



COMMUNITY ROOTS
— HOUSING —

PDA Board Meeting

December 2023

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COMMUNITY ROOTS
— HOUSING —

SECTION 1:
Meeting Keys

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December 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 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: Drew 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. This month's consent agenda includes the approval of the 2024 Board and Committees meeting dates and an Annual Meeting Memorandum.

Drew Weber Introduction: Drew Porter will introduce Drew Weber, who is the finalist to fill the Emerging Leader Position on the PDA Board. Drew has met with Chris as well as members of the Executive Committee, who voted her forward for consideration by the full Board. Drew attended the November Board meeting, and we will ask the Board to elect her at this meeting.

2024 Board Pledge Forms and Housing Stabilization Program: Kiley will introduce the 2024 board Pledge Forms and present the Housing Stabilization Program.

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.

The 10-minute Lesson: We will not have a ten-minute lesson. Next month Andrew and Valencia will report out on the impact changes in landlord-tenant laws have had on our resident communities.

Presentations and Discussion

2024 Budget Adoption: The final 2024 Budget will be presented for adoption by the full Board. The budget was passed by the Finance and Asset Management Committee. The Budget provides for modest restoration of staffing largely to take place by mid-year. The budget also provides for the replenishment of the various Board and staff designated reserve accounts as well as our operating cash. This positive position is due to the projected dispositions of Holden Vista and Park Hill. Beyond that operations continue to struggle due to high costs, flat rents, and low collections. Achieving a strong cash balance by the end of 2024 allows the organization to focus on fundamental changes that need to occur in the industry as well as improvements in our operational efficiencies and project underwriting.

Board Retreat Recap and Next Steps: In January staff will have completed workplans so we are deferring this until January.

Current State of the Organization: Chris will report on the industry meeting in Atlanta and conditions in the industry that have impacted our operations and have increased risk.

Real Estate Development

Introducing Future Pipeline Options: Thea will provide a brief update on our pipeline.

Resolution 2023-29 – Northgate (Omnibus Resolution): This is standard comprehensive financing resolution that authorizes and directs us to take all actions necessary and appropriate to build the project.

Resolution 2023-30 – Northgate Governmental Note (Bond Issuance): This is the bond issuance resolution that authorizes CRH to issue governmental bonds in an amount not to exceed \$75,000,000 to pay for the costs of developing and constructing the Northgate project.

Resolution 2023-33 – U District Sound Transit RFP: Developer Selection, Funding Application: Sound Transit and the Seattle Office of Housing have issued a request for proposals to select a qualified entity to develop land located at 1000 NE 45th Street. CRH has identified this site as an opportunity to develop 240-300 units of housing affordable housing in partnership with Plymouth Housing (Plymouth), requiring that a funding and development proposal be submitted to Sound Transit and the Seattle Office of Housing. The development of this site could provide 140-200 units of housing that would be owned by CRH and 80-120 units of housing that will be owned by Plymouth, all of which will be affordable and will serve low-income households. CRH's portion would consist of standard 4% bond financed LIHTC apartments affordable generally to people at or below 60% of the AMI, and the Plymouth side would use 9% LIHTC financing for homeless households. This project would be similar to the project that Plymouth opened this year with Bellwether Housing.

Finance and Asset Management

Financial Summary: Jill and Leslie will present the regular report and dashboard through October 2023. Financials were reviewed by the FAM committee.

Resolution 2023-34 – Release Board Designated Funds: CRH construction projects have been adversely impacted by the concrete strike that stalled completion for multiple buildings. The delays have added costs that were not planned, and therefore project sources have been insufficient to cover all costs. CRH has had to subsidize operations, tying up operating cash until the properties can repay from closing. In addition to delayed completion costs, insurance premiums for new construction have been much higher than quoted previously. CRH projects in predevelopment have been impacted by rising interest rates, rising construction costs, and new barriers introduced by co-general partners. These areas have contributed to funding gaps or other variables that have delayed projected closing dates and the estimated cash fees expected at closing. These fees are meant to bolster CRH operating cash, and their

uncertainty makes weekly and monthly cash planning more difficult. These issues as well as many other operating challenges have been reported in detail to the Board over the course of 2023. CRH operating cash does not have capacity to cover all operating expenses through 2023, if expected developer fees are not received timely. Further cash constraints are expected in 2024 until funding from property dispositions becomes available to replenish operating cash and to build up various reserve funds. FAM has approved the resolution requesting release and access to Board Designated Reserves to manage cash flow until it can be replenished through the sale of the properties. FAM has required staff to report monthly on the use of the funds.

Upcoming Meetings and Events	
<i>Please let Carolina know if you'd like additional information on any event or meeting.</i>	
• December 25 & 26	Holidays (CRH Office Closed)
• January 1	New Year (CRH Office Closed)
• January 2	Executive Committee Meeting
• January 8	PDA Board Meeting

Board Packet Sections

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10. Resolution 2023-34 – Authorizing Board Designated Operating Fund, p. 103-107
11. Consent Agenda and Attachments, p. 111-138
 - a. Contracts and Expenditures, p. 111
 - b. November 2023 Board Minutes Draft, p. 112-116
 - c. Fundraising & Communications Memo, p. 117-120
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 - f. Executive Committee Minutes, p. 129-132
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COMMUNITY ROOTS
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SECTION 2:

Agenda

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**COMMUNITY ROOTS HOUSING BOARD
REGULAR MEETING**

December 11, 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) – 15 mins total**
- a. Welcome, Introductions, Agenda Review
 - b. Disclosures and Recusals
 - c. Consent Agenda Sec. 11, Page 109
 - i. 2024 Committee Meetings Dates
 - ii. Annual Meeting Memorandum
 - d. Vote on Emerging Leader Fellow Sec. 4, Page 19
 - e. 2024 Board Pledge Forms and Housing Stabilization Program (Dhatt) Sec. 3, Page 13
 - f. The 10-minute Lesson: None
- 5:45 Public Comment – 10 mins total**
- 5:55 Presentations & Discussion (Persons, Oommen) – 45 mins total**
- a. 2024 Budget Adoption (Oommen) – 15 mins Sec. 5, Page 23
 - a. Approval of budget
 - b. Current State of the Organization (Persons) – 30 mins
- 6:40 Real Estate Activities (Munchel, Persons) – 30 mins total**
- a. Real Estate Development (Munchel) – 10 mins
 - a. Pipeline review
 - b. Resolutions
 - i. Resolution 2023-29 – Northgate Omnibus (Munchel) – 5 mins Sec. 7, Page 45
 - ii. Resolution 2023-30 – Northgate Bond Resolution (Munchel) – 5 mins Sec. 8, Page 77
 - iii. Resolution 2023-33 – U District Sound Transit RFP Response (Munchel) – 10 mins Sec. 9, Page 95
- 7:10 Finance and Asset Management (Hagen, Woodworth) – 20 mins total**
- a. October Financials (Cronauer, Woodworth) – 10 mins Sec. 6, Page 27
 - b. Resolution 2023-34 – Authorization of Board Designated Operating Fund (Woodworth) – 10 mins Sec. 10, Page 101
- 7:30 Adjourn (Porter)**

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COMMUNITY ROOTS
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SECTION 3:
2024 Board Pledge Forms

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2024 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, January 15th, either online at bit.ly/PDAPledge or by email to Laura Orella at lorella@communityrootshousing.org



2024 PDA Board Pledge Form

Due January 15th, 2024, to lorella@communityrootshousing.org

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

Name: _____

Personal Donation:

For calendar year 2024, I expect to make a personal contribution totaling \$_____ (excluding tickets)

I will break down this contribution through the following giving schedule:

- At Top of the Town (Spring, 2024) Amount: \$_____
- At Omnivorous (Fall, 2024) Amount: \$_____
- Q1, Q2, Q3, Q4 (circle one or more) Amount: \$_____
- Monthly giving (an easy way to give!) Amount per month: \$_____
- Giving Tuesday match* Amount: \$_____
- 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(s) in the following ways:

- I will set up my online giving through CRH's [website](#) with this donation schedule **by January 6th**:
 - Once
 - Recurring: \$_____ every _____
- Cash or check (can be mailed to the main office)
- 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 \$ _____
- I have relationships and can solicit sponsorships from these companies: _____

Outreach Support:

- I pledge to bring ___ attendees to Top of the Town.
- I pledge to bring ___ attendees to Omnivorous.
- I have contacts at Microsoft and can reach out during their October Giving Campaign to promote giving to Community Roots.
- 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:
 - Facebook
 - Instagram
 - LinkedIn
- I will support Giving Tuesday 2024 (December 3rd) with appeals to my own network via:
 - Social media
 - Emails
 - Other

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 15th, 2023.

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SECTION 4:
Emerging Leader Fellow
Candidate Bio

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Drew Weber - Director, Accounting Advisory – KPMG



Drew Weber, currently serving as the Director of Accounting Advisory Services at KPMG in Seattle, is a distinguished professional with a proven track record in accounting and advisory. Her tenure at KPMG showcases her expertise in leading advisory engagements for buy-side/sell-side assistance, capital markets readiness, technical accounting, ESG, and financial reporting projects for both private and public clients. With a strong focus on ASC 606, having assisted numerous public SaaS companies in navigating complex revenue recognition challenges. Her role as a loan staff controller for a public company demonstrated

her agility in evaluating leases under ASC 842 during a transition to a remote-first environment. Her diverse experience encompasses leadership in capital markets readiness assessments, ESG reporting guidance, and performance development for KPMG team members. With proficiency in various technical skills and a solid educational background.

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SECTION 5:
2024 Final Budget

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Community Roots Housing - 2024 Budget

FINAL

As of 12/8/2023

Modified Cash-Basis Statement

	2021 Actual	2022 Actual	2023 Budget	2023 Forecast	2024 Budget	Change	Change
Residential Tenant Revenue							
Residential Tenant Revenue	10,435,972	10,824,506	13,069,187	12,931,895	12,177,775	-754,120	-6.19%
Parking, Laundry & Other	112,543	146,771	203,643	197,434	155,464	-41,970	-27.00%
Residential Vacancy & Concessions	-850,455	-1,026,963	-805,694	-967,164	-562,109	405,054	-72.06%
Net Residential Revenue	9,698,060	9,944,314	12,467,136	12,162,166	11,771,129	-391,036	-3.32%
Commercial Tenant Revenue							
Commercial Rent Revenue	1,446,599	1,559,782	1,570,805	1,576,616	1,603,281	26,664	1.66%
Triple Net Revenue	359,548	449,803	485,372	377,161	464,069	86,908	18.73%
Commercial Vacancy & Concessions	-25,052	-48,986	-40,913	-55,617	-46,944	8,673	-18.48%
Net Commercial Revenue	1,781,095	1,960,599	2,015,264	1,898,161	2,020,406	122,245	6.05%
Bad Debt & Collection Loss	-245,799	-667,164	-252,796	-293,802	-345,180	-51,379	14.88%
Total Tenant Revenue	11,233,356	11,237,749	14,229,603	13,766,525	13,446,355	-320,170	-2.38%
Other Operating Revenue							
Grants & Donations, Net	4,718,209	1,307,273	1,561,000	1,147,365	660,000	-487,365	-73.84%
Accounting & Compliance Fees	705,565	976,799	1,006,083	1,053,209	1,352,740	299,531	22.14%
Developer Fees	7,068,715	5,602,811	2,839,196	1,386,714	2,981,000	1,594,286	53.48%
Partnership Management Fees	343,863	324,266	24,900	57,031	24,900	-32,131	-129.04%
Property Management Fees	1,612,695	1,580,742	1,587,743	1,596,378	1,723,178	126,800	7.36%
Interest Income	350,494	359,382	12,000	70,190	49,000	-21,190	-43.25%
Other Income	26,696	430	11,410	17,042	0	-17,042	N/A
Total Other Operating Revenue	14,826,237	10,151,702	7,042,332	5,327,930	6,790,819	1,462,888	21.54%
Operating Revenue	26,059,593	21,389,452	21,271,935	19,094,455	20,237,173	1,142,718	5.65%

Community Roots Housing - 2024 Budget

FINAL

As of 12/8/2023

Modified Cash-Basis Statement

	2021 Actual	2022 Actual	2023 Budget	2023 Forecast	2024 Budget	Change	Change
Operating Expenses							
Administrative	1,460,798	1,751,082	1,961,252	2,050,171	1,982,157	-68,014	-3.43%
CHH Occupancy Expense	411,193	477,959	487,806	484,806	525,302	40,496	7.71%
Compliance, Taxes & License	362,054	309,742	341,175	288,363	366,297	77,934	21.28%
Consulting	385,530	375,779	448,771	316,090	327,035	10,945	3.35%
Debt Service	1,785,031	1,875,429	2,506,617	2,401,656	2,492,955	91,299	3.66%
Insurance	488,273	598,408	757,133	848,293	883,646	35,353	4.00%
Leasing & Compliance Expense	109,329	162,544	361,103	339,468	410,934	71,465	17.39%
Other & Misc	80,468	119,293	9,680	-1,460	10,546	12,006	113.84%
Management Fees Expense	1,124,663	1,153,006	1,252,986	1,239,824	1,222,950	-16,873	-1.38%
Payroll, Taxes and Benefits	7,754,251	8,518,457	10,005,805	8,821,264	9,886,873	1,065,609	10.78%
Repairs & Maintenance	1,822,981	2,244,123	2,288,687	2,493,441	2,209,522	-283,918	-12.85%
Resident activities	30,481	18,673	28,453	13,739	27,570	13,831	50.17%
Utilities	1,537,906	1,536,143	1,716,501	1,854,093	1,795,404	-58,689	-3.27%
Operating Expenses	17,352,957	19,140,638	22,165,969	21,149,748	22,141,192	991,444	4.48%
Operating Surplus (Deficit) B4 Reserves	8,706,637	2,248,814	-894,034	-2,055,293	-1,904,019	151,274	-7.94%
Reserve Contributions (Uses)	541,273	508,326	488,809	527,714	503,914	-23,800	-4.72%
Transactional Activities, Net	0	0	1,400,000	2,587,602	5,000,000	2,412,398	48.25%
Revenue Contingency	0	0	0	0	-1,517,400	-1,517,400	100.00%
Adjusted Operating Surplus (Deficit)	8,165,364	1,740,488	17,157	4,595	1,074,667	1,070,072	99.57%



COMMUNITY ROOTS
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SECTION 6:
December 2023
Finance Report,
October Statements and
Asset Management Report

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DECEMBER 2023 FINANCE & ASSET MANAGEMENT BOARD REPORT AND MINUTES

October 2023 reporting

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

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

Date, time and location of meeting: December 5, 2023 – 4:00 PM – RingCentral meeting

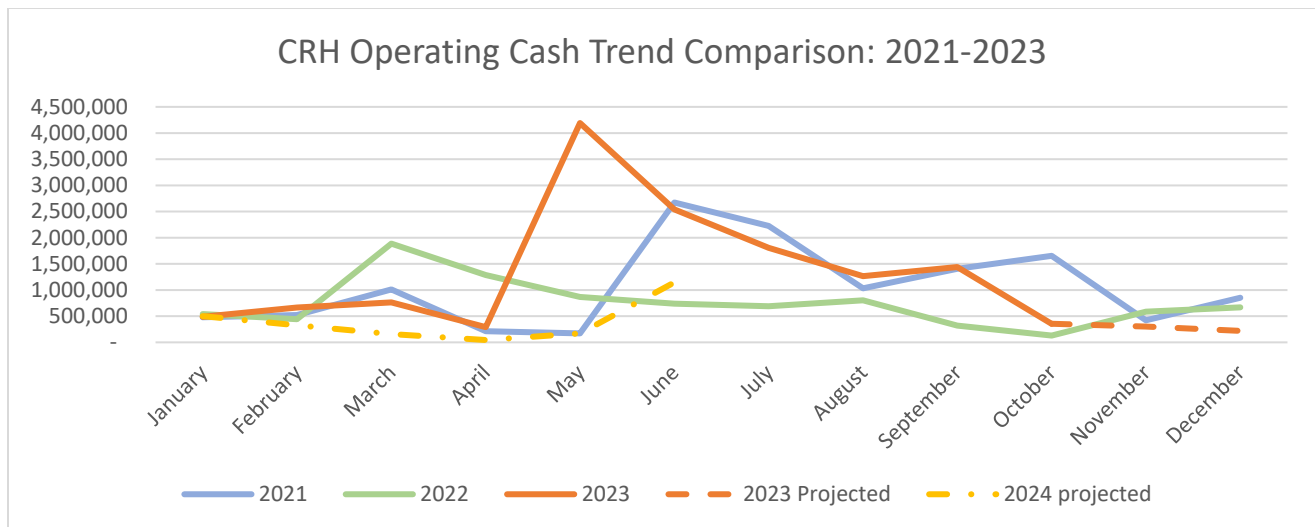
Financial Position Summary:

BALANCE SHEET

During October, unrestricted operating cash decreased \$870k.

- There were no significant inflows outside of regular operating deposits.
- Significant outflows included \$642k for two payrolls, and \$175k for Pride Place insurance premiums and taxes
- Construction activity during the month resulted in a net decrease of \$495k to unrestricted cash, from vendor disbursements in excess of funding draw receipts.

Operating cash projections continue to be lower than historical levels, with sufficient liquid reserves available if needed temporarily. Dispositions planned in 2024 will replenish reserves and cushion operating cash balances.

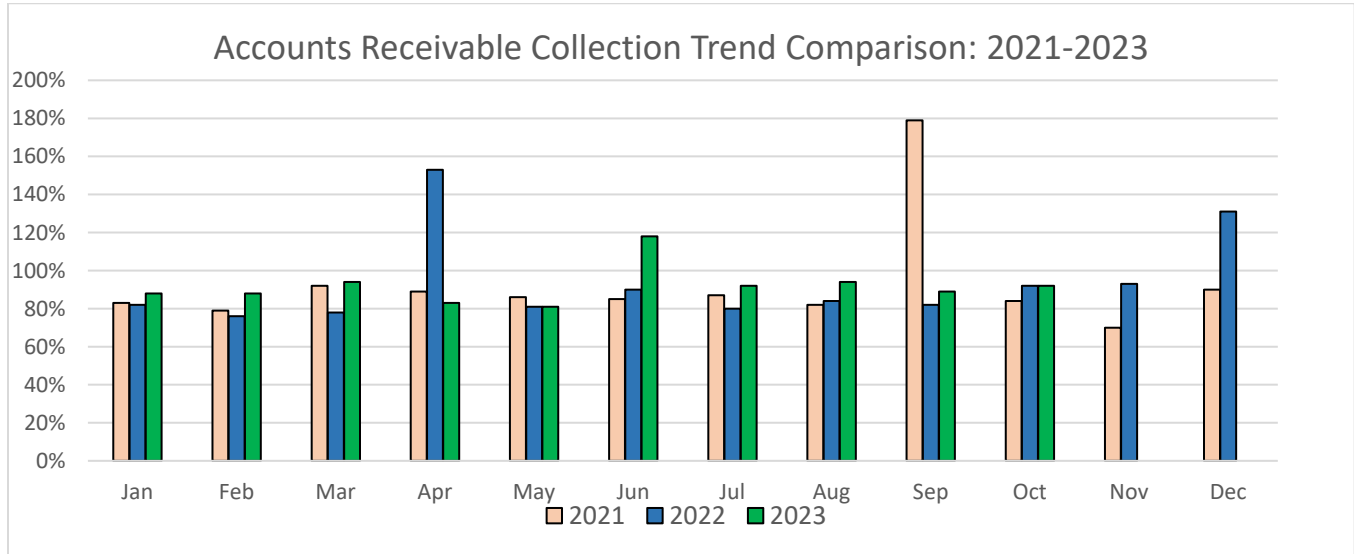


Development activity contributed towards balance sheet changes as follows:

- Building, improvements, and equipment increased \$215k related to 2 projects in predevelopment
- The balance due from affiliates increased \$457k, related to 5 projects
- Accounts payable decreased \$1.0m, related to 6 projects, including 4 in the construction completion phase

Accounts receivable decreased \$97k, from commercial \$6k and residential (\$103k).

Portfolio-wide residential collections were approximately 91% in October, with total collections at 92%.



**Rental assistance awards impacted comparability for September 2021, April 2022, December 2022, and 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 October 2023, shows an adjusted operating deficit of \$317k, as compared to a budgeted surplus of \$295k, resulting in a negative variance of \$612k.

Developer fee revenue was \$2.2m lower than budget, due the following:

- Variance in amount received, timing difference resolved \$171k:
 - Devonshire \$171k (budgeted \$225k in June, received \$396k in September)
- Timing differences, expected later in 2023 (\$472k):
 - Jazz House (\$89k) variance
 - Northgate (\$383k) variance
- Timing differences, expected later in 2024 (\$1.2m):
 - Africatown (\$234k) variance
 - Yesler/ Big Village (\$284k) variance
 - Heartwood (\$346k) variance
 - White Center (\$292k) variance
 - **Station House (\$170k) variance – final equity installment after stabilization**
 - **YouthCare (\$368k) variance – now closing in Q1**
- Cash flow waterfall disbursement higher than budget \$40k:
 - 12AA Housing \$40k Variance
- Due to cash flow not able to distribute as budgeted (\$248k):
 - Bonanza (\$208k) variance
 - Station House (\$25k)
 - Liberty Bank (\$15k)

Transactional inflows were budgeted in June 2023 to recognize the intended use of cash proceeds from the sale of Fredonia that would not otherwise show up in the operating statement. In May we received \$2.7M for the sale of Fredonia.

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

October figures for the portfolio were as follows:

- Monthly physical vacancy was 3.3%
- Monthly economic vacancy was 4.5%
- 12-month rolling economic vacancy was 6.1%

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

- Asset Management updates
- 2024 budget
- 2024 committee meeting schedule – modify January and September
- Cash flow overview
- Proposed resolution for release of board designated funds
- Finance policy revision update

Community Roots Housing Blended Balance Sheet

	10.31.2023 Unaudited	09.30.2023 Unaudited	Change from prior month		12.31.2022 Internal Presentation	12.31.2021 Internal Presentation
ASSETS						
Unrestricted Cash						
CRH Operating Cash	626,883	1,496,873	(869,990)	1	670,162	852,951
Blended Partnerships Operating Cash	2,442,506	2,324,042	118,464		3,251,437	2,891,308
General Building Reserves	366,598	391,440	(24,842)		366,598	624,761
Total Unrestricted Cash	3,435,987	4,212,355	(776,368)		4,288,197	4,369,020
Accounts Receivable						
Tenant & Commercial AR	1,198,249	1,294,622	(96,373)	2	1,373,910	1,461,615
Grants Receivable	0	0	0		884,521	2,521,123
GAAP Rent Receivable	304,544	304,544	0		304,544	336,280
Other Receivable	2,039,025	3,663,522	(1,624,497)	3	795,482	1,397,700
Total Accounts Receivable	3,541,818	5,262,688	(1,720,870)		3,358,457	5,716,718
Board Designated Reserve						
General Board Reserve	1,000,000	1,000,000	0		1,000,000	1,000,000
Opportunity Fund	18,004	13,359	4,645		612,510	285,909
Total Board Designated Reserve	1,018,004	1,013,359	4,645		1,612,510	1,285,909
Restricted Cash						
Portfolio Reserves	7,417,340	7,404,407	12,933		8,251,631	7,667,387
Development	2,149,892	2,181,183	(31,291)		2,509,106	4,082,662
Rental Assistance	79,757	79,757	0		44,143	526,489
Restricted Misc	594,176	604,935	(10,759)		575,195	223,355
Total Restricted Cash	10,241,165	10,270,282	(29,117)		11,380,075	12,499,893
Fixed Assets						
Land	24,383,681	24,383,681	0		24,834,923	22,906,927
Buildings, Improvements & Equipment	147,373,425	147,140,980	232,445	4	147,847,211	131,120,506
Accumulated Depreciation	(70,729,221)	(70,366,163)	(363,058)	5	(69,614,902)	(57,978,033)
Lease Receivable	567,455	567,455	0		567,455	602,410
Total Fixed Assets	101,595,340	101,725,953	(130,613)		103,634,687	96,651,810
Other Assets						
Intangible Assets	(89,702)	(83,704)	(5,998)		(73,393)	94,180,245.00
Investment in LPs/LLCs	1,592,156	1,592,156	0		1,588,534	5,291,555.00
Due from Affiliates	20,236,969	19,686,986	549,983	6	16,333,561	5,820,644.00
Notes Receivable from Affiliates	21,329,556	21,329,556	0		18,089,995	522,795.00
Prepays & Other Current Assets	361,184	458,165	(96,981)		191,822	273,170
Total Other Assets	43,430,163	42,983,159	447,004		36,130,519	106,088,409
Total Assets	163,262,477	165,467,796	(2,205,319)		160,404,445	226,611,759
LIABILITIES						
Notes Payable	99,669,290	99,794,501	(125,211)	7	100,583,693.00	86,379,496
Accrued Interest Payable	5,936,514	5,936,225	289		5,894,987.00	4,828,540
Accounts Payable & Accrued Liabilities	9,504,489	10,854,852	(1,350,363)	8	7,781,783.00	8,362,991
Tenant Security Deposit Liability	461,899	463,981	(2,082)		525,066	499,581
Total Liabilities	115,572,192	117,049,559	(1,477,367)		114,785,529	100,070,608
Net Position	47,690,285	48,418,237	(727,952)		45,618,916	126,541,151
Total Liabilities and Net Assets	163,262,477	165,467,796	(2,205,319)		160,404,445	226,611,759

Community Roots Housing Blended Balance Sheet

Significant balance sheet changes from prior month

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

-No significant inflows that were not netted against corresponding outflows

The following significant cash transactions decreased cash during the period:

-\$642k Payroll for 2 pay cycles, with delayed payment of health insurance premium

-\$160k paid for Pride Place residential insurance and taxes, \$15k paid for Pride Place commercial insurance; will not be repaid until operating cash flow generates sufficient cash to reimburse, or operating reserve funding covers

-Approx. \$495k net outflow from development transactions, funding disbursements in excess of draws

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)** Tenant & Commercial AR: Decr \$96k - Commercial balances increased \$6k and residential decreased \$103k.
- 3)** Accounts Receivable - Other Receivable: Decr \$1.6m - Received cash reimbursement from GenPride's Washington State Commerce funding (received large portion in early October), also refunded \$316k to White Center predevelopment sources (internal receivable)
- 4)** Bldg, Impr & Equip: Incr \$232k - Additions to construction in process for projects, including the following: \$189k White Center, \$26k Youth Care
- 5)** Accumulated Depreciation: Incr \$363k - monthly depreciation expense.
- 6)** Other Assets - Due from Affiliates: Incr. \$550k - Due to an increase (decrease) of development project cost paid by CRH of \$166k Devonshire, \$68k Jazz House, \$33k YouthCare, \$165k White Center, \$25k Pride Place.
- 7)** Notes Payable: Decr. \$125k - Primarily from regular mortgage payments
- 8)** Accounts Payable & Accrued Liabilities: Decr \$1.4m - Construction costs in accounts payable increased (decreased) for the following: \$200k White Center, \$33k Youth Care, Pride Place (\$137k), Pride Place Commercial (\$15k), Pride Place for GenPride (\$958k), and Africatown (\$133k). 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.

