



COMMUNITY ROOTS
— HOUSING —

PDA Board Meeting

February 2023

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COMMUNITY ROOTS
— HOUSING —

SECTION 1:
Meeting Keys

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February 2023

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.**

We will enter executive session as needed pursuant to RCW 42.30.110.

Meeting

Welcome and Introductions, Agenda Review and Other: Board, staff and guests will make brief introductions. The Chair will review the agenda. Board members will be asked again about their annual pledge forms.

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

Consent Agenda: Drew will present the consent agenda. Any Board member can 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 five minutes for public comment or members of the public can place comments in the chat.

Presentations and Discussion

Cashflow plan: Following up on the introduction presented at the January Board meeting, Chris will provide a presentation of the current plan to respond to cashflow issues stemming from external factors largely related to the pandemic. Part of this presentation will occur in executive session pursuant to RCW 42.30.110 (g).

Board self-evaluation: Board members took a self-assessment survey as part of an annual board self-assessment. We will review the results of the survey and enter into a discussion about board roles and responsibilities. This discussion will culminate in identifying items for the Board to focus on for growth in 2023.

Finance and Asset Management

Financial Summary: Hilary and Jill will present the regular report and dashboard through December 2022. The Board will be asked to adopt the finance report.

Use of Board Designated Opportunity Funds: CRH needs to make the first installment payment for acquisition of the Pride Place retail condo. This payment will need to be made in late February or early March. The payment will be up to \$225,000 depending on current project cost and the percentage of completion when funds are wired. The board will be asked for approval for the Use of Board Designated Opportunity Funds to Pride Place.

Resolution 2023-01: Park Hill Extension of City of Seattle Loan: The Park Hill City loan was set to mature on March 28, 2023. After discussing with the City, the proposed amendment would extend the maturity of the loan to March 28, 2026. Extending the loan will provide time for the development of a comprehensive plan that addresses the building’s needs. This is the third extension of the City loan adds no cost or risk to the project nor interferes with any disposition plans we wish to explore.

Joint Board Development Committee

Sara Cubillos will provide her alternate month review of the JBDC work.

Upcoming Meetings and Events

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

• February 20	President’s Day Holiday
• March 6	Executive Committee Meeting
• March 13	PDA Board Meeting

Board Packet Sections

1. Meeting Keys, p. 5-6
2. Meeting Agenda, p. 9
3. 2023 Board Pledge Forms, p. 13-15
4. February 2023 Finance Report, December Statements and Asset Management Report, p. 19-33
5. Resolution 2023-01 - Authorization of Park Hill Loan Extension with City, p. 37-40
6. Consent Agenda and Attachments, p. 43-65
 - a. Contracts and Expenditures, p. 43
 - b. January 2023 Board Minutes Draft, p. 44-47
 - c. Fundraising & Communications Memo, p. 48-51
 - d. Property Management Committee Report and Minutes, p. 52
 - e. Resident Services Report, p.53-55
 - f. December Property Development Committee Report and Minutes, p. 56-57
 - g. Capitol Hill EcoDistrict Report and Minutes, p. 58-60
 - h. Executive Committee Report and Minutes, p. 61-63
 - i. Joint Board Development Committee Report and Minutes, p. 64-65



COMMUNITY ROOTS
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SECTION 2:

Agenda

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COMMUNITY ROOTS HOUSING BOARD
REGULAR MEETING
February 13, 2023
5:30-7:30 PM

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

RingCentral Link

<https://v.ringcentral.com/join/766871424?pw=388912b2be95af96cb38d750761b39ed>

AGENDA

- 5:30 Call to Order (Porter) – 10 mins total**
- a. Welcome, Introductions, Sec. 3, Page 11
 - b. Agenda Review, Pledge forms Sec. 6, Page 41
 - c. Consent Agenda
- 5:40 Public Comment – 5 mins total**
- 5:45 Presentations & Discussion (Persons) – 80 mins total**
- a. Cashflow plan – 50 mins
The Board will enter executive session as necessary pursuant to RCW 42.30.110 (g)
 - b. Board self-evaluation survey results and discussion – 30 mins
- 7:05 Finance and Asset Management – 25 mins total**
- a. December Financials (Jill C, Prinz) – 5 mins Sec. 4, Page 17
 - b. Use of Board Designated Opportunity Funds (Prinz) – 5 mins
 - c. Park Hill Loan – 5 mins
 - a. Resolution 2023-01: Park Hill Extension of City of Seattle Loan Sec. 5, Page 35
- 6:25 Joint Board Development Committee (Cubillos) – 5 mins total**
- a. Update
- 7:30 Adjourn (Porter)**

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COMMUNITY ROOTS
— HOUSING —

SECTION 3:
2023 Board Pledge Forms

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2023 Pledge Form Context

Thank you to our volunteer board members of Community Roots Housing for giving your time, talent, and financial support. **We could not do this without you!**

Each year, board members are asked to fill out a pledge form, listing the amount, method, and types of support for Community Roots Housing's work in the coming year. Pledge forms help staff with financial planning and budgeting and is a best practice among nonprofit boards.

We invite you to take an inventory of the ways you can support the foundation and to pledge a financial contribution that is personally significant. We ask that donations to Community Roots be one of your top three contributions of the year and hope to have 100% participation in our fundraising efforts across the agency's leadership.

Foundation staff is particularly interested in board members level of commitment for fundraising, your connections to elected officials, and your willingness to promote the organization via social media.

Please let us know if you have any questions.

Please submit your board pledge form by Friday, December 30th, either online at bit.ly/PDAPledge or by email to Laura Orella at lorella@communityrootshousing.org



2023 Board Pledge Form

Due Friday, December, 30th to lorella@communityrootshousing.org

Form can also be completed online at bit.ly/PDAPledge

Name: _____

Personal Donation:

For calendar year 2023, I expect to make a personal contribution totaling \$_____ (excluding tickets for events)

Giving Schedule:

- | | |
|--|----------------------------|
| <input type="checkbox"/> At Top of the Town (May 11th, 2023) | Amount: \$ _____ |
| <input type="checkbox"/> At Omnivorous (Fall, 2023) | Amount: \$ _____ |
| <input type="checkbox"/> Q1, Q2, Q3, Q4 (circle one or more) | Amount: \$ _____ |
| <input type="checkbox"/> Monthly giving (an easy way to give!) | Amount per month: \$ _____ |
| <input type="checkbox"/> Giving Tuesday match* | Amount: \$ _____ |
| <input type="checkbox"/> Date/ Other: _____ | Amount: \$ _____ |

Board members are encouraged to give publicly at a Community Roots Housing Foundation event. Staff will remind you of your pledge in advance of the scheduled time of donation. *Giving Tuesday match will help us leverage additional gifts from the community by providing a 1:1 match

I pledge to make my gift in the following ways:

- Setting up my online giving through Community Roots [website](#) with the following donation schedule **by December 30th, 2022:**
 - Once
 - Recurring: \$ _____ every _____
- A gift of cash or check
- I will ask Laura Orella to help me set up a recurring gift by contacting her at lorella@communityrootshousing.org or 206-204-3843
- Through a donor advised fund housed at _____
- Through workplace giving via _____
- By transferring stock or other appreciated assets



Employer Match

- My employer _____ will match this gift at a 1:___ ratio
 - Please contact me for details
 - Matching gift form will accompany my donation

Company Sponsorship:

- My company pledges to sponsor _____ (event) for \$_____

Outreach Support:

- I pledge to introduce the organization to #__ contacts from my network through
 - Personal visits
 - Calls
 - Personalized letters
 - Email
 - A house party or virtual gathering
- I have contacts with the following corporations or foundations: _____

Donor Thank You Support:

- I pledge to volunteer to thank donors
 - with calls or emails
 - with handwritten thank you notes

Advocacy Work:

- I have relationships with the following elected officials and am willing to reach out to them:

- I am willing to reach out to elected officials to discuss our issues
- I am willing to speak at public hearings or coalition gatherings

Media Work:

- I pledge to share and repost Community Roots content and events on social media
- I will support Giving Tuesday 2023 (November 28th) with appeals to my own network

Other Support:

- I am also willing to contribute in the following way (s): _____

Signature: _____ Date: _____

Thanks for your support!

Please return form to Laura Orella at lorella@communityrootshousing.org by December 30th, 2022

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COMMUNITY ROOTS
— HOUSING —

SECTION 4:
February 2023
Finance Report,
December Statements and
Asset Management Report

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FEBRUARY 2023 FINANCE & ASSET MANAGEMENT BOARD REPORT AND MINUTES

Finance & Asset Management Committee Members: **Jill Cronauer**, Frank Alvarado, **Chasten Fulbright**, Derrick Belgarde, **Michelle Purnell-Hepburn**

Staff Liaisons to the Board: **Brad Lange**, Leslie Woodworth, Michael Kendall, **Lisa Hagen**, **Chris Persons**, **Andrew Oommen**, **Hilary Prinz**, Thea Munchel, **Lucas Simons**, **Lariah Thompson**

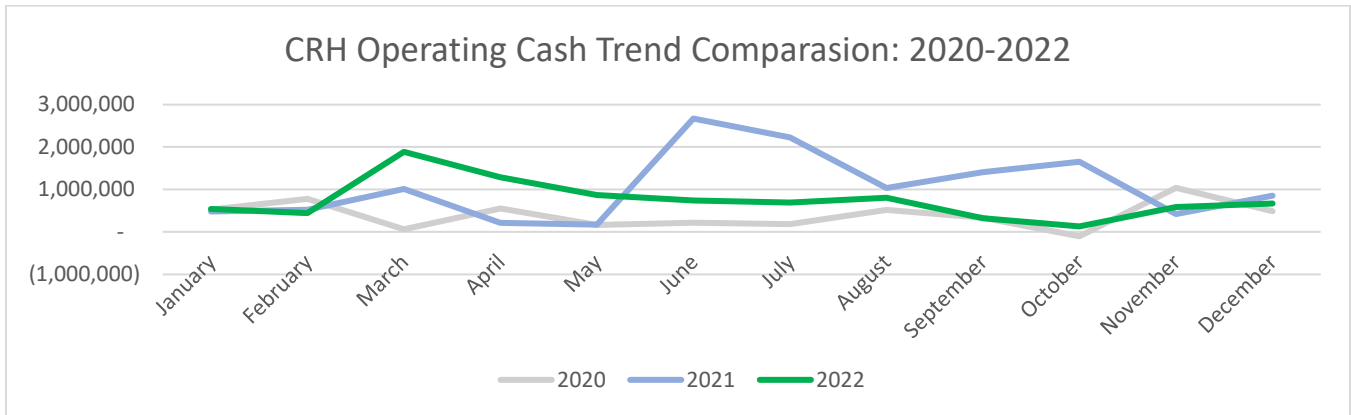
Date, time and location of meeting: February 7, 2023 – 4:00 PM – RingCentral meeting

Financial Position Summary:

BALANCE SHEET

During December unrestricted cash increased \$82k.

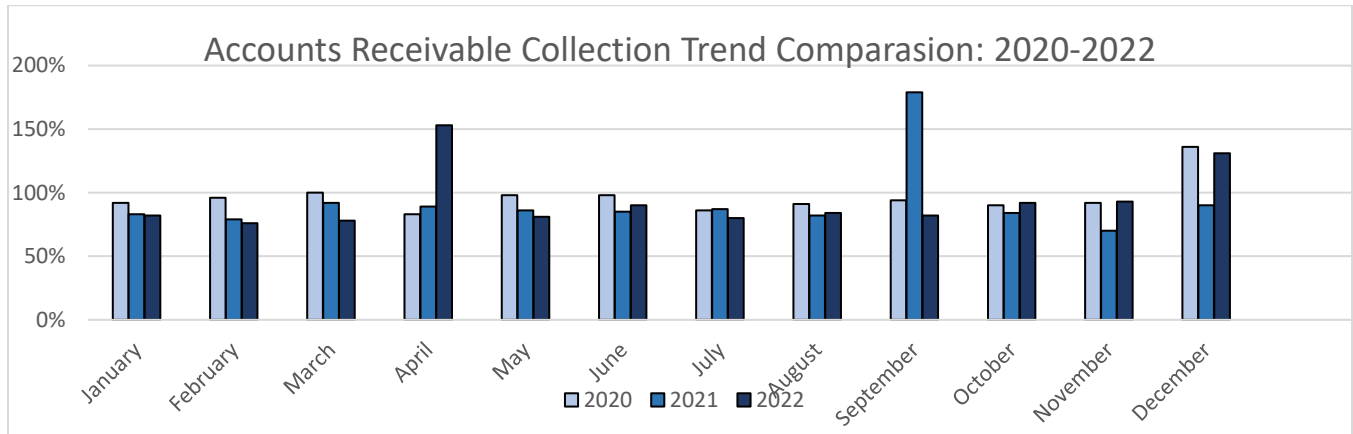
- Significant inflows of \$124k Q4 reserves to reimburse for capital projects, \$99k for internal rental assistance, \$500k from internal short term borrowing.
- Significant outflows of \$722k for two payroll cycles and \$450k for a White Center draw received in November that was transferred to the correct account in December
- Construction activity during the month resulted in a net increase of \$141k to unrestricted cash, from construction draws in excess of disbursements.



Development activity contributed towards balance sheet changes as follows:

- Cash restricted for development increased \$179k related to 8 projects, due to funding draws in excess of spending.
- Building, improvements, and equipment increased \$594k related to 5 construction projects.
- Accounts payable increased \$19k, related to 7 projects, due to timing difference in billing and payment

Accounts receivable decreased \$245k, broken out between commercial increasing \$17k and residential decreasing \$270k. Portfolio-wide residential collections were approximately 135% in December, with total collections at 131%.



