



COMMUNITY ROOTS
— HOUSING —

PDA Board Meeting

May 2025

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COMMUNITY ROOTS
— HOUSING —

SECTION 1:

Meeting Keys

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May 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.

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.

Presentations and Discussion

Proclamation 2025-01: In Honor of Frank Chopp: Chris will present this proclamation to recognize and honor Frank Chopp, pending Chopp family consent, for his extraordinary contributions to housing and public life to hereby proclaim the atrium of 12th Avenue Arts to be known as the *Frank Chopp Hall of Opportunity*.

Resolution 2025-08: Board Reappointment and Executive Committee Appointment: Since the retirement of Drew Porter from the Board, the Executive Committee has been limited to four members. The Committee believes that it is prudent to add a member to better assure governance best practices. Pursuant to the Rules and Regulations Article 3 Section 1 *The Board may elect such other officers, and assistant officers, as it may deem necessary or convenient and may grant them powers and duties in addition to those specified below and in the Charter.* The Executive Committee nominates Kristin Winkel to join the Committee as Officer, effective immediately. Additionally, the current term of Saunatina Sanchez ended April 2025. The Executive Committee moves her forward for reappointment for her second term as CRH resident Board member.

Resolution 2025-09: New Board Candidate Nominate: The Executive Committee would like to move Kelly Price forward to serve on the PDA Board in a Mayoral nominated seat. Kelly joined the Foundation Board in April 2022 and brings longstanding expertise in real estate development, ownership and management. Kelly's firm has been a supporter of our mission and is a significant contributor to the social good in the Seattle area.

Critical Path Updates: Chris will provide an update to critical path issues and Andrew will provide a deeper analysis on property operations challenges.

Fundraising

Top of the Town: Kiley will provide a recap of the event and sponsorship proceeds.

Real Estate Development

Northgate Update: The Northgate project has a commercial condominium wholly owned by CHDA and managed by CRH which will be leased to El Centro de la Raza for the purpose of providing early childhood education. Financing the buildout of the space will include funding from the provider and loans from WCRA and Enterprise. Thea will provide details on these loans as well as an update on the project. A resolution for the loans will be brought forward for Board approval in June.

Finance and Asset Management

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

Executive Session: We will enter executive session to discuss candidates for board membership pursuant to per RCW 42.30.110 (h) *To evaluate the qualifications of a candidate for appointment to elective office.*

We will also enter an executive session to discuss dispositions.

Upcoming Meetings and Events

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

- | | |
|----------|-------------------------------|
| • May 20 | Resident Advisory Council |
| • May 22 | CRH Virtual All Staff Meeting |
| • June 2 | Executive Committee |
| • June 4 | Devonshire Ribbon Cutting |
| • June 9 | PDA Board Meeting |

Board Packet Sections

1. Meeting Keys, p. 5-7
2. Meeting Agenda, p. 11
3. Proclamation 2025-01: In Honor of Frank Chopp, p. 15-17
4. Resolution 2025-08: Board and Executive Committee Appointments, p. 21-24
5. Resolution 2025-09: New Board Candidate Nomination, p. 27-30
6. Consent Agenda and Attachments, p. 33-69
 - a. Contracts and Expenditures, p. 33
 - b. April 2025 Board Minutes Draft, p. 34-38
 - c. Fundraising & Communications Memo, p. 39-42
 - d. Resident & Property Success Committee Report & Minutes, p. 43-44
 - e. Resident Services Report, p. 45-46
 - f. Property Development Committee Report, p. 47-51
 - g. Executive Committee Minutes, p. 52-54
 - h. May 2025 Finance Report, March Statements and Asset Management Report, p. 55-69

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COMMUNITY ROOTS
— HOUSING —

SECTION 2:

Agenda

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**COMMUNITY ROOTS HOUSING BOARD
REGULAR MEETING**

May 12, 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 total**
- a. Welcome, Introductions, Agenda Review
 - b. Disclosures and Recusals
 - c. Consent Agenda Sec. 6, Page 31
- 5:40 Public Comment – 10 mins total**
- 5:50 Presentations & Discussion (Persons, Woodworth, Oommen) – 40 mins total**
- a. Proclamation 2025-01: In Honor of Frank Chopp Sec. 3, Page 13
 - b. Resolution 2025-08: Board and Executive Committee Appointments Sec. 4, Page 19
 - c. Resolution 2025-09: New Board Candidate Nomination Sec. 5, Page 25
 - d. Critical Path Updates
 - i. The Next Six Months
 - ii. Property Operations
- 6:30 Fundraising (Dhatt) – 10 mins total**
- a. Top of the Town Review
- 6:40 Real Estate Activities (Munchel) – 15 mins total**
- a. Northgate Update
 - i. Introducing WCRA/Enterprise Loans for Northgate Commercial
- 6:55 Finance and Asset Management – 5 mins total**
- a. March Financials (Woodworth, Fulbright) Sec. 6, Page 55
- 7:00 Executive Session – 30 mins**
- a. Board Development

This item will be taken in executive session per RCW 42.30.110 (h) *To evaluate the qualifications of a candidate for appointment to elective office. However, any interview of such candidate and final action appointing a candidate to elective office shall be in a meeting open to the public;*
 - b. Dispositions

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.*
- 7:30 Adjourn (Alvarado)**

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COMMUNITY ROOTS
— HOUSING —

SECTION 3:
Proclamation
2025-01 -
In Honor of
Frank Chopp

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Community Roots Housing PDA Board Proclamation 2025-01

Overview: Honoring Frank Chopp

Purpose Proclamation Recognizing Frank Chopp

Type of Proclamation/Motion:

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

Charter or Rules and Regulations Modification:

- **Does this Proclamation 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 proclamation serves to honor Frank Chopp for his four decades of support to Community Roots Housing and his commitment in supporting homeless youth leading to the development of the Constellation Center and Apartments.

Organizational requirements of Proclamation: *Confirm Board approval proclaiming the atrium of 12th Avenue Arts to be named the Frank Chopp Hall of Opportunity.*

Financial cost of the proclamation: None.

Pros: Honoring the life of Frank Chopp for his extraordinary contributions to housing and public life.

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 THE
COMMUNITY ROOTS HOUSING,
A WASHINGTON PUBLIC CORPORATION**

May 12, 2025

**Proclamation No 2025-01
in Honor of Frank Vana Chopp**

Recitals:

Whereas, Frank Chopp has demonstrated an unwavering commitment to the principles of equity, service, and the common good throughout his distinguished career; and

Whereas, his decades of leadership have been marked by integrity, resilience, and an unyielding dedication to uplifting the lives of others, particularly those who are most in need; and

Whereas, Frank Chopp has been a tireless advocate for issues impacting those Community Roots serves, including affordable housing, access to healthcare, educational opportunity, and economic justice, leaving a legacy that has transformed communities and inspired countless individuals; and

Whereas, his work has earned him the respect and admiration of peers, colleagues, and constituents across the state and beyond, serving as a model of what principled leadership can achieve; and

Whereas, his commitment to preserving public lands has helped to safeguard land for affordable housing and other community purposes; and

Whereas, his commitment to supporting homeless youth has led to the development of the Constellation Center and Apartments; and

Whereas, Frank Chopp has supported the work of Community Roots Housing for four decades, enacting vital legislation and leveraging millions of dollars in housing investments; and

Whereas, the impact of Frank Chopp's service will be felt for generations to come, and it is fitting that his contributions be publicly acknowledged and celebrated; and

Whereas, his advocacy and support for the vision of 12th Avenue Arts was instrumental in ensuring that this iconic project with 88 units of affordable housing, space for community based arts, and community commercial space came to fruition;

Now, Therefore, be it resolved that the Board of Community Roots Housing does hereby recognize and honor Frank Chopp for his extraordinary contributions to housing and public life, for his vision, compassion, and enduring service to the people. And hereby proclaim that the atrium of 12th Avenue Arts shall hereafter be known as the *Frank Chopp Hall of Opportunity*.

**Proclaimed this 12th of May 2025,
by unanimous vote of the Board of Directors of Community Roots Housing**

CERTIFICATION

I, Michelle Morlan, certify that I am the Secretary of Community Roots Housing and that the foregoing Proclamations were duly adopted at an open public meeting of the Board of Directors of Community Roots Housing held on the 12th day of May 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 12th day of May 2025.

By_____

Its: Secretary

Proclamation prepared by: Chris Persons

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COMMUNITY ROOTS
— HOUSING —

SECTION 4:
Resolution 2025-08 -
Board and Executive
Committee
Appointments

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Community Roots Housing PDA Board Resolution 2025-08

Overview: PDA Board and Executive Committee Appointments

Purpose Authorizing the membership and appointments on the PDA Board 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 voted to a Board Committee?** ☐ Yes ☒ No
If so, which committee or committees?:

Charter or Rules and Regulations Modification:

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

General description and purpose: This resolution serves to formalize the reappointment of Saunatina Sanchez to the PDA Board and appointment of Kristin Winkel to the Officer position on the Executive Committee.

Organizational requirements of resolution: Confirm Board approval of appointment on the PDA Board and Executive Committee.

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**

May 12, 2025

Resolution 2025-08

BOARD AND EXECUTIVE COMMITTEE APPOINTMENTS

A RESOLUTION of the Board of Directors of Community Roots Housing electing and appointing new members to the Board, new executive committee members, reappointing members and filling the emeritus position.

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."

All appointments become effective upon submission of the "Notice of Appointment" to the Seattle City Council.

SMC 3.110.270 (B) States: "All appointments to the council shall be confirmed by the City Council, provided that any person whose name has been submitted to the City Council shall, unless and until his

or her name has been rejected by the City Council, have the full powers and responsibilities of a confirmed council member.”

The Board has considered a slate of candidates as described below in Attachment A and Attachment A is a part of this resolution.

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

1. The Board hereby finds that a slate of candidates has been presented to the Board in accordance with all pertinent laws, the Charter and Rules and Regulations.
2. The Board finds and determines that all candidates fulfill the qualifications of board membership.
3. The Board approves all Board nominations and appointments as detailed in Attachment A.
4. CRH’s Chief Executive Office is authorized and directed to:
 - a. Immediately submit the Notice of Appointment and all appropriate documentation to the Seattle City Council regarding these nominations and appointments.
 - 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 12th day of May 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 12th day of May 2025.

By _____

Its Secretary

Resolution prepared by: Chris Persons



RESOLUTION 2025-08
ATTACHMENT A

Seat or Office	Type	New or returning	Appointed Name	Exiting Name
Seat 15	Board (Resident)	Reappointed	Saunatina Sanchez	NA
Chair	Board	Current	Frank Alvarado	NA
Vice Chair	Board	Current	Derrick Belgarde	NA
Treasurer	Board	Current	Chasten Fulbright	NA
Secretary	Board	Current	Michelle Morlan	NA
Immediate Past Chair	Board	Current		
Officer	Board	New	Kristin Winkel	NA



COMMUNITY ROOTS
— HOUSING —

SECTION 5:
Resolution 2025-09 -
New Board
Candidate
Nomination

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Community Roots Housing PDA Board Resolution 2025-09

Overview: New Board Candidate Nomination

Purpose: Authorizing new membership on the PDA Board.

Type of Resolution/Motion:

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

Charter or Rules and Regulations Modification:

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

General description and purpose: This resolution serves to formalize the new membership of Kelly Price for the PDA Board to a Mayoral nominated seat.

Organizational requirements of resolution: Confirm Board approval of new appointments on the PDA Board.

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**

May 12, 2025

Resolution 2025-09

NEW BOARD CANDIDATE NOMINATION

A RESOLUTION of the Board of Directors of Community Roots Housing electing and appointing new members to the Board, new executive committee members, reappointing members and filling the emeritus position.

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."

All appointments become effective upon submission of the "Notice of Appointment" to the Seattle City Council.

SMC 3.110.270 (B) States: "All appointments to the council shall be confirmed by the City Council, provided that any person whose name has been submitted to the City Council shall, unless and until his

or her name has been rejected by the City Council, have the full powers and responsibilities of a confirmed council member.”

