



**COMMUNITY ROOTS**  
— HOUSING —



**COMMUNITY ROOTS**  
HOUSING FOUNDATION

# **PDA & Foundation Joint Board Convening**

**April 2025**

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**COMMUNITY ROOTS**  
— HOUSING —

# **SECTION 1:**

## Meeting Keys

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**April 2025**

## **Community Roots Housing Board Meeting Keys and Agenda**

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The Meeting will start at 5:30 PM. Please try to arrive a little early so we can start on time.

**As always, reading the Keys in advance of the meeting will provide you with a good overview of the topics to be addressed and voted on.**

### **Meeting**

**Welcome and Introductions, Agenda Review and Other:** Board, staff and guests of the Board will make brief introductions as time permits. The Chair will review the agenda.

**Disclosures and Recusals:** Board members will review items on the agenda and make any necessary disclosures and recusals.

**Consent Agenda:** Frank will present the consent agenda. Any Board member may remove an item from the consent agenda for full Board consideration. The Board will be asked to adopt the consent agenda. **Please read through the minutes carefully. There was much detailed discussion about the landlord tenant legislation, and we want to ensure that these notes capture the thrust of the conversation.**

**Public Comment:** We will provide up to 10 minutes for public comment as needed, or members of the public can place comments in the chat.

**Valtas Group:** Chris and Ed, Valtas representatives assisting the CEO Search committee, will give introductions and review survey results submitted by staff and Board members then allow for Q&A.

### **Presentations and Discussion**

**HR Review:** Erin Arnold will present staff turnover rates and findings from exit interviews.

**March Board RLTA Discussion Debrief:** There will be no vote on the legislation at the April meeting. The process has been delayed at the City and the approach HDC is taking has evolved. However, Frank and Chris would like to debrief on the vote and ensure that CRH staff feel supported, regardless of our final stance on this issue.

**Immigration, Federal Funding Issues, Threats on Organizations that Support DEI:** Chris and Andrew will briefly update on conversation within the sector regarding of immigration, federal funding issues, and threats on organizations that support DEI.

**Real Estate Development Process Update & Abu Bakr:** Thea will provide a Stage Gate decision-making process and update how the Abu Bakr project will move through that.

## Foundation

**Top of the Town:** Kiley will discuss our deadline of April 22 for sponsorship is coming up and we're still short of our goal. We need to raise an additional \$84K in sponsorships to meet our goal. If you are planning to attend and have not done so, please register today.

**Christopher D. Persons Legacy Fund:** Kiley will discuss efforts for our Legacy Fundraising efforts. Chris has been holding one-on-one meetings with donors and supporters and seeking "extra" support this year.

## Finance and Asset Management

**Financial Summary:** Leslie and Chasten will present the regular report and dashboard through February 2025. Financials were reviewed by the FAM committee.

**Mini-portfolio & Dispositions:** We will enter executive session under RCW 42.30.110 (c). Staff have been meeting with the Capital Investments Committee weekly and working closely with our attorney and Heartwood advisor on negotiated solutions for the project. Staff have been in continual contact with project partners and lender about proposed solutions and have presented the lender with a written proposal, pending Board and partner approval.

**Resolution 2025-06: Authorizing Execution of Purchase and Sale Agreement for Heartwood Apartments:** The Board will be asked to consider and adopt a resolution authorizing execution of a purchase and sale agreement with the highest bidder on the project. The resolution authorizes staff to negotiate on terms and conditions except for purchase price.

**Resolution 2025-07: Authorizing the CRH Executive Committee to Approve a Line of Credit:** We have addressed the desire to access a line of credit or other debt to provide operational support through the sale of the mini-portfolio. This resolution approves the acquisition of that debt and delegates negotiating the terms to the Executive Committee.

#### Upcoming Meetings and Events

*Please let Carolina or Sondra know if you'd like additional information on any event or meeting.*

- April 15 Resident Advisory Council
- April 23 Annual Meeting
- April 23 HDC 17<sup>th</sup> Annual Luncheon
- April 25 HDC Leadership Meeting
- April 29 - May 1 HPN Policy Meeting (DC)
- May 5 Executive Committee
- May 8 Top of the Town
- May 12 PDA Board Meeting

#### Board Packet Sections

1. Meeting Keys, p. 5-7
2. Meeting Agenda, p. 11
3. Resolution 2025-06: Authorizing Execution of Purchase and Sale Agreement for Heartwood Apartments, p. 15-18
4. Resolution 2025-07: Authorizing the Contracting of Debt, p. 21-23
5. Consent Agenda and Attachments, p. 27-65
  - a. Contracts and Expenditures, p. 27
  - b. March PDA Board Minutes Draft, p. 28-32
  - c. Fundraising & Communications Memo, p. 33-36
  - d. Resident & Property Success Committee Report and Minutes, p. 37-39
  - e. Resident Services Report, p. 40-41
  - f. Property Development Committee Report, p. 42-45
  - g. Executive Committee Minutes, p. 46-49
  - h. April 2025 Finance Report, February Statements and Asset Management Report, p. 50-64
  - i. March Board Meeting Public Comment Report Memorandum, p. 65

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**COMMUNITY ROOTS**  
— HOUSING —

## **SECTION 2:**

### Agenda

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**COMMUNITY ROOTS HOUSING BOARD  
REGULAR MEETING & JOINT CONVENING WITH COMMUNITY ROOTS HOUSING FOUNDATION BOARD**

April 14, 2024

5:30-7:30 PM

Pike Pine Conference Room and RingCentral  
1620 12<sup>th</sup> Ave Seattle, WA 98122

RingCentral Link

<https://v.ringcentral.com/join/803106105?pw=88d3c310ecf8abde27c942bd0c7e8b65>

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**AGENDA**

- 5:30 Call to Order (Alvarado) – 10 mins total**
- a. Welcome, Introductions, Agenda Review
  - b. Disclosures and Recusals
  - c. Consent Agenda Sec. 5, Page 25
- 5:40 Public Comment – 10 mins total**
- 5:50 Valtas Group, CEO Search Firm – 10 mins total**
- 6:00 Presentations & Discussion (Alvarado, Arnold, Bago, Dhatt, Forsaith, Munchel, Oommen, Persons) – 55 mins total**
- a. HR Review (Arnold) – 10 mins
  - b. March Board RLTA Discussion Debrief (Alvarado, Persons) – 10 mins
  - c. Immigration, Federal Funding Issues, Threats to Organizations that Support DEI (Persons, Oommen) – 5 mins
  - d. Real Estate Development Process Update & Abu Bakr (Munchel) – 15 mins
  - e. Foundation items
    - i. Top of the Town (Bago) – 10 mins
    - ii. Christopher D. Persons Legacy Fund (Dhatt, Forsaith) – 5 mins
- 6:55 Finance and Asset Management – 5 mins total**
- a. February Financials (Woodworth, Fulbright) – 5 mins Sec. 5, Page 50
- 7:00 Mini Portfolio and Heartwood Disposition: Executive Session – 15 mins**
- This item will be taken in executive session per RCW 42.30.110 (c) To consider the minimum price at which real estate will be offered for sale or lease when public knowledge regarding such consideration would cause a likelihood of decreased price.*
- 7:15 Resolutions (Alvarado, Persons) – 15 mins**
- a. Resolution 2025-06: Authorizing Execution of Purchase and Sale Agreement for Heartwood Apartments Sec. 3, Page 13
  - b. Resolution 2025-07: Authorizing the Contracting of Debt Sec. 4, Page 19
- 7:30 Adjourn (Alvarado)**

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**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 3:**  
**2025-06 -**  
**Authorizing Execution**  
**of Purchase and Sale**  
**Agreement for**  
**Heartwood Apartments**

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## Community Roots Housing PDA Board Resolution 2025-06

### Overview: Authorizing Execution of Purchase and Sale Agreement for Heartwood Apartments

**Purpose:** Authorizes CEO to execute the PSA of Heartwood Apartments.

#### Type of Resolution/Motion:

- **Is this a formal resolution?** ☒ Yes ☐ No
- **Are we requesting a motion from the floor?** ☒ Yes ☐ No
- **Has this resolution been presented to a Board Committee?:** ☒ Yes ☐ No  
*If so, which committee or committees?:* Capital Investment Committee, Executive Committee
- **Has this resolution been voted to a Board Committee?** ☐ Yes ☒ No  
*If so, which committee or committees?:*

#### Charter or Rules and Regulations Modification:

- **Does this Resolution change the Charter or Rules and Regulations?** ☐ Yes ☒ No  
*If yes, you need to give notice to the Board 15 days prior to the proposed change. Changes to the Charter or Rules and Regulations must use the strike out and underline format so change is clear to reader.*

**General description and purpose:** This resolution authorizes the CEO to negotiate and execute the Purchase and Sale Agreement for the Heartwood Apartments pursuant to the terms of the executed Letter of Intent.

**Organizational requirements of resolution:** Negotiate and execute the Purchase and Sale Agreement and seek final Board authorization to close the sale, extinguish project debt, and accept any loss of equity and capital.

**Financial cost of the resolution:** None.

**Pros:** Sales proceeds will extinguish project debt, reducing organizational risk and liability.

**Cons:** None.

#### Further Board Action or Reporting:

- **Is further action required from the Board or a Board Committee?** ☒ Yes ☐ No  
*If yes, please describe:* Final Board authorization to close the sale, extinguish project debt, and accept any loss of equity and capital.
- **Is further reporting required to the Board or a Board Committee?** ☐ Yes ☒ No  
*If yes, please describe:*

**Author of Resolution Overview:** Sondra Cardin



**ADOPTED AT A MEETING OF  
THE BOARD OF DIRECTORS OF THE  
COMMUNITY ROOTS HOUSING,  
A WASHINGTON PUBLIC CORPORATION**

**April 14, 2025**

**Resolution No 2025-06**

**Authorizing Execution of Purchase and Sale Agreement for Heartwood Apartments**

A RESOLUTION of the Board of Directors of Community Roots Housing authorizing the CEO to execute the Purchase and Sale Agreement for the disposition of Heartwood Apartments pursuant to the terms of that certain executed Letter of Intent.

**Recitals:**

Community Roots Housing is a public corporation organized pursuant to RCW 35.21.660, 35.21.670, and 35.21.730-755, and Seattle Municipal Code Ch. 3.110. As such, it is a political subdivision of the State with an area of operation focused on the City of Seattle.

The purpose of the Program shall be to preserve, develop, own, and operate affordable multifamily housing, as well as cultural, social, and economic facilities and to provide programs and services to promote equity and resilience in communities and to perform other functions as the Board shall determine.

RCW 35.21.730 authorizes the creation of public development authorities ("PDAs") to meet specified purposes, including (among other things) to "improve the general living conditions in the urban areas" of the state or any city, town, or county. PDAs may "perform any lawful public purpose or public function" to achieve these purposes. PDAs are specifically empowered to own and sell property, to contract with individuals and public entities, to loan and borrow funds and issue bonds, and to perform all manner and type of community services, among other things.

The City of Seattle (SMC 3.110.010 A) authorizes the establishment and chartering of one or more public corporations as an independent legal entity to: improve governmental efficiency and services and general living conditions within the City; administer and execute federal grants and programs; receive and administer federal funds; perform all manner and type of community services; provide and implement such municipal services and functions as the City Council may direct; and allow a character of community participation in appropriate municipal projects and activities that are, in practical effect, restricted by the organizational structure of City government, all as authorized by RCW 35.21.730 through 35.21.755.



Community Roots' charter, as restated, provides that Community Roots shall have and exercise all powers necessary or convenient to affect the purposes for which it is organized including, without limitation, the power to lend and borrow money and to issue bonds and notes to provide sufficient funds for achieving its purposes.

The Board of Directors adopted Resolution 2024-26 authorizing the sale or long-term restructuring of financing and debt of Heartwood Apartments.

Staff have extended all efforts to achieve alternate long-term restructuring of financing and debt for Heartwood Apartments.

The Board determined that it is in its best interest and in the best interest of its ongoing mission to sell the property on the open market for the highest achievable price and retire the construction loan.

Resolution 2024-26 authorized the CEO to, among other things:

Collect brokers proposals and opinions of value, determine the best broker to engage in this instance, execute a listing agreement with that broker, and to list and place the property on the market as soon as practicable reporting each ensuing month to the Board on the progress of the sale.

Seek Board approval to finalize any purchase and sale agreement for the property.

Staff selected a broker, listed the property for sale, collected offers, selected the best offer, entered into a Letter of Intent with that offer, and apprised the Board monthly of this progress.

The Board finds that it is in the best interest of CRH to enter into a Purchase and Sale Agreement per the terms of that certain Letter of Intent dated April 1, 2025; executed April 4, 2025, and countersigned April 7, 2025.

**NOW, THEREFORE, BE IT RESOLVED:**

- (1) The Board of Directors hereby finds that entering into a Purchase and Sale Agreement is within its power and furthers the mission of the organization.
- (2) The CEO or their delegee is hereby authorized to execute said Purchase and Sale Agreement pursuant to the terms of that certain Letter of Intent; provided, however, that the CEO or their delegee may negotiate terms regarding timing, deposits of earnest monies, escrow accounts, loan extensions, and all other non-purchase price terms and to pursue all other actions necessary to further the sale.
- (3) The CEO is directed to seek final Board authorization to sell and close on the sale, extinguish project debt, accept any loss of equity and capital.

**CERTIFICATION**

I, Michelle Morlan, certify that I am the Secretary of Community Roots Housing and that the Board of Directors of Community Roots Housing at the regular meeting held the 14th day of April 2025, at an open public meeting, in accordance with the law and with the Charter and Rules and Regulations of Community Roots Housing upon proper public notice and to which options for remote participation were readily

available and at which time a quorum was present authorized the Board Finance and Asset Management Committee to approve the foregoing held.

DATED the 14<sup>th</sup> day of April 2025.

By \_\_\_\_\_

Its: Secretary

**Resolution prepared by:** Chris Persons



**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 4:**  
Resolution 2025-07 -  
Authorizing the  
Contracting of Debt

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## Community Roots Housing PDA Board Resolution 2025-07

### Overview: Authorizing the Contracting of Debt

**Purpose:** Authorizes the Executive Committee of the Board to approve final terms of said debt.

#### Type of Resolution/Motion:

- **Is this a formal resolution?** ☒ Yes ☐ No
- **Are we requesting a motion from the floor?** ☒ Yes ☐ No
- **Has this resolution been presented to a Board Committee?:** ☒ Yes ☐ No  
*If so, which committee or committees?:* Executive Committee
- **Has this resolution been voted to a Board Committee?** ☐ Yes ☒ No  
*If so, which committee or committees?:*

#### Charter or Rules and Regulations Modification:

- **Does this Resolution change the Charter or Rules and Regulations?** ☐ Yes ☒ No  
*If yes, you need to give notice to the Board 15 days prior to the proposed change. Changes to the Charter or Rules and Regulations must use the strike out and underline format so change is clear to reader.*

**General description and purpose:** This resolution authorizes the contracting of debt, authorizing and directing the CEO to negotiate specific terms of said debt, and authorizing the Executive Committee of the Board to approve final terms of said debt by resolution which resolution will be included in a future Board consent agenda for final concurrence.

