omit, in whole or in part, any issue included in the definition of “Refunded Obligation” set forth in Section 1.

Section 8. Authority Findings with Respect to Refunding. The Board finds and determines that the issuance and sale of the 2020 Bonds at this time is in the best interest of the Authority. In making such finding and determination, the Board has given consideration to the terms and maturities of the Refunded Obligations, the proposed terms and maturities of the 2020 Bonds, and the costs of issuance of the 2020 Bonds.

Section 9. Delegation; Authorization of Documents and Execution Thereof. The Board hereby delegates to the Authorized Officers, and each of them acting alone, the authority to negotiate and approve the forms of the First Supplemental Indenture, the 2020 Deed of Trust, the Bond Purchase Contract, the Continuing Disclosure Agreement, and the Tax Certificate. The Authority authorizes and approves the execution and delivery of the 2020 Bonds, the First Supplemental Indenture, the 2020 Deed of Trust, the Bond Purchase Contract, the Continuing Disclosure Agreement, and the Tax Certificate. The Authority further and approves the performance

by the Authority of its obligations contained in the 2020 Bonds, the Indenture, the First Supplemental Indenture, the 2020 Deed of Trust, the 2019 Deed of Trust, the Bond Purchase Contract, the Continuing Disclosure Agreement, the Tax Certificate, and this resolution and the consummation by the Authority of all other transactions contemplated by this resolution in connection with the issuance of the 2020 Bonds and the refunding of the Refunded Obligations.

The Authorized Officers, and each of them acting alone, are further authorized and directed to do everything necessary for the issuance, execution and delivery of the 2020 Bonds, including, without limitation, appointing the Trustee, and “deeming final” the preliminary official statement for the 2020 Bonds for the sole purpose of the 2020 Bond purchaser’s compliance with Securities and Exchange Commission Rule 15c2-12(b)(1), and to execute and deliver, on behalf of the Authority, the First Supplemental Indenture, the 2020 Deed of Trust, the Bond Purchase Contract, the Continuing Disclosure Agreement, and the Tax Certificate and any other documents that may be useful or necessary in connection with the refunding of the Refunded Obligations, the issuance of the 2020 Bonds and the perfection of the security interests in the Deed of Trust Projects and other funds and assets of the Authority, and to ensure the proper use and application of the proceeds from the sale of the 2020 Bonds. The Authorized Officers, and each of them acting alone, are further authorized to approve and execute an official statement for the 2020 Bonds.

The delegation to the Authorized Officers set forth in this resolution shall include setting the final number of series, series designations, principal amounts, maturity dates, principal and interest payment dates, redemption provisions, interest rates, and other terms for the 2020 Bonds; *provided* that (a) the aggregate principal amount of the 2020 Bonds does not exceed \$145,000,000, and (b) the final maturity of the 2020 Bonds does not exceed forty years from their date of issue.

Section 10. Acting Officers Authorized. Any action required by this resolution to be taken by the Chair of the Board or Executive Director of the Authority may in the absence of such person be taken by the duly authorized acting Chair of the Board or Deputy Executive Director of the Authority, respectively.

Section 11. Approval of Bond Purchase Contract. It is anticipated that KeyBanc Capital Markets Inc. will present a Bond Purchase Contract to the Authority offering to purchase the 2020 Bonds under the terms and conditions provided herein. The Board finds that entering into the Bond Purchase Contract is in the best interest of the Authority, and therefore authorizes the Authorized Officers, and each of them acting alone, to accept such offer on behalf of the Authority.

The 2020 Bonds will be prepared at the Authority's expense and will be delivered to the purchaser thereof, with the approving legal opinion of Foster Garvey P.C. (or its successor), bond counsel of Seattle, Washington, regarding the 2020 Bonds.

The proper Authority officials are authorized and directed to do everything necessary for the prompt delivery of the 2020 Bonds to the purchaser thereof and for the proper application and use of the proceeds of the sale thereof.

Section 12. Ratification and Confirmation. 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.

Section 13. Changes to Titles or Parties; Omission of Documents. While the titles of and parties to the various documents described herein may change, no change to such titles or parties shall affect the authority conferred by this resolution to execute, deliver, file (if required), enforce and perform the documents in their final form. The Authorized Officers, and each of them acting alone, in their discretion may omit any agreement described herein which is determined not to be necessary or desirable in connection with the issuance or sale of the 2020 Bonds.

Section 14. Severability. If any provision in this resolution is declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provisions of this resolution and shall in no way affect the validity of the other provision of this resolution or the 2020 Bonds.

Section 15. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

**ADOPTED AT THE SPECIAL MEETING BY THE BOARD OF
COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING AT
AN OPEN PUBLIC MEETING THEREOF THIS 23RD DAY OF MARCH, 2020.**

**HOUSING AUTHORITY OF THE COUNTY
OF KING**

By _____
Douglas J. Barnes, Chair
Board of Commissioners

ATTEST:

Stephen J. Norman
Executive Director and Secretary-Treasurer

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Secretary and Executive Director of the Housing Authority of the County of King (the "Authority") and keeper of the records of the Authority, CERTIFY:

1. That the attached copy of Resolution No. 5649 (the "Resolution") is a full, true and correct copy of the resolution of the Board of Commissioners of the Authority, as adopted at a meeting of the Authority held on March 23, 2020, and duly recorded in the minute books of the Authority;

2. That written notice specifying the time and place of the special meeting and noting the business to be transacted was given to all members of the Board of Commissioners by mail, fax, electronic mail or personal delivery at least 24 hours prior to the special meeting, a true and complete copy of which notice is attached hereto as Appendix I;

3. That the written notice described above was also posted on the Authority's website and prominently displayed at the main entrance of the Authority's administrative office at 600 Andover Park W., Tukwila, Washington 98188 and at the meeting site, if different, at least 24 hours prior to the special meeting;

4. That the written notice described above was given to each local radio or television station and to each newspaper of general circulation that has on file with the Authority a written request to be notified of special meetings and to any others to which such notices are customarily given by the Authority; and

5. That such meeting was duly convened and held in all respects in accordance with law; that a quorum was present throughout the meeting and a majority of the members of the Board of Commissioners of the Authority present at the meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of March, 2020.

STEPHEN J. NORMAN, Acting Secretary and
Executive Director of the Authority

CERTIFICATE

APPENDIX I

CERTIFICATE

T A B N U M B E R

3



To: Board of Commissioners

From: Tim Walter, Sr. Director of Development & Asset Management

Date: March 12, 2020

Re: Resolution 5650 provides for the issuance of revenue bonds of the Authority in the aggregate principal amount of not to exceed \$33,000,000, the proceeds of which will be used to make a loan to Abbell LLLP, a Washington limited liability limited partnership of which the Authority is the sole general partner; and determining related matters.

Resolution 5650 will authorize the issuance of up to \$33,000,000 in tax-exempt bonds to provide permanent financing for a majority of the acquisition financing for the Abbey Ridge Apartments in SeaTac and the Bellevue Manor Apartments in Bellevue.

The Abbey Ridge and Bellevue Manor Apartments were transferred to a low-income housing tax credit partnership (Abbell LLLP) of which KCHA is the sole managing general partner in February, 2020. The properties are currently financed with proceeds from a line of credit provided by KeyBank.

The bonds will be publically sold and, based on current market conditions, the underwriter estimates the interest rate will be between 2.75% - 3.25% with 30 year amortization and a 20 year term which is in-line with KCHA's underwriting projections. The actual amount of bond proceeds KCHA expects to generate from the sale of the bonds is approximately \$30.4 million which is approximately 10% less than the amount authorized in the resolution. This 10% cushion allows KCHA the flexibility to issue bonds in a 'discount' structure. A discount structure results in the issuer receiving less proceeds from the sale than the par (or face) value of bonds but in return the issuer pays the bondholders an interest rate that is below comparable market rate. Essentially, the debt service on discount bonds through maturity is the same as it would be if the bonds had sold at face value. The ability to structure bonds as either discount or premium bonds is an important tool in selling bonds because the initial buyers of a bond issue are wholesale bond buyers who intend to resell the bonds to retail investors and who are seeking to make a modest spread on their sale of the bonds.