Community Roots Housing
Statement of Revenues and Expenditures - Unaudited
From 1/1/2023 Through 10/31/2023

	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	10,699,174	10,887,483	(188,309)	(1.73%)	13,069,187	2,370,013
Parking, Laundry & Other	163,455	171,348	(7,893)	-4.61%	203,643	40,188
Residential Vacancy & Concessions	(807,402)	(671,396)	(136,006)	1	(805,695)	1,707
Total Residential Tenant Revenue	10,055,227	10,387,435	(332,208)	(3.20%)	12,467,135	2,411,908
Commercial Tenant Revenue						
Commercial Rent Revenue	1,320,161	1,297,074	23,087	1.78%	1,570,805	250,644
Triple net revenue	331,835	407,336	(75,501)	2	485,373	153,538
Commercial vacancy & concessions	(41,712)	(33,016)	(8,696)	26.34%	(40,913)	799
Total Commercial Tenant Revenue	1,610,284	1,671,394	(61,110)	-3.66%	2,015,265	404,981
Bad Debt & Collection Loss						
Bad debt	(294,251)	(210,627)	(83,624)	3	(252,796)	41,455
Total Bad Debt & Collection Loss	(294,251)	(210,627)	(83,624)	39.70%	(252,796)	41,455
Grants & Donations						
Grants & Donations	1,310,277	1,168,500	141,777	12.13%	1,561,000	250,723
Rental Assistance Awards	(449,753)	0	(449,753)		0	449,753
Total Grants & Donations	860,524	1,168,500	(307,976)	4	1,561,000	700,476
Other Operating Revenue						
Accounting & Compliance fees	872,821	839,485	33,336	3.97%	1,006,083	133,262
Developer Fees	635,714	2,839,196	(2,203,482)	5	2,839,196	2,203,482
Cash Distribution from Affiliate	971,279	0	971,279	6	0	(971,279)
Partnership Management Fees	57,031	24,900	32,131	7	24,900	(32,131)
Property Management Fees	1,322,499	1,321,766	733	0.06%	1,587,743	265,244
Interest Income	57,293	10,000	47,293	8	12,000	(45,293)
Other Income	23,512	0	23,512		11,410	(12,102)
Total Other Operating Revenue	3,940,149	5,035,347	(1,095,198)	(21.75%)	5,481,332	1,541,183
Total Revenue	16,171,933	18,052,049	(1,880,116)	(10.41%)	21,271,936	5,100,003
Expenses						
Operating Expenses						
Accounting, Audit & Legal	809,657	648,893	(160,764)	9	732,680	(76,977)
Administration	501,172	617,924	116,752	10	732,413	231,241
Technology	344,291	406,331	62,040	11	485,858	141,567
Board Expense	211	8,400	8,189	97.49%	10,000	9,789
CRH Occupancy Expense	402,506	405,170	2,664	0.66%	487,806	85,300
Cash Distribution to CRH	876,000	0	(876,000)	12	0	(876,000)
Compliance, Taxes & License	321,332	332,335	11,003	3.31%	341,175	19,843
Consulting	256,854	397,336	140,482	13	448,771	191,917
Debt Service	2,027,029	2,120,141	93,112	4.39%	2,506,617	479,588
Insurance	730,219	629,298	(100,921)	14	757,134	26,915
Leasing/Compliance Expense	280,173	306,025	25,852	8.45%	361,103	80,930
Miscellaneous Financial Expense	0	5,000	5,000	100.00%	8,500	8,500
Other Operating Expense	(1,095)	1,150	2,245	195.22%	1,180	2,275
Partnership Mgmt Fee Expense	57,031	20,000	(37,031)	15	20,000	(37,031)
Payroll, Taxes and Benefits	7,387,165	8,320,715	933,550	16	10,005,805	2,618,640
Property Mgmt Fee Expense	961,192	939,018	(22,174)	(2.36%)	1,120,133	158,941
Repair and Maintenance	2,096,060	2,041,035	(55,025)	(2.70%)	2,288,687	192,627
Resident activities	13,100	24,742	11,642	47.05%	28,453	15,353
Utilities	1,521,884	1,437,479	(84,405)	(5.87%)	1,716,502	194,618
Total Expenses	18,584,781	18,660,992	76,211	0.41%	22,052,817	3,468,036
Operating Surplus (Deficit) before Reserves	(2,412,848)	(608,943)	(1,803,905)	296.24%	(780,881)	1,631,967

Reserve Contributions							
Replacement Reserve	(384,369)	(381,580)	(2,789)	0.73%	(455,762)	(71,393)	
Operating Reserve	(27,831)	(27,956)	125	(0.45%)	(33,047)	(5,216)	
Other Reserve	(79,587)	(86,787)	7,200	(8.30%)	(112,852)	(33,265)	
Total Reserve Contributions	<u>(491,787)</u>	<u>(496,323)</u>	<u>4,536</u>	<u>(0.91%)</u>	<u>(601,661)</u>	<u>(109,874)</u>	
Operating Surplus (Deficit)	(2,904,635)	(1,105,266)	(1,799,369)	162.80%	(1,382,542)	1,522,093	
Additional Unrestricted Cash Flows							
Transactional Inflows	<u>2,587,602</u>	<u>1,400,000</u>	<u>1,187,602</u>	17	84.83%	1,400,000	(1,187,602)
Adjusted Operating Surplus (Deficit)	<u>(317,033)</u>	<u>294,734</u>	<u>(611,767)</u>		(207.57%)	17,458	334,491

Variance Discussion (Greater than \$30K and 10%) all changes are reference to Budget

- 1) Residential vacancy: \$136k higher - Actual vacancy was higher than our goal at the property level. This is due to our operations team working to evict non-paying tenants and larger than normal rehabs at buildings.
- 2) Triple net revenue: \$76k lower - Due to 800 Corp (Walgreens) tenants only being billed annually in December, but being accounted for monthly in the budget.
- 3) Bad Debt: \$84k higher - Primarily due to two tenant move outs in July that caused \$34k in bad debt write-offs, and an additional \$28k in October. Noted that these amounts were included in the allowance for bad debt estimate in 2022, and the balances will be re-assessed at year-end 2023, possibly resulting in a recovery.
- 4) Grants & Donations: \$308k lower - Due to spin off of EcoDistrict program at the end of September 2023, no longer accepting contributions (or corresponding expenses).
- 5) Developer Fees: \$2.2m lower - Differences of Budget amounts compared with actual amounts received for 2023 are as follows: (\$89k) Jazz house, (\$234k) Africatown, \$40k 12th Ave Arts Housing 2023 distribution, (\$284k) Yesler/ Big Village, (\$346k) Heartwood, (\$383k) Northgate, (\$292k) White Center, \$171k Devonshire, (\$208k) Bonanza, (\$195k) Station House, (\$15k) Liberty Bank, and YouthCare (\$368k). Current month change was from expected equity installments for Station House (\$170k) and YouthCare (\$368k).
- 6) Cash Distribution from Affiliate: \$971k higher - 2023 Cash waterfall distributions include: \$480k from Silvian, \$41k from Hazel and \$95k from Bonanza buildings, \$355k 12AA commercial
- 7) Partnership Management Fees: \$32k higher - Due to Helen V paying down their partnership management fee.
- 8) Interest Income: \$47k higher - LGIP interest being about \$5k monthly compared to the budgeted amount of \$1k monthly
- 9) Accounting, Audit & Legal: \$161k higher primarily due to legal expenses higher than budget
- 10) Administration: \$117k lower - Due to purposeful reduction in company-wide spending, which led to a decrease in the following categories: (\$53k) advertising and (\$55k) training and education
- 11) Technology: \$62k lower - Property management software budget savings \$21k, and \$70k for general software upgrades and maintenance
- 12) Cash Distribution to CRH: \$876k higher - due to the following blended buildings making cash distributions to CRH: \$480 Silvian, \$41k Hazel and \$355 12AA commercial
- 13) Consulting: \$140k lower - Due to purposeful reduction in company-wide spending, which led to a reduction of (\$45k) in finance, (\$22.5k) RETF, (\$13k) HR, (\$19k) in Communications, (\$40k) in Development, (\$18k) Admin, and offset by additional spending of \$20k by Eco District
- 14) Insurance: \$101k higher - Insurance premium was higher than expected for Bremer \$31k, Fredonia \$5k, Elizabeth James \$7k, Villa \$8k, and several other properties with smaller amounts.
- 15) Partnership Mgmt Fee Expense: \$37k higher - Due to Helen V paying CRH accrued partnership fees
- 16) Payroll: \$933k lower, due to intentional staffing reductions and multiple vacancies taking time to fill
- 17) Transactional Inflows: \$1.2M higher - Due to sale of Fredonia



**Community Roots Housing
Asset Management Dashboard
Year to date as of October 31, 2023**

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/(Billed Rent) ⁵	Economic Vacancy		
	Occupied	Vacant Units	Vacancy %	Total Units	Actual	Budget Var %	Actual	Budget Var %	Actual	Variance	Budget Var %		October 2023		October 2023	12 MO Rolling	2022 Vacancy
Elizabeth James	58	2	3.3%	60	\$9,205	-2%	\$6,928	-21%	\$45	(\$1,354)	-97%	\$18,384	-12%	3.1%	3.0%	6.5%	8.0%
Four Twelve Apartments	11	1	8.3%	12	\$18,807	-14%	\$13,469	3%	(\$402)	(\$2,755)	-117%	\$23,042	+14%	8.7%	3.0%	17.3%	12.8%
Hazel Plaza	15	1	6.3%	16	\$22,450	-13%	\$11,833	-1%	\$3,962	(\$3,620)	-48%	\$21,859	-1%	4.9%	16.3%	9.6%	6.5%
Helen V	36	2	5.3%	38	\$13,917	-19%	\$7,769	-9%	\$1,685	(\$4,333)	-72%	\$58,464	+1%	9.9%	5.0%	5.4%	5.1%
Holden Vista	16	0	0.0%	16	\$15,960	-9%	\$12,648	-34%	\$2,949	(\$3,820)	-56%	\$6,535	+21%	2.0%	5.3%	19.0%	14.9%
Mary Ruth Manor	17	3	15.0%	20	\$18,165	-16%	\$9,823	8%	\$321	(\$2,704)	-89%	\$56,955	-5%	12.4%	3.1%	23.5%	12.8%
Silvian	27	5	15.6%	32	\$12,420	-9%	\$8,471	-42%	\$1,292	(\$3,717)	-74%	\$34,161	-7%	7.0%	15.4%	5.5%	2.5%
Union James	23	1	4.2%	24	\$16,428	2%	\$10,633	-2%	\$1,928	\$97	5%	\$124,091	+6%	26.2%	3.9%	6.2%	4.0%
Eighteenth Avenue	8	1	11.1%	9	\$16,886	-12%	\$11,432	-41%	(\$1,695)	(\$4,775)	-155%	\$53,324	+12%	26.7%	10.7%	5.5%	0.0%
El Nor	55	0	0.0%	55	\$14,808	-2%	\$6,893	-14%	\$1,384	(\$949)	-41%	\$38,649	+7%	4.0%	0.0%	2.5%	4.9%
Haines	28	2	6.7%	30	\$13,880	2%	\$6,134	-3%	\$5,202	\$98	2%	\$5,106	+21%	1.0%	5.1%	2.1%	6.8%
Ponderosa	21	2	8.7%	23	\$13,838	-17%	\$10,533	-51%	(\$3,292)	(\$10,712)	-144%	\$27,295	+15%	6.8%	8.9%	9.8%	3.1%
HUD total	315	20	6.0%	335	\$14,261	-9%	\$8,643	-15%	\$1,217	(\$2,708)	-69%	\$467,864	+4%	8.2%	5.9%	8.5%	6.6%
Berneva	12	0	0.0%	12	\$8,792	2%	\$7,280	-1%	\$523	\$117	29%	\$9,580	-6%	7.6%	1.7%	0.6%	6.3%
Burke Gilman Gardens	14	1	6.7%	15	\$12,134	0%	\$9,057	32%	\$2,744	\$5,745	191%	\$25,531	+15%	11.8%	6.8%	4.9%	8.1%
Boylston Howell	30	0	0.0%	30	\$10,059	-1%	\$8,052	0%	\$327	(\$119)	-27%	\$33,917	-6%	9.8%	0.0%	3.2%	16.6%
Bremer	48	1	2.0%	49	\$8,755	-4%	\$6,017	-17%	\$833	(\$770)	-48%	\$41,384	-36%	7.7%	3.7%	6.9%	20.8%
Brewster	33	2	5.7%	35	\$7,771	-4%	\$7,688	-10%	(\$546)	(\$273)	-100%	\$11,587	-61%	3.4%	6.7%	3.6%	9.1%
Broadway																	10.3%
Broadway Crossing	43	1	2.3%	44	\$9,608	-3%	\$9,166	-16%	(\$948)	(\$1,410)	-305%	\$33,176	+44%	6.9%	2.1%	-1.2%	7.3%
Byron Wetmore	11	1	8.3%	12	\$9,177	-7%	\$10,546	-15%	(\$1,855)	(\$1,594)	-612%	\$17,545	+20%	13.4%	11.4%	12.2%	8.6%
Centennial	30	0	0.0%	30	\$9,972	-7%	\$6,143	15%	\$360	\$283	365%	\$64,748	+21%	17.9%	0.0%	6.7%	12.8%
Devonshire																	4.5%
Fleming	36	0	0.0%	36	\$8,053	-4%	\$7,697	-19%	(\$1,917)	(\$1,618)	-542%	\$36,327	+3%	10.2%	0.3%	5.5%	4.3%
Fremont Solstice	18	0	0.0%	18	\$10,615	-1%	\$8,404	-4%	(\$353)	(\$285)	-423%	\$18,730	+21%	8.3%	0.0%	0.5%	7.3%
Gilman Court	25	0	0.0%	25	\$9,641	-5%	\$10,413	-4%	(\$1,186)	(\$161)	-16%	\$22,558	+33%	8.0%	0.0%	0.8%	5.0%
Harrison at 15th	17	2	10.5%	19	\$18,405	0%	\$12,239	-1%	\$111	(\$192)	-63%	\$29,526	+24%	11.2%	4.8%	3.3%	5.0%
John Carney	26	1	3.7%	27	\$9,406	0%	\$8,431	-25%	(\$1,989)	(\$1,659)	-503%	\$29,530	+54%	9.3%	2.2%	5.6%	18.9%
Joe Black Apartments	23	1	4.2%	24	\$10,214	-19%	\$10,488	-5%	(\$1,674)	(\$2,843)	-243%	\$37,431	-47%	11.4%	5.2%	11.5%	5.6%
Larned	32	1	3.0%	33	\$9,489	-4%	\$8,145	-10%	\$736	(\$1,111)	-60%	\$27,391	+1%	11.5%	5.9%	5.2%	12.0%
Lincoln Court	28	1	3.4%	29	\$8,171	-9%	\$6,242	-5%	(\$1,025)	(\$869)	-556%	\$33,670	+24%	12.1%	2.5%	12.6%	17.9%
Maxwell	4	0	0.0%	4	\$10,108	-3%	\$8,801	7%	\$39	\$344	113%	(\$451)	-138%	-0.9%	1.2%	0.3%	0.0%
Melrose	30	0	0.0%	30	\$6,311	-19%	\$7,941	-11%	(\$2,638)	(\$2,244)	-569%	\$2,281	+226%	0.9%	1.3%	14.4%	22.0%
Miller Park	12	0	0.0%	12	\$10,799	-8%	\$9,663	2%	(\$1,145)	(\$723)	-171%	\$5,178	+153%	3.3%	1.2%	9.8%	4.1%
Oleta	32	2	5.9%	34	\$6,628	-24%	\$6,924	-14%	(\$2,915)	(\$2,976)	-4823%	\$16,633	+32%	5.1%	13.2%	12.0%	9.1%
Pantages	47	2	4.1%	49	\$9,796	2%	\$7,497	1%	\$760	\$494	186%	(\$23,504)	+26%	-4.2%	5.6%	2.3%	5.6%
Park Hill																	8.6%
Seneca	32	0	0.0%	32	\$8,674	-7%	\$7,639	-7%	(\$745)	(\$1,121)	-298%	\$25,888	-40%	7.2%	1.4%	7.5%	13.4%
Villa	60	2	3.2%	62	\$10,226	-4%	\$8,899	-25%	(\$1,938)	(\$2,182)	-895%	\$67,776	-2%	11.6%	9.7%	4.5%	7.5%
Twelfth Avenue Arts Housing	87	1	1.1%	88	\$10,949	1%	\$5,949	1%	(\$1,422)	(\$2,577)	-223%	\$86,587	-9%	7.7%	1.0%	3.8%	2.7%
Holiday	29	1	3.3%	30	\$9,730	-2%	\$8,044	-13%	(\$1,982)	(\$1,182)	-148%	\$24,090	+90%	7.2%	2.3%	4.3%	8.8%
Jefferson Housing	39	1	2.5%	40	\$12,204	4%	\$7,714	0%	\$291	\$917	146%	\$52,033	+10%	9.5%	4.0%	2.2%	1.3%
Liberty Bank Building	111	4	3.5%	115	\$9,807	0%	\$6,532	-14%	(\$492)	(\$766)	-279%	\$269,686	-0%	19.7%	7.9%	3.6%	4.8%
Station House	110	0	0.0%	110	\$11,567	-3%	\$6,458	-10%	\$935	(\$581)	-38%	\$201,647	+22%	13.1%	1.2%	4.0%	9.9%
Unity Village	29	1	3.3%	30	\$8,082	-5%	\$9,666	-9%	(\$1,918)	(\$1,257)	-190%	\$36,875	-26%	11.6%	2.7%	5.4%	7.7%
Non HUD Total	1048	26	2.4%	1074	\$9,875	-4%	\$7,641	-8%	(\$614)	(\$950)	-283%	\$1,237,351	+2%	10.0%	3.8%	4.9%	8.4%
Portfolio Total	1363	46	3.3%	1409	\$10,918	-5%	\$7,879	-9%	(\$179)	(\$1,368)	-115%	\$1,705,215	+2%	9.4%	4.5%	6.1%	7.8%

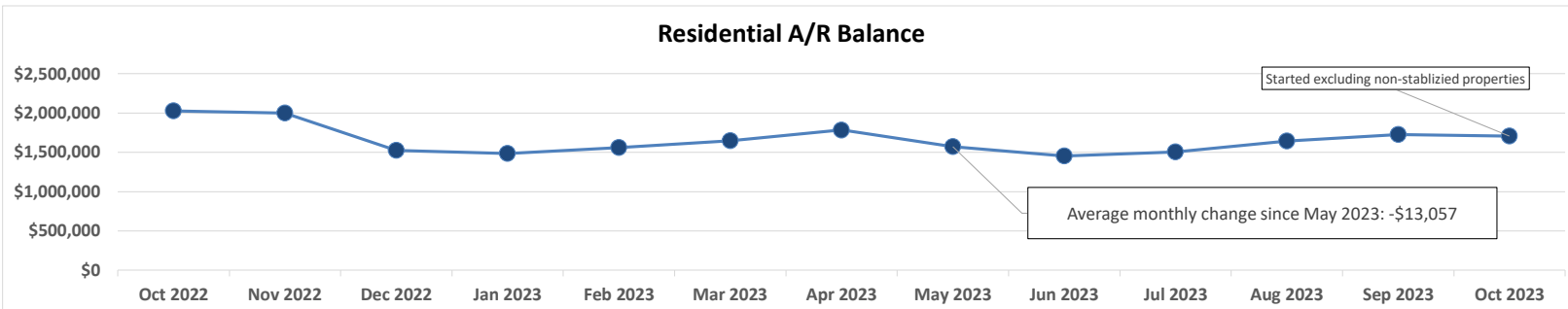
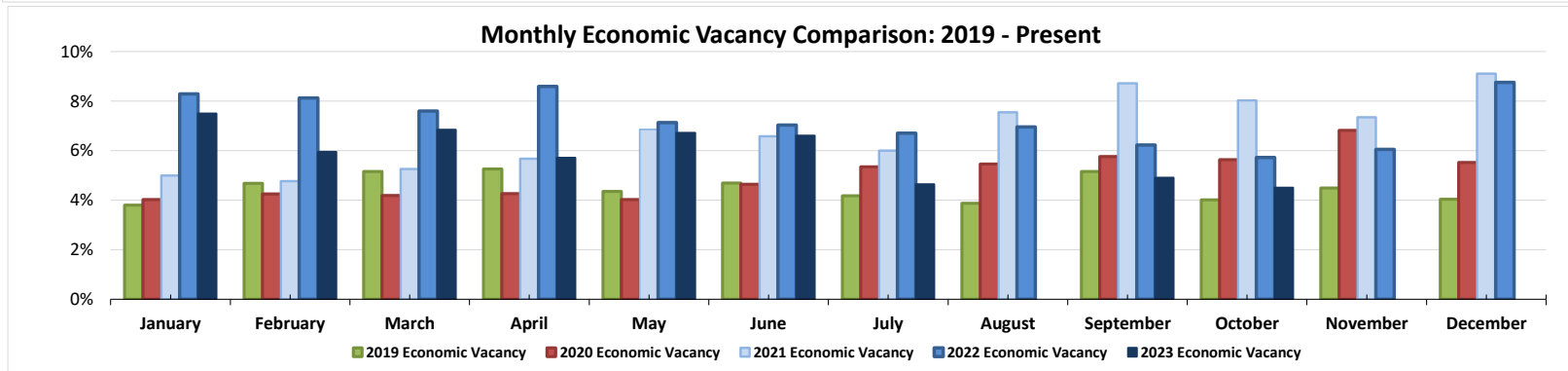
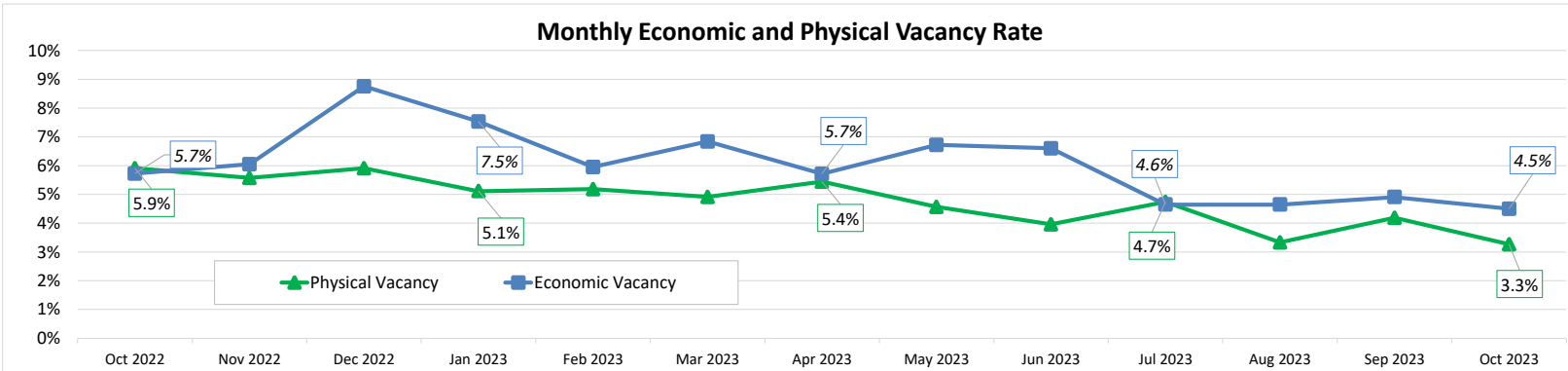
¹ After Debt, Reserve Deposits, and Cash Based Non-Operating Expenses (Deferred Developer Fees, Partnership Management Fees, etc.)

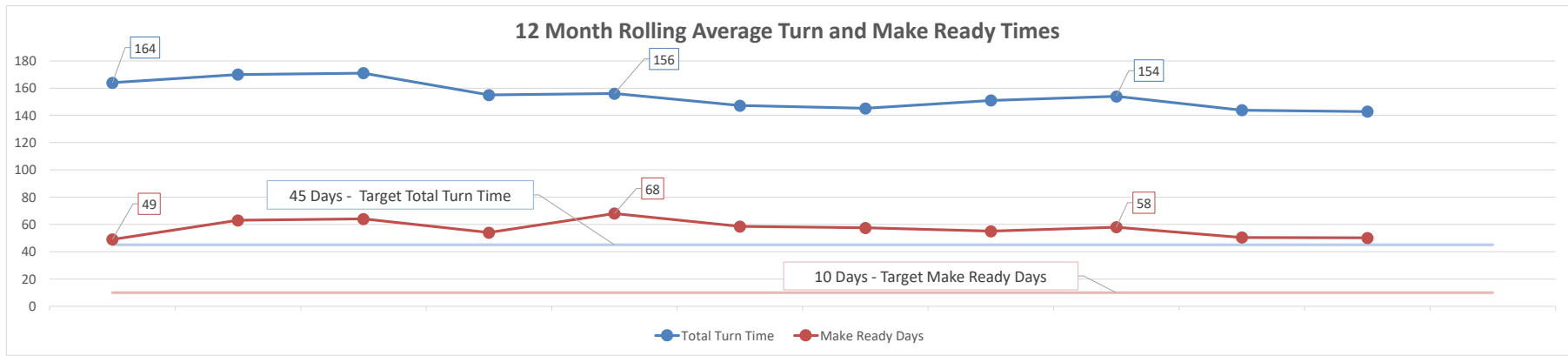
² Cumulative residential and subsidy accounts receivable balances divided by monthly gross potential rental revenue. Negative percentages reflect early subsidy payments.