**Organizational requirements of resolution:** Executive Committee adoption of a resolution and inclusion in a future Board consent agenda.

**Financial cost of the resolution:** None.

**Pros:** Provides liquidity for necessary operating and project activities.

**Cons:** None.

#### Further Board Action or Reporting:

- **Is further action required from the Board or a Board Committee?** ☒ Yes ☐ No  
*If yes, please describe:* Executive Committee adoption of a resolution and inclusion in a future Board consent agenda.
- **Is further reporting required to the Board or a Board Committee?** ☐ Yes ☒ No  
*If yes, please describe:*

**Author of Resolution Overview:** Sondra Cardin



**ADOPTED AT A MEETING OF  
THE BOARD OF DIRECTORS OF THE  
COMMUNITY ROOTS HOUSING,  
A WASHINGTON PUBLIC CORPORATION**

**April 14, 2025**

**Resolution No 2025-07**

**Authorizing the Contracting of Debt**

A RESOLUTION of the Board of Directors of Community Roots Housing authorizing the contracting of debt for the purposes set forth herein, authorizing and directing the CEO to negotiate specific terms of said debt, and authorizing the Executive Committee of the Board to approve final terms of said debt by resolution which resolution shall be included in a future Board Consent Agenda for final Concurrence.

**Recitals:**

Community Roots Housing is a public corporation organized pursuant to RCW 35.21.660, 35.21.670, and 35.21.730-755, and Seattle Municipal Code Ch. 3.110. As such, it is a political subdivision of the State with an area of operation focused on the City of Seattle.

The purpose of the Program shall be to preserve, develop, own, and operate affordable multifamily housing, as well as cultural, social, and economic facilities and to provide programs and services to promote equity and resilience in communities and to perform other functions as the Board shall determine.

RCW 35.21.730 authorizes the creation of public development authorities (“PDAs”) to meet specified purposes, including (among other things) to “improve the general living conditions in the urban areas” of the state or any city, town, or county. PDAs may “perform any lawful public purpose or public function” to achieve these purposes. PDAs are specifically empowered to own and sell property, to contract with individuals and public entities, to loan and borrow funds and issue bonds, and to perform all manner and type of community services, among other things.

The City of Seattle (SMC 3.110.010 A) authorizes the establishment and chartering of one or more public corporations as an independent legal entity to: improve governmental efficiency and services and general living conditions within the City; administer and execute federal grants and programs; receive and administer federal funds; perform all manner and type of community services; provide and implement such municipal services and functions as the City Council may direct; and allow a character of community participation in appropriate municipal projects and activities that are, in practical effect, restricted by the organizational structure of City government, all as authorized by RCW 35.21.730 through 35.21.755.

Community Roots’ charter, as restated, provides that Community Roots shall have and exercise all powers necessary or convenient to affect the purposes for which it is organized including, without limitation, the

power to lend and borrow money and to issue bonds and notes to provide sufficient funds for achieving its purposes.

By Article III Section 5 of the Rules and Regulations the Board may delegate additional powers to the Executive Committee and the Board hereby desires to delegate the powers to determine final terms of the debt.

The Board has determined that it is in the best interests of CRH to secure a commitment of debt in the form of an asset secured Line of Credit, or Term Loan associated with CRH's commercial assets, in the approximate amount of \$1 to \$3 million at competitive standard business terms and rates, held by an established lender, for the purposes of leveling cash flow.

**NOW, THEREFORE, BE IT RESOLVED:**

- (1) The Board of Directors hereby finds that approving this debt will further Community Roots Housing's efforts to promote the development of quality affordable housing in the Seattle region.
- (2) The Board hereby authorizes and directs the CEO, or designee, to negotiate specific terms of said debt and to execute and deliver all such documents as may be required to effectuate this Resolution.
- (3) The Executive Committee is hereby provided the power to approve the final terms of said debt by resolution within the framework established above.
- (4) The Executive Committee is hereby directed to enter said resolution into the Consent Agenda at a future Board meeting for final concurrence.

**CERTIFICATION**

I, Michelle Morlan, certify that I am the Secretary of Community Roots Housing and that the Board of Directors of Community Roots Housing at the regular meeting held the 14th day of April 2025, at an open public meeting, in accordance with the law and with the Charter and Rules and Regulations of Community Roots Housing upon proper public notice and to which options for remote participation were readily available and at which time a quorum was present authorized the Board Finance and Asset Management Committee to approve the foregoing held.

DATED the 14<sup>th</sup> day of April 2025.

By\_\_\_\_\_

Its: Secretary

**Resolution prepared by:** Chris Persons

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**COMMUNITY ROOTS**  
— HOUSING —

# **SECTION 5:**

## Consent Agenda and Attachments

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**COMMUNITY ROOTS HOUSING PDA BOARD**

Regular Meeting

April 14, 2025

5:30-7:30 PM

Pike Pine or RingCentral

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**CONSENT ITEMS**

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**MINUTES AND REPORTS**

1. March Board Meeting Minutes Draft
2. Fundraising & Communications Memo
3. Resident & Property Success Committee Report & Minutes
4. Resident Services Report
5. Property Development Committee Report & Minutes
6. Executive Committee Report & Minutes
7. April 2025 Finance Report, February Statements & Asset Management Report
8. March Board Meeting Public Comment Report Memorandum

**DONATIONS, TRANSACTIONS OVER \$10,000 OR 1-YEAR, AGREEMENTS WITH PUBLIC ENTITIES**

*none*



**REGULAR BOARD MEETING MINUTES**  
Pike-Pine Conference Room/ RingCentral  
**March 10, 2025**

**PDA Board Members present in person:** Frank F. Alvarado III, Jill Cronauer, Chasten Fulbright, Shalimar Gonzales, Ann Melone, Saunatina Sanchez, Kristin Winkel

**PDA Board present virtually:** Bob Fikso, Shaun Frazier, Michelle Morlan, Drew Porter, Michelle Purnell-Hepburn

**PDA Board Members absent:** Derrick Belgarde

**Emerging Leaders Present:** Robert Colton, Drew Weber

**Staff members and board guests present:** Erin Arnold, Sarah Bramson, Sondra Cardin (taking minutes), Julia Cepa, Valencia Chambers Manora, Kiley Dhatt, Nicolas Figueroa, Morgan Ford, Terrance Gardner, Lisa Hagen, Nelda Jackson, Natasha Kennedy, Scott McEachran, Thea Munchel, Natasha Neal, Andrew Oommen, Chris Persons, Scott Pearson, Carolina Rocha, Bering Sienicki, Kaitlin Strope, Stephanie Venard, Shiria Warner, Mel White, Max Wilson, Leslie Woodworth

**Public:** One Centennial Resident

**The meeting was called to order by** Frank F. Alvarado III at 5:32 p.m.

**Disclosures & recusals:** None

**A motion** to approve the **Consent Agenda** was made by Michelle Purnell-Hepburn, second by Jill Cronauer, and passed with nine (9) members present voting “yes” and one (1) abstention by Saunatina Sanchez.

**CEO Search Committee:** Frank reported that Ed and Chris from the Valtas Group rescheduled their presentation to the board until next month’s Joint Board Convening when the Foundation Board is in attendance. They will give introductions, present survey findings, then hold a Q&A session. Frank noted the CEO Search Committee remains on target with their expected timeline, and both accomplishments and remaining action items will be reviewed at next month’s meeting.

**Public Comment:** A ten-year Centennial resident expressed concern about rental payment management after receiving a 30-day notice claiming five months of nonpayment. They described the undue stress this is placing on tenants, potentially causing housing instability, and urged CRH to focus on ensuring accurate and responsible handling of rental payments rather than rolling back tenant protections. When they asked about the next steps to resolve the issue, Frank explained that public comment during board meetings provides an opportunity for feedback. Sarah Bramson will follow up, and Shalimar Gonzalez requested a report back to the Board.

**Executive Session:** The Board entered an executive session Per RCW 42.30.110 (c) To consider the minimum price at which real estate will be offered for sale or lease when public knowledge regarding such

consideration would cause a likelihood of a decreased price. Frank announced the executive session at 5:47pm and estimated to be in executive session for 30 minutes. The Board exited executive session at 6:20pm.

### **Finance and Asset Management**

**January Financials:** Chasten presented the finances from January, which are included in the board packet. He noted the regular financial packet will be included in the consent agenda and that the Finance and Asset Management report will be utilized for relevant and critical items such as cash flow at some point at future board meetings, which timing is pending.

Saunatina Sanchez sought clarification on the average monthly resident balance over the last year. Andrew clarified the graph shows the average total AR balance has increased by \$50,000 each month over the last year.

Jill Cronauer inquired about the summary notes in the balance sheet stating a decrease of \$123,000 from various projects due to timing differences between delays based on funding draws and vendor disbursements. Leslie explained certain transactions require the use of two different funding sources for larger transactions which can result in processing delays, for example the White Center HUB.

Ann Melone asked why the stabilized property occupancy continues to decline, which Andrew advised he would discuss later in the meeting and spoke to the fact those vacancies are studio units.

Frank Alvarado noted starting this month, the PDA Board will no longer vote to approve the Finance and Asset Management report and confirmed Chasten's mention of reports on current information as it relates to project development.

**Resolution 2025-03: Board Designated Fund Release:** Leslie presented on the board designated funds, explaining that the operating reserve supports operations and is primarily used for liquidity. She stated that CRH operating cash is expected to be tied up with short-term subsidy and projected that CRH operating cash shows unfunded needs beginning in mid-April 2025. She requested authorization to access up to \$1M for operations based on prior goals and described the proceeds from the HUD sale will serve to replenish all funds.

Michelle Morlan asked if potential lines of credit (LOC) being pursued would impact the necessity for this fund release. Leslie explained that the additional LOC would allow them to replenish CRH's opportunity fund sooner. Frank requested that Leslie share the timeline of when Board Designated funds will be replenished at a future meeting. Leslie noted that this motion was discussed and approved in the Finance and Asset Management Committee and the Committee want the Resolution brought for full Board consideration.

**A motion** to approve the **Resolution 2025-03: Board Designated Fund Release** was made by Chasten Fulbright, second by Saunatina Sanchez, and passed unanimously.

## Presentations and Discussion

**Resolution 2025-05: Nominating and Appointing Drew Weber to the PDA Board:** Frank and Chris shared their discussions with Drew and her interest in transitioning from Emerging Leader to full Board member. Frank noted Drew's great attendance and participation since joining in December 2023.

Drew expressed her enjoyment in helping CRH during her time as the Emerging Leader Fellow and indicated interest in continuing to serve on the PDA Board. Drew was placed in an online breakout room during the board discussion and vote. Frank requested feedback from other Board Committee meetings Drew serves on such as the FAM Committee, and Kristin spoke highly of Drew's excellence and expressed support for this transition.

**A motion** to approve the **Resolution 2025-05: Nominating and Appointing Drew Weber to the PDA Board** was made by Saunatina Sanchez, second by Shalimar Gonzalez, and passed unanimously.

**HDC Landlord Tenant Advocacy:** Chris provided an overview of HDC's consensus package with policy recommendations intended to address the increased high acuity and dangerous behaviors in the rental community. He referenced past presentations related to this at the January and February Board meetings, emphasizing CRH's primary concern is establishing safe communities that serve as the foundation for resident success through these narrow and targeted reforms. He mentioned residents have voiced concerns during public comment at past Board meetings and the Resident Advisory Council (RAC) has provided their feedback. He pointed out that several Property Management staff were in attendance to share their experiences related to current policies.

Chris presented the issues and solutions of six of the policy recommendations in the consensus package. The first is the City is working to establish a \$30MM rent support fund. Also included in the package is a complete repeal of the "roommate ordinance" which allows people to establish residency without being on a lease or undergoing compliance and can result in a lengthy eviction process even though the individual is not even a resident. He noted recommendations regarding the winter and school year moratoria would remove protections only from tenants with verified income and tenants who are subject to 3-day notices. He noted that even though the HDC package contained language on late fee caps and notification of rent increases that CRH did not support those. Frank asked about advocacy efforts and Chris noted that HDC and the City were attempted to reach a consensus package and that parties did not agree with all aspects of the proposal. Chris noted that the RAC was in favor of the legislative changes except for the Late Fee Cap and notice of rent increases. Chris explained that the proposal regarding Right to Counsel would only put a cap on income eligibility and call for timely invocation of the Right. Chris reiterated that the request of the Board is to approve staff to advocate for this package at City Council. He noted that items were still being negotiate and that there will likely be changes.

Chris continued to explain the additional proposals in the package to strengthen the Tenant Relocation Assistance (TRA) and the Rental Housing Inspections (RRIO) are not subject to affordable housing providers as the City inspects these, and there are no proposed changes to the First In Time, Fair Chance EDRA. He reiterated these recommendations are narrow in scope on a finite group of legislations that will help keep communities safe and allow us to collect rent.

Chris asked three CRH property management staff to discuss challenges they face.

Nicolas Figueroa shared concerns of resident challenges staff have experienced as Property Managers at CRH. He discussed one current resident who has three protective orders due to use of hostile language and sexual threats made against staff and other residents which staff are unable to fill nearby units as a result. He spoke of the lengthy time period to get to court, often requiring four 30-day notices which often takes approximately a year to get to court.

Natasha Kennedy described a time when a woman was found in the hall stating that she was drugged and kidnapped by a resident known for selling drugs. Due to fear of retaliation, she did not want to press charges because she did not want to be named, therefore the police were unable to make an arrest.

Regional Manager, Stephanie Venard, shared her experience during her time as a property manager and described her experience in mental health and substance abuse services. She explained that one resident with a high amount of drug traffic coming through their unit often had extreme cases of domestic violence both in the unit and common areas. There were frequent substance related crises with this resident who then became fixated on a neighbor resulting in daily harassment, such as loud knocking on her door and screaming. Out of fear, she petitioned the district courts for an anti-harassment order; however the resident continued the harassment. If the police showed up, the resident refused to open the door. She felt so unsafe that she moved out of the HUD section eight building. The Regional Manager and CRH attorneys were unable to act due to the laws discussed today. Stephanie was assaulted herself by the resident and only then were they able to serve a three-day notice. These laws put residents in danger and encroach people in desperate need of obtaining higher level of needs and services.

