



MEETING NOTICE

**REGULAR MEETING OF THE
BOARD OF COMMISSIONERS
OF THE HOUSING AUTHORITY
OF SNOHOMISH COUNTY**

**DATE: Tuesday, June 16, 2026
TIME: 12:00 PM
LOCATION: HASCO Main Office
12711 4th Ave W
Everett, WA 98204**

AGENDA

- A. PUBLIC COMMENT**
- B. ROLL CALL**

CONSENT ITEMS

- C. APPROVE** Agenda for the June 16, 2026, Regular Meeting.....**1**
- D. ACTION** Minutes of the May 12, 2026, Regular Meeting.....**3**
- E. Resolution No. 2578** Authorizing Payment of May 2026 Expenditures.....**7**

ACTION ITEMS

- F. Election of Officers** for the 2026-2027 Term
- G. Resolution No. 2579** Approving the FY27 Budget.....**14**
- H. Resolution No. 2580** Amending the Position Classification Plan and Salary Schedule (to be distributed at the meeting)
- I. Resolution No. 2581** Authorizing Staff to Make Available the Draft 2026-2027 One-Year Public Housing Agency Plan for Public Comment.....**15**
- J. Resolution No. 2582** Authorizing the Issuance of Tax-Exempt and Taxable Revenue Notes for Leonard Crossing in Marysville.....**17**

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- K. Resolution No. 2583** Authorizing the Issuance of Taxable Revenue Notes for Leonard Crossing, to be Purchased by Snohomish County.....**24**
- L. Resolution No. 2584** Authorizing and Approving Transactions Necessary for and Making Findings Regarding the Development of Leonard Crossing.....**41**

INFORMATION ITEMS

- M.** Legal Counsel Report
- N.** Commissioners’ Report
- O.** Chief Executive Officer Report

ADJOURNMENT

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The Special Meeting of the Board of Commissioners was convened at 12:00 pm on May 14, 2026 at the Housing Authority of Snohomish County.

Present: Commissioner Alonzo
Commissioner Distelhorst
Commissioner Kadir-Jensen
Commissioner Metzger-Utt
Commissioner Redmon
Commissioner Wallace

Staff: Laurie Olson, Chief Executive Officer
Jenisa Story, Chief Operating Officer
Wendy Dougherty, Controller
Maurice Drayton, Director of Internal Legal Affairs
Jodie Halsne, Director of Tenant-Based Assistance
Chris Jowell, Real Estate Controller
Liz Dewey, HR & Administrative Services Manager
Jenn Lehmann, Executive Assistant
Samuel Bowman, Maintenance Laborer

Legal: Faith Pettis, Pacifica Law Group

PUBLIC COMMENT

The Board opened the floor for comments from the public. No one from the public attended the meeting to comment.

CONSENT ITEMS

Commissioner Metzger-Utt moved for approval of consent items. Commissioner Redmon seconded, and the motion passed unanimously to adopt the following:

Item C. APPROVE Agenda for the May 12, 2026 Special Meeting

Item D. ACTION on Minutes of the April 21, 2026 Regular Meeting

Item E. Resolution No. 2574 Authorizing Payment of April 2026 Expenditures

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ACTION ITEMS

Item F. Resolution No. 2575 Approving Reimbursement for The Bow Tie in Lynnwood

The HASCO Board of Commissioners voted on the resolution to meet the IRS requirement for issued bonds. Commissioner Metzger-Utt moved to approved Resolution No. 2575, and Commissioner Distelhorst seconded. The motion was carried unanimously.

Item G. Resolution No. 2576 Approving Reimbursement for Leonard's Crossing in Marysville

The HASCO Board of Commissioners voted on the resolution to meet the IRS requirement for issued bonds. Commissioner Metzger-Utt moved to approved Resolution No. 2575, and Commissioner Distelhorst seconded. The motion was carried unanimously.

Item H. Resolution No. 2577 Adopting Annual Updates to the Section 8 Housing Choice Voucher Administrative Plan

HASCO utilizes policy documents from Nan McKay, expert consultants on HUD regulations, to maintain our HCV policy documents and make updates. Once a year, HASCO incorporates those updates into our own administrative plan, using Nan McKay as a safe harbor as it comes from a centralized place and is a practice used by many other PHAs. Jodie Halsne has reviewed these updates and HASCO is making minor changes to the administrative plan.

Commissioner Distelhorst moved to approve Resolution No. 2577, and Commissioner Redmon seconded. The motion was carried unanimously.

INFORMATION ITEMS

Item I. – Finance Report

Wendy Dougherty reported on the 3rd Quarter financial report. The Board enjoyed a new format of presenting the budget in a dashboard style.

Item J. – Legal Counsel Report

Pacifica is working closely with Mo Drayton on Alpine Ridge tenant relocation planning. Additionally, The Bow Tie and Leonard's Crossing transactions are in progress. The Leonard's Crossing transaction is unique as it includes a taxable bond, sold directly to Snohomish County . Finally, Pacifica has finalized and filed HASCO's comments to HUD regarding the Mixed Status Rule and has worked with the Vancouver Housing Authority to submit comments from them, as well.

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Item K. – Commissioners’ Report

Commissioner Redmon commented that HASCO has been doing some great work and wondered if there’s a way for HASCO’s good work to be recognized more broadly. It was encouraged that HASCO should be used as a model so others can learn from us, and work alongside us as an agency.

Item L. – Chief Executive Officer Report

Laurie Olson reported that we have a lot going on this month and extended high praise and appreciation for the staff and their hard work. Laurie feels some urgency regarding the housing crisis and states we are acutely aware of how our community is affected.

We are proud to announce the Leonard’s Crossing groundbreaking ceremony on June 9th. Construction will start a few weeks following the groundbreaking.

Chris Jowell reported that HASCO is working towards closing on Leonard’s Crossing on June 30th. The Snohomish County Treasurer is providing HASCO with funding to support this project. Working with the Treasurer’s Office may create an opportunity for future relationships with the Treasury. The Community Foundation of Snohomish County is also providing construction financing. The funds will be repaid to both entities within three years, which shows HASCO is competent and trustworthy of being lent to.

Additionally, there is nothing but good news regarding The Bow Tie. Construction numbers are better than anticipated and we’ve had good communication with potential funders.

The Alpine Ridge utility modernization project is running a bit slower than expected. HASCO is addressing notices and changes regarding temporary relocation, and working on plans for water, sewer, and electric upgrades in Alpine Ridge East and Alpine Ridge South. These upgrades will ensure a longer lifespan for the property.

Chris further reported that HASCO is looking at refinancing options on some of the buildings we already own to address capital needs. Chris and team are focusing a lot of time on building inspections, preparing for the upcoming insurance inspection in August. Staff are taking time now to inspect and put together work orders, so all necessary items are addressed. There is a chance this process will require HASCO to tap into capital reserves as items are addressed.

Finally, Chris reported HASCO is collaborating with PUD on their strategic energy pilot program. This is an opportunity to identify places where we can save on energy costs, which will make some capital dollars available to provide energy savings at more of our properties and office.

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Jenisa Story reported on current operations, stating that we are preparing for growth in our internal structure/software, and to establish better communication with clients. Jenisa has been meeting with staff to get a clear picture of how communications currently work, and what is needed to effectively track communications going forward as HASCO builds a communications system in Salesforce. Analysis of other software systems has been a part of this research. The focus of the software analysis is to prepare HASCO for growth and best support collaboration with property management companies we use.

We continue to invest in staff education. Next week, all managers and supervisors will be attending a 2-day coaching training in Seattle.

Laurie reported she and Chris Collier have been making time to meet with elected officials and have had many productive conversations regarding cottage housing. This type of conversation planning has been more productive than attempting to meet with everyone individually in Olympia. Laurie and Chris have also been presenting around the county to promote our work.

Tonight, Laurie is receiving a proclamation from the city of Bothell for Affordable Housing Week. On Saturday, Laurie will be in Stanwood for Affordable Housing 101—an introductory session hosted by the Housing Consortium of Everett & Snohomish County, LISC Puget Sound, and the Community Resource Center of Stanwood-Camano.

Laurie, Chris J, and Wendy Dougherty attended the Novogradac conference and Laurie reported it was a great experience. This conference overlapped with several positive connections, including five banks, giving Laurie and team the opportunity to champion for more investments in the future. HASCO will be building more rapport with bankers and investors.

Finally, Laurie reported that she will be meeting more regularly with Sarah Smith, Executive Director of the Everett Housing Authority.

ADJOURNMENT

The meeting was adjourned at 1:11 pm.

