



**COMMUNITY ROOTS**  
— HOUSING —

# **PDA Board Meeting**

## **February 2024**

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**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 1:**  
Meeting Keys

## February 2024

### Community Roots Housing Board Meeting Keys and Agenda

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

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

*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.

**Board Annual Attendance Award:** Every year we recognize the Board member or members with the best attendance.

**2024 Board Pledge Forms:** Kiley will remind the board about the 2024 board Pledge Forms.

**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:** Andrew will present on Impacts on Residents.

#### Presentations and Discussion

**Board Development and Engagement:** Chris will update the Board on progress made in setting a slate of new executive committee members as well as new Board members. He will also begin a conversation about Board engagement.

**Strategic Planning Update:** Chris will walk the Board through the current strategic plan.

**Heartwood:** We will enter executive session pursuant to RCW 42.30.110.

#### Real Estate Development

**Resolution 2024-02 – White Center HUB Omnibus:** The omnibus resolution encompasses all aspects of the financing and real estate activities required to close on the project and begin construction.

**Resolution 2024-03 – White Center HUB Bond Issuance:** The financing of the White Center 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 Housing Bond Cap to the project by the Washington State Housing Finance Commission, CRH in its capacity as a Public Development Authority, is issuing a tax-exempt note (bond) to be purchased by Capital One North America to be used for the development of the project. It is anticipated that upon conversion to the permanent phase of the project, Capital One North America will purchase the governmental note. This resolution authorizes a number of actions to complete the issuance of the bond or governmental note.

Both of these resolutions will be presented by Mason Cavell and have been approved by the PDC.

**Resolution 2024-04 – Rainier & Genesee:** Our legal counsel, at the last minute, decided we needed a different entity for acquisition of the land. CRH is under contract to purchase land for the Rainier and Genesee development project and was previously authorized to create a single purpose entity that will purchase the land. It was also previously authorized to enter into a land acquisition loan with a combination of Seattle Office of Housing and other gap lenders. This resolution updates the specific entity that we will purchase the land under, and updates the dollar amounts for the various acquisition sources to reflect final totals. This has not been approved by committee because we did not have the resolution before the committee met. Thomas will be presenting.

**Jazz House Update:** Jason will update on Jazz House.

### **Finance and Asset Management**

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

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### Upcoming Meetings and Events

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

- February 19 Washington's Birthday (CRH office closed)
- February 22 CRH Virtual All Staff Meeting
- March 4 Executive Committee Meeting
- March 11 PDA Board Meeting

### Board Packet Sections

1. Meeting Keys, p. 5-7
2. Meeting Agenda, p. 11
3. Board Pledge Forms, p. 15-17
4. January 2024 Finance Report, November Statements and Asset Management Report, p. 21-35
5. February 2024 Finance Report, December Statements and Asset Management Report, p. 39-53
6. Resolution 2024-02 – White Center HUB Omnibus, p. 57-67
7. Resolution 2024-03 – White Center HUB Bond Issuance, p. 71-85
8. Resolution 2024-04 – Rainier and Genesee Acquisition Entity Change, p. 89-98
9. Consent Agenda and Attachments, p. 101-138
  - a. Contracts and Expenditures, p. 101
  - b. December 2023 Board Minutes Draft, p. 102-106
  - c. January 2024 Board Minutes Draft, p. 107
  - d. January Fundraising & Communications Memo, p. 108-111
  - e. February Fundraising & Communications Memo, p. 112-115
  - f. Resident and Property Success Committee, p. 116-117
  - g. Resident Services Report, p. 118-119
  - h. January Property Development Committee Report, p. 120-125
  - i. February Property Development Committee Report, p. 126-131
  - j. January Executive Committee Minutes, p. 132-134
  - k. February Executive Committee Minutes, p. 135-137
  - l. Joint Board Development Committee Report and Minutes, p. 138

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**COMMUNITY ROOTS**  
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# **SECTION 2:**

## Agenda

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**COMMUNITY ROOTS HOUSING BOARD  
REGULAR MEETING**

February 12, 2024

5:30-7:30 PM

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

RingCentral Link

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

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**AGENDA**

- 5:30 Call to Order (Porter) – 25 mins total**
- a. Welcome, Introductions, Agenda Review
  - b. Disclosures and Recusals
  - c. Consent Agenda Sec. 9, Page 99
  - d. Board Annual Attendance Award (Persons)
  - e. 2024 Board Pledge Forms and Housing Stabilization Program (Dhatt) Sec. 3, Page 13
  - f. The 10-minute Lesson
    - i. Impacts to residents (Oommen)
- 5:55 Public Comment – 10 mins total**
- 6:05 Presentations & Discussion (Persons) – 55 mins total**
- a. Board Development and Engagement –10 mins
  - b. Strategic Planning Update (Persons) – 15 mins
  - c. Heartwood (McLin, Persons) – 30 mins
- 7:00 Real Estate Activities (Cavell, McLin) – 20 mins total**
- a. Resolutions
    - i. Resolution 2024-02 – White Center HUB Omnibus (Cavell) – 5 mins Sec. 6, Page 55
    - ii. Resolution 2024-03 – White Center HUB Bond Issuance (Cavell) – 5 mins Sec. 7, Page 69
    - iii. Resolution 2024-04 – Entity Creation Rainier and Genesee (Geffner)—5 mins Sec. 8, Page 87
  - b. Projects Update
    - i. Jazz House (McLin) – 5 mins
- 7:20 Finance and Asset Management – 10 mins total**
- a. CRH Financials (Cronauer, Woodworth) – 10 mins
    - i. November Sec. 4, Page 19
    - ii. December Sec. 5, Page 37
- 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](https://bit.ly/PDAPledge) or by email to Laura Orella at [lorella@communityrootshousing.org](mailto:lorella@communityrootshousing.org)**



**2024 PDA Board Pledge Form**

Due January 15<sup>th</sup>, 2024, to [lorella@communityrootshousing.org](mailto:lorella@communityrootshousing.org)

Form can also be completed online at [bit.ly/CRHPledge](https://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](mailto: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 3<sup>rd</sup>) 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](mailto:lorella@communityrootshousing.org) by December 15<sup>th</sup>, 2023.