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

⁴ Reporting on turntime suspended during RealPage transition due to inability to compile accurate data

COLOR CODING	Green	Yellow	Red
AR Monthly Change	<0%	0% - 9.9%	>10%
Residential AR/(Total GPR)	<2.0%	2.0% to 3.0%	>3.0%
Economic Vacancy	<5.0%	5.0% to 8.9%	9.0% or above





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**CRH
CASH IN BANK**

FOR THE MONTH ENDING: October 2023

Bank	CRH Blended Component Unit	Type	Balance
KeyBank	CRH - Misc Restricted	Operating - Restricted	569,576
KeyBank	CRH - Rental Assistance	Restricted Grant	79,757
KeyBank	12th AAA - Restricted	Equipment Reserve	24,600
KeyBank	White Center Hub - Comm Constructio	Construction	1,019,890
KeyBank	Capitol Hill Housing - Sound Families	Restricted Savings	3,869
KeyBank	Capitol Hill Housing	Security Deposit	111,077
Key Bank	Bremer - Resynd	Security Deposit	20,032
KeyBank	Hazel Plaza	Security Deposit	4,011
KeyBank	Larned	Security Deposit	17,522
Key Bank	John Carney - R	Security Deposit	9,183
KeyBank	Byron Wetmore	Security Deposit	8,912
Key Bank	412	Security Deposit	2,501
KeyBank	Holden Vista	Security Deposit	3,567
KeyBank	Mary Ruth Manor	Security Deposit	4,637
KeyBank	EJSH	Security Deposit	12,881
Key Bank	Boylston Howell-R	Security Deposit	11,657
KeyBank	Gilman Court LP	Security Deposit	13,021
KeyBank	Fleming Apts LP	Security Deposit	17,684
KeyBank	Villa Apts LP	Security Deposit	30,608
KeyBank	Harrison	Security Deposit	15,297
KeyBank	Oleta	Security Deposit	15,735
KeyBank	Helen V Apts LLC	Security Deposit	7,944
KeyBank	Pantages Apts LLC	Security Deposit	26,278
KeyBank	Silvian	Security Deposit	5,584
KeyBank	Broadway & Pine	Security Deposit	19,533
KeyBank	Woodland Park Ave LLC	Security Deposit	8,738
KeyBank	12th Avenue Arts Associates LLC	Security Deposit	62,971
Key Bank	Union James	Security Deposit	7,757
KeyBank	Hazel Plaza	Reserves	363,391
KeyBank	Byron Wetmore	Reserves	88,318
KeyBank	Holden Vista	Reserves	28,852
KeyBank	Mary Ruth Manor	Reserves	295,538
KeyBank	Gilman Court LP	Reserves	150,279
KeyBank	Villa Apts LP	Reserves	272,819
KeyBank	Helen V Apts LLC	Reserves	818,641
KeyBank	Broadway & Pine	Reserves	352,666
KeyBank	Woodland Park Ave LLC	Reserves	183,352
KeyBank	12th Avenue Arts Associates LLC	Reserves	43,283
Key Bank	Union James	Reserves	313,684

**CRH
CASH IN BANK
FOR THE MONTH ENDING: October 2023**

		Total KeyBank	5,045,644
Banner	Berneva	Reserves	17,066
Banner	Seneca	Reserves	172,920
Banner	Seneca	Security Deposit	13,604
		Total Banner	203,591
LGIP	Capitol Hill Housing	Reserves	1,340,554
		Total LGIP	1,340,554
Walker Dunlo	EJSH	Escrow	38,002
Walker Dunlo	EJSH	Reserves	282,918
		Total Oppenheimer	320,920
Chase	Larned	Reserves	227,718
Chase	412	Reserves	183,515
Chase	Harrison	Reserves	211,504
Chase	Oleta	Reserves	88,379
		Total Chase	711,116
US Bank	Pantages Apts LLC	Reserves	537,277
US Bank	Silvian	Reserves	244,970
		Total USBank	782,248
KeyBank	Capitol Hill Housing	EQII	89,910
		Total KeyBank	89,910
KeyBank	Capitol Hill Housing	Lucky 7	288,988
		Total Lucky 7	288,988
KeyBank	Capitol Hill Housing	HPN	737,049
		Total HPN	737,049
KeyBank	Youth Care Predevelopment	Plymouth	-
		Total Plymouth	-
BofA	Fleming Apts LP	Reserves	108,981
		Total BofA	108,981

**CRH
CASH IN BANK
FOR THE MONTH ENDING: October 2023**

Heritage	Bremer - Resyndication	Construction	611
Heritage	Bremer	Reserves	232,593
Heritage	John Carney	Construction	9,213
Heritage	John Carney	Reserves	229,832
Heritage	Boylston Howell	Construction	4,231
Heritage	Boylston Howell	Reserves	131,595
Heritage	Union & 24th Commercial	Security Deposit	4,090
		Total Heritage	612,165
		Total Restricted - CHH Blended Components	10,241,165
LGIP	Capitol Hill Housing	Board Designated Res	1,018,004
		Total Designated	1,018,004
Heritage	Union & 24th Commercial	Operating Checking	72,988
		Total Heritage	72,988
KeyBank	Capitol Hill Housing	Gen Building Reserve	366,598
		Total Gen Building Reserve	366,598
KeyBank	Capitol Hill Housing	Operating Checking	626,883
KeyBank	Capitol Hill Dev. Assoc	Operating Checking	2,719
KeyBank	Capitol Hill Housing	Operating Sweep	-
KeyBank	Capitol Hill Real Estate Mgmt Services	Operating Checking	973
KeyBank	Liberty Bank Commercial	Designated for TI	75,550
KeyBank	Bremer	Operating Checking	133,220
KeyBank	Hazel Plaza	Operating Checking	125,054
KeyBank	Larned	Operating Checking	119,733
KeyBank	John Carney	Operating Checking	34,662
KeyBank	Byron Wetmore	Operating Checking	18,845
KeyBank	412	Operating Checking	69,960
KeyBank	Holden Vista	Operating Checking	210,520
KeyBank	Mary Ruth Manor	Operating Checking	103,064
KeyBank	EJSH	Operating Checking	115,337
KeyBank	Boylston Howell	Operating Checking	75,636
KeyBank	Gilman Court LP	Operating Checking	52,032
KeyBank	Fleming Apts LP	Operating Checking	64,581
KeyBank	Villa Apts LP	Operating Checking	76,390

**CRH
CASH IN BANK
FOR THE MONTH ENDING: October 2023**

KeyBank	Harrison	Operating Checking	138,293
KeyBank	Oleta	Operating Checking	45,549
KeyBank	Helen V Apts LLC	Operating Checking	125,247
KeyBank	Pantages Apts LLC	Operating Checking	61,812
KeyBank	Silvian	Operating Checking	130,576
KeyBank	Broadway & Pine	Operating Checking	122,137
KeyBank	Woodland Park Ave LLC	Operating Checking	31,682
KeyBank	12th Avenue Arts Associates LLC	Commercial Operatin	325,477
KeyBank	Union James	Operating Checking	39,078
		Total KeyBank	2,925,009
Cash	Various	Petty Cash - CHHIP	100
		Total Petty Cash	100
Banner	Berneva	Operating Checking	6,393
Banner	Seneca	Operating Checking	64,898
		Total Banner	71,292
		Total Unrestricted - CHH Blended Components	3,435,987
		Total All Cash - CHH Blended Components	14,695,156

Bank	Discrete Component Unit	Type	Balance
Chase	Pride Place	Construction	126,783
Chase	AAA	Escrow	11,541
Chase	AAA	Security Deposit	5,871
Chase	AAA	Reserves	291,397
		Total Chase	435,592
KeyBank	Africatown	Project Funds	34,353
KeyBank	Africatown	Construction-Res	5,032
KeyBank	Africatown	Construction	(31,460)
KeyBank	Africatown Commercial	Construction	1,038,703
KeyBank	Jazz House	Construction	15,387
KeyBank	Devonshire (rehab)	Security Deposit	24,499
KeyBank	El Nor LP	Security Deposit	12,475
KeyBank	18th Ave Apartments	Security Deposit	1,202
KeyBank	Ponderosa	Security Deposit	3,967
KeyBank	Holiday Apts	Security Deposit	17,467

**CRH
CASH IN BANK
FOR THE MONTH ENDING: October 2023**

KeyBank	SOPI / Unity Village	Security Deposit	11,477
KeyBank	Jefferson & 12th	Security Deposit	27,070
KeyBank	12th Avenue Arts Housing	Security Deposit	55,942
KeyBank	CH TOD Station House	Security Deposit	37,760
KeyBank	Pride Place	Security Deposit	5,744
KeyBank	SOPI / Unity Village	Reserves	293,994
KeyBank	Jefferson & 12th	Reserves	399,506
KeyBank	12th Avenue Arts Housing	Reserves	903,834
KeyBank	CH TOD Station House	Reserves	842,436
KeyBank	CH TOD Station House	Escrow	85,992
		Total KeyBank	3,785,379
UnionBank	Holiday	Reserves	239,534
		Total UnionBank	239,534
Heritage	Union & 24th Residential	Security Deposit	36,139
Heritage	Union & 24th Residential	Reserves	393,350
Heritage	Heartwood SPE	Construction	138,543
		Total Heritage	568,031
Wells Fargo	El Nor	Reserves	677,140
Wells Fargo	18th Ave	Reserves	136,761
Wells Fargo	Ponderosa	Reserves	289,160
Wells Fargo	El Nor	Escrow	26,275
Wells Fargo	18th Ave	Escrow	3,774
Wells Fargo	Ponderosa	Escrow	10,288
		Total Wells Fargo	1,143,398
Bellwether	Union & 24th	Escrow	253,472
		Total Bellwether	253,472
		Total Restricted - Discrete Components	6,425,406
Chase	AAA	Operating Checking	691,428
Chase	Pride Place Commercial	Construction	122,700
Chase	Pride Place	Construction	45
		Total Chase	814,173
KeyBank	El Nor LP	Operating Checking	460,977

**CRH
CASH IN BANK
FOR THE MONTH ENDING: October 2023**

KeyBank	18th Ave Apartments	Operating Checking	92,705
KeyBank	Ponderosa	Operating Checking	217,007
KeyBank	Holiday Apts	Operating Checking	40,276
KeyBank	SOPI / Unity Village	Operating Checking	33,055
KeyBank	Jefferson & 12th	Operating Checking	99,919
KeyBank	Twelfth Avenue Arts Res	Operating Checking	218,744
KeyBank	CH TOD Station House	Operating Checking	724,174
KeyBank	Pride Place	Operating Checking	32,694
KeyBank	Devonshire	Operating Checking	-
		Total KeyBank	1,886,858
Heritage	Union & 24th Residential	Operating Checking	218,757
Heritage	Devonshire Construction	Construction	626,088
		Total Heritage	218,757
		Total Unrestricted - Discrete Components	2,919,787
		Total All Cash - Discrete Components	9,345,193
		Total All Cash - CHH Blended Components	14,695,156
		Total All Cash	24,040,349

TOTALS BY BANK

Key Bank	\$ 14,099,397
Chase	\$ 1,960,881
Banner	\$ 274,882
US Bank	\$ 782,248
Union Bank	\$ 239,534
Bank of America	\$ 108,981
Heritage	\$ 1,471,941
Bellwether	\$ 253,472
Wells Fargo	\$ 1,143,398
LGIP	\$ 2,358,558
Other and Petty	\$ 1,347,057
TOTAL CASH	\$ 24,040,349



COMMUNITY ROOTS
— HOUSING —

SECTION 7:
Resolution 2023-29 –
Northgate Omnibus

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Community Roots Housing PDA Board Resolution 2023 - 29

Overview: Northgate Closing Omnibus Resolution

Purpose: Provide authorization to enter into and execute project finance agreements and commitments needed to admit the equity investor into the ownership of the project and to close on all sources of capital financing needed to complete the project.

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?: The Property Development Committee

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: The resolution authorized CRH, in its role as co-manager of the project's managing member, co-project sponsor, co-developer, property manager, and co-guarantor, negotiate, enter into, execute and deliver all debt, equity and other finance related documents required to complete the project. Additionally, this resolution allows CRH to create the Northgate Retail LLC and act as sole manager of the retail entity.

Organizational requirements of resolution: Please identify here any changes to the organization structure, management, Board requirements, discussion of best practices and internal control or other changes necessary to complete this Board resolution.

Financial cost of the resolution: The costs of securing, executing, and delivering all project financing are financed with project sources.

Pros: This is a necessary step in the financing of the project.

Cons:

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: Staff will report to the Property Development Committee

Author of Resolution Overview: Thea Munchel

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

RESOLUTION 2023-___

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

WHEREAS the purpose of CRH 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 of CRH (the “*Board*”) shall determine;

WHEREAS CH Development Association, a Washington nonprofit corporation (“*CHDA*”), was organized to support and carry out the purposes of CRH;

WHEREAS the Boards of Directors of CHDA and CRH previously adopted certain Resolutions (collectively, the “*Previous Resolutions*”) authorizing, among other actions, certain predevelopment activities in relation to a mixed-use affordable housing development to be located on a portion of the site of the Northgate Park & Pool lot owned by King County, a political subdivision of the State of Washington (the “*County*”), located at 151 NE 103rd Street in Seattle, Washington (the “*Property*”), which development will consist of a seven-story building (the “*Building*”) to include (i) an affordable housing development containing approximately 235 affordable housing units (including manager’s units) and associated common areas (the “*Housing Development*”); (ii) ground-floor retail space (the “*Commercial Space*”); (iii) a ground-floor early learning facility (the “*Child Care Space*”); and (iv) a ground-floor comfort station (the “*Comfort Station*”, and, together with the Housing Development, Child Care Space and Commercial Space, collectively referred to as the “*Project*”);

WHEREAS pursuant to the Previous Resolutions, CRH entered into that certain Development Agreement (the “*Development Agreement*”) dated effective as of December 13, 2021, with the County and BRIDGE Housing Corporation, a California nonprofit public benefit corporation (“*BRIDGE*”), for the purpose, among others, of establishing the terms of the leasing and development of the Property;

WHEREAS pursuant to the Previous Resolutions, the Board caused CHDA to form Northgate Affordable LLC, a Washington limited liability company (the “*General Partner*”), of which BRIDGE is a co-manager and 50% member, CHDA is a 50% member and CRH is a co-manager;

WHEREAS pursuant to the Previous Resolutions, the Board caused CHDA to form Northgate Affordable Housing LLLP, a Washington limited liability limited partnership (the “*Partnership*”), of which the General Partner is the general partner and BRIDGE Regional Partners, Inc., a California nonprofit

public benefit corporation (the “**Initial Limited Partner**”), is the initial limited partner, for the purposes of acquiring a leasehold interest in the Property and developing, constructing, furnishing and/or equipping the Project;

WHEREAS the County shall convey a leasehold interest in the Property to the Partnership pursuant to the terms of a Ground Lease (the “**Ground Lease**”) and in connection with the development of the Property, the County and the Partnership shall execute certain easement agreements (collectively, “**Easements**”);

WHEREAS CRH, in its capacity as a manager of the General Partner, on behalf of the Partnership, shall cause the Partnership to commence construction of the Building, which, upon sufficient completion, shall be subjected to a condominium regime (the “**Condominium**”), consisting of four (4) units: (i) one unit comprising the Housing Development and appurtenant common elements (collectively, the “**Housing Unit**,”); (ii) one unit comprising the Commercial Space and appurtenant common elements (collectively, the “**Commercial Unit**”); (iii) one unit comprising the Child Care Space and appurtenant common elements (collectively, the “**Child Care Unit**”); and (iv) one unit comprising the Comfort Station and appurtenant common elements (collectively, the “**Comfort Station Unit**” and, together with the Child Care Unit and the Commercial Unit, the “**Non-Residential Units**”);

WHEREAS following the creation of the Condominium, the County, CRH and BRIDGE intend to cause the Ground Lease to be amended in order to modify the premises under the Ground Lease to be limited to the Housing Unit, and further intend to cause one or more separate ground lease(s) to be executed with respect to the Non-Residential Units (collectively, the “**Ground Lease Bifurcation**”);

WHEREAS in furtherance of the Project, CRH and CHDA shall cause the formation of Northgate Retail LLC, a Washington limited liability company (the “**Company**”), in which CHDA will serve as the sole member and CRH will serve as the sole manager;

WHEREAS in furtherance of the Project, CRH and BRIDGE intend to cause the Company to lease the Non-Residential Units pursuant to a Prime Lease to be entered into with the Partnership, as landlord (the “**Prime Lease**”), or to cause the Non-Residential Units to be conveyed to the Company following the Ground Lease Bifurcation;

WHEREAS CRH, in its own capacity and as the manager of the Company and a manager of the General Partner (in its individual capacity and in its capacity as general partner of the Partnership, on behalf of the Partnership), intends to cause the Company to sublease (i) the Commercial Unit to a tenant to complete tenant improvements in the Commercial Unit and operate therein; (ii) the Child Care Unit to El Centro de la Raza, a Washington nonprofit corporation (“**El Centro**”), or other tenant to operate the early learning facility; and (iii) the Comfort Station Unit to the County;

WHEREAS CRH, in its own capacity and as the manager of the Company and a manager of the General Partner (in its individual capacity and in its capacity as general partner of the Partnership, on behalf of the Partnership), desires to obtain and close on the Housing Development Financing (defined below) and the Non-Residential Financing (defined below) (together, the “**Overall Project Financing**”) for the purpose of developing and operating the Project as further described below;

WHEREAS the Partnership has applied to the Washington State Housing Finance Commission (the “**Commission**”) for an allocation of federal 4% low-income housing tax credits (“**LIHTCs**”) to the Project;

WHEREAS as described in a letter of interest dated August 4, 2023 (the “**Investor LOI**”), Bank of America, N.A. or its designee (collectively, the “**Investor**”) intends to make an equity investment in the approximate amount of \$52,781,881, or such higher or lower amount as an Authorized Representative (defined below) deems reasonably necessary or advisable (the “**Equity Investment**”), to be admitted to the Partnership as a limited partner and to cause an affiliate of the Investor (the “**SLP**”) be admitted to the Partnership as a special limited partner. The Investor and the SLP are collectively referred to herein as the “**Investment Limited Partners**”;

WHEREAS in connection with the Equity Investment, the Investment Limited Partners will require that the initial limited liability limited partnership agreement of the Partnership be amended and restated in its entirety to reflect the terms of the Equity Investment (the “**Amended and Restated Partnership Agreement**”), pursuant to which the Initial Limited Partner will withdraw as initial limited partner, the Investment Limited Partners will be admitted into the Partnership and CRH, BRIDGE, the General Partner and the Investment Limited Partners, as applicable, will enter into various documents relating to the development and operation of the Project (collectively, the “**Equity Investment Documents**”);

WHEREAS pursuant to Resolution No. 2023- __ (the “**Governmental Note Resolution**”), the Board has approved the issuance by CRH of (i) a Multifamily Note (Northgate Affordable Housing), Series 2023A (Tax-Exempt) (together with all riders and addenda thereto, the “**Tax-Exempt Governmental Note**”), and (ii) a Taxable Multifamily Note (Northgate Affordable Housing), Series 2023B (Taxable) (together with all riders and addenda thereto, the “**Taxable Governmental Note**”, and, together with the Tax-Exempt Governmental Note, collectively, the “**Governmental Note**”);

WHEREAS the proceeds of the Governmental Note will be used by CRH to make loans to the Partnership (i) in the approximate original principal amount of \$60,000,000 or such higher or lower amount as an Authorized Representative deems reasonably necessary or advisable (the “**Tax-Exempt Project Loan**”) and (ii) in the approximate original principal amount of up to \$15,000,000 or such higher or lower amount as an Authorized Representative deems reasonably necessary or advisable (the “**Taxable Project Loan**”) and, together with the Tax-Exempt Project Loan, collectively, the “**First Mortgage Loan**”) to finance a portion of the development, construction, furnishing and/or equipping of the Project, which First Mortgage Loan will be assigned to U.S. Bank Trust Company, National Association, a national banking association, as fiscal agent (the “**Fiscal Agent**”) on behalf of Bank of America, N.A., a national banking association (in its capacity as initial funding lender, the “**Bank**”), as security for the funding loan advanced by the Bank evidenced by the Governmental Note (the “**Funding Loan**”), and a portion of which First Mortgage Loan will convert (“**Conversion**”) to a permanent loan (the “**Permanent Loan**”);

WHEREAS CPC Mortgage Company LLC, a New York limited liability company, in its capacity as Permanent Seller/Servicer (“**Servicer**”), will enter into a forward commitment with the Federal Home Loan Mortgage Corporation (“**Freddie Mac**”), and Servicer and the Partnership will concurrently enter into a forward commitment with respect to the same (collectively, the “**Freddie Mac Commitment**”), setting forth the terms

and conditions by which Servicer will purchase the Funding Loan from the Bank at Conversion and by which Freddie Mac will purchase the Funding Loan from Servicer following Conversion;

WHEREAS the Housing Authority of the City of Seattle (“*SHA*”) has agreed to provide a loan to BRIDGE, which loan will be assigned to and assumed by the Partnership, in the approximate principal amount of \$1,050,000 or such higher or lower amount as an Authorized Representative deems reasonably necessary or advisable (the “*SHA Loan*”) for the construction and development of the Project;

WHEREAS the County has agreed to provide a loan to BRIDGE, which loan will be assigned to and assumed by the Partnership, in the approximate aggregate principal amount of \$30,000,000 or such higher or lower amount as an Authorized Representative deems reasonably necessary or advisable (the “*County Loan*”) pursuant to that certain King County Community and Human Services Contract (the “*County Contract*”);

WHEREAS CRH has determined it to be in the best interests of CRH, the General Partner, the Company, the Partnership and the Project, for the Partnership to enter into an interest rate cap agreement with respect to the First Mortgage Loan obligations (the “*Interest Rate Cap*”), which, if fully performed by all parties thereto, will reduce the amount or duration of its exposure to changes in interest rates and/or result in a lower net cost of borrowing with respect to the related obligations;

WHEREAS CRH has determined it to be in the best interests of CRH, the General Partner, the Company, the Partnership and the Project, for the Partnership to engage CRH and BRIDGE as co-developers of the Project, and for CRH and BRIDGE to finance a portion of the Project with a deferred developer fee in the approximate amount of up to \$7,000,000 or such higher or lower amount as an Authorized Representative deems reasonably necessary or advisable, pursuant to the terms of the Equity Investment Documents (the “*Deferred Fee*,” and together with the LIHTCs, Equity Investment, Funding Loan, First Mortgage Loan, Interest Rate Cap, Permanent Loan, SHA Loan, and County Loan, the “*Housing Development Financing*”);

WHEREAS CRH, in its own capacity and as the manager of the Company and a manager of the General Partner (in its individual capacity and in its capacity as general partner of the Partnership, on behalf of the Partnership), desires to take any and all such steps as are reasonably necessary or advisable to finance the Commercial Unit and the Comfort Station with any of the following sources (collectively the “*Commercial Project Financing*”): (i) a portion of the Construction Loan for construction of the Commercial Space and the Comfort Station; (ii) a sublease of the Comfort Station Unit to King County, pursuant to which King County may make an up-front lease payment to the Company or otherwise reimburse BRIDGE and CRH for certain costs to construct the Comfort Station; (iii) a sublease of the Commercial Unit with a retail tenant to complete tenant improvements in the Commercial Unit; (iv) an equity contribution by CRH and BRIDGE to finance the Commercial Unit in such amount as an Authorized Representative may deem necessary or advisable to advance the Project; and (v) any other to-be-identified financing sources available for the Commercial Unit and/or the Comfort Station as an Authorized Representative may deem necessary or advisable to advance the Project;

WHEREAS, CRH, in its own capacity and as the manager of the Company and a manager of the General Partner (in its individual capacity and in its capacity as general partner of the Partnership, on behalf of the Partnership), desires to take any and all such steps as are reasonably necessary or advisable to finance the Child Care Space with any of the following sources (collectively, the “*Child Care Project Financing*” and together with the Commercial Project Financing, the “*Non-Residential Financing*”): (i) approximately

\$100,000 from Enterprise Community Partners sourced from King County PSTAA General Child Care Facilities Funds, or such other amount as an Authorized Representative may deem necessary or advisable to advance the Project; (ii) a portion of the Construction Loan for construction of the core and shell of the Child Care Space by the Partnership; (iii) an award from The City of Seattle Human Services Department in the approximate amount of \$1,500,000, or such other amount as an Authorized Representative may deem necessary or advisable to advance the Project; (iv) an award from the State of Washington in the approximate amount of \$1,000,000, or such other amount as an Authorized Representative may deem necessary or advisable to advance the Project; (v) a letter of credit in an aggregate approximate amount of \$5,000,000, or such other amount as an Authorized Representative may deem necessary or advisable to advance the Project, which letter of credit may be obtained by BRIDGE and guaranteed by CRH; (vi) one or more construction loans to be obtained by the Company or an affiliate from the Low Income Investment Fund in an aggregate approximate amount of \$5,000,000, or such other amount as an Authorized Representative may deem necessary or advisable to advance the Project; (vii) one or more permanent loans to be obtained by the Company or an affiliate from the Washington Community Reinvestment Association in an aggregate approximate amount of \$2,000,000, or such other amount as an Authorized Representative may deem necessary or advisable to advance the Project; and (viii) any other to-be-identified financing sources available for the Child Care Unit as an Authorized Representative may deem necessary or advisable to advance the Project;

WHEREAS CRH, having determined it to be in the best interests of, and directly or indirectly beneficial to, itself, the Company, the General Partner, the Partnership and the Project, desires to serve as a co-guarantor with BRIDGE (and to cause the General Partner to guarantee) of certain obligations of the Project, Company, General Partner and/or Partnership in connection with the Project, Overall Project Financing or otherwise, all as may be reasonably required or advisable to advance the Project and close on the Overall Project Financing;

WHEREAS CRH, in its own capacity, and BRIDGE have conducted certain work and paid or incurred certain costs, expenses and obligations with respect to the predevelopment of the Project, and CRH, in its capacity as a manager of the General Partner (in its own capacity and in its capacity as the general partner of the Partnership, on behalf of the Partnership), desires to reimburse CRH and BRIDGE for such predevelopment costs and expenses paid or incurred by CRH and BRIDGE through an Assignment and Assumption of Work Product and Reimbursement Agreement (“*Assignment of Work Product and Reimbursement Agreement*”), pursuant to which CRH and BRIDGE will assign to the Partnership, and the Partnership will assume, CRH’s and BRIDGE’s rights to, interests in and/or obligations under, the predevelopment work product with respect to the Project and reimburse CRH and BRIDGE for predevelopment costs and expenses of the Project paid or incurred by CRH or BRIDGE, as applicable, all in furtherance of the Project; and

WHEREAS CRH, in its own capacity and as the manager of the Company and a manager of the General Partner (in its individual capacity and in its capacity as general partner of the Partnership, on behalf of the Partnership), desires to take any and all such steps as are reasonably necessary or advisable to (i) serve as a sponsor, developer and guarantor of the Project; (ii) ratify the formation of the Company, the General Partner and Partnership entities; (iii) cause the Partnership to acquire a leasehold interest in the Property pursuant to the Ground Lease; (iv) issue the Governmental Note, obtain and close on the Housing Development Financing, and obtain and close on the Non-Residential Financing, as applicable; (v) cause the Partnership to construct and operate the Project; (vi) create the Condominium, cause the Ground Lease Bifurcation, convey or lease the

Non-Residential Units to the Company or other affiliates of CRH and BRIDGE, and cause the sub-lease of the Non-Residential Units to the respective operators of such units; (vii) assign to, and cause the Partnership to assume the rights in, interests to and obligations regarding predevelopment work product respecting the Project and reimburse CRH and BRIDGE for such predevelopment costs and expenses incurred or paid by CRH and BRIDGE; (viii) apply for such property tax exemptions as are applicable to the Project; and (ix) ratify and affirm its prior actions taken in connection with the predevelopment, development and financing of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMUNITY ROOTS HOUSING AS FOLLOWS:

RESOLUTIONS

1. **NOW, THEREFORE, BE IT RESOLVED** that the Recitals above are hereby incorporated into the Resolutions herein by reference.