The Board has considered a slate of candidates as described below in Attachment A and Attachment A is a part of this resolution.

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

1. The Board hereby finds that a slate of candidates has been presented to the Board in accordance with all pertinent laws, the Charter and Rules and Regulations.
2. The Board finds and determines that all candidates fulfill the qualifications of board membership.
3. The Board approves all Board nominations and appointments as detailed in Attachment A.
4. CRH’s Chief Executive Office is authorized and directed to:
 - a. Immediately submit the Notice of Appointment and all appropriate documentation to the Seattle City Council regarding these nominations and appointments.
 - 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 12th day of May 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 12th day of May 2025.

By _____

Its Secretary

Resolution prepared by: Chris Persons



RESOLUTION 2025-09
ATTACHMENT A

Seat or Office	Type	New or returning	Appointed Name	Exiting Name
Seat 12	Mayoral Nomination	New	Kelly Price	NA



COMMUNITY ROOTS
— HOUSING —

SECTION 6:

Consent Agenda and Attachments

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COMMUNITY ROOTS HOUSING PDA BOARD

Regular Meeting

May 12, 2025

5:30-7:30 PM

Pike Pine or RingCentral

CONSENT ITEMS

MINUTES AND REPORTS

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

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

none



REGULAR BOARD MEETING MINUTES
Pike-Pine Conference Room/ RingCentral
April 14, 2025

PDA Board Members present in person: Frank F. Alvarado III, Jill Cronauer, Chasten Fulbright, Shalimar Gonzales, Ann Melone, Michelle Purnell-Hepburn, Saunatina Sanchez, Drew Weber

PDA Board present virtually: Shaun Frazier, Michelle Morlan

PDA Board Members absent: Derrick Belgarde, Robert Colton, Bob Fikso, Kristin Winkel

Foundation Board Members present in person: Sara Bago, Robin Devlin Lien, Wesley Fruge, James Hunter, Andy Post, Kelly Price, Jesse Rhoades Jr., Jon Weil

Foundation Board Members present virtually: Erin Blakney, Caleb Stephens

Foundation Board Members present absent: Rennie Elliot, Cassandra Mitchell, Jeff Reibman

Staff members and board guests present: Erin Arnold, Chris Cannon, Sondra Cardin (taking minutes), Valencia Chambers Manora, Rachel D'Alio, Kiley Dhatt, Morgan Ford, Amy Forsaith, Johanne Kurfurst, Thea Munchel, Andrew Oommen, Laura Orella, Chris Persons, Carolina Rocha, Ed Rogan, Lariah Thompson, Leslie Woodworth, Matteo Zanatta-Kline

Public: Two members of the public in-person and one virtually present and three residents in-person.

The meeting was called to order by Frank F. Alvarado III at 5:35 p.m.

Disclosures & recusals: None

A motion to approve the **Consent Agenda** was made by Michelle Purnell-Hepburn, second by Shalimar Gonzalez, and passed unanimously.

Public Comment: A member of the public who is a Seattle renter expressed concern about the repeal of the roommate ordinance and rollback of renter's rights in relation to HDC's consensus package proposals. A Harrison resident reported frustration over property management's unresponsiveness regarding an outstanding balance on their ledger, noting high site management turnover challenges. An EJSH resident and RAC member discussed the high staff turnover rates presented at the March RAC meeting and commented on alleged resident assault incidents, requesting Board attendance at future RAC meetings to hear resident safety concerns.

Another member of the public commented that HDC's proposed changes could harm renter's protections while acknowledging the pressures faced by non-profit housing providers. They urged collaboration on resource advocacy to prevent discrimination and homelessness related to RTLA, recommending property management training in trauma-informed care and respectful communication. The final speaker echoed

concerns about the impact of proposals on renter's protections, sharing personal experiences with housing instability related to rent increases and work hour reductions leading to eviction.

Valtas Group, CEO Search Firm: Chris Cannon and Ed Rogan, representatives of the Valtas Group, provided introductions, and Frank reviewed the timeline progress for the CEO search effort. The CEO Search Committee is finalizing the CEO profile based on survey results from the Board and staff members and will be launching an outreach campaign soon. Once the profile is finalized, the marketing strategy will commence with job postings and recruitment. Ed has been working with the marketing and graphic designer team to complete the profile within the next few days, which will be sent to the committee by the end of the week. Michelle Purnell-Hepburn inquired about where the job opportunity will be posted, with Ed mentioning several platforms including Philanthropy Northwest, LinkedIn, and sites targeting housing development professionals. Chris and Ed are also identifying individuals for direct outreach as well, and a more formal update will be emailed once the profile is finalized.

Presentations and Discussion

HR Review: Erin Arnold presented staff turnover rates, reporting 58.3% in 2023, 38.7% in 2024, and 4% YTD. These figures are on par with industry benchmarks with the exception of one anomaly in the summer. When Chris asked about exit interview findings, Erin explained departures were primarily due to lack of training and tools in property management. Recent interviews show improvement in training with most turnover involving employees within less than one year of service in the organization. Erin confirmed internal promotions are not factored into these calculations and only account for staff leaving the organization. Jon Weil inquired about after departure employment trends from exit interviews with Erin explaining departures are due to market-rate pay opportunities or staff burnout.

Shalimar Gonzalez commented on high turnover within property management, referencing a recent discussion at the recent Resident and Property Success Committee meeting about recruitment, salary, training, and engagement, and questioned whether improved communication could help residents better understand Community Root's efforts to fill vacant positions. Chris explained the Resident Services department has been understaffed with only two members as of last week, while Andrew noted significant staffing challenges in managing small properties in our portfolio mainly comprised of fewer than 100 units. Most property managers float across multiple sites due to budget and lack of dedicated offices. Valencia emphasized the importance of careful coordination between property management and resident services, ensuring Regional and Property Managers are aware of resident outreach when Resident Services refers tenants to their appropriate Property Managers.

When Robin Devin Lien asked about training analysis for new employees within the first year, Erin described enhanced onboarding documentation, the creation of monthly Property Management University covering policies and procedures, quarterly supervisor surveys implementations, and routine job duty checklists providing retraining opportunities. Andrew concluded by discussing strategies to restructure the Property Management department for clearer distinction between new and senior managers, the adoption of a new learning management system, and more frequent surveys.

March Board RLTA Discussion Debrief: Chris recapped the conversation from the March Board meeting and the split votes with five votes yes and five votes against accepting HDC's consensus package resulting in an unanimous decision to table the discussion to a future Board meeting as the HDC process has also been delayed. More discussion and revote will be held at a future meeting. He spoke of a recent resident

incident involving a shooting in one of our buildings causing a pipe burst and flooding that has been in the eviction process over the last year. Staff hold the right intentions and seek Board support in efforts to provide safe and healthy housing.

Frank Alvarado noted the importance of Board Member dialogue to reach informed decisions and mindfulness surrounding challenging conversations. Shaun Frazier agreed and touched on cultural caveats that may occur when discussing certain topics. Saunatina Sanchez commented on the impacts within the community and board and resident engagement in affordable housing efforts and protections. Frank Alvarado noted legislation may change before being brought forward in May.

Immigration, Federal Funding Issues, Threats to Organizations that Support DEI: Chris provided an update that he and Andrew have attended various City and National meetings discussing federal impacts on affordable housing, with a key takeaway being the need to continuously assess direct impacts within our sector as they occur. One current impact is the pullback of an earmark focused on capital needs for projects.

When Jon Weil inquired about risk evaluation regarding HUD funding and Section 8 mandates, Chris confirmed that the Executive Team created a dedicated spreadsheet tracking funding exposure within the community. James Hunter asked for clarification about the sector most immediately impacted. Chris explained that some national housing organizations are updating their websites with universal language on which the Executive Team and Executive Committee have shared feedback on. Shalimar Gomez asked about Community Root's proactiveness regarding changes to direct mandates, which Frank confirmed previous discussions with Chris and the Executive Committee agreeing this would be an engaged Board discussion to reach appropriate decisions.

Real Estate Development

Real Estate Development Process Update & Abu Bakr: Thea provided updates to the RED policies, project underwriting, tools, and decision-making procedures when approaching and advancing projects through the pipeline with the goal of minimizing predevelopment exposure in an increasingly competitive market space and that support operations and property management. Current deliverables include updating department policies, developing project underwriting standards, and refining a clear process chart which all are interconnected to reinforce positive outcomes. She reviewed the current processing map created in 2017 for board adoption when a project is introduced into the pipeline and decision-making phases until reaching full development. Phases include identifying and assessing risks as certain milestones are reached such as marketing, financial, environmental, operations, permits, and partnership. This process was discussed at the Property Development Committee meeting last week.

Michelle Morlan requested Board of Directors to be included in the decision-making process. Chris noted at stage four when the Board NOFA Resolution is considered is the final approval of the financing. Other resolutions follow to establish entities which would be helpful to include in a future presentation. Next steps Thea discussed include reviewing actual performance of discrete portfolios such as LIHTC in May to ensure our product is managed then bring back in Property Development Procedures for approval and implementation.

Andy Post asked if this is a broader strategy for Community Root's process to guide projects forward or more involvement from the Board which Thea responded the intention is both to understand the process

and acquire feedback to collectively manage our projects. Chris added this process will help analyze the types and demographics of the projects we are pursuing. Questions, feedback, and suggestions may be directed to Thea.

Foundation

Top of the Town: Sara Bago discussed the importance of Top of the Town sponsorship, with the event quickly approaching on May 8th. The Board was requested to support professional recruitment to help meet sponsorship goals and ticket sales. Johanne will disburse social media content posts within the next few days for the PDA and Foundation Boards to share with their networks. Kiley requested Board members to review sponsor lists and notify the Foundation Team with additions or exclusions prior to the April 29th sign up deadline.

To leverage sponsorship challenges and opportunities, a Board Matching Pool has been created to allow board members to multiply impacts and optimize gift giving to reach a collective goal of \$5,000 by raising any additional \$250 each. A link for online giving will be emailed to both Boards after today's meeting.

Saunatina Sanchez asked about RAC engagement, which Kiley discussed there is a long-term goal and future opportunity in fundraising and communications efforts. Chris noted he and Andrew have been attending all RAC meetings and for Board members to notify if there is interest in attending.

Christopher D. Persons Legacy Fund: Kiley presented the establishment of a legacy fund to honor Chris' seventeen years of service in the organization. The goal is to utilize the relationships he has created to raise \$250,000 by December 31, 2025, to contribute Community Roots' success in the next era of leadership as we approach our 50-year mark as an organization in 2026 and will mainly be an individual giving campaign. This legacy fund will be a folding campaign to the Top of the Town and Omnivorous fundraisers.

Amy and the Foundation team have resourced a list of major donors over the last five decades with their lifetime giving and engagement toward Community Roots events. The team is continuing to build out the list and strategize approaches for engagement. The Board Matching fund will contribute to this campaign to support this goal. Kiley welcomed all to join the April 23rd HDC Luncheon where Chris will be honored with the Carla Okigwe Achievement Award. A one-pager will be shared with both Boards to share with their affiliated stakeholder and partnerships.

Finance and Asset Management

Executive Session: The Board entered an executive session Per RCW 42.30.110 (c) To consider the minimum price at which real estate will be offered for sale or lease when public knowledge regarding such consideration would cause a likelihood of a decreased price. Frank announced the executive session at 7:06pm and estimated to be in executive session for 15 minutes. The Board exited executive session at 7:32pm.

Resolution 2025-06: Authorizing Execution of Purchase and Sale Agreement for Heartwood Apartments: This resolution authorizes the CEO to negotiate and execute the Purchase and Sale Agreement (PSA) for Heartwood Apartments pursuant to the terms of the executed Letter of Intent (LOI). Chris reviewed the

timeline for execution of these formal documents and resolution adoption by Community Roots Board of Directors and Pinnacle investors. An additional Omnibus resolution for final authorization of the sale will be presented likely in September after drafted by attorneys.