Joseph Alonzo, Chairperson

SEAL
ATTEST

Secretary

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Housing Authority of Snohomish County

Expenditure Approval

Month(s) Ending: May 2026

***I have reviewed the attached expenditures listing totaling
\$10,150,093.06 and have indicated any changes to be made.
I hereby approve payment of the expenditures.***

Laurie Olson - Chief Executive Officer

Prepared by: DeAnna Copper

AFFORDABLE HOUSING PAYABLE LOG

Property Name	Date	Amount	Description	Date wired
Allegro	05/04/26	\$3,041.45	5/4/2026 Payables	05/07/26
Allegro	05/04/26	\$14,926.95	5/4/2026 Past Payables	05/07/26
Allegro	05/06/26	\$12,952.19	5/8/26 Payroll	05/07/26
Allegro	05/11/26	\$20,775.18	5/11/2026 Payables	05/14/26
Allegro	05/11/26	\$81.58	5/11/2026 Past Payables	05/14/26
Allegro	05/18/26	\$1,206.08	5/18/26 Payables	05/21/26
Allegro	05/20/26	\$14,185.66	5/22/26 Payroll	05/21/26
Allegro	05/26/26	\$10,329.33	5/26/26 Payables	05/28/26
Allegro Total		\$77,498.42		
Autumn Chase	05/04/26	\$15,357.51	5/4/2026 Payables	05/07/26
Autumn Chase	05/06/26	\$8,128.74	5/8/26 Payroll	05/07/26
Autumn Chase	05/11/26	\$21,240.19	5/11/2026 Payables	05/14/26
Autumn Chase	5/18/2026	\$652.11	5/18/26 Payables	5/21/2026
Autumn Chase	05/20/26	\$7,874.84	5/22/26 Payroll	05/21/26
Autumn Chase	05/26/26	\$10,476.26	5/26/26 Payables	05/28/26
Autumn Chase Total		\$63,729.65		
Bristol Square	05/04/26	\$30,095.24	5/4/2026 Payables	05/07/26
Bristol Square	05/06/26	\$7,783.32	5/8/26 Payroll	05/07/26
Bristol Square	05/11/26	\$15,522.62	5/11/2026 Payables	05/14/26
Bristol Square	05/18/26	\$10,214.94	5/18/26 Payables	05/21/26
Bristol Square	05/20/26	\$6,165.95	5/22/26 Payroll	05/21/26
Bristol Square	05/26/26	\$2,482.53	5/26/26 Payables	05/28/26
Bristol Square Total		\$72,264.60		
Carvel	05/04/26	\$18,343.93	5/4/2026 Payables	05/07/26
Carvel	05/06/26	\$18,229.71	5/8/26 Payroll	05/07/26
Carvel	05/11/26	\$36,359.54	5/11/2026 Payables	05/14/26
Carvel	05/18/26	\$24,588.03	5/18/26 Payables	05/21/26
Carvel	05/20/26	\$18,085.09	5/22/26 Payroll	05/21/26
Carvel	05/26/26	\$6,933.30	5/26/26 Payables	05/28/26
Carvel Total		\$122,539.60		
Ebey Arms	05/04/26	\$333.55	5/4/2026 Payables	05/07/26
Ebey Arms	05/06/26	\$8,256.15	5/8/26 Payroll	05/07/26
Ebey Arms	05/11/26	\$6,211.81	5/11/2026 Payables	05/14/26
Ebey Arms	05/18/26	\$11,616.33	5/18/26 Payables	05/21/26
Ebey Arms	05/20/26	\$1,098.19	5/22/26 Payroll	05/21/26
Ebey Arms	05/26/26	\$9,713.96	5/26/26 Payables	05/28/26
Ebey Arms Total		\$37,229.99		
Edmonds Highlands	05/04/26	\$14,582.58	5/4/2026 Payables	05/07/26
Edmonds Highlands	05/06/26	\$7,127.27	5/8/26 Payroll	05/07/26
Edmonds Highlands	05/11/26	\$7,015.08	5/11/2026 Payables	05/14/26
Edmonds Highlands	05/18/26	\$26,551.05	5/18/26 Payables	05/21/26
Edmonds Highlands	05/20/26	\$5,794.68	5/22/26 Payroll	05/21/26
Edmonds Highlands	05/26/26	\$7,227.75	5/26/26 Payables	05/28/26
Edmonds Highlands Total		\$68,298.41		
Madison Park	05/04/26	\$7,109.17	5/4/2026 Payables	05/07/26
Madison Park	05/06/26	\$5,983.94	5/8/26 Payroll	05/07/26
Madison Park	05/11/26	\$13,390.77	5/11/2026 Payables	05/14/26
Madison Park	05/18/26	\$15,563.02	5/18/26 Payables	05/21/26
Madison Park	05/20/26	\$8,181.71	5/22/26 Payroll	05/21/26
Madison Park	05/26/26	\$16,942.60	5/26/26 Payables	05/28/26
Madison Park Total		\$67,171.21		
Millwood Estates	05/04/26	\$5,244.72	5/4/2026 Payables	05/07/26
Millwood Estates	05/06/26	\$20,878.78	5/8/26 Payroll	05/07/26

Property Name	Date	Amount	Description	Date wired
Millwood Estates	05/11/26	\$26,771.75	5/11/2026 Payables	05/14/26
Millwood Estates	05/18/26	\$15,371.51	5/18/26 Payables	05/21/26
Millwood Estates	05/20/26	\$24,619.93	5/22/26 Payroll	05/21/26
Millwood Estates	05/26/26	\$7,818.67	5/26/26 Payables	05/28/26
Millwood Estates Total		\$100,705.36		
Olympic View	05/04/26	\$3,695.06	5/4/2026 Payables	05/07/26
Olympic View	05/06/26	\$3,132.57	5/8/26 Payroll	05/07/26
Olympic View	05/11/26	\$6,254.41	5/11/2026 Payables	05/14/26
Olympic View	05/18/26	\$5,085.02	5/18/26 Payables	05/21/26
Olympic View	05/20/26	\$3,279.40	5/22/26 Payroll	05/21/26
Olympic View	05/26/26	\$3,366.89	5/26/26 Payables	05/28/26
Olympic View Total		\$24,813.35		
Raintree Village	05/04/26	\$8,970.30	5/4/2026 Payables	05/07/26
Raintree Village	05/06/26	\$8,184.45	5/8/26 Payroll	05/07/26
Raintree Village	05/11/26	\$13,576.80	5/11/2026 Payables	05/14/26
Raintree Village	05/18/26	\$12,477.96	5/18/26 Payables	05/21/26
Raintree Village	05/20/26	\$8,363.88	5/22/26 Payroll	05/21/26
Raintree Village	05/26/26	\$4,225.52	5/26/26 Payables	05/28/26
Raintree Village Total		\$55,798.91		
Sound View	05/04/26	\$1,008.76	5/4/2026 Payables	05/07/26
Sound View	05/06/26	\$3,128.70	5/8/26 Payroll	05/07/26
Sound View	05/11/26	\$4,369.46	5/11/2026 Payables	05/14/26
Sound View	05/18/26	\$18,609.53	5/18/26 Payables	05/21/26
Sound View	05/20/26	\$3,274.57	5/22/26 Payroll	05/21/26
Sound View	05/26/26	\$1,271.81	5/26/26 Payables	05/28/26
Sound View Total		\$31,662.83		
Valley Commons	05/04/26	\$698.91	5/4/2026 Payables	05/07/26
Valley Commons	05/06/26	\$4,025.70	5/8/26 Payroll	05/07/26
Valley Commons	05/11/26	\$33,911.95	5/11/2026 Payables	05/14/26
Valley Commons	05/18/26	\$608.18	5/18/26 Payables	05/21/26
Valley Commons	05/20/26	\$3,924.26	5/22/26 Payroll	05/21/26
Valley Commons	05/26/26	\$5,663.07	5/26/26 Payables	05/28/26
Valley Commons Total		\$48,832.07		
Westend II	05/04/26	\$3,891.34	5/4/2026 Payables	05/07/26
Westend II	05/06/26	\$2,127.27	5/8/26 Payroll	05/07/26
Westend II	05/11/26	\$1,935.56	5/11/2026 Payables	05/14/26
Westend II	05/18/26	\$9,127.17	5/18/26 Payables	05/21/26
Westend II	05/20/26	\$2,082.19	5/22/26 Payroll	05/21/26
Westend II	05/26/26	\$221.00	5/26/26 Payables	05/28/26
Westend II Total		\$19,384.53		
Grand Total		\$789,928.93		

ItemDate	PayeeName	CheckNumber	ItemAmount
5/1/2026	Berekadia		(45,456.83)
5/1/2026	Colliers		(52,891.83)
5/1/2026	Beneficial State Bank		(22,224.57)
5/1/2026	Beneficial State Bank		(34,379.96)
5/1/2026	Banner Bank		(19,971.57)
5/1/2026	Banner Bank		(4,662.88)
5/1/2026	Banner Bank		(20.15)
5/1/2026	KeyBank National Association		(35,859.42)
5/1/2026	ADP Inc		(97.76)
5/1/2026	5 Star Services Inc		(12,300.00)
5/1/2026	A1 Pro Painting LLC	729325	(1,908.00)
5/1/2026	Answerline Communications Inc	729326	(345.00)
5/1/2026	Association of Washington Housing Authorities	729327	(6,000.00)
5/1/2026	Bobby Simpson		(313.20)
5/1/2026	Bosch Electric Inc	729328	(1,449.16)
5/1/2026	Chris Jowell		(423.36)
5/1/2026	Cintas Corporation No 2	729329	(320.58)
5/1/2026	City of Edmonds	729330	(1,651.30)
5/1/2026	City of Lynnwood	729331	(25,861.12)
5/1/2026	Comcast Cable Communications Inc	729332	(2,468.65)
5/1/2026	Department of Retirement Systems		(49,848.44)
5/1/2026	Edmonds Highlands Apartments	729333	(2,384.00)
5/1/2026	Environmental Works	729334	(1,393.50)
5/1/2026	Gregory Deer		(1,609.00)
5/1/2026	HD Supply Facilities Maintenance LTD		(2,519.00)
5/1/2026	Jenisa Story		(67.63)
5/1/2026	Kyle Rooney		(204.00)
5/1/2026	Lineage Tree Care LLC	729335	(2,700.00)
5/1/2026	Mark Papritz		(287.39)
5/1/2026	Metron and Associates Inc	729336	(3,460.00)
5/1/2026	Mission Square Retirement		(792.00)
5/1/2026	Nelson Truck Equipment	729337	(150.00)
5/1/2026	North Homes Realty Inc	729338	(459.30)
5/1/2026	Paradise Valley Landscaping Company Inc	729339	(14,950.00)
5/1/2026	PUD No 1 of Snohomish County	729340	(719.54)
5/1/2026	Rexel Inc	729341	(252.99)
5/1/2026	Sound Publishing Inc	729342	(176.40)
5/1/2026	Sound Security Inc	729343	(605.23)
5/1/2026	The Pitney Bowes Bank Inc		(4,000.00)
5/1/2026	TRICO Companies LLC	729344	(20,830.59)
5/1/2026	Troy Delaney		(204.00)
5/1/2026	Washington State Health Care Authority	729345	(166,976.16)
5/1/2026	Wave Broadband	729346	(377.40)
5/1/2026	Workleap Plateform Inc	729347	(5,995.00)
5/5/2026	KeyBank National Association		(43,206.01)
5/6/2026	ADP Inc		(2,609.31)
5/6/2026	AirPros Energy LLC	729348	(109.00)
5/6/2026	Alliance Technologies LLC	729349	(5,650.00)
5/6/2026	Amazon Com Sales Inc	729350	(745.92)
5/6/2026	American Family Life Assurance Company		(1,612.17)