Pursuant to the structure of the tax credit program, the bonds will be issued by KCHA and the proceeds lent to the partnership through a loan agreement. The partnership will then use the loaned bond proceeds to make a financing lease payment to KCHA for its acquisition of the properties. KCHA will use the lease payment to pay down its line of credit.

The issuance of these bonds was contemplated as part of the overall financing package described in the transaction description provided to the Board of Commissioners in November, 2019.

Staff recommends approval of Resolution 5650.

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5650

(Revenue Bonds, 2020 (Bellevue Manor and Abbey Ridge Projects))

A RESOLUTION of the Board of Commissioners of the Housing Authority of the County of King providing for the issuance of revenue bonds of the Authority in the aggregate principal amount of not to exceed \$33,000,000, the proceeds of which will be used to make a loan to Abbell LLLP, a Washington limited liability limited partnership of which the Authority is the sole general partner; and determining related matters.

ADOPTED March 23, 2020

This document was prepared by:

*FOSTER GARVEY P.C.
1111 Third Avenue, Suite 3000
Seattle, Washington 98101
(206) 447-4400*

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5650

(Revenue Bonds, 2020 (Bellevue Manor and Abbey Ridge Projects))

A RESOLUTION of the Board of Commissioners of the Housing Authority of the County of King providing for the issuance of revenue bonds of the Authority in the aggregate principal amount of not to exceed \$33,000,000, the proceeds of which will be used to make a loan to Abbell LLLP, a Washington limited liability limited partnership of which the Authority is the sole general partner; and determining related matters.

WHEREAS, the Housing Authority of the County of King (the “Authority”) seeks to encourage the provision of housing for low-income persons residing in King County, Washington (the “County”); 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 dwellings, apartments, mobile home parks or other living accommodations for persons of low income”; and

WHEREAS, RCW 35.82.070(5) provides that a housing authority may, among other things, “lease any . . . lands . . . embraced in any housing project and . . . establish and revise the rents or charges therefor”; and “sell, lease, exchange, transfer . . . or dispose of any real or personal property or any interest therein . . .”; and

WHEREAS, RCW 35.82.070(18) provides that a housing authority may, among other things and if certain conditions are met, “make . . . loans for the . . . acquisition, construction . . . rehabilitation, improvement . . . or refinancing of land, buildings, or developments for housing for persons of low-income”; and

WHEREAS, RCW 35.82.020(11) and 35.82.130 together provide that a housing authority may issue bonds, notes or other obligations for any of its corporate purposes; and

WHEREAS, Abbell LLP, a Washington limited liability limited partnership of which the Authority is the sole general partner (the “Borrower”), has applied to the Authority for financial assistance in the principal amount of up to \$33,000,000 for the purpose of providing a portion of the funds with which to finance the acquisition (for federal income tax purposes), rehabilitation and equipping of the following two affordable rental housing developments: (1) an approximately 66-unit multifamily housing complex currently known as the Bellevue Manor Apartments, and located at 143 Bellevue Way SE, Bellevue, Washington (the “Bellevue Manor Project”); and (2) an approximately 146-unit multifamily housing complex currently known as the Abbey Ridge Apartments, and located at 3035 S 204th Street, SeaTac, Washington (the “Abbey Ridge Project” and, together with the Bellevue Manor Project, the “Projects” and each, a “Project”), all to provide housing for low-income persons in the County; and

WHEREAS, the locations of the Projects are within the area of operation of the Authority, as each is within the County as was not within the territorial boundaries of any city, including the Bellevue (incorporated in 1953) and the City of SeaTac (incorporated in 1990), on the date on which the Authority was activated under the Act (as hereinafter defined); and

WHEREAS, the Projects will be used by the Borrower to provide housing for low-income persons, and no more than an insubstantial portion of the proceeds of the Bonds (defined below) will be used in connection with the financing or refinancing of any portion of the Projects to be used for any other purpose; and

WHEREAS, the Board of Commissioners of the Authority deems it necessary and advisable and in the best interest of the Authority to issue its Revenue Bonds, 2020 (Bellevue Manor and Abbey Ridge Projects), in an aggregate principal amount not to exceed \$33,000,000, the proceeds of which will be lent to the Borrower for the purposes described herein; and

WHEREAS, the Authority anticipates that KeyBanc Capital Markets Inc. will offer to purchase the Bonds under the terms and conditions set forth in this resolution; and

WHEREAS, RCW 35.82.040 provides that a housing authority may delegate to one or more of its agents or employees such powers or duties as it may deem proper;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING as follows:

Section 1. Definitions. As used in this resolution, the following words have the following meanings, except as otherwise expressly provided or unless the context otherwise clearly requires:

“Abbey Ridge Project” means, depending on the context, (1) acquisition, rehabilitation and equipping of a multifamily rental housing project to contain a total of approximately 146 dwelling units, currently known as the Abbey Ridge Apartments, located at 3035 2 204th Street, SeaTac, Washington, or (2) the Abbey Ridge Apartments rental housing project.

“Act” means chapter 35.82 of the Revised Code of Washington.

“Acquisition Date” means the date upon which the Authority acquires the Borrower’s interest in the Projects or acquires the limited partner’s interest in the Borrower.

“Authority” means the Housing Authority of the County of King, a public body corporate and politic duly organized and existing under and by virtue of the laws of the State of Washington.

“Authority Continuing Disclosure Agreement” means the Continuing Disclosure Agreement between the Authority and The Bank of New York Mellon Trust Company, N.A., as dissemination agent, relating to the Bonds, including any supplements or amendments thereto.

“Authorized Officers” means the Chair of the Board, Executive Director of the Authority, and any Deputy Executive Director of the Authority.

“Bellevue Manor Project” means, depending on the context, (1) acquisition, rehabilitation and equipping of a multifamily rental housing project to contain a total of approximately 66 dwelling units, currently known as the Bellevue Manor Apartments, located at 143 Bellevue Way SE, Bellevue, Washington, or (2) the Bellevue Manor Apartments rental housing project.

“Board” means the Board of Commissioners of the Authority.

“Bond” or “Bonds” means one or more of the Housing Authority of the County of King Revenue Bonds, 2020 (Bellevue Manor and Abbey Ridge Projects), or any replacement thereof authorized by, and at any time outstanding pursuant to, this resolution and the Indenture.

“Bond Registrar” means the entity serving as registrar, authenticating agent and paying agent under the Indenture, initially the Trustee.

“Bond Purchase Agreement” means the Purchase Contract among the Underwriter, the Borrower and the Authority relating to the sale of the Bonds.

“Borrower” means Abbell LLLP, a Washington limited liability limited partnership.

“Borrower Continuing Disclosure Agreement” means the Continuing Disclosure Agreement between the Borrower and The Bank of New York Mellon Trust Company, N.A., as dissemination agent, relating to the Bonds, including any supplements or amendments thereto.

“Code” means the Internal Revenue Code of 1986, as in effect on the date on which the Bonds are issued or as it may be amended to apply to obligations issued on the date on which the Bonds are issued, or any successor federal income tax statute or code, together with applicable proposed, temporary and final regulations promulgated with respect thereto, and applicable official guidance published thereunder.

“County” means King County, Washington.

“General Revenues” means all revenues of the Authority from any source (other than Loan Payments), but only to the extent that those revenues are available to pay debt service on the Bonds and are not now or hereafter pledged or restricted, by law, regulation, contract, covenant, resolution, deed of trust or otherwise (including restrictions relating to funds made available to the Authority under the U.S. Housing Act of 1937), solely to another particular purpose.

“Indenture” means the Trust Indenture between the Authority and the Trustee relating to the Bonds as originally executed or as it may from time to time be supplemented, modified or amended.