A motion to approve Resolution 2025-06: Authorizing Execution of Purchase and Sale Agreement for Heartwood Apartments was made by Chasten Fulbright, second by Jill Cronauer, and passed unanimously.

Resolution 2025-07: Authorizing the Contracting of Debt: This resolution authorizes the contracting of debt, authorizing and directing the CEO to negotiate specific terms of said debt, and authorizing the Executive Committee of the Board to approve final terms of said debt by resolution which will be included in a future Board consent agenda for final concurrence. Chris reviewed the resolution language with Ann Melone inquiring about asset collateral being considered with partners such as Key Bank and Chase. Leslie discussed exploring creative strategies such as pledging assets related to current commercial projects with safe take-out source financing opportunities based on timing projections.

A motion to approve the Resolution 2025-07: Authorizing the Contracting of Debt was made by Michelle Purnell-Hepburn, second by Shalimar Gonzalez, and passed unanimously.

The meeting was adjourned by Frank F. Alvarado III at 7:48 p.m.

Attested,

Michelle Morlan, Secretary
May 12, 2025

May 2025 Fundraising and Communications Memorandum

To: Community Roots Housing Board of Directors

CC: Christopher Persons

From: Kiley Dhatt

Events:

At the time of writing this memo, Top of the Town has not yet taken place. As of today, Friday, May 1st, going into the event we have raised:

Income	Goal	Actuals to Date	% to Goal
Sponsorship	\$140,000	\$105,000	75%
Tickets	\$17,000	\$17,535	103%
Individual Giving – Seeded gifts	\$30,000	\$47,590	159%
Individual Giving – In Room*	\$65,000	--	--
Corporate Match**	\$5,000	\$250	5%
INCOME TOTAL	\$274,500	\$170,375	62%

**Please note that the funds raised at this point toward this line item are gifts pledged and/or paid in advance of the event. The bulk of the funds will be committed at the event during the “raise the paddle” and will show up in the “Individual Giving – In Room” line item.*

***This line item won’t show actuals for several weeks after the event, as it takes some time for individuals to submit their gift for matching to their corporate employer and for us to receive the funds.*

Individual Giving

No updates for May.

Grants & Awards

In the last month:

Awarded grant proposals include:

- BECU—Resident Services, \$12,000

Declined grant proposals include:

Submitted grant proposals and LOIs include:

- Boeing ECF—Special Projects (Building security equipment), \$50,000
- Fales Foundation—Resident Services, \$7,500
- Enterprise CBO Seattle—Capacity Building, \$250,000*

- T-Mobile—Annual Fund, \$25,000

Pending grant proposals include:

- Bradburd Family Foundation—Rental Assistance, \$50,000 (verbal confirmation of award; pending award letter)
- Congressional earmark FY26—Special projects (Capital projects at the Jefferson and Helen V), \$1,000,000* *Note that Congressman Smith's office declined to fund our projects, but they are under consideration by our senators.*
- Providence Swedish—Resident Services, \$15,000
- Wells Fargo—Special Projects, \$50,000
- Muckleshoot Charity Fund—Annual Fund, \$5,000
- Washington Federal Foundation—Annual Fund, \$5,000
- Philanthropy Northwest, Thriving Communities—Special Projects, \$350,000*
- Snoqualmie Tribe—Resident Services, \$25,000
- Garneau Nikon Family Foundation—Rental Assistance, \$25,000
- Enterprise Section 4—Annual Fund, \$50,000- The funding was restored, and we are waiting on notification

Upcoming grant proposals & LOIs include:

- Fortitude Fund—Resident Services, \$50,000
- KeyBank—Omnivorous Small Business Support, \$20,000
- Medina Foundation—Rental Assistance, \$25,000
- Hearst Foundation – Annual Fund, \$100,000
- Norcliffe Foundation—Annual Fund, \$50,000
- Murdock Family Trust – Special Projects (Capacity-Building), \$100,000

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

Rise Together Capital Campaign

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

Communications

In April, communications work included the following highlights:

- Continue to run Top of the Town marketing. Channels include segmented emails, direct mail, limited-time promotions, social media posts, targeted LinkedIn ads, print invitations for in-person distribution

- Continue to run a lease up campaign for the Devonshire. Channels include [dedicated splash page](#), drip email campaign, Meta ads, Google Ads, organic social media, on-site signage, King County Metro transit ads.
- Developing a leasing marketing plan in partnership with the White Center Community Development Association.
- Monthly Building Beyond Buildings and resident newsletters
- Media strategizing with Fearey Group and responding to media inquiries regarding Africatown Plaza, the HDC Carla Okigwe award, and Top of the Town.

April media mentions of Community Roots Housing and related projects:

[Officials celebrate groundbreaking of Constellation Center — and hope for affordable housing and jobs in the heart of Capitol Hill](#)

[Cascade Public Media is starting its second year on Broadway with security upgrade after ‘trespassing, vandalism, and break-ins’](#)

[‘\\$15 Now’ — Seattle marks ten year anniversary of a new path for the city’s minimum wage](#)

[Seattle’s Office Market Contraction Continues As Vacancy Climbs and Companies Shed 380,000 SQFT](#)

2025 Community Roots Housing Foundation Budget and Actuals - AS OF 4.30.2025

Income:

		Actuals	Goals	% to Goal
Unrestricted	Corporate	\$ 3,159	\$ 46,700	7%
	Sponsorship & Tickets	\$ 138,063	\$ 280,500	49%
	Foundation	\$ 262,470	\$ 174,480	150%
	DAF	\$ 33,540	\$ 320,175	N/A
	Individual	\$ 66,952		
	Individual Giving Total	\$ 100,492	\$ 320,175	31%
Subtotal		\$ 504,184	\$ 821,855	61%

		Actuals	Goals	% to Goal
Restricted	Corporate	\$ 12,000	\$ 82,000	15%
	Sponsorship	\$ -	\$ 15,000	0%
	Foundation	\$ -	\$ 90,500	0%
	DAF	\$ -	\$ 25,000	N/A
	Individual	\$ 1,404		
	Individual Giving Total	\$ 1,404	\$ 25,000	6%
Subtotal		\$ 13,404	\$ 212,500	6%
Total		\$ 517,588	\$ 1,034,355	50%

Expenses:

		Expense Type	Actuals	Budget	
Operating Expenses		Contract Services	\$ 7,707	\$ 31,300	25%
		Office Expenses	\$ 9,640	\$ 29,830	32%
		Administrative Expense	\$ 9,458	\$ 30,250	31%
		Sponsorships	\$ 5,100	\$ 12,500	41%
Operating Expenses Total			\$ 31,905	\$ 103,880	31%
Event Expenses		Top of the Town	\$ 12,685	\$ 62,450	20%
		Omnivorous	\$ (625)	\$ 60,085	-1%
		Groundbreaking & Ribbon Cuttings	\$ 712	\$ 10,000	7%
		Events - Other	\$ -	\$ 1,500	0%
Events Total			\$ 12,772	\$ 134,035	10%
Grant Expenses		Grants to CRH - Unrestricted	\$ 318,935	\$ 560,000	57%
		Grants to CRH - Restricted	\$ 1,083	\$ 177,000	1%
Grants Total			\$ 320,018	\$ 737,000	43%
Total			\$ 364,695	\$ 974,915	37%



MAY 2025 RESIDENT AND PROPERTY SUCCESS COMMITTEE BOARD REPORT AND MINUTES

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

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

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

Date, time, and location of meeting: May 6, 2025 – 3:00-4:00 PM – Zoom

Date, time, and location of next meeting: June 3, 2025 – 3:00-4:00 PM – Zoom

The meeting began at 3:06 PM

1. **Big Projects Updates:**

- Heartwood is at 94% units occupied. The goal is to keep occupancy above 90% through the sale of the building.
- Pride Place is at 97% units occupied, with the last unit approved for move-in today.
- Africatown is 100% occupied and the team is now working on conversion.
- Devonshire is 79% occupied, with all remaining units now pending approval. Jill asked how off our current lease up timeline is compared to the original projections for Devonshire and what the biggest driver in the delay was. Lariah said construction issues and fewer residents moving back contributed to the delay. Lariah also noted that we could not effectively market the building because it was an active construction site, so we could not take quality photos or conduct tours. Michelle added that we also had to leasing units as they were completed and became available. The only on-site amenities, the courtyard and parking garage, were also actively under construction until recently.
- Northgate and White Center lease up activities have already ramped up, with both buildings scheduled to open in Fall. Heartwood and HUD portfolio sales are also taking most of the team's time.

- ### 2. **Long-term Strategy:**
- Andrew provided an overview of the operating challenges the team is facing, which limit what can happen in the short- and medium-terms, and require long-term strategy. Andrew said that this was a summary of the last year of presentations, with three big buckets of issues: real estate activity, portfolio composition, and workforce. Andrew noted that he had been starting every meeting for the last year with the same point: real estate activities dominate our focus, and will continue to dominate our focus through 2025. This volume of activity limits what we can do, and keeps us from critical projects to improve our operating performance. Andrew said real estate strategy drives our work. While those activities limit what we can do, they are the key to our long-term strategy, since they impact CRH's portfolio composition. In the

current portfolio, most buildings are small and many do not have enough revenue to cover their operating costs. All staff float between multiple buildings, meaning we do not provide full time coverage for most buildings, even at buildings with enough budget to support full time staff. Andrew said real estate strategy is the organizational strategy, because without changing the portfolio composition, we cannot improve operating performance. Andrew again shared that sustaining and maintaining our workforce is a big challenge, with most staff being new, without a lot of experience. This limits capacity for program development, especially for members of the leadership team, who hold the responsibility for executing all the work. Andrew said that the three issues combine to make it more difficult to manage and improve operating performance. Andrew said that focus is key, and that we have brief windows of opportunity to invest the team's time and effort to make improvements. Andrew expects the next window of opportunity to be from January to August of 2026, after both White Center and Northgate stabilize, and before Youthcare ramps up for leasing. Andrew said we must choose what we work on and when. Capacity building is key, and without it, our growth is unsustainable and will only accelerate current operating trends. Andrew said that the Board can help by helping us focus. The three immediate priorities are the sale of the HUD portfolio, Heartwood, and stabilizing and converting new buildings.

Jill agreed that our focus is on the right spot, but asked who is driving each priority and noted that it is good to have an owner for each priority to ensure each task gets done. Shaun inquired about what kind of evaluations are done to ensure long-term success while Shalimar noted the racial equity task force helped to create a decision-making tool a few years ago that might help.

Andrew excused himself to join a Heartwood meeting and encouraged the team to continue the discussion. Jill asked if there is something specific that CRH needs feedback on and Saunatina emphasized that she does not see any of the ideas she has come up with being responded to. Lisa said there are things staff must prioritize due to limited capacity, and this is a short-term strategy to focus on real estate development, but that CRH wants to take on major operational changes in the next year or two. Jill asked how to reach a positive or neutral cash flow for our buildings. Lisa responded that our site staff have been responding to nonpayment, whether that be providing one-time resources, payment plans, or moving to the eviction process. Shalimar stated that the eviction process should not be the trigger for residents to seek and access rental assistance. Jill inquired about the 30-day policy and Lisa responded that if residents do not pay by a certain date, staff attempt to engage residents by calling and sending letters. Lisa said that the team is working to set the expectation that payment of rent is how you maintain your housing and that the eviction process is the last resort. Jill asked if CRH provides resources when we serve the 30-day notice, Lisa said yes, there is a cover page that includes available resources. Saunatina said she was unaware of this, which Lisa stated that she will follow up with Property Management on the resource letter that goes attached with the 30-day notice, and noted she will send it to the members of this committee and any feedback on how to improve form for residents is welcomed.