ItemDate	PayeeName	CheckNumber	ItemAmount
5/6/2026	Angela Seay		(228.96)
5/6/2026	Anixter Inc	729351	(6.34)
5/6/2026	Applied Professional Services Inc	729352	(10,050.21)
5/6/2026	Bruce Tran		(25.67)
5/6/2026	CBS Reporting Inc	729353	(271.50)
5/6/2026	Cellco Partnership	729354	(1,375.17)
5/6/2026	City of Arlington	729355	(5,598.03)
5/6/2026	City of Lynnwood	729356	(7,070.91)
5/6/2026	City of Snohomish	729357	(2,415.62)
5/6/2026	Dalco Inc	729358	(3,467.80)
5/6/2026	Databar Inc	729359	(380.00)
5/6/2026	Dunn Lumber Company Inc	729360	(783.00)
5/6/2026	Dylan Ramos		(204.00)
5/6/2026	FireAvert LLC	729361	(3,669.16)
5/6/2026	HD Supply Facilities Maintenance LTD		(3,748.39)
5/6/2026	Les Schwab Warehouse Center Inc	729362	(107.96)
5/6/2026	OK Roofing Inc	729363	(21,985.00)
5/6/2026	Online Information Services	729364	(1,184.70)
5/6/2026	Paradise Valley Landscaping Company Inc	729365	(3,580.00)
5/6/2026	PUD No 1 of Snohomish County	729366	(4,954.76)
5/6/2026	Puget Sound Energy	729367	(208.53)
5/6/2026	Rentokil North America Inc	729368	(1,688.08)
5/6/2026	Republic Services Inc	729369	(2,387.28)
5/6/2026	Sara ONeill		(212.90)
5/6/2026	SMR Architects PLLC	729370	(208,040.75)
5/6/2026	Snohomish County	729371	(180.25)
5/6/2026	Stephanie Page		(452.24)
5/6/2026	StormWind LLC	729372	(990.00)
5/6/2026	USDA		(4,167.51)
5/6/2026	Walsh Construction Co/Wa	729373	(52,600.00)
5/6/2026	Wex Bank		(6,290.22)
5/7/2026	Lisa Zinter	729374	(259.00)
5/8/2026	KeyBank National Association		(466.85)
5/11/2026	JP Morgan Chase		(46,896.98)
5/13/2026	AC Blackpoint Acquisition Inc	729375	(500.00)
5/13/2026	All Clear Screening LLC		(50.00)
5/13/2026	Amazon Com Sales Inc	729376	(1,855.46)
5/13/2026	Brimstone Fire Safety Mgmt LLC	729377	(255.00)
5/13/2026	Brinton Business Ventures Inc	729378	(19.95)
5/13/2026	Ciani & Hatch Engineering PLLC	729379	(3,096.50)
5/13/2026	Cintas Corporation No 2	729380	(160.29)
5/13/2026	City of Stanwood	729381	(3,372.04)
5/13/2026	Daily Journal Of Commerce Inc	729382	(364.80)
5/13/2026	Databar Inc	729383	(4,697.37)
5/13/2026	Department of Retirement Systems		(50,428.53)
5/13/2026	Dorothy Shafer	729410	(150.00)
5/13/2026	Drain Pro Inc	729384	(2,112.50)
5/13/2026	Dunn Lumber Company Inc	729385	(480.20)
5/13/2026	Granite Telecommunications LLC	729386	(1,425.78)
5/13/2026	HD Supply Facilities Maintenance LTD		(1,624.78)

ItemDate	PayeeName	CheckNumber	ItemAmount
5/13/2026	Iris Group Holdings LLC	729387	(139.93)
5/13/2026	Joella Gonzales	729411	(225.00)
5/13/2026	Judd & Black	729388	(668.95)
5/13/2026	Kara Clawson		(18.13)
5/13/2026	Lake Stevens Sewer District	729389	(13,020.91)
5/13/2026	Language Line Services Inc	729390	(381.52)
5/13/2026	Les Schwab Warehouse Center Inc	729391	(241.91)
5/13/2026	MarieElena A Abbott	729412	(150.00)
5/13/2026	Mark Papritz		(308.85)
5/13/2026	Mission Square Retirement		(792.00)
5/13/2026	New Life Flooring Inc	729392	(591.70)
5/13/2026	Pacifica Law Group LLP	729393	(4,176.55)
5/13/2026	Paradise Valley Landscaping Company Inc	729394	(3,000.00)
5/13/2026	Puckett & Redford PLLC	729395	(878.50)
5/13/2026	PUD No 1 of Snohomish County	729396	(485.86)
5/13/2026	Rentokil North America Inc	729397	(100.00)
5/13/2026	Silver Lake Water & Sewer District	729398	(8,156.80)
5/13/2026	SMR Architects PLLC	729399	(91,360.00)
5/13/2026	Snohomish County	729400	(1,026.73)
5/13/2026	Stanley Access Technologies	729401	(1,674.30)
5/13/2026	Steel Bison Security LLC	729402	(2,499.00)
5/13/2026	The Sherwin-Williams Company	729403	(326.05)
5/13/2026	U S Bank	729404	(36.00)
5/13/2026	U S Bank	729405	(1,825.00)
5/13/2026	Ulliance Inc		(105.00)
5/13/2026	Utopia Management Inc	729406	(6,000.00)
5/13/2026	Warren Watts Technology	729407	(2,986.00)
5/13/2026	Waste Management - Northwest	729408	(22,692.88)
5/13/2026	Wave Broadband	729409	(1,223.88)
5/14/2026	ppe 09May26 pd 15May26		(98,561.47)
5/14/2026	ppe 09May26 pd 15May26		(261,978.72)
5/20/2026	5 Star Services Inc		(11,540.00)
5/20/2026	AAA of Everett Fire Extinguisher Co Inc	729413	(611.70)
5/20/2026	AC Blackpoint Acquisition Inc	729414	(1,551.00)
5/20/2026	Amazon Com Sales Inc	729415	(472.90)
5/20/2026	Anixter Inc	729416	(557.20)
5/20/2026	Brimstone Fire Safety Mgmt LLC	729417	(2,820.00)
5/20/2026	Carahsoft Technology Corporation		(14.99)
5/20/2026	Ciani & Hatch Engineering PLLC	729418	(8,224.00)
5/20/2026	Cintas Corporation No 2	729419	(160.29)
5/20/2026	City of Marysville	729420	(518.58)
5/20/2026	HD Supply Facilities Maintenance LTD		(1,872.68)
5/20/2026	Iron Mountain Inc		(770.63)
5/20/2026	Jades Jet City Carpet Cleaning Inc	729421	(341.00)
5/20/2026	Joshua K McStott	729422	(8,017.00)
5/20/2026	Language Line Services Inc	729423	(441.68)
5/20/2026	Liz Dickson	729424	(34,922.00)
5/20/2026	Morgan Mechanical Inc	729425	(28,958.29)
5/20/2026	New Life Flooring Inc	729426	(1,064.68)
5/20/2026	Pacifica Law Group LLP	729427	(1,239.00)