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**SECTION 4:**  
January 2024  
Finance Report,  
November Statements and  
Asset Management Report

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# JANUARY 2024 FINANCE & ASSET MANAGEMENT BOARD REPORT AND MINUTES

November 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:** January 4, 2024 – 4:00 PM – RingCentral meeting

## Financial Position Summary:

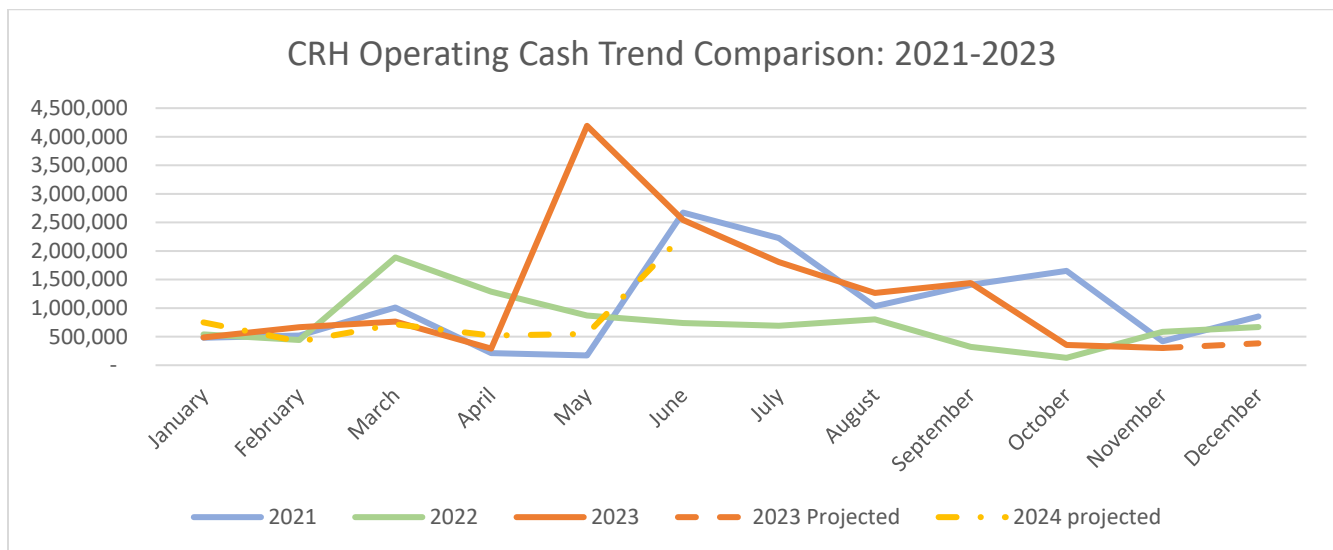
### BALANCE SHEET

During November, unrestricted operating cash decreased \$274k.

- There were no significant inflows outside of regular operating deposits.
- Significant outflows included \$704k for two payrolls, and \$300k principal payoff of general predevelopment financing
- Construction activity during the month resulted in a net increase of \$424k to unrestricted cash, from funding draw receipts in excess of vendor disbursements.

Board designated operating fund was authorized for use in November 2023. As of January 4, 2024 meeting date, no funds were utilized for working capital, and the fund balance remains at \$1m.

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

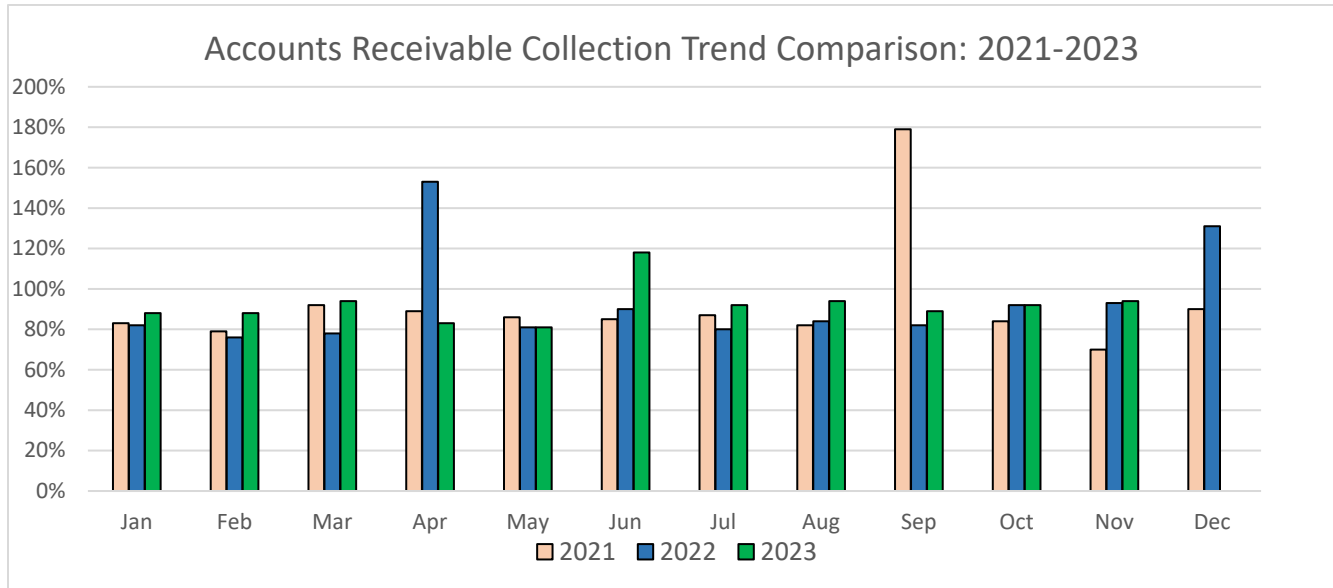


Development activity contributed towards balance sheet changes as follows:

- Building, improvements, and equipment increased \$236k related to 3 projects in predevelopment
- The balance due from affiliates increased \$174k, related to 5 projects
- Accounts payable decreased \$424k, related to 4 projects, including 2 in the construction completion phase

Accounts receivable increased 184k, compared to a \$97k decrease in the prior month. The increase was split between \$44k commercial and \$140k residential.

Portfolio-wide residential collections were approximately 95% in November, with total collections at 94%.



\*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 November 2023, shows an adjusted operating deficit of \$809k, as compared to a budgeted surplus of \$2k, resulting in a negative variance of \$810k.

Developer fee revenue was \$2.2m lower than budget, consistent with the prior month to date, 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**

November figures for the portfolio were as follows:

- Monthly physical vacancy was 3.3%
- Monthly economic vacancy was 4.4%
- 12-month rolling economic vacancy was 5.9%

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

- Asset Management updates
- Cash flow overview
- Report on board designated funds
- Finance policy revision update