The meeting ended at 4:00 PM

Resident Services (RS) Board Report April 2025

PORTFOLIO SERVICE DATA

Total Residents Served	Top 3 Service Categories Requested	Total Buildings Served	Portfolio Utilization of Services
105	Ticket Program Rental Assistance Legal/ Home Management	27	56. 25%

DEPARTMENT ACTIVITIES

Resident Advisory Council (RAC) meeting

- The RAC's new member onboarding process was a very robust conversation. The RAC decided that potential members need to attend three meetings before submitting an interest form and once the interest form is received there will be time slotted on the agenda for them to introduce themselves and set up an interview. Members are to be voted onto the council on a case-by-case basis.
- Andrew Oommen gave a presentation on Just Cause Evictions. He provided resources surrounding tenant rights and protections including a copy of the Just Cause Eviction Ordinance.

DEPARTMENT NARRATIVE

April was a very productive month for the Resident Services team. This month we welcomed the new resident services coordinator who started on April 7th and began the onboarding process for them. This new team member comes from the front desk admin staff at Community Roots' main office, making this a smoother transition than an outside hire.

Resident Services has begun to update our promo materials so that we can have updated information at all CRH buildings for residents to gain access to the service offerings the department provides. We are more than halfway done with updating these promo materials and are on target to get them completed. Once all the materials have

been updated, RS staff will distribute to all the CRH buildings. This way residents will be fully informed on how to utilize Resident Services.

In addition to updating RS communications materials RS staff are working with Communications on the production of the Resident Newsletter. This collaborative effort on this project proves to be most effective in creating a resident centered Newsletter. RS staff are reclaiming ownership of the newsletter since this project has always lived with this department. RS staff are excited to build on what has already been created and hopefully expand on this communication platform to increase communications with CRH residents.

The RS ticket program has been fully reactivated as of this month. We launched the new online request ticket form this month via a link in the Resident Newsletter. The RS team has seen a surge in requests for tickets from CRH residents. Making it clear that the ticket program is highly sought after by our residents. Resident Services prides itself on being able to provide resources that are not always rooted in crisis.

The LBB RAP has officially ended, and RS staff have collected exit survey data from program participants. The new rental assistance program is in the final development stages. RSC, Sasha has been working fiercely to finalize program components. This new version will be taking place specifically for Africatown Plaza and Liberty Bank Building. This program is scheduled to kick off before the end of May.



MAY 1 PROPERTY DEVELOPMENT BOARD REPORT AND MINUTES

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

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

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

Date, time and location of next meeting: Thursday, May 29, 2025, at 3:30 PM – 4:30 PM via Zoom

1. PDC Member Composition
 - a. Robin Lein has stepped down from the PDC Committee, resulting in only two members of PDC. Thea has been working with Chris to expand membership on the committee and will continue to elevate the issue for resolution.
2. Project Updates
 - a. Northgate Retail –
 - i. The CHDA is the sole owner and CRH the manager of the Northgate Retail LLC. This entity will own the commercial condo units, including the childcare unit, the comfort station unit and the retail unit.
 - ii. We have been working with King County to bifurcate the underlying ground lease and to segregate the requirements related to childcare found in the ground lease from the residential housing project. This amended and restated lease is circulating for signature now.
 - iii. We have received a term sheet for our childcare TI construction loan from Enterprise and looking to advance to loan closing in advance of construction notice to proceed to eliminate the requirement from Bank of America to carry a letter of credit on the project.
 - iv. Expect to come back to the committee and the board in June for a resolution to enter into the funding agreements, lease agreements, etc.
3. Approvals/Resolution
 - a. None
4. Pipeline Report
 - a. Review attached Pipeline Report

Meeting Adjourned 3:44 PM

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

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actual	Cash Dev Fee	Cash Fee in 2025	Predev Approved	Predev Spent to Date	Acquisition
Middle Income												
Heartwood	Thea	126	N/A	11/8/2021	11/22/2023	9/1/2025	Actual	\$ 1,731,164			Repaid	
Current Phase: Lease Up				Update: Construction loan and Freddie forward commit have been extended until 9/1/2025.								
Next Milestone: perm conversion/sale				Project is over 90% leased LOI signed with a potnetial buyer. Working through DD and PSA now.								
4% Bond												
13th & Fir Family Housing	Josh / Lisa	156	9/15/2019	5/17/2021	5/5/2023	6/7/2024	Actual	\$ 583,947			Repaid	
Current Phase: Operations/8609				Update: Short of revenue collection requirements for investor to release remaining developer fee. SCIDpda is working through evictions. Not expecting resolution and possibility for fee until fall.								
Next Milestone: Project close out												
Pride Place	Michael	118	9/15/2019	10/25/2021	9/5/2023	7/21/2025	Actual	\$ 1,510,957	\$ 755,479.00		Repaid	
Current Phase: Lease Up/Stabilization				Update: Pride Place Residential					*Dev fee in project budget. Discounted in the CRH budget to reflect risk			
Next Milestone: Perm Conversion				Beginning regular meetings with AM on stablization testing. Perm Conversion must occur by 7/21. Applications/lease in place for all units.								
				Pride Place Retail								
				Completed landlord work.								
				Tenant Improvements under way.								
AT Plaza	Muammar/Jordan	126	9/15/2019	12/23/2021	8/15/2024	7/31/2025	Actual	\$ 1,088,597	\$ 870,878.00		Repaid	
Current Phase: Stabilization				Update: 126 move ins to date, 100% leased on 2/28/2025					*Dev fee in project budget. Discounted in the CRH budget to reflect risk			
Next Milestone: Perm Conversion				Construction loan extended through the end of July. In stabilization period. Adjusted Feb and March DCSR are above required 1.15 DRAFT cost certification and supplemental closing equity draw down complete. 3rd equity installment will hit project at conversion No Developer Fee expected until 8609 and even then that amount will be significantly impacted.								
Devonshire	Jordan	62	9/15/2022	9/19/2023	2/28/2025	9/28/2025	Actual	\$ 1,582,857	\$912,107		Repaid	\$ -
Current Phase: Construction /Lease Up				Update: 49/62 Units Occupied - 79%					*Dev fee in project budget. Discounted in the CRH budget to reflect downward adjust			
Next Milestone: Perm Conversion				18 tours scheduled 2 Applications processing Continuing to work through outstanding compliance issues with two existing tenants.								
				Need to lease ASAP or risk further downward adjuster impacts. Further downward adjusters would put our developer fee at risk								
				Substantial Completion issued 2/28 (roof Punchlist work entending into March.)								
				Anticipate a phase two of work to complete the courtyard repar and sewer lateral repair timing would be second half of 2025.								
Northgate	Scott	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				~77% complete construction which continues to trend a bit ahead of schedule. Bridge is working on bringing Ave5 on for property management this month,so we can begin marketing and leasing efforts in earnest. Efforts are moving forward on branding, FF&E								
				Northgate Commercial:								
				Anticipating term sheet for TI construction loan this week. Need to advance through to a loan agreement in order to release Bridge LOC by June 13.								
				Working through finalizing lease with ECDLR.. team review and meeting w ECDLR in late May.								
				MEPF coordination beginning and materials have been ordered								

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actual	Cash Dev Fee	Cash Fee in 2025	Predev Approved	Predev Spent to Date	Acquisition
WC Residential	Jordan	76	9/15/2022	5/13/2024	9/1/2025	5/1/2026	Actual	\$ 1,104,967	\$ 187,844.00	Repaid	\$ -	
	Current Phase: Construction, Transition to Ops			Construction is 72% complete, tracking on schedule and under-budget. Current construction Update: activities include insulation, drywall, and paint. Sitework activities include sidewalks, site lighting conduit, storm drainage, and ROW restoration.Transition-to-ops began March 13, 2025. Marketing workshops and Capacity Building workshops are also underway					*No discount applied to dev fee			
	Next Milestone: Transition to Ops 9/2025											
WC Commercial	Jordan		N/A	5/10/2024	9/1/2025	n/a	Actual	\$ 900,000	\$ 450,000			
	Current Phase: Closing			Update: Construction is 72% complete, tracking on schedule. Current construction activities include final rough in, insulation, and drywall. The Healthpoint clinic TIs are underway. The project is anticipating TCO in early October 2025					*No discount applied to dev fee			
	Next Milestone: Construction											
YouthCare	Michael	84	9/15/2021	12/17/2024	4/14/2027	4/14/2028	Proposed	\$ 1,744,843	\$ -	Repaid		
	Current Phase: Funding, Building Permit			Update: Construction is ~9% complete, tracking on schedule with elevator footings and basement perimeter foundation walls up next.								
	Next Milestone: Closing			Engaging the neighbor Oddfellows on a crane license. Working with SCIDpda and NEF on upper tier closing for JPMC. TI conversations ongoing. Second draw was approved and preparing to submit third draw.								
SMC	Thea	171	9/15/2024	11/1/2026	11/1/2028	7/1/2029	Proposed	\$ 2,863,346	0 \$	500,000	\$ 487,595	\$ 7,750,000
	Current Phase: Prefunded			Update: Met with SMC and Council Member Moore to advocate for the project, SMC's role in the project and the community, and requested Council Memeber Moore to champion the project for funding and success.								
	Next Milestone: Public Funding			Met with SMC team on 4/30 to discuss/address timeline, concerns and options moving forward. There is growing concern from SMC that OH will not fund the project this cycle due to large Mercy Housing/Community Center obtaining financing (for similar const timeline)								
Potential Projects												
Hill21	Scott	134	N/A					\$ -		\$ 4,300,000	\$ 3,679,208	\$ 3,000,000
	Current Phase: Feasibility			Update: MUP has been renewed, waiting for City Council to pass Permit Extension bill, which will allow us to retain 2015 vesting (\$2.4M savings vs. 2021 code).					*Assumes we repaid predev sources reimbursed by JazzEd and some predev reclassified as land/acq			
	Next Milestone: Approval			SRM/Urban League/HomeSight has expressed interest in the site for affordable condos and daycare. Materials have been provided to SRM and a meeting is scheduled for 5/6. SRM has requested a desired sales price...								
Othello	Scott	235	N/A					\$ -		\$ 600,000	\$ 528,645	
	Current Phase: Feasibility			Update: Amendment 17 to PSA w SHA has been executed, requested meeting w/SHA to confirm deliverables/focus for the next 3 months (project schedule w/anticipated closing date, finalized Environmental Agreement and "cleaning up" terms of sale. ECY has approved a 6-month extension for the \$1.6 Cleanup Grant (remediation).MUP is good until 8/27 and Building Permit is in "corrections" mode. Weber Thompson working on soft cost updates (for redesign). Matt LaMotte will be providing an updated and more detailed market study (focus on comps, pipeline, and realistic rents/incomes.								
	Next Milestone: Approval			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: Abu Bakr closed on site acquisition								
	Next Milestone:			LOI issued to Abu Bakr. Working to advance due diligence work with Abu Bakr predevelopment funding. Performed architect interviews 4/29, will look to select by early may and begin concept/feasibility work.								
Centennial		57	9/15/2024								\$ 284,828	
	Current Phase: Feasibility			Update: Met with broker who has contact with adjacent property owner interested in disposition. Reviewing impacts to project related to additional lot size.								
	Next Milestone: Approval											

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
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: Possibility that LUPs portion of R&G may get funding this year (mid-year), reaching out to LUP to verify. If so, that would pave way for CRH to begin in mid/late 2027.										
Next Milestone: Prefunded												
CHP2-5	Drew							\$ -				\$ 209,606
Current Phase: Project Scoping		Update: City and state have new legislation around energy efficiency and energy emissions that residential developments over 20,000 square feet will have to comply with in the future. Working to analyse our portfolio and elevate potential candidates for rehabilitation to meet compliance with new regulations.										
Next Milestone: Feasibility												



MAY 2025 EXECUTIVE COMMITTEE BOARD REPORT AND MINUTES

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

Absent Committee Members: none

Staff: Andrew Oommen, Chris Persons, Carolina Rocha, Kiley Dhatt (5:00-5:15pm) Sondra Cardin (taking notes)

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

Date, time, and location of next meeting: Monday, June 2, 2025 – 5-6:30 pm – Belmont Conference Room / RingCentral

The meeting began at 5:05 p.m.

