



COMMUNITY ROOTS
— HOUSING —

PDA Board Meeting

March 2025

PDA Board Meeting March 2025

THIS PAGE INTENTIONALLY LEFT BLANK



COMMUNITY ROOTS
— HOUSING —

SECTION 1:
Meeting Keys

THIS PAGE INTENTIONALLY LEFT BLANK

March 2025

Community Roots Housing Board Meeting Keys and Agenda

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.

CEO Search Committee Update: Frank will update the board of new developments from recent committee meetings. A search firm has been hired. [Valtas Group](#).

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.

Mini Portfolio and Heartwood Disposition: Executive Session: We will enter executive session to discuss the sales of the mini-portfolio and Heartwood. The mini-portfolio has been under contract and moving through diligence since December. The project exited due diligence recently and a percentage of the deposit has become nonrefundable. The teams have met with HUD and the process for the sale is ongoing. We continue to target June to begin closing on the properties. By the time of the Board meeting we will have received offers on Heartwood and will be able to review with the Board.

Finance and Asset Management

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

Resolution 2025-03 – Authorization of Board Designated Operating Funds: Leslie will present on a resolution that was introduced last month authorizing use of Board designated funds. The fund will be fully replenished after the disposition of the mini-portfolio. This resolution was presented at FAM and voted to move to the full Board.

Presentations and Discussion

Resolution 2025-05: Nominating and Appointing Drew Weber to the PDA Board: Drew Weber has agreed to join the Board as a full member. The Executive Committee voted on March 3 to move her nomination to the full Board and wholeheartedly endorses her. Drew has been on the Board since December 2023 and has been a very active member even with a job that causes her to be on the road a lot. Drew is a CPA and Director at KPMG. She has a masters of accounting from University of Denver. The Board will be asked to adopt a formal resolution moving Drew to the Board. Once that is completed, staff will provide the City with a packet of information for her approval by Seattle City Council but she has full Board membership and authority once that packet is submitted.

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: Chris will present the resolution authorizing staff to present to City Council and other policy makers on the landlord issues discussed in the Board meeting in January and February. Staff presented to the Resident Advisory Committee who overwhelmingly supported the proposals. Several RAC members have volunteered to provide testimony to City Council. A handful of CRH property management staff will provide information regarding their day-to-day experience. The Board will be asked to adopt the resolution.

Lease Up and Vacancy Analysis: Andrew will provide an update on lease-ups. Staff continue to negotiate those as we begin to turn energies to vacancy within the broader portfolio.

We are beginning to provide support for staff in case immigration policy attempt to enter any of our properties. Property Management leadership met with Pacifica Law Group on Thursday to deepen our understanding of our rights and obligations.

Pipeline Overview: Thea will provide an update on the Abu Bakr project.

Upcoming Meetings and Events

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

- March 18 Resident Advisory Council
- March 25 YouthCare Project Groundbreaking
- April 7 Executive Committee
- April 14 PDA Board Meeting

Board Packet Sections

1. Meeting Keys, p. 5-7
2. Meeting Agenda, p. 11
3. March 2025 Finance Report, January Statements and Asset Management Report, p. 15-29
4. Resolution 2025-03: Authorization of Board Designated Operating Funds, p. 33-37
5. Resolution 2025-05: Nominating and Appointing Drew Weber to the PDA Board, p. 41-43
6. Resolution 2025-04: Authorizing the Presentation of Information in Connection with Public Policy Matters Currently Affecting our Ability to Carry Out Our Purpose, p. 47-49
7. Consent Agenda and Attachments, p. 53-73
 - a. Contracts and Expenditures, p. 53
 - b. February 2025 Board Minutes Draft, p. 54-58
 - c. Fundraising & Communications Memo, p. 59-62
 - d. Resident & Property Success Report & Minutes, p. 63-64
 - e. Resident Services Report, p. 65-66
 - f. Property Development Committee Report & Minutes, p. 67-71
 - g. Executive Committee Minutes, p. 72-73

THIS PAGE INTENTIONALLY LEFT BLANK



COMMUNITY ROOTS
— HOUSING —

SECTION 2:

Agenda

THIS PAGE INTENTIONALLY LEFT BLANK



**COMMUNITY ROOTS HOUSING BOARD
REGULAR MEETING**

March 10, 2025
5:30-7:30 PM

Pike Pine Conference Room and RingCentral
1620 12th Ave Seattle, WA 98122

RingCentral Link

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

AGENDA

5:30 Call to Order (Alvarado) – 10 mins

- a. Welcome, Introductions, Agenda Review
- b. Disclosures and Recusals
- c. Consent Agenda Sec. 7, Page 51
- d. Executive Search Committee Update

5:40 Public Comment – 10 mins

5:50 Mini Portfolio and Heartwood Disposition: Executive Session – 30 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. However, final action selling or leasing public property shall be taken in a meeting open to the public;

6:20 Finance and Asset Management – 15 mins

- a. January Financials (Woodworth, Fulbright) – 5 mins Sec. 3, Page 13
- b. Resolution 2025-03: Use of Board
Designated Operating Funds – 10 mins Sec. 4, Page 31

6:35 Presentations & Discussion (Persons, Woodworth, Oommen) – 55 mins

- a. Resolution 2025-05: Nominating and Appointing
Drew Weber to the PDA Board– 5 mins Sec. 5, Page 39
- b. HDC Landlord Tenant Advocacy – 30 mins
 - i. Resolution 2025-04: Authorizing the Presentation of Information in
Connection with Public Policy Matters Currently Affecting our Ability to Carry
Out Our Purpose (Oommen, Persons) Sec. 6, Page 45
- c. Lease ups and Vacancy Analysis (Oommen) – 10 mins
- d. RED Projects Update (Munchel) – 10 mins
 - i. Abu Bakr

7:30 Adjourn (Alvarado)

THIS PAGE INTENTIONALLY LEFT BLANK



COMMUNITY ROOTS
— HOUSING —

SECTION 3:
March 2025 Finance
Report, January
Statements, and Asset
Management Report

THIS PAGE INTENTIONALLY LEFT BLANK

MARCH 2025 FINANCE & ASSET MANAGEMENT BOARD REPORT AND MINUTES

January 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: March 4, 2025 – 4:00 PM – RingCentral meeting

Financial Position Summary:

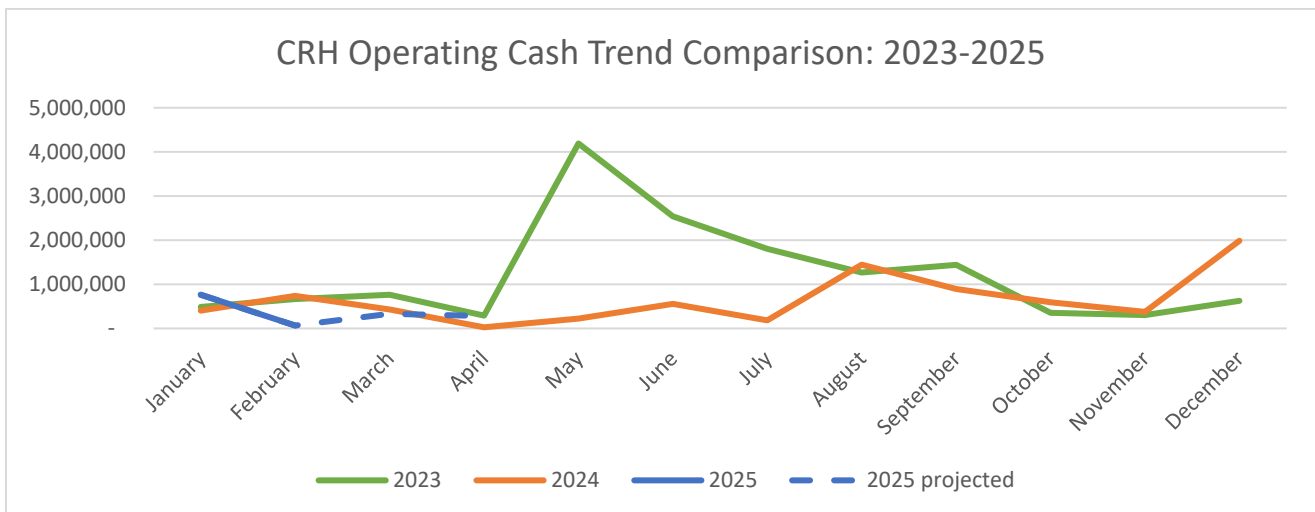
BALANCE SHEET

During January, unrestricted operating cash decreased \$1.3m.

- Significant inflows included a \$43k quarterly grant installment from the City of Seattle Office of Housing
- Significant outflows included \$1.1m for three payrolls (which occurs twice per year), and \$51k for Heartwood operations
- Construction activity during the month resulted in a net decrease of \$123k 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.



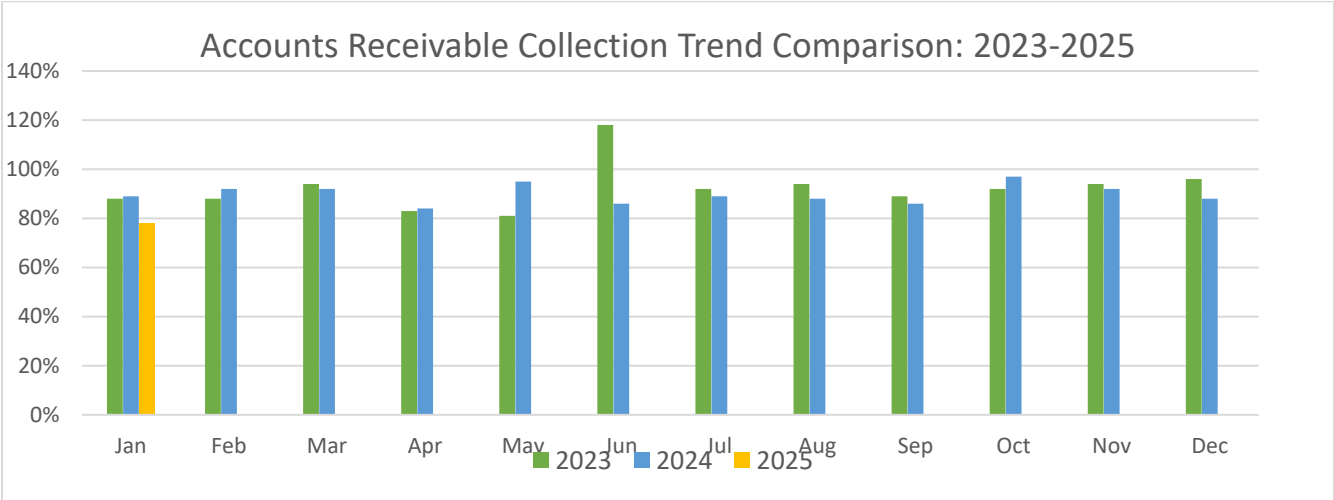
Predevelopment and construction project activity processed through CRH consolidating accounts was minimal during January.

Other significant changes in January:

- In 2025 the tax credit investor will exit the Holiday Apartments entity, and the property will be included with the Blended consolidation. Adding this component unit brought in notable balances, including: \$50k of tenant receivables, \$1.9m of land, \$4.7m of building assets, \$1.9m of accumulated depreciation, and \$5.0m of notes payable.
- \$350k of restricted cash was paid to Plymouth housing for the YouthCare predevelopment note payable
- Africatown Plaza deferred developer fee receivable was written down by \$1.88m due to adjustments expected for costs greater than budgeted and delay of completion and lease-up dates.

Tenant accounts receivable decreased \$55k, compared to a \$211k decrease in the prior month. The prior month decrease included \$22k related to December tenant billings and payments. The January change included a reversal of the prior month year-end reclassification for prepaid rent of (\$213k), and addition of \$50k for Holiday Apartments’ beginning balance. Remaining tenant billing and payment activity for the month was an increase of \$108k, split between commercial \$72k and residential \$36k.