## Community Roots Housing Blended Balance Sheet

	11.30.2023 Unaudited	10.31.2023 Unaudited	Change from prior month		12.31.2022 Internal Presentation	12.31.2021 Internal Presentation
<b>ASSETS</b>						
<b>Unrestricted Cash</b>						
CRH Operating Cash	352,876	626,883	(274,007)	1	670,162	852,951
Blended Partnerships Operating Cash	2,342,049	2,442,506	(100,457)		3,251,437	2,891,308
General Building Reserves	366,598	366,598	0		366,598	624,761
<b>Total Unrestricted Cash</b>	<b>3,061,523</b>	<b>3,435,987</b>	<b>(374,464)</b>		<b>4,288,197</b>	<b>4,369,020</b>
<b>Accounts Receivable</b>						
Tenant & Commercial AR	1,382,074	1,198,249	183,825	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	2,028,290	2,039,025	(10,735)		795,482	1,397,700
<b>Total Accounts Receivable</b>	<b>3,714,908</b>	<b>3,541,818</b>	173,090		<b>3,358,457</b>	<b>5,716,718</b>
<b>Board Designated Reserve</b>						
General Board Reserve	1,000,000	1,000,000	0		1,000,000	1,000,000
Opportunity Fund	22,552	18,004	4,548		612,510	285,909
<b>Total Board Designated Reserve</b>	<b>1,022,552</b>	<b>1,018,004</b>	4,548		<b>1,612,510</b>	<b>1,285,909</b>
<b>Restricted Cash</b>						
Portfolio Reserves	7,458,063	7,417,340	40,723		8,251,631	7,667,387
Development	1,832,965	2,149,892	(316,927)	3	2,509,106	4,082,662
Rental Assistance	79,757	79,757	0		44,143	526,489
Restricted Misc	577,164	594,176	(17,012)		575,195	223,355
<b>Total Restricted Cash</b>	<b>9,947,949</b>	<b>10,241,165</b>	<b>(293,216)</b>		<b>11,380,075</b>	<b>12,499,893</b>
<b>Fixed Assets</b>						
Land	24,383,681	24,383,681	0		24,834,923	22,906,927
Buildings, Improvements & Equipment	147,648,019	147,373,425	274,594	4	147,847,211	131,120,506
Accumulated Depreciation	(71,092,243)	(70,729,221)	(363,022)	5	(69,614,902)	(57,978,033)
Lease Receivable	567,455	567,455	0		567,455	602,410
<b>Total Fixed Assets</b>	<b>101,506,912</b>	<b>101,595,340</b>	<b>(88,428)</b>		<b>103,634,687</b>	<b>96,651,810</b>
<b>Other Assets</b>						
Intangible Assets	(95,701)	(89,702)	(5,999)		(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	20,473,079	20,236,969	236,110	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	262,618	361,184	(98,566)		191,822	273,170
<b>Total Other Assets</b>	<b>43,561,708</b>	<b>43,430,163</b>	131,545		<b>36,130,519</b>	<b>106,088,409</b>
<b>Total Assets</b>	<b>162,815,552</b>	<b>163,262,477</b>	<b>(446,925)</b>		<b>160,404,445</b>	<b>226,611,759</b>
<b>LIABILITIES</b>						
Notes Payable	99,338,085	99,669,290	(331,205)	7	100,583,693.00	86,379,496
Accrued Interest Payable	5,936,259	5,936,514	(255)		5,894,987.00	4,828,540
Accounts Payable & Accrued Liabilities	10,089,148	9,504,489	584,659	8	7,781,783.00	8,362,991
Tenant Security Deposit Liability	461,604	461,899	(295)		525,066	499,581
<b>Total Liabilities</b>	<b>115,825,096</b>	<b>115,572,192</b>	252,904		<b>114,785,529</b>	<b>100,070,608</b>
<b>Net Position</b>	46,990,456	47,690,285	(699,829)		45,618,916	126,541,151
<b>Total Liabilities and Net Assets</b>	<b>162,815,552</b>	<b>163,262,477</b>	<b>(446,925)</b>		<b>160,404,445</b>	<b>226,611,759</b>



## Community Roots Housing Blended Balance Sheet

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

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

-No significant inflows

-Approx. \$424k net inflow from development transactions, funding draws in excess of disbursements, opposite of prior month \$495k net outflow

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

-\$704k Payroll for 2 pay cycles

-\$300k payoff of one predevelopment line of credit

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: Incr \$184k - Commercial balances increased \$44k and residential increased \$140k.
- 3)** Cash Restricted for Development: Decr \$317k - due to \$300k payoff of one line of credit.
- 4)** Bldg, Impr & Equip: Incr \$275k - Additions to construction in process for projects, including the following: \$148k White Center, \$50k Youth Care, \$38k Pride Place Commercial
- 5)** Accumulated Depreciation: Incr \$363k - monthly depreciation expense.
- 6)** Other Assets - Due from Affiliates: Incr. \$236k - Due to an increase (decrease) of development project cost paid by CRH of (\$187k) Devonshire, \$128k Heartwood, \$60k Jazz House, \$115k White Center, \$58k YouthCare.
- 7)** Notes Payable: Decr. \$331k - Primarily from regular mortgage payments and the payoff of one predevelopment line of credit for \$300k, offset by draws for predevelopment for two projects: Jazz House \$76k and YouthCare \$29k.
- 8)** Accounts Payable & Accrued Liabilities: Incr \$585k - Construction costs in accounts payable increased (decreased) for the following: \$119k Heartwood, (\$42k) Jazz House, \$249k White Center, \$98k Youth Care. 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 11/30/2023