Chris reviewed what is included in **Resolution 2025-04: Authorizing the Presentation of Information in Connection with Public Policy Matters Currently Affecting the Program's Ability to Carry Out its Purpose** which would authorize staff to present to City Council and other policy makers. Staff presented to the Resident Advisory Committee who overwhelmingly supported the proposals. Several RAC members have volunteered to provide testimony to City Council. He explained laws enacted during the pandemic have created unintended circumstances including an increase of financial exposure and creating unsafe conditions in our portfolio. These policies are also impacting on our colleague organizations and across the country. Chris noted the timeline for City Council to upload their proposals on the Council portal has been delayed again and is now scheduled for March 26. City Council hearings will take place in April and May.

Kristin Winkel inquired about the RAC's input which Chris clarified that RAC only opposed the late cap fee and rent increase notice timeline. Chris confirmed the RAC was given a more detailed presentation from the January PDA Board meeting presentation.

Robert Colton asked how narrowing the timing to invocation of Right to Council and placing a 50% AMI cap addresses safety concerns. Chris referred to Nicolas' earlier point of the lengthy process to evict and this would prevent unnecessary delays and allow us to protect our residents from dangerous behaviors in our buildings. Saunatina Sanchez commented that this policy change would apply to every rental property in Seattle and expressed concern on the effect of the current homelessness crisis in the city as those not able to get council will be in a more vulnerable state of being evicted resulting in more safety issues in the long term for staff and residents.

Shalimar Gonzalez strongly objected to the changes and commented that these are not modest tenant polices changes and voiced concerns of rolling back the work tenant organizations have accomplished over the last five years toward ensuring availability to safe and secure housing. Chris responded that the

able to overtake a unit and begin selling drugs. He commented a strong three-day notice to quit policy would allow the ability to process an eviction immediately when staff or residents are assaulted. Evictions cases would still need to be taken to court, and this change would prevent delaying evictions by a year and would apply to those causing safety concerns or with large unpaid rent balances. The \$4MM unpaid rent balances that have accumulated over the last few years have contributed to the inability to maintain our buildings when as landlords we are responsible for managing our properties and creating a safe environment for our staff and residents. To do so, we must have the ability to evict people who are causing harm or tenants not making payments. He noted nonprofit organizations such as DESC and Plymouth Housing have been involved in these conversations, and this resolution is the compromised consensus package.

Michelle Morlan spoke to the dissent letter from member organizations of HDC, and inquired if CRH can submit our own letter that specifies what we support. Chris responded what is being presented to the Board is to support the consensus package minus the late fee cap and rent increase notice policy changes which would require us to create our own internal policies on those.

Robert Colton spoke about the current political climate in this country and voiced concerns on rolling back people's Right to Council based on income. Shaun Frazier expressed concern about having affordable housing organizations dissenting against the package. Chris noted that Plymouth Housing, LIHI Housing, Bellwether Housing, and Mt. Baker Housing have supported the HDC Board. The primary concern is the safety of staff, residents, and communities. Jill Cronauer inquired which dissenting voices provide property management services which Michelle Morlan confirmed DESC does. She added that other supportive housing providers are also experiencing similar challenges around resident safety. She agreed with Shalimar's comment that this isn't a solution and will move the problem elsewhere but believes this is going to force the city to deal with these issues more directly by creating more supportive housing options for those in need. Shaun Frazier added the other dissenting organizations work with individuals versus affordable housing providers.

Frank asked the importance of a vote at this meeting. Chris restated the current timeline for the policies to go to the legislation would be entered into the City Council the portal on March 26 then hearings would begin in April. Saunatina Sanchez noted the importance of hearing from site staff, about varying differences of police response, and spoke in favor of the value of the roommate ordinance in this political atmosphere where immigration rights are under attack.

**A motion to approve the Resolution 2025-04: Authorizing the Presentation of Information in Connection with Public Policy Matters Currently Affecting the Program's Ability to Carry Out its Purpose** was made by Jill Cronauer, seconded by Kristin Winkel. A roll call vote was taken with Jill Cronauer, Chasten Fulbright, Kristin Winkel, Bob Fikso, Michelle Morlan voting "yes" and Shalimar Gonzales, Saunatina, Sanchez, Ann Melone, Shawn Frazier, Michelle Purnell-Hepburn voting "no." At which point there was a call to table the resolution until a future date. This motion passed unanimously.

**The meeting was adjourned** by Frank F. Alvarado III at 7:32 pm.

Attested,

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Michelle Morlan, Secretary  
April 14, 2025



## April 2025 Fundraising and Communications Memorandum

To: Community Roots Housing Board of Directors

CC: Christopher Persons

From: Kiley Dhatt

### Events:

Top of the Town is just a month away and **we are severely behind on our goals:**

- Sponsorship - **\$62.5k raised / \$140k goal**
- Attendees – **32 registered / 210 goal**

BUT, with your help, we have time to turn these numbers around in the next four weeks. **Here is where we need your support:**

- Attendee recruitment
  - [Get registered here, today!](#)
  - Reach out to your networks and personally invite guests
  - Share out our emails and social media posts.
- Sponsor outreach – Deadline is April 25<sup>th</sup>
  - If your company would consider sponsoring Top of the Town, please share our [sponsorship packet](#) with the appropriate person.
  - If you have connections at prospective sponsor companies, please let us know, I can give you some language to use in an ask.
  - We added a benefit for sponsorships, **those who commit by April 18 will receive additional recognition** across our social media channels.
    - Presenting and Premier level sponsors will receive dedicated social media posts. Event and Signature level sponsors will receive recognition posts grouped by level.

### Individual Giving

Top of the Town is coming up soon, and we are executing our “seeded giving” strategy. A “seeded gift” is a donation pledged before the event itself so that 1) we go into the event with confidence that we will raise the dollars needed; 2) all gift levels are assured to have a paddle raise; and 3) attendees feel more motivated by their peers to give in the room.

This year, because of the significant dip in sponsorship across the board and because it’s Chris’s last Top of the Town as CEO, **we’re asking board members to consider multiplying their impact by going above and beyond their pledged gift for Top of the Town.** All additional contributions will be collected into a “matching pool” to be leveraged the night of the event. In our experience, matching gifts are an extremely effective tool for increasing participation in the room – especially at paddle levels that might

otherwise have limited engagement. **Keep an eye out for an additional pledge form from Foundation staff!**

### **Grants & Awards**

In the last month:

Awarded grant proposals include:

- City of Seattle, Office of Housing—Resident Services, \$312,000\*

Declined grant proposals include:

- Enterprise Section 4—Annual Fund, \$50,000, Section 4 funding terminated at federal level
- Digital Equity Grant—Resident Services, \$22,000\*
- Office of Congressman Adam Smith—Congress did not pass Community Project Funding for FY2025 so this request was lost. See below for FY2026.\*

Submitted grant proposals and LOIs include:

- Philanthropy Northwest, Thriving Communities—Special Projects, \$350,000\*
- BECU—Resident Services, \$12,000
- Snoqualmie Tribe—Resident Services, \$25,000
- Garneau Nikon Family Foundation—Rental Assistance, \$25,000

Pending grant proposals include:

- Bradburd Family Foundation—Rental Assistance, \$50,000 (verbal confirmation of award; pending award letter)
- Providence Swedish—Resident Services, \$15,000
- Wells Fargo—Special Projects, \$50,000
- Muckleshoot Charity Fund—Annual Fund, \$5,000
- Washington Federal Foundation—Annual Fund, \$5,000

Upcoming grant proposals & LOIs include:

- Adam Smith FY26—Special projects (Capital projects at the Jefferson and Helen V), \$1,000,000\*
- Medina Foundation—Rental Assistance, \$25,000
- Boeing ECF—Special Projects (Building security equipment), \$50,000
- Fales Foundation—Resident Services, \$7,500
- Hearst Foundation – Annual Fund, \$100,000
- Norcliffe Foundation—Annual Fund, \$50,000
- Murdock Family Trust – Special Projects (Capacity-Building), \$100,000

\*Denotes funding going directly to the PDA and not hitting the Foundation budget

## **Rise Together Capital Campaign**

To date, the Rise Together partners have raised \$40,122,993 toward a goal of \$45,000,000 (89%).

Over the last two months, Community Roots and GenPride have collaborated on a concerted individual giving campaign to help close out the Pride Place campaign. We have raised over \$90,000 in that time and hope to raise the remaining balance of approximately \$190,000 in the coming months.

## **Communications**

In March, communications work included the following highlights:

- Ran a multi-channel marketing campaign for the groundbreaking of the [Constellation Center and Constellation Apartments](#)
- Top of the Town marketing
  - Tactics include segmented emails direct mail, limited-time promotions, social media posts, targeted ads planning
- Devonshire leasing marketing
  - Tactics include email campaigns, Google AdWords campaigns, Meta ads, on-site signage.
- Preliminary planning for White Center HUB leasing marketing
- Monthly Building Beyond Buildings and resident newsletters
- Media strategizing with Fearey Group and responding to media inquiries regarding YouthCare, Heartwood, and policy advocacy.

March media mentions of Community Roots Housing and related projects:

[Community Roots Housing and YouthCare Breaking Ground on 84-Unit Innovative Constellation Center Project in Seattle - The Registry](#)

[As efforts to clean up Pike/Pine continue, some are pointing at Broadway's problem alleys | CHS Capitol Hill Seattle News](#)

[Seattle's Central District offers new walk through its 'infamous' history | The Seattle Times](#)

['Home, health, and hope': Longtime 43rd District leader and housing advocate Chopp dies — UPDATE | CHS Capitol Hill Seattle News](#)

[Why construction cranes and design review meetings have disappeared — and higher rents will keep appearing — on Capitol Hill | CHS Capitol Hill Seattle News](#)

## 2025 Community Roots Housing Foundation Budget and Actuals - AS OF 3.31.2025

### Income:

		Actuals	Goals	% to Goal
Unrestricted	Corporate	\$ 1,040	\$ 46,700	2%
	Sponsorship & Tickets	\$ 90,085	\$ 280,500	32%
	Foundation	\$ 262,371	\$ 174,480	150%
	DAF	\$ 32,527	\$ 320,175	N/A
	Individual	\$ 60,396		
	Individual Giving Total	\$ 92,923	\$ 320,175	29%
<b>Subtotal</b>		\$ 446,419	\$ 821,855	54%

		Actuals	Goals	% to Goal
Restricted	Corporate	\$ -	\$ 82,000	0%
	Sponsorship	\$ -	\$ 15,000	0%
	Foundation	\$ -	\$ 90,500	0%
	DAF	\$ -	\$ 25,000	N/A
	Individual	\$ 1,404		
	Individual Giving Total	\$ 1,404	\$ 25,000	6%
<b>Subtotal</b>		\$ 1,404	\$ 212,500	1%
<b>Total</b>		\$ 447,823	\$ 1,034,355	43%

### Expenses:

	Expense Type	Actuals	Budget
Operating Expenses	Contract Services	\$ 7,307	\$ 31,300
	Office Expenses	\$ 9,836	\$ 29,830
	Administrative Expense	\$ 7,413	\$ 30,250
	Sponsorships	\$ 100	\$ 12,500
<b>Operating Expenses Total</b>		<b>\$ 24,656</b>	<b>\$ 103,880</b>
Event Expenses	Top of the Town	\$ 12,685	\$ 62,450
	Omnivorous	\$ (625)	\$ 60,085
	Groundbreaking & Ribbon Cuttings	\$ 712	\$ 10,000
	Events - Other	\$ -	\$ 1,500
<b>Events Total</b>		<b>\$ 12,772</b>	<b>\$ 134,035</b>
Grant Expenses	Grants to CRH - Unrestricted	\$ 64,935	\$ 560,000
	Grants to CRH - Restricted		\$ 177,000
<b>Grants Total</b>		<b>\$ 64,935</b>	<b>\$ 737,000</b>
<b>Total</b>		<b>\$ 102,363</b>	<b>\$ 974,915</b>

## APRIL 2025 RESIDENT AND PROPERTY SUCCESS COMMITTEE BOARD REPORT AND MINUTES

**Property Management Committee Members:** Jill Cronauer, Shaun Frazier, Shalimar Gonzales, Saunatina Sanchez

**Staff Liaisons to the Board:** Sarah Bramson, **Lisa Hagen**, **Michelle House**, **Valencia Chambers Manora**, **Andrew Oommen**, Chris Persons, **Carolina Rocha**, **Lariah Thompson**, Ron Trescone, **Max Wilson** (taking notes).

(**BOLD** indicates those members in attendance)

**Date, time, and location of meeting:** April 1, 2025 – 3:00-4:00 PM – RingCentral

**Date, time, and location of next meeting:** May 6, 2024 – 3:00-4:00 PM – RingCentral

The meeting began at 3:06PM

### 1. **Big Projects Updates:** Real estate activities continue to dominate the team's focus.

- Lease ups:
  - **Heartwood** is 92% occupied. Most of the remaining units are restricted under the MFTE/MHA program.
  - **Pride Place** is 93% occupied, with applicants for each of the remaining units, but one.
  - **Africatown Plaza** is 100% occupied. The goal is to stabilize and convert to permanent loans in June.
  - **Devonshire** is 73% occupied. Move-ins have increased, but not at the same speed as in previous years. Andrew noted that this is likely due to the influx of available studios in the market and CRH's current portfolio.
  - **Northgate** (aka Copper Leaf) construction is on schedule and projected to be completed this Fall. CRH is looking for a 3rd party property management company to manage Northgate after its completion. Northgate has 111 studios, potentially being a challenge for lease ups.
  - **White Center** (aka Canopy White Center) construction is on schedule and expected to be completed this Fall.
- Dispositions:
  - **Heartwood** offers have been received and reviewed. Next, we will negotiate a purchase and sale agreement, and begin due diligence. This will take a significant amount of effort across all departments.
  - **HUD mini-portfolio** is under contract and is likely to close in early Summer for all but one of the buildings, which is expected to close in late Summer. This transition is already taking a significant amount of effort across all departments.