ItemDate	PayeeName	CheckNumber	ItemAmount
5/20/2026	Paradise Valley Landscaping Company Inc	729428	(39,710.00)
5/20/2026	PUD No 1 of Snohomish County	729429	(1,281.88)
5/20/2026	Rentokil North America Inc	729430	(745.91)
5/20/2026	Snohomish County	729431	(116.00)
5/20/2026	Tracie Skiles		(334.23)
5/20/2026	Troy Delaney		(85.00)
5/20/2026	Warren Watts Technology	729432	(810.00)
5/20/2026	Wendy Dougherty		(277.87)
5/20/2026	West Publishing Corporation	729433	(547.96)
5/20/2026	Woodburn Company		(651.92)
5/27/2026	Affordable Renovations Inc	729435	(12,580.00)
5/27/2026	Answerline Communications Inc	729436	(345.00)
5/27/2026	Audit & Adjustment Co Inc	729437	(489.98)
5/27/2026	Builders Exchange of Washington Inc	729438	(141.30)
5/27/2026	City of Marysville	729439	(8,861.59)
5/27/2026	Clearview Glass Company Inc	729440	(325.00)
5/27/2026	Comcast Cable Communications Inc	729441	(2,614.72)
5/27/2026	Comcast Cable Communications Inc	729442	(2,468.65)
5/27/2026	Dunn Lumber Company Inc	729443	(1,271.70)
5/27/2026	Elizabeth Dewey		(224.31)
5/27/2026	Gregory Deer		(217.00)
5/27/2026	Hannah Valadez		(230.40)
5/27/2026	HD Supply Facilities Maintenance LTD		(2,506.02)
5/27/2026	Jodie Halsne		(957.00)
5/27/2026	Les Schwab Warehouse Center Inc	729444	(612.40)
5/27/2026	Maple Leaf LLC		(2,075.00)
5/27/2026	Marcus Showalter		(244.49)
5/27/2026	Mary Jane Yuen		(308.88)
5/27/2026	Nancy Larson		(184.00)
5/27/2026	New Life Flooring Inc	729445	(1,826.32)
5/27/2026	Olsen Law Firm PLLC	729446	(954.00)
5/27/2026	Pacifica Law Group LLP	729447	(4,216.00)
5/27/2026	PUD No 1 of Snohomish County	729448	(8,156.28)
5/27/2026	Rentokil North America Inc	729449	(395.91)
5/27/2026	Sierra Anderson		(229.99)
5/27/2026	Sound Publishing Inc	729450	(173.46)
5/27/2026	Sound Security Inc	729451	(605.23)
5/27/2026	Wanda E Grossnickle	729434	(32.00)
5/27/2026	Wave Broadband	729452	(377.40)
5/27/2026	Wex Bank		(6,082.24)
5/28/2026	ppe 23May26 pd 29May26		(104,818.21)
5/28/2026	ppe 23May26 pd 29May26		(280,007.18)
5/29/2026	Department of Retirement Systems		(42,396.82)
	Total		(2,231,258.80)
	Total HAP/UAP Payments		(7,128,905.33)
	Total Wires to Property Managers		(789,928.93)
	Total Payments		<u>\$(10,150,093.06)</u>



**RESOLUTION NO. 2579
APPROVING THE FY27 CONSOLIDATED BUDGET**

WHEREAS, public housing authorities are empowered at Chapter 35.82 of the Revised Code of Washington to carry out a broad range of housing projects and programs to meet the needs of low-income citizens; and,

WHEREAS, the Board of Commissioners did adopt a three-year strategic plan on April, 21, 2026; and,

WHEREAS, the Housing Authority strives for fiscally responsible and sound businesslike management of resources; and,

WHEREAS, staff have developed a budget for the period of July 1, 2026 through June 30, 2027 to guide their efforts toward the achievement of the mission and goals of the agency.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing Authority of Snohomish County that the FY27 Consolidated Budget be approved as presented.

DATED, this 16th day of June, 2016.

The Chairperson thereupon declared said motion carried and said Resolution adopted.

Joseph Alonzo, Chairperson

**SEAL
ATTEST:**

Secretary

Ways Home. Paths Forward.





RESOLUTION NO. 2581
AUTHORIZING STAFF TO MAKE AVAILABLE THE DRAFT 2026-2027 ONE-YEAR
PUBLIC HOUSING AGENCY PLAN FOR PUBLIC COMMENT

WHEREAS, the Department of Housing and Urban Development (HUD) requires the 5-year Public Housing Agency Plan by HASCO to be amended for significant changes; and,

WHEREAS, staff will consult with the Resident Advisory Board composed of residents and community agencies to draft updates to the Plan effective July 1, 2026, to June 30, 2027; and,

WHEREAS, the Plan is being prepared in accordance with HUD instructions, including the requirement of a 45-day public comment period prior to submittal of the Plan to HUD for approval and adoption;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF SNOHOMISH COUNTY

1. Staff is authorized to inform HASCO residents and the public that the Plan is available for review between June 24, 2026 and August 9, 2026 with a public hearing to be held at the start of the September Board meeting on September 15, 2026.
2. Staff shall maintain a record of resident and public comment for Board consideration prior to adoption of the Plan at the September 2026 meeting of the Board.

DATED, this 16th day of June, 2026.

The Chairperson thereupon declared said motion carried and said Resolution adopted.

Joe Alonzo, Chairperson

SEAL

ATTEST

Secretary

Ways Home. Paths Forward.



(425) 290-8499 Phone • (425) 290-5618 Fax
www.hasco.org • 12711 4th Ave West • Everett, WA 98204

HOUSING AUTHORITY OF SNOHOMISH COUNTY

RESOLUTION NO. 2582

A RESOLUTION of the Board of Commissioners of the Housing Authority of Snohomish County authorizing the issuance of tax-exempt and taxable nonrecourse revenue notes in an aggregate principal amount of not to exceed \$26,000,000 to finance the acquisition, construction and/or equipping of a multifamily housing facility in Marysville, Washington, to be owned by Marysville Cedar and Grove LLLP; approving the issuance and delivery of the notes to Wells Fargo Bank, National Association; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair and Chief Executive Officer to execute such documents and other related documents.

WHEREAS, the Housing Authority of Snohomish County (the “Authority”) is authorized and empowered by Chapter 35.82 of the Revised Code of Washington (the “Act”) to issue bonds for the purpose of financing and refinancing multifamily housing projects; and

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

WHEREAS, RCW 35.82.020(9) 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, the Internal Revenue Code of 1986, as amended (the “Code”), grants an exemption from federal income tax for interest paid on obligations where the proceeds thereof are used to finance multifamily housing facilities meeting the requirements of the Code; and

WHEREAS, the Authority is the sole member of the PHA General Partner of Marysville Cedar and Grove LLLP, a Washington limited liability limited partnership (the “Borrower”) which will be the owner of a 124-unit apartment project located in Snohomish County to be known as Leonard Crossing (the “Project”); and

WHEREAS, by Resolution No. 2551, the Authority previously approved and entered into a Master Development Agreement, as amended, with Inland Marysville Cedar and Grove Manager, LLC, an affiliate of The Inland Group, for the design and construction of the Project on property owned by the Authority; and

WHEREAS, Inland Marysville Cedar and Grove Manager, LLC will be the Inland General Partner of the Borrower; and

WHEREAS, Wells Fargo Bank, National Association (“Wells Fargo”) will make a taxable loan and Arc70 Fund IV, LP or its designee, will make a tax-exempt loan, in an aggregate principal amount of not to exceed \$26,000,000 to the Authority (together, the “Funding Loan”) to provide funds for the Project; and

WHEREAS, the Authority will use the proceeds of the Funding Loan to make a loan to the Borrower (the “Borrower Loan”) for the Project; and

WHEREAS, it is desirable for the Authority to provide the Borrower with financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Leonard Crossing Project), Series 2026A (the “Tax-Exempt Note”) and Taxable Multifamily Revenue Note (Leonard Crossing Project), Series 2026B (the “Taxable Note” and together, the “Notes”) in the aggregate principal amount of not to exceed \$26,000,000; and (2) the making of the Borrower Loan with proceeds of the Notes; and

WHEREAS, the Notes are unrated and the Taxable Note will be privately placed with Wells Fargo and the Tax-Exempt Note will be privately placed with Wells Fargo, as administrative agent for Arc70 Fund IV, LP or its designee, until satisfaction of certain conditions to convert to permanent phase financing, at which time the Taxable Note will be purchased by Arc70 Fund IV, LP, or its designee; and

WHEREAS, the Authority has previously given preliminary approval of the Project by Resolution No. 2576, the Authority held a public hearing on June 11, 2026, and the Snohomish County Executive has, or by the closing on the Notes will have, approved the Project and the Notes; and

WHEREAS, the Authority has received an offer to make the Funding Loan evidenced by the Notes from Wells Fargo for itself and as administrative agent for Arc70 Fund IV, LP or its designee;

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Chief Executive Officer of the Authority: the Funding Loan Agreement (the “Funding Loan Agreement”), among Wells Fargo, the Authority and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”); the Borrower Loan Agreement (the “Borrower Loan Agreement”), among the Authority, the Fiscal Agent, and the Borrower; the Non-Arbitrage Certificate of the Authority (the “Tax Certificate”); and the Regulatory Agreement (the “Regulatory Agreement”) between the Borrower and the Authority.

Section 2. Authorization of the Notes and Application of Proceeds. The Authority hereby authorizes the issuance and delivery of its Notes to be designated “Multifamily Revenue Note (Leonard Crossing Project), Series 2026A” and “Taxable Multifamily Revenue Note (Leonard Crossing Project), Series 2026B” in an aggregate principal amount of not to exceed \$26,000,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement.

Upon the issuance of the Notes, the Authority will make a loan to the Borrower for the acquisition, construction and/or equipping of the Project. Such financing is declared and determined to be in the best interests of the Authority. All proceeds of the Notes shall be used by the Authority for those purposes provided in the Funding Loan Agreement and this resolution.

Section 3. Security for the Notes. The Notes shall be payable from the funds and assets pledged to that purpose by the Authority in the Funding Loan Agreement. The Notes shall not be a debt of Snohomish County, the State of Washington or any political subdivision thereof, and the Notes shall so state on their face. Neither Snohomish County, the State of Washington nor any political subdivision thereof (except the Authority from the sources identified herein and in the Funding Loan Agreement) shall be liable for payment of the Notes nor in any event shall principal of, premium, if any, on and interest on the Notes be payable out of any funds or assets other than those pledged to that purpose by the Authority herein and in the Funding Loan Agreement. The Authority has no taxing power.