2. **BE IT FURTHER RESOLVED** that all the actions of CRH, in its individual corporate capacity and as the manager of the Company and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership), taken in connection with the formation of the Company, the General Partner and the Partnership, including the execution and delivery of the documents listed on the **Exhibit A** hereto (“**Organizational Documents**”) are hereby ratified and affirmed.

3. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and as the manager of the Company and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership), is authorized, empowered and directed to take such actions as may be reasonably required or advisable to serve as a sponsor, developer and guarantor of the Project and to negotiate, execute and deliver all such documents in connection therewith.

4. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and as the manager of the Company and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership) is authorized, empowered and directed to take all such reasonably necessary or advisable steps to accomplish the leasing of the Property to the Partnership, the Bifurcation of the Ground Lease, the leasing or conveyance of the Non-Residential Units to the Company or other affiliates of CRH and BRIDGE, and sub-leasing the Non-Residential Units to the respective operators of such units, including the negotiation, execution and delivery of documents, such documents including, but not limited to, the documents described on the attached **Exhibit A** (“**Conveyance Documents**”), and any other such documents as may be reasonably required or advisable to effectuate the foregoing.

5. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and as the manager of the Company and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership), to take any and all such steps as may be reasonably necessary or advisable to accomplish the creation of the Condominium, including the negotiation, execution and delivery of documents, such documents, including, but not limited to, those documents listed on the attached **Exhibit A** (“**Condominium Documents**”) and any other such documents as may be reasonably required or advisable to effectuate the foregoing.

6. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and as the manager of the Company and as a manager of the General Partner (in its own capacity and its capacity as general partner

of the Partnership, on behalf of the Partnership), is authorized, empowered and directed to negotiate, execute, deliver any and all such documents as may be reasonably necessary or advisable to obtain an allocation of LIHTCs from the Commission, such documents including, but not limited to, the LIHTC application and exhibits and attachments thereto and such other documents as the Commission may reasonably require with respect to the allocation of the LIHTCs, including, but not limited to, the documents listed on the attached **Exhibit A** (“*Tax Credit Documents*”) and any other affidavits, certifications, agreements, or documents necessary to effectuate the foregoing.

7. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership), is authorized, empowered and directed to negotiate, execute, deliver and perform the respective obligations of itself, the General Partner, and/or the Partnership under any and all such documents as may be reasonably required or advisable to admit the Investment Limited Partners into the Partnership and obtain the Equity Investment, such documents including, but not limited to, the Equity Investment Documents listed on the attached **Exhibit A**, and any other such documents as may be reasonably required or advisable to effectuate the foregoing.

8. **BE IT FURTHER RESOLVED**, that CRH, in its individual corporate capacity, including its capacity as issuer of the Governmental Note, and in its capacity as the manager of the Company and a manager of the General Partner (in its own capacity and as general partner of the Partnership, on behalf of the Partnership) is authorized, empowered and directed to take any and all such steps as may be required or advisable to issue the Governmental Note in favor of the Bank and make the proceeds thereof available to the Partnership, including the negotiation, execution and delivery of documents, such documents including, but not limited to, the documents listed on **Exhibit A** hereto (“*Governmental Note Documents*”), and any other such documents as may be reasonably required or advisable to effectuate the foregoing.

9. **BE IT FURTHER RESOLVED**, that CRH, in its individual corporate capacity, including its capacity as issuer of the Governmental Note, and in its capacity as the manager of the Company and a manager of the General Partner (in its own capacity and as general partner of the Partnership, on behalf of the Partnership), is authorized, empowered and directed to take any and all such steps as may be required or advisable to accomplish the closing of the First Mortgage Loan and conversion to permanent financing, such steps including, without limitation, the negotiation, execution and delivery of documents, such documents, including but not limited to the documents listed on **Exhibit A** hereto (as applicable, the “*First Mortgage Loan Documents*” and the “*Permanent Loan Documents*”) and any other such documents as may be reasonably required or advisable to effectuate the foregoing.

10. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and as the manager of the Company and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership), is authorized, empowered and directed to take any and all such steps as may be reasonably required or advisable to close on the SHA Loan, including the negotiation, execution and delivery of documents, such documents including, but not limited to, the documents listed on **Exhibit A** hereto (“*SHA Loan Documents*”), and any other such documents as may be reasonably required or advisable to effectuate the foregoing.

11. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and as the manager of the Company and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership), is authorized, empowered and directed to take any and all such steps as may be reasonably required or advisable to close on the County Loan, including the negotiation, execution and delivery of documents, such documents including, but not limited to, the documents listed on **Exhibit A** hereto (“*County Loan Documents*”), and any other such documents as may be required for closing on the County Loan and making the proceeds thereof available to the Partnership.

12. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and as the manager of the Company and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership) is authorized, empowered and directed to take any and all such steps as may be reasonably necessary or advisable to defer a portion of the developer fee payable to CRH and BRIDGE pursuant to the Equity Investment Documents.

13. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and as the manager of the Company and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership), is authorized, empowered and directed to take any and all such steps as may be reasonably required or advisable to obtain and make available to further the Project the Non-Residential Financing, including the negotiation, execution and delivery of documents, such documents including, but not limited to, the documents listed on **Exhibit A** hereto (“*Non-Residential Financing Documents*”), and any other such documents as may be required for closing on the Non-Residential Financing and making the proceeds thereof available to advance the Project.

14. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity, in its capacity as developer of the Project, and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership), is authorized, empowered and directed to take any and all such steps as may be reasonably necessary or advisable, to undertake certain predevelopment work, and to accomplish the construction and development of the Project, including but not limited to, engaging contractors (including Walsh Construction Co./Washington), architects (including Ankrom Moisan Associated Architects, Inc.), engineers, consultants and attorneys, and to enter into and deliver such documents, including without limitation the documents listed on **Exhibit A** hereto (“*Development and Operational Documents*”), and any other such documents as may be necessary or advisable to effectuate the foregoing.

15. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity, in its capacity as developer of the Project, and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership), is authorized, empowered and directed to negotiate, execute, deliver and perform the respective obligations of CRH, the General Partner and/or the Partnership under the Assignment of Work Product and Reimbursement Agreement.

16. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and as the manager of the Company and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership), is authorized, empowered and directed to take any and all such steps as may be reasonably required or advisable to obtain and make available to further the Project the Overall Project Financing, including the negotiation, execution and delivery of documents, such documents including, but not limited to, the documents listed on **Exhibit A** hereto (whether bearing the name listed or names to

similar effect), and any other such documents as may be required for closing on the Overall Project Financing and making the proceeds thereof available to advance the Project.

17. **BE IT FURTHER RESOLVED** that any and all documents authorized to be executed and delivered by CRH, in its individual corporate capacity and/or in its capacity as the manager of the Company or as a manager of the General Partner (in its own capacity, and its capacity as general partner of the Partnership, on behalf of the Partnership) to accomplish the foregoing are hereby authorized to be executed by any one of the following individuals or their duly appointed successors (each, acting alone, an “**Authorized Representative**”).

<u>Name:</u>	<u>Title:</u>
Christopher Persons	Chief Executive Officer
Drew Porter	Chair
Frank F. Alvarado III	Vice Chair
Derrick Belgarde	Vice Chair
Jill Cronauer	Treasurer
George Staggers	Secretary

18. **BE IT FURTHER RESOLVED** that any Authorized Representative is authorized, empowered and directed to take such further action on behalf of CRH, in its individual corporate capacity and as the manager of the Company and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership), as the Authorized Representative may deem necessary or advisable to effectuate the transactions described herein; and that any previous execution, delivery or furnishing of documents and/or materials by any Authorized Representative done in furtherance of the foregoing is hereby authorized, confirmed and ratified.

19. **BE IT FURTHER RESOLVED** that while the titles of, and parties to, the various documents described in this resolution may change, no change to such titles or parties will affect the authority conferred by this resolution to negotiate, execute, deliver and perform under the documents in their final form.

20. **BE IT FURTHER RESOLVED** that this resolution will be in full force and effect from and after its adoption and approval and that this resolution shall supersede any prior resolutions of CRH with respect to the Project to the extent such prior resolutions are inconsistent with the terms hereof.

21. **BE IT FURTHER RESOLVED** that all actions previously undertaken by CRH or an Authorized Representative with respect to the foregoing resolutions are hereby ratified and affirmed in all respects.

ADOPTED by the Board of Directors of Community Roots Housing at an open public meeting thereof this 11th day of December, 2023.

[CERTIFICATION ON FOLLOWING PAGE]

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Secretary of the Board of Directors of the Community Roots Housing (“**CRH**”) and keeper of the records of CRH, CERTIFY:

1. That the attached Resolution No. 2023-___ (the “**Resolution**”) is a true and correct copy of the resolution of the Board of Directors of CRH, as adopted at a meeting of the Board of Directors of CRH held on December 11, 2023, and duly recorded in the minute books of CRH.

2. That such meeting was duly convened and held in all respects in accordance with law, and, to the extent required by law, due and proper notice of such meeting was given; that a quorum was present throughout the meeting and a majority of the members of the Board of Directors of CRH present at the meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of December, 2023.

Secretary

Exhibit A

Organizational Documents

1. Agreement of Limited Liability Limited Partnership of the Partnership
2. Certificate of Limited Liability Limited Partnership of the Partnership
3. Operating Agreement of the General Partner
4. Certification of Formation of the General Partner
5. Operating Agreement of the Company
6. Certification of Formation of the Company
7. Such other documents as are required or deemed advisable in the opinion of an Authorized Representative in connection with the formation of the Partnership, the General Partner and the Company

Conveyance Documents

1. Ground Lease
2. Memorandum of Ground Lease
3. Amended and Restated Ground Lease(s)
4. Owner's Title Policy and Settlement Statement
5. Purchase and Sale Agreements(s)
6. Deed(s)
7. Prime Lease
8. Comfort Station Sublease
9. Memorandum of Understanding for Early Learning Center
10. Temporary Occupancy Agreement
11. Early Learning Center Sublease
12. Retail Sublease
13. Such other documents as are required or deemed advisable in the opinion of an Authorized Representative in connection with the leasing or conveyance of the Property

Condominium Documents

1. Articles of Incorporation of Association
2. Bylaws of Association
3. Condominium Declaration
4. Survey Map
5. Such other documents as are required or deemed advisable in the opinion of an Authorized Representative in connection with the Condominium

Tax Credit Documents

1. Tax Credit Application with exhibits
2. Election of Applicable Percentage for Tax-Exempt Bond Financed Project
3. Regulatory Agreement (Extended Use Agreement)
4. Commission 42m Letter
5. Such other documents as are required or deemed advisable in the opinion of an Authorized Representative in connection with the LIHTC allocation

Equity Investment Documents

1. Investor LOI
2. Amended and Restated Agreement of Limited Liability Limited Partnership
3. Partnership Management Agreement
4. Development Agreement
5. Guaranty Agreement

6. Purchase Option Agreement
7. Right of First Refusal Agreement
8. Financial Projections
9. Tax Certificate
10. Management Agreement Addendum
11. Such other documents as may be required or deemed advisable in the opinion of an Authorized Representative in connection with the Equity Investment

Governmental Note Documents

1. Multifamily Note (Northgate Affordable Housing), Series 2023A (Tax-Exempt)
2. Multifamily Note (Northgate Affordable Housing), Series 2023B (Taxable)
3. Funding Loan Agreement
4. Project Loan Agreement
5. Regulatory Agreement
6. Tax Certificate and Agreement
7. Issuer 42m Letter
8. Such other documents as are required or deemed advisable in the opinion of an Authorized Representative in connection with the issuance of the Governmental Note and the closing of the Funding Loan and Project Loan

First Mortgage Loan Documents

1. Term Sheet
2. Construction Disbursement Agreement
3. Leasehold Deed of Trust, Assignment, Security Agreement and Fixture Filing
4. Assignment of Deed of Trust and Related Documents
5. Promissory Note (Tax-Exempt)
6. Allonge (Tax-Exempt Promissory Note)
7. Promissory Note (Taxable)
8. Allonge (Taxable Promissory Note)
9. Payment Guaranty
10. Completion Agreement
11. Security Agreement (Assignment of Partnership Interest and Capital Obligations)
12. Indemnity Agreement (Third Party)
13. Indemnity Agreement (Borrower)
14. Assignment of Contracts, Plans and Specifications
15. Architect Consent
16. Contractor Consent
17. Engineer Consent
18. Developer Consent
19. Assignment and Subordination of Management Agreement
20. Partnership Borrower Authorization
21. Interest Rate Cap or Swap Agreement
22. Ground Lessor's Estoppel Certificate
23. UCC-1 Financing Statements
24. Such other documents as are required or deemed advisable in the opinion of an Authorized Representative in connection with the First Mortgage Loan

Permanent Loan Documents

1. CPC Commitment Letter
2. Freddie Commitment Letter
3. Letter of Credit for Good Faith Deposit

4. Construction Phase Financing Agreement
5. Continuing Covenant Agreement – TEL (Forward)
6. Assignment of Management Agreement and Subordination of Management Fees
7. Endorsement to Governmental Note
8. Ground Lessor’s Estoppel Certificate
9. Estoppel Certificate – Master Lease
10. Master Lease Payments Guaranty
11. Amended and Restated Project Note
12. Amended and Restated Multifamily Leasehold Deed of Trust, Assignment of Rents and Security Agreement
13. Guaranty – Multistate – TEL (Forward)
14. Assignment of Rights and Interests
15. Subordination Agreements
16. UCC-1 Financing Statements
17. Such other documents as are required or deemed advisable in the opinion of an Authorized Representative in connection with the conversion of the Permanent Loan

County Loan Documents

1. Award Letter
2. King County Housing and Community Development Contract and exhibits
3. Promissory Note
4. Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing
5. Assignment, Assumption and Consent Agreement
6. Certificate and Indemnity Agreement Regarding Hazardous Substances and Building Laws
7. Affordable Housing Covenant Agreement
8. Such other documents as may be required or deemed advisable in the opinion of an Authorized Representative in connection with the County Loan

SHA Loan Documents

1. Award Letter
2. Loan Agreement
3. Promissory Note
4. Assignment, Assumption and Consent Agreement
5. Regulatory Agreement
6. Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing
7. Hazardous Substances Warranty/Indemnity Agreement
8. Such other documents as may be required or deemed advisable in the opinion of an Authorized Representative in connection with the SHA Loan

Non-Residential Financing Documents

1. PSTAA Grant Agreement
2. HSD Facility Agreement
3. HSD Child Care Covenant
4. HSD Leasehold Deed of Trust
5. State Early Learning Facilities Contract
6. State Leasehold Deed of Trust
7. State Leasehold Promissory Note
8. Letter of Credit
9. Loan Commitment(s)
10. Loan Agreement(s)

11. Promissory Note(s)
12. Leasehold Deed(s) of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing
13. Subordination, Nondisturbance and Attornment Agreement(s)
14. Operating Reserve Agreement(s)
15. Replacement Reserve Agreement(s)
16. Environmental and Building Laws Indemnity Agreements(s)
17. Guaranties
18. Subordination Agreement(s)
19. Certificates
20. UCC-1 Financing Statements
21. Such other documents as may be required or deemed advisable in the opinion of an Authorized Representative in connection with the Non-Residential Financing

Development and Operational Documents

1. Geotech Consultant Contract
2. Schedule of Values
3. Construction Contract
4. Payment and Performance Bond with Multiple Obligee Rider
5. Architect's Agreement
6. Plans and Specifications
7. Master Use Permit
8. Building Permit
9. Such other documents as may be required or deemed advisable in the opinion of an Authorized Representative in connection with the construction and operation of the Project

Other Documents

1. Priority and Subordination Agreement
2. Parking Garage MOU
3. Development Agreement
4. Easements
5. Property Management Agreement and Management Plan
6. Resident Services Agreement(s)
7. Assignment and Assumption of Work Product and Reimbursement Agreement
8. Reliance Certificates
9. Incumbency Certificates
10. ALTA Survey
11. Insurance Certificates
12. Letters of Credit
13. Title Affidavits and Indemnities
14. Settlement Statement
15. Title Commitment and Policies
16. Such other documents as may be required or deemed advisable in the opinion of an Authorized Representative in connection with the Overall Project Financing and with the leasing, construction and operation of the Project

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

RESOLUTION 2023-29

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

WHEREAS the purpose of CRH 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 of CRH (the “*Board*”) shall determine;

WHEREAS CH Development Association, a Washington nonprofit corporation (“*CHDA*”), was organized to support and carry out the purposes of CRH;

WHEREAS the Boards of Directors of CHDA and CRH previously adopted certain Resolutions (collectively, the “*Previous Resolutions*”) authorizing, among other actions, certain predevelopment activities in relation to a mixed-use affordable housing development to be located on a portion of the site of the Northgate Park & Pool lot owned by King County, a political subdivision of the State of Washington (the “*County*”), located at 151 NE 103rd Street in Seattle, Washington (the “*Property*”), which development will consist of a seven-story building (the “*Building*”) to include (i) an affordable housing development containing approximately 235 affordable housing units (including manager’s units) and associated common areas (the “*Housing Development*”); (ii) ground-floor retail space (the “*Commercial Space*”); (iii) a ground-floor early learning facility (the “*Child Care Space*”); and (iv) a ground-floor comfort station (the “*Comfort Station*”, and, together with the Housing Development, Child Care Space and Commercial Space, collectively referred to as the “*Project*”);

WHEREAS pursuant to the Previous Resolutions, CRH entered into that certain Development Agreement (the “*Development Agreement*”) dated effective as of December 13, 2021, with the County and BRIDGE Housing Corporation, a California nonprofit public benefit corporation (“*BRIDGE*”), for the purpose, among others, of establishing the terms of the leasing and development of the Property;

WHEREAS pursuant to the Previous Resolutions, the Board caused CHDA to form Northgate Affordable LLC, a Washington limited liability company (the “*General Partner*”), of which BRIDGE is a co-manager and 50% member, CHDA is a 50% member and CRH is a co-manager;

WHEREAS pursuant to the Previous Resolutions, the Board caused CHDA to form Northgate Affordable Housing LLLP, a Washington limited liability limited partnership (the “*Partnership*”), of which the General Partner is the general partner and BRIDGE Regional Partners, Inc., a California nonprofit

public benefit corporation (the “**Initial Limited Partner**”), is the initial limited partner, for the purposes of acquiring a leasehold interest in the Property and developing, constructing, furnishing and/or equipping the Project;

WHEREAS the County shall convey a leasehold interest in the Property to the Partnership pursuant to the terms of a Ground Lease (the “**Ground Lease**”) and in connection with the development of the Property, the County and the Partnership shall execute certain easement agreements (collectively, “**Easements**”);

WHEREAS CRH, in its capacity as a manager of the General Partner, on behalf of the Partnership, shall cause the Partnership to commence construction of the Building, which, upon sufficient completion, shall be subjected to a condominium regime (the “**Condominium**”), consisting of four (4) units: (i) one unit comprising the Housing Development and appurtenant common elements (collectively, the “**Housing Unit**,”); (ii) one unit comprising the Commercial Space and appurtenant common elements (collectively, the “**Commercial Unit**”); (iii) one unit comprising the Child Care Space and appurtenant common elements (collectively, the “**Child Care Unit**”); and (iv) one unit comprising the Comfort Station and appurtenant common elements (collectively, the “**Comfort Station Unit**” and, together with the Child Care Unit and the Commercial Unit, the “**Non-Residential Units**”);

WHEREAS following the creation of the Condominium, the County, CRH and BRIDGE intend to cause the Ground Lease to be amended in order to modify the premises under the Ground Lease to be limited to the Housing Unit, and further intend to cause one or more separate ground lease(s) to be executed with respect to the Non-Residential Units (collectively, the “**Ground Lease Bifurcation**”);

WHEREAS in furtherance of the Project, CRH and CHDA shall cause the formation of Northgate Retail LLC, a Washington limited liability company (the “**Company**”), in which CHDA will serve as the sole member and CRH will serve as the sole manager;

WHEREAS in furtherance of the Project, CRH and BRIDGE intend to cause the Company to lease the Non-Residential Units pursuant to a Prime Lease to be entered into with the Partnership, as landlord (the “**Prime Lease**”), or to cause the Non-Residential Units to be conveyed to the Company following the Ground Lease Bifurcation;

WHEREAS CRH, in its own capacity and as the manager of the Company and a manager of the General Partner (in its individual capacity and in its capacity as general partner of the Partnership, on behalf of the Partnership), intends to cause the Company to sublease (i) the Commercial Unit to a tenant to complete tenant improvements in the Commercial Unit and operate therein; (ii) the Child Care Unit to El Centro de la Raza, a Washington nonprofit corporation (“**El Centro**”), or other tenant to operate the early learning facility; and (iii) the Comfort Station Unit to the County;

WHEREAS CRH, in its own capacity and as the manager of the Company and a manager of the General Partner (in its individual capacity and in its capacity as general partner of the Partnership, on behalf of the Partnership), desires to obtain and close on the Housing Development Financing (defined below) and the Non-Residential Financing (defined below) (together, the “**Overall Project Financing**”) for the purpose of developing and operating the Project as further described below;

WHEREAS the Partnership has applied to the Washington State Housing Finance Commission (the “**Commission**”) for an allocation of federal 4% low-income housing tax credits (“**LIHTCs**”) to the Project;

WHEREAS as described in a letter of interest dated August 4, 2023 (the “**Investor LOI**”), Bank of America, N.A. or its designee (collectively, the “**Investor**”) intends to make an equity investment in the approximate amount of \$52,781,881, or such higher or lower amount as an Authorized Representative (defined below) deems reasonably necessary or advisable (the “**Equity Investment**”), to be admitted to the Partnership as a limited partner and to cause an affiliate of the Investor (the “**SLP**”) be admitted to the Partnership as a special limited partner. The Investor and the SLP are collectively referred to herein as the “**Investment Limited Partners**”;

WHEREAS in connection with the Equity Investment, the Investment Limited Partners will require that the initial limited liability limited partnership agreement of the Partnership be amended and restated in its entirety to reflect the terms of the Equity Investment (the “**Amended and Restated Partnership Agreement**”), pursuant to which the Initial Limited Partner will withdraw as initial limited partner, the Investment Limited Partners will be admitted into the Partnership and CRH, BRIDGE, the General Partner and the Investment Limited Partners, as applicable, will enter into various documents relating to the development and operation of the Project (collectively, the “**Equity Investment Documents**”);

WHEREAS pursuant to Resolution No. 2023- 29 (the “**Governmental Note Resolution**”), the Board has approved the issuance by CRH of (i) a Multifamily Note (Northgate Affordable Housing), Series 2023A (Tax-Exempt) (together with all riders and addenda thereto, the “**Tax-Exempt Governmental Note**”), and (ii) a Taxable Multifamily Note (Northgate Affordable Housing), Series 2023B (Taxable) (together with all riders and addenda thereto, the “**Taxable Governmental Note**”, and, together with the Tax-Exempt Governmental Note, collectively, the “**Governmental Note**”);

WHEREAS the proceeds of the Governmental Note will be used by CRH to make loans to the Partnership (i) in the approximate original principal amount of \$60,000,000 or such higher or lower amount as an Authorized Representative deems reasonably necessary or advisable (the “**Tax-Exempt Project Loan**”) and (ii) in the approximate original principal amount of up to \$15,000,000 or such higher or lower amount as an Authorized Representative deems reasonably necessary or advisable (the “**Taxable Project Loan**”) and, together with the Tax-Exempt Project Loan, collectively, the “**First Mortgage Loan**”) to finance a portion of the development, construction, furnishing and/or equipping of the Project, which First Mortgage Loan will be assigned to U.S. Bank Trust Company, National Association, a national banking association, as fiscal agent (the “**Fiscal Agent**”) on behalf of Bank of America, N.A., a national banking association (in its capacity as initial funding lender, the “**Bank**”), as security for the funding loan advanced by the Bank evidenced by the Governmental Note (the “**Funding Loan**”), and a portion of which First Mortgage Loan will convert (“**Conversion**”) to a permanent loan (the “**Permanent Loan**”);

WHEREAS CPC Mortgage Company LLC, a New York limited liability company, in its capacity as Permanent Seller/Servicer (“**Servicer**”), will enter into a forward commitment with the Federal Home Loan Mortgage Corporation (“**Freddie Mac**”), and Servicer and the Partnership will concurrently enter into a forward commitment with respect to the same (collectively, the “**Freddie Mac Commitment**”), setting forth the terms

and conditions by which Servicer will purchase the Funding Loan from the Bank at Conversion and by which Freddie Mac will purchase the Funding Loan from Servicer following Conversion;

WHEREAS the Housing Authority of the City of Seattle (“**SHA**”) has agreed to provide a loan to BRIDGE, which loan will be assigned to and assumed by the Partnership, in the approximate principal amount of \$1,050,000 or such higher or lower amount as an Authorized Representative deems reasonably necessary or advisable (the “**SHA Loan**”) for the construction and development of the Project;

WHEREAS the County has agreed to provide a loan to BRIDGE, which loan will be assigned to and assumed by the Partnership, in the approximate aggregate principal amount of \$30,000,000 or such higher or lower amount as an Authorized Representative deems reasonably necessary or advisable (the “**County Loan**”) pursuant to that certain King County Community and Human Services Contract (the “**County Contract**”);