**December 2020, September 2021, and April 2022 AR collection significantly impacted by rental assistance grants from City of Seattle Office of Housing. December 2022 significantly impacted by internal rental assistance.*

OPERATING STATEMENT

The year-to-date operating statement through December 31, 2022, shows an adjusted operating deficit of \$454k, as compared to a budgeted surplus of \$135k, resulting in a negative variance of \$589k.

Grants and donations, net of rental assistance awards disbursed, were \$419k lower than budget. This is primarily related to rental assistance of \$1.3m received from the Office of Housing, of which \$1.0m was disbursed in April. Also, \$500k of internal rental assistance that was disbursed throughout the portfolio in December 2022.

Developer fee revenue was \$79k higher than budget, due the following:

- Bonanza \$635k variance – expected \$565k in June, actual was \$1.2m in March
- Africatown (\$214k) variance – expected \$214k in January, but the fee was received in December 2021
- Heartwood (\$76k) variance – received \$86k monthly starting in March, budgeted 3 more payments however, due to rising project cost, these payments are deferred
- Station House \$107k variance –Received \$276k equity installment in June, expected \$170k in October
- Pride Place (\$130k) variance – expected \$130k in October, will receive at project close due to project cost increase with concrete strike
- Jazz House (\$237k) variance – Projected closing date has been delayed due to funding
- Northgate (\$473k) variance – Projected developer fee payment has been deferred due to rising cost of project
- Other (\$325k) variance – expected quarterly cash flow waterfall distributions toward developer fees, none have been paid year to date

Transactional inflows were budgeted in 2022 to recognize the intended use of cash proceeds that would not otherwise show up in the operating statement. The budget for these inflows were spread out monthly, causing a timing difference of when cash is received. In January we received \$349k for the sale of Squire Park Plaza, and in March we received \$799k towards the CRH note receivable from Bonanza. The full cash distribution from Bonanza exceeded our \$1.4m expectation, but the funds were applied first to the deferred developer fee and then the remaining towards accrued interest and loan principal.

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

The committee reviewed the Property Management dashboard report

December figures for the portfolio were as follows:

- Monthly physical vacancy was 5.9%
- Monthly economic vacancy was 8.8%
- 12-month rolling economic vacancy rate was 7.2%

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

- Cash flow plan
- Fremont Solstice 15-year exit as of 12/31/2022
- Use of Board Designated Opportunity Fund to pay Pride Place equity installment (up to \$225k)
- Park Hill City loan extension resolution
- Asset Management updates
- Review new dashboard chart

Community Roots Housing Blended Balance Sheet

	12.31.2022 Unaudited	11.30.2022 Unaudited	Change from prior month		12.31.2021 Internal Presentation	12.31.2020 Internal Presentation
ASSETS						
Unrestricted Cash						
CRH Operating Cash	667,982	585,706	82,276	1	852,951	486,105
Blended Partnerships Operating Cash	3,244,970	3,195,184	49,786		2,891,308	1,629,836
General Building Reserves	366,598	541,598	(175,000)	2	624,761	199,761
Total Unrestricted Cash	4,279,550	4,322,488	(42,938)		4,369,020	2,315,702
Accounts Receivable						
Tenant & Commercial AR	1,450,217	1,695,021	(244,804)	3	1,461,615	809,270
Grants Receivable	461,663	390,989	70,674	4	2,521,123	144,292
GAAP Rent Receivable	277,331	336,280	(58,949)		336,280	312,388
Other Receivable	1,146,603	1,252,990	(106,387)	5	1,397,700	14,358
Total Accounts Receivable	3,335,814	3,675,280	(339,466)		5,716,718	1,280,308
Board Designated Reserve						
General Board Reserve	1,000,000	1,000,000	0		1,000,000	1,000,000
Opportunity Fund	612,510	606,888	5,622		285,909	284,564
Total Board Designated Reserve	1,612,510	1,606,888	5,622		1,285,909	1,284,564
Restricted Cash						
Portfolio Reserves	8,250,481	8,066,106	184,375	6	7,667,387	6,060,749
Development	2,507,605	2,328,328	179,277	7	4,082,662	2,176,764
Rental Assistance	44,143	569,443	(525,300)	8	526,489	586,566
Restricted Misc	423,328	323,879	99,449	9	223,355	265,737
Total Restricted Cash	11,225,557	11,287,756	(62,199)		12,499,893	9,089,816
Fixed Assets						
Land	24,834,923	24,478,310	356,613	10	22,906,927	28,801,037
Buildings, Improvements & Equipment	152,172,016	146,443,015	5,729,001	11	131,120,506	111,278,112
Accumulated Depreciation	(69,161,189)	(66,276,547)	(2,884,642)	12	(57,978,033)	(53,910,756)
Lease Receivable	580,087	602,410	(22,323)		602,410	634,731
Total Fixed Assets	108,425,837	105,247,188	3,178,649		96,651,810	86,803,124
Other Assets						
Intangible Assets	(79,002)	56,062	(135,064)	13	94,180,245.00	104,673
Investment in LPs/LLCs	2,411,185	2,411,185	0		5,291,555.00	2,021,525
Due from Affiliates	12,722,690	12,640,539	82,151		5,820,644.00	14,141,486
Notes Receivable from Affiliates	18,089,995	16,314,142	1,775,853	14	522,795.00	16,851,492
Prepays & Other Current Assets	206,092	224,775	(18,683)		273,170	394,811
Total Other Assets	33,350,960	31,646,703	1,704,257		106,088,409	33,513,986
Total Assets	162,230,228	157,786,303	4,443,925		226,611,759	134,287,501
LIABILITIES						
Notes Payable	100,614,614.00	95,263,642.00	5,350,972	15	86,379,496	78,051,994
Accrued Interest Payable	5,840,423.00	5,291,555.00	548,868	16	4,828,540	4,850,946
Accounts Payable & Accrued Liabilities	6,268,459.00	5,691,200.00	577,259	17	8,362,991	5,838,530
Tenant Security Deposit Liability	526,659	521,705	4,954		499,581	524,074
Total Liabilities	113,250,155	106,768,102	6,482,053		100,070,608	89,265,544
Net Position	48,980,073	51,018,201	(2,038,128)		126,541,151	45,021,957
Total Liabilities and Net Assets	162,230,228	157,786,303	4,443,925		226,611,759	134,287,501

Community Roots Housing Blended Balance Sheet

Significant balance sheet changes from prior month

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

- \$124k Q4 reserves for CRH buildings
- \$99k for internal rental assistance
- \$500k internal short term borrowing
- Approx. \$141k net inflow from development transactions, construction draws in excess of disbursements

The following significant cash transactions decreased cash during the period:

- \$722k Payroll for 2 pay cycles
- \$450k for White Center draw received in November that was transferred to correct account in December

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

- 2)** Unrestricted Cash - General Building Reserves: decr. \$175k - Internal short term borrowing to CRH
- 3)** Tenant & Commercial AR: Decr \$245k - Commercial balances increased \$17k and residential decreased \$270k.

Collected approx 135% of billed residential rents in December, with total collections including commercial tenants at 131%.

- 4)** Accounts Receivable - Grants Receivable: Incr. \$71k - Accrued for 2022 Seattle Rescue Plan grant (ARPA grant) earned through Resident Services in 2022
- 5)** Accounts Receivable - Other Receivable: Decr \$106k - Due to 2022 allowance for doubtful accounts
- 6)** Restricted Cash - Portfolio Reserves: Incr \$184k due to Woodland Park (Fremont) moving to blended entity due to year 15 exit
- 7)** Restricted Cash - Development: Incr. \$179k - Cash increased (decreased) for the following, based on timing between disbursements and draws: (\$120k) Bremer, (\$7k) John Carney, (\$3k) Boylston, \$445k White Center, \$129k Youth Care, (\$103k) Devonshire, (\$161k) Pride Place, and (\$5k) Jazz House.
- 8)** Restricted Cash - Rental Assistance: Decr. \$525k - Internal rental assistance disbursed throughout portfolio in December 2022
- 9)** Restricted Cash - Restricted Misc: Incr. \$99k - Cash increased (decreased) for the following, \$265k Pride Place, (\$83k) Devonshire and (\$90k) Centennial
- 10)** Fixed Asset - Land: Incr. 357k due to Woodland Park (Fremont) moving to blended entity due to year 15 exit
- 11)** Bldg, Impr & Equip: Incr \$5.7M - Additions to construction in process for projects, including the following: \$220k Bremer, \$112k Youth Care, \$124k White Center, \$104k Devonshire, \$34k Centennial Stairs project, and \$5M due to Woodland Park (Fremont) moving to blended entity due to year 15 exit.
- 12)** Accumulated Depreciation: Decr \$2.9M - \$2.6M due to Woodland Park (Fremont) moving to blended entity due to year 15 exit and \$300k monthly depreciation expense.
- 13)** Other Assets - Intangible Assts: Decr. \$135k - New GASB accounting standard requires we classify long term equipment leases, where we are the lessee, as an intangible asset and depreciate over the life of the lease.
- 14)** Other Assets - Notes Receivable from Affiliates: Incr. \$1.8M Due to new GASB lease standard that requires all commercial tenant leases, where CRH is the lessor, be classified as a note receivable on the Balance Sheet and be reduced annually in accordance with the signed lease agreement
- 15)** Liabilities - Notes Payable: Incr. \$5.4M - \$1.4M due to new GASB accounting standard requires we classify long term equipment leases, where we are the lessee, note payable and depreciate over the life of the lease and \$3.6M due to Woodland Park (Fremont) moving to blended entity due to year 15 exit.
- 16)** Liabilities - Accrued Interest Payable: Incr. \$549k due to \$247k from 2022 annual accrual and \$323k due to Woodland Park (Fremont) moving to blended entity due to year 15 exit
- 17)** Accounts Payable & Accrued Liabilities: Incr \$577k - Construction costs in accounts payable increased (decreased) for the following: (\$333k) White Center, (\$34k) Youth Care, (\$31k) Jazz House, \$99k Bremer, \$29k John Carney, \$24k Boylston, \$265k Pride Place and (\$325k) in short term loans to CRH. Also, routine fluctuation in accrued payable balances based on timing of payroll and accounts payable check run, and fluctuations in intercompany "Due to CRH" balance. A

Community Roots Housing
Statement of Revenues and Expenditures - Unaudited
From 1/1/2022 Through 12/31/2022

	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	12,606,522	12,737,019	(130,497)	(1.02%)	12,506,751	(99,771)
Parking, Laundry & Other	226,746	200,144	26,602	13.29%	197,365	(29,381)
Residential Vacancy & Concessions	(1,178,019)	(925,074)	(252,945)	1 27.34%	(917,866)	260,153
Total Residential Tenant Revenue	11,655,249	12,012,089	(356,840)	(2.97%)	11,786,250	131,001
Commercial Tenant Revenue						
Commercial Rent Revenue	1,578,761	1,455,768	122,993	8.45%	1,455,768	(122,993)
Triple net revenue	490,241	414,017	76,224	2 18.41%	414,017	(76,224)
Commercial vacancy & concessions	(48,010)	(2,400)	(45,610)	3 1900.42%	(2,400)	45,610
Total Commercial Tenant Revenue	2,020,992	1,867,385	153,607	8.23%	1,867,385	(153,607)
Bad Debt & Collection Loss						
Bad debt	2,070	(798,794)	800,864	4 (100.26%)	(798,236)	(800,306)
Total Bad Debt & Collection Loss	2,070	(798,794)	800,864	(100.26%)	(798,236)	(800,306)
Grants & Donations						
Grants & Donations	2,203,046	1,067,050	1,135,996	5 106.46%	1,067,050	(1,135,996)
Rental Assistance Awards	(1,554,869)	0	(1,554,869)	6	0	1,554,869
Total Grants & Donations	648,177	1,067,050	(418,873)	(39.26%)	1,067,050	418,873
Other Operating Revenue						
Accounting & Compliance fees	976,799	1,060,187	(83,388)	(7.87%)	1,060,187	83,388
Developer Fees	2,255,407	2,967,885	(712,478)	7 (24.01%)	2,967,885	712,478
Partnership Management Fees	185,790	60,000	125,790	8 209.65%	60,000	(125,790)
Property Management Fees	1,579,009	1,704,387	(125,378)	8 (7.36%)	1,704,387	125,378
Interest Income	329,800	1,800	328,000	9 18222.22%	1,800	(328,000)
Other Income	64,243	17,000	47,243	10 277.90%	17,000	(47,243)
Total Other Operating Revenue	5,391,048	5,811,259	(420,211)	(7.23%)	5,811,259	420,211
Total Revenue	19,717,536	19,958,989	(241,453)	(1.21%)	19,733,708	16,172
Expenses						
Operating Expenses						
Accounting, Audit & Legal	866,211	785,062	(81,149)	(10.34%)	763,405	(102,806)
Administration	673,867	694,181	20,314	2.93%	688,987	15,120
Technology	392,857	250,155	(142,702)	11 (57.05%)	247,247	(145,610)
Board Expense	244	13,200	12,956	98.15%	13,200	12,956
CRH Occupancy Expense	289,360	434,115	144,755	12 33.34%	434,115	144,755
Compliance, Taxes & License	326,826	370,912	44,086	11.89%	368,907	42,081
Consulting	382,091	455,000	72,909	13 16.02%	453,000	70,909
Debt Service	2,225,331	2,363,128	137,797	5.83%	2,311,330	85,999
Insurance	720,483	608,420	(112,063)	14 (18.42%)	595,470	(125,013)
Leasing/Compliance Expense	198,955	192,450	(6,505)	(3.38%)	187,951	(11,004)
Miscellaneous Financial Expense	51,502	11,480	(40,022)	15 (348.62%)	11,480	(40,022)
Other Operating Expense	64,477	30,024	(34,453)	16 (114.75%)	27,124	(37,353)
Partnership Mgmt Fee Expense	109,653	42,000	(67,653)	17 (161.08%)	42,000	(67,653)
Payroll, Taxes and Benefits	8,812,450	9,341,940	529,490	5.67%	9,299,886	487,436
Property Mgmt Fee Expense	1,163,161	1,191,914	28,753	2.41%	1,185,642	22,481
Repair and Maintenance	2,604,276	2,317,266	(287,010)	(12.39%)	2,288,942	(315,334)
Resident activities	18,758	59,970	41,212	18 68.72%	59,720	40,962
Utilities	1,800,018	1,905,369	105,351	5.53%	1,869,463	69,445
Total Expenses	20,700,520	21,066,586	366,066	1.74%	20,847,869	147,349
Operating Surplus (Deficit) before Reserves	(982,984)	(1,107,597)	124,613	(11.25%)	(1,114,161)	(131,177)