Neither the Authority nor any of the Board members, officers or employees of the Authority shall be personally liable for the payment of the Notes.

Section 4. Form, Issuance and Delivery of the Notes. The Notes shall be issued in registered form and consistent with the provisions of this resolution, the Funding Loan

Agreement and state law, shall bear the manual or facsimile signatures of the Chair and Chief Executive Officer of the Authority.

The Authority hereby authorizes and approves the issuance and delivery of the Notes to Wells Fargo to evidence the Funding Loan.

Section 5. Approval of Documents. It is hereby found and determined that the Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement and the Tax Certificate conform to the requirements of the Act and the Code and provide appropriate security for the Notes consistent with the Act and the Code.

The Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement and the Tax Certificate are hereby approved in substantially the forms filed with the Chief Executive Officer of the Authority. The Authority hereby authorizes the Chair, Vice-Chair and Chief Executive Officer to execute such documents, the documents contemplated therein, and any other necessary documents or certificates on its behalf, and to do all things necessary on its behalf to proceed with the Project and the issuance and delivery of the Notes as authorized herein. The Chair, Vice-Chair and Chief Executive Officer are each authorized to approve such changes in these documents as are recommended by counsel to the Authority and which do not materially increase the obligations of the Authority as described in the documents on file with the Authority. Any action required by this resolution to be taken by the Chair, Vice-Chair or Chief Executive Officer of the Authority may, in the absence of such person, be taken by the duly authorized acting Chair, acting Vice-Chair or acting Chief Executive Officer of the Authority, respectively.

Section 6. Tax Exemption of Interest on the Tax-Exempt Note. The Authority covenants that it will take all actions necessary to prevent interest on the tax-exempt Note 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 Notes or other funds of the Authority treated as proceeds of the Notes at any time during the term of the Notes which would cause interest on the tax-exempt Note to be included in gross income for federal income tax purposes. The Authority also covenants that, to the extent the arbitrage rebate requirement of Section 148 of the Code is applicable to the tax-exempt Note, it will take all actions necessary to comply (or to be treated as having complied) with that requirement in connection with the tax-exempt Note, 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 tax-exempt Note from being included in gross income for federal income tax purposes. The Authority certifies that it has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon. The Authority hereby authorizes the execution of a Non-Arbitrage Certificate evidencing its agreement to meet the requirements of the Code applicable to the tax-exempt Note.

Section 7. 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 8. 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 provision of this resolution and shall in no way affect the validity of the other provisions of this resolution or of the Notes.

Section 9. Legal Action. Any legal action concerning the enforcement of the terms of this resolution or the Notes may be brought only in the Superior Court of Snohomish County, Washington, or in the United States District Court for the Western District of Washington.

Section 10. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Authority or her designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

ADOPTED by the Board of Commissioners of the Housing Authority of Snohomish County at a regular meeting thereof this 16th day of June, 2026.

HOUSING AUTHORITY OF
SNOHOMISH COUNTY

By _____
Chair

ATTEST:

Secretary

HOUSING AUTHORITY OF SNOHOMISH COUNTY

RESOLUTION NO. 2583

A RESOLUTION of the Board of Commissioners of the Housing Authority of Snohomish County authorizing the issuance of taxable revenue notes in the aggregate principal amount of not to exceed \$14,000,000 for the purpose of financing the construction and equipping of Leonard Crossing in Marysville, Washington; approving the sale of such notes to Snohomish County, Washington; and authorizing the Chief Executive Officer of the Authority to execute such other documents as are necessary to issue the notes.

WHEREAS, the Housing Authority of Snohomish County (the “Authority”) seeks to encourage the provision of long-term housing for low-income persons residing in Snohomish County, Washington; 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 “. . . sell real property to a low-income person or family. . .;” 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, the Authority has entered into a Master Development Agreement dated August 1, 2025 with Inland Marysville Cedar and Grove Manager, LLC, a Washington limited liability company (the “Inland LLC”), as amended, for the development of a multifamily apartment project totaling 124 units (the “Project”) located on land currently owned by the Authority in Marysville, Washington (the “Property”); and

WHEREAS, the Authority, as the sole member of Sasquatch Leonard Crossing LLC, a Washington limited liability company, will be the co-general partner with the Inland LLC in Marysville Cedar and Grove LLLP (the “Partnership”), which is a Washington limited liability limited partnership established to acquire the Property and develop the Project; and

WHEREAS, the Board of Commissioners of the Authority deems it to be in the best interest of the Authority to issue its Taxable Multifamily Housing Revenue Notes (Leonard Crossing Project), Series 2026C (the “Notes”), from time to time, in the aggregate principal amount of not to exceed \$14,000,000 for the purpose of making a loan to the Partnership to finance the acquisition, construction and/or equipping of the Project (the “Loan”); and

WHEREAS, Snohomish County, Washington (the “County”) has proposed to acquire the Notes from time to time under the terms and conditions set forth in this resolution; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing Authority of Snohomish County as follows:

Section 1. Definitions. As used in this resolution, the following words have the following meanings:

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

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

“Designated Authority Representative” means the Chief Executive Officer of the Authority, the Chief Financial Officer of the Authority, and such other person as may be directed from time to time by resolution of the Board.

“General Revenues” means all revenues of the Authority from any source, but only to the extent that those revenues are available to pay debt service on the Notes and are not now or hereafter pledged, by law, regulation, contract, covenant, resolution, deed of trust or otherwise, to another particular purpose.

“Interest Rate” for each Note shall mean a fixed rate, equal to, on the date of issuance of such Note, (A) the 3-Year Treasury Rate plus (B) 1.00% (one percent).

“Loan” means the loan from the Authority to the Partnership, funded from time to time, in the aggregate principal amount of not to exceed \$14,000,000 for the purpose of financing the acquisition, construction and/or equipping of the Project.

“Loan Payments” means repayments of principal of and interest on the Loan received by the Authority from the Partnership, primarily derived from Tax Credit Equity.

“Maturity” means the date that is three years from the date of issue of each Note.

“Note” means each Housing Authority of Snohomish County Taxable Multifamily Housing Revenue Notes (Leonard Crossing Project), Series 2026C of the Authority issued from time to time pursuant to, under the authority of and for the purposes provided in this resolution.

“Note Register” means the books or records maintained by the Note Registrar containing the name and mailing address of the Registered Owner of the Notes.

“Note Registrar” means the Chief Executive Officer of the Authority.

“Senior Bonds” means the Housing Authority of Snohomish County Multifamily Housing Revenue Bonds (Leonard Crossing Project), Series 2026A and Taxable Multifamily Housing Revenue Bonds (Leonard Crossing Project), Series 2026B, issued in the aggregate principal amount of approximately \$26,000,000.

“Registered Owner” means the registered owner of the Notes, registered as such on the registration books maintained by the Note Registrar, which shall be Snohomish County, Washington.

“Tax Credit Equity” means the proceeds of the capital contributions made by the investor partner to the Partnership related to the low-income housing tax credits with respect to the Project.

All capitalized terms used but not defined herein shall have the meanings assigned to them in the Proposal, unless otherwise noted.

Section 2. Authorization of Note and Application of Proceeds. In order to provide financing for the acquisition, construction and/or equipping of the Project and to pay costs of issuance of the Notes, the Authority shall issue the Notes from time to time in accordance with this resolution in an aggregate principal amount not to exceed \$14,000,000. The Board finds that it is in the best interest of the Authority to issue the Notes for the purposes set forth in this resolution.

(a) *Note Details.* Each Note shall be designated as a “Housing Authority of Snohomish County Taxable Multifamily Housing Revenue Note (Leonard Crossing Project), Series 2026C” and also shall include a designation as to number of issuance, shall be dated as of the date of its original issuance, shall be fully registered as to both principal and interest, shall be in a minimum denomination of \$1,000,000, shall bear interest on unpaid principal from the date of its issuance at its Interest Rate, payable semiannually on each June 1 and December 1, commencing on the first December 1 or June 1 following the date of issuance of such Note and on its Maturity Date. Interest shall be calculated on the basis of a year of 360 days and 12 months of 30 days. Each

Note shall mature on its Maturity Date. The principal of each Note also may be paid annually in the principal amounts set forth in the respective Note.

The Notes are not intended to be revolving obligations; the outstanding principal balance of the Notes may never exceed \$14,000,000, and principal amounts repaid may not be reborrowed. The Notes shall be revenue obligations of the Authority, payable solely from Tax Credit Equity and General Revenues and having a subordinate lien thereon to the lien of the Senior Bonds. The Notes shall not in any manner or to any extent constitute general obligations of the Authority, or of the State of Washington, or of any political subdivision of the State of Washington.

The principal of and interest on the Notes shall be payable in lawful money of the United States of America. Upon the final payment of all principal and interest on a Note, the Note shall be cancelled and returned to the Authority. The Notes shall not be transferable, including to any trustee or agent for the purpose of issuing certificates of participation in the Note payments.

(b) *Issuance Procedures.* The Notes shall be issued and the proceeds disbursed as borrowings by the Authority from the County. The issuance process shall be initiated by a written request from the Designated Authority Representative in writing to the County Treasurer, all as provided in Section 6 of this resolution.