Portfolio-wide residential collections were approximately 77% in January, with total collections at 78%. Total cash receipts of \$1.64m in January were \$76k lower than December 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 January 2025, shows an operating deficit \$377k, as compared to a budgeted deficit of \$351k, resulting in a negative variance of \$26k.

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.

Overall operating expenses were \$173k 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. Repairs and maintenance held the biggest cost savings vs. budget, at \$130k. This generally catches up over the year.

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

January figures for the portfolio were as follows:

- Monthly physical vacancy 9.9%
- Lease-up activity for 4 properties: 45 move-ins and 19.0% vacancy

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

- Disposition updates
- Year-15 Exit Resolution
- Board designated funds
- A/R and Cash Flow updates

Community Roots Housing Blended Balance Sheet

	1.31.2025 Unaudited	12.31.2024 Preliminary Unaudited	Change from prior month		12.31.2023 Internal Presentation	12.31.2022 Internal Presentation
ASSETS						
Unrestricted Cash						
CRH Operating Cash	680,690	1,987,275	(1,306,585)	1	652,327	670,162
Blended Partnerships Operating Cash	1,738,142	1,701,846	36,296		2,425,961	3,251,437
General Building Reserves	216,598	216,598	0		366,598	366,598
Total Unrestricted Cash	2,635,430	3,905,719	(1,270,289)		3,444,886	4,288,197
Accounts Receivable						
Tenant & Commercial AR	1,926,070	1,981,010	(54,940)	2	1,454,825	1,373,910
Grants Receivable	0	0	0		0	884,521
GAAP Rent Receivable	322,195	322,195	0		321,358	304,544
Other Receivable	1,748,702	1,790,382	(41,680)		2,751,772	795,482
Allowance	(1,644,222)	(1,596,215)	(48,007)		(981,109)	
Total Accounts Receivable	2,352,745	2,497,372	(144,627)		3,546,846	3,358,457
Board Designated Reserve						
General Board Reserve	1,000,000	1,000,000	0		1,000,000	1,000,000
Opportunity Fund	57,812	57,595	217		27,267	612,510
Total Board Designated Reserve	1,057,812	1,057,595	217		1,027,267	1,612,510
Restricted Cash						
Portfolio Reserves	7,378,382	7,138,134	240,248		7,317,625	8,251,631
Development	977,710	835,293	142,417		1,595,365	2,509,106
Rental Assistance	161,041	136,041	25,000		155,269	44,143
Restricted Misc	1,528,434	2,081,739	(553,305)	3	585,661	575,195
Total Restricted Cash	10,045,567	10,191,207	(145,640)		9,653,920	11,380,075
Fixed Assets						
Land	27,687,375	25,763,390	1,923,985	4	24,383,681	24,834,923
Buildings, Improvements & Equipment	147,356,386	142,604,583	4,751,803	5	148,436,976	147,847,211
Accumulated Depreciation	(76,247,565)	(74,029,770)	(2,217,795)	6	(71,305,223)	(69,614,902)
Lease Receivable	504,685	504,685	0		529,685	567,455
Total Fixed Assets	99,300,881	94,842,888	4,457,993		102,045,119	103,634,687
Other Assets						
Intangible Assets	29,407	35,681	(6,274)		52,366	(73,393)
Investment in LPs/LLCs	1,399,993	1,399,993	0		1,399,993	1,588,534
Due from Affiliates	27,301,889	28,447,950	(1,146,061)	7	26,303,761	16,333,561
Notes Receivable from Affiliates	21,644,875	21,373,714	271,161	8	21,503,408	18,089,995
Prepays & Other Current Assets	353,996	459,145	(105,149)		213,349	191,822
Total Other Assets	50,730,160	51,716,483	(986,323)		49,472,877	36,130,519
Total Assets	166,122,595	164,211,264	1,911,331		169,190,915	160,404,445
LIABILITIES						
Notes Payable	102,379,860	97,246,435	5,133,425	9	98,889,271.00	100,583,693.00
Accrued Interest Payable	6,675,607	6,434,081	241,526		6,362,084.00	5,894,987.00
Accounts Payable & Accrued Liabilities	6,499,268	7,305,053	(805,785)	10	11,386,110.00	7,781,783.00
Tenant Security Deposit Liability	481,203	460,537	20,666		459,392	525,066
Total Liabilities	116,035,938	111,446,106	4,589,832		117,096,857	114,785,529
Net Position	50,086,657	52,765,158	(2,678,501)		52,094,058	45,618,916
Total Liabilities and Net Assets	166,122,595	164,211,264	1,911,331		169,190,915	160,404,445

Community Roots Housing Blended Balance Sheet

Significant balance sheet changes from prior month

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

-\$43k OH Resident Services grant, Q4 reimbursement

The following significant cash transactions decreased cash during the period:

-\$1.1m from 3 payrolls

-\$51k towards Heartwood operations

Construction & Lease-Up activity:

-\$123k net outflow from development transactions, funding draws and reimbursements in excess of vendor payments

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: Decr \$55k - Commercial balances increased \$72k; residential decreased \$127k (breakout: decrease \$213k from reversal of year-end reclass to prepaid rent liability, offset by an increase of \$50k for bringing in Holiday Apartments to blended consolidation, and increase of \$36k from residential tenants)
- 3)** Cash Restricted Misc: Decr \$553k - Deducted January interest payment from Heartwood interest reserve \$154k, and decrease \$350k from YouthCare predev financing payoff to Plymouth
- 4)** Land: Incr \$1.9m - Add Holiday Apartments to consolidation in January
- 5)** Buildings, Improvements & Equipment: Incr \$4.7m - Small amounts spread among various projects, capitalizing small assets from 2024 and some CIP clean-up; Added \$4.7m of assets for addition of Holiday Apartments to consolidation in January.
- 6)** Accumulated Depreciation: Incr \$2.2m - Monthly depreciation expense, and additional \$1.9m balance added for addition of Holiday Apartments to consolidation in January.
- 7)** Other Assets - Due from Affiliates: Decr \$1.1m - Monthly development activity is minimal. Deferred developer fee receivable decreased \$1.3m from a \$1.88m write-down of developer fee from Africatown Plaza, offset by \$546k added accrual for White Center based on % of construction completion.
- 8)** Notes Receivable from Affiliates: Incr \$271k - Related to year-end GASB lease accounting adjustment (accrual basis)
- 9)** Notes Payable: Incr \$5.1m - Reductions from regular payments, \$291k added for GASB lease accounting at year-end, and added \$5.0m of notes payable balance for addition of Holiday Apartments to consolidation in January.
- 10)** Accounts Payable & Accrued Liabilities: Decr \$806k - Construction costs in accounts payable increased (decreased) for the following: YouthCare (\$359k) Hill 21 (\$16k), and lease-up activities for Africatown \$38k. 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 1/31/2025

	Year to Date Actual	Year to Date Budget	Year to Date Budget Variance		Variance Pct	Total Budget	Budget Remaining
Revenue							
Residential Tenant Revenue							
Residential tenant revenue	1,070,586	1,048,366	22,220		2.12%	12,739,923	11,669,337
Parking, Laundry & Other	25,547	13,978	11,569		82.77%	158,551	133,004
Residential Vacancy & Concessions	(140,710)	(77,565)	(63,145)	1	81.41%	(922,483)	(781,773)
Total Residential Tenant Revenue	955,423	984,779	(29,356)		(2.98%)	11,975,991	11,020,568
Commercial Tenant Revenue							
Commercial Rent Revenue	133,128	131,663	1,465		1.11%	1,691,981	1,558,853
Triple net revenue	30,104	31,419	(1,315)		(4.19%)	457,761	427,657
Commercial vacancy & concessions	0	(3,613)	3,613		(100.00%)	(43,004)	(43,004)
Total Commercial Tenant Revenue	163,232	159,469	3,763		2.36%	2,106,738	1,943,506
Bad Debt & Collection Loss							
Bad debt	(43,753)	(97,053)	53,300	2	(54.92%)	(1,167,683)	(1,123,930)
Total Bad Debt & Collection Loss	(43,753)	(97,053)	53,300		(54.92%)	(1,167,683)	(1,123,930)
Grants & Donations							
Grants & Donations	62,751	0	62,751	3	#DIV/0!	960,000	897,249
Rental Assistance Awards	0	0	0			0	0
Total Grants & Donations	62,751	0	62,751		#DIV/0!	960,000	897,249
Other Operating Revenue							
Accounting & Compliance fees	155,081	146,051	9,030		6.18%	1,729,370	1,574,289
Developer Fees	0	300,000	(300,000)	4	(100.00%)	1,790,000	1,790,000
Partnership Management Fees	0	0	0			36,900	36,900
Property Management Fees	142,373	145,328	(2,955)		(2.03%)	1,774,014	1,631,641
Interest Income	220	2,000	(1,780)		(89.00%)	49,000	48,780
Other Income	4,271	0	4,271			0	(4,271)
Total Other Operating Revenue	301,945	593,379	(291,434)		(49.11%)	5,379,284	5,077,339
Total Revenue	1,439,598	1,640,574	(200,976)		(12.25%)	19,254,330	17,814,732
Expenses							
Operating Expenses							
Accounting, Audit & Legal	142,395	124,657	(17,738)		(14.23%)	903,530	761,135
Administration	34,431	68,343	33,912	5	49.62%	628,860	594,429
Admin - Dues and Subscriptions	3,650	1,373	(2,277)		(165.84%)	30,395	26,745
Admin - General	24,826	37,209	12,383		33.28%	368,716	343,890
Admin - Training and Education	5,955	29,761	23,806		79.99%	229,749	223,794
Technology	21,660	41,496	19,836		47.80%	478,825	457,165
Board Expense	0	800	800			800	800
CRH Occupancy Expense	0	43,775	43,775	6	100.00%	525,302	525,302
Compliance, Taxes & License	23,402	28,873	5,471		18.95%	393,304	369,902
Consulting	7,981	32,585	24,604	7	75.51%	450,635	442,654
Debt Service	206,941	193,376	(13,565)		(7.01%)	2,556,235	2,349,294
Insurance	104,060	105,229	1,169		1.11%	1,362,831	1,258,771
Leasing/Compliance Expense	66,173	48,555	(17,618)		(36.28%)	509,430	443,257
Miscellaneous Financial Expense	0	500	500		100.00%	8,500	8,500
Other Operating Expense	0	150	150		100.00%	3,846	3,846
Partnership Mgmt Fee Expense	0	0	0			65,000	65,000
Payroll, Taxes and Benefits	707,814	712,415	4,601		0.65%	8,466,723	7,758,909
Property Mgmt Fee Expense	83,219	83,219	0		0.00%	1,004,583	921,364
Repair and Maintenance	202,992	333,465	130,473	8	39.13%	2,343,708	2,140,716
Resident activities	782	3,633	2,851		78.48%	27,313	26,531
Utilities	173,970	128,237	(45,733)	9	(35.66%)	1,709,662	1,535,692
Total Expenses	1,775,820	1,949,308	173,488		8.90%	21,439,087	19,663,267
Operating Surplus (Deficit) before Reserves	(336,222)	(308,734)	(27,488)		8.90%	(2,184,757)	(1,848,535)

Reserve Contributions						
Replacement Reserve	(34,586)	(35,456)	870	(2.45%)	(436,547)	(401,961)
Operating Reserve	(3,437)	(4,062)	625	(15.39%)	(33,347)	(29,910)
Other Reserve	(3,017)	(3,017)	0	0.00%	(149,888)	(146,871)
Total Reserve Contributions	<u>(41,040)</u>	<u>(42,535)</u>	<u>1,495</u>		<u>(3.51%)</u>	<u>(619,782)</u>
Operating Surplus (Deficit)	(377,262)	(351,269)	(25,993)	7.40%	(2,804,539)	(2,427,277)
Additional Unrestricted Cash Flows						
Transactional Inflows	<u>0</u>	<u>0</u>	<u>0</u>	10	<u>4,180,000</u>	<u>4,180,000</u>
Adjusted Operating Surplus (Deficit)	<u>(377,262)</u>	<u>(351,269)</u>	<u>(25,993)</u>		<u>7.40%</u>	<u>1,375,461</u>