	Year to Date Actual	Year to Date Budget	Year to Date Budget Variance	Variance Pct	Total Budget	Budget Remaining	
<b>Revenue</b>							
Residential Tenant Revenue							
Residential tenant revenue	11,746,814	11,978,104	(231,290)	(1.93%)	13,069,187	1,322,373	
Parking, Laundry & Other	186,857	187,499	(642)	-0.34%	203,643	16,786	
Residential Vacancy & Concessions	(871,566)	(738,516)	(133,050)	1	18.02%	(805,695)	65,871
<b>Total Residential Tenant Revenue</b>	<b>11,062,105</b>	<b>11,427,087</b>	<b>(364,982)</b>	<b>(3.19%)</b>	<b>12,467,135</b>	<b>1,405,030</b>	
Commercial Tenant Revenue							
Commercial Rent Revenue	1,444,311	1,433,872	10,439	0.73%	1,570,805	126,494	
Triple net revenue	363,002	446,355	(83,353)	2	(18.67%)	485,373	122,371
Commercial vacancy & concessions	(41,712)	(36,965)	(4,747)	12.84%	(40,913)	799	
<b>Total Commercial Tenant Revenue</b>	<b>1,765,601</b>	<b>1,843,262</b>	<b>(77,661)</b>	<b>-4.21%</b>	<b>2,015,265</b>	<b>249,664</b>	
Bad Debt & Collection Loss							
Bad debt	(330,981)	(231,708)	(99,273)	3	42.84%	(252,796)	78,185
<b>Total Bad Debt &amp; Collection Loss</b>	<b>(330,981)</b>	<b>(231,708)</b>	<b>(99,273)</b>	<b>42.84%</b>	<b>(252,796)</b>	<b>78,185</b>	
Grants & Donations							
Grants & Donations	1,282,426	1,168,500	113,926	9.75%	1,561,000	278,574	
Rental Assistance Awards	(449,753)	0	(449,753)		0	449,753	
<b>Total Grants &amp; Donations</b>	<b>832,673</b>	<b>1,168,500</b>	<b>(335,827)</b>	<b>4</b>	<b>(28.74%)</b>	<b>1,561,000</b>	<b>728,327</b>
Other Operating Revenue							
Accounting & Compliance fees	955,709	924,099	31,610	3.42%	1,006,083	50,374	
Developer Fees	635,714	2,839,196	(2,203,482)	5	(77.61%)	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	129.04%	24,900	(32,131)
Property Management Fees	1,451,445	1,454,716	(3,271)	(0.22%)	1,587,743	136,298	
Interest Income	61,869	11,000	50,869	8	462.45%	12,000	(49,869)
Other Income	29,841	0	29,841		11,410	(18,431)	
<b>Total Other Operating Revenue</b>	<b>4,162,888</b>	<b>5,253,911</b>	<b>(1,091,023)</b>	<b>(20.77%)</b>	<b>5,481,332</b>	<b>1,318,444</b>	
<b>Total Revenue</b>	<b>17,492,286</b>	<b>19,461,052</b>	<b>(1,968,766)</b>	<b>(10.12%)</b>	<b>21,271,936</b>	<b>3,779,650</b>	
<b>Expenses</b>							
Operating Expenses							
Accounting, Audit & Legal	883,322	691,839	(191,483)	9	(27.68%)	732,680	(150,642)
Administration	527,014	672,973	145,959	10	21.69%	732,413	205,399
Technology	392,238	446,435	54,197	12.14%	485,858	93,620	
Board Expense	290	9,200	8,910	96.85%	10,000	9,710	
CRH Occupancy Expense	402,506	446,488	43,982	9.85%	487,806	85,300	
Cash Distribution to CRH	876,000	0	(876,000)	11		0	(876,000)
Compliance, Taxes & License	327,535	336,555	9,020	2.68%	341,175	13,640	
Consulting	264,795	417,846	153,051	12	36.63%	448,771	183,976
Debt Service	2,215,472	2,314,004	98,532	4.26%	2,506,617	291,145	
Insurance	811,266	693,216	(118,050)	13	(17.03%)	757,134	(54,132)
Leasing/Compliance Expense	305,783	335,149	29,366	8.76%	361,103	55,320	
Miscellaneous Financial Expense	0	8,000	8,000	100.00%	8,500	8,500	
Other Operating Expense	(745)	1,165	1,910	163.95%	1,180	1,925	
Partnership Mgmt Fee Expense	57,031	20,000	(37,031)	14	(185.16%)	20,000	(37,031)
Payroll, Taxes and Benefits	8,093,255	9,150,693	1,057,438	15	11.56%	10,005,805	1,912,550
Property Mgmt Fee Expense	1,049,574	1,029,561	(20,013)	(1.94%)	1,120,133	70,559	
Repair and Maintenance	2,487,015	2,143,799	(343,216)	16	(16.01%)	2,288,687	(198,328)
Resident activities	15,230	26,572	11,342	42.68%	28,453	13,223	
Utilities	1,647,130	1,577,048	(70,082)	(4.44%)	1,716,502	69,372	
<b>Total Expenses</b>	<b>20,354,711</b>	<b>20,320,543</b>	<b>(34,168)</b>	<b>(0.17%)</b>	<b>22,052,817</b>	<b>1,698,106</b>	
<b>Operating Surplus (Deficit) before Reserves</b>	<b>(2,862,425)</b>	<b>(859,491)</b>	<b>(2,002,934)</b>	<b>233.04%</b>	<b>(780,881)</b>	<b>2,081,544</b>	

Reserve Contributions							
Replacement Reserve	(420,868)	(418,671)	(2,197)	0.52%	(455,762)	(34,894)	
Operating Reserve	(30,251)	(30,501)	250	(0.82%)	(33,047)	(2,796)	
Other Reserve	(82,795)	(89,695)	6,900	(7.69%)	(112,852)	(30,057)	
Total Reserve Contributions	<u>(533,914)</u>	<u>(538,867)</u>	<u>4,953</u>	<u>(0.92%)</u>	<u>(601,661)</u>	<u>(67,747)</u>	
Operating Surplus (Deficit)	(3,396,339)	(1,398,358)	(1,997,981)	142.88%	(1,382,542)	2,013,797	
Additional Unrestricted Cash Flows							
Transactional Inflows	<u>2,587,602</u>	<u>1,400,000</u>	<u>1,187,602</u>	<b>17</b>	84.83%	1,400,000	(1,187,602)
Adjusted Operating Surplus (Deficit)	<u>(808,737)</u>	<u>1,642</u>	<u>(810,379)</u>		(49353.15%)	17,458	826,195

**Variance Discussion (Greater than \$40K and 15%) all changes are reference to Budget**

- 1) Residential vacancy: \$133k 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: \$83k lower - Due to 800 Corp (Walgreens) tenants only being billed annually in December, but being accounted for monthly in the budget.
- 3) Bad Debt: \$99k 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: \$336k 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). No change in current month.
- 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: \$51k higher - LGIP interest being about \$5k monthly compared to the budgeted amount of \$1k monthly
- 9) Accounting, Audit & Legal: \$191k higher primarily due to legal expenses higher than budget
- 10) Administration: \$146k lower - Due to purposeful reduction in company-wide spending, which led to a decrease in the following categories: (\$57k) advertising and (\$65k) training and education
- 11) 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
- 12) Consulting: \$153k lower - Due to purposeful reduction in company-wide spending among departments
- 13) Insurance: \$118k higher - Insurance premium was higher than expected for Bremer \$31k, Fredonia \$5k, Elizabeth James \$7k, Villa \$8k, and several other properties with smaller amounts.
- 14) Partnership Mgmt Fee Expense: \$37k higher - Due to Helen V paying CRH accrued partnership fees
- 15) Payroll: \$1.1m lower, due to intentional staffing reductions and multiple vacancies taking time to fill
- 16) Repairs & Maintenance: \$343k higher - from unit turn costs higher than budgeted, more costly service contracts, and elevator repair
- 17) Transactional Inflows: \$1.2M higher - Due to sale of Fredonia