- 1. Quarterly Joint Convening Structure:** Kiley reported that the quarterly meetings have successfully accomplished the goal of strengthening connections between the PDA and Foundation Boards. The Foundation Executive Committee proposed three changes to improve meeting efficiency: replacing full-room introductions with neighbor introductions, adding a ten-minute break, and including Board Member backgrounds in the Board packet. Carolina suggested limiting introductions to when new Board members join. The Committee agreed to test this revised structure at the July Joint Board Convening. Chris, Frank, and Kiley will meet before then to review the agenda.
- 2. Board Meeting Review, Agenda and Resolutions:** Chris reviewed the Board meeting agenda and the resolutions the Board will be asked to consider. The Proclamation of Frank Chopp will be presented to honor his deep commitment to Community Roots Housing then will engage family members for approval. Chasten suggested naming the 12th Ave Art lobby area after him while Chris noted the YouthCare's courtyard has also been designated. Resolutions that will be presented include Derrick's and Saunatina's reappointments as well as electing Kelly Price to the PDA Board and Kristin Winkel to the Executive Committee.
- 3. Board Development:** Chris re-shared information about prospective board members whom he and Frank meet with on Wednesday. The group discussed board seating assignments and the timeline for filling future vacancies. Chris noting two prospects already and hoping to recruit an attorney candidate. Chris will follow up with these prospects soon. The Committee also discussed transitions between Executive Committee officer assignments and the potential renaming/restructuring of the second Vice Chair position.

4. **Critical Path Issues:** Community Roots has signed the early access agreement for Heartwood, with due diligence underway until June. The PSA is under counsel review with a focus on clarifying extension fee parameters and awaiting investor votes. The potential closing date is August, though buyers have one extension by right.

The organization continues working through HUD approvals for the mini-portfolio disposition while prioritizing leasing maintenance as an all-hands effort. The target sale date is late June, with ongoing negotiations with OH regarding proceeds and excess reserves. Community Roots submitted a proposal last Friday ahead of Thursday's meeting, which Chris reviewed with the Executive Committee.

Andrew reported progress on leasing efforts at Devonshire and Pride Place, noting that White Center and Northgate will be ramping up during summer, which is favorable for leasing activities and should lead to decreased vacancies. He mentioned plans to maintain the VPPO position until after the sale. Chris highlighted that the recent president's budget will result in significant taxation affecting HUD funding and provided an update on his trip to Washington, DC. While ICE incidents were discussed, they have not yet caused major impacts. Andrew shared that Community Roots has committed to joining HDC's DEI cohorts, which include fifteen community organizations, a development that will provide valuable feedback and strategic insights.

5. **Fundraising:** Chris reported ongoing work on Top of the Town Sponsorship numbers and seat allocations and empowered the Executive Committee to extend invitations to personal and professional contacts to boost attendance. He plans to do additional outreach this evening. Chris also noted positive responses to 2025 Special Fundraising efforts, while Frank confirmed the CEO position will be posted by week's end. Regarding appropriations, Chris indicated all 2025 Congressional Special Appropriation proposals that were not approved will be resubmitted in 2026 and mentioned that following meetings with Representative Adam Smith in Washington, DC, our proposal has been included in Senator Patty Murray's request.
6. **Board Correspondence:** In April 2025, two board correspondences were received and addressed as outlined below.
7. **Zoom Transition:** Carolina informed the Executive Committee that all Executive Committee and PDA Board meetings will transition from Ring Central to Zoom by June 1st. She noted that Outlook meeting invitations will be updated over the next week.

The meeting ended at 6:21 p.m.

Board Email Correspondence April 2025

Correspondence Number	1
Date Received	April 2, 2025 (1 email) April 8, 2025 (1 email) April 17, 2025 (1 email) April 18, 2025 (2 emails)
From	Resident
Topic	Notice of Intent to Vacate
Building	Centennial Apartments
Status	Staff completed walkthrough and resident returned keys.

Correspondence Number	2
Date Received	April 6, 2025 (1 email)
From	Resident
Topic	Notice of Intent to Vacate / Payment Request
Building	Station House
Status	Resident has moved out and staff has resolved the grievance.

MAY 2025 FINANCE & ASSET MANAGEMENT BOARD REPORT AND MINUTES

March 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: May 6th, 2025 – 4:00 PM – Zoom meeting

Financial Position Summary:

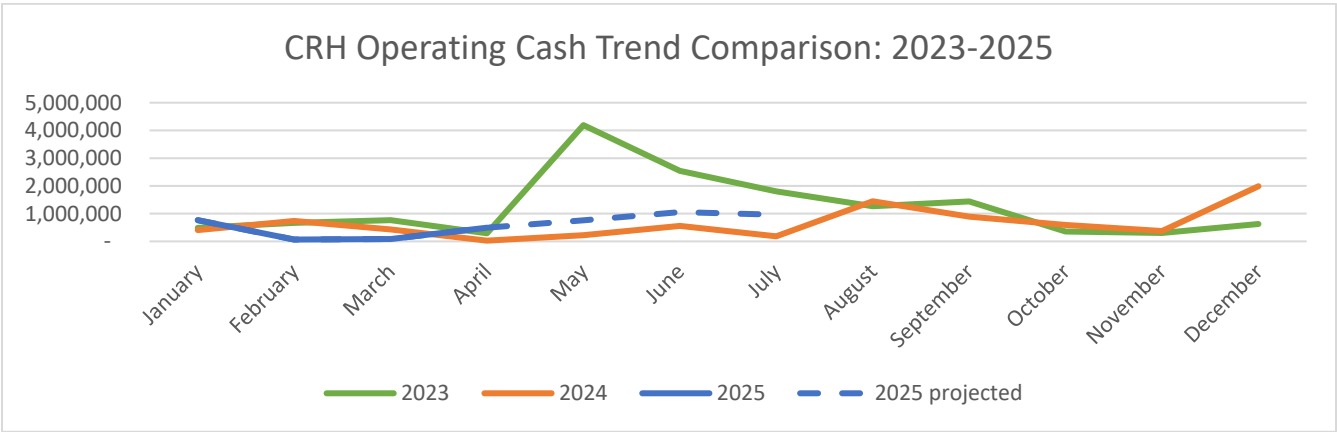
BALANCE SHEET

During March, unrestricted operating cash decreased \$122k.

- Significant inflows included \$146k of 2024 cash flow distributions from CRH affiliates, including \$11k from Holden Vista and \$135k from Silvian; and \$100k of general building reserve funds transferred to operations.
- Significant outflows included \$817k for two payrolls, and \$21k for Heartwood operations
- Construction activity during the month resulted in a net increase of \$335k from various projects. The timing differences occur from delays between funding draws and vendor disbursements.

The board designated operating fund balance remained at \$1m through March, although \$500k of funds were released for additional working capital in April. The board’s goal is to replenish designated funds to \$3m (\$2m operating fund, \$1m opportunity fund).

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



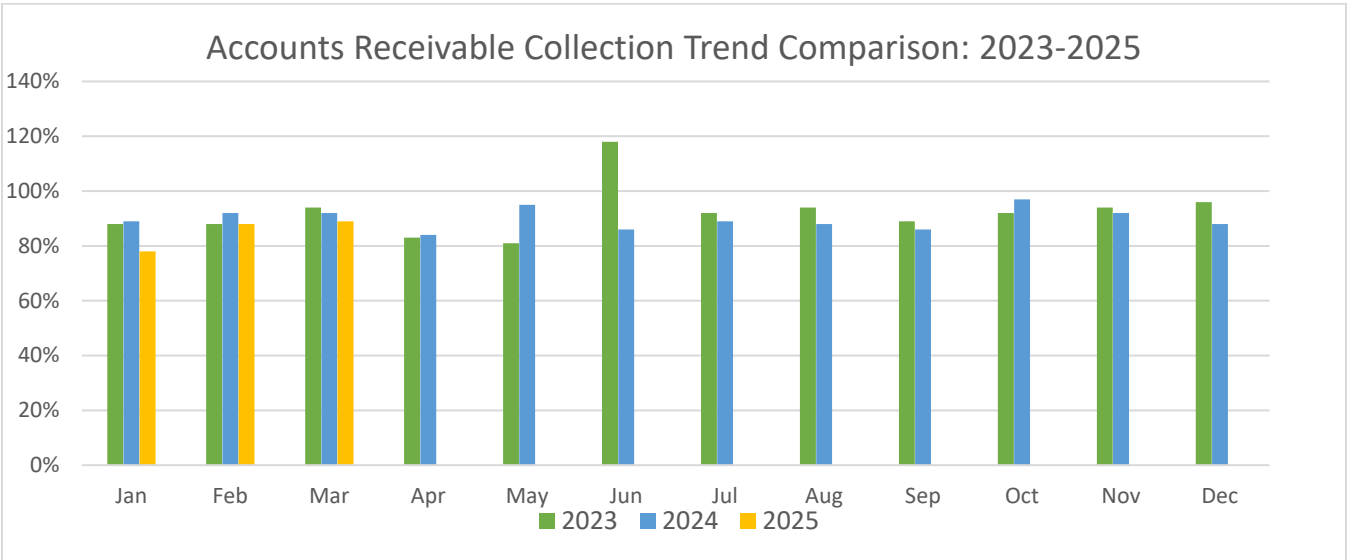
New predevelopment and construction project expenditures processed through CRH consolidating accounts were minimal during March.

Other significant changes in March:

- \$341k of accumulated project costs for Africatown paid by CRH were reimbursed, reducing the balance due from affiliates
- Additional allowance of \$3.4m recognized for year-end closing adjustment, related to affiliate receivable from Heartwood not expected to be refunded
- \$2.3m year-end closing adjustment for additional developer fee receivable, adding to balance due from affiliates

Tenant accounts receivable increased \$133k, compared to a \$55k decrease in the prior month. The current month increase was split between commercial \$59k and residential \$74k.

Portfolio-wide residential collections were approximately 89% in March, with total collections at 89%. Total cash receipts of \$1.86m in March were \$48k lower than February 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 March 2025, shows an operating deficit \$1.34m, as compared to a budgeted deficit of \$994k, resulting in a negative variance of \$350k.

Developer fee revenue was \$420k lower than budget.

- Devonshire fee of \$300k was expected in January, but now expected in May 2025. This is related to the construction completion milestone.
- Additional \$120k of deferred developer fee was expected in March, to be paid from 2024 cash flow. This is no longer expected. However, \$146k from 2024 cash flow was disbursed to CRH from affiliates without deferred developer fee balances, which shows as a positive variance of Cash Distribution from Affiliate on the report.

Overall operating expenses were \$65k above budget. This is due to some of the budget lines spread evenly among months, as timing is difficult to predict. Payroll costs are coming in over budget due to re-allocation of compliance and leasing staff costs. Repairs and maintenance costs are higher due to snow and ice removal costs, security, and unit turnover. Offsetting these cost increases, CRH is focusing on cash management for controllable costs while inflows such as developer fee are delayed.