WHEREAS CRH has determined it to be in the best interests of CRH, the General Partner, the Company, the Partnership and the Project, for the Partnership to engage CRH and BRIDGE as co-developers of the Project, and for CRH and BRIDGE to finance a portion of the Project with a deferred developer fee in the approximate amount of up to \$7,000,000 or such higher or lower amount as an Authorized Representative deems reasonably necessary or advisable, pursuant to the terms of the Equity Investment Documents (the “**Deferred Fee**,” and together with the LIHTCs, Equity Investment, Funding Loan, First Mortgage Loan, Permanent Loan, SHA Loan, and County Loan, the “**Housing Development Financing**”);

WHEREAS CRH, in its own capacity and as the manager of the Company and a manager of the General Partner (in its individual capacity and in its capacity as general partner of the Partnership, on behalf of the Partnership), desires to take any and all such steps as are reasonably necessary or advisable to finance the Commercial Unit and the Comfort Station with any of the following sources (collectively the “**Commercial Project Financing**”): (i) a portion of the Construction Loan for construction of the Commercial Space and the Comfort Station; (ii) a sublease of the Comfort Station Unit to King County, pursuant to which King County may make an up-front lease payment to the Company or otherwise reimburse BRIDGE and CRH for certain costs to construct the Comfort Station; (iii) a sublease of the Commercial Unit with a retail tenant to complete tenant improvements in the Commercial Unit; (iv) an equity contribution by CRH and BRIDGE to finance the Commercial Unit in such amount as an Authorized Representative may deem necessary or advisable to advance the Project; and (v) any other to-be-identified financing sources available for the Commercial Unit and/or the Comfort Station as an Authorized Representative may deem necessary or advisable to advance the Project;

WHEREAS, CRH, in its own capacity and as the manager of the Company and a manager of the General Partner (in its individual capacity and in its capacity as general partner of the Partnership, on behalf of the Partnership), desires to take any and all such steps as are reasonably necessary or advisable to finance the Child Care Space with any of the following sources (collectively, the “**Child Care Project Financing**” and together with the Commercial Project Financing, the “**Non-Residential Financing**”): (i) approximately \$100,000 from Enterprise Community Partners sourced from King County PSTAA General Child Care Facilities Funds, or such other amount as an Authorized Representative may deem necessary or advisable to advance the Project; (ii) a portion of the Construction Loan for construction of the core and shell of the Child Care Space by the Partnership; (iii) an award from The City of Seattle Human Services Department in the approximate amount of \$1,500,000, or such other amount as an Authorized Representative may deem necessary or advisable to advance the Project; (iv) an award from the State of Washington in the approximate amount of

\$1,000,000, or such other amount as an Authorized Representative may deem necessary or advisable to advance the Project; (v) a letter of credit in an aggregate approximate amount of \$5,000,000, or such other amount as an Authorized Representative may deem necessary or advisable to advance the Project, which letter of credit may be obtained by BRIDGE and guaranteed by CRH; (vi) one or more construction loans to be obtained by the Company or an affiliate from the Low Income Investment Fund in an aggregate approximate amount of \$5,000,000, or such other amount as an Authorized Representative may deem necessary or advisable to advance the Project; (vii) one or more permanent loans to be obtained by the Company or an affiliate from the Washington Community Reinvestment Association in an aggregate approximate amount of \$2,000,000, or such other amount as an Authorized Representative may deem necessary or advisable to advance the Project; and (viii) any other to-be-identified financing sources available for the Child Care Unit as an Authorized Representative may deem necessary or advisable to advance the Project;

WHEREAS CRH, having determined it to be in the best interests of, and directly or indirectly beneficial to, itself, the Company, the General Partner, the Partnership and the Project, desires to serve as a co-guarantor with BRIDGE (and to cause the General Partner to guarantee) of certain obligations of the Project, Company, General Partner and/or Partnership in connection with the Project, Overall Project Financing or otherwise, all as may be reasonably required or advisable to advance the Project and close on the Overall Project Financing;

WHEREAS CRH, in its own capacity, and BRIDGE have conducted certain work and paid or incurred certain costs, expenses and obligations with respect to the predevelopment of the Project, and CRH, in its capacity as a manager of the General Partner (in its own capacity and in its capacity as the general partner of the Partnership, on behalf of the Partnership), desires to reimburse CRH and BRIDGE for such predevelopment costs and expenses paid or incurred by CRH and BRIDGE through an Assignment and Assumption of Work Product and Reimbursement Agreement (“*Assignment of Work Product and Reimbursement Agreement*”), pursuant to which CRH and BRIDGE will assign to the Partnership, and the Partnership will assume, CRH’s and BRIDGE’s rights to, interests in and/or obligations under, the predevelopment work product with respect to the Project and reimburse CRH and BRIDGE for predevelopment costs and expenses of the Project paid or incurred by CRH or BRIDGE, as applicable, all in furtherance of the Project; and

WHEREAS CRH, in its own capacity and as the manager of the Company and a manager of the General Partner (in its individual capacity and in its capacity as general partner of the Partnership, on behalf of the Partnership), desires to take any and all such steps as are reasonably necessary or advisable to (i) serve as a sponsor, developer and guarantor of the Project; (ii) ratify the formation of the Company, the General Partner and Partnership entities; (iii) cause the Partnership to acquire a leasehold interest in the Property pursuant to the Ground Lease; (iv) issue the Governmental Note, obtain and close on the Housing Development Financing, and obtain and close on the Non-Residential Financing, as applicable; (v) cause the Partnership to construct and operate the Project; (vi) create the Condominium, cause the Ground Lease Bifurcation, convey or lease the Non-Residential Units to the Company or other affiliates of CRH and BRIDGE, and cause the sub-lease of the Non-Residential Units to the respective operators of such units; (vii) assign to, and cause the Partnership to assume the rights in, interests to and obligations regarding predevelopment work product respecting the Project and reimburse CRH and BRIDGE for such predevelopment costs and expenses incurred or paid by CRH and BRIDGE; (viii) apply for such property tax exemptions as are applicable to the Project; and (ix) ratify and affirm its prior actions taken in connection with the predevelopment, development and financing of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMUNITY ROOTS HOUSING AS FOLLOWS:

RESOLUTIONS

1. **NOW, THEREFORE, BE IT RESOLVED** that the Recitals above are hereby incorporated into the Resolutions herein by reference.

2. **BE IT FURTHER RESOLVED** that all the actions of CRH, in its individual corporate capacity and as the manager of the Company and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership), taken in connection with the formation of the Company, the General Partner and the Partnership, including the execution and delivery of the documents listed on the **Exhibit A** hereto (“**Organizational Documents**”) are hereby ratified and affirmed.

3. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and as the manager of the Company and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership), is authorized, empowered and directed to take such actions as may be reasonably required or advisable to serve as a sponsor, developer and guarantor of the Project and to negotiate, execute and deliver all such documents in connection therewith.

4. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and as the manager of the Company and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership) is authorized, empowered and directed to take all such reasonably necessary or advisable steps to accomplish the leasing of the Property to the Partnership, the Bifurcation of the Ground Lease, the leasing or conveyance of the Non-Residential Units to the Company or other affiliates of CRH and BRIDGE, and sub-leasing the Non-Residential Units to the respective operators of such units, including the negotiation, execution and delivery of documents, such documents including, but not limited to, the documents described on the attached **Exhibit A** (“**Conveyance Documents**”), and any other such documents as may be reasonably required or advisable to effectuate the foregoing.

5. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and as the manager of the Company and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership), to take any and all such steps as may be reasonably necessary or advisable to accomplish the creation of the Condominium, including the negotiation, execution and delivery of documents, such documents, including, but not limited to, those documents listed on the attached **Exhibit A** (“**Condominium Documents**”) and any other such documents as may be reasonably required or advisable to effectuate the foregoing.

6. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and as the manager of the Company and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership), is authorized, empowered and directed to negotiate, execute, deliver any and all such documents as may be reasonably necessary or advisable to obtain an allocation of LIHTCs from the Commission, such documents including, but not limited to, the LIHTC application and exhibits and attachments thereto and such other documents as the Commission may reasonably require with respect to the allocation of the LIHTCs, including, but not limited to, the documents listed on the attached

Exhibit A (“Tax Credit Documents”) and any other affidavits, certifications, agreements, or documents necessary to effectuate the foregoing.

7. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership), is authorized, empowered and directed to negotiate, execute, deliver and perform the respective obligations of itself, the General Partner, and/or the Partnership under any and all such documents as may be reasonably required or advisable to admit the Investment Limited Partners into the Partnership and obtain the Equity Investment, such documents including, but not limited to, the Equity Investment Documents listed on the attached **Exhibit A**, and any other such documents as may be reasonably required or advisable to effectuate the foregoing.

8. **BE IT FURTHER RESOLVED**, that CRH, in its individual corporate capacity, including its capacity as issuer of the Governmental Note, and in its capacity as the manager of the Company and a manager of the General Partner (in its own capacity and as general partner of the Partnership, on behalf of the Partnership) is authorized, empowered and directed to take any and all such steps as may be required or advisable to issue the Governmental Note in favor of the Bank and make the proceeds thereof available to the Partnership, including the negotiation, execution and delivery of documents, such documents including, but not limited to, the documents listed on **Exhibit A** hereto (“**Governmental Note Documents**”), and any other such documents as may be reasonably required or advisable to effectuate the foregoing.

9. **BE IT FURTHER RESOLVED**, that CRH, in its individual corporate capacity, including its capacity as issuer of the Governmental Note, and in its capacity as the manager of the Company and a manager of the General Partner (in its own capacity and as general partner of the Partnership, on behalf of the Partnership), is authorized, empowered and directed to take any and all such steps as may be required or advisable to accomplish the closing of the First Mortgage Loan and conversion to permanent financing, such steps including, without limitation, the negotiation, execution and delivery of documents, such documents, including but not limited to the documents listed on **Exhibit A** hereto (as applicable, the “**First Mortgage Loan Documents**” and the “**Permanent Loan Documents**”) and any other such documents as may be reasonably required or advisable to effectuate the foregoing.

10. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and as the manager of the Company and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership), is authorized, empowered and directed to take any and all such steps as may be reasonably required or advisable to close on the SHA Loan, including the negotiation, execution and delivery of documents, such documents including, but not limited to, the documents listed on **Exhibit A** hereto (“**SHA Loan Documents**”), and any other such documents as may be reasonably required or advisable to effectuate the foregoing.

11. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and as the manager of the Company and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership), is authorized, empowered and directed to take any and all such steps as may be reasonably required or advisable to close on the County Loan, including the negotiation, execution and delivery of documents, such documents including, but not limited to, the documents listed on

Exhibit A hereto (“*County Loan Documents*”), and any other such documents as may be required for closing on the County Loan and making the proceeds thereof available to the Partnership.

12. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and as the manager of the Company and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership) is authorized, empowered and directed to take any and all such steps as may be reasonably necessary or advisable to defer a portion of the developer fee payable to CRH and BRIDGE pursuant to the Equity Investment Documents.

13. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and as the manager of the Company and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership), is authorized, empowered and directed to take any and all such steps as may be reasonably required or advisable to obtain and make available to further the Project the Non-Residential Financing, including the negotiation, execution and delivery of documents, such documents including, but not limited to, the documents listed on **Exhibit A** hereto (“*Non-Residential Financing Documents*”), and any other such documents as may be required for closing on the Non-Residential Financing and making the proceeds thereof available to advance the Project.

14. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity, in its capacity as developer of the Project, and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership), is authorized, empowered and directed to take any and all such steps as may be reasonably necessary or advisable, to undertake certain predevelopment work, and to accomplish the construction and development of the Project, including but not limited to, engaging contractors (including Walsh Construction Co./Washington), architects (including Ankrom Moisan Associated Architects, Inc.), engineers, consultants and attorneys, and to enter into and deliver such documents, including without limitation the documents listed on **Exhibit A** hereto (“*Development and Operational Documents*”), and any other such documents as may be necessary or advisable to effectuate the foregoing.

15. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity, in its capacity as developer of the Project, and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership), is authorized, empowered and directed to negotiate, execute, deliver and perform the respective obligations of CRH, the General Partner and/or the Partnership under the Assignment of Work Product and Reimbursement Agreement.

16. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and as the manager of the Company and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership), is authorized, empowered and directed to take any and all such steps as may be reasonably required or advisable to obtain and make available to further the Project the Overall Project Financing, including the negotiation, execution and delivery of documents, such documents including, but not limited to, the documents listed on **Exhibit A** hereto (whether bearing the name listed or names to similar effect), and any other such documents as may be required for closing on the Overall Project Financing and making the proceeds thereof available to advance the Project.

17. **BE IT FURTHER RESOLVED** that any and all documents authorized to be executed and delivered by CRH, in its individual corporate capacity and/or in its capacity as the manager of the Company or as a

manager of the General Partner (in its own capacity, and its capacity as general partner of the Partnership, on behalf of the Partnership) to accomplish the foregoing are hereby authorized to be executed by any one of the following individuals or their duly appointed successors (each, acting alone, an “*Authorized Representative*”).

<u>Name:</u>	<u>Title:</u>
Christopher Persons	Chief Executive Officer
Drew Porter	Chair
Frank F. Alvarado III	Vice Chair
Derrick Belgarde	Vice Chair
Jill Cronauer	Treasurer
George Staggars	Secretary

18. **BE IT FURTHER RESOLVED** that any Authorized Representative is authorized, empowered and directed to take such further action on behalf of CRH, in its individual corporate capacity and as the manager of the Company and as a manager of the General Partner (in its own capacity and its capacity as general partner of the Partnership, on behalf of the Partnership), as the Authorized Representative may deem necessary or advisable to effectuate the transactions described herein; and that any previous execution, delivery or furnishing of documents and/or materials by any Authorized Representative done in furtherance of the foregoing is hereby authorized, confirmed and ratified.

19. **BE IT FURTHER RESOLVED** that while the titles of, and parties to, the various documents described in this resolution may change, no change to such titles or parties will affect the authority conferred by this resolution to negotiate, execute, deliver and perform under the documents in their final form.

20. **BE IT FURTHER RESOLVED** that this resolution will be in full force and effect from and after its adoption and approval and that this resolution shall supersede any prior resolutions of CRH with respect to the Project to the extent such prior resolutions are inconsistent with the terms hereof.

21. **BE IT FURTHER RESOLVED** that all actions previously undertaken by CRH or an Authorized Representative with respect to the foregoing resolutions are hereby ratified and affirmed in all respects.

ADOPTED by the Board of Directors of Community Roots Housing at an open public meeting thereof this 11th day of December 2023.

[CERTIFICATION ON FOLLOWING PAGE]

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Secretary of the Board of Directors of the Community Roots Housing (“**CRH**”) and keeper of the records of CRH, CERTIFY:

1. That the attached Resolution No. 2023-29 (the “**Resolution**”) is a true and correct copy of the resolution of the Board of Directors of CRH, as adopted at a meeting of the Board of Directors of CRH held on December 11, 2023, and duly recorded in the minute books of CRH.

2. That such meeting was duly convened and held in all respects in accordance with law, and, to the extent required by law, due and proper notice of such meeting was given; that a quorum was present throughout the meeting and a majority of the members of the Board of Directors of CRH present at the meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 11th day of December, 2023.

Secretary

Exhibit A

Organizational Documents

1. Agreement of Limited Liability Limited Partnership of the Partnership
2. Certificate of Limited Liability Limited Partnership of the Partnership
3. Operating Agreement of the General Partner
4. Certification of Formation of the General Partner
5. Operating Agreement of the Company
6. Certification of Formation of the Company
7. Such other documents as are required or deemed advisable in the opinion of an Authorized Representative in connection with the formation of the Partnership, the General Partner and the Company

Conveyance Documents

1. Ground Lease
2. Memorandum of Ground Lease
3. Amended and Restated Ground Lease(s)
4. Owner's Title Policy and Settlement Statement
5. Purchase and Sale Agreements(s)
6. Deed(s)
7. Prime Lease
8. Comfort Station Sublease
9. Memorandum of Understanding for Early Learning Center
10. Temporary Occupancy Agreement
11. Early Learning Center Sublease
12. Retail Sublease
13. Such other documents as are required or deemed advisable in the opinion of an Authorized Representative in connection with the leasing or conveyance of the Property

Condominium Documents

1. Articles of Incorporation of Association
2. Bylaws of Association
3. Condominium Declaration
4. Survey Map
5. Such other documents as are required or deemed advisable in the opinion of an Authorized Representative in connection with the Condominium

Tax Credit Documents

1. Tax Credit Application with exhibits
2. Election of Applicable Percentage for Tax-Exempt Bond Financed Project
3. Regulatory Agreement (Extended Use Agreement)
4. Commission 42m Letter
5. Such other documents as are required or deemed advisable in the opinion of an Authorized Representative in connection with the LIHTC allocation

Equity Investment Documents

1. Investor LOI
2. Amended and Restated Agreement of Limited Liability Limited Partnership
3. Partnership Management Agreement
4. Development Agreement
5. Guaranty Agreement

6. Purchase Option Agreement
7. Right of First Refusal Agreement
8. Financial Projections
9. Tax Certificate
10. Management Agreement Addendum
11. Such other documents as may be required or deemed advisable in the opinion of an Authorized Representative in connection with the Equity Investment

Governmental Note Documents

1. Multifamily Note (Northgate Affordable Housing), Series 2023A (Tax-Exempt)
2. Multifamily Note (Northgate Affordable Housing), Series 2023B (Taxable)
3. Funding Loan Agreement
4. Project Loan Agreement
5. Regulatory Agreement
6. Tax Certificate and Agreement
7. Issuer 42m Letter
8. Such other documents as are required or deemed advisable in the opinion of an Authorized Representative in connection with the issuance of the Governmental Note and the closing of the Funding Loan and Project Loan

First Mortgage Loan Documents

1. Term Sheet
2. Construction Disbursement Agreement
3. Leasehold Deed of Trust, Assignment, Security Agreement and Fixture Filing
4. Assignment of Deed of Trust and Related Documents
5. Promissory Note (Tax-Exempt)
6. Allonge (Tax-Exempt Promissory Note)
7. Promissory Note (Taxable)
8. Allonge (Taxable Promissory Note)
9. Payment Guaranty
10. Completion Agreement
11. Security Agreement (Assignment of Partnership Interest and Capital Obligations)
12. Indemnity Agreement (Third Party)
13. Indemnity Agreement (Borrower)
14. Assignment of Contracts, Plans and Specifications
15. Architect Consent
16. Contractor Consent
17. Engineer Consent
18. Developer Consent
19. Assignment and Subordination of Management Agreement
20. Partnership Borrower Authorization
21. Interest Rate Cap or Swap Agreement
22. Ground Lessor's Estoppel Certificate
23. UCC-1 Financing Statements
24. Such other documents as are required or deemed advisable in the opinion of an Authorized Representative in connection with the First Mortgage Loan

Permanent Loan Documents

1. CPC Commitment Letter
2. Freddie Commitment Letter
3. Letter of Credit for Good Faith Deposit

4. Construction Phase Financing Agreement
5. Continuing Covenant Agreement – TEL (Forward)
6. Assignment of Management Agreement and Subordination of Management Fees
7. Endorsement to Governmental Note
8. Ground Lessor’s Estoppel Certificate
9. Estoppel Certificate – Master Lease
10. Master Lease Payments Guaranty
11. Amended and Restated Project Note
12. Amended and Restated Multifamily Leasehold Deed of Trust, Assignment of Rents and Security Agreement
13. Guaranty – Multistate – TEL (Forward)
14. Assignment of Rights and Interests
15. Subordination Agreements
16. UCC-1 Financing Statements
17. Such other documents as are required or deemed advisable in the opinion of an Authorized Representative in connection with the conversion of the Permanent Loan

County Loan Documents

1. Award Letter
2. King County Housing and Community Development Contract and exhibits
3. Promissory Note
4. Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing
5. Assignment, Assumption and Consent Agreement
6. Certificate and Indemnity Agreement Regarding Hazardous Substances and Building Laws
7. Affordable Housing Covenant Agreement
8. Such other documents as may be required or deemed advisable in the opinion of an Authorized Representative in connection with the County Loan

SHA Loan Documents

1. Award Letter
2. Loan Agreement
3. Promissory Note
4. Assignment, Assumption and Consent Agreement
5. Regulatory Agreement
6. Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing
7. Hazardous Substances Warranty/Indemnity Agreement
8. Such other documents as may be required or deemed advisable in the opinion of an Authorized Representative in connection with the SHA Loan

Non-Residential Financing Documents

1. PSTAA Grant Agreement
2. HSD Facility Agreement
3. HSD Child Care Covenant
4. HSD Leasehold Deed of Trust
5. State Early Learning Facilities Contract
6. State Leasehold Deed of Trust
7. State Leasehold Promissory Note
8. Letter of Credit
9. Loan Commitment(s)
10. Loan Agreement(s)

11. Promissory Note(s)
12. Leasehold Deed(s) of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing
13. Subordination, Nondisturbance and Attornment Agreement(s)
14. Operating Reserve Agreement(s)
15. Replacement Reserve Agreement(s)
16. Environmental and Building Laws Indemnity Agreements(s)
17. Guaranties
18. Subordination Agreement(s)
19. Certificates
20. UCC-1 Financing Statements
21. Such other documents as may be required or deemed advisable in the opinion of an Authorized Representative in connection with the Non-Residential Financing

Development and Operational Documents

1. Geotech Consultant Contract
2. Schedule of Values
3. Construction Contract
4. Payment and Performance Bond with Multiple Obligee Rider
5. Architect's Agreement
6. Plans and Specifications
7. Master Use Permit
8. Building Permit
9. Such other documents as may be required or deemed advisable in the opinion of an Authorized Representative in connection with the construction and operation of the Project

Other Documents

1. Priority and Subordination Agreement
2. Parking Garage MOU
3. Development Agreement
4. Easements
5. Property Management Agreement and Management Plan
6. Resident Services Agreement(s)
7. Assignment and Assumption of Work Product and Reimbursement Agreement
8. Reliance Certificates
9. Incumbency Certificates
10. ALTA Survey
11. Insurance Certificates
12. Letters of Credit
13. Title Affidavits and Indemnities
14. Settlement Statement
15. Title Commitment and Policies
16. Such other documents as may be required or deemed advisable in the opinion of an Authorized Representative in connection with the Overall Project Financing and with the leasing, construction and operation of the Project

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COMMUNITY ROOTS
— HOUSING —

SECTION 8:
Resolution 2023-30 –
Northgate Bond Resolution

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Community Roots Housing PDA Board Resolution 2023 - 30

Overview: Northgate Bond Resolution

Purpose: This resolution authorizes the CRH board to issue and sell bonds in the amount not to exceed \$75,000,000, the proceeds of which will be used to make a loan to Northgate Affordable Housing LLLP, acting as borrower for the financing needed to develop and construct the 253 unit Northgate project.

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?: Property Development Committee

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: The Development of the Northgate project is made possible through the use of 4% tax credits which require the use of tax-exempt bonds. Following the allocation of Washington State Bond Cap to the project by the Housing Finance Commission, CRH, in its capacity as a Public Development Authority, is issuing tax-exempt bonds to be purchased by Bank of America. At permanent conversion the Bonds will be held by CPC Mortgage Company/Freddie TEL. US Bank is serving as Fiscal Agent on this project

Organizational requirements of resolution: Please identify here any changes to the organization structure, management, Board requirements, discussion of best practices and internal control or other changes necessary to complete this Board resolution.

Financial cost of the resolution: The cost of issuance are part of the Northgate project budget and are financed with project sources.

Pros: This is a necessary step in the financing of the Northgate project.

Cons: Please identify any risks here.

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: The status of the Northgate project is included in the monthly Property Development Report to the board.

Author of Resolution Overview: Thea Munchel

COMMUNITY ROOTS HOUSING

RESOLUTION NO. 2023-30

(NORTHGATE GOVERNMENTAL NOTES)

A RESOLUTION of the Board of Directors of Community Roots Housing, providing for the issuance of multifamily notes in a combined principal amount not to exceed \$75,000,000, the proceeds of which will be used to make one or more loans to Northgate Affordable Housing LLLP to provide funds with which to finance a portion of the costs of constructing and equipping an approximately 235-unit multifamily housing facility to be located at 151 NE 103 Street, Seattle Washington 98125 and, at the option of the borrower, to pay costs of issuing the multifamily notes, all to provide housing for low income persons; fixing or setting parameters with respect to certain terms and covenants of the multifamily notes; appointing Community Roots Housing’s designated representatives to approve the final terms of the sale of the multifamily notes; authorizing the execution and delivery of a funding loan agreement, a project loan agreement, a regulatory agreement, and other financing documents; providing for the sale and delivery of the multifamily notes to Bank of America, N.A., or an affiliate thereof, and the subsequent transfer of one or more multifamily notes; authorizing and directing appropriate officers of Community Roots Housing to execute such documents as are useful or necessary to the purposes of this resolution; amending Resolution No. 2023-24 of the Board of Directors of Community Roots Housing to increase the principal amount of the obligations contemplated thereby; and determining related matters.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF COMMUNITY ROOTS HOUSING as follows:

Section 1. Recitals and Findings. The Board of Directors (the “Board”) of Community Roots Housing (the “Issuer”) hereby makes the following findings and determinations:

(a) Statutory and Charter Authorization. Section 35.21.730 of the Revised Code of Washington (“RCW”) provides that a city, town, or county may form a public corporation in order to “improve the general living conditions in the urban areas” of the State of Washington. The City of Seattle (the “City”) acting in accordance with RCW 35.21.730 formed the Issuer pursuant to a Charter, most recently restated as of September, 2021 (as it may be further amended or restated from time to time, the “Charter”). RCW 35.21.745 provides that a public corporation may be empowered to “own and sell real and personal property; . . . to contract with individuals, associations, and corporations, and the state and the United States; . . . to loan and borrow funds and issue bonds and other instruments evidencing indebtedness; transfer any funds, real or personal property, property interests, or services” and the Charter provides that the Issuer shall have and exercise all powers necessary or convenient to effect the purposes for which it is organized including, without limitation, the power to contract and enter into partnerships with individuals associations and corporations, to lend and borrow money, and to issue negotiable bonds and notes.