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

- 1) Residential vacancy: \$63k 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 \$7.8k and Helen V \$16k. Other buildings had variances of less than \$5k.
- 2) Bad Debt: \$53k 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 and \$13k Helen V. This was offset by a top side budget amount of \$68k.
- 3) Grants & Donations: \$63k higher - Early installment of funding from CRH Foundation
- 4) Developer Fees: \$300k lower - Expected \$300k for Devonshire construction completion in January 2025, but construction activity has not completed yet.
- 5) Administration expense: \$34k lower - Training cost savings \$24k split among various departments, likely to be used later in the year; other cost saving efforts
- 6) CRH Occupancy: \$44k lower - January billing not recognized yet for office rent.
- 7) Consulting: \$25k lower - \$17.5k savings from Property Development department, as a portion of consulting fees were able to be charged to construction projects (capitalized); \$4k savings from Resident Services department
- 8) Repairs & Maintenance: \$130k lower - Timing of repair and maintenance costs can be difficult to predict. January spending was lower, partly due to intentional cost management. Mild weather also contributed to cost savings, as there were no frozen pipes, etc.
- 9) Utilities: \$46k higher - Timing of utility billing. Noted that billing for certain services comes every 2 months instead of monthly, and CRH does not generally split this apart during interim months.
- 10) 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 January 31, 2025

Property	Physical Vacancy (at month end)				Op Rev Per Unit YTD		Op Exp Per Unit YTD		Cash Flow Per Unit ¹ YTD			A/R Resident Portion	Monthly Change	Residential AR/(Billed Rent) ³
	Occupied	Vacant Units	Vacancy %	Total Units	Actual	Budget Var %	Actual	Budget Var %	Actual	Variance	Budget Var %	January 2025		
Berneva	10	2	16.7%	12	\$795	-9%	\$1,205	-54%	(\$500)	(\$496)	-12313%	\$2,281	-35%	1.9%
Burke Gilman Gardens	13	2	13.3%	15	(\$270)	-121%	\$794	33%	(\$1,097)	(\$1,170)	-1604%	\$18,495	-52%	8.7%
Boylston Howell	30	0	0.0%	30	\$1,068	2%	\$884	13%	\$14	\$154	110%	\$41,548	-9%	11.6%
Bremer	42	7	14.3%	49	\$700	-33%	\$719	14%	(\$229)	(\$230)	-57982%	\$52,812	-15%	10.2%
Brewster	33	2	5.7%	35	\$773	-7%	\$696	19%	\$306	\$345	877%	\$26,052	-46%	7.9%
Broadway Crossing	42	2	4.5%	44	\$1,642	90%	\$1,037	14%	\$465	\$952	196%	\$55,961	+36%	13.0%
Byron Wetmore	11	1	8.3%	12	\$982	-10%	\$1,047	3%	(\$114)	(\$75)	-189%	(\$935)	-112%	-0.6%
Centennial	28	2	6.7%	30	\$965	-14%	\$870	21%	(\$251)	\$78	24%	\$60,014	+7%	16.5%
Elizabeth James	53	7	11.7%	60	\$899	-10%	\$811	-15%	(\$136)	(\$205)	-296%	\$64,983	+1%	10.0%
Fleming	32	4	11.1%	36	\$819	-11%	\$608	39%	\$21	\$309	107%	\$43,347	-5%	12.7%
Four Twelve Apartments	10	2	16.7%	12	\$2,071	-17%	\$1,064	13%	\$433	(\$257)	-37%	\$6,998	-24%	2.4%
Fremont Solstice	16	2	11.1%	18	\$977	-16%	\$1,888	-82%	(\$1,192)	(\$1,038)	-674%	(\$3,981)	-211%	-1.8%
Gilman Court	25	0	0.0%	25	\$1,022	2%	\$1,509	-27%	(\$532)	(\$308)	-137%	\$58,656	+9%	20.2%
Harrison at 15th	18	1	5.3%	19	\$1,854	-2%	\$1,221	32%	\$67	\$549	114%	\$75,610	+22%	29.4%
Hazel Plaza	15	1	6.3%	16	\$2,436	-21%	\$947	-7%	\$712	(\$813)	-53%	\$67,587	+2%	14.3%
Helen V	31	7	18.4%	38	\$1,244	-24%	\$1,021	2%	(\$74)	(\$364)	-125%	\$165,340	+6%	26.8%
Holden Vista	14	2	12.5%	16	\$1,784	-12%	\$1,447	51%	\$300	\$1,270	131%	\$9,701	+18%	3.0%
John Carney	27	0	0.0%	27	\$1,151	4%	\$668	17%	\$227	\$178	363%	\$41,792	+9%	12.5%
Joe Black Apartments	22	2	8.3%	24	\$1,187	-9%	\$789	18%	\$258	\$53	26%	\$46,956	+5%	13.6%
Larned	30	3	9.1%	33	\$1,029	-2%	\$628	50%	\$345	\$614	228%	\$27,101	-3%	10.7%
Lincoln Court	23	6	20.7%	29	\$638	-32%	\$606	17%	(\$264)	(\$172)	-187%	\$46,656	+2%	17.2%
Maxwell	4	0	0.0%	4	\$1,065	-3%	\$947	-4%	(\$10)	(\$71)	-116%	(\$450)		-1.0%
Melrose	24	6	20.0%	30	\$559	-24%	\$619	62%	(\$161)	\$823	84%	\$68,682	-12%	30.0%
Miller Park	11	1	8.3%	12	\$1,085	-7%	\$1,114	21%	(\$333)	\$221	40%	\$9,346	+89%	5.6%
Mary Ruth Manor	17	3	15.0%	20	\$2,221	-16%	\$1,019	-4%	\$256	(\$601)	-70%	\$163,802	+5%	30.7%
Oleta	30	4	11.8%	34	\$752	-12%	\$581	29%	(\$84)	\$134	61%	\$19,244	-38%	5.7%
Pantages	46	3	6.1%	49	\$635	-29%	\$704	35%	(\$226)	\$120	35%	\$22,772	+7%	5.4%
Seneca	30	2	6.3%	32	\$892	-17%	\$748	10%	(\$18)	(\$75)	-132%	\$23,097	-26%	6.7%
Silvian	28	4	12.5%	32	\$1,492	-8%	\$726	14%	\$501	(\$14)	-3%	\$24,942	-2%	4.3%
Union James	21	3	12.5%	24	\$1,699	-17%	\$1,870	-93%	(\$558)	(\$1,250)	-181%	\$180,987	+6%	37.4%
Villa	55	7	11.3%	62	\$1,152	1%	\$1,036	5%	(\$214)	\$67	24%	\$216,357	+2%	39.5%
Blended Total	791	88	10.0%	879	\$1,080	-11%	\$903	14%	(\$53)	\$19	26%	\$1,635,753	-1%	15.4%
Twelfth Avenue Arts Housing	82	6	6.8%	88	\$798	-33%	\$687	8%	(\$259)	(\$328)	-471%	\$134,221	-22%	11.4%
Eighteenth Avenue	9	0	0.0%	9	\$1,799	-17%	\$1,124	25%	(\$39)	\$36	48%	\$73,355	+5%	42.2%
El Nor	50	5	9.1%	55	\$538	-68%	\$946	1%	(\$1,061)	(\$1,132)	-1581%	\$115,714	-27%	11.5%
Haines	28	2	6.7%	30	\$1,328	-8%	\$695	30%	\$395	\$189	92%	\$7,852	-12%	1.6%
Holiday	28	2	6.7%	30	\$483	-47%	\$695	26%	(\$581)	(\$192)	-49%	\$23,701	-52%	8.6%
Jefferson Housing	39	1	2.5%	40	\$1,173	-10%	\$818	27%	(\$68)	\$193	74%	\$33,677	-19%	6.2%
Liberty Bank Building	100	15	13.0%	115	\$654	-47%	\$819	-11%	(\$543)	(\$661)	-562%	\$261,968	-9%	19.7%
Ponderosa	22	1	4.3%	23	\$1,555	-5%	\$1,107	20%	(\$212)	\$221	51%	\$49,290	+6%	11.3%
Station House	101	9	8.2%	110	\$1,171	-58%	\$708	60%	(\$12)	\$889	99%	\$252,728	+3%	16.1%
Unity Village	26	4	13.3%	30	\$752		\$316		\$402	\$402		(\$8,729)	-67%	-2.9%
Discrete Total	485	45	8.5%	530	\$905	-42%	\$762	26%	(\$276)	(\$83)	-43%	\$943,777	-13%	12.5%
Devonshire	38	24	38.7%	62	\$560		\$509		(\$736)	(\$736)		\$44,059	-22%	9.8%
Heartwood	106	20	15.9%	126	\$1,220		\$610		\$610	\$610		(\$38,687)	-469%	-3.6%
Pride Place	89	29	24.6%	118	\$843	4%	\$733	11%	\$111	\$152	368%	\$28,793	+9%	3.5%
Portfolio Total	1276	133	9.4%	1409	\$1,014	-25%	\$850	18%	(\$137)	(\$20)	-17%	\$2,579,530	-6%	14.2%

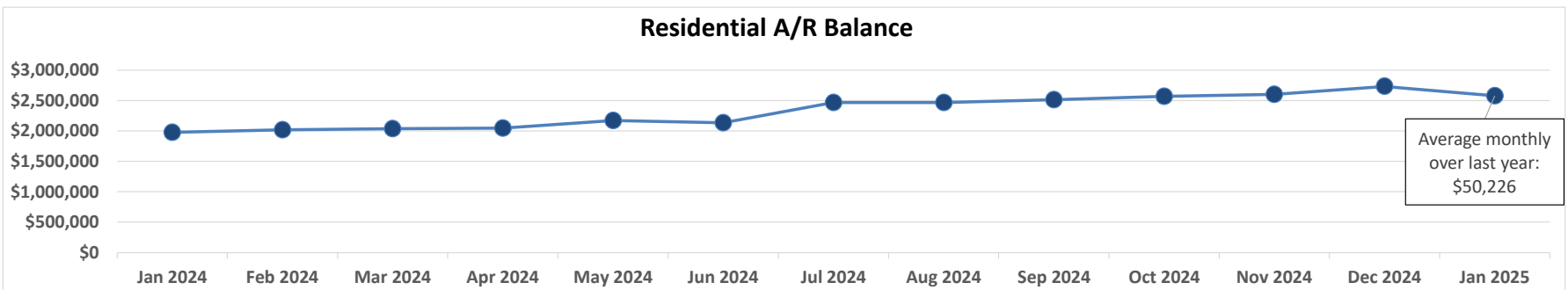
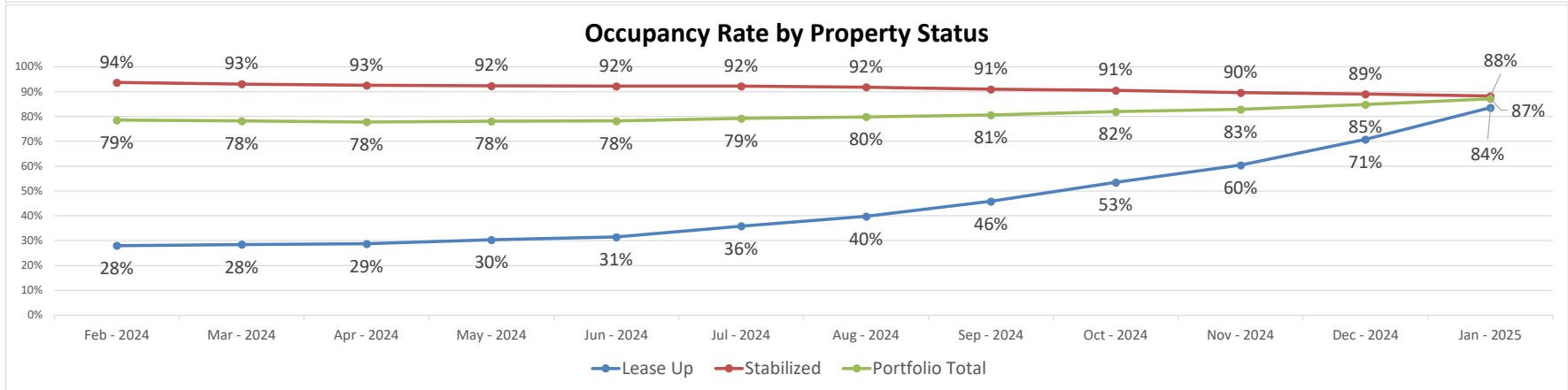
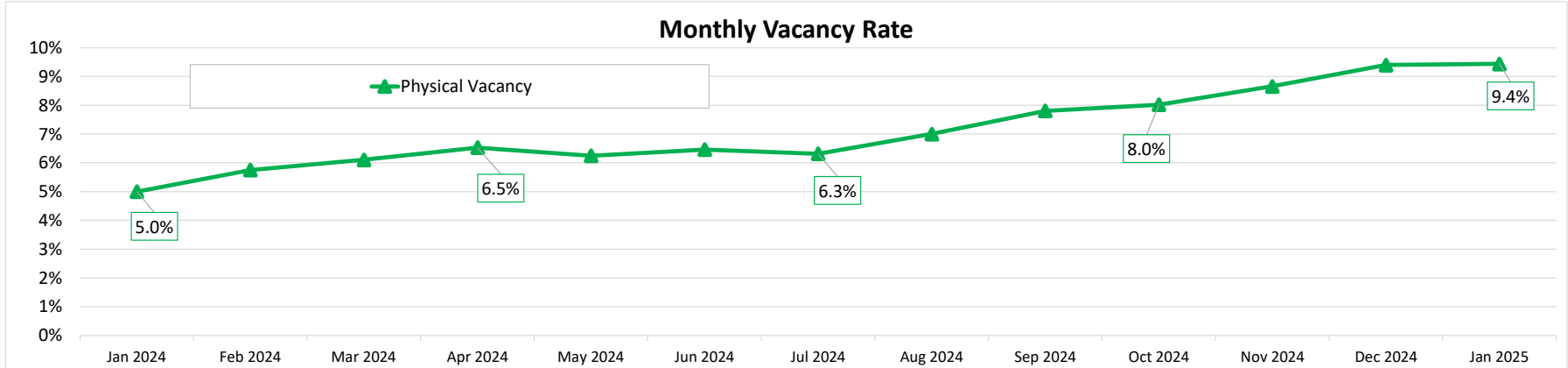
¹ After Debt, Reserve Deposits, and Cash Based Non-Operating Expenses (Deferred Developer Fees, Partnership Management Fees, etc.)