“Loan” means the loan to be made by the Authority to the Borrower of the proceeds of the Bonds, and other available funds of the Authority as authorized by Section 7.

“Loan Agreement” means the Loan Agreement by and between the Authority and the Borrower providing for, evidencing and securing the obligation of the Borrower to repay the Loan, and including any supplements or amendments thereto.

“Loan Payments” means the payments of principal of and premium, if any, and interest on the Loan pursuant to the Loan Agreement allocable to payment of principal of and interest on the Bonds.

“Net Operating Income” shall have the meaning ascribed thereto in the Indenture.

“Project” or “Projects” means one or both of the Abbey Ridge Project and/or the Bellevue Manor Project.

“Promissory Note” means the promissory note to be made by the Borrower to the Authority to evidence the Loan.

“Regulatory Agreement” means the Regulatory Agreement by and between the Borrower and the Authority governing the use of the Project, including any supplements or amendments thereto.

“Tax Agreement” means the Federal Tax Exemption Certificate and Agreement between the Authority and the Borrower, pertaining to the Bonds, including any supplements or amendments thereto.

“Trustee” means the entity serving as trustee under the Indenture, initially The Bank of New York Mellon Trust Company, N.A.

“Underwriter” means KeyBanc Capital Markets Inc.

All capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

Section 2. Authorization of Bonds and Application of Proceeds. The Authority shall issue the Bonds for the purpose of making the Loan to the Borrower to provide all or a portion of the funds required to accomplish the Projects and/or to refund or repay obligations of the Partnership incurred to finance costs of the Projects, and, at the option of the Authority, to pay costs of issuing the Bonds. Such Bond financing is declared and determined to be important for the feasibility of the Projects. All proceeds of the Bonds shall be lent to the Borrower for that purpose, and shall be deposited with the Trustee, all as provided in the Indenture. The Board finds

that it is in the best interest of the Authority to issue the Bonds for the purposes set forth in this resolution.

Section 3. Description of Bonds. The Bonds shall be called the Revenue Bonds, 2020 (Bellevue Manor and Abbey Ridge Projects) of the Authority, as set forth in the Indenture. The Bonds shall be issued in registered form, shall be in an aggregate principal amount not to exceed \$33,000,000; shall be in authorized denominations of \$5,000 or any integral multiple thereof; shall be dated such date, shall bear interest payable on such dates and at such rates, shall mature at such times and in such amounts, shall have such prepayment or redemption provisions, and shall have such other provisions consistent with the terms of this resolution as shall be approved by any Authorized Officer and set forth in the Indenture. The execution of the Indenture by an Authorized Officer shall be conclusive evidence of approval by the Authority of the terms set forth therein.

Section 4. Security for the Bonds. The Bonds shall be special obligations of the Authority payable solely from the Trust Estate pledged under the Indenture. The Trust Estate pledged under the Indenture shall include (a) the rights, title and interest of the Authority in Loan Payments received pursuant to the Loan Agreement or, upon and after the Authority Acquisition Date, all Net Operating Income, (b) General Revenues of the Authority, subject to the parity lien of other obligations, as described herein and in the Indenture, and (c) certain funds and accounts established under the Indenture and investment earnings thereon and money, securities and obligations therein (subject to disbursements from any such fund or account), (d) money and securities from time to time held by the Trustee under the Indenture (except money and securities in the Rebate Fund), and (e) to the extent not covered, all proceeds of all of the foregoing, all as set forth in the Indenture.

The Bonds shall not be a debt of the County, the State or any political subdivision thereof, and the Bonds shall so state on their face. Neither the County, the State nor any political subdivision thereof (except the Authority, from the sources identified herein and in the Indenture) shall be liable for payment of the Bonds nor in any event shall principal of, premium, if any, on and interest on the Bonds be payable out of any funds or assets other than those pledged to that purpose by the Authority herein and in the Indenture. The Authority has no taxing power.

The Authority reserves without limitation the right to issue other obligations, the principal of and interest on which are to be paid from the General Revenues on a parity of lien with the Bonds. The Authority may also pledge any specific revenues, which otherwise would be General Revenues, to the payment of other obligations, such payments to have priority over the payments to be made under the Bonds.

None of the Commissioners, officers or employees of the Authority shall be personally liable for the payment of the Bonds.

Section 5. Form and Execution of Bonds. The Bonds shall be in a form consistent with the provisions of this resolution, the Indenture and state law, shall bear the manual or facsimile signatures of the Chair of the Board and Executive Director of the Authority and shall be impressed with the seal of the Authority or shall bear a facsimile thereof.

The Bonds shall be authenticated by the Bond Registrar as set forth in the Indenture. No Bond shall be valid for any purpose until so authenticated. The authorized signing of a Certificate of Authentication shall be conclusive evidence that the Bond so authenticated has been duly executed, authenticated and delivered and is entitled to the benefits of this resolution.

Section 6. Preservation of Tax Exemption for Interest on Bonds. The Authority covenants that it will take all actions necessary to prevent interest on the Bonds from being

included in gross income for federal income tax purposes, and it will neither take any action nor make or permit any use of proceeds of the Bonds or other funds of the Authority treated as proceeds of the Bonds at any time during the term of the Bonds which would cause interest on the Bonds to be included in gross income for federal income tax purposes. The Authority also covenants that, to the extent arbitrage rebate requirements of Section 148 of the Code are applicable to the Bonds, it will take all actions necessary to comply (or to be treated as having complied) with those requirements in connection with the Bonds, including the calculation and payment of any penalties that the Authority has elected to pay as an alternative to calculating rebatable arbitrage, and the payment of any other penalties if required under Section 148 of the Code to prevent interest on the Bonds from being included in gross income for federal income tax purposes.

Section 7. Additional Authority Loan. The Borrower may request a loan from the Authority in excess of the proceeds of the sale of the Bonds in order to accomplish the Project. If so requested, the Authority may lend up to \$100,000 of available Authority funds (in addition to Bond proceeds) to the Borrower under the Loan Agreement. Such additional loan financing is declared and determined to be important for the feasibility of the Project, and is intended to be in addition to the loans to the Borrower authorized by separate resolutions of the Authority (including, without limitation, Resolution No. 5636 and Resolution No. 5737, each as supplemented and amended by Resolution No. 5647).

Section 8 Authorization of Bond and Loan Documents and Execution Thereof. The Board hereby delegates to the Authorized Officers, and each of them acting alone, the authority to negotiate and approve the Indenture, the Loan Agreement, the Promissory Note, the Authority Continuing Disclosure Agreement, the Regulatory Agreement, the Tax Agreement, and such

other documents, instruments and agreements as may be necessary or desirable in connection with the issuance of the Bonds, the sale of the Bonds, and the making of the Loan to the Borrower. The Authority authorizes and approves the execution and delivery of, and the performance by the Authority of its obligations contained in, the Bonds, the Indenture, the Loan Agreement, the Authority Continuing Disclosure Agreement, the Regulatory Agreement, the Tax Agreement, and this resolution and the consummation by the Authority of all other transactions contemplated by this resolution in connection with the issuance of the Bonds and making of the Loan. The Authorized Officers, and each of them acting alone, are authorized and directed to do everything necessary for the issuance, execution, sale and delivery of the Bonds, including the “deeming final” of the preliminary official statement for the Bonds for the sole purpose of the Underwriter’s compliance with Securities and Exchange Commission Rule 15c2-12(b)(1); and to execute and deliver, on behalf of the Authority, the Indenture, the Loan Agreement, the Regulatory Agreement, the Tax Agreement, the Authority Continuing Disclosure Agreement, and any other documents that may be useful or necessary in connection with the issuance and sale of the Bonds or the making of the Loan, and to ensure the proper use and application of the proceeds from the sale of the Bonds. The Authorized Officers, and each of them acting alone, are further authorized to approve and execute an official statement for the Bonds on behalf of the Authority. The execution of any instrument by an Authorized Officer shall be conclusive evidence that such instrument has been duly approved by such Authorized Officer.

