



PIERCE COUNTY HOUSING AUTHORITY

603 South Polk Street, Tacoma, WA 98444 | 253-620-5400

MINUTES FOR THE MARCH 25, 2025, SPECIAL MEETING OF THE BOARD OF COMMISSIONERS

Date: MARCH 25TH, 2025
3:30 PM

Location: PCHA Virtual Meeting via ZOOM

In Attendance: Chairperson Mark Martinez
Vice Chair Narva Walton
Commissioner Blaksley
Commissioner Stewart
Commissioner Winship

Also in Attendance: Jim Stretz, Executive Director
Joanna Nieto, Controller
Riley Guerrero, Planning, Policy, and Community Engagement Manager
Ney Calhoun, Human Resources Manager
Business Development Coordinator, Darcy Erwin

*In Attendance Via Zoom/Phone

CALL TO ORDER

Chairperson Martinez called the Regular Meeting of the Board of Commissioners to order at 4:07 PM. All Commissioners were present.

AGENDA

Chairperson Martinez entertained a motion to approve the agenda as presented. Commissioner Winship so moved. Commissioner Walton seconded the motion. Commissioner Martinez asked for any changes to the Agenda.

	In Favor	Opposed	Abstain	Absent
Commissioner Blaksley	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commissioner Stewart	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commissioner Winship	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vice Chairperson Walton	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chairperson Martinez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The agenda was so approved.

NEW BUSINESS

Resolution 1963

Chairperson Martinez called for a motion to approve Resolution 1963, to approve an interim loan with Kitsap Bank in connection with the previously approved loan for the acquisition of the Hidden Firs Apartment community. Commissioner Winship so moved. Commissioner Walton seconded the motion.

Executive Director Stretz and Manager Riley Guerrero presented the Resolution, providing an overview of the closing timeline and informing the Board that the legal opinion and associated note regarding tax-exempt status are still in draft form, necessitating the use of a bridge loan. Executive Director Stretz emphasized PCHA's commitment to partnering with local banks, rather than regional institutions, as a means of supporting the local community. Commissioner Martinez confirmed that the transaction remains on track to close as scheduled per the terms of the contract and requested clarification on the cost of the bridge loan. In response, Manager Guerrero referenced the costs detailed in Resolution 1963, explained the anticipated impact on monthly payments, and affirmed that the overall financial structure remains sound. Commissioner Walton requested clarification on the difference between taxable and tax-exempt interest rates and confirmed that the closing date cannot be extended. Manager Guerrero added that the promissory note being drafted will be reusable for future transactions, emphasizing that its development is a strategic investment, rather than a recurring cost.

With no further comment, a vocal vote was taken with the following result:

	In Favor	Opposed	Abstain	Absent
Commissioner Blaksley	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commissioner Stewart	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commissioner Winship	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vice Chairperson Walton	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chairperson Martinez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 1963 was so approved.

ADJOURNMENT

Having no further business to come before the Board, Chair Martinez called for a motion to adjourn the Regular Meeting of the Board of Commissioners. With all Commissioners in favor and none opposed, the meeting was adjourned at 4:18 PM.