Reserve Contributions							
Replacement Reserve	(542,986)	(589,442)	46,456		(7.88%)	(580,048)	(37,062)
Operating Reserve	(38,255)	40,898	(79,153)	19	(193.54%)	40,898	79,153
Other Reserve	(38,340)	38,219	(76,559)	19	(200.32%)	38,219	76,559
Total Reserve Contributions	(619,581)	(510,325)	(109,256)		21.41%	(500,931)	118,650
Operating Surplus (Deficit)	(1,602,565)	(1,617,922)	15,357		(0.95%)	(1,615,092)	(12,527)
Additional Unrestricted Cash Flows							
Transactional Inflows	1,148,621	1,752,921	(604,300)	20	(34.47%)	1,752,921	604,300
Adjusted Operating Surplus (Deficit)	(453,944)	134,999	(588,943)		(436.26%)	137,829	591,773

Variance Discussion (Greater than \$25K and 15%) all changes are reference to Budget

- 1) Residential vacancy: \$253k higher - Actual vacancy was higher than our goal at the property level, and the overall budget variance by month has been relatively consistent in 2022. Increased significantly from November 2022 due to Woodland Park (Fremont) moving to blended entity due to year 15 exit
- 2) Triple net revenue: \$76k higher - Actual monthly NNN income is \$39k monthly, which is about \$4k higher than we budgeted and Seattle PD NNN had higher actual than was budgeted
- 3) Commercial vacancy & concessions: \$46k higher - New commercial tenant at Fredonia, not expected in budget.
- 4) Bad Debt: \$801k lower - Current CRH policy is to write off bad debt after tenants move out, with the eviction moratorium lifted more tenants are setting up repayment plans and therefore write-offs are delayed until repayment collections are unsuccessful. Also, every December projected bad debt accrual is assessed with an annual entry.
- 5) Grants and Donations: \$1.1M higher - Received \$1.3M of rental assistance from the City of Seattle Office of Housing, which was not budgeted as the grant is offset by awarded funds (see note 6). Also, a \$71k grant accrual for Seattle Rescue Plan grant (ARPA grant) earned through Resident Services in 2022
- 6) Rental assistance: \$1.6M higher - Awarded \$1.0M of rental assistance, of the \$1.3M received from OH. This is not budgeted as it is offset by grants and donations (see note 5). Also, \$500k of internal rental assistance disbursed throughout portfolio in December 2022
- 7) Developer Fees: \$712k lower - Differences of Budget amounts compared with actual amounts received for 2022 are as follows: (\$214k) Africatown, \$635k Bonanza, (\$76k) Heartwood - increase project cost caused delayed in collecting, \$107k Station House, (\$130k) Pride Place - increased project cost caused delayed in collecting, (237k) Jazz House - delayed closing, (\$473k) Northgate, (\$325k) from building developer fees in waterfall distributions -negative cash flow.
- 8) Partnership Management Fees and Property Management Fees: Combined \$0. Budgeted accounts and actual accounts used differed, but netted between the two Income Statement rows
- 9) Interest Income: \$328k higher - Year end entries include accrual interest for Bonanza loans of \$264k. This was added to the note payable balance and not budgeted, as the budget reflects just the amount of interest expected to be received as cash in 2022
- 10) Other Income: \$47k higher - Devonshire received an insurance claim for \$36k, which was not in the budget
- 11) Technology: \$148k higher - Continued hardware purchases to standardize employee workstations and improve hybrid meeting experience in our meeting rooms. The monthly budget for equipment is spread out, but much of this purchasing occurred in Q1.
- 12) CRH Occupancy Expense: \$145k lower - CRH rent and NNN owed to 12AA commercial.
- 13) Consulting: \$73k lower - Savings from departments that had expected some consulting but have yet to incur costs: property development \$13k, Resident Services \$16k, Compliance \$60k, Finance \$63k, along with consulting cost that exceeded budget: HR (\$28k) and Eco District (\$24k)
- 14) Insurance: \$112k higher - Insurance premium was higher than expected for Bremer \$23k, Broadway Crossing \$11k, South Annex \$7k, CRH \$26K and several other properties with smaller amounts.
- 15) Miscellaneous Financial Expense: \$40k higher - Fee for HPN predevelopment loan refinance, with longer term, lower rate, and higher balance. Not budgeted.
- 16) Other Operating Expense: \$34k higher - Due to Medical accrual Balance sheet account that has been corrected from 2021 to prior.
- 17) Partnership Mgmt Fee Expense: \$68k higher - Due to Helen V paying down accrued Partnership and Incentive fees
- 18) Resident Activities: \$41k lower - Budgeted activities spread out, \$4k per month. Back to School is the only major event this year, more budgeted
- 19) Operating Reserve & Other Reserve: \$156k lower, combined - Variance is caused by math error in original budget, where the projected reserve contributions were added and not subtracted. There is sufficient budget surplus to cover all but \$20k of this variance by year end, the rest of which will be offset through reduced spending in other areas.
- 20) Transactional Inflows: \$604k lower - Received \$349k of unrestricted Squire Park Plaza sale proceeds in January and \$799k from Bonanza for repayment of CRH note receivable. A total of \$1.7m was expected for the year and budgeted evenly over 12 months.

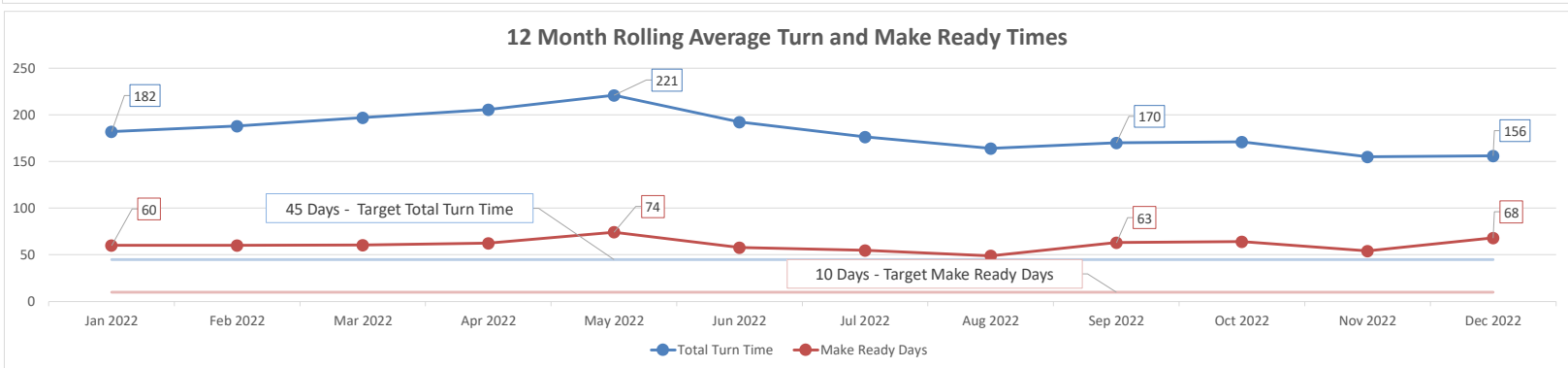
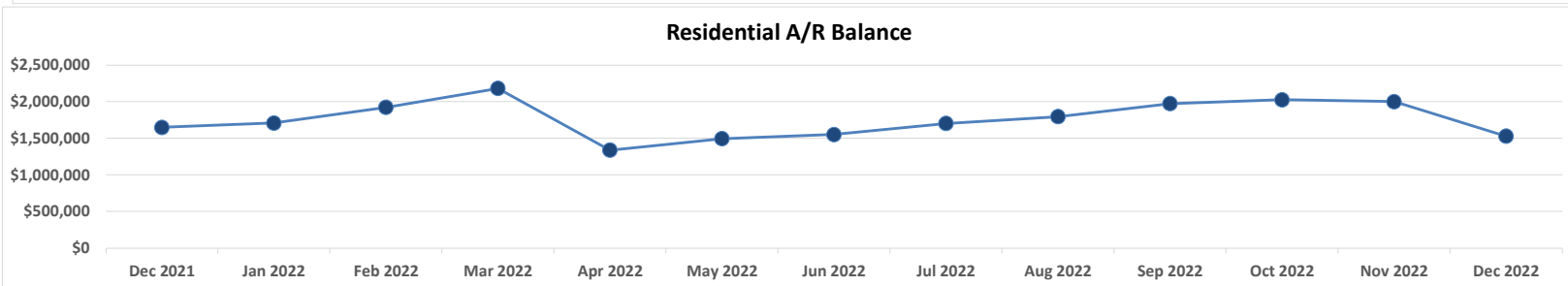
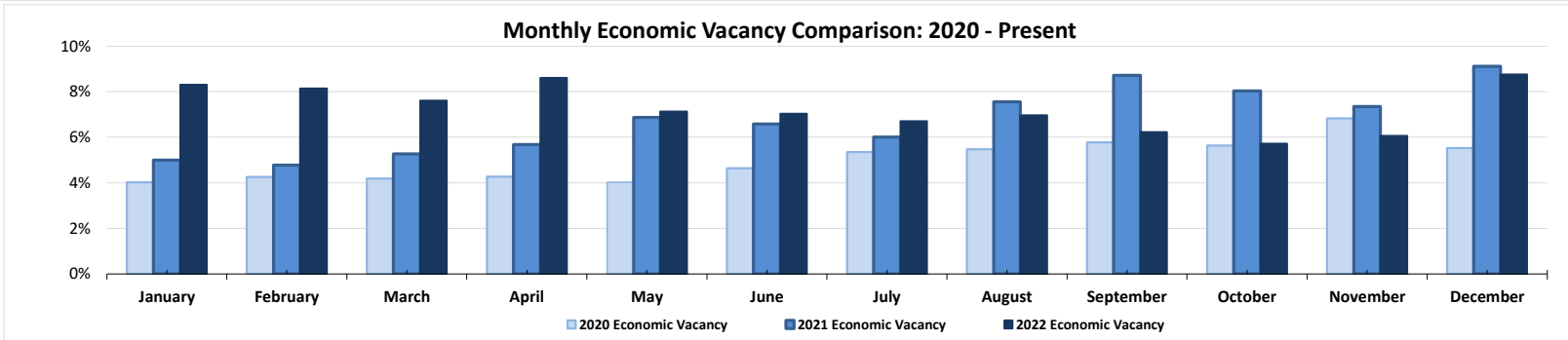
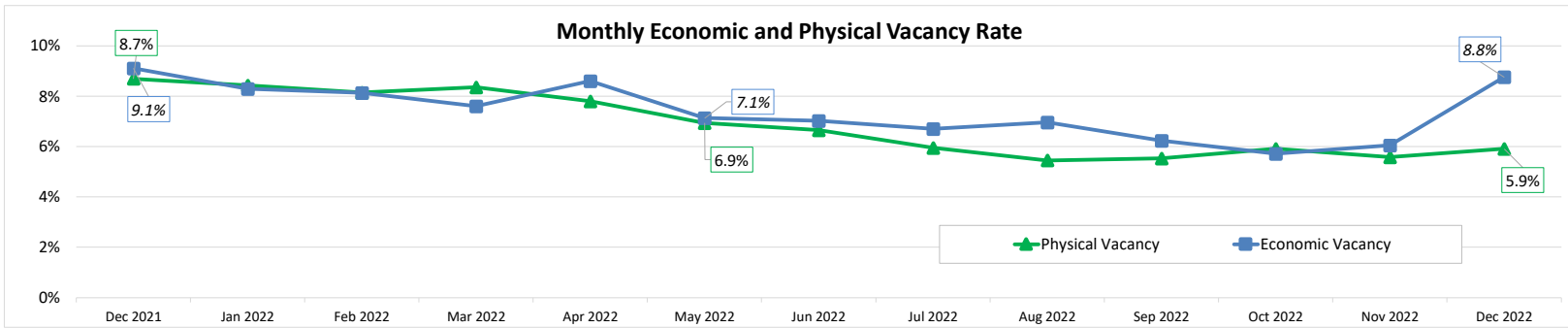