**Community Roots Housing  
Asset Management Dashboard  
Year to date as of November 30, 2023**

Building	Physical Vacancy (at month end)				Op Rev Per Unit YTD		Op Exp Per Unit YTD		Cash Flow Per Unit <sup>1</sup> YTD			A/R Resident Portion	Monthly Change	Residential AR/(Billed Rent) <sup>2</sup>	Economic Vacancy		
	Occupied	Vacant Units	Vacancy %	Total Units	Actual	Budget Var %	Actual	Budget Var %	Actual	Variance	Budget Var %		November 2023	November 2023	12 MO Rolling	2022 Vacancy	
Berneva	12	0	0.0%	12	\$8,792		\$7,280	-1%	\$464	(\$69)	-13%	\$9,580	-6%	7.6%	1.7%	0.7%	6.3%
Burke Gilman Gardens	14	1	6.7%	15	\$12,134	0%	\$9,057	32%	\$2,375	\$5,270	182%	\$25,531	+15%	11.8%	0.0%	4.4%	8.1%
Boylston Howell	30	0	0.0%	30	\$10,059	-1%	\$8,052	0%	\$213	(\$359)	-63%	\$33,917	-6%	9.8%	0.1%	2.4%	16.6%
Bremer	48	1	2.0%	49	\$8,755	-4%	\$6,017	-17%	\$1,011	(\$819)	-45%	\$41,384	-36%	7.7%	4.0%	6.5%	20.8%
Brewster	33	2	5.7%	35	\$7,771	-4%	\$7,688	-10%	(\$1,049)	(\$925)	-746%	\$11,587	-61%	3.4%	7.6%	4.0%	9.1%
Broadway																	10.3%
Broadway Crossing	43	1	2.3%	44	\$9,608	-3%	\$9,166	-16%	(\$1,174)	(\$1,871)	-269%	\$33,176	+44%	6.9%	2.0%	-1.6%	7.3%
Byron Wetmore	11	1	8.3%	12	\$9,177	-7%	\$10,546	-15%	(\$1,820)	(\$1,708)	-1532%	\$17,545	+20%	13.4%	12.1%	12.4%	8.6%
Centennial	30	0	0.0%	30	\$9,972	-7%	\$6,143	15%	\$490	\$299	157%	\$64,748	+21%	17.9%	0.0%	5.6%	12.8%
Elizabeth James	58	2	3.3%	60	\$9,205	-2%	\$6,928	-21%	(\$189)	(\$1,822)	-112%	\$18,384	-12%	3.1%	3.3%	5.5%	8.0%
Fleming	36	0	0.0%	36	\$8,053	-4%	\$7,697	-19%	(\$2,542)	(\$2,430)	-2156%	\$36,327	+3%	10.2%	3.8%	4.9%	4.3%
Four Twelve Apartments	11	1	8.3%	12	\$18,807	-14%	\$13,669	3%	\$460	\$2,491	-84%	\$23,042	+14%	8.7%	1.2%	15.8%	12.8%
Fremont Solstice	18	0	0.0%	18	\$10,615	-1%	\$8,404	-4%	(\$282)	(\$300)	-1647%	\$18,730	+21%	8.3%	0.0%	0.0%	7.3%
Gilman Court	25	0	0.0%	25	\$9,641	-5%	\$10,413	-4%	(\$1,434)	(\$684)	-91%	\$22,558	+33%	8.0%	0.0%	0.4%	5.0%
Harrison at 15th	17	2	10.5%	19	\$18,405	0%	\$12,239	-1%	(\$199)	(\$800)	-133%	\$29,526	+24%	11.2%	10.7%	3.5%	5.0%
Hazel Plaza	15	1	6.3%	16	\$22,450	-13%	\$11,833	-1%	\$4,746	(\$4,005)	-46%	\$21,859	-1%	4.9%	6.0%	9.0%	6.5%
Helen V	36	2	5.3%	38	\$13,917	-19%	\$7,769	-9%	\$2,115	(\$4,638)	-69%	\$58,464	+1%	9.9%	5.2%	5.4%	5.1%
Holden Vista	16	0	0.0%	16	\$15,960	-9%	\$12,648	-34%	\$3,886	(\$3,554)	-48%	\$6,535	+21%	2.0%	0.0%	18.4%	14.9%
John Carney	26	1	3.7%	27	\$9,406	0%	\$8,431	-25%	(\$1,800)	(\$1,594)	-778%	\$29,530	+54%	9.3%	0.5%	4.5%	18.9%
Joe Black Apartments	23	1	4.2%	24	\$10,214	-19%	\$10,488	-5%	(\$1,999)	(\$3,439)	-239%	\$37,431	-47%	11.4%	18.9%	11.8%	5.6%
Larned	32	1	3.0%	33	\$9,489	-4%	\$8,145	-10%	\$236	(\$1,969)	-89%	\$27,391	+1%	11.5%	7.4%	4.5%	12.0%
Lincoln Court	28	1	3.4%	29	\$8,171	-9%	\$6,242	-5%	(\$1,064)	(\$1,027)	-2767%	\$33,670	+24%	12.1%	0.0%	11.3%	17.9%
Maxwell	4	0	0.0%	4	\$10,108	-3%	\$8,801	7%	\$56	\$125	182%	(\$451)	-138%	-0.9%	1.2%	0.4%	0.0%
Melrose	30	0	0.0%	30	\$6,311	-19%	\$7,941	-11%	(\$2,896)	(\$2,599)	-876%	\$2,281	+226%	0.9%	0.0%	13.3%	22.0%
Miller Park	12	0	0.0%	12	\$10,799	-8%	\$9,663	2%	(\$1,372)	(\$1,013)	-282%	\$5,178	+153%	3.3%	0.0%	8.9%	4.1%
Mary Ruth Manor	17	3	15.0%	20	\$18,165	-16%	\$9,823	8%	(\$252)	(\$3,919)	-107%	\$56,955	-5%	12.4%	13.4%	23.4%	12.8%
Oleta	32	2	5.9%	34	\$6,628	-24%	\$6,924	-14%	(\$3,784)	(\$3,955)	-2311%	\$16,633	+32%	5.1%	8.4%	11.9%	9.1%
Pantages	47	2	4.1%	49	\$9,796	2%	\$7,497	1%	\$643	\$278	76%	(\$23,504)	+26%	-4.2%	5.5%	2.5%	5.6%
Park Hill																	8.6%
Seneca	32	0	0.0%	32	\$8,674	-7%	\$7,639	-7%	(\$703)	(\$1,275)	-223%	\$25,888	-40%	7.2%	0.0%	6.3%	13.4%
Silvian	27	5	15.6%	32	\$12,420	-9%	\$8,471	-42%	\$917	(\$4,758)	-84%	\$34,161	-7%	7.0%	16.3%	6.8%	2.5%
Union James	23	1	4.2%	24	\$16,428	2%	\$10,633	-2%	\$1,446	(\$802)	-36%	\$124,091	+6%	26.2%	2.5%	6.3%	4.0%
Villa	60	2	3.2%	62	\$10,226	-4%	\$8,899	-25%	(\$1,810)	(\$2,183)	-585%	\$67,776	-2%	11.6%	5.7%	4.7%	7.5%
<b>Blended Total</b>	<b>846</b>	<b>33</b>	<b>3.8%</b>	<b>879</b>	<b>\$10,576</b>	<b>-7%</b>	<b>\$8,383</b>	<b>-9%</b>	<b>(\$361)</b>	<b>(\$1,726)</b>	<b>-126%</b>	<b>\$909,922</b>	<b>-1%</b>	<b>8.5%</b>	<b>5.1%</b>	<b>7.5%</b>	<b>9.5%</b>
Devonshire																	4.5%
Twelfth Avenue Arts Housing	87	1	1.1%	88	\$10,949	1%	\$5,949	1%	\$1,607	\$285	22%	\$86,587	-9%	7.7%	3.3%	3.7%	2.7%
Eighteenth Avenue	8	1	11.1%	9	\$16,886	-12%	\$11,432	-41%	(\$1,598)	(\$5,266)	-144%	\$53,324	+12%	26.7%	10.4%	6.4%	0.0%
El Nor	55	0	0.0%	55	\$14,808	-2%	\$6,893	-14%	\$1,283	(\$1,181)	-48%	\$38,649	+7%	4.0%	0.0%	2.4%	4.9%
Haines	28	2	6.7%	30	\$13,880	2%	\$6,134	-3%	\$5,565	(\$212)	-4%	\$5,106	+21%	1.0%	6.2%	2.6%	6.8%
Holiday	29	1	3.3%	30	\$9,730	-2%	\$8,044	-13%	(\$2,252)	(\$1,561)	-226%	\$24,090	+90%	7.2%	1.7%	3.9%	8.8%
Jefferson Housing	39	1	2.5%	40	\$12,204	4%	\$7,714	0%	\$726	\$224	145%	\$52,033	+10%	9.5%	3.9%	2.5%	1.3%
Liberty Bank Building	111	4	3.5%	115	\$9,807	0%	\$6,532	-14%	(\$497)	(\$823)	-253%	\$269,686	-0%	19.7%	8.1%	4.1%	4.8%
Ponderosa	21	2	8.7%	23	\$13,838	-17%	\$10,533	-51%	(\$3,470)	(\$11,806)	-142%	\$27,295	+15%	6.8%	6.7%	10.3%	3.1%
Station House	110	0	0.0%	110	\$11,567	-3%	\$6,458	-10%	\$1,120	(\$557)	-33%	\$201,647	+22%	13.1%	0.0%	3.5%	9.9%
Unity Village	29	1	3.3%	30	\$8,082	-5%	\$9,666	-9%	(\$2,138)	(\$1,647)	-335%	\$36,875	-26%	11.6%	1.9%	5.0%	7.7%
<b>Discrete Total</b>	<b>517</b>	<b>13</b>	<b>2.5%</b>	<b>530</b>	<b>\$11,486</b>	<b>-2%</b>	<b>\$7,044</b>	<b>-11%</b>	<b>\$430</b>	<b>(\$1,110)</b>	<b>-72%</b>	<b>\$795,293</b>	<b>+6%</b>	<b>10.8%</b>	<b>3.6%</b>	<b>3.9%</b>	<b>5.4%</b>
<b>Portfolio Total</b>	<b>1363</b>	<b>46</b>	<b>3.3%</b>	<b>1409</b>	<b>\$10,918</b>	<b>-5%</b>	<b>\$7,879</b>	<b>-9%</b>	<b>(\$64)</b>	<b>(\$1,494)</b>	<b>-104%</b>	<b>\$1,705,215</b>	<b>+2%</b>	<b>9.4%</b>	<b>4.4%</b>	<b>5.9%</b>	<b>7.8%</b>