(b) Issuance of Governmental Notes Necessary and Advisable and in the Best Interests of the Issuer. Northgate Affordable Housing LLLP (the “Borrower”), is a Washington limited liability limited partnership of which Northgate Affordable LLC (the “General Partner”) is the general partner. The General Partner is a Washington limited liability company of which Community Roots Housing is a co-manager, CH Development Association, a Washington nonprofit corporation (“CHDA”) is a member, and BRIDGE Housing Corporation (“BRIDGE”), is a member and a co-manager. The Borrower (i) applied to the Issuer for financial assistance in the principal amount of up to \$75,000,000 for the purpose of providing part of the funds with which to construct and equip an approximately 235-unit affordable housing facility initially to be known as Northgate Affordable Housing (the “Project”), in the City of Seattle, Washington, and (ii) and requested that the Issuer issue multifamily notes in the combined principal amount of not to exceed \$75,000,000 for the purpose of assisting the Borrower in financing the Project. It is necessary and advisable, important for the feasibility of the Project, and in the best interest of the Issuer to issue the multifamily notes in the combined original principal amount of not to exceed \$75,000,000, the proceeds of which will be used to make one or more loans to the Borrower for the purposes described herein.

(c) Construction and Permanent Financing. It is anticipated that (i) Bank of America, N.A. (the “Initial Funding Lender”) will offer to make one or more loans to the Issuer evidenced by the multifamily notes to be issued by the Issuer on the terms set forth herein, (ii) if certain conditions are satisfied, the portion of the loans to the issuer evidenced by the Series A Governmental Note (as hereinafter defined) will convert from the construction phase to the permanent phase, and CPC Mortgage Company LLC (the “Seller/Servicer”) will purchase the Series A Governmental Note and the funding loan evidenced thereby from the Initial Funding Lender, and (iii) the Federal Home Loan Mortgage Corporation (“Freddie Mac”) and the Seller/Servicer will enter into a commitment pursuant to which Freddie Mac will agree, subject to the satisfaction of certain conditions, to purchase the Series A Governmental Note and the loan evidenced thereby from the Seller/Servicer following the conversion date.

(d) Ground Lease & Condominium. The Project will be located on real property owned by King County (“Ground Lessor”), which will be leased to Borrower pursuant to one or more ground lease agreements (as amended, restated, supplemented or otherwise modified from time to time, collectively, the “Ground Lease”), by and between Borrower, as tenant, and Ground Lessor, as landlord. It is anticipated that Borrower will submit its interest in the land on which the Project will be located to a condominium regime and subject such land to a condominium declaration (the “Condominium Declaration”), to create a condominium (the “Condominium”) comprised of four units, including a residential unit, a child care unit, a retail unit, and a comfort station unit. It is further anticipated that the child care unit, retail unit, and comfort station unit, and the associated leasehold interests, may be transferred to a separate entity, at which point, such property would be released from the Security Instrument and Regulatory Agreement.

(e) Resolution No. 2023-24. The Board previously adopted Resolution No. 2023-24, declaring its intention to issue revenue bonds other obligations in a principal amount of not to exceed \$56,000,000 for the purpose of making a loan to the Borrower to finance the Project. The expected cost of constructing and equipping the Project has increased since the date of adoption of Resolution No. 2023-24 and, as a result, the Board has determined that it is necessary and

advisable and in the best interest of the Issuer to modify Resolution No 2023-24 to increase the amount of contemplated bond financing.

Section 1. Definitions. As used in this resolution, the following words have the following meanings:

“Assignment of Contracts, Plans and Specifications” means the Assignment of Contracts, Plans and Specifications to be executed by the Borrower, relating to assignment to the Issuer Lender of certain of the Borrower’s rights under certain agreements relating to the design and construction of the Project, including any supplements or amendments thereto made in conformity therewith.

“Assignment of Loan Documents” means the Assignment of Deed of Trust and Related Documents to be executed by the Issuer and the Fiscal Agent, and acknowledged by the Borrower and Community Roots Housing and BRIDGE, in their capacities as guarantors, assigning the Issuer’s interest in the Security Instrument and other Construction Loan Documents to the Fiscal Agent for the benefit of the Initial Funding Lender, including any supplements or amendments thereto made in conformity therewith.

“Assignment of Management Agreement” means the Assignment of Management Agreement and Subordination of Management Agreement and Fees to be executed by the Borrower and the property manager for the Project, relating to assignment to the Issuer of certain of the Borrower’s interests in the management agreement with respect to the Project, including any supplements or amendments thereto made in conformity therewith.

“Assignment of Partnership Interest and Capital Obligations” means the Security Agreement (Assignment of Partnership Interest and Capital Obligations) to be executed by the Borrower and the General Partner, relating to assignment to the Issuer of certain rights of the General Partner and the Borrower under the Borrower’s governing documents, including any supplements or amendments thereto made in conformity therewith.

“Authorized Officers” means any of the following officers of the Issuer or their duly appointed successors: Chair, Vice Chair, Treasurer, Secretary, or Chief Executive Officer.

“Borrower” means Northgate Affordable Housing LLLP, a Washington limited liability limited partnership.

“City” means The City of Seattle, Washington.

“Chief Executive Officer” means the Executive Director of the Issuer appointed by the Board to serve as the Chief Executive Officer of the Issuer.

“Code” means the Internal Revenue Code of 1986 as in effect on the date of issue of the Series A Governmental Note or as it may be amended to apply to obligations issued on the date of issue of the Series A Governmental Note, or any successor federal income tax statute or code.

“Construction Disbursement Agreement” means the Construction Disbursement Agreement to be executed by and between the Borrower and the Servicer, as the same may be amended, modified, or supplemented from time to time.

“Construction Guaranty” means, together the Payment Guaranty and the Completion Agreement, each to be executed by Community Roots Housing and BRIDGE in favor of the Issuer, and together providing for a guaranty of certain of the Borrower’s obligations with respect to the construction of the Project and repayment of the Project Loans, including any supplements or amendments thereto made in conformity therewith.

“Construction Loan Documents” means the Assignment of Contracts, Plans and Specifications, the Assignment of Loan Documents, the Assignment of Partnership Interest and Capital Obligations, the Construction Disbursement Agreement, the Construction Guaranty, the Indemnity Agreement, the Priority Agreement, the Project Notes, the Security Instrument, and any and all other instruments and other documents evidencing, securing, or otherwise relating to the Project Loans or any portion thereof during the construction phase.

“Construction Phase Financing Agreement” means the Construction Phase Financing Agreement to be by and between the Initial Funding Lender and the Seller/Servicer, and acknowledged by the Borrower and the Fiscal Agent, as the same may be amended, modified, or supplemented from time to time.

“Designated Representative” means the officers of the Issuer appointed in Section 3 of this resolution to serve as the Issuer’s designated representative as contemplated by RCW 39.46.040(2).

“Draws” means incremental draws on the Governmental Notes.

“Final Terms” means the terms and conditions for the sale of the Governmental Notes including the amount, date, denominations, interest rate or rates (or mechanism for determining interest rate or rates), payment dates, final maturity, prepayment rights, price, financial reporting requirements and other terms or covenants.

“Financing Documents” means, collectively, the Funding Loan Agreement, the Governmental Notes, the Tax Certificate, the Construction Phase Financing Agreement, the Construction Loan Documents, the Permanent Loan Documents, the Priority Agreement, and all other documents or instruments evidencing, securing, or relating to the Loans.

“Fiscal Agent” means the entity serving as fiscal agent under the Funding Loan Agreement, initially U.S. Bank Trust Company, National Association.

“Final Terms” means the terms and conditions for the sale of the Governmental Notes including the amount, date, denominations, interest rate or rates (or mechanism for determining interest rate or rates), payment dates, final maturity, prepayment rights, price, financial reporting requirements and other terms or covenants.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation, and its successors and assigns.

“Freddie Mac Commitment” has the meaning ascribed thereto in the Funding Loan Agreement.

“Freddie Mac Continuing Covenant Agreement” means the Continuing Covenant Agreement to be made between the Borrower and the Seller/Servicer as a condition to the conversion of the Series A Funding Loan to the permanent phase, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

“Freddie Mac Guaranty” means the Guaranty to be made by BRIDGE and Community Roots Housing, in their capacities as guarantors, for the benefit of Seller/Servicer, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

“Funding Lender” means any person who is the holder of the Governmental Notes, initially Initial Funding Lender.

“Funding Loans” means, together, the Series 2022A Funding Loan and the Series 2022B Funding Loan.

“Funding Loan Agreement” means the Funding Loan Agreement to be executed by the Initial Funding Lender, the Issuer, and the Fiscal Agent, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

“Governmental Notes” means, together, the Series A Governmental Note and Series B Governmental Note.

“General Partner” means the entity designated by the Borrower as its general partner, initially Northgate Affordable LLC, a Washington limited liability company of which BRIDGE and Community Roots Housing are the co-managers.

“Issuer” or “Governmental Lender” means Community Roots Housing, a Washington public corporation, organized pursuant to Seattle Municipal Code (SMC) 3.110 and RCW 35.21.660 and .670, and 35.21.730-.755.

“Indemnity Agreement” means, together, the Indemnity Agreement to be executed by the Borrower and the Indemnity Agreement (Third Party Indemnity) to be executed by BRIDGE and Community Roots Housing, each in favor of the Issuer, the Fiscal Agent, the Funding Lender, and the Servicer, relating to environmental and other claims with respect to the Project, including any supplements or amendments thereto made in conformity therewith.

“Initial Funding Lender” means Bank of America, N.A., a national banking association, as initial holder of the Governmental Notes.

“Loans” means, together, the Project Loans and the Funding Loans.

“Permanent Loan Documents” means, collectively, an amended and restatement of the Series A Project Note, an amendment and restatement of the Security Instrument, the Assignment of Management Agreement, the Freddie Mac Continuing Covenant Agreement, the Freddie Mac

Guaranty, and all other instruments and other documents evidencing, securing, or otherwise relating to the Series A Project Loan or any portion thereof during the permanent phase.

“Priority Agreement” means a priority and subordination agreement to be among the Issuer, the Borrower, the Initial Funding Lender, and any other parties named therein, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

“Project” means, depending on the context, (1) construction and equipping of the approximately 235-unit multifamily affordable housing facility initially to be known as Northgate Affordable Housing, located at 151 NE 103 Street in Seattle, Washington, to provide housing for low-income persons, or (2) the Northgate Affordable Housing multifamily housing facility so constructed and equipped.

“Project Loans” means the loans made by the Issuer to the Borrower pursuant to the Project Loan Agreement, as evidenced by the Project Notes.

“Project Loan Agreement” means the Project Loan Agreement among the Borrower, the Issuer, and the Fiscal Agent, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

“Project Notes” means, together, the Series A Project Note and the Series B Project Note.

“Regulatory Agreement” means the Regulatory Agreement to be executed by the Borrower and the Issuer, governing the use of the Project, including any supplements or amendments thereto made in conformity therewith.

“Revenues” means (a) all payments made with respect to the Project Loans pursuant to the Project Loan Agreement, the Project Notes or the Security Instrument, including but not limited to all casualty or other insurance benefits and condemnation awards paid in connection therewith and all payments obtained through the exercise of remedies under the Financing Documents, and (b) all money and securities held by the Fiscal Agent in the funds and accounts established pursuant to the Funding Loan Agreement (excluding money or securities designated for deposit into and held in the Costs of Issuance Fund, the Administration Fund and the Rebate Fund), together with all investment earnings thereon.

“Security Instrument” means the Leasehold Deed of Trust, Assignment, Security Agreement and Fixture Filing, to be made by the Borrower, granting a security interest in the Borrower’s interest in the Project to the Issuer to secure the repayment of the Project Loans and related obligations, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

“Seller/Servicer” means CPC Mortgage Company LLC, or its successors and assigns as Freddie Mac’s seller/servicer under the Freddie Mac Commitment.

“Series A Funding Loan” means the loan made to the Issuer pursuant to the Funding Loan Agreement by Initial Funding Lender and evidenced by the Series A Governmental Note.

“Series A Governmental Note” means the Issuer’s Multifamily Note (Northgate Affordable Housing), Series 202[3/4]A (Tax-Exempt) to be issued pursuant to the Funding Loan Agreement, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

“Series A Project Loan” means the loan made by the Issuer to the Borrower pursuant to the Project Loan Agreement, as evidenced by the Series A Project Note.

“Series A Project Note” means the Promissory Note (Tax-Exempt) from the Borrower, including all riders and addenda thereto, evidencing the Borrower’s obligation to repay the Series A Project Loan, which Series A Project Note will be delivered to the Issuer and assigned by the Issuer to the Fiscal Agent for the benefit of the Funding Lender as security for the Funding Loans, as the same may be amended, restated, supplemented, or otherwise modified from time to time, or any note executed in substitution therefor, as such substitute note may be amended, restated, supplemented or otherwise modified from time to time.

“Series B Funding Loan” means the loan made to the Issuer pursuant to the Funding Loan Agreement by Initial Funding Lender and evidenced by the Series B Governmental Note.

“Series B Governmental Note” means the Issuer’s Multifamily Note (Northgate Affordable Housing), Series 202[3/4]B (Taxable) to be issued pursuant to the Funding Loan Agreement, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

“Series A Project Loan” means the loan made by the Issuer to the Borrower pursuant to the Project Loan Agreement, as evidenced by the Series B Project Note.

“Series B Project Note” means the Promissory Note (Taxable) from the Borrower, including all riders and addenda thereto, evidencing the Borrower’s obligation to repay the Series B Project Loan, which Series B Project Note will be delivered to the Issuer and assigned by the Issuer to the Fiscal Agent for the benefit of the Funding Lender as security for the Funding Loans, as the same may be amended, restated, supplemented, or otherwise modified from time to time, or any note executed in substitution therefor, as such substitute note may be amended, restated, supplemented or otherwise modified from time to time.

“Servicer” means the entity serving as the servicer of the Project Loans under the Funding Loan Agreement, initially Bank of America, N.A.

“Tax Certificate and Agreement” means the Tax Certificate and Agreement to be executed by the Borrower and the Issuer in connection with the Series A Governmental Note, including any supplements or amendments thereto made in conformity therewith.

All other capitalized terms used but not defined herein shall have the meanings assigned to them in the Funding Loan Agreement.

Section 2. Authorization of Governmental Notes and Application of Proceeds. The Issuer shall issue and sell the Governmental Notes in a combined principal amount not to exceed \$75,000,000 for the purpose of making one or more loans to the Borrower to provide financing for a portion of the costs of the Project and, at the option of the Borrower, costs of issuing the

Governmental Notes. All proceeds from draws on the Governmental Notes shall be lent to the Borrower for those purposes.

Section 3. Appointment of Designated Representative; Description of the Governmental Notes. The Issuer's Chief Executive Officer and the Chair of the Board, and each of them acting alone, are appointed as the Issuer's Designated Representative and are authorized and directed to conduct the sale of the Governmental Notes in the manner and upon the terms deemed most advantageous to the Issuer, and to approve the Final Terms of the Governmental Notes, with such additional terms and covenants as the Designated Representative deems advisable, within the following parameters:

(a) *Principal Amount.* The principal amount of the Series A Governmental Note shall not exceed \$60,000,000, the principal amount of the Series B Governmental Note shall not exceed \$15,000,000, and the combined principal amount of the Governmental Notes shall not exceed \$75,000,000.

(b) *Date or Dates.* Each Government Note shall be dated its date of initial delivery to the Initial Funding Lender, which shall be not later than one year after the date of adoption of this resolution.

(c) *Denominations and Designation.* The Series A Governmental Note shall be designated "Community Roots Housing Multifamily Note (Northgate Affordable Housing), Series 202[3/4]A (Tax-Exempt)" with such other designations as may be established by the Designated Representative; shall be numbered in the manner and with any additional designation as the Registrar deems necessary for purposes of identification; and shall initially be issued in a denomination equal to the not to exceed principal amount of the Series A Government Note. The Series B Governmental Note shall be designated "Community Roots Housing Multifamily Note (Northgate Affordable Housing), Series 202[3/4]B (Taxable)" with such other designations as may be established by the Designated Representative; shall be numbered in the manner and with any additional designation as the Registrar deems necessary for purposes of identification; and shall initially be issued in a denomination equal to the not to exceed principal amount of the Series B Government Note.

(d) *Interest Rates.* During the construction phase, the Series A Governmental Note shall bear interest at the Series 202[3/4]A Construction Phase Interest Rate set forth in Funding Loan Agreement, and the Series B Governmental Note shall bear interest at the Series 202[3/4]B Construction Phase Interest Rate set forth in the Funding Loan Agreement. During the permanent phase, the Series A Governmental Note will bear interest at the Permanent Phase Interest Rate set forth in the Funding Loan Agreement. Interest rates may increase above the otherwise applicable rate during the continuance of an event of default, and/or, with respect to the Series A Governmental Note, upon a determination of taxability, as set forth in the Funding Loan Agreement.

(e) *Payment Dates.* Interest on each Governmental Note shall be payable on such dates as determined by the Designated Representative, commencing no later than three months following the date of initial delivery of the Governmental Notes to the Initial Funding Lender. Principal of each Governmental Note shall be payable on the applicable maturity date, subject to scheduled

monthly principal payments and to optional and mandatory prepayments prior to maturity as set forth in the Funding Loan Agreement.

(f) *Final Maturity.* Series A Governmental Note shall mature not later than December 31, 2050, and the Series B Governmental Note shall mature not later than December 31, 2030.

(g) *Redemption.* Each Governmental Note shall be subject to prepayment and redemption as set forth in the Funding Loan Agreement.

(h) *Price.* Each Governmental Note will be issued to the Initial Funding Lender in consideration of the Issuer's right to make Draws on applicable Governmental Note in a total amount not to exceed the stated principal amount of such Governmental Note.

(i) *Tax Status.* The Series A Governmental Note shall be issued as a tax-exempt obligation and the Series B Governmental Note shall be issued as a taxable obligation.

The Final Terms of the Governmental Notes shall be evidenced by a Certificate of Designated Representative executed on the date of initial delivery of the Governmental Notes, and the Governmental Notes shall have such other provisions consistent with this resolution as are set forth in the Financing Documents. Notwithstanding anything herein to the contrary, the execution or authentication of a Governmental Note or any Financing Document by an Authorized Officer shall be conclusive evidence of approval of the terms of the Governmental Notes as set forth therein.

Section 4. Draws on the Governmental Notes. The Board authorizes the Authorized Officers, and each of them acting alone, as authorized signors for the Issuer, in its capacity as a co-manager of the General Partner, and their respective designees, to make Draws on the Governmental Notes in such amounts and at such times as they may determine, those Draws to be made in accordance with the terms and provisions set forth herein, in the Governmental Notes, and in the Financing Documents. Draws shall be recorded in such form as the Borrower and the Bank may agree. Draws on each Governmental Note shall be limited to the not to exceed principal amount of such Governmental Note. In the event that the Issuer determines that it is in the best interest of the Issuer or the Borrower to convert any Governmental Note into a fully funded obligation, the Issuer is authorized to draw amounts which have not been drawn to date (the "Remaining Authorized Amount") on such Governmental Note, and to take any other action and to execute such other documents as may be required to be taken or executed by the Issuer, on behalf of itself or as co-manager of the General Partner of the Borrower, in connection therewith (including, without limitation, execution of agreements relating to the deposit and investment of such Remaining Authorized Amount prior to application to pay costs of the Project).

Section 5. Security for the Governmental Notes. The Funding Loans, the Governmental Notes, and the obligations of the Issuer in its capacity as governmental lender under the Funding Loan Agreement and the other Financing Documents shall be special obligations of the Issuer payable solely from the Revenues and the Pledged Security (as defined in the Funding Loan Agreement), which shall include: (a) all right, title and interest of the Issuer in and to all Revenues; (b) all right, title and interest of the Issuer in and to the Project Loan Agreement, the Project Notes,

and the other Project Loan Documents (as defined in the Funding Loan Agreement, and with certain reservations and exceptions noted in the Funding Loan Agreement); and (c) except for funds, money or securities in the Cost of Issuance Fund, the Administration Fund and the Rebate Fund, all funds, money and securities and any and all other rights and interests in property whether tangible or intangible from time to time conveyed, mortgaged, pledged, assigned or transferred as and for additional security under the Funding Loan Agreement for the Funding Loans by the Issuer or by anyone on its behalf or with its written consent to the Fiscal Agent.

No provision, covenant or agreement contained in the Funding Loan Agreement, the Governmental Notes, or the other Financing Documents, or any obligations therein imposed upon the Issuer, or the breach thereof, shall constitute an indebtedness of the Issuer within the meaning of any State of Washington constitutional or statutory limitation, or shall constitute or give rise to a charge against the general credit of the Issuer, City of Seattle, or the State of Washington. The Issuer does not have taxing power.

Community Roots Housing is organized pursuant to Seattle Municipal code (SMC) 3.110 and RCW 35.21.660, 35.21.670, and 35.21.730-.755. RCW 35.21.750 provides as follows: “All liabilities incurred by such public corporation, commission, or authority shall be satisfied exclusively from the assets and properties of such public corporation, commission or authority and no creditor or other person shall have any right of action against the city, town, or county creating such corporation, commission or authority on account of any debts, obligations, or liabilities of such public corporation, commissions, or authority.”

No covenant, condition or agreement contained in the Governmental Notes, the Funding Loan Agreement, or other Financing Documents shall be deemed to be a covenant, agreement or obligation of any present or future officer, director, employee or agent of the Issuer in their individual capacity, and none of the officers, directors, employees, or agents of the Issuer executing the Governmental Notes, the Funding Loan Agreement, or any other Financing Document shall be liable personally on the Governmental Notes or under the Funding Loan Agreement or other Financing Documents or be subject to any personal liability by reason of the issuance of the Governmental Notes or the execution of the Funding Loan Agreement or other Financing Documents.

Section 6. Form and Execution of Governmental Notes. The Governmental Notes shall be in a form consistent with the provisions of this resolution, the Funding Loan Agreement, and state law, shall bear the manual or facsimile signatures of the Chair of the Board of the Issuer and shall be attested by the manual or facsimile signature of the Secretary of the Issuer and shall be impressed with the seal of the Issuer or shall bear a facsimile thereof. The Governmental Notes shall be authenticated by the Fiscal Agent as set forth in the Funding Loan Agreement. No Governmental Note shall be valid for any purpose until so authenticated. The authorized signing of a Certificate of Authentication shall be conclusive evidence that the Governmental Note so authenticated has been duly executed, authenticated and delivered and is entitled to the benefits of this resolution and the Funding Loan Agreement

Section 7. Preservation of Tax Exemption for Interest on the Series A Governmental Note. The Issuer covenants that it will take all actions necessary to preserve the status of interest on the Series A Governmental Note as excluded from gross income for federal income tax purposes,

except for any period during which the Series A Governmental Note is held by a “substantial user” of the Project or a “related person” within the meaning of Section 147(a) of the Code. The Issuer also covenants that, to the extent the arbitrage rebate requirements of Section 148 of the Code are applicable to the Series A Governmental Note, it will take all actions necessary to comply (or to be treated as having complied) with those requirements in connection with the Series A Governmental Note, including the calculation and payment of any penalties that the Issuer has elected to pay as an alternative to calculating rebatable arbitrage, and the payment of any other penalties if required under Section 148 of the Code to prevent interest on the Series A Governmental Note from being included in gross income for federal income tax purposes.

The Project Loan Agreement shall require the Borrower to reimburse the Issuer for all costs to the Issuer of its compliance with the covenants contained in this section, and the Issuer shall not be required to expend any funds, other than such amounts to be reimbursed or other money received under the terms of the Project Loan Agreement, in so complying.

Section 8. Approval of Issuance and Sale of Governmental Note to the Initial Funding Lender and Transfer to the Permanent Lender. It is anticipated that the Initial Funding Lender will offer to lend the proceeds of the Funding Loans to the Issuer under the terms and conditions contained in this resolution and to be set forth in the Funding Loan Agreement and the Governmental Notes. The Board finds that such offer is in the best interest of the Issuer, and therefore approves the offer to make such financing available under the terms and conditions in this resolution. The Governmental Notes will be delivered to the Initial Funding Lender with the approving legal opinion of Foster Garvey P.C. regarding the Governmental Notes.

It is further anticipated that the Seller/Servicer will offer to purchase the Series A Funding Loan from the Initial Funding Lender on or after the Conversion Date, and that Freddie Mac will acquire the Series A Funding Loan from the Seller/Servicer thereafter. The Authorized Officers, and each of them acting alone, are authorized to execute and deliver on behalf of the Issuer any documents reasonably required to be executed by the Issuer to carry out the conversion of the Series A Project Loan from the construction phase to the permanent phase, the transfer of the Series A Funding Loan and the Series A Governmental Note to the Seller/Servicer, the transfer of the Series A Funding Loan and the Series A Governmental Note to Freddie Mac, and the other transactions contemplated by the Construction Phase Financing Agreement or the Freddie Mac Commitment.

Section 9. Authorization of Documents and Execution Thereof. The Board authorizes the Authorized Officers, and each of them acting alone, to negotiate, approve, execute, deliver, and file or record (or cause to be filed or recorded) if applicable, the Funding Loan Agreement, the Project Loan Agreement, the Regulatory Agreement, the Construction Guaranty, the Freddie Mac Guaranty, the Environmental Indemnity Agreement, the Tax Certificate, the Governmental Notes, the Project Notes, and the other Financing Documents. The Board authorizes and approves the execution and delivery of, and the performance by the Issuer of its obligations contained in the Funding Loan Agreement, the Project Loan Agreement, the Regulatory Agreement, the Construction Guaranty, the Freddie Mac Guaranty, the Environmental Indemnity Agreement, the Tax Certificate, the Governmental Notes, and the other Financing Documents to which it is a party, and this resolution, and the consummation by the Issuer of all other transactions contemplated by this resolution in connection with the issuance of the Governmental Notes or required by the Initial

Funding Lender, the Seller/Servicer, or Freddie Mac as a condition to the transactions contemplated by this resolution. The Board further authorizes the Authorized Officers, and each of them acting alone, to do everything necessary or appropriate for the issuance, execution and delivery of the Governmental Notes, including, without limitation, appointing the Fiscal Agent, and to execute and deliver any other documents that may be useful or necessary to ensure the proper use and application of the proceeds from the sale of the Governmental Notes.

Section 10. Authorization of Borrower Documents and Execution Thereof. The Board authorizes and directs the Authorized Officers, and each of them acting alone, to negotiate, execute and deliver, on behalf of the Issuer in its capacity as co-manager of the General Partner of the Borrower, the Regulatory Agreement, the Tax Certificate and Agreement, the Financing Documents to which it is a party, and such other documents, instruments and agreements as may be necessary or desirable in connection with the issuance of the Governmental Notes or required by the Initial Funding Lender, the Seller/Servicer, or Freddie Mac as a condition to the transactions contemplated by this resolution.

Section 11. Amendment of Resolution No. 2023-24. Resolution No. 2023-24 is amended by replacing each reference to \$56,000,000 with \$60,000,000. Resolution No. 2023-24 will remain in full force and effect in all other respects.