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

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

⁴ Reporting on turntme 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: Jan 2025**

Bank	CRH Blended Component Unit	Type	Balance
KeyBank	CRH - Misc Restricted	Operating - Restricted	1,461,129
KeyBank	CRH - Rental Assistance	Restricted Grant	161,041
KeyBank	12th AAA - Restricted	Equipment Reserve	24,600
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	92,869
Key Bank	Bremer - Resynd	Security Deposit	17,041
KeyBank	Hazel Plaza	Security Deposit	4,545
KeyBank	Larned	Security Deposit	17,308
Key Bank	John Carney - R	Security Deposit	11,205
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	12,308
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	37,587
KeyBank	Harrison	Security Deposit	14,597
KeyBank	Oleta	Security Deposit	14,797
KeyBank	Helen V Apts LLC	Security Deposit	6,528
KeyBank	Pantages Apts LLC	Security Deposit	23,554
KeyBank	Silvian	Security Deposit	4,940
KeyBank	Broadway & Pine	Security Deposit	18,147
KeyBank	Woodland Park Ave LLC	Security Deposit	8,255
KeyBank	Holiday Apts	Security Deposit	15,093
KeyBank	12th Avenue Arts Associates LLC	Security Deposit	62,971
Key Bank	Union James	Security Deposit	7,211
KeyBank	Hazel Plaza	Reserves	389,073
KeyBank	Byron Wetmore	Reserves	88,191
KeyBank	Holden Vista	Reserves	37,552
KeyBank	Mary Ruth Manor	Reserves	337,010
KeyBank	Gilman Court LP	Reserves	168,969
KeyBank	Villa Apts LP	Reserves	265,271
KeyBank	Helen V Apts LLC	Reserves	820,716
KeyBank	Broadway & Pine	Reserves	384,241
KeyBank	12th Avenue Arts Associates LLC	Reserves	48,237
Key Bank	Union James	Reserves	88,837

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

		Total KeyBank	4,989,014
Banner	Berneva	Reserves	26,553
Banner	Seneca	Reserves	276,148
Banner	Seneca	Security Deposit	12,324
		Total Banner	315,026
LGIP	Community Roots Housing	Reserves	1,110,673
		Total LGIP	1,110,673
Walker Dunlo	EJSH	Escrow	27,997
Walker Dunlo	EJSH	Reserves	323,309
		Total Oppenheimer	351,306
Chase	Larned	Reserves	260,069
Chase	412	Reserves	173,665
Chase	Harrison	Reserves	229,814
Chase	Oleta	Reserves	76,680
Chase	Woodland Park Ave LLC	Reserves	106,704
Chase	Maxwell	Escrow	-
		Total Chase	846,931
US Bank	Pantages Apts LLC	Reserves	573,614
US Bank	Silvian	Reserves	265,749
US Bank	Holiday (Union Bank to US)	Reserves	219,320
		Total USBank	1,058,682
KeyBank	Community Roots Housing	Lucky 7	298,117
		Total Lucky 7	298,117
KeyBank	Community Roots Housing	HPN	397,964
		Total HPN	397,964
BofA	Fleming Apts LP	Reserves	97,617
		Total BofA	97,617
Heritage	Bremer - Resyndication	Construction	611
Heritage	Bremer	Reserves	254,874

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

Heritage	John Carney	Construction	9,215
Heritage	John Carney	Reserves	143,238
Heritage	Boylston Howell	Construction	4,232
Heritage	Boylston Howell	Reserves	121,271
Heritage	Union & 24th Commercial	Security Deposit	4,090
Heritage	Community Roots Housing	Interest Reserve	42,705
		Total Heritage	580,236
	Total Restricted - CRH Blended Components		10,045,567
LGIP	Community Roots Housing	Board Designated Res	57,812
		Total LGIP	57,812
Heritage	Community Roots Housing	Board Designated Res	1,000,000
		Total Heritage	1,000,000
	Total Designated - CRH Blended Components		1,057,812
Heritage	Union & 24th Commercial	Operating Checking	33,702
		Total Heritage	33,702
KeyBank	Community Roots Housing	Gen Building Reserve	216,598
		Total Gen Building Reserve	216,598
KeyBank	Community Roots Housing	Operating Checking	680,690
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	206,000
KeyBank	Bremer	Operating Checking	43,472
KeyBank	Hazel Plaza	Operating Checking	124,294
KeyBank	Larned	Operating Checking	118,632
KeyBank	John Carney	Operating Checking	50,927
KeyBank	Byron Wetmore	Operating Checking	20,596
KeyBank	412	Operating Checking	45,882
KeyBank	Holden Vista	Operating Checking	33,965
KeyBank	Mary Ruth Manor	Operating Checking	54,694
KeyBank	EJSH	Operating Checking	69,849
KeyBank	Boylston Howell	Operating Checking	47,236

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

KeyBank	Gilman Court LP	Operating Checking	17,270
KeyBank	Fleming Apts LP	Operating Checking	33,779
KeyBank	Villa Apts LP	Operating Checking	34,539
KeyBank	Harrison	Operating Checking	32,552
KeyBank	Oleta	Operating Checking	28,944
KeyBank	Helen V Apts LLC	Operating Checking	39,052
KeyBank	Pantages Apts LLC	Operating Checking	51,348
KeyBank	Silvian	Operating Checking	141,889
KeyBank	Broadway & Pine	Operating Checking	21,086
KeyBank	Woodland Park Ave LLC	Operating Checking	16,270
KeyBank	Holiday Apts	Operating Checking	35,966
KeyBank	12th Avenue Arts Associates LLC	Commercial Operating	248,927
KeyBank	Union James	Operating Checking	118,102
		Total KeyBank	2,318,682
Cash	Various	Petty Cash - CHHIP	100
		Total Petty Cash	100
Banner	Berneva	Operating Checking	7,143
Banner	Seneca	Operating Checking	59,205
		Total Banner	66,348
		Total Unrestricted - CHH Blended Components	2,635,429
		Total All Cash - CHH Blended Components	13,738,808

Bank	Discrete Component Unit	Type	Balance
Chase	Pride Place	Construction	(37,821)
Chase	AAA	Escrow	6,956
Chase	AAA	Security Deposit	6,128
Chase	AAA	Reserves	320,668
		Total Chase	295,931
KeyBank	Africatown	Project Funds	211,339
KeyBank	Africatown	Construction-Res	5,059
KeyBank	Africatown	Construction	1,027,748
KeyBank	Africatown Commercial	Construction	112
KeyBank	Jazz House	Construction	-
KeyBank	Devonshire (rehab)	Security Deposit	19,621
KeyBank	El Nor LP	Security Deposit	11,748

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

KeyBank	18th Ave Apartments	Security Deposit	1,453
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	36,499
KeyBank	Africatown	Security Deposit	29,610
KeyBank	Pride Place	Security Deposit	28,296
KeyBank	SOPI / Unity Village	Reserves	122,442
KeyBank	Jefferson & 12th	Reserves	427,070
KeyBank	12th Avenue Arts Housing	Reserves	904,902
KeyBank	CH TOD Station House	Reserves	898,661
KeyBank	CH TOD Station House	Escrow	128,154
		Total KeyBank	3,947,418
Heritage	Union & 24th Residential	Reserves	889,459
Heritage	Devonshire Construction	Construction	445,802
Heritage	Heartwood SPE	Security Deposit	39,128
Heritage	Heartwood SPE	Construction	1,327
		Total Heritage	1,375,716
Wells Fargo	El Nor	Reserves	703,945
Wells Fargo	18th Ave	Reserves	150,897
Wells Fargo	Ponderosa	Reserves	277,035
Wells Fargo	El Nor	Escrow	60,240
Wells Fargo	18th Ave	Escrow	6,222
Wells Fargo	Ponderosa	Escrow	13,077
		Total Wells Fargo	1,211,418
Bellwether	Union & 24th	Escrow	146,194
		Total Bellwether	146,194
Capital One	White Center Residential	Construction	168,101
		Total Capital One	168,101
		Total Restricted - Discrete Components	7,144,778
Chase	AAA	Operating Checking	142,978
Chase	Pride Place Commercial	Construction	67,006

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

Chase	Pride Place	Construction	45
Chase	YouthCare South Annex	Construction	-
		Total Chase	210,028
KeyBank	El Nor LP	Operating Checking	5,175
KeyBank	18th Ave Apartments	Operating Checking	16,727
KeyBank	Ponderosa	Operating Checking	44,549
KeyBank	SOPI / Unity Village	Operating Checking	26,629
KeyBank	Jefferson & 12th	Operating Checking	61,575
KeyBank	Twelfth Avenue Arts Res	Operating Checking	315,525
KeyBank	CH TOD Station House	Operating Checking	217,843
KeyBank	Pride Place	Operating Checking	227,675
KeyBank	Devonshire	Operating Checking	-
		Total KeyBank	915,699
Heritage	Union & 24th Residential	Operating Checking	105,432
Heritage	Heartwood	Operating Checking	471,120
		Total Heritage	576,552
Total Unrestricted - Discrete Components			1,702,279
Total All Cash - Discrete Components			8,847,057
Total All Cash - CHH Blended Components			13,738,808
Total All Cash			22,585,866

TOTALS BY BANK

Key Bank	\$ 12,387,411
Chase	\$ 1,352,891
Banner	\$ 381,373
US Bank	\$ 1,058,682
Bank of America	\$ 97,617
Heritage	\$ 3,566,206
Bellwether	\$ 146,194
Wells Fargo	\$ 1,211,418
Capital One	\$ 168,101
LGIP	\$ 1,168,485
Other and Petty	\$ 1,047,488
TOTAL CASH	\$ 22,585,866

THIS PAGE INTENTIONALLY LEFT BLANK



COMMUNITY ROOTS
— HOUSING —

SECTION 4:
Resolution 2025-03 -
Authorization of
Board Designated
Funds

THIS PAGE INTENTIONALLY LEFT BLANK



CRH Board Resolution 2025-03

Overview: Authorization of Board Designated Operating Fund use for working capital

Purpose: To approve use of Board Designated Operating Fund for working capital from March 2025 through July 2025.