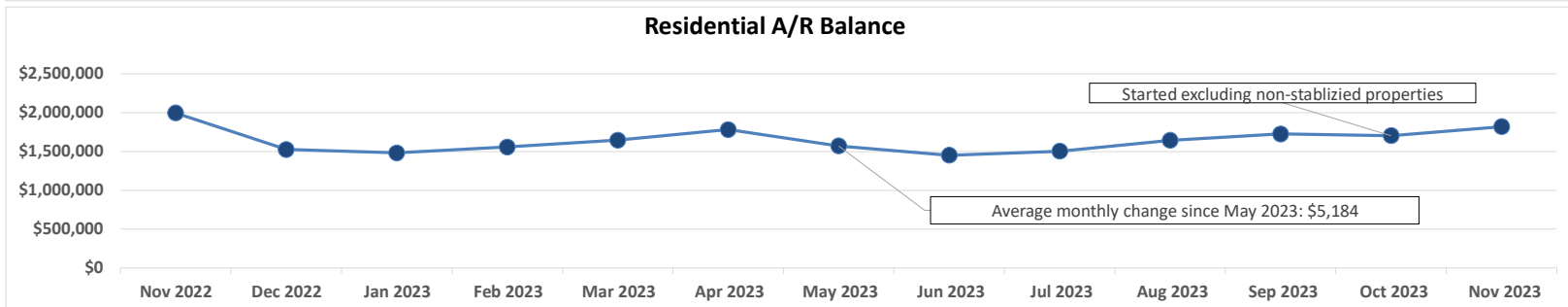
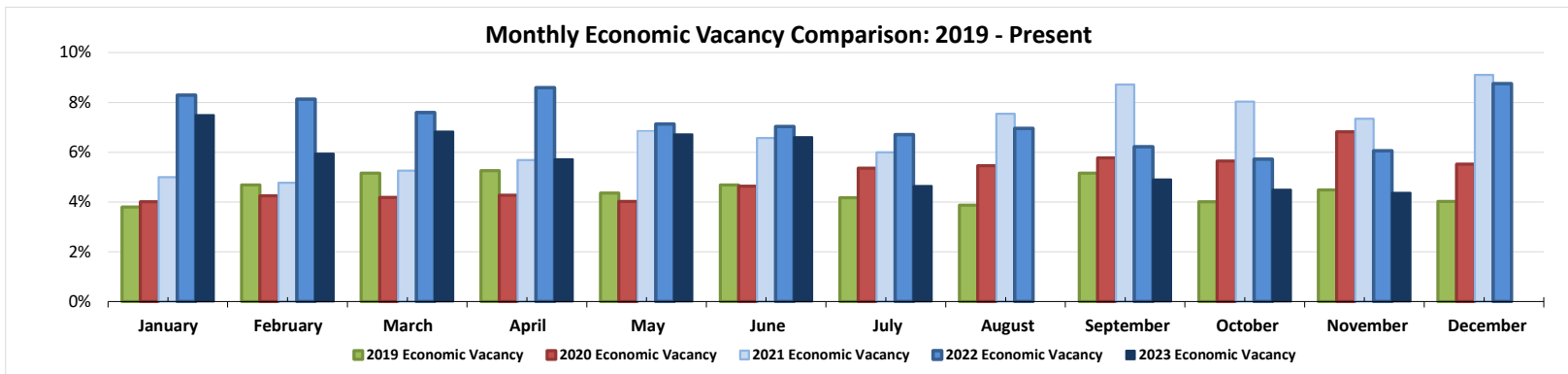
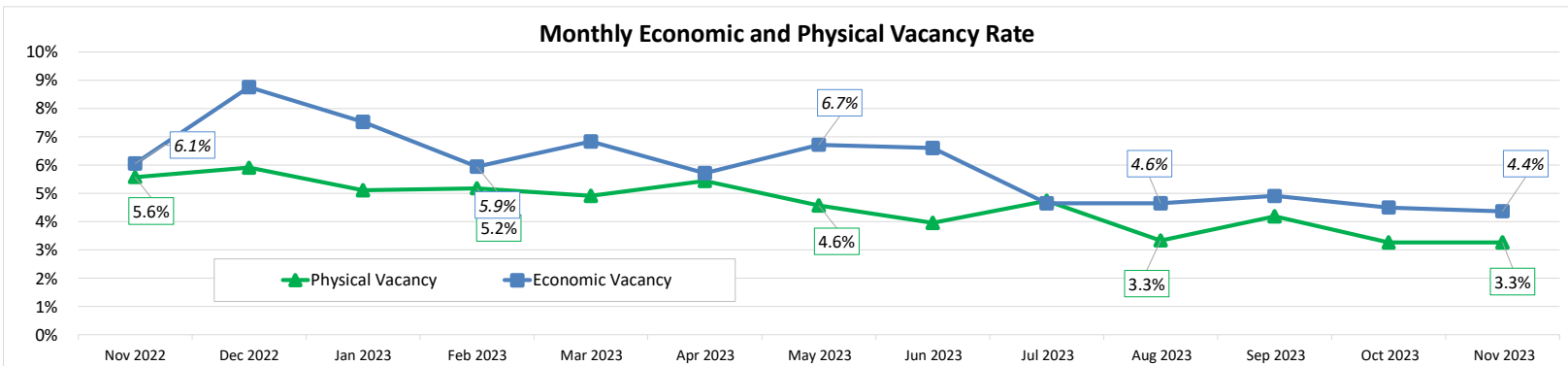
<sup>1</sup> After Debt, Reserve Deposits, and Cash Based Non-Operating Expenses (Deferred Developer Fees, Partnership Management Fees, etc.)