**Community Roots Housing
Asset Management Dashboard
Year to date as of December 31, 2022**

Building	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/(Total GPR) ³	12-Month Rolling Avg. ⁴		Economic Vacancy		
	Occupied	Vacant Units	Vacancy %	Total Units	Actual	Budget Var %	Actual	Budget Var %	Actual	Variance	Budget Var %				December 2022		Make Ready	Total Days Vacant	December 2022
Bremer	44	5	10.2%	49	\$7,944	-10%	\$5,265	12%	\$2,570	\$1,936	305%	\$32,496	-46%	8.3%	292	415	8.0%	8.9%	19.3%
Burke Gilman Gardens	14	1	6.7%	15	\$13,359	-2%	\$12,172	13%	\$787	\$1,530	206%	\$6,898	-39%	3.4%	29	97	6.3%	8.1%	7.3%
Devonshire	60	2	3.2%	62	\$10,670	10%	\$8,084	7%	\$973	\$1,657	242%	\$33,640	-32%	5.5%	21	103	3.7%	4.5%	9.2%
Fleming	34	2	5.6%	36	\$9,902	1%	\$8,091	-8%	(\$843)	(\$535)	-174%	\$50,485	-10%	14.1%	51	65	6.1%	4.3%	5.0%
Fremont Solstice	18	0	0.0%	18	\$11,543	-8%	\$9,985	-10%	(\$2,454)	(\$2,297)	-1461%	\$8,483	-35%	4.1%	22	134	0.0%	7.3%	5.3%
Gilman Court	24	1	4.0%	25	\$10,679	-15%	\$10,549	11%	(\$3,837)	(\$3,904)	-5778%	\$11,379	-57%	4.3%	20	214	4.7%	5.0%	4.9%
Harrison at 15th	18	1	5.3%	19	\$21,670	2%	\$13,612	-6%	\$1,265	\$852	206%	\$4,185	+8%	1.7%	45	92	3.9%	5.0%	2.8%
John Carney	21	6	22.2%	27	\$9,502	-14%	\$7,805	0%	\$766	\$363	90%	\$5,539	-40%	2.4%	167	406	15.2%	18.4%	8.1%
Larned	29	4	12.1%	33	\$10,553	-4%	\$9,004	-6%	\$885	(\$993)	-53%	\$24,903	-54%	11.6%	45	132	14.8%	12.0%	16.2%
Miller Park	11	1	8.3%	12	\$13,130	-1%	\$10,536	-1%	(\$59)	(\$265)	-129%	\$6,301	-18%	4.1%	18	75	10.5%	4.1%	2.0%
Helen V	36	2	5.3%	38	\$18,212	-11%	\$8,498	-4%	\$3,693	(\$3,394)	-48%	\$36,507	-5%	5.3%	118	260	5.4%	5.1%	7.6%
Park Hill	29	1	3.3%	30	\$14,263	-4%	\$11,461	-1%	\$675	(\$736)	-52%	\$66,158	+4%	15.5%	136	213	2.7%	8.6%	7.4%
Silvian	32	0	0.0%	32	\$15,759	-1%	\$7,061	19%	\$5,039	\$1,741	53%	\$14,290	+4%	2.8%	74	182	0.0%	2.5%	4.1%
Feng Total	370	26	6.6%	396	\$12,325	-4%	\$8,743	3%	\$1,067	(\$109)	-9%	\$301,266	-26%	6.7%	114	219	5.6%	6.0%	8.1%
Byron Wetmore	11	1	8.3%	12	\$11,148	-5%	\$10,961	3%	(\$327)	(\$247)	-309%	\$12,532	+4%	9.4%		305	10.3%	8.6%	0.0%
Four Twelve Apartments	10	2	16.7%	12	\$22,339	-14%	\$14,945	-10%	\$590	(\$5,028)	-89%	\$5,369	-72%	1.9%	266	317	61.6%	12.8%	4.8%
Joe Black Apartments	22	2	8.3%	24	\$14,280	-1%	\$10,984	16%	\$1,617	\$1,947	589%	\$45,387	-20%	13.5%	94	272	8.2%	5.6%	0.7%
Elizabeth James	56	4	6.7%	60	\$10,570	-6%	\$7,002	3%	\$903	(\$372)	-29%	\$28,953	-2%	4.6%		121	7.0%	8.0%	4.4%
Hazel Plaza	15	1	6.3%	16	\$26,528	-13%	\$11,757	-9%	\$5,507	(\$5,129)	-48%	\$24,923	-19%	5.8%	19	104	15.2%	6.5%	2.7%
Liberty Bank Building	109	6	5.2%	115	\$12,436	9%	\$6,482	0%	\$1,109	\$788	246%	\$187,428	-33%	14.4%	11	80	7.1%	4.8%	8.1%
Mary Ruth Manor	17	3	15.0%	20	\$23,551	-11%	\$17,673	-65%	(\$3,703)	(\$9,833)	-160%	\$62,613	+1%	13.2%		178	30.8%	12.8%	5.1%
Union James	23	1	4.2%	24	\$19,492	-1%	\$9,666	-8%	\$5,168	(\$1,007)	-17%	\$83,377	-17%	17.4%			29.2%	4.0%	5.1%
Broadway	5	0	0.0%	5	\$12,305	-12%	\$9,469	14%	\$16	(\$235)	-94%	\$750	+7%	1.2%			0.0%	10.3%	16.9%
Holiday	28	2	6.7%	30	\$10,845	-7%	\$8,630	-19%	(\$2,173)	(\$2,035)	-1480%	\$29,788	-24%	9.3%	71	130	6.3%	7.8%	10.2%
Lincoln Court	24	5	17.2%	29	\$8,786	-13%	\$6,416	2%	(\$1,076)	(\$1,211)	-897%	\$20,626	+8%	8.1%	92	259	15.9%	17.9%	13.6%
Maxwell	4	0	0.0%	4	\$12,043	1%	\$9,448	15%	\$1,074	\$1,827	243%	\$769	-07%	1.6%			0.0%	0.0%	0.0%
Letitia Total	324	27	7.7%	351	\$13,852	-3%	\$8,671	-5%	\$768	(\$972)	-56%	\$502,516	-23%	10.6%	71	173	16.0%	7.9%	6.1%
Berneva	12	0	0.0%	12	\$9,744	-5%	\$8,161	9%	\$453	\$309	215%	\$5,723	-37%	4.9%			0.0%	6.3%	5.0%
Brewster	34	1	2.9%	35	\$8,872	-6%	\$7,786	5%	(\$321)	(\$873)	-158%	\$48,941	-6%	15.6%	69	91	3.3%	9.1%	15.8%
Haines	30	0	0.0%	30	\$15,379	-7%	\$5,657	7%	\$5,417	(\$2,060)	-28%	\$2,857	+25%	0.6%	32	156	0.1%	6.8%	3.1%
Jefferson Housing	38	2	5.0%	40	\$14,081	2%	\$8,713	-3%	(\$468)	(\$629)	-392%	\$47,747	-32%	8.9%	20	53	1.7%	1.3%	1.9%
Oleta	31	3	8.8%	34	\$9,604	-5%	\$7,393	-4%	(\$810)	(\$777)	-2379%	\$36,647	-1%	11.2%	55	234	9.3%	9.1%	13.5%
Pantages	49	0	0.0%	49	\$11,061	1%	\$8,800	-1%	\$414	\$141	52%	\$33,660	-28%	6.7%	30	101	0.3%	5.6%	8.1%
Twelfth Avenue Arts Housing	86	2	2.3%	88	\$13,828	9%	\$7,131	-13%	\$2,206	\$308	16%	\$67,991	-48%	6.2%	16	44	2.4%	2.7%	5.2%
Nelda Total	280	8	2.8%	288	\$12,283	1%	\$7,635	-3%	\$1,128	(\$369)	-25%	\$243,566	-28%	7.3%	29	93	2.3%	4.9%	6.8%
Boylston Howell	29	1	3.3%	30	\$9,752	-14%	\$8,415	8%	\$729	\$309	73%	\$16,168	-46%	5.6%	21	204	7.1%	6.5%	9.1%
Centennial	26	4	13.3%	30	\$11,379	-2%	\$8,188	-4%	(\$1,266)	(\$906)	-252%	\$42,184	-10%	12.8%	29	138	13.2%	12.8%	7.8%
Station House	104	6	5.5%	110	\$13,794	2%	\$6,411	-6%	\$1,803	(\$277)	-13%	\$113,535	-22%	8.0%	28	99	5.3%	9.9%	6.4%
Eighteenth Avenue	9	0	0.0%	9	\$22,558	0%	\$8,616	14%	\$5,279	\$1,398	36%	\$27,726	-10%	13.7%			0.0%	0.0%	2.0%
El Nor	54	1	1.8%	55	\$17,009	-5%	\$6,764	0%	\$2,299	(\$724)	-24%	\$24,457	-2%	2.6%	22	124	2.1%	4.9%	6.8%
Holden Vista	15	1	6.3%	16	\$17,840	-16%	\$11,938	8%	\$5,467	(\$2,356)	-30%	\$15,400	-53%	5.3%		279	61.8%	14.9%	8.1%
Melrose	26	4	13.3%	30	\$7,341	-20%	\$8,903	-26%	(\$2,772)	(\$3,628)	-424%	\$29,191	+1%	13.0%	146	227	17.6%	22.0%	27.2%
Ponderosa	22	1	4.3%	23	\$19,055	-4%	\$7,888	-5%	\$3,141	(\$1,070)	-25%	\$25,929	+7%	5.9%		53	8.0%	3.1%	2.5%
Unity Village	28	2	6.7%	30	\$10,077	-4%	\$9,232	13%	\$611	\$650	1679%	\$60,027	-27%	20.0%	98	151	5.0%	7.7%	3.0%
Villa	61	1	1.6%	62	\$12,355	3%	\$8,861	-13%	(\$408)	(\$615)	-297%	\$41,430	-34%	7.7%	114	117	0.4%	7.5%	6.1%
Broadway Crossing	41	3	6.8%	44	\$11,108	2%	\$9,121	-1%	\$319	\$261	454%	\$34,685	-17%	8.0%	25	136	6.2%	7.3%	4.8%
Seneca	28	4	12.5%	32	\$10,099	-10%	\$8,095	3%	(\$124)	(\$894)	-116%	\$47,650	+4%	14.8%	29	165	14.2%	13.4%	4.1%
Sarah Total	443	28	5.9%	471	\$12,981	-3%	\$8,024	-2%	\$926	(\$600)	-39%	\$478,383	-20%	8.4%	51	135	8.9%	8.4%	6.9%
Portfolio Total	1417	89	5.9%	1506	\$12,878	-3%	\$8,289	-1%	\$965	(\$513)	-35%	\$1,525,731	-24%	8.3%	68	156	8.8%	7.2%	7.1%
Blended Portfolio	355	29	7.6%	384	\$12,535	-5%	\$9,651	-1%	\$240	(\$911)	-79%	\$929,763	-20%	8.4%	85	185	13.7%	9.8%	8.2%
Discrete Portfolio	1062	60	5.3%	1122	\$12,995	-2%	\$7,823	-2%	\$1,213	(\$377)	-24%	\$595,967	-29%	8.3%	28	93	7.0%	6.3%	6.5%

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. Negative percentages reflect early subsidy payments.
³ Resident Portion Account Receivable % is calculated as resident A/R balance divided by billed rent, inclusive of subsidy income.
⁴ Portfolio Manager averages are averages across all unit turns within portfolio and not averages across buildings. Buildings with no turn data in the last year are blank

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%
Turn Time	<45 days	45 to 60 days	>60 days
Economic Vacancy	<5.0%	5.0% to 8.9%	9.0% or above



**CRH
CASH IN BANK
FOR THE MONTH ENDING: December 2022**

Bank	CRH Blended Component Unit	Type	Balance
KeyBank	CRH - Misc Restricted	Operating - Restricted	404,028
KeyBank	CRH - Rental Assistance	Restricted Grant	44,143
KeyBank	12th AAA - Restricted	Equipment Reserve	19,300
KeyBank	White Center Hub - Comm Constructio	Construction	1,180,119
KeyBank	Capitol Hill Housing - Sound Families	Restricted Savings	3,851
KeyBank	Capitol Hill Housing	Security Deposit	179,680
Key Bank	Bremer - Resynd	Security Deposit	20,923
KeyBank	Hazel Plaza	Security Deposit	4,011
KeyBank	Larned	Security Deposit	16,153
Key Bank	John Carney - R	Security Deposit	8,489
KeyBank	Byron Wetmore	Security Deposit	8,506
Key Bank	412	Security Deposit	2,184
KeyBank	Holden Vista	Security Deposit	3,531
KeyBank	Mary Ruth Manor	Security Deposit	4,564
KeyBank	EJSH	Security Deposit	11,454
Key Bank	Boylston Howell-R	Security Deposit	11,052
KeyBank	Gilman Court LP	Security Deposit	12,496
KeyBank	Fleming Apts LP	Security Deposit	16,936
KeyBank	Villa Apts LP	Security Deposit	33,568
KeyBank	Harrison	Security Deposit	15,447
KeyBank	Oleta	Security Deposit	16,384
KeyBank	Helen V Apts LLC	Security Deposit	7,716
KeyBank	Pantages Apts LLC	Security Deposit	25,578
KeyBank	Silvian	Security Deposit	6,218
KeyBank	Broadway & Pine	Security Deposit	19,301
KeyBank	Woodland Park Ave LLC	Security Deposit	8,093
KeyBank	12th Avenue Arts Associates LLC	Security Deposit	62,971
Key Bank	Union James	Security Deposit	8,831
KeyBank	Hazel Plaza	Reserves	346,555
KeyBank	Byron Wetmore	Reserves	82,072
KeyBank	Holden Vista	Reserves	23,052
KeyBank	Mary Ruth Manor	Reserves	335,292
KeyBank	Gilman Court LP	Reserves	139,248
KeyBank	Villa Apts LP	Reserves	231,714
KeyBank	Helen V Apts LLC	Reserves	1,029,532
KeyBank	Broadway & Pine	Reserves	327,307
KeyBank	Woodland Park Ave LLC	Reserves	176,886
KeyBank	12th Avenue Arts Associates LLC	Reserves	40,077
Key Bank	Union James	Reserves	126,963
		Total KeyBank	5,014,224