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?:** Financial and Asset Management

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 format so change is clear to reader.*

General Description and Purpose: CRH relies on property fees, property cash flow, contributions, and cash developer fees to cover operating expenses. In 2024 and 2025 cash developer fees have been delayed or at risk due construction delays and to needing longer to achieve leasing targets. Additionally, there have continued to be more demands on CRH operating cash that have tied up funds available. For example, some operating costs for new construction interest carry or insurance premiums have been paid by CRH, and these costs won't be reimbursed until the property has enough surplus rental income to begin repaying the obligations. The continued uncertainty of timing and amounts of cash developer fee makes weekly cash planning more difficult, and having access to board designated funds would provide useful working capital to cover timing differences and allow for uncertainty.

We propose using up to \$1,000,000 of the operating fund, as needed, to assist with short-term cash needs. Our intent is to minimize the use of this fund in order to preserve liquidity, and to replenish funds on a revolving basis.

Management intends to fully reimburse and add to the operating fund with future property dispositions, currently expected between June 2025 and September 2025.

Organizational requirements of resolution: Formal resolution

Financial cost of the resolution: \$1,000,000

Pros: This assists our finance team with weekly cash planning and covering variability and timing differences that are expected in the coming weeks and months.

Cons: Use of this fund reduces our organization's liquid cash balance, which could dip down below the required \$2m minimum for several months in the first half of 2025.

Further Board Action or Reporting:

- **Is further action required from the Board or a Board Committee?** Yes No
- **Is further reporting required to the Board or a Board Committee?** Yes No

If yes, please describe:



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

March 10, 2025

Resolution 2025-03

Use of Board Designated Operating Fund

A RESOLUTION of the Board of Directors of Community Roots Housing authorizing the use of up to \$1,000,000 from Board Designated Operating Reserves for temporary working capital.

Community Roots Housing (CRH) 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.

CRH’s charter grants CRH numerous powers, including the power to purchase, lease, exchange, or otherwise manage property; to issue bonds as necessary or appropriate to achieve its purposes; and to “[p]reserve, develop, sponsor, lease, manage, construct, own or otherwise participate in housing projects, and cultural, social, and economic facilities where such activity furthers the public purpose for which the Program is chartered.”

CRH maintains two separate board designated reserve accounts: a general operating reserve (balance currently maintained at \$1 million) and a Board Designated Opportunity Fund (current balance of approximately \$50 thousand).

The Board Designated Operating fund balance is intended to support operations, and to help cover liquid cash requirements for debt covenants.

CRH construction projects have been adversely impacted by the concrete strike that stalled completion for multiple buildings. The delays have added costs that were not planned, and therefore project sources have not been sufficient to cover all costs. CRH has had to subsidize operations, tying up operating cash until the properties can repay from closing. In addition to delayed completion costs, insurance premiums for new construction have been much higher than quoted previously.

CRH projects in predevelopment have been impacted by rising interest rates, rising construction costs, and new barriers introduced by co-general partners. These areas have contributed to funding gaps or other variables that have delayed projected closing dates and the estimated cash fees expected at closing. These fees are meant to bolster CRH operating cash, and their uncertainty makes weekly and monthly cash planning more difficult.

These issues have been reported in detail to the Board over the course of 2024 and early 2025.

CRH operating cash does not have capacity to cover all operating expenses through 2025, if expected developer fees or other operating cash inflows are not received timely.

Further cash constraints are expected in 2025 until funding from property dispositions becomes available to replenish operating cash and to build up various reserve funds.

CRH expects to repay the board designated operating fund no later than September 2025, up to a target amount of \$2 million.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Community Roots Housing as follows:

1. The Board authorizes and directs the CEO or his designated authorized representative to draw up to \$1,000,000 from the Board Designated Operating Fund to provide working capital as needed, until property disposition proceeds are received
2. The Board requires at least monthly updates on the use of funds, to be provided by the CFO with monthly financial reports.
3. Further Resolved that any and all documents hereby authorized to be executed on behalf of Community Roots in furtherance of the foregoing are authorized to be executed or taken by the CEO or his designated authorized representative.
4. Further Resolved that that the CEO or his authorized representative are empowered and directed to take such further action on behalf of CRH, as the CEO or Authorized Representative may deem necessary to effectuate the foregoing.
5. Further Resolved that that the CEO is authorized and directed to invest these funds long term and replenish the Board Operating Fund up to \$2 million through future property dispositions and other sources as quickly as is practical.

CERTIFICATION

I, Michelle Morlan, certify that I am the Secretary of Community Roots Housing and that the foregoing Resolutions were duly adopted at an open public meeting of the Board of Directors of Community Roots Housing held on the 11th day of March 2025, 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.

DATED the 10th day of March 2025.

By _____

Its Secretary

Resolution prepared by: Leslie Woodworth

THIS PAGE INTENTIONALLY LEFT BLANK



COMMUNITY ROOTS
— HOUSING —

SECTION 5:
Resolution 2025-05 -
Nominating and
Appointing Drew
Weber to the PDA
Board

THIS PAGE INTENTIONALLY LEFT BLANK

Community Roots Housing PDA Board Resolution 2025-05

Overview: Nominating and Appointing Drew Weber to the PDA Board

Purpose Authorizing the membership and appointments on the PDA Board and Executive Committee.

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 presented 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 serves to formalize the appointment Drew Weber from an Emerging Leader to the full PDA Board.

Organizational requirements of resolution: Confirm Board approval of new appointment.

Financial cost of the resolution: None.

Pros: Formalize the PDA board changes accordingly to our Charter and the PDA regulations.

Cons: none

Further Board Action or Reporting:

- **Is further action required from the Board or a Board Committee?** Yes No
If yes, please describe: Please include here whether full Board or Committee needs to take action, and anticipated dates for action.
- **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
COMMUNITY ROOTS HOUSING,
A WASHINGTON PUBLIC CORPORATION**

March 10, 2025

Resolution 2025-05

NOMINATING AND APPOINTING DREW WEBER TO THE PDA BOARD

A RESOLUTION of the Board of Directors of Community Roots Housing electing and appointing Drew Weber to the Board as a full voting member.

Community Roots Housing (CRH) 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.

Article VII of the CRH Charter and Section 3 of the CRH Rules and Regulations establish the qualifications, composition, and procedures for Board member nomination.

Article XIII, Section 6.2 of the CRH Charter states: “Community Roots Housing stands committed to equity and diversity in our Board, staff and work and will take what action necessary, within the parameters of [Article XIII, Section 6.1], to ensure that the governing body that oversees its work will be representative of the communities and residents we serve.”

The CRH Charter states that *the Board shall be composed of no fewer than eleven (11) members and no more than fifteen (15) members selected as follows: 1. Three (3) members shall be nominated by the Mayor. 2. The remaining Board members shall be nominated by a majority vote of the Board.*

The CRH Board seeks to fill Seat 2, a Board nominated seat.

The CRH Charter further states that *the names of members nominated under this Article shall be promptly submitted to the City Council for confirmation. Any such person whose name and supporting documentation has been submitted to the City Council shall, unless and until their name has been rejected by the City Council, have full powers and responsibilities of a confirmed Board member.*

On April 14, 2014 the Board established a policy creating the non-voting Emerging Leader Fellow position which, among other things, will:

...help(s) CHH cultivate the next generation of leaders who will advocate for the goals of affordable housing and vibrant communities.

In December of 2023, Drew Weber was elected as an Emerging Leader Fellow and has since been an active participant in Board and organizational activities.

The Executive Committee of the Community Roots Board at their March 3, 2025 meeting did unanimously vote to move Drew's nomination forward for full Board consideration.

NOW, THEREFORE, BE IT RESOLVED by the Board of Community Roots Housing as follows:

1. The Board hereby finds that Drew Weber (the candidate) has been presented to the Board in accordance with CRH Policy, all pertinent laws, the Charter and Rules and Regulations.
2. The Board finds and determines that the candidate fulfills the qualifications of board membership.
3. The Board approves the nomination and appointment.
4. CRH's Chief Executive Office, or delegate, is authorized and directed to:
 - a. Submit immediately all necessary documentation to City Council for confirmation of Drew's appointment.
 - b. Update any and all documentation recognizing Board membership.
 - c. Take all other actions as necessary to effectuate the foregoing.

CERTIFICATION

I, Michelle Morlan, certify that I am the Secretary of Community Roots Housing and that the foregoing Resolutions were duly adopted at an open public meeting of the Board of Directors of Community Roots Housing held on the 10th day of March 2025, 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.

DATED the 10th day of March 2025.

By _____

Its Secretary

Resolution prepared by: Chris Persons

THIS PAGE INTENTIONALLY LEFT BLANK



COMMUNITY ROOTS
— HOUSING —

SECTION 6:

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

THIS PAGE INTENTIONALLY LEFT BLANK



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

March 10, 2025

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**

A RESOLUTION of the Board of Directors of Community Roots Housing authorizing staff to provide direct information to elected officials policies which have gravely impacted our ability to provide safe housing for our residents and to operate our basic rental business.

Recitals:

Community Roots Housing (**CRH**) 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.

Public policy measures enacted before and during the pandemic have significantly restrained landlords' ability to manage the safety and security of their properties, and have diminished their ability to enforce leases, program compliance, and collect rents.

These public policies have led to a loss of rent income over \$1.2 million dollars per year for CRH and have accumulated to over \$4.0 million dollars in total, diminishing our ability to provide resident services, invest in the care of properties, and maintain full staffing levels.

These policies have led to unsafe conditions within the properties due to unlawful, threatening, harassing, and dangerous behavior of residents and nonresidents, creating very challenging living conditions for other residents.

Residents have repeatedly reported concerns about such unlawful, threatening, harassing, and dangerous behavior to staff members and to the Board of Directors. However, public policies constrain our ability to adequately and timely address such behavior.

These public policies have created similar hardships for all operators of multifamily housing in Seattle but particularly so for operators of multifamily affordable housing. Similar policies have created similar problems for multifamily affordable housing operators and their residents across the country.

Staff have conferred with multifamily affordable housing operators in Seattle and across the country regarding these challenges and confirmed that nearly all point to public policies as the primary cause.

CRH is a founding member of the Housing Development Consortium of Seattle and King County (**HDC**) and has participated in a task force to research and evaluate these challenges, and to reach a consensus on modest policy change recommendations (**the Consensus Package**). HDC's Board of Directors formally adopted the Consensus Package at their regular meeting on January 8, 2025. HDC leadership has been closely working with Seattle City Council members and City policy makers (**the City**) to finalize and present the Consensus Package to City Council for adoption.

CRH staff presented the Consensus Package of policy changes to the CRH Board of Directors at their regular meeting on January 13, 2025 and again on February 10, 2025.

CRH staff also presented the Consensus Package to the Resident Advisory Council at their regular meeting on January 21, 2025, and the Resident Advisory Council expressed support of the proposals with two specific recommendations for changes regarding timing of rent increase notices and late fee cap removals.