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

March figures for the portfolio were as follows:

- Monthly physical vacancy 12.6%
- Lease-up activity for 4 properties: 17 move-ins and 4.9% vacancy

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

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

Community Roots Housing Blended Balance Sheet

	3.31.2025 Unaudited	2.28.2025 Unaudited	Change from prior month		12.31.2024 Preliminary Unaudited	12.31.2023 Internal Presentation
ASSETS						
Unrestricted Cash						
CRH Operating Cash	21,883	144,162	(122,279)	1	1,987,275	652,327
Blended Partnerships Operating Cash	1,770,209	2,032,452	(262,243)		1,701,846	2,425,961
General Building Reserves	116,598	216,598	(100,000)	1	216,598	366,598
Total Unrestricted Cash	1,908,690	2,393,212	(484,522)		3,905,719	3,444,886
Accounts Receivable						
Tenant & Commercial AR	2,400,602	2,267,607	132,995	2	1,981,010	1,454,825
Grants Receivable	0	0	0		0	0
GAAP Rent Receivable	322,195	322,195	0		322,195	321,358
Other Receivable	1,306,801	1,544,924	(238,123)	3	1,790,382	2,751,772
Allowance	(1,644,222)	(1,644,222)	0		(1,596,215)	(981,109)
Total Accounts Receivable	2,385,376	2,490,504	(105,128)		2,497,372	3,546,846
Board Designated Reserve						
General Board Reserve	1,000,000	1,000,000	0		1,000,000	1,000,000
Opportunity Fund	58,226	58,009	217		57,595	27,267
Total Board Designated Reserve	1,058,226	1,058,009	217		1,057,595	1,027,267
Restricted Cash						
Portfolio Reserves	7,230,755	7,287,940	(57,185)		7,138,134	7,317,625
Development	1,242,603	1,287,839	(45,236)	4	835,293	1,595,365
Rental Assistance	161,041	161,041	0		136,041	155,269
Restricted Misc	325,431	324,381	1,050		2,081,739	585,661
Total Restricted Cash	8,959,830	9,061,201	(101,371)		10,191,207	9,653,920
Fixed Assets						
Land	27,694,362	27,687,375	6,987		25,763,390	24,383,681
Buildings, Improvements & Equipment	147,619,797	147,406,548	213,249	5	142,604,583	148,436,976
Accumulated Depreciation	(76,857,810)	(76,604,165)	(253,645)	6	(74,029,770)	(71,305,223)
Lease Receivable	440,226	440,226	0		504,685	529,685
Total Fixed Assets	98,896,575	98,929,984	(33,409)		94,842,888	102,045,119
Other Assets						
Intangible Assets	23,112	23,112	0		35,681	52,366
Investment in LPs/LLCs	1,399,993	1,399,993	0		1,399,993	1,399,993
Due from Affiliates	26,102,309	27,216,716	(1,114,407)	7	28,447,950	26,303,761
Notes Receivable from Affiliates	21,644,875	21,644,875	0		21,373,714	21,503,408
Prepays & Other Current Assets	145,111	252,220	(107,109)		459,145	213,349
Total Other Assets	49,315,400	50,536,916	(1,221,516)		51,716,483	49,472,877
Total Assets	162,524,097	164,469,826	(1,945,729)		164,211,264	169,190,915
LIABILITIES						
Notes Payable	101,071,937	101,311,873	(239,936)	8	97,246,435	98,889,271.00
Accrued Interest Payable	6,802,933	6,706,136	96,797		6,434,081	6,362,084.00
Accounts Payable & Accrued Liabilities	7,191,800	6,601,866	589,934	9	7,305,053	11,386,110.00
Tenant Security Deposit Liability	478,903	480,590	(1,687)		460,537	459,392
Total Liabilities	115,545,573	115,100,465	445,108		111,446,106	117,096,857
Net Position	46,978,524	49,369,361	(2,390,837)		52,765,158	52,094,058
Total Liabilities and Net Assets	162,524,097	164,469,826	(1,945,729)		164,211,264	169,190,915

Community Roots Housing Blended Balance Sheet

Significant balance sheet changes from prior month

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

- \$146k from 2024 cash flow distributions from \$11k Holden Vista and \$135k Silvan
- \$100k Transfer from general building reserves

The following significant cash transactions decreased cash during the period:

- \$817k from 2 payrolls
- \$21k towards Heartwood operations

Construction & Lease-Up activity:

\$355k net inflow from development transactions, funding draws 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: Incr \$133k - Activity split between commercial \$59k and residential \$74k
- 3)** Other Receivable: Decr \$238k - \$174k received from White Center HUB reimbursement for joint construction project costs, \$63k adjusted from receivable related to the Park Hill sale (funds held back for environmental remediation and testing)
- 4)** Cash Restricted Development: Decr \$45k - (\$15k) Hill 21, (\$14k) YouthCare, (\$23k) Northgate
- 5)** Buildings, Improvements & Equipment - Incr \$213k, Pride Place Commercial \$181k, Northgate Commercial \$11k
- 6)** Accumulated Depreciation: Incr \$253k - Monthly depreciation expense
- 7)** Other Assets - Due from Affiliates: Decr \$1.1m - Monthly development activity consists primarily of Africatown (\$341k), Pride Place Commercial \$32k. Additional activity related to year-end recognition of receivable allowance of (\$3.4m) related to Heartwood affiliate balances receivable, offset by accrual of additional developer fees of \$2.3m earned for 2024 closing.
- 8)** Notes Payable: Decr \$239k - Reductions from regular payments
- 9)** Accounts Payable & Accrued Liabilities: Incr \$589k - Construction costs in accounts payable increased (decreased) for the following: Africatown \$40k, Pride Place Commercial (\$29k). 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. Additional year-end adjustment of \$297k to accrue additional paid leave accruals related to a new GASB pronouncement.

Community Roots Housing
Statement of Revenues and Expenditures - Unaudited (Preliminary)
From 1/1/2025 Through 3/31/2025

	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	3,246,269	3,147,626	98,643	3.13%	12,739,923	9,493,654
Parking, Laundry & Other	54,281	40,585	13,696	33.75%	158,551	104,270
Residential Vacancy & Concessions	(468,960)	(231,023)	(237,937) 1	102.99%	(922,483)	(453,523)
Total Residential Tenant Revenue	2,831,590	2,957,188	(125,598)	(4.25%)	11,975,991	9,144,401
Commercial Tenant Revenue						
Commercial Rent Revenue	402,242	406,142	(3,900)	(0.96%)	1,691,981	1,289,739
Triple net revenue	90,112	95,796	(5,684)	(5.93%)	457,761	367,649
Commercial vacancy & concessions	0	(10,839)	10,839	(100.00%)	(43,004)	(43,004)
Total Commercial Tenant Revenue	492,354	491,099	1,255	0.26%	2,106,738	1,614,384
Bad Debt & Collection Loss						
Bad debt	(204,423)	(291,158)	86,735 2	(29.79%)	(1,167,683)	(963,260)
Total Bad Debt & Collection Loss	(204,423)	(291,158)	86,735	(29.79%)	(1,167,683)	(963,260)
Grants & Donations						
Grants & Donations	124,969	240,000	(115,031) 3	(47.93%)	960,000	835,031
Rental Assistance Awards	0	0	0		0	0
Total Grants & Donations	124,969	240,000	(115,031)	(47.93%)	960,000	835,031
Other Operating Revenue						
Accounting & Compliance fees	458,375	431,285	27,090	6.28%	1,729,370	1,270,995
Developer Fees	0	420,000	(420,000) 4	(100.00%)	1,790,000	1,790,000
Cash Distribution from Affiliate	145,992	0	145,992 5	#DIV/0!	0	(145,992)
Partnership Management Fees	0	6,000	(6,000)	(100.00%)	36,900	36,900
Property Management Fees	414,460	439,650	(25,190)	(5.73%)	1,774,014	1,359,554
Interest Income	687	6,000	(5,313)	(88.55%)	49,000	48,313
Other Income	148,232	0	148,232 6		0	(148,232)
Total Other Operating Revenue	1,167,746	1,302,935	(135,189)	(10.38%)	5,379,284	4,211,538
Total Revenue	4,412,236	4,700,064	(287,828)	(6.12%)	19,254,330	14,842,094
Expenses						
Operating Expenses						
Accounting, Audit & Legal	302,410	337,239	34,829	10.33%	903,530	601,120
Administration	108,304	174,968	66,664 7	38.10%	628,860	520,556
Technology	80,824	118,488	37,664	31.79%	478,825	398,001
Board Expense	163	800	637	79.63%	800	637
CRH Occupancy Expense	0	131,326	131,326 8	100.00%	525,302	525,302
Cash Distribution to CRH	145,992	0	(145,992) 5	#DIV/0!	0	(145,992)
Compliance, Taxes & License	41,287	47,221	5,934	12.57%	393,304	352,017
Consulting	52,983	110,585	57,602 9	52.09%	450,635	397,652
Debt Service	612,649	633,489	20,840	3.29%	2,556,235	1,943,586
Insurance	312,568	315,688	3,120	0.99%	1,362,831	1,050,263
Leasing/Compliance Expense	173,709	137,973	(35,736)	(25.90%)	509,430	335,721
Miscellaneous Financial Expense	0	1,500	1,500	100.00%	8,500	8,500
Other Operating Expense	1,000	1,450	450	31.03%	3,846	2,846
Partnership Mgmt Fee Expense	0	45,000	45,000 10		65,000	65,000
Payroll, Taxes and Benefits	2,285,459	2,098,217	(187,242)	(8.92%)	8,466,723	6,181,264
Property Mgmt Fee Expense	250,560	250,560	0	0.00%	1,004,583	754,023
Repair and Maintenance	788,876	696,872	(92,004)	(13.20%)	2,343,708	1,554,832
Resident activities	2,441	8,133	5,692	69.99%	27,313	24,872
Utilities	445,340	429,877	(15,463)	(3.60%)	1,709,662	1,264,322
Total Expenses	5,604,565	5,539,386	(65,179)	(1.18%)	21,439,087	15,834,522
Operating Surplus (Deficit) before Reserves	(1,192,329)	(839,322)	(353,007)	42.06%	(2,184,757)	(992,428)

Reserve Contributions						
Replacement Reserve	(106,368)	(109,068)	2,700	(2.48%)	(436,547)	(330,179)
Operating Reserve	(8,312)	(8,937)	625	(6.99%)	(33,347)	(25,035)
Other Reserve	(37,452)	(37,452)	0	0.00%	(149,888)	(112,436)
Total Reserve Contributions	(152,132)	(155,457)	3,325	(2.14%)	(619,782)	(467,650)
Operating Surplus (Deficit)	(1,344,461)	(994,779)	(349,682)	35.15%	(2,804,539)	(1,460,078)
Additional Unrestricted Cash Flows						
Transactional Inflows	0	0	0	11	4,180,000	4,180,000
Adjusted Operating Surplus (Deficit)	(1,344,461)	(994,779)	(349,682)	35.15%	1,375,461	2,719,922

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

- 1) Residential vacancy: \$238k higher - First quarter pacing twice as much vacancy loss as projected. Leasing is a focus for existing portfolio now that new construction is leased up. Higher vacancy than budgeted accounted for variances at Bremer \$26k, Melrose \$19k, Mary Ruth Manor \$20k, Villa \$24k, and Helen V \$53k.
- 2) Bad Debt: \$87k 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, \$44k Helen V, and \$25k Holiday. This was offset by a top side budget amount of \$203k.
- 3) Grants & Donations: \$115k lower - Timing difference of \$104k expected from CRH Foundation, noting that large installment received in April. Resident Services grants reflect \$70k of the variance, due to timing of the OH program grant award renewal.
- 4) Developer Fees: \$420k lower - Expected \$300k for Devonshire in January, not yet received, and \$120k budgeted from cash flow water fall distributions
- 5) Cash Distribution from Affiliate: \$146k higher - cash flow distributions budgeted with developer fee. This offsets the \$120k budget line with developer fee. This was received from 2 blended properties, therefore the affiliate revenue and expense offset, although it frees up liquid cash for CRH.
- 6) Other Income: \$148k higher - \$126k of insurance claim proceeds, not budgeted
- 7) Administration: \$67k lower - Primarily from delay of training and education costs, contributing to \$56k savings
- 8) CRH Occupancy: \$131k lower - January-March billing not recognized yet for office rent
- 9) Consulting: \$57k lower - \$12k savings from Admin department for timing difference related to CEO search firm, and \$35k savings from Property Development department, as a portion of consulting fees were able to be charged to construction projects (capitalized)
- 10) Partnership Mgmt Fee Expense: \$45k lower - Budgeted \$25k Hazel Plaza and \$20k Helen V related to cash flow distribution projections, which did not occur.
- 11) 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 March 31, 2025