The delegation to the Authorized Officers set forth in this resolution shall include setting the final principal amount, maturity dates, principal and interest payment dates, redemption provisions, interest rates, and other terms for the Bonds; *provided* that (a) the aggregate principal

amount of the Bonds does not exceed \$33,000,000, and (b) the final maturity of the Bonds does not exceed forty years from their date of issue.

Section 9. Authorization of Borrower Documents and Execution Thereof. The Board authorizes and directs the Authorized Officers, and each of them acting alone, to negotiate, execute and deliver, on behalf of the Authority in its capacity as general partner of the Borrower, the Loan Agreement, the Promissory Note, the Regulatory Agreement, the Borrower Continuing Disclosure Agreement, the Tax Agreement, and such other documents, instruments and agreements as may be necessary or desirable in connection with the issuance of the Bonds, the sale of the Bonds and the Loan to the Borrower.

Section 10. Authorization of Purchase Contract. It is anticipated that the Underwriter will present the Bond Purchase Agreement to the Authority offering to purchase the Bonds under the terms and conditions provided herein and therein. The Board finds that entering into the Bond Purchase Agreement is in the best interest of the Authority and the Borrower, and therefore authorizes the Authorized Officers of the Authority, and each of them acting alone, to accept the offer contained in the Bond Purchase Agreement and to execute the Bond Purchase Agreement on behalf of the Authority and the Borrower.

The Bonds will be prepared at the Authority's expense and will be delivered to, or at the direction of, the purchaser thereof, with the approving legal opinion of Foster Garvey P.C. (or its successor), bond counsel of Seattle, Washington, regarding the Bonds.

The property Authority officials are authorized and directed to do everything necessary for the prompt delivery of the Bonds to the purchaser thereof and for the proper application and use of the proceeds of the sale thereof.

Section 11. Acting Officers Authorized. Any action authorized by this resolution to be taken by the Chair of the Board, may in his or her absence be taken by a duly authorized acting Chair of the Board. Any action authorized by this resolution to be taken by the Executive Director of the Authority, may in his absence be taken by a duly authorized Deputy Executive Director of the Authority. Any action authorized by this resolution to be taken by a Deputy Executive Director, may in his or her absence be taken by a duly authorized acting Deputy Executive Director of the Authority.

Section 12. Ratification and Confirmation. Any actions of the Authority or its officers or employees prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

Section 13. Changes to Titles or Parties; Omission of Documents. While the titles of and parties to the various documents described herein may change, no change to such titles or parties shall affect the authority conferred by this resolution to execute, deliver, file (if required), enforce and perform the documents in their final form. The Authorized Officers, and each of them acting alone, in their discretion, may omit any agreement described herein which is determined not to be necessary or desirable in connection with the issuance or sale of the Bonds.

Section 14. Severability. If any provision in this resolution is declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provisions of this resolution and shall in no way affect the validity of the other provisions of this resolution or the Bonds.

Section 15. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

**ADOPTED AT THE SPECIAL MEETING BY THE BOARD OF COMMISSIONERS OF
THE HOUSING AUTHORITY OF THE COUNTY OF KING AT AN OPEN PUBLIC
MEETING THEREOF THIS 23RD DAY OF MARCH, 2020.**

**HOUSING AUTHORITY OF THE COUNTY
OF KING**

Douglas J. Barnes, Chair
Board of Commissioners

ATTEST:

Stephen J. Norman
Executive Director and Secretary-Treasurer

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Secretary and Executive Director of the Housing Authority of the County of King (the "Authority") and keeper of the records of the Authority, CERTIFY:

1. That the attached copy of Resolution No. 5650 (the "Resolution") is a full, true and correct copy of the resolution of the Board of Commissioners of the Authority, as adopted at a meeting of the Authority held on March 23, 2020, and duly recorded in the minute books of the Authority;

2. That written notice specifying the time and place of the special meeting and noting the business to be transacted was given to all members of the Board of Commissioners by mail, fax, electronic mail or personal delivery at least 24 hours prior to the special meeting, a true and complete copy of which notice is attached hereto as Appendix I;

3. That the written notice described above was also posted on the Authority's website and prominently displayed at the main entrance of the Authority's administrative office at 600 Andover Park W., Tukwila, Washington 98188 and at the meeting site, if different, at least 24 hours prior to the special meeting;

4. That the written notice described above was given to each local radio or television station and to each newspaper of general circulation that has on file with the Authority a written request to be notified of special meetings and to any others to which such notices are customarily given by the Authority; and

5. That such meeting was duly convened and held in all respects in accordance with law; that a quorum was present throughout the meeting and a majority of the members of the Board of Commissioners of the Authority present at the meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of March, 2020.

STEPHEN J. NORMAN, Acting Secretary and
Deputy Executive Director of the Authority

CERTIFICATE

APPENDIX I

T A B N U M B E R



To: Board of Commissioners

From: Tim Walter, Sr. Director of Development & Asset Management

Date: March 12, 2020

Re: Resolution 5651 provides for the issuance of revenue bonds of the Authority in the aggregate principal amount of not to exceed \$13,000,000, the proceeds of which will be used to make a loan to Woodland Park LLLP, a Washington limited liability limited partnership of which the Authority is the sole general partner; and determining related matters.

Resolution 5651 will authorize the issuance of up to \$13,000,000 in tax-exempt bonds to provide permanent financing for a majority of the acquisition financing for the Woodland North Apartments in Lake Forest Park.

The Woodland North Apartments will be transferred to a low-income housing tax credit partnership (Woodland North LLLP) of which the Authority is the sole managing general partner in April, 2020. The property is currently financed with proceeds from a line of credit provided by KeyBank.

The bonds will be publically sold and, based on current market conditions, the underwriter estimates the interest rate will be between 2.75% - 3.25% with 30 year amortization and a 20 year term which is in-line with the Authority's underwriting projections. The actual amount of bond proceeds the Authority expects to generate from the sale of the bonds is approximately \$10 million which is less than the amount authorized in the resolution. This cushion allows the Authority the flexibility to issue bonds in a 'discount' structure. A discount structure results in the issuer receiving less proceeds from the sale than the par (or face) value of bonds but in return the issuer pays the bondholders an interest rate that is below comparable market rate. Essentially, the debt service on discount bonds through maturity is the same as it would be if the bonds had sold at face value. The ability to structure bonds as either discount or premium bonds is an important tool in selling bonds because the initial buyers of a bond issue are wholesale bond buyers who intend to resell the bonds to retail investors and who are seeking to make a modest spread on their sale of the bonds.

Pursuant to the structure of the tax credit program, the bonds will be issued by the Authority and the proceeds lent to the partnership through a loan agreement. The partnership will then use the loaned bond proceeds to make a financing lease payment to the Authority for its acquisition of the properties. The Authority will use the lease payment to pay down its line of credit.

The issuance of these bonds was contemplated as part of the overall financing package described in the transaction description provided to the Board of Commissioners in November, 2019.

Staff recommends approval of Resolution 5651.

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5651

(Revenue Bonds, 2020 (Woodland North Project))

A RESOLUTION of the Board of Commissioners of the Housing Authority of the County of King providing for the issuance of revenue bonds of the Authority in the aggregate principal amount of not to exceed \$13,000,000, the proceeds of which will be used to make a loan to Woodland North LLLP, a Washington limited liability limited partnership of which the Authority is the sole general partner; and determining related matters.

ADOPTED March 23, 2020

This document was prepared by:

*FOSTER GARVEY P.C.
1111 Third Avenue, Suite 3000
Seattle, Washington 98101
(206) 447-4400*

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5651

(Revenue Bonds, 2020 (Woodland North Project))

A RESOLUTION of the Board of Commissioners of the Housing Authority of the County of King providing for the issuance of revenue bonds of the Authority in the aggregate principal amount of not to exceed \$13,000,000, the proceeds of which will be used to make a loan to Woodland North LLLP, a Washington limited liability limited partnership of which the Authority is the sole general partner; and determining related matters.