**CRH
CASH IN BANK
FOR THE MONTH ENDING: December 2022**

Banner	Berneva	Reserves	14,485
Banner	Seneca	Reserves	178,916
Banner	Seneca	Security Deposit	13,663
		Total Banner	207,064
LGIP	Capitol Hill Housing	Reserves	2,486,304
		Total LGIP	2,486,304
Walker Dunlo	EJSH	Escrow	20,391
Walker Dunlo	EJSH	Reserves	193,020
		Total Oppenheimer	213,411
Chase	Larned	Reserves	206,999
Chase	412	Reserves	167,374
Chase	Harrison	Reserves	199,974
Chase	Oleta	Reserves	75,550
		Total Chase	649,897
US Bank	Pantages Apts LLC	Reserves	513,638
US Bank	Silvian	Reserves	231,171
		Total USBank	744,809
KeyBank	Capitol Hill Housing	EQII	89,910
		Total KeyBank	89,910
KeyBank	Capitol Hill Housing	Lucky 7	90,185
		Total Lucky 7	90,185
KeyBank	Capitol Hill Housing	HPN	795,304
		Total HPN	795,304
KeyBank	Youth Care Predevelopment	Plymouth	183,512
		Total Plymouth	183,512
BofA	Fleming Apts LP	Reserves	116,213
		Total BofA	116,213
Heritage	Bremer - Resyndication	Construction	98,747
Heritage	Bremer	Reserves	218,122

**CRH
CASH IN BANK
FOR THE MONTH ENDING: December 2022**

Heritage	John Carney	Construction	68,161
Heritage	John Carney	Reserves	122,056
Heritage	Boylston Howell	Construction	1,667
Heritage	Boylston Howell	Reserves	122,822
Heritage	Union & 24th Commercial	Security Deposit	3,149
		Total Heritage	634,724
		Total Restricted - CHH Blended Components	11,225,557
LGIP	Capitol Hill Housing	Board Designated Res	1,612,510
		Total Designated	1,612,510
Heritage	Union & 24th Commercial	Operating Checking	82,123
		Total Heritage	82,123
KeyBank	Capitol Hill Housing	Gen Building Reserve	366,598
		Total Gen Building Reserve	366,598
KeyBank	Capitol Hill Housing	Operating Checking	666,481
KeyBank	Capitol Hill Dev. Assoc	Operating Checking	2,720
KeyBank	Capitol Hill Housing	Operating Sweep	-
KeyBank	Capitol Hill Real Estate Mgmt Services	Operating Checking	973
KeyBank	Liberty Bank Commercial	Designated for TI	25,000
KeyBank	Bremer	Operating Checking	213,259
KeyBank	Hazel Plaza	Operating Checking	125,974
KeyBank	Larned	Operating Checking	116,674
KeyBank	John Carney	Operating Checking	137,018
KeyBank	Byron Wetmore	Operating Checking	45,821
KeyBank	412	Operating Checking	118,010
KeyBank	Holden Vista	Operating Checking	173,563
KeyBank	Mary Ruth Manor	Operating Checking	76,773
KeyBank	EJSH	Operating Checking	146,869
KeyBank	Boylston Howell	Operating Checking	78,974
KeyBank	Gilman Court LP	Operating Checking	39,553
KeyBank	Fleming Apts LP	Operating Checking	35,965
KeyBank	Villa Apts LP	Operating Checking	155,137
KeyBank	Harrison	Operating Checking	178,672
KeyBank	Oleta	Operating Checking	32,540
KeyBank	Helen V Apts LLC	Operating Checking	175,139
KeyBank	Pantages Apts LLC	Operating Checking	98,448
KeyBank	Silvian	Operating Checking	547,224

**CRH
CASH IN BANK
FOR THE MONTH ENDING: December 2022**

KeyBank	Broadway & Pine	Operating Checking	77,714
KeyBank	Woodland Park Ave LLC	Operating Checking	45,979
KeyBank	12th Avenue Arts Associates LLC	Commercial Operatin	234,061
KeyBank	Union James	Operating Checking	226,819
		Total KeyBank	3,775,360
Cash	Various	Petty Cash - CHHIP	100
		Total Petty Cash	100
Banner	Berneva	Operating Checking	2,817
Banner	Seneca	Operating Checking	51,051
		Total Banner	53,868
		Total Unrestricted - CHH Blended Components	4,279,551
		Total All Cash - CHH Blended Components	17,117,618

Bank	Discrete Component Unit	Type	Balance
Chase	Pride Place	Construction	220,848
Chase	AAA	Escrow	13,384
Chase	AAA	Security Deposit	6,075
Chase	Woodland Park Ave LLC	Reserves	-
Chase	AAA	Reserves	272,391
		Total Chase	512,698
KeyBank	Africatown	Project Funds	34,373
KeyBank	Africatown	Construction-Res	5,000
KeyBank	Africatown	Construction	182,218
KeyBank	Africatown Commercial	Construction	1,033,085
KeyBank	Jazz House	Construction	6,788
KeyBank	El Nor LP	Security Deposit	11,687
KeyBank	18th Ave Apartments	Security Deposit	1,551
KeyBank	Ponderosa	Security Deposit	4,012
KeyBank	Holiday Apts	Security Deposit	16,617

**CRH
CASH IN BANK
FOR THE MONTH ENDING: December 2022**

KeyBank	SOPI / Unity Village	Security Deposit	12,607
KeyBank	Jefferson & 12th	Security Deposit	28,143
KeyBank	12th Avenue Arts Housing	Security Deposit	57,460
KeyBank	CH TOD Station House	Security Deposit	36,925
KeyBank	SOPI / Unity Village	Reserves	311,640
KeyBank	Jefferson & 12th	Reserves	381,945
KeyBank	12th Avenue Arts Housing	Reserves	862,879
KeyBank	CH TOD Station House	Reserves	808,197
KeyBank	CH TOD Station House	Escrow	61,932
		Total KeyBank	3,857,059
UnionBank	Holiday	Reserves	239,334
		Total UnionBank	239,334
Heritage	Union & 24th Residential	Security Deposit	36,512
Heritage	Union & 24th Residential	Reserves	355,329
Heritage	Heartwood SPE	Construction	203,653
		Total Heritage	595,494
Wells Fargo	El Nor	Reserves	648,850
Wells Fargo	18th Ave	Reserves	126,571
Wells Fargo	Ponderosa	Reserves	275,776
Wells Fargo	El Nor	Escrow	23,834
Wells Fargo	18th Ave	Escrow	4,428
Wells Fargo	Ponderosa	Escrow	10,049
		Total Wells Fargo	1,089,508
Bellwether	Union & 24th	Escrow	116,873
		Total Bellwether	116,873
		Total Restricted - Discrete Components	6,410,965
Chase	AAA	Operating Checking	538,795
Chase	Pride Place Commercial	Construction	17,856
Chase	Pride Place	Construction	45
		Total Chase	556,696
KeyBank	El Nor LP	Operating Checking	541,611
KeyBank	18th Ave Apartments	Operating Checking	154,309

**CRH
CASH IN BANK
FOR THE MONTH ENDING: December 2022**

KeyBank	Ponderosa	Operating Checking	366,087
KeyBank	Holiday Apts	Operating Checking	45,967
KeyBank	SOPI / Unity Village	Operating Checking	57,435
KeyBank	Jefferson & 12th	Operating Checking	86,867
KeyBank	Twelfth Avenue Arts Res	Operating Checking	419,049
KeyBank	CH TOD Station House	Operating Checking	805,152
		Total KeyBank	2,476,477
Heritage	Union & 24th Residential	Operating Checking	315,209
		Total Heritage	315,209
		Total Unrestricted - Discrete Components	3,348,381
		Total All Cash - Discrete Components	9,759,346
		Total All Cash - CHH Blended Components	17,117,618
		Total All Cash	26,876,963

TOTALS BY BANK

Key Bank	\$ 15,579,628
Chase	\$ 1,719,291
Banner	\$ 260,932
US Bank	\$ 744,809
Union Bank	\$ 239,334
Bank of America	\$ 116,213
Heritage	\$ 1,627,549
Bellwether	\$ 116,873
Wells Fargo	\$ 1,089,508
LGIP	\$ 4,098,814
Other and Petty	\$ 1,284,013
TOTAL CASH	\$ 26,876,963

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COMMUNITY ROOTS
— HOUSING —

SECTION 5:

Resolution 2023-01 -
Authorization of Park Hill
Loan Extension with City

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CRH Board Resolution 2023-01

Overview: Authorization of Park Hill Loan Extension with City of Seattle

Purpose: To approve an amendment extending the maturity of the City of Seattle Park Hill loan to March 28, 2026.

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?:** Enter committee name

Charter or Rules and Regulations Modification:

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

General Description and Purpose: The Park Hill City loan was set to mature on March 28, 2023. After discussing with the City, the proposed amendment would extend the maturity of the loan to March 28, 2026. Extending the loan will provide time for the development of a comprehensive plan that addresses the building’s needs.

Organizational requirements of resolution: No new requirements. Aside from amending the maturity, the terms of the loan will remain the same.

Financial cost of the resolution: Annual interest rate of 1% on a balance of \$404,390.71

Pros: Creates time for developing a comprehensive plan that addresses the building’s needs.

Cons: None.

Further Board Action or Reporting:

- **Is further action required from the Board or a Board Committee?** Yes No
 - **Is further reporting required to the Board or a Board Committee?** Yes No
- If yes, please describe:*



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

RESOLUTION NO. 2023-01

EXTENSION OF CITY OF SEATTLE LOANS SECURED BY PARK HILL APARTMENTS

A RESOLUTION of Community Roots Housing declaring the extension of the maturity of the Park Hill Loan to March 28, 2023 with unchanged terms.

Be it known that:

Community Roots Housing, a Washington public corporation (“the Program”), is organized pursuant to RCW 35.21.660, 35.21.670, and 35.21.730-755, and Seattle Municipal Code Ch. 3.110;

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. The Program shall function within the current city limits of the City of Seattle. However, the Program may provide these services, activities and facilities outside of these boundaries with approval of the PDA Board of Directors (the “Board”) in accordance with the organizational Charter.

In 1986 CRH acquired and began the rehabilitation of a building located at 1300 East Union Street, Seattle Washington 98122 known as Park Hill Apartments (The Project); and

CRH financed the acquisition and rehabilitation of the Project, in part, with two loans in the total amount of \$408,640 (together the “Loan”) from the City of Seattle (“City”) and

The original maturity date of the Loan is March 28, 2013 and this maturity was extended six months by the city to September 28, 2013; and

Pursuant to Resolution 2013-04: Extension of City of Seattle Loan secured by Park Hill Apartments, CRH agreed with the City to extend the maturity of the Loan to March 28, 2018; and

Pursuant to Resolution 2019-11: Extension of City of Seattle Loan secured by Park Hill Apartments, CRH agreed with the City to further extend the maturity of the Loan to March 28, 2023; and

CRH has continued to operate the property under the terms of the Loan; and

CRH desires to extend the maturity of the Loan to March 28, 2026 and the City has agreed to this extension; and

Article VII, Section 3 of the CRH Charter states that “Prior authorization or concurrence of the Board by resolution shall be necessary for ... (b) The contracting of debts, issuance of notes, debentures or bonds, and the mortgaging or pledging of corporate assets to secure the same”;

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

- (1) That the CEO is solely authorized and directed to execute any notes or other documents to extend the Loans with the City of Seattle through March 28, 2026,
- (2) That all other terms to be unchanged from the original notes and;
- (3) That the loan agreements are secured by Park Hill Apartments, 1300 E. Union Street, Capitol Hill Seattle.

CERTIFICATION

I _____, certify that I am the _____ of Community Roots Housing and that the foregoing Resolutions were duly adopted at a meeting of the Board of Directors of the Program held on 13th day of February 2023, in accordance with the Charter and Rules and Regulations of the Program upon proper notice and at which time a quorum was present.

DATED the 13th Day of February, 2023.

By _____

Its _____



COMMUNITY ROOTS
— HOUSING —

SECTION 6:
Consent Agenda and
Attachments

SECTION 6

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COMMUNITY ROOTS HOUSING PDA BOARD

Regular Meeting
February 13, 2023
5:30-7:30 PM
Pike Pine or RingCentral

CONSENT ITEMS

MINUTES AND REPORTS

1. January Board Meeting Minutes

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

none



REGULAR BOARD MEETING MINUTES
Pike-Pine Conference Room/ RingCentral
January 9, 2023

Members Present: Frank F. Alvarado III, Derrick Belgarde, Jill Cronauer, Sara Cubillos, Bob Fikso, Chasten Fulbright, Shalimar Gonzales, Michelle Morlan, Drew Porter, Saunatina Sanchez, Eric Snow, George Staggers, Kristen Winkel

Members Absent: Paul Breckenridge, Shaun Frazier, M. Michelle Purnell-Hepburn

Staff Members Present: Valencia Chambers Manora, Morgan Ford, Jeff Hagen, Lisa Hagen, Michelle House, Brad Lange, Scott McEachran, Jason McLin, Andrew Oommen, Chris Persons, Amy Phian (support), Hilary Prinz, Carolina Rocha (Minutes), Kyle Sampson, Jessica Sherwin, Sarah Shoemake-Gamble

Public: Loretta Donnelly, Julie Foster, Alex Haverfield, Michelle Lambert, Vernesta Mackey, Rose Mamola, Wes Rogers, George Spellman

The meeting was called to order by Drew Porter at 5:31 p.m.