The Notes shall be issued only in registered form as to both principal and interest and recorded on the books and records maintained for the Notes by the Note Registrar. The Note Registrar shall keep, or cause to be kept, at the Note Registrar's office in Everett, Washington, the Note Register, which shall contain the name and mailing address of the Registered Owner of the Notes. The Note Registrar is authorized, on behalf of the Authority, to authenticate and deliver the Notes in accordance with the provisions of the Notes and this resolution.

(c) *Delegation to the Designated Authority Representative.* The Designated Authority Representative is hereby authorized to determine for the Authority the amount and the timing of issuance of each Note.

Section 3. Redemption. The Notes may be prepaid, in whole or in part, on any date commencing one year after the issuance date of the final Note, without penalty or premium, with ten (10) days prior written notice. The written notice shall include the amount to be prepaid with a minimum of \$500,000, unless the outstanding balance of the Notes is less than \$500,000, in which case the outstanding balance shall be paid in full. Prepayments shall be applied to principal and then to interest.

Section 4. Security for the Notes. The Notes shall be secured by a pledge of the General Revenues of the Authority; provided, however, that the Authority retains the right to issue other obligations pledged to be repaid from General Revenues on a parity of lien with the Notes or which may be paid prior to the payment of the Notes provided that such issuance does not result in an event of default under the Notes. The Notes shall also be secured by a pledge of Loan Payments from the Partnership. The Authority intends to repay the Notes on or prior to the Maturity Date from such Loan Payments.

The Notes shall not be a debt of Snohomish County, the State of Washington or any political subdivision thereof, and the Notes shall so state on its face. Neither Snohomish County, the State of Washington nor any political subdivision thereof (except the Authority from the sources identified herein and in this Section 4) shall be liable for payment of the Notes nor in any event shall principal of, premium, if any, on and interest on the Notes be payable out of any funds or assets other than those pledged to that purpose by the Authority herein. The Authority has no taxing power.

Neither the Authority nor any of the Commissioners, officers or employees of the Authority shall be personally liable for the payment of the Notes.

Section 5. Note Fund. The Chief Financial Officer is directed to establish a Note Fund (the “Note Fund”). The Note Fund shall be held separate and apart from all other funds and accounts of the Authority and shall be a trust fund for the County. The Authority hereby irrevocably obligates and binds itself for as long as the Notes remain outstanding to set aside and pay into the Note Fund from Loan Payments made by the Partnership and expected to consist primarily of Tax Credit Equity, and from General Revenues, amounts sufficient to pay principal and interest on the Notes when due.

Section 6. Disposition of Note Proceeds. The Chief Financial Officer is requested to establish an account or subaccount for the purpose of accounting for the proceeds received from each Note (the “Project Account”). The proceeds of each Note shall be deposited into the Project Account and shall be expended solely for loan to the Partnership to pay costs of the Project and costs of issuing and delivering the Notes, as authorized herein. Following the adoption of this resolution, the Designated Authority Representative shall notify the County Treasurer in writing each time that a Note is proposed to be issued. Such requests may be made at any time but in no event later than eighteen (18) months following the date of issuance of the first Note hereunder. The County Treasurer shall fund each Note within twenty (20) calendar days of the request. The County Treasurer and the Designated Authority Representative shall determine and agree upon the Interest Rate, the principal amortization, if any, and the proposed issuance and delivery date of each Note.

Section 7. Covenants. The Authority covenants to cause the Partnership to preserve and maintain the Project during the term of the Notes and not to sell or dispose of all or any

portion of the Project without the prior written consent of the County. The Authority further covenants to cause the Partnership to establish, maintain and collect rents and charges sufficient to pay (a) all costs of operations and maintenance of the Project, and (b) all amounts due and payable on the Senior Bonds and the Notes.

The Authority covenants to cause the Partnership to keep the Property insured, if such insurance is obtainable at reasonable rates and upon reasonable conditions, against such risks, in such amounts, and with such deductibles as the Board shall deem necessary for the protection of the Authority and of the County.

The Authority will at all times keep or arrange to keep in full force and effect policies of public liabilities and property damage insurance which will protect the Authority against anyone claiming damages of any kind or nature, if such insurance is obtainable at reasonable rates and upon reasonable conditions, in such amounts and with such deductibles as the Board of the Authority shall deem necessary for the protection of the Authority and of County,

The Authority will keep and maintain proper books of account and accurate records of all of its revenue, received from any source whatsoever, and of all costs of administration and maintenance and operation of all of its business that are in accordance with proper and legal accounting procedure. Promptly upon receipt of its annual audited financial statements, it will provide a copy thereof to the County Treasurer.

Section 8. Form and Execution of Notes. Each Note shall be issued in registered form and printed, lithographed or typewritten on good bond paper in a form consistent with the provisions of this resolution and state law, shall bear the manual signature of the Chief Executive Officer of the Authority, shall be authenticated by the Bond Registrar and shall be impressed with the seal of the Authority or shall bear a facsimile thereof.

Each Note shall be in substantially the form set forth in Exhibit A to this resolution.

Section 9. Delivery of Notes. The Board finds that selling the Notes to the County in accordance with the terms contained herein is in the Authority's best interest. The Board ratifies and confirms its acceptance of the offer of the County to purchase the Notes.

Section 10. Lost, Stolen or Destroyed Notes. In case any Note shall be lost, stolen or destroyed, upon receipt of an affidavit of lost note, the Authority may execute and deliver a new Note of like date, number and tenor to the County.

Section 11. General Authorization. The Designated Authority Representative and all other appropriate officers of the Authority are each hereby authorized and directed to take such steps, to do such other acts and things, and to execute all note documents and such letters, certificates, agreements, papers, financing statements, assignments or instruments as in their judgment may be necessary, appropriate or desirable in order to carry out the terms and provisions of, and complete the transactions contemplated by, this resolution.

The Chief Executive Officer of the Authority is authorized and directed (a) to do everything necessary for the issuance, execution and delivery of each Note, (b) to execute and deliver, on behalf of the Authority, any other documents that may be useful or necessary in connection with the issuance of each Note, (c) to request the advance to be made by the County under each Note, and (d) to ensure the proper use and application of the proceeds from the sale of each Note.

Any action required by this resolution to be taken by the Chair of the Board or Chief Executive Officer of the Authority may in the absence of such person be taken by the duly authorized acting Chair or acting Chief Executive Officer of the Authority, respectively.

Section 11. Resolution is a Contract with the County. This resolution is adopted under the authority of and in full compliance with the Constitution and laws of the State of Washington, including Chapter 35.82 of the Revised Code of Washington, as amended and supplemented. In consideration of the Notes purchased by the County, the provisions of this resolution and of said laws shall constitute a contract with the County, and the obligations of the Authority and its Board under said laws and under this resolution shall be enforceable by any court of in the jurisdiction of Snohomish County; and the covenants and agreements herein and in the Notes set forth shall be for the benefit of the County.

Section 12. Legal Action. Any legal action concerning the enforcement of the terms of this resolution or the Notes may be brought only in the Superior Court of Snohomish County, Washington, or in the United States District Court for the Western District of Washington.

Section 13. Severability. If any one or more of the covenants or agreements provided in this resolution to be performed on the part of the Authority shall be declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements in this resolution and shall in no way affect the validity of the other provisions of this resolution or of the Notes.

Section 14. 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 15. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Authority or her designee.

ADOPTED by the Board of Commissioners of the Housing Authority of Snohomish County at a regular meeting thereof this 16th day of June, 2026.

HOUSING AUTHORITY OF
SNOHOMISH COUNTY

By _____
Chair

ATTEST:

Secretary

EXHIBIT A
FORM OF NOTES

UNITED STATES OF AMERICA
NO. N-___ \$ _____
STATE OF WASHINGTON
HOUSING AUTHORITY OF SNOHOMISH COUNTY
TAXABLE MULTIFAMILY REVENUE NOTE (LEONARD CROSSING PROJECT), SERIES
20__ [year]-C__ [number]

INITIAL INTEREST RATE: ___% (subject to adjustment as provided in the Note Resolution)

MATURITY DATE: (subject to adjustment as provided in the Note Resolution)

REGISTERED OWNER: SNOHOMISH COUNTY, WASHINGTON

TAX IDENTIFICATION #: _____

PRINCIPAL AMOUNT: _____ and NO/100 DOLLARS

The HOUSING AUTHORITY OF SNOHOMISH COUNTY (the “Authority”) hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, but solely from the Note Fund, on the Maturity Date identified above, the Principal Amount, together with interest thereon from the date hereof at the Interest Rate indicated above, calculated on the basis of a year of 360 days and 12 months of 30 days each. Interest on the outstanding principal balance shall be paid on each June 1 and December 1 and on the Maturity Date identified above. The Principal Amount shall be paid in accordance with the amortization schedule attached as Schedule 1.

Payments shall be made by the Authority to the Snohomish County Treasurer on the date due in lawful money of the United States of America. Payments of principal and interest shall be made by wire or electronic transfer. This note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under Resolution No. 2583 of the Board of the Authority (the “Note Resolution”) until the Note shall have been manually signed by Chief Executive Officer of the Authority. The definitions contained in the Note Resolution shall apply to capitalized terms contained herein.

The Authority hereby irrevocably covenants and agrees with the Registered Owner of this note that it will keep and perform all the covenants of this note and of the Note Resolution to be by it kept and performed. Reference is hereby made to the Note Resolution for a complete statement of such covenants and for the definition of capitalized terms used herein.