WHEREAS, the Housing Authority of the County of King (the “Authority”) seeks to encourage the provision of housing for low-income persons residing in King County, Washington (the “County”); 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 dwellings, apartments, mobile home parks or other living accommodations for persons of low income”; and

WHEREAS, RCW 35.82.070(5) provides that a housing authority may, among other things, “lease any . . . lands . . . embraced in any housing project and . . . establish and revise the rents or charges therefor”; and “sell, lease, exchange, transfer . . . or dispose of any real or personal property or any interest therein . . .”; and

WHEREAS, RCW 35.82.070(18) provides that a housing authority may, among other things and if certain conditions are met, “make . . . loans for the . . . acquisition, construction . . . rehabilitation, improvement . . . or refinancing of land, buildings, or developments for housing for persons of low-income”; and

WHEREAS, RCW 35.82.020(11) and 35.82.130 together provide that a housing authority may issue bonds, notes or other obligations for any of its corporate purposes; and

WHEREAS, Woodland North LLLP, a Washington limited liability limited partnership of which the Authority is the sole general partner (the “Borrower”), has applied to the Authority for financial assistance in the principal amount of up to \$13,000,000 for the purpose of providing a portion of the funds with which to finance the acquisition (for federal income tax purposes), rehabilitation and equipping of an approximately 105-unit multifamily housing complex currently known as the Woodland North Apartments, and located at 3611 NE 155th Street, Lake Forest Park, Washington, to provide housing for low-income persons in the County (the “Project”); and

WHEREAS, the location of the Project is within the area of operation of the Authority, as it is within the County as was not within the territorial boundaries of any city, including the City of Lake Forest Park (incorporated in 1961), on the date on which the Authority was activated under the Act (as hereinafter defined); and

WHEREAS, the Project will be used by the Borrower to provide housing for low-income persons, and no more than an insubstantial portion of the proceeds of the Bonds (defined below) will be used in connection with the financing or refinancing of any portion of the Project to be used for any other purpose; and

WHEREAS, the Board of Commissioners of the Authority deems it necessary and advisable and in the best interest of the Authority to issue its Revenue Bonds, 2020 (Woodland North Project), in an aggregate principal amount not to exceed \$13,000,000, the proceeds of which will be lent to the Borrower for the purposes described herein; and

WHEREAS, the Authority anticipates that KeyBanc Capital Markets Inc. will offer to purchase the Bonds under the terms and conditions set forth in this resolution; and

WHEREAS, RCW 35.82.040 provides that a housing authority may delegate to one or more of its agents or employees such powers or duties as it may deem proper;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING as follows:

Section 1. Definitions. As used in this resolution, the following words have the following meanings, except as otherwise expressly provided or unless the context otherwise clearly requires:

“Act” means chapter 35.82 of the Revised Code of Washington.

“Acquisition Date” means the date upon which the Authority acquires the Borrower’s interest in the Project or acquires the limited partner’s interest in the Borrower.

“Authority” means the Housing Authority of the County of King, a public body corporate and politic duly organized and existing under and by virtue of the laws of the State of Washington.

“Authority Continuing Disclosure Agreement” means the Continuing Disclosure Agreement between the Authority and The Bank of New York Mellon Trust Company, N.A., as dissemination agent, relating to the Bonds, including any supplements or amendments thereto.

“Authorized Officers” means the Chair of the Board, Executive Director of the Authority, and any Deputy Executive Director of the Authority.

“Board” means the Board of Commissioners of the Authority.

“Bond” or “Bonds” means one or more of the Housing Authority of the County of King Revenue Bonds, 2020 (Woodland North Project), or any replacement thereof authorized by, and at any time outstanding pursuant to, this resolution and the Indenture.

“Bond Registrar” means the entity serving as registrar, authenticating agent and paying agent under the Indenture, initially the Trustee.

“Bond Purchase Agreement” means the Purchase Contract among the Underwriter, the Borrower and the Authority relating to the sale of the Bonds.

“Borrower” means Woodland North LLLP, a Washington limited liability limited partnership.

“Borrower Continuing Disclosure Agreement” means the Continuing Disclosure Agreement between the Borrower and The Bank of New York Mellon Trust Company, N.A., as dissemination agent, relating to the Bonds, including any supplements or amendments thereto.

“Code” means the Internal Revenue Code of 1986, as in effect on the date on which the Bonds are issued or as it may be amended to apply to obligations issued on the date on which the Bonds are issued, or any successor federal income tax statute or code, together with applicable proposed, temporary and final regulations promulgated with respect thereto, and applicable official guidance published thereunder.

“County” means King County, Washington.

“General Revenues” means all revenues of the Authority from any source (other than Loan Payments), but only to the extent that those revenues are available to pay debt service on the Bonds and are not now or hereafter pledged or restricted, by law, regulation, contract, covenant, resolution, deed of trust or otherwise (including restrictions relating to funds made available to the Authority under the U.S. Housing Act of 1937), solely to another particular purpose.

“Indenture” means the Trust Indenture between the Authority and the Trustee relating to the Bonds as originally executed or as it may from time to time be supplemented, modified or amended.

“Loan” means the loan to be made by the Authority to the Borrower of the proceeds of the Bonds, and other available funds of the Authority as authorized by Section 7.

“Loan Agreement” means the Loan Agreement by and between the Authority and the Borrower providing for, evidencing and securing the obligation of the Borrower to repay the Loan, and including any supplements or amendments thereto.

“Loan Payments” means the payments of principal of and premium, if any, and interest on the Loan pursuant to the Loan Agreement allocable to payment of principal of and interest on the Bonds.

“Net Operating Income” shall have the meaning ascribed thereto in the Indenture.

“Project” means depending on the context, (1) acquisition, rehabilitation and equipping of a multifamily rental housing project to contain a total of approximately 105 dwelling units, currently known as the Woodland North Apartments, located at 3611 NE 155th Street, Lake Forest Park, Washington, or (2) the Woodland North rental housing project.

“Promissory Note” means the promissory note to be made by the Borrower to the Authority to evidence the Loan.

“Regulatory Agreement” means the Regulatory Agreement by and between the Borrower and the Authority governing the use of the Project, including any supplements or amendments thereto.

“Tax Agreement” means the Federal Tax Exemption Certificate and Agreement between the Authority and the Borrower, pertaining to the Bonds, including any supplements or amendments thereto.

“Trustee” means the entity serving as trustee under the Indenture, initially The Bank of New York Mellon Trust Company, N.A.

“Underwriter” means KeyBanc Capital Markets Inc.

All capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

Section 2. Authorization of Bonds and Application of Proceeds. The Authority shall issue the Bonds for the purpose of making the Loan to the Borrower to provide all or a portion of the funds required to accomplish the Project and/or to refund or repay obligations of the Partnership incurred to finance costs of the Project, and, at the option of the Authority, to pay costs of issuing the Bonds. Such Bond financing is declared and determined to be important for the feasibility of the Project. All proceeds of the Bonds shall be lent to the Borrower for that purpose, and shall be deposited with the Trustee, all as provided in the Indenture. The Board finds that it is in the best interest of the Authority to issue the Bonds for the purposes set forth in this resolution.

Section 3. Description of Bonds. The Bonds shall be called the Revenue Bonds, 2020 (Woodland North Project) of the Authority, as set forth in the Indenture. The Bonds shall be issued in registered form, shall be in an aggregate principal amount not to exceed \$13,000,000; shall be in authorized denominations of \$5,000 or any integral multiple thereof; shall be dated such date, shall bear interest payable on such dates and at such rates, shall mature at such times and in such amounts, shall have such prepayment or redemption provisions, and shall have such other provisions consistent with the terms of this resolution as shall be approved by any Authorized Officer and set forth in the Indenture. The execution of the Indenture by an Authorized Officer shall be conclusive evidence of approval by the Authority of the terms set forth therein.

