METROPOLITAN HOUSING TRUST FUND COMMISSION MINUTES

October 28, 2025
2:00 pm – 4:00 pm

Members Present: P. Westerholm; L. Goddard; A. Christianson-Galina; D. Moore; J. Thomas; CM B. Allen

Members Absent: M. Carmen-Jackson

Staff Present: J. Dean (Planning Dept – Housing Division); E. Jeter (Planning Department)
M. Amos (Metro Legal); K. Woodard (Metro Legal)

1) Welcome

Chair Westerholm called the meeting to order at 2:00 p.m., reviewed sign-in procedures (general attendance, public comment, and three work-session sign-ups: Ownership, Rental, Rehab), and read the appeal notice pursuant to Metro Code § 2.68.030.

Due to staffing limitations, items related to Round 16 policy priorities and underwriting criteria were deferred to the combined November/December meeting.

2) Approval of the Minutes

Westerholm called for approval of the September 23rd minutes.

Vote: Christianson-Galina motioned to approve. CM Allen seconded. Passed unanimously.

3) Public Comment (those wishing to speak must sign in at the beginning of the meeting)

A total of three individuals provided public comments. Speakers offered general appreciation for the Commission's work, announced upcoming affordable housing–related events, and raised concerns regarding the proposed Round 16 funding distribution. Comments emphasized the need for increased support for owner-occupied rehab and urged the Commission to base funding allocations on current community needs rather than historical patterns, noting that preservation and repair of existing homes remains significantly under-resourced. Speakers also acknowledged the role of the Barnes Fund in supporting new homeownership opportunities and encouraged continued investment in programs that strengthen affordability and long-term neighborhood stability.

4) Financial Update and Legislation

a) Financial Update

(1) September 2025 Budget to Actuals

Staff presented the September 2025 Budget to Actuals report, noting that the updated format now reflects cumulative revenues and expenditures for the Barnes Fund through June 30, 2025. Staff reported that the unobligated balance currently available in the FY26 cumulative budget is $19,282,242, which is anticipated to support Round 16. It was further clarified that this total includes approximately $3 million in funds returned from a previously awarded project that did not move forward, increasing the amount available for the upcoming round. The report was provided for informational purposes only, and no action was taken.

With no further questions or comments from the Commission, Chair Westerholm proceeded to the next agenda item.

5) Items for Vote

a) Grant Contract Amendments

(1) Affordable Housing Resources, Inc., Round 4, Contract Extension and Scope Change

Christianson-Galina motioned to approve. Thomas seconded. Passed unanimously.

6) Items for Discussion

a) Presentation on Cooperative Housing

(1) Guest Speaker, Stephen Watts

b) Round 16 Timeline

c) Round 16 Policy Priorities

d) Round 16 Underwriting Criteria

Staff and invited presenters led a series of discussion items. The Commission received a presentation on limited-equity housing cooperatives, including an overview of their structure, long-term affordability model, and operational considerations, with discussion on financing, governance, and the role of community land trusts. Commissioners asked questions regarding sustainability, delinquency rates, equity accumulation, financing tools, and program design.

Staff then presented the recommended timeline for Round 16, which includes additional time relative to Round 15 to accommodate the expected volume of applications and process adjustments. Discussion followed but no action was taken.

The Commission was also scheduled to review Round 16 policy priorities and underwriting criteria; however, due to the absence of key staff, these items were deferred to the next meeting. Commissioners agreed that an additional work session will be scheduled in November to review stakeholder input ahead of the next meeting.

7) Announcements

a) Stakeholder Work Sessions (Virtual)

(1) Rental Projects – November 5, 10:00-11:30am, central

(2) Ownership Projects – November 10, 2:00-3:30 pm, central

(3) Owner-Occupied Rehab – November 14, 10:00-11:30 am, central

b) Additional Public Comments

One individual provided comment regarding the financing and regulatory environment for cooperative housing. The speaker noted limited familiarity among local lenders with cooperative financing structures and explained that projects typically rely on HUD cooperative loan products with bridge financing prior to conversion. The speaker encouraged the Commission to consider opportunities for lender education and referenced the potential need for state-level policy changes to classify limited-equity cooperatives as owner-occupied residential properties for taxation purposes.

8) Adjourn

Chair Westerholm adjourned the meeting at 3:37 p.m.

YouTube: [10/28/25 Metropolitan Housing Trust Fund Commission]