Disclosures & Recusals: No disclosures.

A motion to approve the **Consent Agenda** was made by Frank F. Alvarado III, seconded by George Staggers, and passed unanimously.

Presentation and Discussion

Board self-evaluation: Chris shared his screen to show the Board self-evaluation (Document handed to the attendees and sent via email with the January Board Packet). Chris mentioned that it has been a while since the last Board self-evaluation, and that although the Board functions well, everyone could benefit from reflection and assessment. Chris showed the nine responsibilities of a Board Member explaining and describing the items. He noted his intention to send a survey to the Board Members the following week so they can rank the items, and to self-evaluate their strengths and weaknesses as a board member. Chris shared the due date will be the end of January, so the findings can be presented at the February Board Meeting.

Public Comment: A group of residents from the 12th Ave Arts building attended the meeting to express their concerns about another resident. The residents explained that they do not feel safe in the building anymore due to the various episodes caused by the individual. They shared that they believe the individual has mental health issues, and suffers from substance abuse. The residents mentioned that the individual gets dangerous and scares the neighbors constantly, shouting, chasing, and threatening them. They added described one episode when the individual destroyed a door with a hammer and set the building's fire

alarm and the residents had to evacuate the building causing distress to all. The group also mentioned that several residents had to be hospitalized due to PTSD from the harm the individual caused. All the residents present showed empathy towards the individual, but said that he seems to be getting worse, and they are tired of living like this, dealing with them and very scared of their actions.

The group mentioned that the individual does not accept help and the police were called multiple times and nothing seems to help the situation.

Chris thanked the residents for coming, noting that the situation was top of mind for himself and many staff. He noted that he had read correspondence from the parent of one of the residents which was very distressing to him and to all of us. He noted that these kinds of circumstances are becoming more commonplace in affordable housing properties and that options to solve these kinds of problems are difficult and often outside our control. Chris asked staff to meet with the residents and continue to look for possible solutions and understand what can be done for the individual. Andrew emphasized to the board members and staff that this is a situation that we are aware of, and we are actively working on it with our lawyers.

Collections update, industry conditions and portfolio challenges: Chris commented on the collections issues CRH is facing. He mentioned the difference in collections between now (86%) and before the pandemic (98%). Chris emphasized that this is a serious situation for our organization and our industry. Chris shared a spreadsheet with the household balances and showed that 37 households owe over \$10,000 in unpaid rent, 131 owe over \$5,000, and 177 owe around \$4,000. Chris reiterated that this is an industrywide problem. Right now, over 900 of our households owe back rent.

Eric Snow commented that he does not see us receiving large past due balances and recommended that we focus on re-habituating resident to pay their current rents.

Chris shared elements of a plan of action that staff are working on and plans to bring more details to the February Board meeting.

Eric Snow asked when cash flow would become negative. Chris noted that we are currently showing it to go negative in March, so we need to find solutions now so this will not happen. Chris noted that we have significant pent-up cash within properties and stated that we will be approaching the Board with plans to sell additional properties. Shalimar asked Chris to rank the items of his plan by importance and bring it to the February Board meeting. Saunatina commented that we should take into consideration why collections decreased during the pandemic, and there are still a lot of people suffering the consequences of the pandemic. She suggested that we could implement payment plans for the residents, and that the pandemic is not over yet. She emphasized that people are not paying their rent because they are poor, and not because they do not want to. Saunatina asked about the resources we have that can help us make our community self-sufficient. Chris noted that we always offer residents an option for payment plans.

Finance and Asset Management

November Financials: Jill Cronauer presented the finances from November, which are included in the board packet.

A motion to approve the **November Finance and Asset Management Report** was made by Frank F. Alvarado III, second by Chasten Fulbright, and passed unanimously.

Use of Board Designated Opportunity Funds: Hilary commented that the Finance and Asset Management Committee approved moving \$500,000 from the Board Designated Opportunity Funds for thirty days to pay the Banner Bank Line of Credit. After the thirty days, we will pay it back to the Fund.

A motion to approve the **Use of Board Designated Opportunity Funds** was made by Chasten Fulbright, seconded by Shalimar Gonzales, and passed unanimously.

Disposition Timetable: Brad shared a spreadsheet where he showed building disposition candidates. We have several potential buildings for disposition. Fredonia is in process, and the next building could be the Holden Vista in West Seattle, which has a HUD HAP contract and would retain affordability so that after the sale will still be affordable housing.

Fredonia Sale Update: Chris mentioned that we are in the third potential buyer for Fredonia. Lisa updated that the buyers identified some additional environmental concerns, and she is working through it with them. If a deal can be reached with them, we would likely close by the end of the first quarter of 2023. We have relocated all affordable housing residents, and most other residents. In case we need to re-list the building, she believes we could get a reasonable price for it, but the delay could be an issue for our budget.

Real Estate Development

Final Department Staffing: Chris congratulated Thea and Jason for becoming the new Vice Presidents of Real Estate Development. Thea is the Vice President of Real Estate Development and Tax Credit Housing, and Jason is the Vice President of Real Estate Development and Workforce Housing.

Update on Jazz House: Jason commented that we are still waiting to hear from Amazon about the commitment they made of the \$14M transaction for Jazz House, and he is looking for other finance options for Jazz House. We are looking to restructure Jazz House to include additional equity investments. Jason emphasized that he is not requesting any approval for today's meeting, but he will work on bringing an alternative financing option to the next board meeting.

Ice on sidewalks of CRH buildings: Saunatina brought up the ice maintenance issues on some of our buildings during the recent ice storm. She shared that some people at her building slipped. The information was shared by the Capitol Hill Blog. Valencia noted that buses were shut down, and staff were unable to travel onsite safely. Donna added that we had a snowstorm that Seattle did not expect or that we were prepared for. Saunatina mentioned that if the buildings had the tools to clean the ice/snow, the residents could have it done. Chris informed us that having residents perform such work could cause injuries and potential lawsuits. Saunatina emphasized that we need a safety plan for our buildings, including natural disasters such as volcano eruptions, earthquakes, snowstorms, et al, since we live in a region where all this could happen at any time so the residents, and staff can be prepared and have the necessary tools to use.

The meeting was adjourned by Drew Porter at 7:35 pm.

Attested,

George Stagers, Secretary
February 13, 2023

DRAFT

February 2023 Fundraising and Communications Memorandum

To: Community Roots Housing Board of Directors CC: Christopher Persons

From: Eric Parsons

2023 Board Pledge Forms

Board pledge forms were due at the end of the year, thank you to everyone who submitted theirs. If you have not yet sent us your pledge form, please visit bit.ly/PDAPledge to fill it out. Your pledge is vital information for the Foundation. It helps with financial planning for the year, as well as showing us the ways you want to be involved in sharing our work and advocating on our behalf.

Grants & Awards

In the last month:

Grant proposals submitted include:

- ArtsFund Community Accelerator grant for Ecodistrict - *\$25,000 ask*

Grant proposals awarded include:

- Office of Economic Development: Only in Seattle request for \$100,000 to support the EcoDistrict, *\$20,000 awarded*
- Nisqually Charitable Fund request for \$10,000 to support Resident Services – *\$7,500 awarded*

Grant proposals declined include:

N/A

Grant proposals still pending include:

- Geico Philanthropic Foundation request for \$10,000 to support Resident Services
- Big Lots! request for \$5,000 to support the annual fund
- Swedish Community Health for \$10,000 to support Resident Services
- Paul Glaser Foundation request for \$15,000 to support Resident Services

Upcoming grant proposals include:

- Hearst Family Foundations request for \$100,000 to support the annual fund
- Moccasin Lake request for \$10,000 to support the EcoDistrict (target February)
- Washington Federal request for \$5,000 to support Resident Services (target February)
- Hugh and Jane Ferguson Foundation (due February 15)

- Partners for Places grant/Funders Network for the Ecodistrict (target date end of February)
- Enterprise HUD Section 4 Capacity Building grants for Resident Services and Ecodistrict (due Feb. 24)
- Waterworks Grant Program with King County for the Ecodistrict (target date early March)
- Department of Commerce federal [HOME Investment Partnerships \(HOME\)](#) and [National Housing Trust Fund \(NHTF\) programs](#) (due March 22)
- Partners for Places grant for the Ecodistrict (due. Feb. 27)

Rise Together Capital Campaign

As of January 2023, the Rise Together collaborative has officially raised \$32,758,830 toward an overall goal of \$45,000,000. Counting the congressional earmark, which won't be official until Congress passes the FY2023 omnibus bill, we have unofficially raised \$36,758,830 toward \$45,000,000 (82%).

Proposals pending:

- \$3M request in 2023 Washington State Capital Budget LCP member appropriation to support the WC HUB, sponsored by Sen Joe Nguyen and Rep Nicole Macri
- \$250,000 proposal to Premera to support Pride Place
- \$1M proposal to Murdock Charitable Trust to support the WC HUB (should hear by May 2023)
- \$1M Best Starts for Kids Capital Funding –LOI submitted Dec 2022

Upcoming proposals:

- Request to Boeing ECF to support the WC HUB – amount TBD
- Proposal to Joshua Green Foundation to support the entire campaign – amount TBD
- 6 to 7 figure requests to Amazon, Microsoft, Gates Foundation and Ballmer group to help close out the campaign—discussions with funders ongoing

Communications

In January, communications work included the following highlights:

- Publication and promotion of the organization's annual report
- Preparation for the launch of a new recurring donation program: Stable Roots
 - Assembly of webpage
 - Pitch language drafting
 - Email campaign creation
- Promotion of the rental assistance 'Housing Stabilization Fund'
- Cross-departmental collaboration to facilitate drafting and preparation of talking points, messaging regarding organizational financial status
- Launch of an organizational Instagram account
- Pride Place pre-leasing planning
- Review of SCIDpda-generated leasing materials for 13th & Fir Family Housing (previously known as Yesler Family Housing project)
- Analytic tracking and analysis for vacancy marketing efforts
- Programmatic communications support for Resident Services and the Capitol Hill EcoDistrict
- Monthly Building Beyond Buildings newsletter

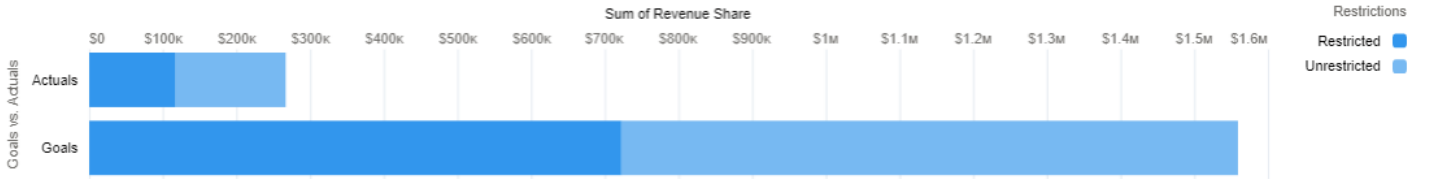
January media mentions of Community Roots Housing and related projects:

- [Pride Place will neighbor Neighbours in 2023 with LGBTQ-affirming affordable senior housing and services](#)
- [Seattle election could create a Social Housing Developer at City Hall — But it's too late for The Madkin](#)
- [235 Northgate units, all affordable, secure design OK](#)
- [Calls for 'Alternative 6' to keep Seattle housing development from slowing as city holds 'Virtual Citywide Meeting' on comp plan update](#)

2023 Community Roots Housing Foundation Budget and Actuals

AS OF 2.1.2023

2023 Goals v. Actuals - By Donor



2023 Goals v. Actuals - By Donor Type

		Actuals	Goals
Unrestricted	Corporate	\$ 100,000	\$ 168,375
	Sponsorship & Tickets		\$ 301,500
	Foundation		\$ 43,900
	Government		\$ -
	DAF	\$ 32,113	\$ 323,000
	Individual	\$ 14,301	
	Individual Giving Total	\$ 46,414	\$ 323,000
Subtotal		\$ 146,414	\$ 836,775

		Actuals	Goals
Restricted	Corporate	\$ 70,000	\$ 159,000
	Sponsorship		\$ 97,500
	Foundation		\$ 213,025
	Government		\$ 128,500
	DAF	\$ 47,500	\$ 125,000
	Individual	\$ 27	
	Individual Giving Total	\$ 47,527	\$ 125,000
Subtotal		\$ 117,527	\$ 723,025
Total		\$ 117,527	\$ 1,559,800

		Actuals	Goals
Combined	Corporate	\$ 170,000	\$ 327,375
	Sponsorship	\$ -	\$ 399,000
	Foundation	\$ -	\$ 256,925
	Government	\$ -	\$ 128,500
	DAF	\$ 79,613	\$ 448,000
	Individual	\$ 14,328	
	Individual Giving Total	\$ 93,941	\$ 448,000
Subtotal		\$ 263,941	\$ 1,559,800
Total		\$ 263,941	\$ 1,559,800

FEBRUARY 2023 PROPERTY MANAGEMENT COMMITTEE BOARD REPORT AND MINUTES

Property Management Committee Members: Shaun Frazier, **Chasten Fulbright**, Shalimar Gonzalez, Saunatina Sanchez, Eric Snow

Staff Liaisons to the Board: **Valencia Chambers Manora**, Lisa Hagen, Michelle House, Andrew Oommen, Chris Persons, Carolina Rocha (Minutes), Kyle Sampson

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

Date, time, and location of meeting: February 7, 2023 – 3:00-4:00 PM – RingCentral

Date, time, and location of next meeting: March 7, 2023 – 3:00-4:00 PM – RingCentral

The meeting began at 3:06 p.m.