Section 4. Security for the Bonds. The Bonds shall be special obligations of the Authority payable solely from the Trust Estate pledged under the Indenture. The Trust Estate pledged under the Indenture shall include (a) the rights, title and interest of the Authority in Loan Payments received pursuant to the Loan Agreement or, upon and after the Authority Acquisition Date, all Net Operating Income, (b) General Revenues of the Authority, subject to the parity lien of other obligations, as described herein and in the Indenture, and (c) certain funds and accounts established under the Indenture and investment earnings thereon and money, securities and obligations therein (subject to disbursements from any such fund or account), (d) money and securities from time to time held by the Trustee under the Indenture (except money and securities in the Rebate Fund), and (e) to the extent not covered, all proceeds of all of the foregoing, all as set forth in the Indenture.

The Bonds shall not be a debt of the County, the State or any political subdivision thereof, and the Bonds shall so state on their face. Neither the County, the State nor any political subdivision thereof (except the Authority, from the sources identified herein and in the Indenture) shall be liable for payment of the Bonds nor in any event shall principal of, premium, if any, on and interest on the Bonds be payable out of any funds or assets other than those pledged to that purpose by the Authority herein and in the Indenture. The Authority has no taxing power.

The Authority reserves without limitation the right to issue other obligations, the principal of and interest on which are to be paid from the General Revenues on a parity of lien with the Bonds. The Authority may also pledge any specific revenues, which otherwise would be General Revenues, to the payment of other obligations, such payments to have priority over the payments to be made under the Bonds.

None of the Commissioners, officers or employees of the Authority shall be personally liable for the payment of the Bonds.

Section 5. Form and Execution of Bonds. The Bonds shall be in a form consistent with the provisions of this resolution, the Indenture and state law, shall bear the manual or facsimile signatures of the Chair of the Board and Executive Director of the Authority and shall be impressed with the seal of the Authority or shall bear a facsimile thereof.

The Bonds shall be authenticated by the Bond Registrar as set forth in the Indenture. No Bond shall be valid for any purpose until so authenticated. The authorized signing of a Certificate of Authentication shall be conclusive evidence that the Bond so authenticated has been duly executed, authenticated and delivered and is entitled to the benefits of this resolution.

Section 6. Preservation of Tax Exemption for Interest on Bonds. The Authority covenants that it will take all actions necessary to prevent interest on the Bonds from being included in gross income for federal income tax purposes, and it will neither take any action nor make or permit any use of proceeds of the Bonds or other funds of the Authority treated as proceeds of the Bonds at any time during the term of the Bonds which would cause interest on the Bonds to be included in gross income for federal income tax purposes. The Authority also covenants that, to the extent arbitrage rebate requirements of Section 148 of the Code are applicable to the Bonds, it will take all actions necessary to comply (or to be treated as having complied) with those requirements in connection with the Bonds, including the calculation and payment of any penalties that the Authority has elected to pay as an alternative to calculating rebatable arbitrage, and the payment of any other penalties if required under Section 148 of the Code to prevent interest on the Bonds from being included in gross income for federal income tax purposes.

Section 7. Additional Authority Loan. The Borrower may request a loan from the Authority in excess of the proceeds of the sale of the Bonds in order to accomplish the Project. If so requested, the Authority may lend up to \$100,000 of available Authority funds (in addition to Bond proceeds) to the Borrower under the Loan Agreement. Such additional loan financing is declared and determined to be important for the feasibility of the Project, and is intended to be in addition to the loans to the Borrower authorized by separate resolutions of the Authority (including, without limitation, Resolution No. 5638 and Resolution No. 5639, each as supplemented and amended by Resolution No. 5648).

Section 8 Authorization of Bond and Loan Documents and Execution Thereof. The Board hereby delegates to the Authorized Officers, and each of them acting alone, the authority to negotiate and approve the Indenture, the Loan Agreement, the Promissory Note, the Authority Continuing Disclosure Agreement, the Regulatory Agreement, the Tax Agreement, and such other documents, instruments and agreements as may be necessary or desirable in connection with the issuance of the Bonds, the sale of the Bonds, and the making of the Loan to the Borrower. The Authority authorizes and approves the execution and delivery of, and the performance by the Authority of its obligations contained in, the Bonds, the Indenture, the Loan Agreement, the Authority Continuing Disclosure Agreement, the Regulatory Agreement, the Tax Agreement, and this resolution and the consummation by the Authority of all other transactions contemplated by this resolution in connection with the issuance of the Bonds and making of the Loan. The Authorized Officers, and each of them acting alone, are authorized and directed to do everything necessary for the issuance, execution, sale and delivery of the Bonds, including the “deeming final” of the preliminary official statement for the Bonds for the sole purpose of the Underwriter’s compliance with Securities and Exchange Commission Rule 15c2-12(b)(1); and to execute and

deliver, on behalf of the Authority, the Indenture, the Loan Agreement, the Regulatory Agreement, the Tax Agreement, the Authority Continuing Disclosure Agreement, and any other documents that may be useful or necessary in connection with the issuance and sale of the Bonds or the making of the Loan, and to ensure the proper use and application of the proceeds from the sale of the Bonds. The Authorized Officers, and each of them acting alone, are further authorized to approve and execute an official statement for the Bonds on behalf of the Authority. The execution of any instrument by an Authorized Officer shall be conclusive evidence that such instrument has been duly approved by such Authorized Officer.

The delegation to the Authorized Officers set forth in this resolution shall include setting the final principal amount, maturity dates, principal and interest payment dates, redemption provisions, interest rates, and other terms for the Bonds; *provided* that (a) the aggregate principal amount of the Bonds does not exceed \$13,000,000, and (b) the final maturity of the Bonds does not exceed forty years from their date of issue.

Section 9. Authorization of Borrower Documents and Execution Thereof. The Board authorizes and directs the Authorized Officers, and each of them acting alone, to negotiate, execute and deliver, on behalf of the Authority in its capacity as general partner of the Borrower, the Loan Agreement, the Promissory Note, the Regulatory Agreement, the Borrower Continuing Disclosure Agreement, the Tax Agreement, and such other documents, instruments and agreements as may be necessary or desirable in connection with the issuance of the Bonds, the sale of the Bonds and the Loan to the Borrower.

Section 10. Authorization of Purchase Contract. It is anticipated that the Underwriter will present the Bond Purchase Agreement to the Authority offering to purchase the Bonds under the terms and conditions provided herein and therein. The Board finds that entering into the Bond

Purchase Agreement is in the best interest of the Authority and the Borrower, and therefore authorizes the Authorized Officers of the Authority, and each of them acting alone, to accept the offer contained in the Bond Purchase Agreement and to execute the Bond Purchase Agreement on behalf of the Authority and the Borrower.

The Bonds will be prepared at the Authority's expense and will be delivered to, or at the direction of, the purchaser thereof, with the approving legal opinion of Foster Garvey P.C. (or its successor), bond counsel of Seattle, Washington, regarding the Bonds.

The property Authority officials are authorized and directed to do everything necessary for the prompt delivery of the Bonds to the purchaser thereof and for the proper application and use of the proceeds of the sale thereof.

Section 11. Acting Officers Authorized. Any action authorized by this resolution to be taken by the Chair of the Board, may in his or her absence be taken by a duly authorized acting Chair of the Board. Any action authorized by this resolution to be taken by the Executive Director of the Authority, may in his absence be taken by a duly authorized Deputy Executive Director of the Authority. Any action authorized by this resolution to be taken by a Deputy Executive Director, may in his or her absence be taken by a duly authorized acting Deputy Executive Director of the Authority.

Section 12. Ratification and Confirmation. Any actions of the Authority or its officers or employees prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

Section 13. Changes to Titles or Parties; Omission of Documents. While the titles of and parties to the various documents described herein may change, no change to such titles or parties shall affect the authority conferred by this resolution to execute, deliver, file (if required), enforce and perform the documents in their final form. The Authorized Officers, and each of them acting alone, in their discretion, may omit any agreement described herein which is determined not to be necessary or desirable in connection with the issuance or sale of the Bonds.