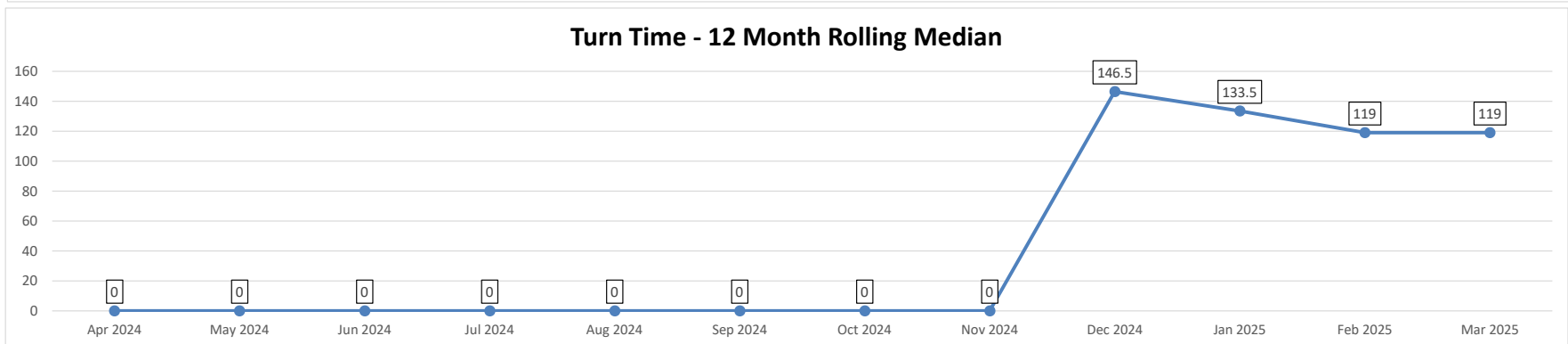
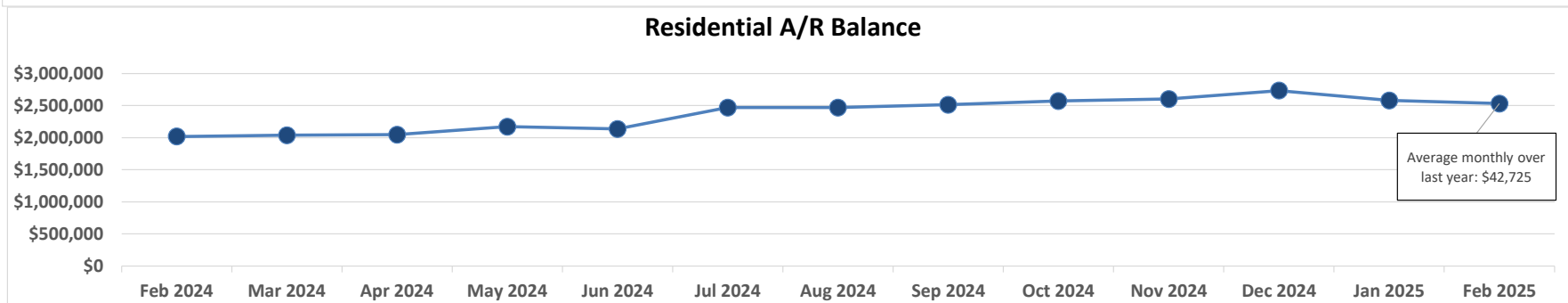
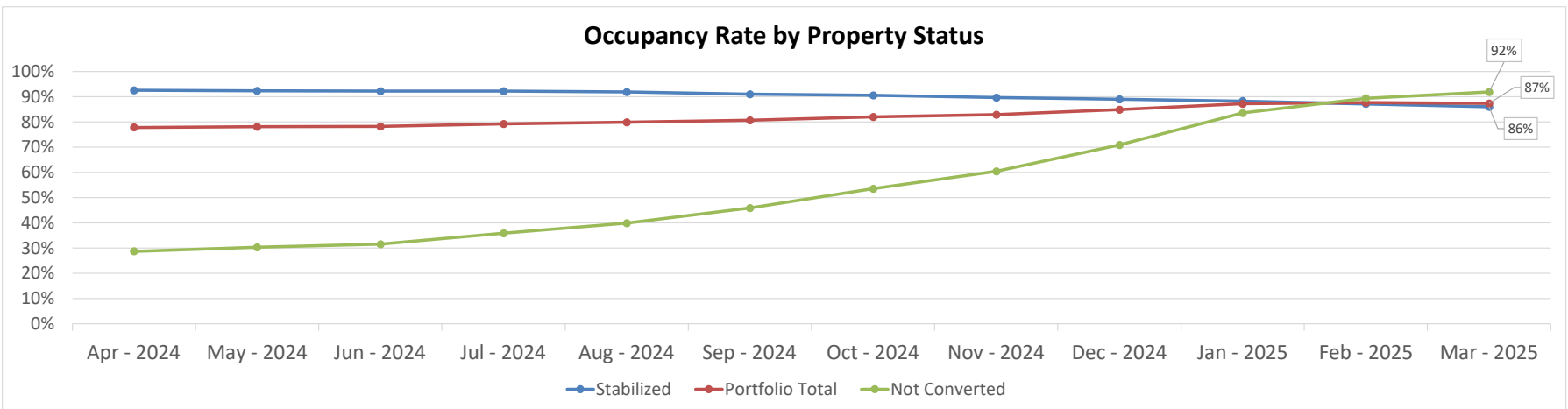
Property	Physical Vacancy (at month end)				Op Rev Per Unit YTD		Op Exp Per Unit YTD		Cash Flow Per Unit ¹ YTD			A/R Resident Portion	Monthly Change	Residential AR/(Billed Rent) ³
	Occupied	Vacant Units	Vacancy %	Total Units	Actual	Budget Var %	Actual	Budget Var %	Actual	Variance	Budget Var %	March 2025		
Berneva	11	1	8.3%	12	\$2,538	-3%	\$3,079	-46%	(\$810)	(\$1,037)	-458%	\$1,468	-46%	1.2%
Burke Gilman Gardens	12	3	20.0%	15	\$1,954	-49%	\$3,927	-20%	(\$2,073)	(\$1,037)	-100%	\$20,871	+7%	9.7%
Boylston Howell	30	0	0.0%	30	\$3,171	1%	\$2,730	4%	(\$68)	\$153	69%	\$51,246	+20%	14.1%
Bremer	40	9	18.4%	49	\$2,446	-22%	\$2,397	-5%	(\$583)	(\$812)	-354%	\$49,765	+7%	9.7%
Brewster	33	2	5.7%	35	\$2,319	-7%	\$2,352	-7%	\$156	(\$92)	-37%	\$40,423	+19%	12.4%
Broadway Crossing	40	4	9.1%	44	\$3,802	47%	\$3,824	-16%	(\$439)	\$673	61%	\$58,988	+22%	10.2%
Byron Wetmore	11	1	8.3%	12	\$2,949	-10%	\$2,684	29%	\$120	\$1,199	111%	(\$229)	+3%	-0.2%
Centennial	28	2	6.7%	30	\$3,023	-10%	\$2,586	-2%	(\$603)	(\$378)	-167%	\$77,263	+23%	21.1%
Elizabeth James	50	10	16.7%	60	\$2,796	-7%	\$2,279	-1%	(\$155)	(\$215)	-360%	\$57,151	-10%	8.7%
Fleming	30	6	16.7%	36	\$2,020	-27%	\$1,927	16%	(\$478)	(\$272)	-132%	\$40,141	+13%	11.8%
Four Twelve Apartments	10	2	16.7%	12	\$6,341	-15%	\$3,331	7%	\$1,285	(\$845)	-40%	\$13,305	+137%	4.6%
Fremont Solstice	18	0	0.0%	18	\$3,090	-12%	\$3,264	-4%	\$357	\$842	174%	(\$4,924)	-4%	-2.2%
Gilman Court	25	0	0.0%	25	\$4,228	22%	\$3,194	-4%	\$166	(\$98)	-37%	\$63,086	+4%	21.7%
Harrison at 15th	19	0	0.0%	19	\$5,640	0%	\$3,697	12%	\$113	\$485	130%	\$92,978	+10%	35.9%
Hazel Plaza	15	1	6.3%	16	\$7,921	-14%	\$2,796	-20%	\$2,793	(\$2,105)	-43%	\$79,372	+2%	16.6%
Helen V	29	9	23.7%	38	\$5,840	18%	\$3,692	-43%	\$1,259	(\$236)	-16%	\$150,491	-17%	24.3%
Holden Vista	13	3	18.8%	16	\$4,632	-24%	\$5,329	2%	(\$805)	(\$339)	-73%	\$7,170	+3%	3.2%
John Carney	27	0	0.0%	27	\$3,520	6%	\$2,285	3%	\$327	\$282	618%	\$44,064	-2%	13.0%
Joe Black Apartments	22	2	8.3%	24	\$3,558	-9%	\$2,224	24%	\$914	\$331	57%	\$50,120	+10%	14.7%
Larned	30	3	9.1%	33	\$3,092	-1%	\$2,516	2%	\$410	\$20	5%	\$31,692	+2%	12.3%
Lincoln Court	24	5	17.2%	29	\$1,938	-31%	\$3,358	-75%	(\$2,306)	(\$2,224)	-2690%	\$50,797	+7%	19.6%
Maxwell	4	0	0.0%	4	\$3,195	-3%	\$6,080	-129%	(\$3,265)	(\$3,511)	-1424%	\$410	+183%	0.9%
Melrose	22	8	26.7%	30	\$1,296	-42%	\$2,022	32%	(\$1,029)	\$23	2%	\$72,307	-6%	32.7%
Miller Park	11	1	8.3%	12	\$3,256	-7%	\$3,751	-11%	(\$1,241)	(\$611)	-97%	\$14,361	+28%	8.8%
Mary Ruth Manor	17	3	15.0%	20	\$5,999	-24%	\$3,452	-20%	(\$366)	(\$2,988)	-114%	\$80,707	+3%	15.1%
Oleta	28	6	17.6%	34	\$1,522	-41%	\$2,359	-3%	(\$1,604)	(\$1,107)	-223%	\$7,307	-68%	2.2%
Pantages	43	6	12.2%	49	\$2,207	-18%	\$2,821	7%	(\$1,083)	(\$184)	-20%	\$49,007	-4%	12.1%
Seneca	30	2	6.3%	32	\$2,284	-29%	\$2,361	4%	(\$646)	(\$838)	-437%	\$24,493	+1%	7.5%
Silvian	29	3	9.4%	32	\$4,476	-8%	\$2,102	15%	\$1,577	(\$13)	-1%	\$26,981	+14%	4.7%
Union James	20	4	16.7%	24	\$4,623	-25%	\$4,517	-40%	(\$1,052)	(\$2,797)	-160%	\$182,215	+6%	38.4%
Villa	50	12	19.4%	62	\$2,967	-13%	\$2,614	12%	(\$636)	(\$110)	-21%	\$228,670	+0%	42.7%
Blended Total	771	108	12.3%	879	\$3,274	-11%	\$2,852	-3%	(\$287)	(\$420)	-314%	\$1,661,697	+2%	15.7%
Twelfth Avenue Arts Housing	83	5	5.7%	88	\$2,620	-26%	\$1,856	6%	(\$345)	(\$815)	-173%	\$122,994	+9%	10.6%
Eighteenth Avenue	9	0	0.0%	9	\$5,715	-12%	\$3,344	14%	\$227	(\$143)	-39%	\$81,981	+10%	42.4%
El Nor	45	10	18.2%	55	\$4,222	-17%	\$2,646	-14%	(\$383)	(\$1,131)	-151%	\$144,561	+9%	14.1%
Haines	25	5	16.7%	30	\$3,472	-20%	\$3,072	-22%	(\$322)	(\$1,392)	-130%	\$5,025	-68%	1.0%
Holiday	24	6	20.0%	30	\$1,124	-59%	\$2,602	6%	(\$2,586)	(\$1,453)	-128%	\$14,987	+122%	5.5%
Jefferson Housing	37	3	7.5%	40	\$3,335	-15%	\$2,938	-2%	(\$871)	(\$557)	-177%	\$22,853	+27%	4.2%
Liberty Bank Building	93	22	19.1%	115	\$1,351	-63%	\$2,345	-13%	(\$2,129)	(\$2,589)	-563%	\$154,816	-38%	11.7%
Ponderosa	22	1	4.3%	23	\$4,664	-5%	\$3,192	-6%	(\$507)	(\$358)	-239%	\$52,130	+1%	11.9%
Station House	97	13	11.8%	110	\$3,497	-10%	\$1,985	24%	\$85	\$312	138%	\$266,007	+3%	16.8%
Unity Village	26	4	13.3%	30	\$2,276	-20%	\$4,108	-22%	(\$1,933)	(\$791)	-69%	(\$17,621)	-35%	-6.1%
Discrete Total	461	69	13.0%	530	\$2,832	-27%	\$2,474	0%	(\$899)	(\$1,016)	-873%	\$847,733	-7%	11.2%
Africatown Plaza	126	0	0.0%	126	\$2,732	-34%	\$2,115	-3%	(\$86)	(\$2,137)	-104%	\$30,380	-1%	4.6%
Devonshire	45	17	27.4%	62	\$1,619		\$1,509		\$36	\$36		\$47,563	-3%	10.9%
Heartwood	114	12	9.5%	126	\$3,713	-8%	\$1,691	10%	\$1,911	\$3,435	225%	(\$41,538)		-3.1%
Pride Place	110	8	6.8%	118	\$2,089	-22%	\$2,337	-7%	(\$247)	(\$670)	-158%	\$7,817	-70%	0.8%
Portfolio Total	1232	177	12.6%	1409	\$3,108	-17%	\$2,710	-2%	(\$517)	(\$644)	-507%	\$2,509,429	-1%	13.8%

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.