- 1) **Charter & Revisions:** The Committee reviewed its charter and discussed the charter purpose, areas of focus, frequency of meeting and its duration, membership, and staffing. The members requested that documents should be sent two days before the meetings so everyone could have the time to review and prepare questions regarding it. Valencia mentioned that having five areas of focus is great and everyone can work with the upmost quality. Andrew asked to vote to adopt the charter. The committee requested more time to review the charter and it was decided to bring it to vote at the next meeting.
- 2) **Portfolio Dashboard:** Our monthly portfolio dashboard was sent out before the meeting and there was no discussion. As of February 3, current vacancy rate is 5.38%, or 81 vacant units. Of those, we have 46 active applicants, which means we have 35 available units for new applicants.
- 3) **Resident Services:** Kyle shared his presentation and talked about the current staffing and focus and the three main functions of Resident Services. He highlighted what the department is doing and how it is changing. We are expanding the ticketing services (aquarium, buses, etc.), addressing mental health, issues with rent and rent assistance, house stability. The goal is to detect what are the issues the residents are facing and what we can do to help them. He mentioned that in 2022 most of the interactions with the residents were done remotely and the plan for 2023 is to be 3-4 days on site per week and each building will have an assigned RSC. Kyle also mentioned that the phone lines will have a set of options for the caller to choose which will direct them to the people from the area they would like to talk to.
Eric asked what success looks like for Resident Services and/or how to quantify it and Kyle mentioned that is a very challenging and positive feedback is not necessarily the expectation. The committee commented that there is a set of things that we could consider RS successful, and it is what is important for our residents, like having their needs met, issues addressed, they are happy, paying rent, they have a great communication with us and are safe in their community.

The meeting ended at 3:58 p.m.

Resident Services

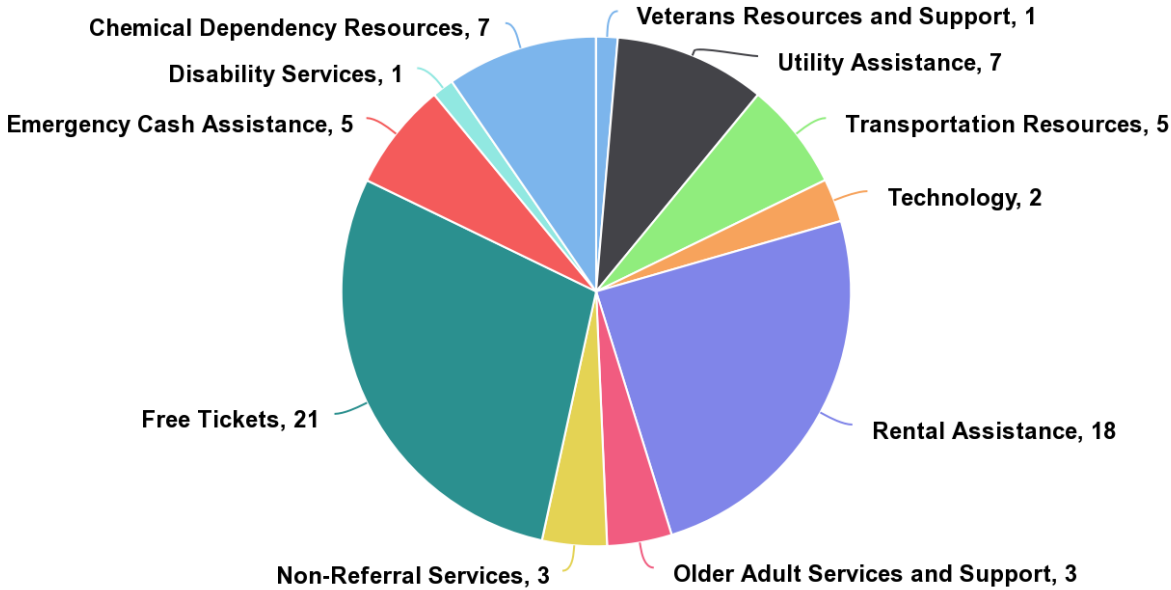
January Board Report – January 1st-27th 2023 Program Data

January 2023 Service Touches

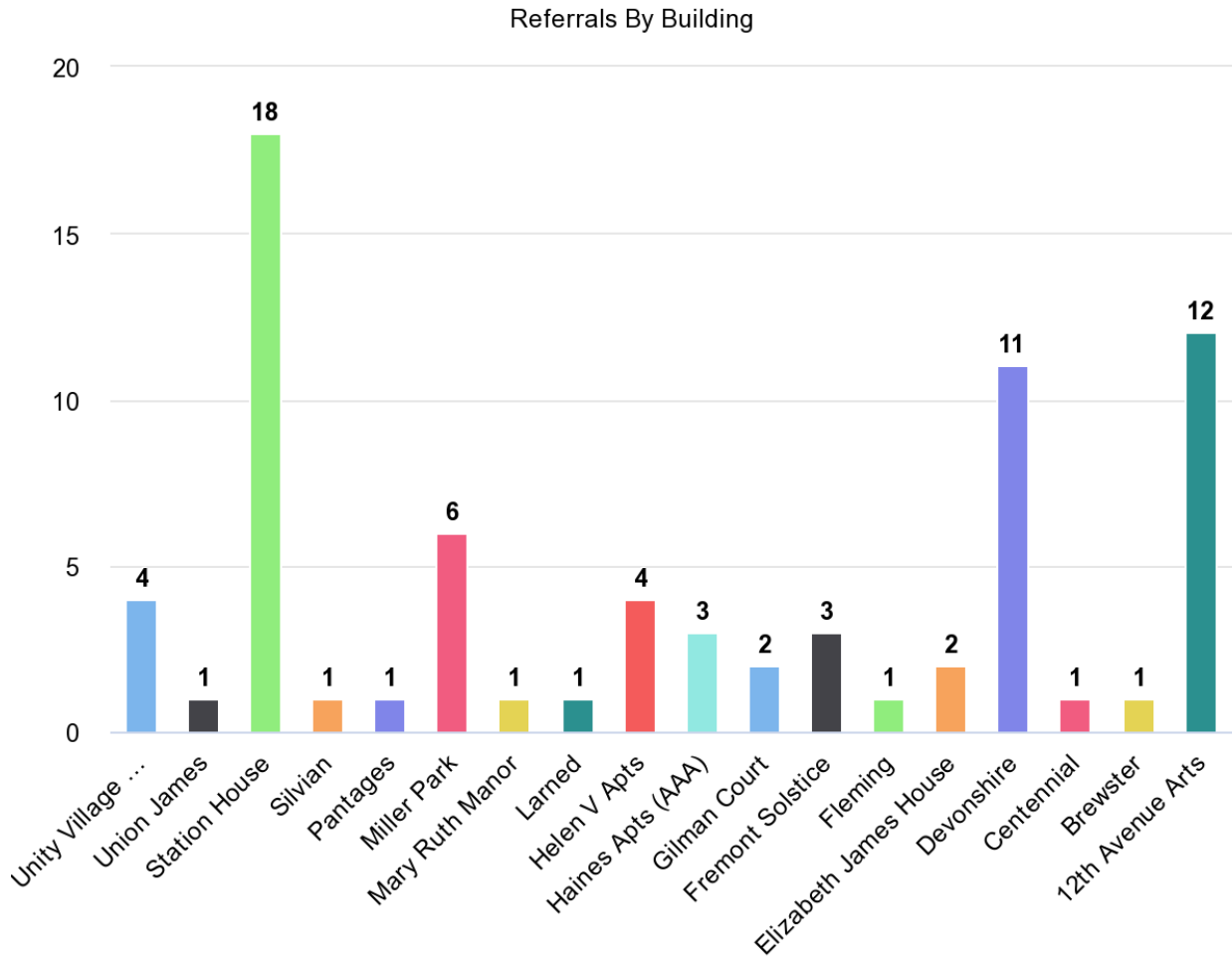
- 37 meetings with residents
- 73 total service touches

Service Touches by Type

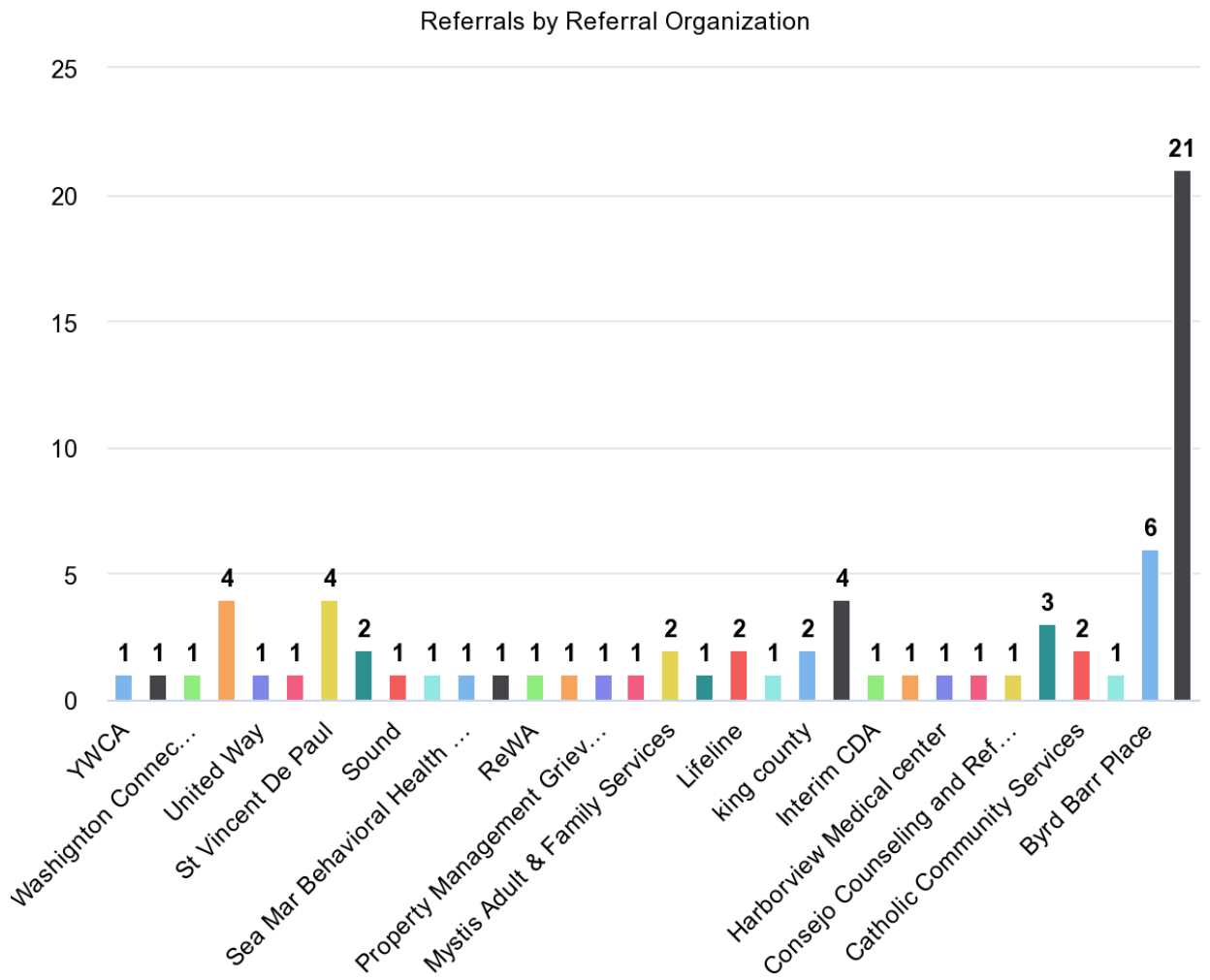
Service Touch by Type



Service Touches by Building



Service Touches by Organization





FEBRUARY 2023 PROPERTY DEVELOPMENT BOARD REPORT AND MINUTES

Property Development Committee Members: Paul Breckenridge, Liz Dunn, **Bob Fikso**, Michelle Morlan, **George Stagers**, Derrick Belgarde, **Robin Lien**
(**BOLD** indicates those members in attendance)

Staff Liaisons to the Board: Chris Persons, **Thea Munchel**, Jason McLin, **Donna Moodie**, **Thomas Geffner**, Mason Cavell
(**BOLD** indicates those members in attendance)

Date, time and location of meeting: February 6, 2023 at 4:00PM – 5:00PM via Ring Central teleconference
Date, time and location of next meeting: March 6, 2023 at 4:00PM – 5:00PM via Ring Central teleconference

1. Pipeline Review and Updates

- a. Heartwood, Pride Place, 13th & Fir Family Housing, and Africatown are all working towards construction completion by the end of 2023.
- b. There are leasing trailers for 13th & Fir Family Housing and a live leasing website.
- c. Devonshire is in the process of closing and White Center and Northgate should follow shortly after. YouthCare is expected to round out by the end of the year. That said, early feedback from WSHFC indicates that we may need to rethink our closing strategy for 2023 to accommodate limited bond volume – likely only two projects will be able to fit this year.
- d. The PD is looking to pick Centennial and Goodwill back up.