Andrew discussed the upcoming “windows of opportunity” for program development and process improvement activities. Unfortunately, the window we expected this quarter did not materialize, given real estate activities. Along with lease-ups and dispositions, the team must focus on developing two new programs:

- **White Center** includes a capacity building program, where CRH and White Center CDA work together to build up their capacity to take over asset and property management of the project in five years. Shalimar asked if the program will put a strain on CRH staff’s already limited capacity, which Andrew replied yes, since this is a new program. Lariah mentioned that without this component, the project likely would not have been completed. Shalimar asked if CRH is working with White Center CDA to integrate them into the program or to hand it off after a few years and Andrew responded that we plan to do both. White Center CDA will integrate into day-to-day management of the building and then eventually take over those responsibilities.
- **Northgate** has a unique set aside requirement for 24 “system connected” units, which will be restricted to individuals exiting a system like foster care, psychiatric hospitals, and correctional facilities. Initial outlines of the program exist, but this is a new program area where we have no experience. Staff are working on reconnecting with initial partners to develop the referral process and the support services plan. This is a new program that will need to be quickly developed in the next several months, so that eligible prospects are identified and ready for move-in when the building opens.

2. **Workforce:** Andrew noted that he shared this presentation to the Resident Advisory Council at their last meeting, and that he thought it was important to also share it with Board members. This is an extension of the previous presentation on workforce, with a focus on how portfolio composition impacts workforce challenges. CRH’s portfolio is comprised of 46 buildings, with 1,841 units. Most buildings are over 50 years old, with 93% of them older than 25 years, leading the organization to encounter specific problems that aging buildings face and accruing the property costs that go along with them.

Property management and maintenance staff are split between two program types: site-based and roving. This is based on the size of the building, its relative needs, and budget constraints. The vast majority of CRH buildings are managed by roving staff, with only a handful of site-based staff managing the bigger buildings full-time. However, due to staff turnover, staff covering for sick leave and absences, and other ordinary activities like training, all staff float between multiple buildings. Typically, we only have 75% of staff working at any given time, limiting capacity and what we can reasonably do.

Shalimar asked if there is an industry standard on the number of buildings in someone’s portfolio, even if they are roving staff, and Andrew mentioned that having full-time staff instead of roving staff depends on the number of units in a building. The main variables are size and the population the building is serving, as well as if the building has special set aside units.

Valencia commented that it is important to communicate with residents about how CRH operates. Saunatina stated it would be nice to have regular meetings with building property managers. Andrew mentioned that a lot of our staff do not have the experience of hosting a resident meeting and that a regular meeting of this type would take a lot more coordination from experienced staff. Saunatina would like to create a plan so that property managers have at least one meeting with residents.

Andrew said that this will not be possible in the short term. Saunatina wants to know what the team needs to set up regular resident meetings and to implement this as the standard protocol. Andrew said he would draft a memo for her. Lisa mentioned that in her time as a renter, she's never had periodic apartment wide community meetings and wants to know if there's a precedent to start them at CRH. Shalimar noted this conversation articulates Valencia's request to have a conversation with residents to set expectations. Shalimar said we should tell people why we're not having these meetings, whether that be due to capacity or if we think these meetings are worthwhile, and how we communicate with residents.

Andrew reiterated that CRH's portfolio composition and workforce challenges determine what the organization can do. In order to be sustainable, the organization needs to focus on core business functions. Andrew reiterated that the organization has a budgeted operating deficit, and that we will need to make difficult decisions in order to close the gap.

Saunatina said residents deserve an in-person meeting to meet their property managers. Shalimar would like to invite someone from the philanthropy team to the next meeting to continue the budget discussion.

The meeting ended at 4:05PM

**Resident Services (RS) Board Report  
March 2025**

**PORTFOLIO SERVICE DATA**

<b>Total Residents Served</b>	<b>Top 3 Service Categories Requested</b>	<b>Total Buildings Served</b>	<b>Portfolio Utilization of Services</b>
23	Advocacy Rental Assistance Ticket Program	13	<b>27.08%</b>

**DEPARTMENT ACTIVITIES**

Resident Advisory Council (RAC) meeting

- New documents shared with RAC members. These documents were created to assist with future guests at upcoming meetings. One document is to provide information on the public comment process and the other is a RAC informational sheet for guests.
- Andrew Oommen gave a presentation on CRH properties and property management operations and staffing to provide background knowledge to RAC members. The majority of CRH PM (property managers) have at least 2-3 buildings that they manage.

**DEPARTMENT NARRATIVE**

March proved to be a successful month for the department despite the limited staffing. This month we conducted interviews to hire a new resident services coordinator position, we found the perfect internal candite and the new RSC started April 7<sup>th</sup>.

This month RS staff met with the communications staff to begin the edits to RS promo materials. These branding materials consist of flyers, brochures, and posters that promote RS activities and programming and RAC information as well. RS staff in collaboration with communications staff are working to have all these departmental promo updates completed within the next two months. In addition to updating RS communications materials RS staff are working with Communications on the production



of the Resident Newsletter. This collaborative effort on this project proves to be most effective in creating resident centered CRH Resident Newsletter. RS staff are excited to reconnect to this communication platform to increase communications with CRH residents.

The RS ticket program is coming back this spring and resident services staff have spent the month of March finalizing the acquisition of tickets from our community partners. The ticket program is one of the highly requested services from the department.

The LBB RAP (Liberty Bank Building Rental Assistance Program) is in its final evaluation stage. RSC, Sasha distributed an exit survey for program participants to provide feedback on program operations. We are currently developing the new iteration of the Rental Assistance Program since this new version will be taking place specifically for Africatown Plaza and Liberty Bank Building. The updated model of this program will kick off in late April.



## **APRIL 3 PROPERTY DEVELOPMENT BOARD REPORT AND MINUTES**

**Property Development Committee Members:** **Bob Fikso**, Robin Lien, **Anne Melone**  
(**BOLD** indicates those members in attendance)

**Staff Liaisons to the Board:** Chris Persons, **Thea Munchel**, **Jordan Sullivan**  
(**BOLD** indicates those members in attendance)

**Date, time and location of meeting:** Thursday, April 3, 2025, at 3:30 PM – 4:30 PM via Ring Central teleconference

**Date, time and location of next meeting:** Thursday, May 1, 2025, at 3:30 PM – 4:30 PM via Zoom

1. Project Updates
  - a. Department Policies and Procedures – Process Flow Chart
    - i. Staff reviewed with committee members a draft process flow chart detailing how a project enters the pipeline and how it advances through six (6) different stages of development, underwriting, and decision making.
    - ii. Committee engaged in a robust discussion around the participation of staff, committee, and board – and who has authority to make decisions about advancing a project through each stage of the development process.
    - iii. Understanding that the stages of approval are intended to manage project risk and organizational predevelopment exposure.
    - iv. Acknowledged a tension between giving the department clear runway to complete their work and the need for authorization and oversight.
    - v. Explored project reporting and a consistent way to stay informed and understand project risk and how reporting would inform decision making level of authority for decision making at different stages, be it staff, committee, or board.
    - vi. Staff will revise and bring back to the committee in May.
2. Approvals/Resolution
  - a. None
3. Pipeline Report
  - a. Review attached Pipeline Report

**Meeting Adjourned 4:37 PM**

Project	# Units	2025				2026				2027				2028			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Heartwood	126			Conversion													
13th & Fir Family Housing	156	8609															
Pride Place	118		Conversion														
AT Plaza	126		Conversion														
Devonshire	62		Conversion														
Northgate	235				PIS	Conversion											
WC Residential	76			PIS	Conversion												
WC HUB	0				Conversion												
Youthcare	84	Construction									PIS	Conversion					
SMC	171		Feasibility														
Hill21 (aka JazzHouse)	132		Feasibility														
Othello	235		Feasibility														
Centennial	57				Feasibility												
R & G	139				Feasibility							Prefunded	ROUND	Predevelopment			
Tukwila/ Abu Bakr	105		Feasibility														
CHP2-5					Feasibility												

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actual	Cash Dev Fee	Cash Fee in 2025	Predev Approved	Predev Spent to Date	Acquisition
Middle Income												
Heartwood	Thea	126	N/A	11/8/2021	11/22/2023	9/1/2025	Actual	\$ 1,731,164			Repaid	
Current Phase: Lease Up				Update: Construction loan and Freddie forward commit have been extended until 9/1/2025.								
Next Milestone: perm conversion/sale				Project is over 90% leased Property is currently listed with KM. Currently reviewing highest and best offers and working toward an exclusive LOI with one buyer.								
4% Bond												
13th & Fir Family Housing	Josh / Lisa	156	9/15/2019	5/17/2021	5/5/2023	6/7/2024	Actual	\$ 583,947			Repaid	
Current Phase: Operations/8609				Update: Short of revenue collection requirements for investor to release remaining developer fee. SCIDpda is working through evictions. Not expecting resolution and possibility for fee until fall.								
Next Milestone: Project close out												
Pride Place	Michael	118	9/15/2019	10/25/2021	9/5/2023	7/21/2025	Actual	\$ 1,510,957	\$ 755,479.00		Repaid	
Current Phase: Lease Up/Stabilization				Update: <b>Pride Place Residential</b>					*Dev fee in project budget. Discounted in theCRH budget to reflect risk			
Next Milestone: Perm Conversion				Beginning regular meetings with AM on stabilization testing. Perm Conversion must occur by 7/21. 117/118 units occupied.								
				<b>Pride Place Retail</b>								
				Closed on perm retail finance. Tenant Improvements under way.								
AT Plaza	Muammar/Jordan	126	9/15/2019	12/23/2021	8/15/2024	7/31/2025	Actual	\$ 1,088,597	\$ 870,878.00		Repaid	
Current Phase: Stabilization				Update: 126 move ins to date, 100% leased on 2/28/2025					*Dev fee in project budget. Discounted in theCRH budget to reflect risk			
Next Milestone: Perm Conversion				Construction loan extended through the end of July. DRAFT cost certification and closing equity draw down complete. No Developer Fee expected until 8609 and even then that amount will be significantly impacted.								
Devonshire	Jordan	62	9/15/2022	9/19/2023	10/18/2024	2/18/2025	Actual	\$ 1,582,857	\$912,107		Repaid	\$ -
Current Phase: Construction /Lease Up				Update: 46/62 Units Occupied - 74%					*Dev fee in project budget. Discounted in the CRH budget to reflect downward adjust			
Next Milestone: Perm Conversion				2 Pending Move-in 5 Applications processing Continuing to work through outstanding compliance issues with two existing tenants.								
				Need to lease ASAP or risk further downward adjuster impacts. Further downward adjusters would put our developer fee at risk								
				Substantial Completion issued 2/28 (roof Punchlist work extending into March.)								
				Anticipate a phase two of work to complete the courtyard repar and sewer lateral repair timing would be second half of 2025.								
Northgate	Jordan	235	9/15/2021	12/21/2023	10/31/2025	12/18/2026	Actual	\$ 2,417,701	\$400,000		Repaid	
Current Phase: Construction				Update: <b>Northgate Residential:</b>					* No discount applied			
Next Milestone: Building Transition, Lease up				~65% complete construction which continues to trend a bit ahead of schedule. Bridge is working to finalize third party manager contract so we can begin marketing efforts in earnest.								
				<b>Northgate Commercial:</b>								
				Working with Enterprise on childcare construction loan, needed mid-April to signal to Bridge that we can release the LOC								
				Working through finalizing lease with ECDLR								
				Reviewed retail space with WCCR for broker services, and preparing to sign listing agreement								

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actual	Cash Dev Fee	Cash Fee in 2025	Predev Approved	Predev Spent to Date	Acquisition
WC Residential	Jordan	76	9/15/2022	5/13/2024	9/1/2025	5/1/2026	Actual	\$ 1,104,967	\$ 187,844.00	Repaid	\$ -	
Current Phase: Construction, Transition to Ops				Construction is 60% complete, tracking on schedule and under-budget. Current construction Update: activities include MEP rough-in, insulation, and drywall. Roof is 100% complete. Transition-to-ops began March 13, 2025. Marketing workshops and Capacity Building workshops are also underway					*No discount applied to dev fee			
Next Milestone: Transition to Ops 9/2025												
WC Commercial	Jordan		N/A	5/10/2024	9/1/2025	n/a	Actual	\$ 900,000	\$ 450,000			
Current Phase: Closing				Update: Construction is 57% complete, tracking on schedule. Current construction activities include siding, windows, prep for drywall. The Healthpoint clinic TIs are underway. The project is anticipating TCO in early October 2025					*No discount applied to dev fee			
Next Milestone: Construction												
YouthCare	Michael	84	9/15/2021	12/17/2024	4/14/2027	4/14/2028	Proposed	\$ 1,744,843	\$ -	Repaid		
Current Phase: Funding, Building Permit				Update: Construction is ~5% complete, tracking on schedule. Excavation and shoring has begun on the site - expected to continue to mid April. Wrapping up MEPF coordination. First draw was approved - preparing to submit second draw. Initial conversation with lender/investor on requirements for advancing TI concurrent with core/shell construction.								
Next Milestone: Closing				Successful ground breaking ceremony held on 3/25/25.								
SMC	Thea	171	9/15/2024	11/1/2026	11/1/2028	7/1/2029	Proposed	\$ 2,863,346	0 \$	500,000	\$ 487,595	\$ 7,750,000
Current Phase: Prefunded				Update: Met with SMC and Council Member Moore to advocate for the project, SMC's role in the project and the community, and requested Council Memeber Moore to champion the project for funding and success.								
Next Milestone: Public Funding				Identifying team staff to manage project moving forward.								
Potential Projects												
Hill21	Scott	134	N/A					\$ -		\$ 4,300,000	\$ 3,679,208	\$ 3,000,000
Current Phase: Feasibility				Update: MUP has been renewed, then Architect received notice that Building Permit has expired and we need to revise permit set/design to adhere to 2021 code. Notice was sent the day after expiration (Jan 24) but Architect did not catch this or notify CRH. We are contesting that with a letter to Sr. Plans Examiner at SDCI. Walsh providing conts. cost update (and delta for 2021 code) and we are finalizing the budget and inputting into new proforma.					*Assumes we repaid predev sources reimbursed by JazzEd and some predev reclassified as land/acq			
Next Milestone: Approval												
Othello	Scott	235	N/A					\$ -		\$ 600,000	\$ 528,645	
Current Phase: Feasibility				Amendment 17 to PSA w SHA has been finalized and we are awaiting fully executed version. Ecology/ECY has agreed to support our request for a 6-month extension to the grant, but that will be decided in Mid-April (legislative session). Meeting w ECY and Mike Dunning on 3/27 to strategize and may need to do some lobbying. HomeSight and MCC are working together on updating MOUs, and we are meeting weekly. Detailed project schedule is due to SHA on 4/30, and we are working w								
Next Milestone: Approval				Update: Architect to update budget. MUP is good until 8/27 and Building Permit is in "corrections" mode.. GeoEngineers has provided an update to remediation cost estimate.. It still hovers around \$1.7M, and we have a total of \$2.5M available for the cleanup Will be looking for Board approval to move forward w additional costs (to complete permit or make unit mix/design changes), and to move closer to PPCD/ECY Grant (remediation)								
Tukwila - Abu Bakr	Jordan							\$ -				
Current Phase:				Update: LOI issued to Abu Bakr. Working to advance due diligence work with Abu Bakr predevelopment funding								
Next Milestone:												
Centennial		57	9/15/2024								\$ 284,828	
Current Phase: Feasibility				Update: No updates								
Next Milestone: Approval												
R & G	Scott	139	9/15/2024	12/1/2028	12/1/2030	8/1/2031	Proposed	\$ -	\$ 100,000	\$ 93,273	\$ 4,500,000	
Current Phase: Acquisition				Update: SS heard through the rumor mill that LUPs portion of R&G may get funding this year (mid-year). SS reachign out to LUP to verify. If so, that would pave way for CRH to begin in mid/late 2027.								
Next Milestone: Prefunded												
CHP2-5	Drew							\$ -				\$ 209,606
Current Phase: Project Scoping				Update: City and state have new legislation around energy efficiency and energy emissions that residential developments over 20,000 square feet will have to comply with in the future. Working to analyse our portfolio and elevate potential candidates for rehabilitation to meet compliance with new regulations.								
Next Milestone: Feasibility												