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

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

<sup>4</sup> Reporting on turndown 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



**CRH  
CASH IN BANK**

**FOR THE MONTH ENDING: November 2023**

<b>Bank</b>	<b>CRH Blended Component Unit</b>	<b>Type</b>	<b>Balance</b>
KeyBank	CRH - Misc Restricted	Operating - Restricted	552,564
KeyBank	CRH - Rental Assistance	Restricted Grant	79,757
KeyBank	12th AAA - Restricted	Equipment Reserve	24,600
KeyBank	White Center Hub - Comm Constructio	Construction	1,025,093
KeyBank	Capitol Hill Housing - Sound Families	Restricted Savings	3,874
KeyBank	Capitol Hill Housing	Security Deposit	112,557
Key Bank	Bremer - Resynd	Security Deposit	20,032
KeyBank	Hazel Plaza	Security Deposit	4,011
KeyBank	Larned	Security Deposit	17,010
Key Bank	John Carney - R	Security Deposit	9,183
KeyBank	Byron Wetmore	Security Deposit	8,912
Key Bank	412	Security Deposit	1,976
KeyBank	Holden Vista	Security Deposit	3,567
KeyBank	Mary Ruth Manor	Security Deposit	4,637
KeyBank	EJSH	Security Deposit	13,170
Key Bank	Boylston Howell-R	Security Deposit	11,735
KeyBank	Gilman Court LP	Security Deposit	12,671
KeyBank	Fleming Apts LP	Security Deposit	16,692
KeyBank	Villa Apts LP	Security Deposit	29,756
KeyBank	Harrison	Security Deposit	14,372
KeyBank	Oleta	Security Deposit	16,148
KeyBank	Helen V Apts LLC	Security Deposit	7,598
KeyBank	Pantages Apts LLC	Security Deposit	25,703
KeyBank	Silvian	Security Deposit	5,214
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	364,918
KeyBank	Byron Wetmore	Reserves	88,901
KeyBank	Holden Vista	Reserves	29,432
KeyBank	Mary Ruth Manor	Reserves	298,132
KeyBank	Gilman Court LP	Reserves	151,613
KeyBank	Villa Apts LP	Reserves	276,838
KeyBank	Helen V Apts LLC	Reserves	820,824
KeyBank	Broadway & Pine	Reserves	355,199
KeyBank	Woodland Park Ave LLC	Reserves	183,952
KeyBank	12th Avenue Arts Associates LLC	Reserves	43,607
Key Bank	Union James	Reserves	314,596

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

		<b>Total KeyBank</b>	<b>5,047,842</b>
Banner	Berneva	Reserves	17,327
Banner	Seneca	Reserves	173,791
Banner	Seneca	Security Deposit	13,604
		<b>Total Banner</b>	<b>204,722</b>
LGIP	Capitol Hill Housing	Reserves	1,346,541
		<b>Total LGIP</b>	<b>1,346,541</b>
Walker Dunlo	EJSH	Escrow	42,206
Walker Dunlo	EJSH	Reserves	286,201
		<b>Total Oppenheimer</b>	<b>328,407</b>
Chase	Larned	Reserves	229,544
Chase	412	Reserves	184,995
Chase	Harrison	Reserves	212,424
Chase	Oleta	Reserves	89,401
		<b>Total Chase</b>	<b>716,364</b>
US Bank	Pantages Apts LLC	Reserves	539,659
US Bank	Silvian	Reserves	246,360
		<b>Total USBank</b>	<b>786,018</b>
KeyBank	Capitol Hill Housing	EQII	-
		<b>Total KeyBank</b>	<b>-</b>
KeyBank	Capitol Hill Housing	Lucky 7	79,761
		<b>Total Lucky 7</b>	<b>79,761</b>
KeyBank	Capitol Hill Housing	HPN	714,055
		<b>Total HPN</b>	<b>714,055</b>
KeyBank	Youth Care Predevelopment	Plymouth	-
		<b>Total Plymouth</b>	<b>-</b>
BofA	Fleming Apts LP	Reserves	108,981
		<b>Total BofA</b>	<b>108,981</b>