This note is issued under and in accordance with the provisions of the Constitution and applicable statutes of the State of Washington and resolutions of the Authority, including the Note Resolution, for the purpose of providing financing for a 124-unit multifamily apartment project to be known as Leonard Crossing, located in Marysville, Washington.

The Authority in the Note Resolution has obligated and bound itself to set aside and pay into the Note Fund, from Loan Payments and from its General Revenues, amounts sufficient to pay the principal of, and interest on this note when due. The General Revenues of the Authority have been and hereby are pledged to the payment of this note, subject to the right of the Authority to issue, without limitation, other obligations to be paid from the General Revenues on a parity of lien with this note. At its option, the Authority may pledge a portion of the General Revenues to the payment of other obligations of the Authority, such payments of such portion so pledged to have priority over the payments of General Revenues to be made on this note.

This note may be prepaid at any time, in whole or in part without penalty, upon 10 days prior written notice to the Registered Owner, as set forth in the Note Resolution. This note is not transferable, and participation interests in this note may not be issued. The Authority has taken no action to cause the interest on this note to be excludable from federal gross income.

THIS NOTE IS AN OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM THE SOURCES IDENTIFIED HEREIN AND IN THE NOTE RESOLUTION, AND IS NOT A DEBT OF SNOHOMISH COUNTY, THE STATE OF WASHINGTON OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER SNOHOMISH COUNTY, THE STATE OF WASHINGTON NOR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE AUTHORITY FROM THE SOURCES SPECIFIED HEREIN AND IN THE NOTE RESOLUTION) SHALL BE LIABLE FOR PAYMENT OF THIS NOTE NOR IN ANY EVENT SHALL PRINCIPAL OF, PREMIUM, IF ANY, ON AND INTEREST ON THIS NOTE BE PAYABLE OUT OF ANY FUNDS OR ASSETS OTHER THAN THOSE PLEDGED TO THAT PURPOSE BY THE AUTHORITY IN THE NOTE RESOLUTION. THE AUTHORITY HAS NO TAXING POWER.

It is hereby certified that all acts, conditions and things required by the Constitution and statutes of the State of Washington to exist, to have happened, been done and performed precedent to and in the issuance of this note have happened, been done and performed and that the issuance of this note does not violate any constitutional, statutory or other limitation upon the amount of indebtedness that the Authority may incur.

IN WITNESS WHEREOF, the Housing Authority of Snohomish County has caused this note to be signed on behalf of the Authority with the manual signature of its Chief Executive Officer, and the facsimile reproduction of seal of the Authority to be printed hereon, as of this ____ day of _____, 20 ____.

HOUSING AUTHORITY OF
SNOHOMISH COUNTY, WASHINGTON

By /s/ _____
Chief Executive Officer

Date of Authentication: _____, 20 ____.

CERTIFICATE OF AUTHENTICATION

This Note is one of the fully registered Taxable Multifamily Revenue Note (Leonard Crossing Project), Series 20__C-__, of the Authority described in the Note Resolution.

Chief Executive Officer of the Authority
and Note Registrar

SCHEDULE 1
AMORTIZATION SCHEDULE

[To attach]

CERTIFICATE REGARDING OMNIBUS AUTHORIZING RESOLUTION

The undersigned, the duly chosen, qualified and acting Secretary of the Housing Authority of Snohomish County (the "Authority"), and keeper of the records of the Authority, DOES HEREBY CERTIFY AS OF THIS 16th DAY OF JUNE, 2026:

1. That the attached Resolution No. 2584 (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of the Authority, as finally adopted at a meeting of the Authority held on the 16th day of June, 2026, and on file in the office of the Authority.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a quorum was present throughout the meeting and a legally sufficient number of members of the Board of Commissioners of the Authority voted in the proper manner for the adoption of the Resolution; that all other requirements of the proceedings incident to the proper adoption or passage of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this certificate.

[Signature Page Follows]

IN WITNESS WHEREOF, I have hereunto set my hand as of the first date set forth above.

Secretary

Attachment—Resolution No. 2584

HOUSING AUTHORITY OF SNOHOMISH COUNTY

RESOLUTION NO. 2584

A RESOLUTION of the Board of Commissioners of the Housing Authority of Snohomish County making findings and authorizing and approving transactions necessary for the development of the Leonard Crossing Project.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Authority as follows:

Section 1. Recitals and Findings. The Board of Commissioners (the "Board") of the Housing Authority of Snohomish County (the "Authority") finds and determines as follows:

(a) Statutory Authorization. The Authority is authorized by the Housing Authorities Law (chapter 35.82 RCW) to, among other things: (i) "prepare, carry out, acquire, lease and operate housing projects; to provide for the construction, reconstruction, improvement, alteration or repair of any housing project or any part thereof (RCW 35.82.070(2)); (ii) "lease or rent any dwellings ... buildings, structures or facilities embraced in any housing project" (RCW 35.82.070(5)); (iii) "make and execute contracts and other instruments, including but not limited to partnership agreements" (RCW 35.82.070(1)); (iv) "delegate to one or more of its agents or employees such powers or duties as [the Authority] may deem proper" (RCW 35.82.040); (v) "make ... loans for the acquisition, construction, reconstruction, rehabilitation, improvement leasing or refinancing of land, buildings, or developments for housing for persons of low income" (RCW 35.82.070(18)); and (vi) issue bonds, notes or other obligations for any of its corporate purposes (RCW 35.82.020(11) and 35.82.130). The phrase "housing project" is defined by RCW 35.82.020 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."

(b) Previous Actions. The Authority (i) owns approximately 3.82 acres of vacant real property bearing Snohomish Assessor's parcel nos. 005856-003-008-00, 005856-003-009-01, 005856-003-010-00, and 005856-003-011-00 in Marysville, Washington (the "Property"); (ii) entered into a Master Development Agreement dated August 1, 2025, as amended, as approved by Board Resolution No. 2551 dated July 15, 2025 (the "Development Agreement"), with Inland Marysville Cedar and Grove Manager, LLC (the "Inland General Partner"), relating to the development of the Property; (iii) entered into a Purchase and Sale Agreement dated January 12, 2026 (the "Purchase and Sale Agreement"), with Marysville Cedar and Grove LLLP, a Washington limited liability limited partnership (the "Partnership") setting forth the terms by which the Authority will sell the Property to the Partnership; and (iv) formed Sasquatch Leonard Crossing LLC f/k/a Sasquatch Cedar and Grove LLC (the "PHA General Partner"), a member-managed Washington limited liability company of which the Authority is the sole member, to serve as a general partner of the Partnership.

(c) The Partnership. Pursuant to the Development Agreement and the authority provided by RCW 35.82.070(1), the Authority caused the Partnership to be formed. The Partnership will be governed by an Amended and Restated Agreement of Limited Partnership among the Inland General Partner, the PHA General Partner, and Wells Fargo Bank, National Association, a national banking association (or its affiliate) and a to-be-designated corporation as the special limited partner (collectively, the "Investor"). The Investor is willing to be a limited partner in the Partnership and to make capital contributions to the Partnership. In connection with the admission of the PHA General Partner and the Investor as a limited partner of the Partnership, it is necessary to execute and deliver certain other agreements, certificates and documents relating to the Partnership and the Project (as defined below).

(d) The Project. The Development Agreement provides for the demolition of an existing building, and the design and construction of a 5-building, 124-unit multifamily apartment complex on the Property to be known as Leonard Crossing (the "Project"). The Authority will act as the developer for the Project and will provide financial assistance to the Partnership to finance the acquisition, construction and equipping of the Project. In connection with the financing, the Authority will sell the Property to the Partnership pursuant to the terms and conditions set out in the Purchase and Sale Agreement. The Authority will have a purchase option and a right of first refusal to acquire the Project at the end of the compliance period, as described in the Right of First Refusal and Purchase Option Agreement.

(e) Funding. The total cost of the Project is expected to be approximately \$[XXX], which will be financed by the Partnership with a loan from the Authority of the proceeds of a Tax-Exempt Multifamily Revenue Note (Leonard Crossing Project), Series 2026A (the "Tax-Exempt Note") in the amount of not to exceed \$[XXX], and a loan from the Authority of the proceeds of a Taxable Multifamily Housing Revenue Note (Leonard Crossing Project), Series 2026B (the "Taxable Note") in the amount of not to exceed \$[XXX]. The Authority will make the following subordinate sponsor loans to the Partnership (the "Sponsor Loans") (i) seller financing in the amount to be determined pursuant to the terms and conditions of the Purchase and Sale Agreement; (ii) an approximately \$[XXX] loan sourced from Authority issued Taxable Multifamily Housing Revenue Notes (Leonard Crossing Project), Series 2026C, purchased by Snohomish County, Washington; (iii) an approximately \$[XXX] loan sourced from CHIP funds provided by the Washington State Department of Commerce; and (iv) an approximately \$[XXX] loan sourced from funds provided by [Community Foundation]. In addition, the Investor will provide capital contributions in an anticipated aggregate amount of approximately \$[XXX]. In addition, [Arc70] will provide the Partnership with a permanent first mortgage loan comprised of (i) the conversion of the Tax-Exempt Note to a permanent loan and (ii) Arc70's purchase of the Taxable Note, in the combined principal amount of approximately \$[XXX] (collectively, the "Permanent Loan").