Seattle Municipal Code 3.110.070 (C) states...*members and officials of a public corporation may respond to requests by contacting members of Congress, state legislators or City Council members for information and appear before such legislative body in connection with funding and other matters directly affecting the public corporation or its ability to carry out the purposes for which it is chartered.*

NOW, THEREFORE, BE IT RESOLVED by the Board of Community Roots Housing as follows:

1. The Board hereby finds and determines that moderate revisions to public policy impacting CRH's ability to maintain safe living conditions in its properties and fully collect rents will improve its ability to achieve its mission; and,
2. The Board further finds and determines that it is within its power to inform policy makers and elected officials of the challenges that these public policies have created and also inform them of how changes will improve conditions; and,
3. The Board finds and determines that the Consensus Package of proposed policy modifications developed by HDC with the City provides a reasonable framework solution to these public policies, with the exception of policy recommendations regarding timing of rent increase notices and late fee cap removals; and,

4. The Board finds and determines that staff performed full due diligence in exploring changes to policy that balance the needs of all residents including receiving input from the CRH Resident Advisory Council; and,
5. The Board acknowledges that details of the Consensus Package could be modified as negotiations between HDC and the City continue; and,
6. The Board hereby authorizes and directs the Program CEO or his delegates to provide input through communication, individual meetings, and attendance at public hearings with policy makers and elected officials about the challenges that these public policies have created and also inform them of how changes will improve conditions; and
7. Further, the Board authorizes and directs the Program CEO or his delegates to assist residents who have expressed interest in providing information to policy makers and elected officials; and,
8. Further, the Board authorizes and directs the Program CEO or his delegates to draft internal policies addressing resident concerns regarding timing of rent increase notices and late fee cap removals; and,
9. Further, the Board directs the Program CEO or his delegates to report their progress furthering these resolutions monthly to the Board.

CERTIFICATION

I, Michele Morlan, certify that I am the Secretary of Community Roots Housing and that the foregoing Resolutions were duly adopted at an open public meeting of the Board of Directors of Community Roots Housing held on the 10th day of March 2025, 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.

DATED the 10th day of March 2025.

By _____

Its Secretary

Resolutions prepared by: Chris Persons

THIS PAGE INTENTIONALLY LEFT BLANK



COMMUNITY ROOTS
— HOUSING —

SECTION 7:
Consent Agenda
and Attachments

THIS PAGE INTENTIONALLY LEFT BLANK

COMMUNITY ROOTS HOUSING PDA BOARD

Regular Meeting

March 10, 2025

5:30-7:30 PM

Pike Pine or RingCentral

CONSENT ITEMS

MINUTES AND REPORTS

1. February Board Meeting Minutes
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

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

none



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

PDA & Foundation Board Members present in person: Frank F. Alvarado III, Robert Colton, Jill Cronauer, Shaun Frazier, Chasten Fulbright, Saunatina Sanchez

PDA & Foundation Board present virtually: Bob Fikso, Michelle Morlan, Michelle Purnell-Hepburn, Drew Weber, Kristin Winkel

PDA & Foundation Board Members absent: Derrick Belgarde, Shalimar Gonzales, Ann Melone, Drew Porter

Staff members and board guests present: Erin Arnold, Sondra Cardin (taking minutes), Valencia Chambers Manora, Kiley Dhatt, Morgan Ford, Lisa Hagen, Tonya Hoffman, Michelle House, Sara Maxana, Scott McEachran, Thea Munchel, Andrew Oommen, Chris Persons, Carolina Rocha, Max Wilson

Public: Four members of the public

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

Disclosures & recusals: None

Saunatina Sanchez raised concerns about the Centennial intercom issues remaining unresolved as outlined in the Executive Committee Board Correspondence on Page 81 of the February 2025 Board Packet. Frank Alvarado removed the Executive Committee Board Correspondence from the Consent Agenda for it to be discussed as a later time (at the March Board meeting) then called for a vote.

A motion to approve the **Consent Agenda with the removal of the Board Correspondence** was made by Saunatina Sanchez, second by Chasten Fulbright, and passed unanimously.

Frank Alvarado reintroduced Robert Colton, a candidate for a second Emerging Leader Fellow position who also attended the January Board meeting. Frank introduced Sara Maxana, who has expressed interest in a Board seat and has spoken with Frank and Chris. Frank noted several agenda adjustments .

Resolution 2025-02 - Board Appointments: Chris presented a resolution appointing Robert Colton, to the PDA board in a nonvoting Emerging Leader Position. Robert was asked to step out of the room during the board vote.

A motion to approve the **Resolution 2025-02 - Board Appointments** was made by Bob Fikso, second by Michelle Morlan, and passed unanimously.

Attendance Awards: Sondra made a presentation for Board member attendance noting that in 2024, Frank Alvarado attended all twelve PDA Board meetings And that three other board members had almost perfect attendance, attending eleven meetings: Drew Porter, Bob Fikso, and Chasten Fulbright.

CEO Search Committee: Frank provided an update on the CEO Search Committee which has selected Valtas Group as search consultant. Frank expressed gratitude to staff and board members for their support throughout the process. Chris shared his positive past experience with Ed Rogan a principal at Valtas, who had assisted in his own hiring seventeen years ago. Frank reminded the Board that Chris is not involved in the current search. Frank encouraged Board members to reach out with any questions during the process.

10-Minute Lesson Year 15 Exit: Lisa Hagen Director of Asset Management gave a presentation on the standards procedures of the year 15 LIHTC investor exit.

Some discussion ensued regarding the mechanism for ownership to be transferred to the sponsor organization and whether CRH had ever not assumed ownership after year 15. Michelle Morlan noted that investors retain the right to replace the LPA in cases where the sponsor does not have capacity. Lisa confirmed this occurs when deals are unwanted and addressed the current project's status as over-leveraged and under-rehabilitated, mentioning ongoing refinancing discussions to generate capital for unit improvements.

Discussion continued regarding the transition of project ownership from discrete to blended status and its impact on the organization's balance sheet. Andrew asked about Right of First Refusal priority. Lisa explained that other organizations can be involved, citing Unity Village's upcoming Year 15 transition where CRH holds third position behind White Center CDA and DNDA

Resolution 2025-01 Holiday Year 15 Exit: Lisa presented the resolution to process the year 15 tax credit investor exit at the Holiday apartments.

Michelle Morlan asked about ongoing financing. Lisa noted Key Bank as the permanent lender and State Department of Commerce and City permanent financing including weatherization funding during rehab. Michelle asked whether resolutions should detail the assumption of Limited Partners debt, Chris noted that Kantor Taylor typically doesn't include that in their resolutions. Michelle emphasized the importance of acknowledging these long-term obligations.

A motion to approve the **Resolution 2025-01 Holiday Year 15 Exit** was made by Chasten Fulbright, second by Saunatina Sanchez, and passed unanimously.

Public Comment: During public comment, four speakers addressed the board. The first member of the public expressed concerns about HDC recommendations regarding rent increases and late fee caps, emphasizing that CRH, as a PDA, should advocate for low-income households. A second public member shared personal challenges with increased rent requirements and cost of living impacts on her family. A third speaker discussed concerns about removing tenant protections and limiting rent increase notice timelines, highlighting the disparity between fixed incomes and inflation rates, along with concerns about increased late fees. Katie Wilson, representing the Transit Riders Union, requested delaying Resolution 2025-04, acknowledging affordable housing industry challenges while expressing concern that reduced renter protections could increase evictions and homelessness. She specifically addressed CM Moore's

office's work with for-profit housing organizations and expressed interest in collaborating with CRH to secure housing funds while maintaining tenant protections and involvement in housing law revisions.

Presentations and Discussion

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: Chris updated the effort to make modest reforms to landlord tenant laws in Seattle. He noted that this was his second presentation and that a vote would not be held pending the return of Shalimar Gonzalez. Chris reviewed the draft CRH resolution addressing concerns about dangerous behavior and unpaid rent exceeding \$3M in their portfolio. He emphasized CRH's primary goal of ensuring safe communities, noting the proposed \$30M rental assistance fund and highlighting CRH's participation in policy recommendations with multiple organizations. He reported that staff presented these same recommendations to the Resident Advisory Council who largely supported these measures. He noted that RAC did not and staff do not support increasing late fee cap and decrease rent increase notification. He noted that this is reflected in the resolution. He acknowledged dissenting organizations including DESC, Enterprise Community Partners, Solid Ground, and YWCA. He reviewed the adjusted timeline and next steps since last month.

The resolution authorizes both the CRH board and staff to residents to testify at City Council, then Chris reviewed the six specific policies and proposed solutions.

Tonya Hoffman site manager for CRH discussed security in the properties and an assault that she faced. She described how her communities struggle with criminal activity

Bob Fikso questioned CRH's opposition to longer rent increase notice periods and late fee caps. Chris clarified CRH's is not opposed to those items and that it is reflected in the CRH resolution. He noted that regardless of the City policies CRH would maintain existing notice periods and late fee caps within its own policy.

Saunatina Sanchez expressed concerns about the policies' impact on Seattle's low-income community and criticized the rushed timeline and limited resident involvement in negotiations. Bob Fikso emphasized the need to address behavioral issues while questioning the opposition to fair notice provisions and late fee caps. Chris explained that these elements were not part of the CRH resolution.

Saunatina argued that public safety issues stem from broader societal problems rather than tenant protections, expressing concern about eviction backlogs and rollbacks of federal protections. Chasten Fulbright acknowledged that while the proposals don't provide fundamental societal solutions, they represent necessary immediate tools for addressing safety concerns. Michelle Morlan noted the opportunity to provide written comments during City Council testimony, including resident testimony, and encouraged using available platforms while supporting the overall package.

Frank concluded by reminding the board of the upcoming March vote on the resolution, acknowledging the complexity of making decisions in the organization's and resident's best interest.

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 decreased price. Frank announced executive session at 6:55pm and estimated to be in executive session for 20 minutes. The Board exited executive session at 7:08pm.

Finance and Asset Management

December Financials: Chasten presented the finances from December, which are included in the board packet.

Frank requested clarification about stabilization of a property in lease-up, which Chasten explained means achieving 90% or above occupancy. He noted that once these properties stabilize, staff focus will regain capacity to shift to the full portfolio.

Saunatina Sanchez inquired about December's remaining activation costs for commercial and residential properties. Chasten Fulbright explained changes related to intercompany rent balances, with Michelle Morlan noting a decrease in overall accounts receivable from the previous month. Sanchez requested a tenant arrears review per household and Chasten referenced relevant dates in the packet showing resident portion of accounts receivable. Chris clarified that the figures exclude written-off rent, while Lisa explained their policy of only showing active tenant accounts. Bob added that the accounting treatment of accounts receivable doesn't release legal obligations until the statute of limitations expires.

A motion to approve the **December Finance and Asset Management Report** was made by Michelle Purnell Hepburn, second by Jill Cronauer, and passed unanimously.

Presentations and Discussion

2025-03: Board Designated Fund Release:

In Leslie's absence Chris attempted to present on the request release of Board designated reserves but was unable to answer specific questions. The Board agreed to delay the resolution until the March meeting.

Proposal to Hire Dana Moore and 2025 Planning: Chris introduced a verbal proposal to engage Dana Moore for an organizational assessment similar to the 2008 Mary Vasys report. Andrew explained this assessment would align with CRH's strategic planning and help prepare for the upcoming CEO transition.

Board members expressed mixed views about timing. Bob Fikso preferred waiting for a new Executive Director, while Jill Cronauer argued the assessment would be valuable for attracting potential leaders. Chris shared how the previous Vasys report, funded by the national equity fund, had guided initiatives like Resident Services and Asset Management. Michelle Morlan clarified that the assessment would provide a quick organizational snapshot and recommendations without requiring action.

Shaun Frazier and Saunatina acknowledged the assessment's importance but raised timing concerns, suggesting alignment with the CEO hiring process. Michelle Morlan distinguished the stakeholder interview process from the CEO Search Committee work, noting the need for external perspective. Chasten Fulbright expressed support for the assessment's necessity while strongly advocating for its deferral until the sale of the mini-portfolio.

A motion to authoring the CEO to hire Dana Moore upon the first sale in the HUD disposition was made by Chasten Fulbright, seconded by Bob Fikso, and passed with six members present voting “yes”, and one opposition by Saunatina Sanchez.

The meeting was adjourned by Frank F. Alvarado III at 7:46 pm.