Section 14. Severability. If any provision in this resolution is declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provisions of this resolution and shall in no way affect the validity of the other provisions of this resolution or the Bonds.

Section 15. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

**ADOPTED AT THE SPECIAL MEETING BY THE BOARD OF COMMISSIONERS OF
THE HOUSING AUTHORITY OF THE COUNTY OF KING AT AN OPEN PUBLIC
MEETING THEREOF THIS 23RD DAY OF MARCH, 2020.**

**HOUSING AUTHORITY OF THE COUNTY
OF KING**

Douglas J. Barnes, Chair
Board of Commissioners

ATTEST:

Stephen J. Norman
Executive Director and Secretary-Treasurer

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Secretary and Executive Director of the Housing Authority of the County of King (the “Authority”) and keeper of the records of the Authority, CERTIFY:

1. That the attached copy of Resolution No. 5651 (the “Resolution”) is a full, true and correct copy of the resolution of the Board of Commissioners of the Authority, as adopted at a meeting of the Authority held on March 23, 2020, and duly recorded in the minute books of the Authority;

2. That written notice specifying the time and place of the special meeting and noting the business to be transacted was given to all members of the Board of Commissioners by mail, fax, electronic mail or personal delivery at least 24 hours prior to the special meeting, a true and complete copy of which notice is attached hereto as Appendix I;

3. That the written notice described above was also posted on the Authority’s website and prominently displayed at the main entrance of the Authority’s administrative office at 600 Andover Park W., Tukwila, Washington 98188 and at the meeting site, if different, at least 24 hours prior to the special meeting;

4. That the written notice described above was given to each local radio or television station and to each newspaper of general circulation that has on file with the Authority a written request to be notified of special meetings and to any others to which such notices are customarily given by the Authority; and

5. That such meeting was duly convened and held in all respects in accordance with law; that a quorum was present throughout the meeting and a majority of the members of the Board of Commissioners of the Authority present at the meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of March, 2020.

STEPHEN J. NORMAN, Acting Secretary and
Deputy Executive Director of the Authority

CERTIFICATE

APPENDIX I

T A B N U M B E R

5



TO: Board of Commissioners

FROM: Craig Violante
Director of Finance

DATE: March 16, 2020

RE: Resolution 5652 - Authorization to Waive Certain Policies and Procedures

This resolution allows the Executive Director and designees to waive any internal policy and procedure that is deemed to be hindering the emergency operations of KCHA during the COVID-19 global pandemic. As of this writing it is unknown precisely which policies and procedures may be waived, but a partial list may include:

- Formal telework agreements must be entered into between KCHA and employees before they are allowed to telework (this would slow down KCHA's ability to rapidly remove employees from a crowded work environment)
- Affidavits of hours worked must be obtained every pay period from every teleworking employee (this would unnecessarily bog down the payroll approval process)
- All invoices must go through a formal approval process (this may adversely affect the ability of KCHA to pay bills in a timely manner)
- The Resident Service Food Expense policy limits what KCHA can purchase (this may adversely affect the ability to serve our residents)

The above list is not intended to be a comprehensive aggregation of policies that may be waived. They are presented only as a representative example.

The resolution is retroactive to the date of the original Washington State Declaration of Emergency, March 2, 2020 and will continue until rescinded by the Board.

The Director of Finance will be responsible for maintaining the master list of policies and procedures that have been waived with appropriate justification for each waiver.

Passage of the Resolution is recommended.

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5652

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR AND DESIGNEES TO
WAIVE INTERNAL POLICIES AND PROCEDURES**

WHEREAS, On March 2, 2020 the Governor of the State of Washington declared an Emergency in response to the COVID-19 global pandemic, and

WHEREAS, On March 3, 2020 the King County Executive declared an Emergency in response to the COVID-19 global pandemic, and

WHEREAS, On March 13, 2020 the President of the United States declared a National Emergency in response to the COVID-19 global pandemic, and

WHEREAS, On March 15, 2020 the Executive Director of the King County Housing Authority (KCHA) declared an Emergency in response to the COVID-19 global pandemic, and

WHEREAS KCHA has adopted numerous policies and procedures affecting a wide range of agency operations, and

WHEREAS in many instances standard policies and procedures do not allow for the swift action required in emergency situations, and

WHEREAS the safety of KCHA employees and residents is of the utmost importance,

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING:**

The Executive Director of the King County Housing Authority and his designees are hereby authorized to waive any policy or procedure which is deemed to be detrimental to the emergency operations of the Housing Authority. This Resolution shall be retroactively in effect from the date of the Washington State Declaration of Emergency on March 2, 2020 and shall remain in effect until rescinded by the Board of Commissioners.

**ADOPTED AT THE SPECIAL MEETING OF THE BOARD OF
COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING
THIS 23rd DAY OF MARCH, 2020.**

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

DOUGLAS J. BARNES, Chair
Board of Commissioners

STEPHEN J. NORMAN
Secretary-Treasurer

T A B N U M B E R

6



To: Board of Commissioners

From: Craig Violante, Director of Finance

Date: March 3, 2020

Re: **New Bank Accounts**

Since the last Board meeting KCHA opened 11 new bank accounts.

Bank: US Bank

- ITF Abbey Ridge Apts - Operating Acct
- ITF Abbey Ridge Apts - Security Deposit

Bank: Key Bank

- Abbey Ridge Taxable Development Account
- Abbey Ridge Tax-Exempt Development Account
- Bellevue Manor Operating
- Bellevue Manor Security Deposit
- Bellevue Manor Taxable
- Bellevue Manor Tax Exempt
- Bellevue Manor Operating Reserve
- Bellevue Manor Replacement Reserve
- Woodland North Apartments Taxable Development Account
- Woodland North Apartments Tax-Exempt Development Account

Purpose: The *Operating Accounts* will be used to pay property operating expenses.

The *Security Deposit Accounts* will be used to hold tenant security deposits. Transactions will include and be limited to deposits from the depository accounts and transfers to the operating accounts for tenant refunds. KCHA policy requires tenant security deposits and the practice is to hold security deposits in separate bank accounts.

The *Taxable and Tax-Exempt Development Accounts* are full business checking accounts with Key Bank that will be used to pay for rehabilitation expenses. The

taxable development accounts will be funded by draws on KCHA subordinate loans. The tax-exempt development accounts will be funded by draws from the proceeds of tax-exempt bonds issued by KCHA.

The *Operating Reserve Account* will be limited to deposits from and transfers to the operating account.

The *Replacement Reserve Account* will hold and segregate replacement reserves. Transactions will included and be limited to deposits from and transfers to the operating account. KCHA practice is to hold non-KCHA replacement reserves in a separate bank account.

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7



KCHA IN THE NEWS

March 23, 2020



Going Digital With King County Housing Authority

Published on 2020-02-18 17:26:50

ASHANTI WRIGHT



The [King County Housing Authority \(KCHA\)](#) wins a 2019 Award of Excellence in Administrative Innovation for developing an online rent increase system and an automated workflow and notification process that improved landlord interaction, streamlined landlord contact with the agency, and allowed KCHA to handle increased rent requests. Nominated from among the NAHRO Award of Merit winners each year, the Awards of Excellence winners are chosen by national juries and honored at the annual National Conference and Exhibition in October. They represent the very best in innovative programs in assisted housing and community development.

When the housing market stabilized after the 2008 recession, the Seattle metro area experienced some of the fastest growth in the nation. Housing prices in King County have been on the rise, with home values rising 88 percent over the past five years. The rental market was severely impacted by this growth, with average rent increasing 60 percent between 2010 and 2017. This unprecedented growth also led to a rise in the number of rent change requests from KCHA partner landlords, which grew steadily to an average of 368 a month in 2014.



When a landlord requests a change in the rental price of a Section 8 unit, they need to complete a “Rent Increase/Decrease” form. Prior to 2016, this was a manual process: a landlord would download the form, fill it out, and then send it to KCHA case managers via mail, email, or fax. Individual case managers would process the forms, determine if the rent increase was reasonable, and communicate the resulting information to both the landlord and tenant.