Section 12. Acting Officers Authorized. Any action authorized or directed by this resolution to be taken by the Chief Executive Officer of the Issuer, may in the absence of the Chief Executive Officer be taken by a duly authorized acting Chief Executive Officer of the Issuer or any other employee of the Issuer that has been designated by the Chief Executive Officer or the Board to act in the Chief Executive Officer's absence. Any action authorized or directed by this resolution to be taken by the Chair of the Board may, in the absence of such person, be taken by the duly authorized acting Chair of the Board. Any action authorized or directed by this resolution to be taken by the Secretary of the Issuer may, in the absence of such person, be taken by the duly authorized acting Secretary of the Issuer.

Section 13. Use of Electronic Signatures. The Issuer (acting on its own behalf or as co-manager of the General Partner) may execute any and all documents authorized by this resolution, other than the Governmental Notes, by an electronic signature affixed to such document using electronic signature software, and may accept delivery of documents signed using electronic signature software.

Section 14. Changes to Titles or Parties; Omission of Documents. While the titles of and parties to the various documents described herein may change, no change to such titles or parties shall affect the authority conferred by this resolution to execute, deliver, file (if required), enforce and perform the documents in their final form. The Authorized Officers, and each of them acting alone, in their discretion, may omit any instrument described herein which is determined not to be necessary or desirable in connection with the transactions contemplated by this resolution.

Section 15. Ratification and Confirmation. Any actions of the Issuer or its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

Section 16. Severability. If any provision in this resolution is declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provision of this resolution and shall in no way affect the validity of the other provisions of this resolution, the Financing Documents, or the Governmental Notes.

Section 17. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Directors of Community Roots Housing at an open public meeting thereof this 11th day of December 2023.

COMMUNITY ROOTS HOUSING

By: _____
Chair, Board of Directors

ATTEST:

Secretary

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Secretary of the Board of Directors of Community Roots Housing (“CRH”) and keeper of the records of CRH, CERTIFY:

1. That the attached Resolution No. ____ (the “Resolution”) is a true and correct copy of the resolution of the Board of Directors of CRH (the “Board”) as adopted at a meeting of Board held on December __, 2023 (the “Meeting”), and duly recorded in the minute books CRH;

2. The public was notified of access options for remote participation in the Meeting via the CRH website;

3. That the Meeting was duly convened, held, and included an opportunity for public comment, in all respects in accordance with law, and to the extent required by law, due and proper notice of the Meeting was given; that a quorum was present throughout the Meeting, and a majority of the members of the Board of Directors of CRH present at the Meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this Certificate; and

4. Members of the Board voting in the affirmative for the adoption of the Resolution represented one-third of the total voting membership of the Board.

IN WITNESS WHEREOF, I have hereunto set my hand this 11th day of December 2023.

George Stagers, Secretary

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COMMUNITY ROOTS
— HOUSING —

SECTION 9:
Resolution 2023-33 – U
District Sound Transit
RFP Response

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COMMUNITY ROOTS
HOUSING

Community Roots Housing PDA Board Resolution 2023-33

Overview: U District Sound Transit RFP: Developer Selection, Funding Application

Purpose: To allow Community Roots Housing to respond to Sound Transit and Seattle Office of Housing’s Request for Proposals to select a developer for the site located at 1000 NE 45th Street, Seattle.

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?: Property Development Committee

Charter or Rules and Regulations Modification:

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

General description and purpose: This resolution authorizes CRH to enter into a partnership with Plymouth to respond to an RFP issued by Sound Transit and Seattle Office of Housing. The RFP is for a high-rise development site located at 1000 NE 45th Street.

Organizational requirements of resolution: No board changes required.

Financial cost of the resolution: Please identify here the cost associated with this resolution; indicate if the cost is annual or ongoing, or the time commitment. Please identify the funding sources (rents/operations, external grant, use of Board Authorized Reserves or other). Please indicate the likelihood of the funding source and if an ongoing commitment, what would happen should the funding sources prove inadequate. If the proposal provides positive net assets (margin), what is the recommended use of funds? If this is an investment in the infrastructure of the organization, what is the expected payback period and how was that calculated? What cost, if any, is associated if we do not take this action?

Pros: High quality TOD development site with funding included.

Cons: New construction type for CRH (high rise)

Further Board Action or Reporting:

- **Is further action required from the Board or a Board Committee?** Yes No
If yes, please describe: Future resolutions may be required if CRH is awarded the RFP
- **Is further reporting required to the Board or a Board Committee?** Yes No
If yes, please describe: Please include here whether full Board or Committee requires reporting, and anticipated dates for reporting.

Author of Resolution Overview: Thomas Geffner



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

December 11, 2023

Resolution 2023-33

U District Sound Transit RFP: Developer Selection, Funding Application

A RESOLUTION of the Board of Directors of Community Roots Housing authorizing Community Roots Housing to respond to Sound Transit and Seattle Office of Housing’s Request for Proposals to select a developer.

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

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

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

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

Sound Transit and the Seattle Office of Housing have issued a request for proposals to select a qualified entity to develop land located at 1000 NE 45th Street (the “Site”).

CRH has identified this site as an opportunity to develop 240-300 units of housing affordable housing in partnership with Plymouth Housing (Plymouth), requiring that a funding and development proposal be submitted to Sound Transit and the Seattle Office of Housing.

The development of this site could provide 140-200 units of housing that will be owned by CRH and 80-120 units of housing that will be owned by Plymouth, all of which will be affordable and will serve low-income households.

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

1. CRH's Board hereby finds that the development of the Site could further CRH's efforts develop and own quality affordable housing in the City of Seattle.
2. CRH's Board therefore finds and determines that the development of the Site would further the purpose of CRH and is therefore within the power and authority granted to CRH by its Charter.
3. CRH's Chief Executive Office is authorized and directed to:
 - a. To execute a memorandum of understanding (MOU) and any other legal documents as necessary with Plymouth to define roles and responsibilities for a joint development and RFP response.
 - b. be necessary to investigate the project's feasibility and respond to the RFP.
 - c. To prepare response to the RFP issued by Sound Transit and the Office of Housing on September 29, 2023.
 - d. To take all other actions as necessary to effectuate the foregoing.

CERTIFICATION

I, George Staggars, certify that I am the Secretary of Community Roots Housing and that the foregoing Resolutions were duly adopted at an open public meeting of the Board of Directors of Community Roots Housing held on the 10th day of July 2023, 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 11th day of December 2023.

By _____

Its Secretary

Resolution prepared by: Thomas Geffner and Thea Munchel

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COMMUNITY ROOTS
— HOUSING —

SECTION 10:
Resolution 2023-34 –
Release of Board
Designated Funds

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CRH Board Resolution 2023-34

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

Purpose: To approve use of Board Designated Operating Fund for working capital from December 2023 through June or July 2024.

Type of Resolution/Motion:

- **Is this a formal resolution?** Yes No
- **Are we requesting a motion from the floor?** Yes No
- **Has this resolution been presented to a Board Committee?** Yes No
- **If so, which committee or committees?:** Financial and Asset Management

Charter or Rules and Regulations Modification:

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

General Description and Purpose: CRH relies on property fees, property cash flow, contributions, and cash developer fees to cover operating expenses. In 2023 our developer fees have been drastically reduced compared to our budgeted expectations. Additionally, there have been many demands on CRH operating cash that have tied up funds available. For example, some operating costs for new construction have been paid by CRH, and these costs won't be reimbursed until the property has enough surplus rental income to begin repaying the obligations. The continued uncertainty of timing and amounts of cash developer fee makes weekly cash planning more difficult, and having access to board designated funds would provide useful working capital to cover timing differences and allow for uncertainty.

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

Management intends to fully reimburse and add to the operating fund with future property dispositions, currently expected in June 2024.

Organizational requirements of resolution: Formal resolution

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

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

Cons: Use of this fund reduces our organization's liquid cash balance, which is projected to dip down below the required \$2m minimum for several months in early 2024.

Further Board Action or Reporting:

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

If yes, please describe:



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

December 11, 2023

Resolution 2023-34

Use of Board Designated Operating Fund

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

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

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

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

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

CRH maintains two separate board designated reserve accounts: a general operating reserve (balance currently maintained at \$1 million) and a Board Designated Opportunity Fund (current balance of approximately \$10 thousand).

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

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

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

These issues have been reported in detail to the Board over the course of 2023.

CRH operating cash does not have capacity to cover all operating expenses through 2023, if expected developer fees are not received timely.

Further cash constraints are expected in 2024 until funding from property dispositions becomes available to replenish operating cash and to build up various reserve funds.

CRH expects to repay the board designated operating fund in June 2024, up to a target amount of \$2 million.

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

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

CERTIFICATION

I, George Stagers, certify that I am the Secretary of Community Roots Housing and that the foregoing Resolutions were duly adopted at an open public meeting of the Board of Directors of Community Roots Housing held on the 11th day of December 2023, 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 11th day of December 2023.

By _____

Its Secretary

Resolution prepared by: Leslie Woodworth and Chris Persons

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COMMUNITY ROOTS
— HOUSING —

SECTION 11:
Consent Agenda and
Attachments

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COMMUNITY ROOTS
— HOUSING —

COMMUNITY ROOTS HOUSING PDA BOARD

Regular Meeting
December 11, 2023
5:30-7:30 PM
Pike Pine or RingCentral

CONSENT ITEMS

MINUTES AND REPORTS

1. November Board Meeting Minutes
2. Fundraising & Communications Memo
3. Resident and Property Success Committee Report and Minutes
4. Property Development Committee Report and Minutes
5. Executive Committee Report and Minutes
6. Joint Board Development Committee Report and Minutes
7. 2024 Board and Committee Meeting Dates
8. Annual Meeting Memorandum

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

none



REGULAR BOARD MEETING MINUTES
Pike-Pine Conference Room/ RingCentral
November 13, 2023

Members present: Frank F. Alvarado III, Jill Cronauer, Sara Cubillos, Bob Fikso, Shaun Frazier, Chasten Fulbright, Shalimar Gonzales, Michelle Morlan, Drew Porter, M. Michelle Purnell-Hepburn, Saunatina Sanchez, Eric Snow, Kristin Winkel

Members absent: Derrick Belgarde, George Staggers

Staff members and board guests present: Toni Ball, Valencia Chambers Manora, Morgan Ford, Lisa Hagen, Jason McLin, Thea Munchel, Andrew Oommen, Chris Persons, Amy Phian, Carolina Rocha (taking minutes), Drew Weber, Leslie Woodworth

Public: Two residents

The meeting was called to order by Drew Porter at 5:30 p.m.

Disclosures & recusals: none

A motion to approve the **Consent Agenda** was made by Eric Snow, seconded by Jill Cronauer, and passed unanimously.

10-minute lesson: Andrew presented the 10-minute lesson about Recent Changes in Landlord-Tenant Policy impacting leasing, occupancy, and move outs and the concomitant increase in high acuity-dangerous behavior in our portfolio. Presentation attached.

Public Comment: The first resident of the Elizabeth James building addressed the board highlighting community issues such as garbage, rats, harassment, parking, and violence concerns. The resident proposed a meeting involving the managers Whitney and Leslie, along with concerned tenants and board members, to address ongoing problems constructively. They expressed discontent with a prior meeting at Elizabeth James, raising concerns about possible violations of the landlord-tenant act by the former portfolio manager. They recounted an incident where the portfolio manager addressed recycling concerns with workers who were not fluent in English or familiar with recycling regulations. Despite recommendations to educate these workers, the manager declined and postponed the installation of a computer lab until the recycling matter was resolved. Instances of inappropriate comments from the manager during and after the meeting were reported. They underscored the importance of tenants' rights to a harassment-free, non-intimidating, and non-retaliatory environment. This marked the second instance of raising concerns about Elizabeth James, expressing a willingness to collaborate with management under the condition of adherence to the law.

The second resident, also from the Elizabeth James building, expressed ongoing issues, especially with recycling, which had not been addressed. The concerns about recycling violations and the delay in

installing a computer lab due to recycling problems. They emphasized that tenants following rules were unfairly impacted by the delays. The garbage collection issues were also highlighted, including the mishandling of landscape waste. There is a need for proper handling of green waste as per the landscaping contract. Regarding rent increase notifications, they shared their experience of receiving a letter in July for a January renewal, creating confusion. They suggested improvements to the notification process for tenants on fixed incomes. Concerns about the disconnection of the camera system since November 2018 were discussed and they stressed the importance of re-establishing the camera system to address harassment, car break-ins, and theft issues within the community. In conclusion, the resident invited board members to attend a tenant meeting later in the month, encouraging board engagement to better understand tenant concerns. They expressed the tenants' eagerness to collaborate with the management on resolving issues.

Chris informed that we promised a meeting with CRH and EJ and it has not happened yet due to Whitney, the site manager, been on personal leave. Since she is back today, the meeting will be scheduled as soon as possible.

Announcements

Brief Updates: Chris provided a brief update on several items outside the agenda. Firstly, the leadership team is meeting on Thursday to continue discussions from the board retreat, aiming to present a comprehensive update at the December meeting and establish work plans for 2024. Secondly, the annual meeting is deferred until next spring, with formal board action required for approval. A memo will be included in the upcoming board packet.

Regarding the Emerging Leader Fellow program, two candidates are currently being considered, and a final decision is expected soon.

The creation of a SharePoint page for board members was discussed, with Carolina seeking input on preferred features and content.

Finally, the organization was featured in a recent episode of The Jesse Jones Show, addressing a CRH resolved issues from over a year ago. The full video was shared with the executive committee.

Presentation and Discussion

2024 Budget First pass: Andrew delved into the distinction between blended and discrete budgets, emphasizing its importance for meaningful year-over-year comparisons as per government accounting rules. The presentation employed a modified cash basis income statement for better financial planning, considering the organization's cash flow dynamics.

The discussion extended to changes in revenue and the portfolio, shedding light on properties transitioning between blended and discrete, assumptions like bad debt, and the impact of the Eco District's departure on revenue. Andrew navigated through expense overviews, highlighting a modest increase, particularly in payroll, and attributing changes to modifications in the portfolio. The presentation concluded with a positive outlook, anticipating further adjustments, potential revenue sources, and a final budget presentation in the coming weeks. Acknowledgments were extended to the approximately 25 staff members who collaboratively contributed to the budget creation process.

Cash Update: Leslie outlined revisions and expectations based on disposition activities, with a slight delay and a lower net proceeds forecast, particularly impacting the Holden Vista sale. The March cash influx, initially crucial for covering high outflows, was rescheduled for July. The revised net proceeds amounted to \$5.5 million, reflecting a \$300,000 reduction from the earlier estimate.

She shared cash flow projections through June, emphasizing a conservative scenario without anticipated developer fees. The significance of meeting sales targets for Park Hill and Broadway was highlighted, as they significantly influenced the cumulative liquid cash. Leslie acknowledged potential cash flow challenges, especially if specific sales targets were not met, underscoring the ongoing pursuit of additional funding sources. The presentation aimed to provide a realistic overview, considering various funding sources and the need for cautious planning, acknowledging that a balanced annual budget might not eliminate cash flow challenges in interim periods.

Chris affirmed that we choose to demonstrate a conservative projection and emphasized that are additional positive elements not included in the current figures. Notably, an expected \$600,000 from the City and a potential \$10 million sustainability fund from the Office of Housing were mentioned. He highlighted past challenges in obtaining PPP dollars during the pandemic but noted a million-dollar loan turning into a grant.

In response to Eric's question about the recently approved tripling of the Housing Levy, the speaker explained that while the larger Levy will generate more funds, it may not necessarily translate to building as many units due to increased costs. Long-term solutions, such as advocating for ongoing operational funds and negotiating for real estate excise tax funds at the state level, were highlighted as part of the strategy. We are committed to efficiency while prioritizing equity and resident-centered approaches.

Real Estate Development

Northgate Project: Thea introduced a draft of two resolutions regarding the Northgate project:

Resolution 2023-29 – Northgate Omnibus: The resolution authorized CRH, in its role as co-manager of the project's managing member, co-project sponsor, co-developer, property manager, and co-guarantor, negotiate, enter into, execute and deliver all debt, equity and other finance related documents required to complete the project.

Resolution 2023-30 – Northgate Government Note (Bond Issuance): The Development of the Northgate project is made possible through the use of 4% tax credits which require the use of tax-exempt bonds. Following the allocation of Washington State Bond Cap to the project by the Housing Finance Commission, CRH, in its capacity as a Public Development Authority, is issuing tax-exempt bonds to be purchased by Bank of America. At permanent conversion the Bonds will be held by CPC Mortgage Company/Freddie TEL. US Bank is serving as Fiscal Agent on this project.

The Real Estate Development department will bring the updated resolutions to the December board meeting and ask the board a motion to approve.

Resolution 2023-31 – YouthCare Bond Inducement: This is a formal bond inducement resolution for the YouthCare project, which is the first step issuing and selling tax-exempt bonds. The tax-exempt bonds are key financing mechanism for the YouthCare project, which is planning to break ground in Q1 of 2024.

A motion to approve the **Resolution 2023-31 – YouthCare Bond Inducement** was made by Shalimar Gonzales, seconded by Bob Fikso, and passed unanimously.

Jazz House update: Seattle JazzEd has expressed interest in rejoining the transaction, and we're finalizing their equity contribution. Additionally, discussions with Amazon revealed a financing gap, prompting us to update the budget and identify a financing source for Amazon. We're actively addressing this issue this week, and more details will follow next month. Particular attention is being given to meeting Amazon's requests.

Finance and Asset Management

September Financials: Jill and Leslie presented the finances from September, which are included in the board packet.

A motion to approve the **September Finance and Asset Management Report** was made by M. Michelle Purnell-Hepburn, second by Shalimar Gonzales, and passed unanimously.

Property Dispositions update: Lisa provided update on the current dispositions.

Holden Vista expected disposition has been shifted to closer to July. The purchase and sale agreement is in progress with our attorney, and a meeting is scheduled for tomorrow for further discussion. Following the execution of the agreement, a due diligence period will commence, with an estimated 6-month duration for HUD approval. Pricing for Holden Vista came in higher than anticipated, and negotiations may occur during the due diligence period. A loan contract issue arose. The contract terms, clarifying the ability to sell the building and reinvest sale proceeds into operations as long as the use remained unchanged, prompted a review by the state. It appears the state is reconsidering its strategy to align with a more consistent approach. This development is encouraging, indicating a broader understanding that allows sale proceeds to advance, provided the original covenant's intent remains intact.

Park Hill is anticipated to be fully listed by the beginning of next week, with the offering memorandum finalized today. If all goes smoothly, closing is expected by June. While potential environmental conditions may arise, the team is confident in overcoming them, similar to the experience with Fredonia. The Park Hill relocation is progressing positively, with 1 to 3 households already moved and an additional 2 expected to relocate by month-end. Most households, excluding one, have been at market rates. One low-income resident and two households pending assessment remain. Eviction proceedings are underway for one household, while efforts are focused on achieving a mutual termination with the other. The objective is to initiate discussions through legal notices, aiming for a resolution before the closing to avoid complications for potential buyers.

Broadway remains on hold, awaiting clarifications on the initial structural engineering report. A meeting with residents is planned to address issues with the back stairwell, identified as a fire egress. Further updates will be provided in the next month.

Chris commented that we recently engaged with the City, collaborating on their initiative to convert affordable rentals into affordable homeownership. Working alongside a consultant, we're now entering the phase of exploring projects to advance this goal. As we navigate the current dispositions, it's worth noting that more projects are anticipated in the coming years. Our ongoing objective is to optimize our portfolio's size, with a historical context of redeveloping ten buildings over the past decade, totaling 326 units. Our initial focus is on renovating and maintaining units within our portfolio. If this proves unfeasible, alternative options, including selling on the market, will be considered.

Future Pipeline Projects: Looking ahead, our focus on potential projects includes upcoming renovation initiatives, with a strategic emphasis on balancing competing interests. We aim to increase unit count to achieve a sustainable scale for our operations and property management, a key organizational goal. Simultaneously, we're committed to sustaining cash flow through developer fees, a crucial component of our operational funding. Anticipating challenges, we recognize new constraints on the state's bond volume, particularly in relation to prioritizing Sound Transit T.O.D projects. To navigate these dynamics, we plan to explore available projects, considering RFPs related to T.O.D project sites that come with committed bond volume. Thea mentioned that collaborating closely with Lisa and her team, they will identify suitable properties, advancing them through pre-development efforts for a lower-risk profile. This patient approach aims to strategically time project additions to our pipeline, allowing for a balanced allocation of resources. We are also considering applying for RFPs and undertaking other initiatives, building on our ongoing efforts, and providing necessary updates.

The meeting was adjourned by Drew Porter at 7:29 pm.

Attested,

George Stagers, Secretary
December 11, 2023

December 2023 Fundraising and Communications Memorandum

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

From: Kiley Dhatt

2023 EOY Campaign

Giving Tuesday, which kicks off our End of Year (EOY) Campaign, unfortunately had lower results than we'd hoped. As of 11/30, we have raised \$1,650 for the Housing Stabilization Program. Despite disappointing financial returns, we received positive feedback on campaign messaging and believe we have a strong foundation for soliciting additional funds. The campaign runs through the end of the calendar year and **we still need your help to reach our \$40,000 campaign goal.**

Giving Tuesday may have passed, but it's not too late to leverage your networks to ensure that the 2023 EOY Campaign is a success! **Here's how you can help:**

- **Share social media content** posted by Community Roots accounts on Facebook and LinkedIn
- **Text or email individuals in your network** who may be familiar with Community Roots, but may not have donated yet (e.g., the friend you invited to Omnivorous this year!)
- **Recommend the Housing Stabilization Program** to contacts that are considering where to show their support this holiday season

If you'd like additional tips on how to connect with your network and samples of information to share, please contact our Senior Manager of Philanthropy, Amy: aforsaith@communityrootshousing.org

Grants & Awards

In the last month:

Grant proposals submitted include:

N/A

Grant proposals awarded include:

- Hill Family Foundation - Annual Fund - \$75,000 and Housing Stabilization Fund - \$75,000

Grant proposals declined include:

- Umpqua Bank Community Grant – Resident Services - \$10,000

Grant proposals still pending include:

- Fales Foundation – Resident Services - \$5,000
- Swedish Medical Center – Resident Services - \$10,000
- Federal Appropriations Committee – Annual Fund - \$850,000 (notification upon passage of 2024 congressional budget)

Upcoming grant proposals include:

- City of Kent Commercial Affordability Grant – Annual Fund - \$100,000

- Boeing Employees Community Fund – Annual Fund - \$43,000
- Hearst Foundation – Annual Fund—\$100,000
- HUD Green and Resilient Retrofit – project and amount TBD
- Murdock Charitable Trust – Capacity-building—amount TBD

Rise Together Capital Campaign

To date, the Rise Together partners have raised \$39,044,802 toward a goal of \$45,000,000 (87%).

Proposals pending:

- \$1M Best Starts for Kids Capital Funding to support the WC HUB

Upcoming proposals:

- \$2M Local and Community Projects direct appropriation request to Washington State Capital Budget to support the WC HUB

Upcoming strategies:

- Secure campaign bridge loan for \$4.5M to ensure WC HUB can close in Q4
- Connect with funders with significant major donors or DAFs that can help promote the campaign among their constituents.

Communications

In November, communications work included the following highlights:

- Drafting of the 2024 communications work plan, including an annual map of high-profile communications touchpoints and key editorial calendar moments
- Drafting the organization’s annual report
- Collaboration with fund development staff to promote Giving Tuesday and EOY fundraising campaign centered on the launch on the Housing Stabilization Program
- Pride Place leasing marketing
- Africatown Plaza leasing marketing
- Preparation for promotion of YouthCare/South Annex project’s naming procedure
- Collaboration with Resident Services to support planning for Resident Council recruitment and promotion of their upcoming engagement event(s)
- Resident communications regarding activities at the Park Hill, Broadway, and Pantages buildings
- Work with IT to finalize next wave of CRH property website templates for the RealPage system implementation
- Monthly Building Beyond Buildings newsletter

November’s media mentions of Community Roots Housing and related projects:

- [Cultivating Connections: King County’s first affordable housing complex for LGBTQIA+ seniors opens in Capitol Hill \(dchsblog.com\)](https://dchsblog.com)

- [Affordable, LGBTQIA+ focused, and neighboring Neighbours, Pride Place creates a new home for Capitol Hill seniors](#)
- [Community Roots starts rehab of 98-year-old building in Belltown](#)
- [‘Largest-ever investment into affordable housing’ — Seattle City Council finalizes 2024 budget but faces big gap in 2025 | CHS Capitol Hill Seattle News](#)
- [Community Roots Housing to Preserve Seattle Development | Housing Finance Magazine](#)
- [Ms. Helen’s Soul Bistro’s Return to 23rd and Union Is No Longer Happening - Eater Seattle](#)
- [Woman reported shot in back in incident at Capitol Hill apartment building | CHS Capitol Hill Seattle News](#)
- [Community Roots opens new building, with neighbor to be sold](#)
- [Flooded-out Capitol Hill tenant relieved after agreement reached with landlord – KIRO 7 News Seattle](#)

2023 Community Roots Housing Foundation Budget and Actuals - AS OF 11.30.2023

2023 Goals v. Actuals - By Donor Type

		SFDC Actuals	Goals
Unrestricted	Corporate	\$ 139,026	\$ 168,375
	Sponsorship & Tickets	\$ 291,743	\$ 301,500
	Foundation	\$ 5,926	\$ 43,900
	Government	\$ -	\$ -
	DAF	\$ 179,936	\$ 323,000
	Individual	\$ 182,198	
	Individual Giving Total	\$ 362,134	\$ 323,000
Subtotal		\$ 798,829	\$ 836,775

		SFDC Actuals	Goals
Restricted	Corporate	\$ 132,600	\$ 159,000
	Government	\$ 30,000	\$ 128,500
	Sponsorship & Tickets	\$ 42,500	\$ 97,500
	Foundation	\$ 150,725	\$ 213,025
	DAF	\$ 400	\$ 125,000
	Individual	\$ 2,702	
	Individual Giving Total	\$ 3,102	\$ 125,000
Subtotal		\$ 358,927	\$ 723,025
Total		\$ 1,157,756	\$ 1,559,800

Note: Previous memos had included a reimbursement of \$10,705.32 as income in corporate unrestricted. To better show our fundraising to date, it was removed from this report.