## **APRIL 2025 EXECUTIVE COMMITTEE BOARD REPORT AND MINUTES**

**Executive Committee Members:** Frank F. Alvarado III (Chair), Chasten Fulbright (Treasurer), Michelle Morlan (Secretary)

**Absent Committee Members:** Derrick Belgarde (on sabbatical)

**Staff:** Andrew Oommen, Chris Persons, Carolina Rocha, Erin Arnold (5:00-5:30pm for Executive Session), Leslie Woodworth (5:00-5:30pm for Executive Session), Sondra Cardin (taking notes)

**Guests:** Shalimar Gonzalez (5:00-5:30pm for Executive Session)

**Date, time, and location of meeting:** Monday, April 7, 2025 – 5-6:30 pm – Belmont Conference Room / RingCentral

**Date, time, and location of next meeting:** Monday, May 5, 2025 – 5-6:30 pm – Belmont Conference Room / RingCentral

The meeting began at 5:04 p.m.

- 1. HR Matters:** Per RCW 42.30.110 (g) to evaluate the qualifications of an applicant for public employment or to review the performance of a public employee, the Executive Committee went into executive session. The session began at 5:04 pm and they expected it to last 15 minutes. The Executive Committee exited the executive session at 5:15 pm.
- 2. Discussion of New CEO Position:** Per RCW 42.30.110 (g) to evaluate the qualifications of an applicant for public employment or to review the performance of a public employee, the Executive Committee went into executive session. The session began at 5:15 pm and they expected it to last 15 minutes. The Executive Committee exited the executive session at 5:33 pm.
- 3. Critical Path Issues:** Chris presented a draft format for regular cash flow reporting to the PDA Board. He explained that the E-Team is vetting the template at April's Executive Committee and FAM Committee meetings for approval to bring to the full board in May, and they have agreed this tool helps track all moving parts of our projects and interactions with cash flow. He stated the goal is to demonstrate how project milestones and their associated risks and opportunities impact cash flow in a comprehensive monthly report.

Michelle Morlan suggested providing an orientation to board members and expressed interest in seeing when cash flow changes occur as milestones are reached. Chris responded that the summary page provides a clearer overview while keeping the big picture in focus, noting challenges of showing every possible permutation. He mentioned Leslie uses a conservative cash flow reporting approach for realistic cash planning. The Committee discussed liquidity between May-July and the potential of securing a LOC, with staff anticipating more information this week.

Frank Alvarado found the data valuable and noted varying acumen based on areas of expertise, suggesting separate conversations on specific topics. The Committee reflected on prior conversations that have been brought up at past Board meetings such as board communication on the management of the organization's business model plan as well as presenting on critical and timely matters and how to manage real-time inquiries to model all outcomes.

Chris reviewed Heartwood proceed projections of potential buyers and timeline. A LOI has been executed, and staff are currently pursuing an expedited due diligence period. A resolution will be presented at Monday's Board meeting to authorize the execution of a PSA with August 7<sup>th</sup> being earliest possible close date. Michelle referenced this as a good example of backup solutions to include in the finance section of the board agenda, which Chris agreed with. He reported the mini-portfolio is under contract with Redwood, HUD approvals are well underway and negotiations are ongoing with the City. A follow-up meeting with OH is scheduled for the first week of May.

Staff are continuing to focus efforts on lease-ups Devonshire and have begun to switch attention to our existing portfolio vacancies, which remain high for studios. Chris noted there are a number of pending evictions due to non-payment of rent. Lastly, he reported conversations with HDC regarding immigration, federal funding issues, threats to organizations that support DEI are ongoing. Michelle strongly objected to changes to DEI language on the organization's website and noted the importance of publicly announcing if that stance changes.

4. **Board Development:** Chris debriefed the Executive Committee on the current recruitment schedule for filling the remaining open seats ideally by June. He reported that the board maintains diverse with 50% of members being BIPOC and nearly a 50:50 male to female ratio, along with diversity in field expertise. He highlighted the value of board members with strong financial backgrounds. The Executive Committee discussed soliciting one additional board member to serve on the Executive Committee following Drew Porter's departure in March.
5. **Committee Charters:** Chris mentioned Committee charters are currently being revised to strengthen Committee's decision-making processes which will be shared with the full board at a future date.
6. **Board Meeting Review, Agenda and Resolutions:** Chris reviewed the Board meeting agenda and resolutions that the board will be asked to adopt including the Heartwood PSA and authorization for the Executive Committee to execute a LOC on behalf of the board. A resolution honoring Frank Chopp's legacy will be presented at the June PDA Board meeting. The Executive Committee shared no objections on this plan.
7. **Board Correspondence:** In March 2025, six board correspondences were received and addressed as outlined below.

The meeting ended at 6:31 p.m.

### **Board Email Correspondence March 2025**

<b>Correspondence Number</b>	1
<b>Date Received</b>	March 12, 2025 (3 emails)
<b>From</b>	Resident
<b>Topic</b>	30-Day Storage Request & Housing Rights
<b>Building</b>	Holiday Apartments
<b>Status</b>	Staff and Lawyers are working on this case.

<b>Correspondence Number</b>	2
<b>Date Received</b>	March 13, 2025 (1 email) March 24, 2025 (1 email)
<b>From</b>	Resident
<b>Topic</b>	Notice of Intent to Vacate
<b>Building</b>	Centennial Apartments
<b>Status</b>	Staff confirmed rent payment & updated ledger. Tenant no longer plans to vacate.

<b>Correspondence Number</b>	3
<b>Date Received</b>	March 18, 2025 (1 email) March 31, 2025 (1 email)
<b>From</b>	Resident
<b>Topic</b>	Grievance
<b>Building</b>	Centennial Apartments
<b>Status</b>	Resident noted they will complete a grievance form electronically.

<b>Correspondence Number</b>	4
<b>Date Received</b>	March 25, 2025 (1 email)
<b>From</b>	Resident
<b>Topic</b>	Loft Payment Fee
<b>Building</b>	Centennial Apartments
<b>Status</b>	Staff explained the third-party vendor online payment fees process.

<b>Correspondence Number</b>	4.1
<b>Date Received</b>	March 31, 2025 (1 email)
<b>From</b>	Resident
<b>Topic</b>	Maintenance (seeking response)
<b>Building</b>	Centennial Apartments
<b>Status</b>	Staff are still in communication with resident to resolve this.



<b>Correspondence Number</b>	5
<b>Date Received</b>	March 31, 2025 (1 email)
<b>From</b>	Community Member
<b>Topic</b>	PDA Board & Committee Engagement
<b>Building</b>	N/A
<b>Status</b>	Staff have scheduled a Zoom call to further discuss opportunities.

**APRIL 2025 FINANCE & ASSET MANAGEMENT BOARD REPORT AND MINUTES**

*February 2025 reporting*

Finance & Asset Management Committee Members: **Chasten Fulbright, Michelle Purnell-Hepburn, Drew Weber, Kristen Winkel**

Staff Liaisons to the Board: **Leslie Woodworth, Lisa Hagen**, Chris Persons, Andrew Oommen, **Lariah Thompson, Lucas Simons, Anthony Tuong**

**Date, time and location of meeting:** April 8, 2025 – 4:00 PM – RingCentral meeting

**Financial Position Summary:**

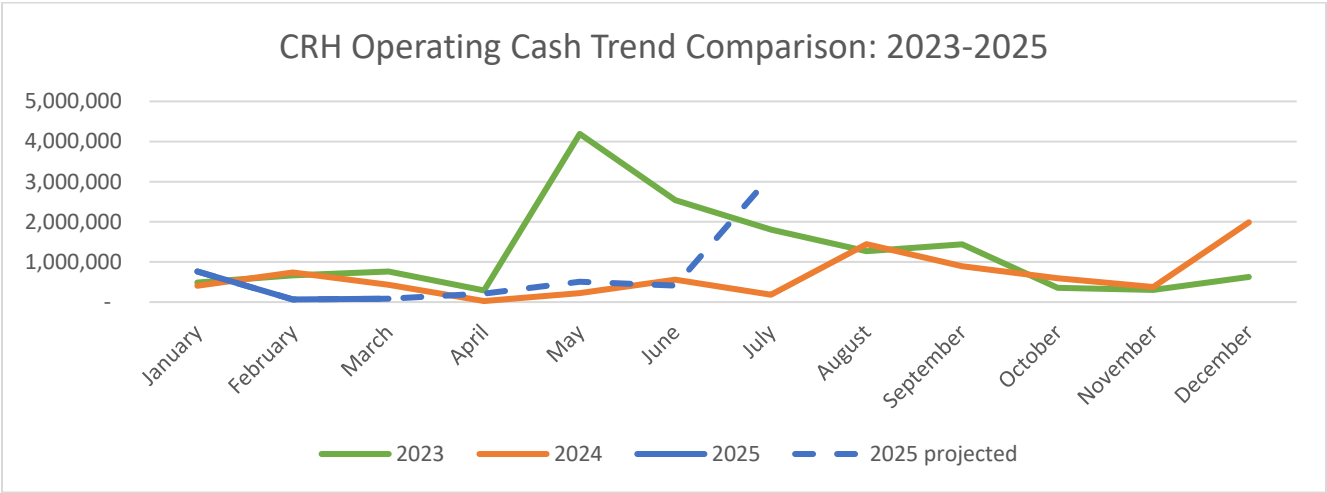
**BALANCE SHEET**

During February, unrestricted operating cash decreased \$537k.

- Significant inflows included \$153k received from the CRH Foundation towards paydown of Rise Together capital campaign receivables
- Significant outflows included \$806k for two payrolls, and \$26k for Heartwood operations
- Construction activity during the month resulted in a net decrease of \$6k from various projects. The timing differences occur from delays between funding draws and vendor disbursements.

The board designated operating fund balance remains at \$1m. The board’s goal is to replenish designated funds to \$3m (\$2m operating fund, \$1m opportunity fund).

Liquid cash has been replenished from recent disposition proceeds in Q4 2024, however careful cash management is still necessary as fewer large cash inflows are expected in early 2025. There are anticipated delays in receipt of previously expected cash developer fees due to longer timelines needed to achieve project milestones. Disposition proceeds expected in the summer of 2025 will bolster operating cash and rebuild reserve levels.



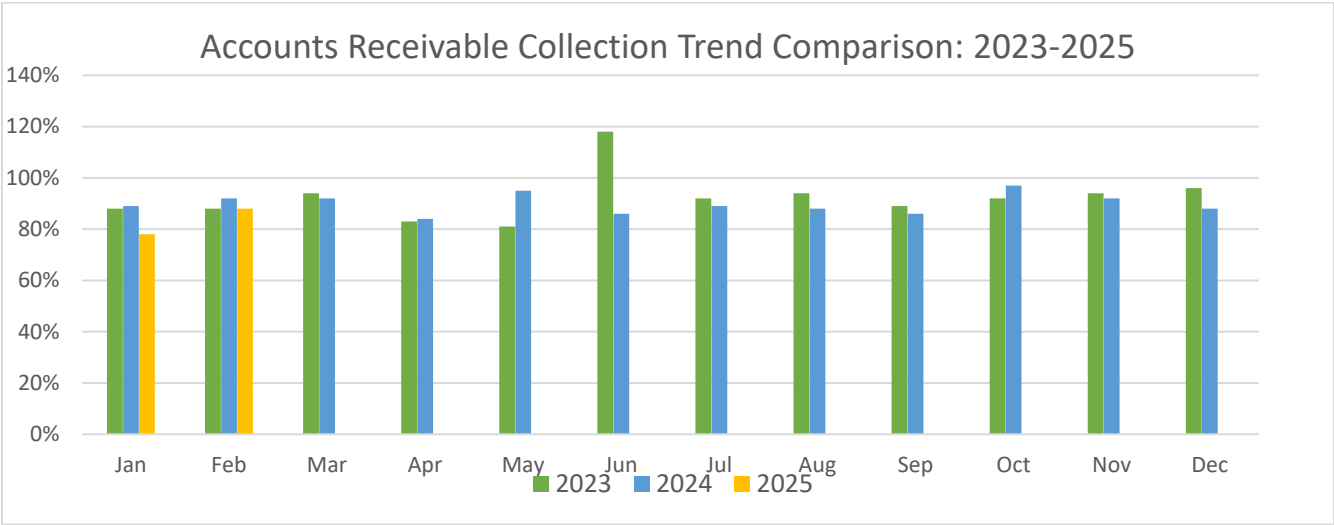
New predevelopment and construction project expenditures processed through CRH consolidating accounts were minimal during February.

Other significant changes in February:

- \$310k of restricted cash related to YouthCare HPN predevelopment funding was transferred from the miscellaneous funds and replenished the funds restricted for development
- \$803k of miscellaneous restricted funds related to YouthCare project closing were used to paydown corresponding Impact Capital predevelopment line of credit

Tenant accounts receivable increased \$342k, compared to a \$55k decrease in the prior month. The current month increase includes year-end adjustments to reclassify \$286k of billing credits as revenue in 2024. New activity of \$56k was split between commercial \$24k and residential \$37k.

Portfolio-wide residential collections were approximately 86% in February, with total collections at 113%. Total cash receipts of \$1.96m in February were \$318k higher than January receipts.