In 2016, KCHA saw rent requests nearly double from an average of 311 requests a month to 506 requests a month. The manual system in place was ineffective in monitoring this new volume of requests and led to processing omissions and errors, which in turn delayed processing the rent increases and delayed notifying tenants of the rent increases.

To improve customer service and to better track rental trends in the community, KCHA developed a three-part solution:

- Develop an online rent increase process for landlords to use;
- Staff a facilitator position to handle rent increase requests; and
- Set up an automated workflow process with email notifications.

KCHA worked closely with agency partners, landlords, and the KCHA IT department to develop a low-cost solution within the workflows and systems that were already in place. A workgroup was established in December 2016 to identify the needs, security concerns, and capabilities of the current system and any improvements that were needed. KCHA explored ways to design an online solution that would streamline the process and integrate our existing software, looking to the methods used by neighboring PHAs to handle rent increase requests for guidance.

The KCHA’s goals after implementing the new online system were to:

- Enhance customer service;
- Improve landlord interaction;
- Encourage owner participation in the process;
- Streamline contact with the agency; and
- Allow rent increase requests to process more quickly.

A new embedded online form was developed, and a pilot project was implemented and tested with a select group of landlords in April 2017. KCHA made improvements based on feedback from the pilot program, then integrated the process with the website the housing authority used for Rent Reasonable

determinations. KCHA also developed new training materials and presentations that were developed to inform KCHA clients and staff and created a permanent facilitator position to monitor this vital process. Caseworkers now defer all rent increase requests to the facilitator, who collaborates with the Housing Quality Standards (HQS) department on the Rent Reasonable process and responds in a timely manner.

Since the new process went live in May 2017:

- The number of steps required to complete the rent increase request process has decreased from 16 to three.
- Requests are processed in a more timely and accurate manner, with fewer lost requests. This increase in efficiency has also led to a greater success rate in meeting the 30-day notification deadline to tenants for rent increases.
- Landlords receive automated notifications at multiple stages of the processing and an email confirmation once their request has been processed, which reduced the number of phone calls from landlords.
- KCHA servers have processed over 6,000 requests in the last 18 months, and this only represents 20 percent of their 2,300 landlords.

An increasingly large share of total rent increase requests is initiated through this process. If the trend continues, the vast majority of rent increase requests will be using the online form by the end of 2019. The KCHA also received positive feedback for the new process from their most recent landlord survey.

The new process has also created other benefits: The time savings allowed reallocation of staff resources to other urgent needs. Data collected during the rent increase request process has provided more accurate information to the KCHA policy department as they update the payment standards. Due to the success of the online form, the agency is currently working on replicating this process for their Request for Tenancy Approval (RFTA) submission process.

The conversion from a manual to an automated process helped KCHA streamline its workflow, and allowed the agency to provide better customer service for both landlords and residents.

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From the Puget Sound Business Journal:

<https://www.bizjournals.com/seattle/news/2020/02/02/union-leader-jon-holden-builds-out-a-dream.html>

PSBJ Interview

Union leader lifts curtain on Aerospace Machinists Institute

Feb 2, 2020, 11:04pm PST

As the leader of arguably Boeing's most powerful labor union, Jon Holden has long understood that knowledge is power, especially with aerospace jobs.

That's why the president of the International Association of Machinists, District 751, and its 33,000 members in the Puget Sound region have been supporters of workforce training with employers, community colleges and technical institutes.

Now, Holden says, the union wants to take on a bigger role in skills development, and the IAM is putting its own money toward creating the Aerospace Machinists Institute.

The Business Journal sat down with Holden to discuss the workforce-training project, a longtime dream of the union, its funding and how other unions may become involved. The institute is currently creating curriculum and hopes to offer classes in the next couple months.

What is the institute? We have a huge need in the state for aerospace workers. We have 33,000 members across the age spectrum here, and anywhere between 10 and 15 percent of them are contemplating retirement at any one time. There is a great need for aerospace workers in the future.

Why are you creating it? It's always been a struggle to get people into this industry and up to speed. We felt there was a real need for machinists and District 751 to be involved in educating the next generation of aerospace workers, the pipeline. We have members with high skill and abilities that we can use to help train. There's a lot of higher-education organizations doing great work training people. It's important for us to be able to not only train workers, but there will be a certain aspect about what the union means to those aerospace workers. Having the skills is half the battle. Understanding what your rights are is the other half.

Who will lead it? We've hired a new executive director, Shana Peschek. She has some great experience within the building trades. She previously was director of the Construction Center of Excellence at Renton Technical College. The skills she has in that industry transfer very well into what we're trying to do in our industry.

What kind of training will the institute offer? We'll do some pre-employment training, the basics for people just trying to get into the industry. Some of this is still in the vision form, but we'll get there because this is what employers need. We envision taking 20 people a week for a four-week time period, offering the four-week classes back-to-back all year for the next couple of years. We'll also offer skills-based upgrade training for existing workers to help them get promotions.

What's driving this? To some degree, the need is great right now. The rates for manufacturing aircraft have been steadily increasing since 2005, not just at Boeing but at all the suppliers trying to keep up.



ANTHONY BOLANTE | PSBJ

International Aerospace Machinists (IAM) 751
President Jon Holden is pictured at the district lodge
in Seattle, January 17, 2020.

Where will you offer it? It's our vision to eventually be all over the Puget Sound region, using our union halls. We're working with architects for the initial phase to expand our Everett Hall (the IAM 751 union building near Boeing on Paine Field Boulevard in Everett). We may end up having to lease space initially as we get started, but our ultimate goal is to have additional training capacity in King and Snohomish counties, Pierce or South King, and maybe Spokane in the longer term.

How are you paying for it? In the 1960s and 1970s, our members built five low-income apartment properties, three in Seattle and two on the Eastside. They've been paid off for some time. It was a great thing to provide, but it wasn't our wheelhouse, so we agreed to sell and transfer them to King County Housing Authority. We took the \$66 million from the sales and put it into the 501(c)(3). We didn't just get out and leave the people in them in the lurch; we structured it so the members' initial good works would continue — with King County managing and maintaining the apartments — so we'd also have the resources for our project. That money has to be in place for generations.

Are there other pieces of the institute? Yes, a couple. Child care will be an important piece of what we provide for members. Boeing has a great day care for workers but it's expensive and isn't open early enough or late enough for our members, so they don't get to use it. I realized that if we were going to provide training for members, child care was going to be an issue. We're looking at providing round-the-clock service for people trying to get a better life. The vision is to partner with Service Employees International Union Local 925. They have a training program for child care workers. Another piece is mental health and suicide awareness. We feel that if we can put together curriculum around suicide awareness, our shop stewards would really benefit from such training.

This interview has been edited for length and clarity.

JON HOLDEN

Title: President, International Association of Machinists, District 751

Age: 47

Residence: Bothell

Education: Bellevue Community College (AA degree); also studied multiple leadership courses at National Labor College and IAM's 3W (William W. Winpisinger) Education and Technology Center in Maryland.

Career: Elected president, IAM District 751 in 2014. Hired at Boeing in 1997; apprentice organizer with IAM International in 2004; 751 organizer in 2006; Everett business representative in 2007.

Family: Married; his wife is a Boeing Everett worker. They have two daughters and a son.

Passions: Spending time with family and attending kids' sporting events; also, raising others' standard of living with collective action.

Union membership count: 33,000. Just over 30,000 work at Boeing in Seattle, Renton, Everett, Auburn, Frederickson and Moses Lake and at Edwards Air Force Base in California. Another 3,000 work at 50 other employers at Joint Base Lewis-McChord, Naval Air Station Whidbey, Grand Coulee Dam, Hanford, and Washington state aerospace manufacturers.

Year founded: 1935

Headquarters: Seattle

Andrew McIntosh

Staff Writer

Puget Sound Business Journal