2. Jazz House Updates

- a. Jason shared that he received questions back from Enterprise and Amazon last week regarding the Middle-Income deal structure. Amazon had a question about some of our assumptions which we did end up discussing. We changed our assumptions from a 4% rental revenue increase to 3% increase based on where interest rates are. This structure has aggressive underwriting assumptions that the board isn't comfortable with at this time.
- b. PCD requested that we also look at this project as a 4% Bond Deal. Uncertain if Amazon would stay in the project and fill the role that OH typically pays in our 4% deals. If we lose Amazon JazzEd would need to pull extra funds and we are not certain

how much they could pull together and be able to close on time. We would also need to go through the OH funding round and likely push us into a close in 2024.

- c. A question comes up about if a 4% deal continued and Amazon could do it, is there cash flow available to go to Amazon? Jason states there will be cash flow but less debt with the lower rent.
- d. We discussed the impacts to the bond project pipeline and how to fit 5 projects into a closing schedule with limits on bond volume. It is likely to take two or three years to close 5 projects based on available bond resources.
- e. Feedback from Paul: It is too risky to support debt sized to year 5 NOI. It is not a good idea to take out an overly large loan just to meet the pipeline constraints. If there is a way to get a reasonably sized structure or senior debt, please forward this deal but we should not over leverage a deal just to move a project faster.
- f. Paul also suggested bringing in a market rate developer to see how they look at debt and risk in project investments.

2. Support to take Pride Place Retail to the Board together with FAM.

- a. Thea presented the current strategy for the retail space at Pride Place. CRH committed to own the retail condominium with a total of four potential retail bays. The space is modeled at \$42/sf and intended to be leased by local LGBTQ businesses. CRH will contribute ~\$800,000 in equity into the retail condo and will take \$1,288,000 in debt from WCRA. CRH will be repaid over time from the cash flow generated by rent.
- b. We discussed the size of the retail spaces, the balance between rent and tenant improvements, and the ability to find local businesses at this rental rate.
- c. FAM is bringing this issue to the Board next week to request about ~\$200,000 from the Board Opportunity Fund to pay the initial equity pay-in.

Meeting adjourned at 5:00PM.

STEERING COMMITTEE REPORT FEBRUARY 2023

Steering Committee Members: Matthew Benedict, Rebecca Calderara, Bambi Chavez, Yolanda Cieters, Alexandria Folino, Whitney Fraser, Chasten Fulbright, Michael Gilbride, Marcus Henderson, Michael Mariano, Josh Morris, Eric Parsons, Savitha Pathi, Daniel Poppe, May So, Edwin Wanji

Staff Liaison to the Committee: Donna Moodie, Erin Fried, Brooke Bradford, James Roubal

Date, time, and location of next meeting: April 14, 2022, at 9am, [RingCentral](#)

Staff Updates

EcoDistrict Intern

Sierra Topp will begin her internship with the EcoDistrict on February 13. She will serve a term of six months.

Program Updates

Lowell Elementary Food Security

The EcoDistrict recently met with Lowell Elementary staff, Seattle Public Schools, and Schemata Workshop to discuss the next steps in building out the food pantry. During the meeting, Lowell identified a growing need for resources as their student population qualified for free lunch is higher than anticipated this year. In addition, while students are receiving free lunch and breakfast at school, there is still a need for snacks and meals during the weekends or holidays. This is important information as we continue to plan the pantry around the community's needs, which will likely include increasing snack accessibility to students and consideration for the best pantry hours to support families outside of traditional school hours.

Public Life Planning

The EcoDistrict is drafting a public life vision and implementation report and continues to work with SDOT and community to advance public life community goals.

Nature of your neighborhood

The EcoDistrict and Seattle Audubon installed a [seed library](#) for Capitol Hill with the Capitol Hill Tool Library and the King County Seed Library. The website is currently in beta testing and will launch later this month.

Capitol Hill Arts District

The Arts District, with support of the CRH Foundation, is dispersing \$95,000 in COVID recovery funding to the Capitol Hill arts community. The Steering Committee is planning a series of workshops on collective fundraising for collaborative development, slated for spring 2023.

Community Engagement Consulting

Seattle Comprehensive Plan Update

The Capitol Hill EcoDistrict has completed community engagement for the Seattle Comprehensive Plan update, scheduled to take place every five years, integrating this effort with public life community engagement. The team is taking policy meetings in February with OPCD area leads to integrated findings. A report is forthcoming.

Community Development Update

Office of the Inspector General's Sentinel Event Review

The panel has completed work on Wave 4, and the report has been finalized, where observations include when to declare a riot and what effects that had on the crowd, how to provide safety for journalists, and continued conversation on flashbangs and pepper spray and gases. Conversations have begun to create and SER to address isolated incidents, starting with participation and training to be a panelist.

Seattle Foundation

Donna is exploring setting up a donor advised fund for Community Roots Housing and the EcoDistrict. She will be meeting with Seattle Foundation's CFO this month. She has begun a conversation with Michael Brown regarding his work to increase affordable Black homeownership, investigating the possibility of having some collaboration with CRH.

Office of Planning and Community Development

Donna is serving on a committee formed to address rising concerns about the process of approval and community input with a particular focus on design review. A recent report from SDCI offered scathing insight into the existing process. This committee consists of several architects, developers, community leaders and contractors. The current focus considers what place community has at the Design Review Board meetings, which are peer reviews, but one of the only available formats for communities that are being displaced to vent. Many committee members expressed frustration with the process and the lack of clarity provided to the community, as well as the delays that are caused by intake. As the review progressed, many expressed a frustration in the structure and timing of the DRB. It has long been felt that this review is exclusionary (which is typical of a peer review) and using the Racial Equity Tool Kit comes up short in delivering development through a lens of racial equity. Developers complain that this lens is poorly timed when being used in design review, especially considering the "whiteness" of urban planning, design and building professionals and the department. Individual interviews supported the general feedback. The committee is compiling commentary from members to submit to the City.

Ending Homelessness for the Black Community

Upcoming meetings for this newly formed committee have been postponed to January. Marc Dones is currently working on a 5-year plan to include work from this group. This work with KCRHA has expanded to include seeking opportunities to use vacant CRH units to house low acuity unhoused individuals, which is tied to state funding. There is also a perspective of affordable housers working more closely with PSH and KCRHA to inform a collaborative response to the current crisis. There is also an effort to collaborate with OPCD on new projects that intersect with KCRHA, and the EcoDistrict has expressed an interest to participate.

Fundraising

The EcoDistrict continues to prospect and apply for funding in 2023. Donna will send individual fundraising inquiries in the New Year.

Once new email requests go out, Donna is hoping that Steering Committee members and Friends of the EcoDistrict might share appropriately.

Follow us on social media

Follow us on [Facebook](#), [Twitter](#), or [Instagram](#). Check out our [website](#) for updates to our projects!

FEBRUARY 2023 EXECUTIVE COMMITTEE BOARD REPORT AND MINUTES

Executive Committee Members: **Drew Porter** (Chair), **Frank F. Alvarado III** (Vice Chair), **Jill Cronauer** (Treasurer), **George Staggers** (Secretary), **Shalimar Gonzales** (Immediate Past Chair), **Derrick Belgarde** (Vice Chair)

Staff Liaisons to the Board: **Chris Persons**, **Carolina Rocha** (taking minutes), **Sarah Shoemake-Gamble**

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

Date, time, and location of meeting: Monday, February 6, 2023 – 5:00-6:30 p.m. – RingCentral / Belmont

Date, time, and location of next meeting: Monday, March 6, 2023 – 5:00-6:30 p.m. – RingCentral

The meeting began at 5:03 p.m.

- 1) **Board Self Evaluation:** Chris briefly mentioned the results of the Board self-evaluation survey emphasizing that it will be presented at the Board meeting when he will explain each point in detail. Drew mentioned that in spring there will be a CEO evaluation so we should hear the results of the self-evaluation and get some questions from there.
- 2) **3rd Party Management memorandum:** Chris mentioned that our goal is to have Blanton Turner as our 3rd party management and since Chasten, a member of our board, is a principal there, we need to address the conflict of interest questions. Although a conflict is created, this can be resolved by Board vote per SMC 3.110.560 (B) (3) as it furthers the public interest. Chasten will recuse himself from any Board action on this project and from any discussion of the project as the Board determines. We will introduce it to the Board at the February meeting and request the board to accept a resolution regarding the conflict of interest. Derrick mentioned that we could go after other options as well. Jill asked about the contract price and suggested that it was industry standard. Members of the committee asked that we research other contracts to understand industry standards for pricing. The committee also asked to ensure that any agreement from Blanton Turner to mentor our staff be clearly stated in the contract. The contract with Blanton Turner is for 1 year.
- 3) **Relocation and Stabilization Support Policy:** Chris commented about doing a Relocation and Stabilization Support Policy for our residents that are behind rent for a significant amount of time which could benefit us and the residents. He suggested bringing a Resolution for the Board to support it.
- 4) **Jazz House Update:** Chris commented that there is still interest in it from the potential private funder but it will be another Month before we hear from them.
- 5) **Fredonia Sale Update:** Current buyer under contract wants us to put money in a holdback fund in case the commercial tenant leaves. Modeled to close in August.
- 6) **Board email:** Carolina updated the Committee about the Board correspondence, explaining that one person had sent 10 emails to the Board in the month of January and the issue is being addressed.

- 7) **February Board Meeting:** Chris mentioned the Resolutions that will be presented to be supported at the February Board meeting: Resolution for the Use of Board Designated Funds & Authorization of Park Hill Loan Extension with City
- 8) **Cashflow plan:** Chris shared with the executive committee the memorandum he produced about the details of the plan of action to deal with the cashflow issue we are facing and briefly explained each of them: Asset liquidation, operating efficiency, Foundation and fund raising, restructuring public loans and debt repayment, workforce. The spreadsheet shows changes until December 2024.
- 9) **Executive session:** Per RCW 42.30.110 (g) to review the performance of a public employee, the committee went into executive session. The session began at 5:57pm and they expected it to last 30 minutes. The Executive Committee exited the executive session at 6:40pm.

The meeting ended at 6:40 p.m.

Board Email Correspondence January 2023

Correspondence Number	1
Date Received	January 10, 2023 (5 emails) January 11, 2023 (3 emails) January 12, 2023 (1 email) January 16, 2023 (1 email) Various emails past January
From	Resident
Topic	Build not up to code/Health hazard/others
Building	Holiday
Status	This is an old issue which has no merit. The resident has been offered housing elsewhere, has been relocated into a hotel from which she was evicted and has otherwise refused any assistance.

FEBRUARY 2023 JOINT BOARD DEVELOPMENT COMMITTEE BOARD REPORT AND MINUTES

Joint Board Development Committee Members: Sara Cubillos (Committee Chair, PDA), Max Koziol (Foundation), Kelly Price (Foundation), Alice Quaintance (Former PDA), Eric Snow (PDA)

Staff Liaisons to the Board: Sarah Shoemake-Gamble, Carolina Rocha

Staff Members: Matteo Zanatta-Kline

Date, time, and location of meeting: January 18, 2023 – 4:00-5:00 pm – Ring Central / Belmont Conference Room

Date, time, and location of next meeting: March 22, 2023 – 4:00-5:00pm – RingCentral

The meeting began at 4:05 pm.

- 1. Introductions & Icebreaker:** Sara started the meeting asking everyone for their favorite time of the day. She also welcomed the new members to the Committee – Max and Kelly!
- 2. Review Committee Charter:** Sara reviewed the Committee Charter, with the members and explained a little about what the committee does. She mentioned that it was decided to maintain the meetings as remote, but if someone wants to meet in-person, they are welcome to come to CRH she also emphasized that the meeting agenda is open for all members to add items to discuss in it including topics from other boards.
Kelly asked if there is a Board position open right now, and Sarah informed him that the PDA Board is currently complete, and the Foundation Board is not actively looking to expand right now, but they may be open to receive more members since it has more flexibility. He asked if there is a list of the potential members for the PDA and Foundation Board and Sarah responded that for the PDA Board, Chris maintains a list and she needs to follow up for the Foundation Board. . Sara mentioned that if any member has a colleague or someone to indicate that they consider to be a good addition to our Boards, we could have a conversation about it, but they should for sure invite them to the Book Club and fundraiser events.
- 3. Plan book club event:** Sara commented about our need to plan a Book Club event soon and Sarah mentioned that Margaret had previously offered her house for the event, but she does not have the capacity to host an in-person event until April. The current idea is to have the event in the Pike Pine Room, and should be scheduled earlier this year, so everyone will have time to get it their calendars.
Kelly asked if it would be a Q&A about the book on the event and Sara said that the event should be about part of the book, maybe a chapter, so it can be focused on something specific. She also commented about the possibility of having the writer attend the event.
Eric mentioned that it is a great opportunity for the PDA Board, Foundation Board and staff to socialize, and Alice agreed but said that she cannot attend an in-person event so Sara mentioned that since the event is planned to occur in the Pike Pine Room, we can offer a remote option as well.
Sarah said that she will reach out to the author of the book, and schedule the event with them. Kelly emphasized that we should “marketing” the event well so we can have more people attending in person, especially with the author being present.
- 4. Suggest new books:** Sarah shared her screen showing a list of books for 2023, and Max suggested sending out a survey to everyone, so they can help choose the book to make them more interested in participating in the event. The Committee discussed the six books on the list and decided to exclude

three, so it would be easier to choose one when they send a Survey Monkey to others. Sarah will put the survey and send it out.

5. **Board Member Orientation & Building Tours:** CRH will host a New Board Member Orientation on March 1st, and a tour of the buildings Lincoln Court and Station House at the end and all Board Members are invited.
6. **Next Meeting:** The next Joint Board Development Committee Meeting will be on Wednesday, March 22nd from 4-5p.m. on Ring Central.
7. **Anti-racist resources:** The Committee will continue to gather these resources to share with the Boards.

The meeting ended at 4:55 pm.