\*Rental assistance awards impacted comparability for June 2023

\*New property management software implementation impacted accuracy of monthly figures in April through September 2023

**OPERATING STATEMENT**

The year-to-date operating statement through February 2025, shows an operating deficit \$685k, as compared to a budgeted deficit of \$682k, resulting in a negative variance of \$3k.

Developer fee revenue was \$300k lower than budget, with an expectation of a construction completion installment for Devonshire. The construction completion milestones have not all been completed, therefore this installment is delayed, with expectation of receipt in May 2025.

Overall operating expenses were \$112k below budget. This is due to some of the budget lines spread evenly among months, as timing is difficult to predict. Additionally, staff is assisting with cash management while inflows such as developer fee are delayed. Occupancy costs show a temporary saving due to timing of internal rent recognition for CRH offices, and consulting cost savings are offset by increased legal and outside accounting costs.

## **BUDGET PRESENTATION COMMENTS FOR 2025**

Budgeted transactional inflows (net) primarily consist of expected net proceeds from property dispositions that are expected to be used for current year operations, excluding portions planned for reserve savings and other non-operating uses. This is offset by a revenue contingency, to reflect likelihood of collecting less than 100% of billed revenue.

**Financial Review:** The committee reviewed the monthly financial reports. Comments and Analysis regarding the Balance Sheet and Operating Statement are included as annotations in the attached statements.

### **The committee reviewed the Property Management dashboard report**

February figures for the portfolio were as follows:

- Monthly physical vacancy 11.3%
- Lease-up activity for 4 properties: 29 move-ins and 10.6% vacancy

**Department and Project Updates:** Staff provided brief updates on the following:

- Disposition updates
- Board designated funds update
- A/R and Cash Flow updates

# Community Roots Housing Blended Balance Sheet

	2.28.2025 Unaudited	1.31.2025 Unaudited	Change from prior month		12.31.2024 Preliminary Unaudited	12.31.2023 Internal Presentation
<b>ASSETS</b>						
<b>Unrestricted Cash</b>						
CRH Operating Cash	144,162	680,690	(536,528)	1	1,987,275	652,327
Blended Partnerships Operating Cash	2,032,452	1,738,142	294,310		1,701,846	2,425,961
General Building Reserves	216,598	216,598	0		216,598	366,598
<b>Total Unrestricted Cash</b>	<b>2,393,212</b>	<b>2,635,430</b>	<b>(242,218)</b>		<b>3,905,719</b>	<b>3,444,886</b>
<b>Accounts Receivable</b>						
Tenant & Commercial AR	2,267,607	1,926,070	341,537	2	1,981,010	1,454,825
Grants Receivable	0	0	0		0	0
GAAP Rent Receivable	322,195	322,195	0		322,195	321,358
Other Receivable	1,544,924	1,748,702	(203,778)	3	1,790,382	2,751,772
Allowance	(1,644,222)	(1,644,222)	0		(1,596,215)	(981,109)
<b>Total Accounts Receivable</b>	<b>2,490,504</b>	<b>2,352,745</b>	<b>137,759</b>		<b>2,497,372</b>	<b>3,546,846</b>
<b>Board Designated Reserve</b>						
General Board Reserve	1,000,000	1,000,000	0		1,000,000	1,000,000
Opportunity Fund	58,009	57,812	197		57,595	27,267
<b>Total Board Designated Reserve</b>	<b>1,058,009</b>	<b>1,057,812</b>	<b>197</b>		<b>1,057,595</b>	<b>1,027,267</b>
<b>Restricted Cash</b>						
Portfolio Reserves	7,287,940	7,378,382	(90,442)		7,138,134	7,317,625
Development	1,287,839	977,710	310,129	4	835,293	1,595,365
Rental Assistance	161,041	161,041	0		136,041	155,269
Restricted Misc	324,381	1,528,434	(1,204,053)	5	2,081,739	585,661
<b>Total Restricted Cash</b>	<b>9,061,201</b>	<b>10,045,567</b>	<b>(984,366)</b>		<b>10,191,207</b>	<b>9,653,920</b>
<b>Fixed Assets</b>						
Land	27,687,375	27,687,375	0		25,763,390	24,383,681
Buildings, Improvements & Equipment	147,406,548	147,356,386	50,162		142,604,583	148,436,976
Accumulated Depreciation	(76,604,165)	(76,247,565)	(356,600)	6	(74,029,770)	(71,305,223)
Lease Receivable	440,226	504,685	(64,459)		504,685	529,685
<b>Total Fixed Assets</b>	<b>98,929,984</b>	<b>99,300,881</b>	<b>(370,897)</b>		<b>94,842,888</b>	<b>102,045,119</b>
<b>Other Assets</b>						
Intangible Assets	23,112	29,407	(6,295)		35,681	52,366
Investment in LPs/LLCs	1,399,993	1,399,993	0		1,399,993	1,399,993
Due from Affiliates	27,216,716	27,301,889	(85,173)	7	28,447,950	26,303,761
Notes Receivable from Affiliates	21,644,875	21,644,875	0		21,373,714	21,503,408
Prepays & Other Current Assets	252,220	353,996	(101,776)		459,145	213,349
<b>Total Other Assets</b>	<b>50,536,916</b>	<b>50,730,160</b>	<b>(193,244)</b>		<b>51,716,483</b>	<b>49,472,877</b>
<b>Total Assets</b>	<b>164,469,826</b>	<b>166,122,595</b>	<b>(1,652,769)</b>		<b>164,211,264</b>	<b>169,190,915</b>
<b>LIABILITIES</b>						
Notes Payable	101,311,873	102,379,860	(1,067,987)	8	97,246,435	98,889,271.00
Accrued Interest Payable	6,706,136	6,675,607	30,529		6,434,081	6,362,084.00
Accounts Payable & Accrued Liabilities	6,601,866	6,499,268	102,598	9	7,305,053	11,386,110.00
Tenant Security Deposit Liability	480,590	481,203	(613)		460,537	459,392
<b>Total Liabilities</b>	<b>115,100,465</b>	<b>116,035,938</b>	<b>(935,473)</b>		<b>111,446,106</b>	<b>117,096,857</b>
<b>Net Position</b>	<b>49,369,361</b>	<b>50,086,657</b>	<b>(717,296)</b>		<b>52,765,158</b>	<b>52,094,058</b>
<b>Total Liabilities and Net Assets</b>	<b>164,469,826</b>	<b>166,122,595</b>	<b>(1,652,769)</b>		<b>164,211,264</b>	<b>169,190,915</b>

## Community Roots Housing Blended Balance Sheet

### *Significant balance sheet changes from prior month*

**1) The following significant cash transactions increased cash during the period:**

-\$153k Foundation funding towards Misc Receivables

**The following significant cash transactions decreased cash during the period:**

-\$806k from 2 payrolls

-\$26k towards Heartwood operations

**Construction & Lease-Up activity:**

-\$6k net outflow from development transactions, vendor payments in excess of funding draws and reimbursements

Additional activity consists of inflows and outflows from regular operations, such as rent receipts, regular accounts payable disbursements, office rent, insurance financing, and funding transfers to CRH from affiliates.

- 2)** Tenant & Commercial AR: Incr \$342k - New activity included \$24k commercial and \$37k residential. Additional adjustments: \$27k from closing adjustments to prepaid rent, and tenant credits of \$32k commercial and \$222k residential were recognized as billing revenue in 2024; overall change was split between commercial \$56k and residential \$286k
- 3)** Other Receivable: Decr \$204k - \$153k cash receipt from CRH Foundation paid down balance owed by 3rd party, and \$56k received from White Center HUB reimbursement for joint project costs
- 4)** Cash Restricted Development: Incr \$310k - HPN cash balance increased due to paydown for YouthCare closing
- 5)** Cash Restricted Misc: Decr \$1.2m - Deducted February interest payment from Heartwood interest reserve \$43k (remaining funds), and decrease \$1.2m from YouthCare predev financing replenish HPN funds and pay down Impact Capital balance
- 6)** Accumulated Depreciation: Incr \$357k - Monthly depreciation expense
- 7)** Other Assets - Due from Affiliates: Decr \$85k - Monthly development activity consists primarily of \$50k for Africatown Plaza. Deferred developer fee receivable decreased \$344k from a write-down of developer fee from Heartwood.
- 8)** Notes Payable: Decr \$1.1m - Reductions from regular payments, \$803k paydown of Impact Capital balance from YouthCare closing
- 9)** Accounts Payable & Accrued Liabilities: Incr \$103k - Construction costs in accounts payable increased (decreased) for the following: \$15k Hill21, and \$10k Pride Place Commercial. Also, routine fluctuation in accrued payable balances based on timing of payroll and accounts payable check run, and fluctuations in intercompany "Due to CRH" balances.

Community Roots Housing  
Statement of Revenues and Expenditures - Unaudited (Preliminary)  
From 1/1/2025 Through 2/28/2025

	Year to Date Actual	Year to Date Budget	Year to Date Budget Variance		Variance Pct	Total Budget	Budget Remaining
<b>Revenue</b>							
Residential Tenant Revenue							
Residential tenant revenue	2,178,980	2,097,996	80,984		3.86%	12,739,923	10,560,943
Parking, Laundry & Other	39,943	26,517	13,426		50.63%	158,551	118,608
Residential Vacancy & Concessions	(297,239)	(154,294)	(142,945)	1	92.64%	(922,483)	(625,244)
Total Residential Tenant Revenue	1,921,684	1,970,219	(48,535)		(2.46%)	11,975,991	10,054,307
Commercial Tenant Revenue							
Commercial Rent Revenue	266,190	268,903	(2,713)		(1.01%)	1,691,981	1,425,791
Triple net revenue	60,108	62,839	(2,731)		(4.35%)	457,761	397,653
Commercial vacancy & concessions	0	(7,226)	7,226		(100.00%)	(43,004)	(43,004)
Total Commercial Tenant Revenue	326,298	324,516	1,782		0.55%	2,106,738	1,780,440
Bad Debt & Collection Loss							
Bad debt	(126,248)	(194,106)	67,858	2	(34.96%)	(1,167,683)	(1,041,435)
Total Bad Debt & Collection Loss	(126,248)	(194,106)	67,858		(34.96%)	(1,167,683)	(1,041,435)
Grants & Donations							
Grants & Donations	111,511	75,000	36,511		48.68%	960,000	848,489
Rental Assistance Awards	0	0	0			0	0
Total Grants & Donations	111,511	75,000	36,511		48.68%	960,000	848,489
Other Operating Revenue							
Accounting & Compliance fees	305,233	287,173	18,060		6.29%	1,729,370	1,424,137
Developer Fees	0	300,000	(300,000)	3	(100.00%)	1,790,000	1,790,000
Partnership Management Fees	0	0	0			36,900	36,900
Property Management Fees	272,333	292,031	(19,698)		(6.75%)	1,774,014	1,501,681
Interest Income	420	4,000	(3,580)		(89.50%)	49,000	48,580
Other Income	130,121	0	130,121	4		0	(130,121)
Total Other Operating Revenue	708,107	883,204	(175,097)		(19.83%)	5,379,284	4,671,177
Total Revenue	2,941,352	3,058,833	(117,481)		(3.84%)	19,254,330	16,312,978
<b>Expenses</b>							
Operating Expenses							
Accounting, Audit & Legal	226,920	167,155	(59,765)	5	(35.75%)	903,530	676,610
Administration	77,457	113,210	35,753		31.58%	628,860	551,403
Technology	59,027	83,242	24,215		29.09%	478,825	419,798
Board Expense	151	800	649		81.13%	800	649
CRH Occupancy Expense	0	87,550	87,550	6	100.00%	525,302	525,302
Compliance, Taxes & License	30,332	38,030	7,698		20.24%	393,304	362,972
Consulting	21,730	90,085	68,355	7	75.88%	450,635	428,905
Debt Service	409,317	418,619	9,302		2.22%	2,556,235	2,146,918
Insurance	208,508	210,459	1,951		0.93%	1,362,831	1,154,323
Leasing/Compliance Expense	120,028	93,374	(26,654)		(28.55%)	509,430	389,402
Miscellaneous Financial Expense	0	1,000	1,000		100.00%	8,500	8,500
Other Operating Expense	0	1,300	1,300		100.00%	3,846	3,846
Partnership Mgmt Fee Expense	0	0	0			65,000	65,000
Payroll, Taxes and Benefits	1,401,471	1,381,591	(19,880)		(1.44%)	8,466,723	7,065,252
Property Mgmt Fee Expense	166,890	166,890	0		0.00%	1,004,583	837,693
Repair and Maintenance	519,152	497,321	(21,831)		(4.39%)	2,343,708	1,824,556
Resident activities	1,587	6,033	4,446		73.69%	27,313	25,726
Utilities	302,333	300,737	(1,596)		(0.53%)	1,709,662	1,407,329
Total Expenses	3,544,903	3,657,396	112,493		3.08%	21,439,087	17,894,184
Operating Surplus (Deficit) before Reserves	(603,551)	(598,563)	(4,988)		0.83%	(2,184,757)	(1,581,206)

Reserve Contributions						
Replacement Reserve	(69,172)	(70,912)	1,740	(2.45%)	(436,547)	(367,375)
Operating Reserve	(5,875)	(6,500)	625	(9.62%)	(33,347)	(27,472)
Other Reserve	(6,034)	(6,035)	1	(0.02%)	(149,888)	(143,854)
Total Reserve Contributions	(81,081)	(83,447)	2,366	(2.84%)	(619,782)	(538,701)
Operating Surplus (Deficit)	(684,632)	(682,010)	(2,622)	0.38%	(2,804,539)	(2,119,907)
Additional Unrestricted Cash Flows						
Transactional Inflows	0	0	0	8	4,180,000	4,180,000
Adjusted Operating Surplus (Deficit)	(684,632)	(682,010)	(2,622)	0.38%	1,375,461	2,060,093

**Variance Discussion (Greater than \$40K and 20%) all changes are reference to Budget**

- 1) Residential vacancy: \$143k higher - Starting the year with higher vacancy compared to where we budgeted. This is expected to improve as our leasing team can switch focus from new building lease-up and back to our other buildings. Higher vacancy than budgeted accounted for variances at Bremer \$17k, Villa \$15k, and Helen V \$33k.
- 2) Bad Debt: \$68k lower - Budget is conservative with cost spread over the year, although more move-outs (voluntary or involuntary) occur in spring and summer months. Bad debt is recognized when tenants with balances vacate their units. Larger bad debt amounts recognized include \$21k Burk Gilman Gardens, \$14k Fleming, and \$25k Holiday. This was offset by a top side budget amount of \$136k.
- 3) Developer Fees: \$300k lower - Expected \$300k for Devonshire in January, not yet received
- 4) Other Income: \$130k higher - \$112k of insurance claim proceeds, not budgeted
- 5) Accounting, Audit & Legal: \$60k higher - \$48k higher for property audit and tax costs, due to earlier than projected billings; \$14k higher for CRH Admin due to increased legal cost
- 6) CRH Occupancy: \$88k lower - January-February billing not recognized yet for office rent.
- 7) Consulting: \$68k lower - \$30k savings from Admin department for timing difference, and \$26k savings from Property Development department, as a portion of consulting fees were able to be charged to construction projects (capitalized)
- 8) Transactional Inflows: Note that this budget line represents a planned use of a portion of 2025 building disposition proceeds to use for operations.