	Jan - Nov 23	Budget	% of Budget
▼ 10000 · Operating Expenses			
▶ 5000 · Contract Services	27,746.21	31,500.00	88.1%
▶ 6000 · Office Expenses	18,129.75	25,600.00	70.8%
▶ 7000 · Administrative Expenses	12,101.12	5,500.00	220%
▼ 7500 · Event Expense			
▼ 7540 · Event Expense			
7542 · Top of the Town	40,446.20	58,200.00	69.5%
7544 · Omnivorous	75,838.87	76,560.00	99.1%
7570 · Groundbreakings & Grandopenings	0.00	1,500.00	0.0%
7540 · Event Expense - Other	270.18	350.00	77.2%
Total 7540 · Event Expense	116,555.25	136,610.00	85.3%
7500 · Event Expense - Other	12.28		
Total 7500 · Event Expense	116,567.53	136,610.00	85.3%
Total 10000 · Operating Expenses	174,544.61	199,210.00	87.6%
8500 · Donated Goods and Services	89,906.00		
▼ 9000 · Granting			
▼ 9050 · Donations to CHH - Unrestricted			
7744 · Fiscal Umbrella Pass Through	55,800.00		
9050 · Donations to CHH - Unrestricted - O...	424,024.00	600,000.00	70.7%
Total 9050 · Donations to CHH - Unrestricted	479,824.00	600,000.00	80%
9055 · Donations to CHH - Restricted	349,084.38	690,000.00	50.6%
9000 · Granting - Other	30,000.00		
Total 9000 · Granting	858,908.38	1,290,000.00	66.6%
Total Expense	1,123,358.99	1,489,210.00	75.4%



DECEMBER 2023 RESIDENT AND PROPERTY SUCCESS COMMITTEE BOARD REPORT AND MINUTES

Property Management Committee Members: Chasten Fulbright, Shalimar Gonzales, Saunatina Sanchez, Eric Snow

Absent Committee Members: Shaun Frazier

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

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

Date, time, and location of meeting: December 5, 2023 – 3:00-4:00 PM – RingCentral

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

The meeting began at 3:03 p.m.

- 1) **Meeting dates:** The Committee meets every first Tuesday of the month from 3-4pm. The 2024 Committee meetings were presented, and Andrew suggested canceling the meetings that land on or followed by a holiday to avoid low attendance. The Committee approved the cancelation of the meetings on January 2, July 2, and September 3.
- 2) **Year In Review:** We are currently managing our biggest real estate pipeline and working on the largest expansion of our portfolio. Sarah shared highlights from the year, including that staff have been attending several trainings and classes for professional development, with a focus on customer service. Saunatina inquired about the connection between residents and property management and what will be done to ensure that tenants maintenance requests are being met. She said, as a representative for the Centennial residents, that they feel a disconnect with the property management. Shalimar Gonzales said that CRH staff are more than capable of supporting each other and the residents. Toni shared with the Committee the new service model Resident Services will implement to increase direct resident engagement.
- 3) **Big Projects Update:**
RealPage: We are almost done with Phase 1 of our implementation. Future phases will rollout additional features to the team.

Lease-ups: Community Roots Housing has partnered with a 3rd party organization to assist with the Yesler building. Pride Place is expanding outreach and doing paid marketing as well as local and regional outreach to LGBTQA organizations to connect with more perspective applicants. Africatown's construction schedule has been delayed.

Stabilizing: Station House is fully leased and collections as moving. The team is working to have the project stabilized in 2024.

Closing: Devonshire is now closed and under construction. Northgate is working to close this year. White Center is moving forward and YouthCare will likely close early next year.

Dispositions: Park Hill is officially on the market and conducting tours. Broadway is still on hold and a resident meeting was scheduled for December 6 to communicate with the residents our plans for the property.

The meeting ended at 3:57p.m.



DECEMBER 2023 PROPERTY DEVELOPMENT BOARD REPORT AND MINUTES

Property Development Committee Members: **Bob Fikso, Michelle Morlan, George Stagers, Derrick Belgarde, Robin Lien, Anne Malone**

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

Staff Liaisons to the Board: Chris Persons, **Thea Munchel**, Jason McLin, Mason Cavell

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

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

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

1. 2024 PDC Meeting Schedule:

- a. PDC members agreed to update meeting schedule for 2024. Meetings will be held the last Thursday of each month at 3:30 – 4:30 PM on Ring Central.

- | | |
|---------------|----------------|
| – January 25 | – July 25 |
| – February 29 | – August 29 |
| – March 28 | – September 26 |
| – April 25 | – October 31 |
| – May 30 | – November 21 |
| – June 27 | – December 19 |

2. Project updates

- a. Jazz House - Amazon has approved a \$20k/unit increase to their funding with a requirement to close by the end of Q1 2024. While great news, there is still a funding gap that staff is reviewing. No action requested.

3. Approvals/Resolutions

- a. Northgate – Closing Omnibus Resolution and Bond Resolution. Staff provided an update on the Northgate affordable housing project and the changes to the project related to the Retail LLC. CHDA will now be the sole member and CRH the manager of the Retail LLC. CRH will provide a guarantee to a letter of credit for the construction of the Retail TI for the Child Care unit in order to provide evidence of funding at closing. PDC approves advancing this to closing and bringing the resolutions to the Board in December.

- b. U District Sound Transit – RFP Submittal. Turner, Webber Thompson, Shuster Group and Plymouth Housing have approached CRH to advance an RFP response for the U District Sound Transit site. Consultants have agreed to provide concept level materials pro bono with the hopes of securing the RFP award. Current concept would provide 80-100 units for Plymouth Housing and 140-200 units for CRH. PDC approved bringing the Resolution to the Board in December.
4. Pipeline Review and Updates – See attached report provided to the PDC members in advance of the meeting.

Meeting adjourned at 4:50 PM.



List	PM	Assoc	# Units	2023		2024				2025				2026				
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	Heartwood	Jason	Brenda	126		PIS	Conversion											
2	Pride Place	Mason	Brenda	118	PIS		Conversion											
3	13th & Fir Family Housing	Thomas		156			Conversion											
4	AT Plaza	Thomas	Brenda	126		PIS	Conversion											
5	Jazz House	Jason	Brenda	108		CLOSE	Construction								PIS	Conversion		
6	Devonshire	Jordan	Brianna	62	CLOSE	Construction				PIS	Conversion							
7	Northgate	Thea	Brianna	232	BOND CAP	CLOSE	Construction								PIS	Conversion		
8	WC Residential	Jordan	Brenda	76	BOND CAP	CLOSE	Construction								PIS	Conversion		
9	WC HUB	Jordan	Brenda			CLOSE	Construction								PIS	Conversion		
10	Othello	Jason		235			CLOSE?	Construction							PIS	Conversion		
11	Youthcare	Thomas	Brianna	84		Bond Cap	CLOSE	Construction							PIS	Conversion		
12	SMC	Jordan	Brenda	283	Prefunded	ROUND	Predevelopment								CLOSE	Construction		



December 2023 Pipeline Progress Report

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actual	Cash Dev Fee	Cash Fee in 2023	'redev Approved	Predev Spent to Date	Acquisition
Middle Income												
Heartwood	Jason	126	N/A	11/8/2021	11/22/2023	5/22/2024	Actual	\$ 1,731,164	\$ 258,000.00	Repaid		
	Current Phase: Construction		Update: Received TCO 11/22/23									
	Next Milestone: Building Transition, Lease up		Insurance premium came in higher than anticipated									
Jazz House	Jason	108	N/A 4Q 2023	2Q 2025	4Q 2025	Proposed	\$ -	\$ -	\$ 3,800,000	\$ 3,836,136	\$ 2,400,000	
	Current Phase: Predevelopment		Update: Amazon agreed to provide more funding per unit, but amount does not close the funding gap.									
	Next Milestone: Closing		Amazon would want to close by March 2024. RED team is reviewing the term sheet and proposed finance structure to see if there is a path forward with Amazon or alternative strategies.									
Othello	Jason	235	N/A 1Q 2024	1Q 2026	3Q 2026	Proposed	\$ -	\$ -	\$ 600,000	\$ 494,217		
	Current Phase: Feasibility		Update: PPCD on track for late 4Q23 approval.									
	Next Milestone: Approval		Need additional spending authority to complete legal PPCD work and misc. carry costs.									
4% Bond												
Bremer	Thea	49	9/15/2019	1/7/2021	8/5/2022	1/31/2024	Actual	\$ 250,000	\$ -	Repaid		
	Current Phase: Project Close Out		Update: Received FEMA funding. Sent reimbursement to OH. Working to provide final close out reports to FEMA.									
	Next Milestone:											
13th & Fir Family Housing	Josh / Thomas	156	9/15/2019	5/17/2021	5/5/2023	6/30/2024	Actual	\$ 583,947		Repaid		
	Current Phase: Building Transition, Lease up		Update: Signed 78 leases through end of November.									
	Next Milestone: perm conversion		CHIP funding has been released for all expenses incurred to date. Working through final C of O and punch list Construction loan extended to June 2024 and interest reserve fully funded Need to be at 140 units leased by January/February to achieve perm conversion									
Pride Place	Mason	118	9/15/2019	10/25/2021	9/5/2023	6/30/2024	Actual	\$ 1,510,957	\$ 151,095.50	Repaid		
	Current Phase: Building Transition, Lease up		Update: 44 approved applications 39 signed leases									
	Next Milestone: perm conversion		Working on second equity installment now to draw in December, which would fund a dev fee payment. LOI negotiations with three potential retail tenants									
AT Plaza	Muammar	126	9/15/2019	12/23/2021	2/28/2024	9/28/2024	Actual	\$ 1,088,597	\$ -	Repaid		
	Current Phase: Construction		Update: 55 applicants for leasing									
	Next Milestone: Building Transition, Lease up		Key Bank is signed off on our budget. Need documentation from OH to fill estimated gap. Key will fund an increase to the construction/perm loan. Elevator construction timeline has pushed out completion of the project									
Devonshire	Jordan	62	9/15/2022	9/19/2023	7/1/2024	3/1/2025	Proposed	\$ 1,582,857	\$ 200,000.00	Repaid	\$ -	
	Current Phase: Closing		Update: All residents have moved out -- with the exception of one residents belongings.									
	Next Milestone: Construction		Framing has begun. Scanning for rebar to finalize unit design. Working through solutions to pass air barrier test and existing building materials and if we even need an air barrier test.									



December 2023 Pipeline Progress Report

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actual	Cash Dev Fee	Cash Fee in 2023	'redev Approved	Predev Spent to Date	Acquisition
Northgate	Thea	235	9/15/2021	12/15/2023	9/15/2025	5/15/2026	Proposed	\$ 2,405,863	\$ 600,000.00	\$ 200,000	\$ 166,069	
			Update: Continuing to work toward construction finance close for mid to late December.						*3,000,000 authorized in Bridge Predev Sources			
Current Phase: Closing			CRH anticipated to own and manager the Retail LLC and retail condo units									
Next Milestone: Construction			NTP anticipated for 12/26/23									
			Alison Lorig is leaving Bridge 12/15, new team has been identified from Bridge -- located in LA									
WC Residential	Mason	76	9/15/2022	1/15/2023	10/15/2024	6/15/2025	Proposed	\$ 1,050,000	\$ 184,000.00	\$ 3,600,000	\$ 3,208,572	
Current Phase: Funding, Building Permit			Update: Working through closing with Cap One and Hudson						*Predev includes both Res and Com projects			
Next Milestone: Closing			In 3rd round of building permit and review, anticipate receiving in January									
			Working through water service									
			Finalizing GMP and construction contract with Marpac									
			Working through land acquisition with WCCDA and steps to declare the condos									
			Working to finalize JDA with WCCDA									
WC Commercial	Mason		N/A	3/21/2024	12/21/2025	8/21/2026	Proposed	\$ -				
Current Phase: Funding, Building Permit			Update: Debt proposal secured from Enterprise, Kraft3 and LISC									
Next Milestone: Closing			NMTC equity has been identified and we have a clear path forward with finance									
			Building permit in third round of comments									
			Expecting to close in March, 2023									
			Still working on KC WSHF bridge loan, need executed LOI with HUB tenant partners,									
			Working through negotiations with Health Point.									
Youthcare	Thomas	84	9/15/2021	3/1/2024	3/1/2026	11/1/2026	Proposed	\$ 2,028,444		\$ 2,500,000	\$ 2,094,246	\$ 6,500,000
Current Phase: Funding, Building Permit			Update: Third round permit revision submitted, likely to receive permit in January.									
Next Milestone: Closing			Walsh team will have numbers 12/13 and final number 12/18.									
			YC sources have not closed									
			Soft tax credit pricing increase residential gap									
			Current gap may impact anticipated closing schedule.									
SMC	Mason	283	9/15/2023	11/1/2024	11/1/2026	7/1/2027	Proposed	\$ 2,863,346		\$ 500,000	\$ 480,571	\$ 7,750,000
Current Phase: Prefunded			Update: NOFA applications submitted to OH, KC, and HTF.									
Next Milestone: Public Funding			Working with SMC on church unit design and pricing. Meeting with congregation in October.									
			Working with Build Lake City Together to explore city OED funding for commercial retail space.									
Centennial	Thomas	57	9/15/2024	12/1/2025	12/1/2027	8/1/2028	Proposed	\$ -			\$ 269,534	
Current Phase: Feasibility			Update: Planning to move wood grant from Kent to Centennial									
Next Milestone: Approval			Connecting with OH on project schedule and potential approaches in January									
			Anticipate fully engaging project team after connecting with OH and submit for NOFA in 2024									
R & G	Thomas	139	9/15/2024	12/1/2025	12/1/2027	8/1/2028	Proposed	\$ -		\$ 100,000	\$ 46,718	\$ 5,130,243
Current Phase: Feasibility			Update: Fire on site last week. No anticipation for impact to acquisition closing schedule									
Next Milestone: Approval			We have a term sheet from OH to finance the project acquisition -- close in February 2024									
Goodwill	Thea		9/15/2024	12/1/2025	12/1/2027	8/1/2028	Proposed	\$ -				
Current Phase: Feasibility			Update: No updates									
Next Milestone: Approval												



December 2023 Pipeline Progress Report

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actual	Cash Dev Fee	Cash Fee in 2023	'redev Approved	Predev Spent to Date	Acquisition
Potential Projects												
Sound Transit - U Dist.												
Current Phase:		Update: · Exploring with Schuster Group and Turner to see if this would be a good opportunity for CRH to										
Next Milestone:		pursue. Response to RFP due 1/10										
Sound Transit - Rainier V												
Current Phase:		Update: · Exploring internally if this would be a good opportunity for CRH to pursue.										
Next Milestone:												
Goodwill	Thea	TBD	TBD	TBD	TBD	TBD	Proposed	\$	-			
Current Phase: Feasibility		Update: No updates										
Next Milestone: Approval												



NOVEMBER 2023 EXECUTIVE COMMITTEE BOARD REPORT AND MINUTES

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

Absent Committee Members: none

Staff: **Erin Arnold**, **Chris Persons**, **Carolina Rocha** (taking minutes)
(**BOLD** indicates those members in attendance)

Date, time, and location of meeting: Monday, December 4, 2023 – 5-6:30 pm – Belmont Conference Room / RingCentral

Date, time, and location of next meeting: Monday, January 2, 2024 – 5-6:30 pm – Belmont Conference Room / RingCentral

The meeting began at 5:01 p.m.

- 1) **HR update:** Erin Arnold, Director of Human Resources for CRH was invited to the meeting to provide an update on staff turnover, racial equity, and other HR matters. Erin mentioned that CRH created the Diversity, Equity, and Inclusion Steering Committee (DEISC). The committee started in July 2023 and recently sent a survey to all staff. The results of the survey are attached to the minutes. Erin plans to increase the frequency or brief spot surveys to improve communications.

She also shared data graphics regarding ethnicity, gender and salary range, and included separately information about the diversity of the Leadership Team and Executive Team, and PDA Board members. Although our Board and staff as a whole are very diverse, the leadership team still lags behind. And even though there is pay equity within job levels, since leadership is also our highest paid segment, we must continue to work on bringing diversity to that team. Currently 30% identify as POC or mixed race.

Turnover in the past year has been very high which is consistent with industry experience and has begun to slow down in the past few months. Erin talked about exit interviews she has performed and presented data on those. It was strongly noted by all interviewers that CRH need to provide more training in every department. Concern in exit interviews addressed the process for promotion within the organization and leadership recently adopted a new policy to address those concerns which Erin presented.

Chris briefly mentioned the sabbatical program and that the people that are eligible are mostly from the leadership team, with some site managers and maintenance team. We have not received any applications for the Sabbatical Program for 2024 but have been actively encouraging some to apply.

- 2) **Incident at Pantages:** Chris reported on the incident at Pantages, where a resident was shot in their apartment by someone they know and where limited information has been provided by the police. The front door was forcibly breached, and a replacement order has been issued. One individual got arrested. We issued a letter to residents, expressing support. A resident has since requested enhanced security. At the HPN Conference in Atlanta, people also mentioned about wanting more security, echoing the concerns of many residents.
- 3) **Lawsuit at Helen V:** The Committee was updated on an active lawsuit at this property which was reported on by the Jesse Jones program to which we were unable to comment.
- 4) **State of the organization:** Chris attended the HPN Fall in Atlanta on late November and mentioned that our industry colleagues are currently facing the same issues we are. We have accumulated over \$1,7m in unpaid rent until October 2023.

He shared the cash projections for 2024 and it shows some deficit around March through May, with recover in June and July due to the sale of Park Hill and Holden Vista. He also mentioned the potential government support we may receive.

Amazon committed to increase the amount per unit on the Jazz House, which is greatly appreciated but we are still left with a large gap on this project.

The Northgate project is moving to close this year. The structure at Rainier and Genesee burned down but we do not expect issues to move forward with our acquisition. Station House is fully leased and collections moving but we are still struggling with Freddie Mac to convert to perm. 13th and Fir, Pride Place, Heartwood, and AT Plaza lease ups are slow and insurance costs are exorbitant. For 13th and Fir we hired a 3rd party for lease ups.

Chris mentioned the CRH priorities on short term, including dispositions, city and state support, lender-investor negotiations, catalogue all risk pinch points and long-term priorities including federal policy agenda, convene in State and local policy, and business model.

- 5) **HPN winter meeting in Atlanta:** The Strategic Framework for HPN just passed. Chris mentioned that he is involved with the HPN Policy Committee and will go to Washington DC in March for further advocacy around catalyzing systemic change.
- 6) **Strategic planning next steps:** CRH strategic priorities have focus on Growth, Racial Equity, Resident Success, Team, Stewardship, and Community. Our teams are strategizing their goals and will present them at our Leadership Team meeting in January 2024.
- 7) **Emerging Leader Fellow vote:** There were three candidates for the ELF position on the PDA board. One candidate withdrew their application and the other two were interviewed by Chris and then by the Executive Committee. After further discussion, it was decided invite Drew Weber to the position.

A motion to approve **Drew Weber** as the new Emerging Leader Fellow for consideration by the full board for a vote was made by Jill Cronauer, seconded by George Staggers, and passed unanimously.

- 8) **Preparing for executive committee turnover in 2024:** In April 2024, the Executive Committee will need to change due to Drew's term as Board Chair coming to an end. Chris presented the ideal changes. The Committee discussed the potential new members. Chris will reach out to the names mentioned as potential future members and will provide feedback to the Committee.
- 9) **Board correspondence:** In November, the board received three correspondents. First was a member of the public, reaching out regarding the broken elevator at El Nor building and a resident that need to use it to attend their medical appointments. Staff responded and the elevator is working normally. One resident from the Holiday Apartments emailed the board five times on the month of November with the content varying from reasonable accommodations, information about the building, , and reimbursements. The third correspondent was a resident from LBB that mentioned their rejection letter to move units. Resident has fourteen days to start their appeal process if wanted and staff is ready to help when the resident provide requested information. Valencia Chambers Manora has spoken to the resident and the issue has been resolved.
- 10) **Review Board meeting agenda below:** Chris briefly reviewed the Board Meeting Agenda with the Committee.

The meeting ended at 6:38 p.m.

Board Email Correspondence November 2023

Correspondence Number	1
Date Received	November 1, 2023 (1 email)
From	Public
Topic	Elevator not Working
Building	El Nor
Status	Staff responded and the elevator is working normally

Correspondence Number	2
Date Received	November 1-30 (5 emails)
From	Resident
Topic	Request inspections, info on repairs, reasonable accommodations, reimbursements.
Building	Holiday
Status	Staff and Lawyers are dealing with the resident

Correspondence Number	3
Date Received	November 30, 2023 (1 email)
From	Resident
Topic	Resident forwarded Rejection Letter
Building	LBB
Status	Resident has 14 days to start their appeal process if wanted. Staff is ready to help when the resident provide requested information.



NOVEMBER 2023 JOINT BOARD DEVELOPMENT COMMITTEE BOARD REPORT AND MINUTES

Joint Board Development Committee Members: Alice Quaintance (Former PDA), Eric Snow (PDA)

Absent Committee Members: Sara Cubillos, Max Koziol, Kelly Price (Foundation)

Staff Liaisons to the Board: Erin Arnold, Carolina Rocha, Matteo Zanatta-Kline

Date, time, and location of meeting: November 29, 2023 – 3:30-4:30pm – Ring Central

Date, time, and location of next meeting: January 24, 2024 – 4:00-5:00pm – Ring Central Room

The meeting began at 4:05 p.m.

- 1. Check-In & Icebreaker:** The Committee talked about which fictional character they would change lives with.
- 2. Board and staff retreat:** The Joint Board & Leadership Retreat happened on October 26th, and it was a great success. Chris will provide more detailed feedback during the December PDA Board meeting.
- 3. PDA Board Emerging Leader Fellow update:** Chris and the Executive Committee conducted interviews and deliberated, ultimately arriving at a decision. Drew Weber has been chosen, and the board will be asked to vote on the formal approval of her joining the PDA board as the Emerging Leader Fellow.
- 4. Diversity, Equity & Inclusion Steering Committee Survey:** Erin presented the first results of the first survey sent to staff. The purpose of the survey is to obtain feedback from those within the organization for the DEISC to understand more about how to take charge in improving workplace culture and promote a culture of diversity, equity, and inclusion for CRH and its employees. This will help guide how to move forward and strive to ensure everyone in the organization feels included, respected, and supported.
- 5. 2024 Joint Board Development Committee meeting dates:** Carolina presented the 2024 Committee dates for approval. The committee decided to keep the meeting on the same pattern, being the fourth Wednesday of every other month, from 4:00-5:00pm.
- 6. Future of the JBDC:** Matteo mentioned that the JBDC Charter need an update. The committee members discussed the existence of this committee and its activities. We are working to have a meaningful presence on the Diversity, Equity & Inclusion Steering Committee, being involved on racial equity conversations around staff and boards. It was suggested that the committee should meet quarterly instead of bimonthly to improve the content quality of the meetings. Carolina will discuss with Chris the changes and provide feedback to the committee.
- 7. PDA Board meetings 10-minute lesson ideas:** Carolina mentioned that ideas and suggestions for the 10-minute lesson are always welcome and encouraged the committee to share ideas at any time.

- 8. Board SharePoint Site:** The board site on SharePoint will be launched in January.
- 9. Next Meeting:** The next Joint Board Development Committee Meeting will be on Wednesday, January 24th from 4-5p.m. at Ring Central.
- 10. Anti-racist resources:** The Committee will continue to gather these resources to share with the Boards.

The meeting ended at 4:40 p.m.



**Board of Directors, Executive Committee, and Individual Board Committee
Meeting Dates for 2024**

Board Meetings

*Monthly, Second Monday of the Month, 5:30-7:30 pm
RingCentral or Pike Pine Meeting Room*

January 8
February 12
March 11
April 8
May 13
June 10
July 8
August 12
September 9
October 14
*November 18
December 9

Annual Meeting

TBD

Executive Committee Meetings

*Monthly, First Monday of the Month, 5:00-6:30 pm
RingCentral or Belmont Meeting Room
Unless otherwise noted*

*January 2
February 5
March 4
April 1
May 6
June 3
July 1
August 5
*September 3
October 7
November 4
December 2

Joint Boards Retreat

TBD



2023 COMMITTEE MEETINGS:

Audit Committee Meetings

TBD

Finance and Asset Management Committee Meetings

Monthly, First Tuesday of the Month from 4:00-5:00 pm

RingCentral or Malden Meeting Room

Unless otherwise noted

*January 4

February 6

March 5

April 2

May 7

June 4

July 2

August 6

*September 5

October 1

November 5

December 3

Foundation Board Meetings

4th Tuesday of every 3rd month from 5:00-7:00 pm

Pike/Pine room or on RingCentral

January 23

April 23

July 23

October 22

Joint Board Development Committee

Every Other Month, 4th Wednesday from 4:00-5:00 pm

RingCentral or Belmont Meeting Room

Unless otherwise noted

January 24

March 27

May 22

July 24

September 25

*November 20



2023 COMMITTEE MEETINGS (CONT.):

Resident and Property Success Committee Meetings

Monthly, First Tuesday of the Month at 3:00-4:00 pm

RingCentral or Belmont Meeting Room

January - canceled.

February 6

March 5

April 2

May 7

June 4

July - canceled.

August 6

September - canceled.

October 1

November 5

December 3

Property Development Committee Meetings

Monthly, Last Thursday of the Month 3:30-4:30 pm

RingCentral

January 25

February 29

March 28

April 25

May 30

June 27

July 25

August 29

September 26

October 31

*November 21

*December 19

*Meeting dates that do not follow the regular frequency due to a holiday.



Brief Memorandum

Date: December 7, 2023
To: PDA Board
From: Chris Persons and Carolina Rocha

Re: Community Roots Housing 2023 Annual Meeting Cancelation

I am writing to inform you that, regrettably, we have made the difficult decision to cancel the 2023 Annual Meeting. Our organization is currently grappling with capacity and scheduling constraints, further intensified by the challenges posed by the ongoing industry crisis.

Considering these circumstances, our dedicated staff is diligently engaged in addressing the pressing issues at hand and is committed to ensuring the continued success of our mission. Unfortunately, this has left us with limited resources to dedicate to the planning and execution of the annual meeting.

Understanding the importance of this gathering and the valuable exchange it fosters, we propose rescheduling the annual meeting to the Spring of 2024. This shift will provide us the necessary time and resources to organize an event that reflects the standards of excellence of Community Roots Housing.

We sincerely apologize for any inconvenience this decision may cause and appreciate your understanding of the challenges we currently face. We remain firm in our commitment to transparency and open communication with our community.

Should you have any questions or concerns, please do not hesitate to reach out to Chris. We appreciate your ongoing support and look forward to your understanding during these challenging times.

This brief memorandum has been incorporated into the Consent Agenda, and your approval of the Consent Agenda signifies your approval of it.

Thank you for your attention to this matter.