Attested,

Michelle Morlan, Secretary
February 10, 2025

March 2025 Fundraising and Communications Memorandum

To: Community Roots Housing Board of Directors

CC: Christopher Persons

From: Kiley Dhatt

Events:

Save the dates:

- YouthCare Groundbreaking – Tuesday, March 25th
- Annual meeting – Wednesday, April 23rd
- Top of the Town – Thursday, May 8th
- Omnivorous – Thursday, September 18th

The groundbreaking for The Broadway Center for Youth will be hosted on **Tuesday, March 25th at 3:00** and we would love to see you all there! The program will be hosted at Century Ballroom, as the existing structure is already in demolition, but we will pop over to the site for a viewing and photo op.

This is our project with YouthCare, creating affordable housing on the corner of Broadway and Pine as well as a new location for YouthCare to expand their employment and education programs, with units set aside for homeless or at-risk young adults. More information on the [project lives here](#).

Individual Giving

Top of the Town is coming up soon, and we are starting to develop our “seeded giving” strategy for this year. 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 to give in the room. Amy will be in touch soon about how you can help.

Grants & Awards

In the last month:

Awarded grant proposals include:

- Hill Family Foundation—Annual Fund, \$200,000 per year from 2025-2027

Submitted grant proposals and LOIs include:

- Garneau Nicon Family Foundation—Rental Assistance, \$25,000
- City of Seattle, Office of Housing—Resident Services, \$312,000*

Pending grant proposals include:

- Wells Fargo—Special Projects, \$50,000

- Enterprise Section 4—Annual Fund, \$50,000
- Digital Equity Grant—Resident Services, \$22,000*
- Muckleshoot Charity Fund—Annual Fund, \$5,000
- Lockwood Foundation—Housing Stabilization Fund, \$30,000
- Washington Federal Foundation—Annual Fund, \$5,000
- Office of Congressman Adam Smith – After reconciliation with the House Appropriations Committee, our request to support the rehab of the Byron Wetmore and Joe Black apartments has been included in the draft budget at \$850,000 (from an original \$1.4MM request). This funding will not be fully committed until it is passed along with the FY2025 omnibus congressional budget, which may not happen until Q1-2 2025.*

Upcoming grant proposals & LOIs include:

- 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 \$40,082,143 toward a goal of \$45,000,000 (89%). Recent developments:

- GenPride won a \$50,000 grant from the Brettler Family Foundation to support the Pride Place capital campaign.
- CRH Foundation is partnering with GenPride and a handful of LGBTQ+ community leaders on a campaign to close out the last ~\$250K in fundraising for the GenPride Center condo at Pride Place. We will host events on 3/4 and 3/12 at the building for prospective donors.

Communications

In February, communications work included the following highlights:

- Ran a multi-channel marketing campaign for the 2024 annual report resulting in 950+ report views
- Began marketing planning for Top of the Town and YouthCare groundbreaking event
- Pride Place, Africatown Plaza, Heartwood, and Devonshire leasing marketing
 - Tactics include email campaigns, Google AdWords campaigns, Meta ads, Sound Transit and King County Metro print ads, on-site signage.
 - Drip campaigns to interest lists
- Management of marketing work with external vendor Conversion Logix for Pride Place and Heartwood lease ups
- 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 social housing.

February media mentions of Community Roots Housing and related projects:

- [Demolition reveals a 'new' Capitol Hill 'ghost sign' | CHS Capitol Hill Seattle News](#)
- [Community Roots puts new mass-timber Heartwood on the block](#)
- [Construction starts in Seattle on 'bold project to end youth homelessness' - Puget Sound Business Journal](#)
- [In Seattle, advocacy groups pitch 'social housing' as a climate solution | Grist](#)
- [Celebrating New Beginnings: Grand Openings, Community Wins on Back2Besa | FOX 13 Seattle](#)
- [Seattle Mass Timber Apartments Hit the Market - Connect CRE](#)
- [A decade of development, affordability, and theater at Capitol Hill's 12th Ave Arts | CHS Capitol Hill Seattle News](#)
- [Seattle Awards \\$22 Million in Equitable Development Grants Aimed to Combating Displacement](#)
- [Seattle DJC.com local business news and data - Construction - Community hub, with 76 units and social center, tops out in White Center](#)

2025 Community Roots Housing Foundation Budget and Actuals - AS OF 2.28.2025

Income:

		Actuals	Goals	% to Goal
Unrestricted	Corporate	\$ 481	\$ 46,700	1%
	Sponsorship & Tickets	\$ 48,000	\$ 280,500	17%
	Foundation	\$ 262,371	\$ 174,480	150%
	DAF	\$ 30,527	\$ 320,175	N/A
	Individual	\$ 25,477		
	Individual Giving Total	\$ 56,005	\$ 320,175	17%
Subtotal		\$ 366,856	\$ 821,855	45%

		Actuals	Goals	% to Goal
Restricted	Corporate	\$ -	\$ 82,000	0%
	Sponsorship	\$ -	\$ 15,000	0%
	Foundation	\$ -	\$ 90,500	0%
	DAF	\$ -	\$ 25,000	N/A
	Individual	\$ 1,905		
	Individual Giving Total	\$ 1,905	\$ 25,000	8%
Subtotal		\$ 1,905	\$ 212,500	1%
Total		\$ 368,761	\$ 1,034,355	36%

Expenses:

		Expense Type	Actuals	Budget
Operating Expenses	Contract Services		\$ 5,865	\$ 31,300
	Office Expenses		\$ 9,369	\$ 29,830
	Administrative Expense		\$ 1,727	\$ 30,250
	Sponsorships		\$ -	\$ 12,500
Operating Expenses Total			\$ 16,961	\$ 103,880
Event Expenses	Top of the Town		\$ -	\$ 62,450
	Omnivorous		\$ (625)	\$ 60,085
	Groundbreaking & Ribbon Cuttings			\$ 10,000
	Events - Other			\$ 1,500
Events Total			\$ (625)	\$ 134,035
Grant Expenses	Grants to CRH - Unrestricted		\$ 64,935	\$ 560,000
	Grants to CRH - Restricted			\$ 177,000
Grants Total			\$ 64,935	\$ 737,000
Total			\$ 81,271	\$ 974,915



MARCH 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, **Erin Arnold**, **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: March 4, 2024 – 3:00-4:00 PM – RingCentral

Date, time, and location of next meeting: April 1, 2024 – 3:00-4:00 PM – RingCentral

The meeting began at 3:05PM

- 1. Projects Updates:** Real Estate activities have continued to dominate the team’s focus. Africatown Plaza is 100% leased up and is entering stabilization. Most available units at Devonshire are studios and leasing is expected to pick up by Spring, due to the season and completion of the construction. Pride Place is at 90% and Heartwood is 91% occupied. Northgate and White Center construction will be completed in 2025. Youthcare construction is set to be completed in 2027. A call for offers was sent out for Heartwood this week. The HUD portfolio is expected to be closed by the end of 2025.
- 2. Workforce:** Andrew explained the reason why the workforce is an important topic and the challenges we have faced over the last several years with staff recruitment and retention. Costs are increasing and the scope of the work is changing. Erin Arnold, Director of Human Resources, presented agency-wide turnover rates. In 2023, the staff turnover rate was 58.3%. This rate includes layoffs that occurred in 2023. In 2024, it was 38.7%. Year-to-date, it is 4%. Erin noted that turnover has improved. Erin said the primary focus of feedback during exit interviews has been about staff training, with this improving since 2023, and now the primary exit reason being better job opportunities. Next, Andrew presented staff turnover rates in the management group of departments: Property Management, Compliance and Leasing, and Maintenance. Around 65% of the workforce turnover in 2023, with nearly half of management being turned over every year. The management group comprises more than half of CRH staff, making the turnover rate significantly higher than other departments. Despite this high turnover rate, management headcount has grown, meaning CRH is recruiting faster than the turnover rate, but most staff are new, with less than 1 year of experience. With less experience, most of our leadership staff spend a lot of time covering front line staff vacancies and absences, reducing our capacity to do high level work, especially for program development.

Andrew shared several strategies to address staff recruitment and retention.

- Specialization: Make work easier, more manageable, and trainable. The downside to this strategy is coordination costs.
- Structure: Adding position levels (I, II, III, and Senior) has created incentives and benefited property manager retention rates. The downside of this strategy is wage and coordination costs.
- Wages: Improving wages and benefits, with the obvious downside of increased costs.
- Other: There is only so much that team building can do to incentivize employees. The team is learning to manage capacity, prioritize staff, and learn to say no.

Shalimar asked if we do stay interviews. Andrew said yes, although not systematically. Erin mentioned this is something they want to start doing and that they are working on a template for this as well as an onboarding survey to catch how people are feeling as early as possible. Shalimar asks what kind of organization does CRH want to be: a place for new people to gain skills or a place that focuses on retention? If it's a place for new people to learn, then the organization will need new skills to address this. For example, recruitment tactics might need to be adjusted or CRH may need to potentially hire a recurring firm to help the company keep up with turnover. Shalimar continues that if the organization's goal is retention, then CRH will need to re-evaluate pay structures and benefits like 401k. Valencia commented that the generous PTO and improved training in property management department has helped turnover rates. Michelle mentioned that CRH has an open culture, so employees feel free to ask questions and learn from leaders. Employees feel supported by the ability to ask leadership questions. Shaun said CRH isn't the only agency he sees a retention problem with. He states the pay disparity is big and while a good work environment and benefits are nice, they don't matter much when considering overall pay. He proposes CRH creates a plan to bridge the pay disparity over the next two years as employees grow in their positions, creating a plan that focuses on long-term retention. Possibly by creating new floating positions or position levels.

The meeting ended at 4:10PM

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

YOUR RS TEAM MEMBERS

Position	Team Member	Assigned Buildings	Contact Information
Resident Services Coordinators (RSC)	Sasha Ifé	Haines & Liberty Bank Building (LBB)	ssobersoutlaw@communityrootshousing.org
	Christian	Broadway Crossing (BX) & El Nor	ckrupp@communityrootshousing.org
Resident Services Interim Manager (RSM)	Valencia		vchambersmanora@communityrootshousing.org

PORTFOLIO SERVICE DATA

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

DEPARTMENT ACTIVITIES

Resident Advisory Council (RAC) meeting

- 21 residents attended February’s meeting and had the largest outside guests’ attendance since its origin. The key topics of discussion for this month’s meeting were staff update on HDC policy recommendations advocacy & building safety, public comment, onboarding new members, officer positions, and goals for 2025.
- Kiley and Andrew updated the Residential Advisory Council on the status update of the Housing Development Consortiums (HDC) proposed legislation. There have been no significant updates as we are waiting on the city council to draft legislation.

- The onboarding membership committee was formed to address future membership needs of the RAC. The onboarding membership committee will be led by Valencia Chambers Manora and scheduled by Max Wilson. RAC members participating in the membership committee include Becca Leslie, Randy Lindsey, and Allison Simon.
- This month's meeting held a public comment, and it proved to be a valuable learning experience for the RAC members. There were several residents that brought forth their concerns to the council. This resulted in RAC needing to develop a process for incorporating resident comment in future meetings.

DEPARTMENT NARRATIVE

February proved to be a somewhat difficult month for the department due to limited staffing.

Despite staffing challenges Resident Services was able to stay on the course to implement department goals for 2025. One of these goals is to hire more staff for the dept. This month RS staff were able to place a job post for the vacant RSC position and have started conducting phone screenings.

This month we discovered that the bulk of our promo materials are outdated and linked to an online system the department is no longer using. As a result of this discovery RS staff have requested property managers remove flyers since they display inaccurate information. This naturally segways into needed upgrades for the RS ticket program.

The LBB RAP program is in its final stages and RS staff have been preparing for those next steps. RSC Sasha has created the LBB RAP exit survey for residents to complete and is developing a program analysis/report for external review.