Community Roots Housing  
Asset Management Dashboard  
Year to date as of February 28, 2025

Property	Physical Vacancy (at month end)				Op Rev Per Unit YTD		Op Exp Per Unit YTD		Cash Flow Per Unit <sup>1</sup> YTD			A/R Resident Portion	Monthly Change	Residential AR/(Billed Rent) <sup>3</sup>
	Occupied	Vacant Units	Vacancy %	Total Units	Actual	Budget Var %	Actual	Budget Var %	Actual	Variance	Budget Var %	February 2025		
Berneva	11	1	8.3%	12	\$1,656	-5%	\$2,056	-42%	(\$579)	(\$693)	-612%	\$2,716	+19%	2.0%
Burke Gilman Gardens	12	3	20.0%	15	\$849	-67%	\$2,747	-21%	(\$1,965)	(\$660)	-51%	\$19,535	+6%	9.0%
Boylston Howell	30	0	0.0%	30	\$2,125	2%	\$1,750	8%	\$35	\$189	123%	\$42,755	+3%	12.0%
Bremer	41	8	16.3%	49	\$1,538	-26%	\$1,647	-9%	(\$529)	(\$686)	-436%	\$46,414	-12%	9.0%
Brewster	33	2	5.7%	35	\$1,546	-7%	\$1,589	-6%	\$166	\$33	24%	\$33,916	+30%	10.0%
Broadway Crossing	41	3	6.8%	44	\$2,691	56%	\$1,968	14%	\$445	\$1,286	153%	\$48,321	-14%	9.0%
Byron Wetmore	11	1	8.3%	12	\$1,960	-10%	\$2,271	-9%	(\$408)	\$9	2%	\$48,321	+75%	0.0%
Centennial	27	3	10.0%	30	\$1,929	-14%	\$1,920	-5%	(\$684)	(\$390)	-132%	\$62,720	+5%	17.0%
Elizabeth James	50	10	16.7%	60	\$2,059	2%	\$1,602	-16%	\$9	(\$149)	-94%	\$63,548	-2%	10.0%
Fleming	30	6	16.7%	36	\$1,255	-32%	\$1,463	9%	(\$588)	(\$417)	-243%	\$35,677	-18%	10.0%
Four Twelve Apartments	10	2	16.7%	12	\$4,106	-17%	\$2,469	-5%	\$487	(\$983)	-67%	\$5,605	-20%	2.0%
Fremont Solstice	16	2	11.1%	18	\$2,015	-14%	\$2,359	-7%	\$470	\$901	209%	(\$4,724)	-19%	-2.0%
Gilman Court	25	0	0.0%	25	\$2,823	26%	\$2,566	-12%	(\$565)	(\$429)	-316%	\$60,905	+4%	21.0%
Harrison at 15th	19	0	0.0%	19	\$3,735	-1%	\$2,788	2%	(\$186)	\$27	13%	\$84,207	+11%	33.0%
Hazel Plaza	15	1	6.3%	16	\$5,425	-12%	\$2,031	-22%	\$1,839	(\$1,309)	-42%	\$77,770	+15%	16.0%
Helen V	30	8	21.1%	38	\$5,616	70%	\$2,529	-47%	\$2,494	\$1,511	154%	\$180,419	+9%	29.0%
Holden Vista	13	3	18.8%	16	\$2,932	-28%	\$3,775	8%	(\$915)	(\$799)	-689%	\$6,994	-28%	3.0%
John Carney	27	0	0.0%	27	\$2,363	7%	\$1,631	-10%	\$219	\$5	2%	\$45,068	+8%	13.0%
Joe Black Apartments	22	2	8.3%	24	\$2,377	-9%	\$1,627	15%	\$470	\$46	11%	\$45,768	-3%	13.0%
Larned	30	3	9.1%	33	\$2,063	-1%	\$1,820	4%	\$132	\$44	50%	\$31,097	+15%	12.0%
Lincoln Court	24	5	17.2%	29	\$1,294	-31%	\$2,360	-78%	(\$1,657)	(\$1,608)	-3253%	\$47,636	+2%	18.0%
Maxwell	4	0	0.0%	4	\$2,131	-3%	\$4,222	-159%	(\$2,345)	(\$2,651)	-865%	(\$492)	-9%	-1.0%
Melrose	24	6	20.0%	30	\$1,119	-24%	\$1,244	46%	(\$327)	\$699	68%	\$76,960	+12%	34.0%
Miller Park	11	1	8.3%	12	\$2,171	-7%	\$2,123	7%	(\$478)	\$12	3%	\$11,219	+20%	7.0%
Mary Ruth Manor	17	3	15.0%	20	\$3,837	-27%	\$2,440	-33%	(\$496)	(\$2,334)	-127%	\$78,119	-52%	15.0%
Oleta	30	4	11.8%	34	\$1,395	-18%	\$1,507	-6%	(\$624)	(\$395)	-172%	\$22,958	+19%	7.0%
Pantages	43	6	12.2%	49	\$1,423	-20%	\$1,933	-4%	(\$823)	(\$366)	-80%	\$50,907	+124%	12.0%
Seneca	30	2	6.3%	32	\$1,795	-17%	\$1,699	-6%	(\$228)	(\$399)	-234%	\$24,250	+5%	7.0%
Silvian	29	3	9.4%	32	\$2,985	-8%	\$1,484	2%	\$969	(\$230)	-19%	\$23,665	-5%	4.0%
Union James	20	4	16.7%	24	\$2,580	-37%	\$3,359	-80%	(\$1,553)	(\$3,001)	-207%	\$171,968	-5%	36.0%
Villa	53	9	14.5%	62	\$2,052	-10%	\$2,165	0%	(\$772)	(\$224)	-41%	\$228,125	+5%	42.0%
<b>Blended Total</b>	<b>778</b>	<b>101</b>	<b>11.5%</b>	<b>879</b>	<b>\$2,274</b>	<b>-7%</b>	<b>\$1,997</b>	<b>-7%</b>	<b>(\$182)</b>	<b>(\$254)</b>	<b>-352%</b>	<b>\$1,623,791</b>	<b>-1%</b>	<b>15.0%</b>
Twelfth Avenue Arts Housing	79	9	10.2%	88	\$1,532	-35%	\$1,292	2%	(\$499)	(\$807)	-262%	\$113,277	-16%	10.0%
Eighteenth Avenue	9	0	0.0%	9	\$3,576	-17%	\$2,587	5%	(\$441)	(\$558)	-475%	\$74,357	+1%	42.0%
El Nor	46	9	16.4%	55	\$2,868	-16%	\$1,994	-27%	(\$433)	(\$914)	-190%	\$132,353	+14%	13.0%
Haines	27	3	10.0%	30	\$2,623	-9%	\$1,921	-19%	\$223	(\$556)	-71%	\$15,831	+102%	3.0%
Holiday	25	5	16.7%	30	\$384	-79%	\$1,929	-11%	(\$2,284)	(\$1,643)	-257%	\$6,745	-72%	2.0%
Jefferson Housing	37	3	7.5%	40	\$1,861	-28%	\$1,970	-4%	(\$954)	(\$769)	-414%	\$18,000	-47%	3.0%
Liberty Bank Building	98	17	14.8%	115	\$1,385	-43%	\$1,694	-23%	(\$1,066)	(\$1,369)	-453%	\$249,386	-5%	19.0%
Ponderosa	22	1	4.3%	23	\$3,110	-5%	\$2,335	-9%	(\$544)	(\$315)	-137%	\$51,477	+4%	12.0%
Station House	102	8	7.3%	110	\$2,356	-9%	\$1,473	18%	(\$69)	\$145	68%	\$259,277	+3%	16.0%
Unity Village	27	3	10.0%	30	\$1,513	-20%	\$2,645	-13%	(\$1,199)	(\$677)	-130%	(\$13,041)	-49%	-4.0%
<b>Discrete Total</b>	<b>472</b>	<b>58</b>	<b>10.9%</b>	<b>530</b>	<b>\$1,933</b>	<b>-26%</b>	<b>\$1,756</b>	<b>-6%</b>	<b>(\$661)</b>	<b>(\$740)</b>	<b>-942%</b>	<b>\$907,662</b>	<b>-4%</b>	<b>12.0%</b>
Africatown Plaza	126	0	0.0%	126	\$1,463	-47%	\$1,285	3%	(\$447)	(\$1,863)	-132%	\$30,561		6.0%
Devonshire	38	24	38.7%	62	\$1,060		\$982		\$21	#VALUE!		\$48,926	+11%	11.0%
Heartwood	115	11	8.7%	126	#VALUE!		#VALUE!		#VALUE!	#VALUE!		-	+100%	0.0%
Pride Place	106	12	10.2%	118	\$1,486	-13%	\$1,047	30%	\$439	\$281	178%	\$25,881	-10%	3.0%
<b>Portfolio Total</b>	<b>1250</b>	<b>159</b>	<b>11.3%</b>	<b>1409</b>	<b>\$2,146</b>	<b>-14%</b>	<b>\$1,907</b>	<b>-7%</b>	<b>(\$362)</b>	<b>(\$437)</b>	<b>-585%</b>	<b>\$2,531,453</b>	<b>-2%</b>	<b>14.0%</b>

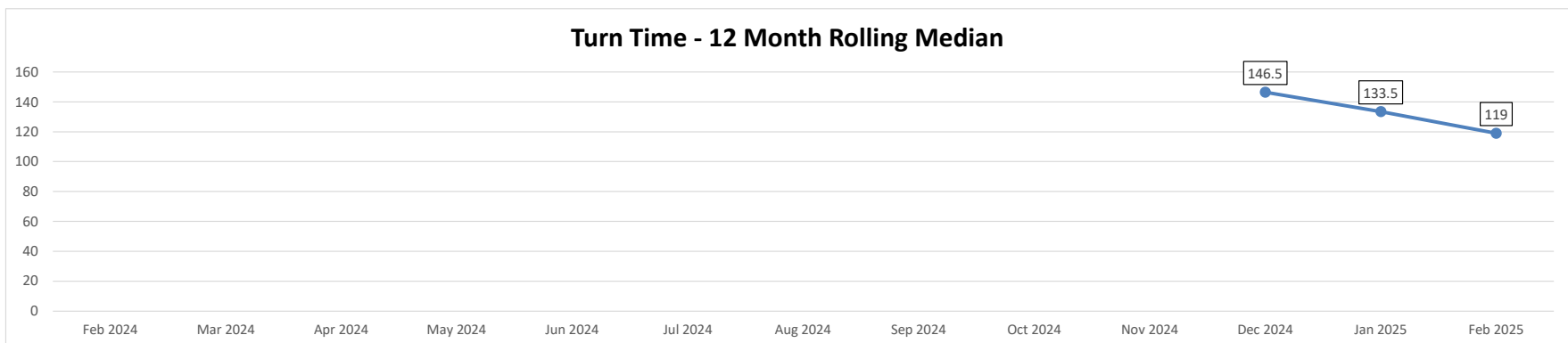
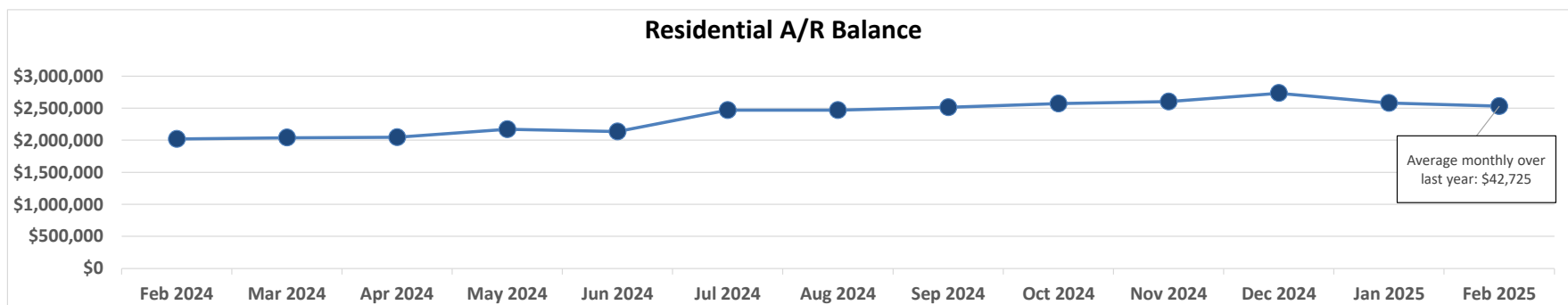
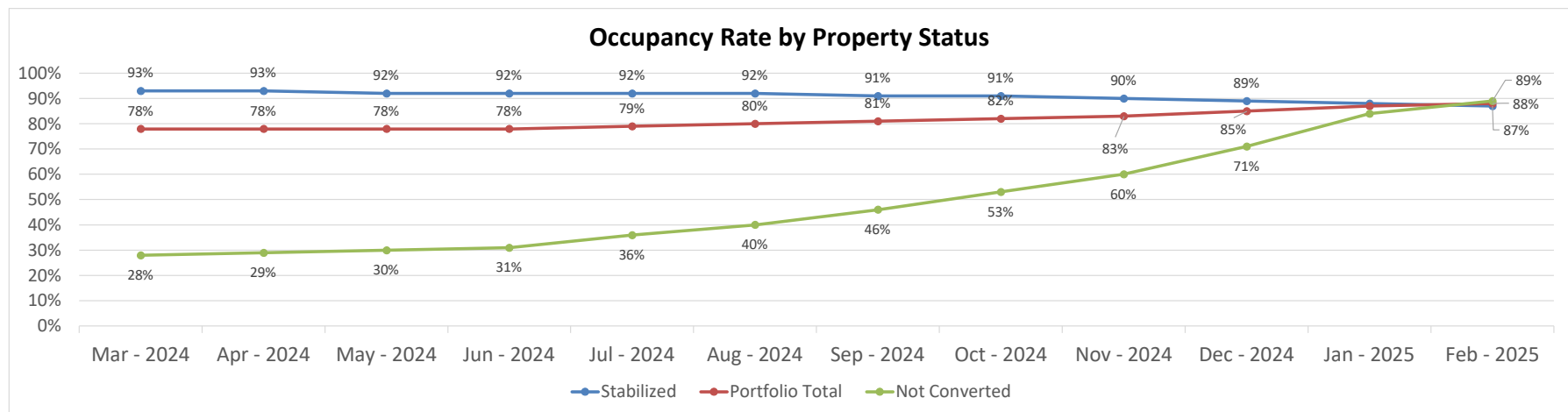
<sup>1</sup> After Debt, Reserve Deposits, and Cash Based Non-Operating Expenses (Deferred Developer Fees, Partnership Management Fees, etc.)