(f) Additional Findings. The Board finds and determines that the Property likely would not be developed and maintained as housing for individuals and families of low income unless the Partnership was formed and the Investor committed to make capital contributions to the Partnership. The Authority wishes to undertake those steps as may be necessary, reasonable and/or advisable for it to serve as a general partner of the Partnership, to develop the Project, to obtain the various funding sources on behalf of the Project described above, and to make such funds available to the Partnership. The financial assistance to be provided by the Authority pursuant to this resolution is necessary to support the poor and infirm. The Board further finds that the loans to be made by the Authority authorized by this resolution are important for the feasibility of the

Project and are necessary to enable the Authority to carry out its powers and purposes under the Housing Authorities Law. The Board further authorizes the Authority to obtain the sources from the various funders to make the Sponsor Loans, and to enter into any and all agreements such funders may require.

Section 2. Approval of Transaction Documents. Any officer of the Authority and/or the Chair of the Board of the Authority (each, an "Authorized Officer" and collectively, the "Authorized Officers"), acting jointly or individually, are authorized and directed to execute, deliver and, if applicable, file (or cause to be executed, delivered and, if applicable, filed), on behalf of the Authority, the PHA General Partner and/or the Partnership, (i) the Transaction Documents listed in Exhibit A hereto, substantially in the forms on file with the Authority, with such changes, including material changes, as the Authorized Officer executing such documents deems necessary or advisable, and (ii) any other documents reasonably required to be executed by the Authority, the PHA General Partner or the Partnership to carry out the transactions contemplated by the Transaction Documents. The Authorized Officers (and each of them acting alone) are further authorized and directed to take any other action and to execute such other documents as may be required to be taken or executed on behalf of the Authority, the PHA General Partner and the Partnership, as the Authorized Officer executing such documents deems necessary or advisable, to carry out the transactions contemplated by the Transaction Documents.

From and after the date the Transaction Documents are effective, the Authorized Officer is authorized and directed, without further Board approval, to take such actions (i) on behalf of the Authority as are required to be taken by it in its own capacity as a public body, (ii) as the sole member of the PHA General Partner, and (iii) as the PHA General Partner on behalf of the Partnership as are required to be taken by it as a general partner of the Partnership, in each case with respect to the sale, acquisition, financing, construction and operation of the Project, and such other duties and actions to be performed pursuant to the terms of the Transaction Documents.

Section 3. Interpretation. The authorizations granted by this resolution to the Authority, or to the Authorized Officers (or any of them) on behalf of the Authority, shall in each case be construed to refer to the Authority in its own capacity as a public body, and/or in its capacity as the manager of the PHA General Partner, as applicable. The authorizations granted by this resolution to the PHA General Partner shall in each case be construed to refer to the PHA General Partner in its own capacity as a limited liability company and/or in its capacity as a general partner of the Partnership.

Section 4. Sale of Property. In furtherance of its statutory authority to provide decent, safe and sanitary living accommodations for persons of low income, the Authority shall sell the Property to the Partnership pursuant to the Purchase and Sale Agreement. The Authorized Officers (and each of them acting alone) are authorized and directed to execute and deliver, on behalf of the Authority, all such instruments and documents any Authorized Officer determines to be necessary to satisfy the Authority's obligations under the Purchase and Sale Agreement.

Section 5. Approval of Tax Credit Documents. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority, the PHA General Partner and/or the Partnership to execute, deliver and, if applicable, file (or cause to be executed, delivered and, if applicable, filed) all documents deemed necessary or appropriate to allow the Partnership to qualify for and obtain federal low-income housing tax credits in connection with the Project,

including, without limitation: the filing of one or more applications with the Washington State Housing Finance Commission (the "Commission"); and the execution of all necessary and related documents, including without limitation regulatory agreements, declarations and restrictive covenants; the making of determinations required by Section 42(m)(2)(D) of the Internal Revenue Code of 1986, as amended; and the making of certifications with respect to the Project and the Partnership of the type described in Treasury Regulation§ 1.42-8(b)(4)(i).

Section 6. Ancillary Documents. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority, the PHA General Partner and the Partnership, to execute, deliver and, if applicable, file (or cause to be executed, delivered and, if applicable, filed) any and all other certificates, documents, agreements and instruments that are necessary or appropriate in his or her discretion to give effect to this resolution and to consummate the transactions contemplated herein.

Section 7. Assignments. The Authorized Officers, and each of them acting alone, are authorized, on behalf of the Authority, the PHA General Partner and the Partnership, to execute and deliver one or more instruments (i) assigning to the Partnership rights under any existing development contracts related to the Project, and (ii) assigning to lenders and others interests in such contracts.

Section 8. Supplemental Authorization. The Authorized Officers, and each of them acting alone, are authorized, on behalf of the Authority, the PHA General Partner and the Partnership, to: (i) determine that any document authorized by this resolution is, at the time such documents otherwise would be executed, no longer necessary or desirable and, based on such determination, not execute or deliver such document; (ii) execute and deliver and, if applicable, file (or cause to be executed, delivered and, if applicable, filed) any government forms, affidavits, certificates, letters, documents, agreements, and instruments that such officer determines to be necessary or advisable to give effect to this resolution, to consummate the transactions contemplated herein and/or to further the acquisition, development, financing, construction, and leasing of the Project; and (iii) cause the Authority, the PHA General Partner and/or the Partnership to expend such funds as are necessary to pay for all filing fees, application fees, registration fees and other costs relating to the actions authorized by this resolution.

Section 9. Execution of Duties and Obligations. The Board authorizes and directs the Authorized Officer to cause the Authority to fulfill the duties and obligations of the Authority and the PHA General Partner under the various agreements authorized by this resolution.

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

Section 11. Changes to Titles or Parties. While the titles of and parties to the various Transaction Documents listed in Exhibit A hereto 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 Transaction Documents listed in Exhibit A are not an exhaustive list of the documents to be entered into in connection with the transactions authorized by this resolution. For the avoidance of doubt, the Authorized Officers, and each of

them acting alone, are authorized, on behalf of the Authority, the PHA General Partner, and the Partnership, as applicable, to execute and deliver any and all documents as an Authorized Officer deems necessary or advisable to effectuate the transactions authorized by this resolution.

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

Section 13. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Commissioners of the Housing Authority of Snohomish County at a regular meeting thereof this 16th day of June, 2026.

HOUSING AUTHORITY OF SNOHOMISH
COUNTY

Chair

ATTEST:

Secretary

EXHIBIT A
TRANSACTION DOCUMENTS

TAX-EXEMPT AND TAXABLE NOTE DOCUMENTS

- Funding Loan Agreement
- Borrower Loan Agreement
- Regulatory Agreement
- Regulatory Agreement (Extended Use Agreement)
- Borrower's Tax Certificate
- Funding Requisitions

WELLS FARGO LOAN DOCUMENTS

- Construction Disbursement Agreement
- Construction and Permanent Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing
- Assignment of Security Instrument and Loan Documents
- Promissory Note Secured By Security Instrument [Tax-Exempt Loan]
- Allonge to Promissory Note
- Building Loan Agreement
- Promissory Note Secured By Security Instrument [Taxable Loan]
- Pledge and Security Agreement
- Assignment of Construction Agreements
- Assignment of Architectural Agreements and Plans and Specifications
- Assignment of Property Management Agreement
- Assignment and Subordination of Development Agreement
- Disbursement Instruction Agreement
- Agreement for Disbursement Prior to Recording
- Limited Liability Company, Limited Partnership, Joint Venture or Association Borrowing Certificate by Inland General Partner
- Limited Liability Company, Limited Partnership, Joint Venture or Association Borrowing Certificate by HASCO General Partner
- UCC-1 Financing Statements
- Completion Guaranty
- Repayment Guaranty
- Hazardous Materials Indemnity Agreement
- Certificate Evidencing the Authorization of the Execution of Guaranty and Indemnity and Endorsement and Hypothecation of Property
- Priority and Subordination Agreement

[ARC70] LOAN DOCUMENTS

- Forward Purchase Agreements, with Exhibits
- Promissory Note (Forward Commitment Fee)

- Forward Commitment Fee Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing
- Payment Guaranty (Forward Commitment Fee)
- [Form of] Loan Covenant Agreement
- [Form of] Amended and Restated Multifamily Note
- [Form of] Amended and Restated Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing
- [Form of] Exceptions to Non-Recourse Guaranty
- [Form of] Agreement of Environmental Indemnification
- [Form of] Assignment of Management Agreement
- [Form of] Replacement Reserve Agreement
- [Form of] Conversion Certificate
- [Form of] Continuing Disclosure Agreement

SPONSOR LOAN(S) DOCUMENTS

- Master Loan Agreement (Sponsor Loans)
- Subordinate Deed of Trust (Sponsor Loans)
- Promissory Note (Seller Loan)
- Promissory Note (County Loan)
- Promissory Note (CHIP Loan)
- Promissory Note (Community Foundation)

PARTNERSHIP DOCUMENTS

- Amended and Restated Agreement of Limited Partnership
- First Amendment to Amended and Restated Agreement of Limited Partnership
- Development Fee Agreement
- Right of First Refusal and Purchase Option Agreement
- Asset Management Fee Agreement
- Equity Disbursement Instruction Agreement
- Guaranty
- PHA General Partner Management Fee Agreement
- Inland General Partner Management Fee Agreement
- General Partner Representation Letter
- Reimbursement and Assignment Agreement
- Security Agreement

PHA GENERAL PARTNER DOCUMENTS

- Reimbursement and Indemnity Agreement
- Partner Interest Option and Put Agreement
- Partnership Interest Assignment Agreement