FEBRUARY 27 PROPERTY DEVELOPMENT BOARD REPORT AND MINUTES

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

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

Date, time and location of meeting: Thursday, February 27, 2025, at 3:30 PM – 4:30 PM via Ring Central teleconference

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

1. Project Updates
 - a. Abu Bakr – Tukwila
 - i. Staff expressed progress on the partnership with Abu Bakr and the request to rely on Abu Bakr secured sources for early feasibility-based predevelopment activities.
 - ii. Review of underwriting standards for this project would include deviations, though Committee expressed desire to see those deviations explained and justified – in part with understanding of larger master plan considerations and future development opportunity.
 - iii. Working to define a Letter of Interest with Abu Bakr to outline next steps and a path to an MOU.
2. Approvals/Resolution
 - a. PD Policies and Procedures
 - i. Received follow from committee members on the UW Standards. Staff will review and incorporate feedback and circulate revisions.
 - ii. Discussed role of PD Committee as compared to the CIC Committee. PD Committee to review and finalize underwriting standards. We agreed that staff would right up the project regarding the UW standards and provide project proforma for PD Committee review.
3. Pipeline Report
 - a. Review attached pipeline report

Meeting Adjourned 4:29 PM

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			107/126 units leased, putting us at 85% occupied. Property is currently listed with KM. We have an open call for offers with responses due 3/6									
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: Finalizing 8609 for submission.									
Next Milestone: Project close out			SCIDpda is working through eviction and collection issues to bring the opex into alignment with lender requirements before release of final equity / developer fee.									
Pride Place	Mason	118	9/15/2019	10/25/2021	9/5/2023	6/21/2025	Actual	\$ 1,510,957	\$ 755,479.00		Repaid	
Current Phase: Lease Up/Stabilization			Update: 107 units occupied putting us at 90% occupancy, putting us on a path to show stabilization and convert to our perm loan. Some risk to stabilized occupancy as some residents move out. Need to continue strong leasing activity to manage that risk and achieve 100% qualified occupancy.							*Dev fee in project budget. Discounted in the CRH budget to reflect risk		
Next Milestone: Perm Conversion			Continuing to work with project funders to manage project impacts related to slow lease up and reduced rent rates. Landlord work is complete in the three retail bays.									
AT Plaza	Muammar/Jordan	126	9/15/2019	12/23/2021	8/15/2024	1/30/2025	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 the CRH budget to reflect risk		
Next Milestone: Perm Conversion			Working to extend construction loan +6 months to complete lease-up/stabilization activities. Completing DRAFT cost certification and closing equity draw down. Key bank is finalizing our construction completion equity distribution and final payment of construction change order and retention.									
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: No Developer Fee requested until 8609 and even then that amount will be significantly impacted.							*Dev fee in project budget. Discounted in the CRH budget to reflect downward adjust		
Next Milestone: Perm Conversion			Continuing to work through outstanding compliance issues with two existing tenants. No move-ins since last month 2 move-ins pending, continue to have 23 vacant units that we 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 repair 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: Northgate Residential:							* No discount applied		
Next Milestone: Building Transition, Lease up			~62% complete construction which continues to trend a bit ahead of schedule. Interviewing third party managers to the project for consideration. Narrowed down to 2. Northgate Commercial: Ground lease bifurcation approved by County Council. Received updated Early Learning Center (ELC) budget numbers 2/21. Updated TI proforma and now understand total construction loan needed. Confirmed permanent sources will cover project budget. Re-engaging on the childcare construction loan now that the Hill21 LAP loan closed. Working through finalizing lease with ECDLR, and have 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	Mason	76	9/15/2022	5/13/2024	9/1/2025	5/1/2026 Actual	\$ 1,118,803	\$ 190,196.51	Repaid	\$ -	
Current Phase: Construction		Update: Construction is 60% complete, tracking on schedule and under-budget. Current construction activities include MEP rough-in and roofing in preparation for insulation and drywall. CRH and WCCDA met on-site 2/26 to introduce operational intros in preparation for formal transition-to-ops process to begin March 13, 2025.									
Next Milestone: Transition to Ops 9/2025											
WC Commercial	Mason		N/A	5/10/2024	9/1/2025	n/a Actual	\$ 900,000	\$ 450,000			
Current Phase: Closing		Update: Construction is 54% complete, tracking on schedule. Current construction activities include roof framing MEP rough-in and interior framing, and facade preparation. The WCCDA are working on finalizing programming and leases with commercial tenants. The Healthpoint clinic TIs are underway.									
Next Milestone: Construction											
YouthCare	Mason	84	9/15/2021	12/17/2024	4/14/2027	4/14/2028 Proposed	\$ 1,785,578	\$ -	Repaid		
Current Phase: Funding, Building Permit		Update: Demolition and abatement are complete and the project is on schedule - the next stage is excavation, set to begin in mid-March. Walsh and WAU are taking advantage of the timing gap between demo and foundation work to prioritize working through RFIs, submittals, MEPF coordination, and several outstanding design items. We submitted our first draw through the collateral structure and are working with funders to finalize details. YC has hired an owner's rep and there are early stage conversations regarding work on the TI space.									
Next Milestone: Closing		Ground breaking ceremony is scheduled for 3/25/2025 at 3pm at Century Ballroom.									
SMC	Mason	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 OH for feedback on our funding application. We learned that the project had a lot of strengths that made it a good candidate but the round was competitive. To improve project competitiveness they recommended an indepth neighborhood specific market study and additional opex support for the lower AMI units. Further recommendations related to the completion of perm conversion on our current projects.									
Next Milestone: Public Funding											

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actua	Cash Dev Fee	Cash Fee in 2025	Predev Approved	Predev Spent to Date	Acquisition
Potential Projects												
Hill21	Scott	134	N/A					\$ -		\$ 4,300,000	\$ 3,679,208	\$ 3,000,000
	Current Phase: Feasibility			Architect is providing updated budget 1) to permit/completion and 2) potential unit mix revisions. Putting updated budget into new proforma format. Met with Grow America/OED re: possibly finding a for-profit or non-profit business that may be interested in the commercial space. MUP permit is being renewed.								*Assumes we repaid predev sources reimbursed by JazzEd and some predev reclassified as land/acq
	Next Milestone: Approval			Update:								
Othello	Scott	235	N/A					\$ -		\$ 600,000	\$ 528,645	
	Current Phase: Feasibility			Finalizing PSA Amendment with new legal team @ Perkins, and will be submitting to SHA by 3/12. Architect is providing estimate for cost to complete and possible unit revisions (which are being considered). Met with ECY and legal to request 6-12 month extension for ECY Grant, which is set to expire 6/30/25. Established weekly meetings with HomeSight. Developing an updated budget/finance plan and development/remediation schedule. Also, collaborating with HomeSight to provide updated market information (comps, pipeline).								
	Next Milestone: Approval			Update: 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: Working with Abu Bakr to outline next steps and to advance a Letter of Interest. Abu Bakr would advance initial feasibility studies to advance the project into an MOU with CRH.								
	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: No updates								
	Next Milestone: Prefunded											\$ 209,606
Kent	Thea							\$ -				
	Current Phase:			Update: No updates								
	Next Milestone:											
CHP2-5	Drew							\$ -				
	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											



February 2024 Pipeline Report

List	Project	# Units	2025				2026				2027			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	Heartwood	126			Conversion									
2	13th & Fir Family Housing	156	8609											
3	Pride Place	118		Conversion										
4	AT Plaza	126		Conversion										
5	Devonshire	62		Conversion										
6	Northgate	235				PIS	Conversion							
7	WC Residential	76			PIS	Conversion								
8	WC HUB	0				Conversion								
9	Youthcare	84	Construction									PIS	Conversion	
10	SMC	171		Feasibility										
11	Hill21 (aka JazzHouse)	132		Feasibility										
12	Othello	235		Feasibility										
13	Centennial	57				Feasibility								
14	R & G	139				Feasibility							Prefunded	ROUND
15	Tukwila/ Abu Bakr	105		Feasibility										
16	Kent	TBD				Feasibility								
17	CHP2-5					Feasibility								



MARCH 2025 EXECUTIVE COMMITTEE BOARD REPORT AND MINUTES

Executive Committee Members: Frank F. Alvarado III (Chair), Chasten Fulbright (Treasurer), Michelle Morlan (Secretary), Drew Porter (Immediate Past Chair)

Absent Committee Members: Derrick Belgarde (on sabbatical)

Staff: Andrew Oommen, Chris Persons, Carolina Rocha, Stephanie Venard (For Board Correspondence), Sondra Cardin (taking notes)

Date, time, and location of meeting: Monday, March 3, 2025 – 5-6:30 pm – Belmont Conference Room / RingCentral

The meeting began at 5:02 p.m.

Board Correspondence: Chris updated that the Intercom call box at Centennial apartments had been resolved and presented on communication and the timeline for repair. Chris noted that this had returned to the Executive Committee because it was removed from the February PDA Board meeting consent agenda upon Saunatina's request. Chris introduced Centennial regional manager and provided background on property staff. Michelle asked about communication protocols for issues like this. Chris explained that any communication that comes through the Board@ email address is brought to executive committee and included in the Board consent agenda to ensure Board responsiveness to emails. Frank asked if Saunatina was aware of the repair of the call box. Stephanie said she was and Chris said he would also communicate to Saunatina before the March board meeting. The Committee agreed to include the corrected item on the March Board Meeting consent agenda.

In February, one board correspondence was received from a Holiday resident who shared medical notes and reason for not attending court.

CDP 2025 Workplan & Priorities: Chris reviewed his 2025 workplan. Michelle emphasized leadership coaching when resources become available and mentioned a potential consultant opportunity. She agreed to share her contact with Chris.

Critical Path Issues: Chris shared Heartwood's tour and sale activity noting offers are due Thursday. He updated on the sale of the mini-portfolio. He noted that all lease ups were above 90% occupied, ATP is fully occupied, and better lease-up activity at Devonshire is expected as construction completes. He noted that at Northgate, now Copper Leaf, third-party management will be hired. White Center leasing will be managed by CRH. Drew asked about Pride Place commercial spaces. Andrew reported they are fully leased with three tenants.

Andrew discussed ICE concerns, with Pacifica Law Group assisting on staff communications which should be wrapped up shortly. CRH staff have been attending ongoing Housing Partnership Network meetings to maintain updates countrywide.

Board Development: Chris presented Drew Weber forward as a new Board member. The Committee voted unanimously to move her candidacy to the full Board. Chris discussed that there is consensus to defer the board retreat till later in the year. Frank noted that summer vacations may be an obstacle. Carolina will repoll the group.

Review Board Agenda and Resolutions: Chris reviewed the Board meeting agenda and reviewed the resolutions that the board will be asked to adopt. Chris mentioned that site staff have been asked to speak to property challenges. The Executive Committee considered moving financial discussions on a quarterly basis; however, due to the importance of remaining fully informed, the financial report will be maintained. Michelle pointed out cash flow discussions should coincide with pipeline decisions. Chasten shared the importance of structured discussion of cash flow monthly. Frank agreed and shared his experience when on the FAM committee at the beginning of his term, which helped make decisions in the future.

Top of the Town: Chris reported that the event is scheduled for May 8th at the Edgewater Hotel from 5:30-8:30pm. Joe Nugyen, Director of Washington Department of Commerce, will be this year’s Keynote speaker.

Executive Search Update: Frank reported that Valtas has met with the Search Committee, Leadership Team, and will begin scheduling meetings with community partners and funders soon. They will reach out to various groups to gather thoughts during the CEO transition. Carolina noted that Valtas prepared a survey to be sent to all staff and the board, likely tomorrow and Wednesday. Frank will forward the stakeholder list he received from Kiley to the Executive Committee.

The meeting ended at 6:10 p.m.

Board Email Correspondence January 2025

Correspondence Number	1
Date Received	January 14, 2025
From	Resident
Topic	Maintenance
Building	Centennial
Status	Staff has addressed and resolved the intercom early February.

Board Email Correspondence February 2025

Correspondence Number	1
Date Received	February 1-28, 2024 (6 emails)
From	Resident
Topic	The person shared medical notes and reason for not attending court.
Building	Holiday Apartments
Status	Staff and Lawyers are dealing with the resident