<sup>2</sup> Cumulative residential and subsidy accounts receivable balances divided by monthly gross potential rental revenue.

<sup>3</sup> Resident Portion Account Receivable % is calculated as resident A/R balance divided by billed rent, inclusive of subsidy income.

<sup>4</sup> Reporting on turntune suspended during RealPage transition due to inability to compile accurate data

COLOR CODING	Green	Yellow	Red
AR Monthly Change	<0%	0% - 9.9%	>10%
Residential AR/(Total GPR)	<2.0%	2.0% to 3.0%	>3.0%



**CRH  
CASH IN BANK  
FOR THE MONTH ENDING: Feb 2025**

<b>Bank</b>	<b>CRH Blended Component Unit</b>	<b>Type</b>	<b>Balance</b>
KeyBank	CRH - Misc Restricted	Operating - Restricted	292,281
KeyBank	CRH - Rental Assistance	Restricted Grant	161,041
KeyBank	12th AAA - Restricted	Equipment Reserve	32,100
KeyBank	White Center Hub - Comm Constructio	Construction	267,570
KeyBank	Capitol Hill Housing - Sound Families	Restricted Savings	3,876
KeyBank	Capitol Hill Housing	Security Deposit	91,940
Key Bank	Bremer - Resynd	Security Deposit	17,084
KeyBank	Hazel Plaza	Security Deposit	4,545
KeyBank	Larned	Security Deposit	17,308
Key Bank	John Carney - R	Security Deposit	11,505
KeyBank	Byron Wetmore	Security Deposit	8,462
Key Bank	412	Security Deposit	2,422
KeyBank	Holden Vista	Security Deposit	3,859
KeyBank	Mary Ruth Manor	Security Deposit	5,637
KeyBank	EJSH	Security Deposit	12,089
Key Bank	Boylston Howell-R	Security Deposit	11,552
KeyBank	Gilman Court LP	Security Deposit	26,290
KeyBank	Fleming Apts LP	Security Deposit	15,524
KeyBank	Villa Apts LP	Security Deposit	36,912
KeyBank	Harrison	Security Deposit	14,597
KeyBank	Oleta	Security Deposit	15,291
KeyBank	Helen V Apts LLC	Security Deposit	6,313
KeyBank	Pantages Apts LLC	Security Deposit	22,462
KeyBank	Silvian	Security Deposit	5,037
KeyBank	Broadway & Pine	Security Deposit	18,297
KeyBank	Woodland Park Ave LLC	Security Deposit	8,255
KeyBank	Holiday Apts	Security Deposit	13,665
KeyBank	12th Avenue Arts Associates LLC	Security Deposit	62,971
Key Bank	Union James	Security Deposit	7,211
KeyBank	Hazel Plaza	Reserves	390,593
KeyBank	Byron Wetmore	Reserves	88,774
KeyBank	Holden Vista	Reserves	38,132
KeyBank	Mary Ruth Manor	Reserves	339,610
KeyBank	Gilman Court LP	Reserves	133,519
KeyBank	Villa Apts LP	Reserves	269,466
KeyBank	Helen V Apts LLC	Reserves	822,899
KeyBank	Broadway & Pine	Reserves	386,784
KeyBank	12th Avenue Arts Associates LLC	Reserves	48,571
Key Bank	Union James	Reserves	89,747

**CRH**  
**CASH IN BANK**  
**FOR THE MONTH ENDING: Feb 2025**

		<b>Total KeyBank</b>	<b>3,804,190</b>
Banner	Berneva	Reserves	26,553
Banner	Seneca	Reserves	274,233
Banner	Seneca	Security Deposit	11,893
		<b>Total Banner</b>	<b>312,680</b>
LGIP	Community Roots Housing	Reserves	1,104,070
		<b>Total LGIP</b>	<b>1,104,070</b>
Walker Dunlo	EJSH	Escrow	36,855
Walker Dunlo	EJSH	Reserves	326,592
		<b>Total Oppenheimer</b>	<b>363,447</b>
Chase	Larned	Reserves	261,896
Chase	412	Reserves	175,152
Chase	Harrison	Reserves	230,734
Chase	Oleta	Reserves	17,890
Chase	Woodland Park Ave LLC	Reserves	82,679
Chase	Maxwell	Escrow	-
		<b>Total Chase</b>	<b>768,351</b>
US Bank	Pantages Apts LLC	Reserves	576,099
US Bank	Silvian	Reserves	267,082
US Bank	Holiday (Union Bank to US)	Reserves	220,643
		<b>Total USBank</b>	<b>1,063,825</b>
KeyBank	Community Roots Housing	Lucky 7	298,117
		<b>Total Lucky 7</b>	<b>298,117</b>
KeyBank	Community Roots Housing	HPN	708,093
		<b>Total HPN</b>	<b>708,093</b>
BofA	Fleming Apts LP	Reserves	97,617
		<b>Total BofA</b>	<b>97,617</b>
Heritage	Bremer - Resyndication	Construction	611
Heritage	Bremer	Reserves	256,390

**CRH  
CASH IN BANK  
FOR THE MONTH ENDING: Feb 2025**

Heritage	John Carney	Construction	9,215
Heritage	John Carney	Reserves	144,073
Heritage	Boylston Howell	Construction	4,232
Heritage	Boylston Howell	Reserves	122,199
Heritage	Union & 24th Commercial	Security Deposit	4,090
Heritage	Community Roots Housing	Interest Reserve	-
		<b>Total Heritage</b>	<b>540,811</b>
	<b>Total Restricted - CRH Blended Components</b>		<b>9,061,201</b>
LGIP	Community Roots Housing	Board Designated Res	58,009
		<b>Total LGIP</b>	<b>58,009</b>
Heritage	Community Roots Housing	Board Designated Res	1,000,000
		<b>Total Heritage</b>	<b>1,000,000</b>
	<b>Total Designated - CRH Blended Components</b>		<b>1,058,009</b>
Heritage	Union & 24th Commercial	Operating Checking	57,895
		<b>Total Heritage</b>	<b>57,895</b>
KeyBank	Community Roots Housing	Gen Building Reserve	216,598
		<b>Total Gen Building Reserve</b>	<b>216,598</b>
KeyBank	Community Roots Housing	Operating Checking	162,762
KeyBank	Capitol Hill Dev. Assoc	Operating Checking	2,720
KeyBank	Community Roots Housing	Operating Sweep	-
KeyBank	Capitol Hill Real Estate Mgmt Services	Operating Checking	-
KeyBank	Liberty Bank Commercial	Designated for TI	107,400
KeyBank	Bremer	Operating Checking	48,061
KeyBank	Hazel Plaza	Operating Checking	134,155
KeyBank	Larned	Operating Checking	130,332
KeyBank	John Carney	Operating Checking	40,668
KeyBank	Byron Wetmore	Operating Checking	18,157
KeyBank	412	Operating Checking	51,695
KeyBank	Holden Vista	Operating Checking	39,870
KeyBank	Mary Ruth Manor	Operating Checking	21,936
KeyBank	EJSH	Operating Checking	101,090
KeyBank	Boylston Howell	Operating Checking	59,866

**CRH  
CASH IN BANK  
FOR THE MONTH ENDING: Feb 2025**

KeyBank	Gilman Court LP	Operating Checking	40,408
KeyBank	Fleming Apts LP	Operating Checking	41,013
KeyBank	Villa Apts LP	Operating Checking	21,848
KeyBank	Harrison	Operating Checking	50,150
KeyBank	Oleta	Operating Checking	59,832
KeyBank	Helen V Apts LLC	Operating Checking	147,215
KeyBank	Pantages Apts LLC	Operating Checking	63,288
KeyBank	Silvian	Operating Checking	166,081
KeyBank	Broadway & Pine	Operating Checking	63,377
KeyBank	Woodland Park Ave LLC	Operating Checking	44,518
KeyBank	Holiday Apts	Operating Checking	39,913
KeyBank	12th Avenue Arts Associates LLC	Commercial Operating	293,763
KeyBank	Union James	Operating Checking	85,959
		<b>Total KeyBank</b>	<b>2,036,078</b>
Cash	Various	Petty Cash - CHHIP	100
		<b>Total Petty Cash</b>	<b>100</b>
Banner	Berneva	Operating Checking	6,334
Banner	Seneca	Operating Checking	76,206
		<b>Total Banner</b>	<b>82,540</b>
	<b>Total Unrestricted - CHH Blended Components</b>		<b>2,393,212</b>
	<b>Total All Cash - CHH Blended Components</b>		<b>12,512,421</b>

Bank	Discrete Component Unit	Type	Balance
Chase	Pride Place	Construction	345,511
Chase	AAA	Escrow	14,251
Chase	AAA	Security Deposit	6,122
Chase	AAA	Reserves	322,597
		<b>Total Chase</b>	<b>688,481</b>
KeyBank	Africatown	Project Funds	314,049
KeyBank	Africatown	Construction-Res	5,059
KeyBank	Africatown	Construction	998,656
KeyBank	Africatown Commercial	Construction	112
KeyBank	Jazz House	Construction	-
KeyBank	Devonshire (rehab)	Security Deposit	19,525
KeyBank	El Nor LP	Security Deposit	11,051

**CRH  
CASH IN BANK  
FOR THE MONTH ENDING: Feb 2025**

KeyBank	18th Ave Apartments	Security Deposit	1,483
KeyBank	Ponderosa	Security Deposit	4,705
KeyBank	SOPI / Unity Village	Security Deposit	10,776
KeyBank	Jefferson & 12th	Security Deposit	26,100
KeyBank	12th Avenue Arts Housing	Security Deposit	53,123
KeyBank	CH TOD Station House	Security Deposit	36,424
KeyBank	Africatown	Security Deposit	37,099
KeyBank	Pride Place	Security Deposit	30,845
KeyBank	SOPI / Unity Village	Reserves	123,442
KeyBank	Jefferson & 12th	Reserves	428,758
KeyBank	12th Avenue Arts Housing	Reserves	908,569
KeyBank	CH TOD Station House	Reserves	902,272
KeyBank	CH TOD Station House	Escrow	140,969
		<b>Total KeyBank</b>	<b>4,053,017</b>
Heritage	Union & 24th Residential	Reserves	893,464
Heritage	Devonshire Construction	Construction	13,222
Heritage	Heartwood SPE	Security Deposit	40,956
Heritage	Heartwood SPE	Construction	1,321
		<b>Total Heritage</b>	<b>948,963</b>
Wells Fargo	El Nor	Reserves	706,748
Wells Fargo	18th Ave	Reserves	151,908
Wells Fargo	Ponderosa	Reserves	278,361
Wells Fargo	El Nor	Escrow	70,983
Wells Fargo	18th Ave	Escrow	7,980
Wells Fargo	Ponderosa	Escrow	17,570
		<b>Total Wells Fargo</b>	<b>1,233,550</b>
Bellwether	Union & 24th	Escrow	159,411
		<b>Total Bellwether</b>	<b>159,411</b>
Capital One	White Center Residential	Construction	176,971
		<b>Total Capital One</b>	<b>176,971</b>
		<b>Total Restricted - Discrete Components</b>	<b>7,260,392</b>
Chase	AAA	Operating Checking	161,381
Chase	Pride Place Commercial	Construction	-

**CRH  
CASH IN BANK  
FOR THE MONTH ENDING: Feb 2025**

Chase	Pride Place	Construction	45
Chase	YouthCare South Annex	Construction	-
		<b>Total Chase</b>	<b>161,426</b>
KeyBank	El Nor LP	Operating Checking	81,623
KeyBank	18th Ave Apartments	Operating Checking	13,781
KeyBank	Ponderosa	Operating Checking	20,411
KeyBank	SOPI / Unity Village	Operating Checking	37,047
KeyBank	Jefferson & 12th	Operating Checking	59,913
KeyBank	Twelfth Avenue Arts Res	Operating Checking	312,827
KeyBank	CH TOD Station House	Operating Checking	273,807
KeyBank	Pride Place	Operating Checking	297,640
KeyBank	Devonshire	Operating Checking	-
		<b>Total KeyBank</b>	<b>1,097,049</b>
Heritage	Union & 24th Residential	Operating Checking	89,724
Heritage	Heartwood	Operating Checking	514,557
		<b>Total Heritage</b>	<b>604,281</b>
<b>Total Unrestricted - Discrete Components</b>			<b>1,862,756</b>
<b>Total All Cash - Discrete Components</b>			<b>9,123,148</b>
<b>Total All Cash - CHH Blended Components</b>			<b>12,512,421</b>
<b>Total All Cash</b>			<b>21,635,569</b>

**TOTALS BY BANK**

Key Bank	\$ 11,206,932
Chase	\$ 1,618,257
Banner	\$ 395,220
US Bank	\$ 1,063,825
Bank of America	\$ 97,617
Heritage	\$ 3,151,950
Bellwether	\$ 159,411
Wells Fargo	\$ 1,233,550
Capital One	\$ 176,971
LGIP	\$ 1,162,079
Other and Petty	\$ 1,369,757
<b>TOTAL CASH</b>	<b>\$ 21,635,569</b>





## Brief Memorandum

**Date:** April 10, 2025  
**To:** PDA Board  
**From:** Chris Persons and Sondra Cardin

**Re:** March Board Meeting Public Comment Report

At the Board meeting in March, Shalimar Gonzales requested a follow up report on the public comment made by a resident at the Centennial apartment building. The comments expressed concern over the accuracy of a notice they received regarding an outstanding balance due and nonpayment of rent.

Below is a summary of the information I was able to gather.

- Staff sent a letter on or about March 14 to acknowledge the resident's comment and concern, and to begin the grievance process.
- Staff reviewed the resident's concern and researched their payment history. Staff confirmed the resident's outstanding balance due.
- Staff informed the resident of their findings and the resident agreed to sign a payment plan on March 31.

Should you have any questions or concerns, please do not hesitate to reach out to Chris.