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: Mar 2025**

Bank	CRH Blended Component Unit	Type	Balance
KeyBank	CRH - Misc Restricted	Operating - Restricted	292,281
KeyBank	CRH - Rental Assistance	Restricted Grant	161,041
KeyBank	12th AAA - Restricted	Equipment Reserve	33,150
KeyBank	White Center Hub - Comm Constructio	Construction	267,570
KeyBank	Capitol Hill Housing - Sound Families	Restricted Savings	3,876
KeyBank	Capitol Hill Housing	Security Deposit	91,730
Key Bank	Bremer - Resynd	Security Deposit	17,084
KeyBank	Hazel Plaza	Security Deposit	4,545
KeyBank	Larned	Security Deposit	17,308
Key Bank	John Carney - R	Security Deposit	11,205
KeyBank	Byron Wetmore	Security Deposit	8,462
Key Bank	412	Security Deposit	2,521
KeyBank	Holden Vista	Security Deposit	3,859
KeyBank	Mary Ruth Manor	Security Deposit	5,637
KeyBank	EJSH	Security Deposit	11,698
Key Bank	Boylston Howell-R	Security Deposit	11,552
KeyBank	Gilman Court LP	Security Deposit	26,290
KeyBank	Fleming Apts LP	Security Deposit	14,695
KeyBank	Villa Apts LP	Security Deposit	36,612
KeyBank	Harrison	Security Deposit	14,597
KeyBank	Oleta	Security Deposit	14,546
KeyBank	Helen V Apts LLC	Security Deposit	6,209
KeyBank	Pantages Apts LLC	Security Deposit	22,462
KeyBank	Silvian	Security Deposit	5,746
KeyBank	Broadway & Pine	Security Deposit	18,447
KeyBank	Woodland Park Ave LLC	Security Deposit	8,255
KeyBank	Holiday Apts	Security Deposit	13,665
KeyBank	12th Avenue Arts Associates LLC	Security Deposit	62,971
Key Bank	Union James	Security Deposit	7,211
KeyBank	Hazel Plaza	Reserves	392,698
KeyBank	Byron Wetmore	Reserves	89,499
KeyBank	Holden Vista	Reserves	38,712
KeyBank	Mary Ruth Manor	Reserves	342,750
KeyBank	Gilman Court LP	Reserves	134,891
KeyBank	Villa Apts LP	Reserves	194,475
KeyBank	Helen V Apts LLC	Reserves	825,123
KeyBank	Broadway & Pine	Reserves	389,317
KeyBank	12th Avenue Arts Associates LLC	Reserves	48,906
Key Bank	Union James	Reserves	90,753

CRH
CASH IN BANK
FOR THE MONTH ENDING: Mar 2025

		Total KeyBank	3,742,347
Banner	Berneva	Reserves	26,554
Banner	Seneca	Reserves	276,857
Banner	Seneca	Security Deposit	11,893
		Total Banner	315,304
LGIP	Community Roots Housing	Reserves	1,108,234
		Total LGIP	1,108,234
Walker Dunlo	EJSH	Escrow	45,712
Walker Dunlo	EJSH	Reserves	329,875
		Total Oppenheimer	375,587
Chase	Larned	Reserves	264,556
Chase	412	Reserves	177,040
Chase	Harrison	Reserves	232,391
Chase	Oleta	Reserves	19,051
Chase	Woodland Park Ave LLC	Reserves	83,520
Chase	Maxwell	Escrow	-
		Total Chase	776,558
US Bank	Pantages Apts LLC	Reserves	566,427
US Bank	Silvian	Reserves	268,416
US Bank	Holiday	Reserves	222,299
		Total USBank	1,057,142
KeyBank	Community Roots Housing	Lucky 7	298,117
		Total Lucky 7	298,117
KeyBank	Community Roots Housing	HPN	662,857
		Total HPN	662,857
BofA	Fleming Apts LP	Reserves	79,434
		Total BofA	79,434
Heritage	Bremer - Resyndication	Construction	611
Heritage	Bremer	Reserves	257,956

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

Heritage	John Carney	Construction	9,216
Heritage	John Carney	Reserves	144,993
Heritage	Boylston Howell	Construction	4,233
Heritage	Boylston Howell	Reserves	123,151
Heritage	Union & 24th Commercial	Security Deposit	4,090
		Total Heritage	544,250
	Total Restricted - CRH Blended Components		8,959,830
LGIP	Community Roots Housing	Board Designated Res	58,226
		Total LGIP	58,226
Heritage	Community Roots Housing	Board Designated Res	1,000,000
		Total Heritage	1,000,000
	Total Designated - CRH Blended Components		1,058,226
Heritage	Union & 24th Commercial	Operating Checking	38,440
		Total Heritage	38,440
KeyBank	Community Roots Housing	Gen Building Reserve	116,598
	Total Gen Building Reserve		116,598
KeyBank	Community Roots Housing	Operating Checking	21,883
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	234,400
KeyBank	Bremer	Operating Checking	24,586
KeyBank	Hazel Plaza	Operating Checking	174,726
KeyBank	Larned	Operating Checking	126,248
KeyBank	John Carney	Operating Checking	30,099
KeyBank	Byron Wetmore	Operating Checking	17,053
KeyBank	412	Operating Checking	50,963
KeyBank	Holden Vista	Operating Checking	18,737
KeyBank	Mary Ruth Manor	Operating Checking	(21,671)
KeyBank	EJSH	Operating Checking	67,869
KeyBank	Boylston Howell	Operating Checking	38,503
KeyBank	Gilman Court LP	Operating Checking	47,119

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

KeyBank	Fleming Apts LP	Operating Checking	59,213
KeyBank	Villa Apts LP	Operating Checking	109,325
KeyBank	Harrison	Operating Checking	34,120
KeyBank	Oleta	Operating Checking	42,611
KeyBank	Helen V Apts LLC	Operating Checking	99,609
KeyBank	Pantages Apts LLC	Operating Checking	58,586
KeyBank	Silvian	Operating Checking	50,762
KeyBank	Broadway & Pine	Operating Checking	58,519
KeyBank	Woodland Park Ave LLC	Operating Checking	34,288
KeyBank	Holiday Apts	Operating Checking	30,209
KeyBank	12th Avenue Arts Associates LLC	Commercial Operating	204,357
KeyBank	Union James	Operating Checking	65,543
		Total KeyBank	1,680,374
Cash	Various	Petty Cash - CHHIP	100
		Total Petty Cash	100
Banner	Berneva	Operating Checking	5,188
Banner	Seneca	Operating Checking	67,989
		Total Banner	73,177
	Total Unrestricted - CHH Blended Components		1,908,690
	Total All Cash - CHH Blended Components		11,926,746

Bank	Discrete Component Unit	Type	Balance
Chase	Pride Place	Construction	239,778
Chase	AAA	Escrow	21,497
Chase	AAA	Security Deposit	6,159
Chase	AAA	Reserves	324,602
		Total Chase	592,037
KeyBank	Africatown	Project Funds	473,456
KeyBank	Africatown	Construction-Res	5,081
KeyBank	Africatown	Construction	1,029,748
KeyBank	Africatown Commercial	Construction	112
KeyBank	Devonshire (rehab)	Security Deposit	20,713
KeyBank	El Nor LP	Security Deposit	11,051
KeyBank	18th Ave Apartments	Security Deposit	1,483
KeyBank	Ponderosa	Security Deposit	5,019

CRH
CASH IN BANK
FOR THE MONTH ENDING: Mar 2025

KeyBank	SOPI / Unity Village	Security Deposit	10,776
KeyBank	Jefferson & 12th	Security Deposit	25,992
KeyBank	12th Avenue Arts Housing	Security Deposit	53,798
KeyBank	CH TOD Station House	Security Deposit	36,124
KeyBank	Africatown	Security Deposit	40,423
KeyBank	Pride Place	Security Deposit	32,227
KeyBank	SOPI / Unity Village	Reserves	124,449
KeyBank	Jefferson & 12th	Reserves	431,104
KeyBank	12th Avenue Arts Housing	Reserves	913,701
KeyBank	CH TOD Station House	Reserves	905,883
KeyBank	CH TOD Station House	Escrow	153,784
		Total KeyBank	4,274,923
Heritage	Union & 24th Residential	Reserves	897,854
Heritage	Devonshire Construction	Construction	11,612
Heritage	Heartwood SPE	Security Deposit	40,656
Heritage	Heartwood SPE	Construction	1,315
		Total Heritage	951,437
Wells Fargo	El Nor	Reserves	709,550
Wells Fargo	18th Ave	Reserves	152,919
Wells Fargo	Ponderosa	Reserves	279,687
Wells Fargo	El Nor	Escrow	81,726
Wells Fargo	18th Ave	Escrow	9,738
Wells Fargo	Ponderosa	Escrow	22,062
		Total Wells Fargo	1,255,682
Bellwether	Union & 24th	Escrow	172,628
		Total Bellwether	172,628
Capital One	White Center Residential	Construction	350,992
		Total Capital One	350,992
		Total Restricted - Discrete Components	7,597,699
Chase	AAA	Operating Checking	143,854
Chase	Pride Place	Construction	45
Chase	YouthCare South Annex	Construction	-
		Total Chase	143,899

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

KeyBank	El Nor LP	Operating Checking	90,029
KeyBank	18th Ave Apartments	Operating Checking	17,339
KeyBank	Ponderosa	Operating Checking	58,322
KeyBank	SOPI / Unity Village	Operating Checking	15,938
KeyBank	Jefferson & 12th	Operating Checking	58,436
KeyBank	Twelfth Avenue Arts Res	Operating Checking	315,398
KeyBank	CH TOD Station House	Operating Checking	210,703
KeyBank	Pride Place	Operating Checking	334,260
KeyBank	Devonshire	Operating Checking	-
		Total KeyBank	1,100,425
Heritage	Union & 24th Residential	Operating Checking	72,132
Heritage	Heartwood	Operating Checking	490,207
		Total Heritage	562,339
Total Unrestricted - Discrete Components			1,806,662
Total All Cash - Discrete Components			9,404,361
Total All Cash - CHH Blended Components			11,926,746
Total All Cash			21,331,106

TOTALS BY BANK

Key Bank	\$ 10,914,667
Chase	\$ 1,512,493
Banner	\$ 388,481
US Bank	\$ 1,057,142
Bank of America	\$ 79,434
Heritage	\$ 3,096,466
Bellwether	\$ 172,628
Wells Fargo	\$ 1,255,682
Capital One	\$ 350,992
LGIP	\$ 1,166,459
Other and Petty	\$ 1,336,661
TOTAL CASH	\$ 21,331,106