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

Heritage	Bremer - Resyndication	Construction	611
Heritage	Bremer	Reserves	234,022
Heritage	John Carney	Construction	9,213
Heritage	John Carney	Reserves	230,620
Heritage	Boylston Howell	Construction	4,232
Heritage	Boylston Howell	Reserves	132,470
Heritage	Union & 24th Commercial	Security Deposit	4,090
		<b>Total Heritage</b>	<b>615,257</b>
		<b>Total Restricted - CHH Blended Components</b>	<b>9,947,949</b>
LGIP	Capitol Hill Housing	Board Designated Res	1,022,552
		<b>Total Designated</b>	<b>1,022,552</b>
Heritage	Union & 24th Commercial	Operating Checking	71,700
		<b>Total Heritage</b>	<b>71,700</b>
KeyBank	Capitol Hill Housing	Gen Building Reserve	366,598
		<b>Total Gen Building Reserve</b>	<b>366,598</b>
KeyBank	Capitol Hill Housing	Operating Checking	352,876
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	121,329
KeyBank	Hazel Plaza	Operating Checking	134,387
KeyBank	Larned	Operating Checking	112,790
KeyBank	John Carney	Operating Checking	37,842
KeyBank	Byron Wetmore	Operating Checking	23,256
KeyBank	412	Operating Checking	74,829
KeyBank	Holden Vista	Operating Checking	225,920
KeyBank	Mary Ruth Manor	Operating Checking	53,725
KeyBank	EJSH	Operating Checking	90,612
KeyBank	Boylston Howell	Operating Checking	69,947
KeyBank	Gilman Court LP	Operating Checking	38,055
KeyBank	Fleming Apts LP	Operating Checking	62,916
KeyBank	Villa Apts LP	Operating Checking	74,343



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

KeyBank	Harrison	Operating Checking	143,436
KeyBank	Oleta	Operating Checking	55,783
KeyBank	Helen V Apts LLC	Operating Checking	142,300
KeyBank	Pantages Apts LLC	Operating Checking	83,133
KeyBank	Silvian	Operating Checking	78,214
KeyBank	Broadway & Pine	Operating Checking	82,226
KeyBank	Woodland Park Ave LLC	Operating Checking	31,511
KeyBank	12th Avenue Arts Associates LLC	Commercial Operating	372,042
KeyBank	Union James	Operating Checking	32,765
		<b>Total KeyBank</b>	<b>2,573,479</b>
Cash	Various	Petty Cash - CHHIP	100
		<b>Total Petty Cash</b>	<b>100</b>
Banner	Berneva	Operating Checking	5,253
Banner	Seneca	Operating Checking	44,392
		<b>Total Banner</b>	<b>49,645</b>
		<b>Total Unrestricted - CHH Blended Components</b>	<b>3,061,522</b>
		<b>Total All Cash - CHH Blended Components</b>	<b>14,032,023</b>

<b>Bank</b>	<b>Discrete Component Unit</b>	<b>Type</b>	<b>Balance</b>
Chase	Pride Place	Construction	541,172
Chase	AAA	Escrow	13,550
Chase	AAA	Security Deposit	5,867
Chase	AAA	Reserves	293,162
		<b>Total Chase</b>	<b>853,752</b>
KeyBank	Africatown	Project Funds	34,338
KeyBank	Africatown	Construction-Res	5,032
KeyBank	Africatown	Construction	29,263
KeyBank	Africatown Commercial	Construction	1,039,258
KeyBank	Jazz House	Construction	24,736
KeyBank	Devonshire (rehab)	Security Deposit	23,599
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	17,047

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

KeyBank	SOPI / Unity Village	Security Deposit	11,852
KeyBank	Jefferson & 12th	Security Deposit	27,070
KeyBank	12th Avenue Arts Housing	Security Deposit	55,614
KeyBank	CH TOD Station House	Security Deposit	38,421
KeyBank	Pride Place	Security Deposit	6,944
KeyBank	SOPI / Unity Village	Reserves	294,994
KeyBank	Jefferson & 12th	Reserves	401,081
KeyBank	12th Avenue Arts Housing	Reserves	907,500
KeyBank	CH TOD Station House	Reserves	845,840
KeyBank	CH TOD Station House	Escrow	94,105
		<b>Total KeyBank</b>	<b>3,874,337</b>
UnionBank	Holiday	Reserves	240,782
		<b>Total UnionBank</b>	<b>240,782</b>
Heritage	Union & 24th Residential	Security Deposit	35,689
Heritage	Union & 24th Residential	Reserves	397,125
Heritage	Heartwood SPE	Construction	91,310
		<b>Total Heritage</b>	<b>524,123</b>
Wells Fargo	El Nor	Reserves	679,996
Wells Fargo	18th Ave	Reserves	137,790
Wells Fargo	Ponderosa	Reserves	290,511
Wells Fargo	El Nor	Escrow	29,242
Wells Fargo	18th Ave	Escrow	4,259
Wells Fargo	Ponderosa	Escrow	11,529
		<b>Total Wells Fargo</b>	<b>1,153,329</b>
Bellwether	Union & 24th	Escrow	261,896
		<b>Total Bellwether</b>	<b>261,896</b>
		<b>Total Restricted - Discrete Components</b>	<b>6,908,219</b>
Chase	AAA	Operating Checking	696,503
Chase	Pride Place Commercial	Construction	66,187
Chase	Pride Place	Construction	45
		<b>Total Chase</b>	<b>762,735</b>
KeyBank	El Nor LP	Operating Checking	477,475

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

KeyBank	18th Ave Apartments	Operating Checking	104,765
KeyBank	Ponderosa	Operating Checking	219,397
KeyBank	Holiday Apts	Operating Checking	54,875
KeyBank	SOPI / Unity Village	Operating Checking	29,868
KeyBank	Jefferson & 12th	Operating Checking	107,089
KeyBank	Twelfth Avenue Arts Res	Operating Checking	244,625
KeyBank	CH TOD Station House	Operating Checking	763,270
KeyBank	Pride Place	Operating Checking	60,967
KeyBank	Devonshire	Operating Checking	-
		<b>Total KeyBank</b>	<b>2,001,363</b>
Heritage	Union & 24th Residential	Operating Checking	273,114
Heritage	Devonshire Construction	Construction	4,006
		<b>Total Heritage</b>	<b>273,114</b>
		<b>Total Unrestricted - Discrete Components</b>	<b>3,037,212</b>
		<b>Total All Cash - Discrete Components</b>	<b>9,945,431</b>
		<b>Total All Cash - CHH Blended Components</b>	<b>14,032,023</b>
		<b>Total All Cash</b>	<b>23,977,454</b>

**TOTALS BY BANK**

Key Bank	\$ 13,863,620
Chase	\$ 2,332,851
Banner	\$ 254,367
US Bank	\$ 786,018
Union Bank	\$ 240,782
Bank of America	\$ 108,981
Heritage	\$ 1,484,194
Bellwether	\$ 261,896
Wells Fargo	\$ 1,153,329
LGIP	\$ 2,369,093
Other and Petty	\$ 1,122,323
<b>TOTAL CASH</b>	<b>\$ 23,977,454</b>

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**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 5:**  
February 2024  
Finance Report,  
December Statements and  
Asset Management Report

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## FEBRUARY 2024 FINANCE & ASSET MANAGEMENT BOARD REPORT AND MINUTES

December 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, Anthony Tuong

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

### Financial Position Summary:

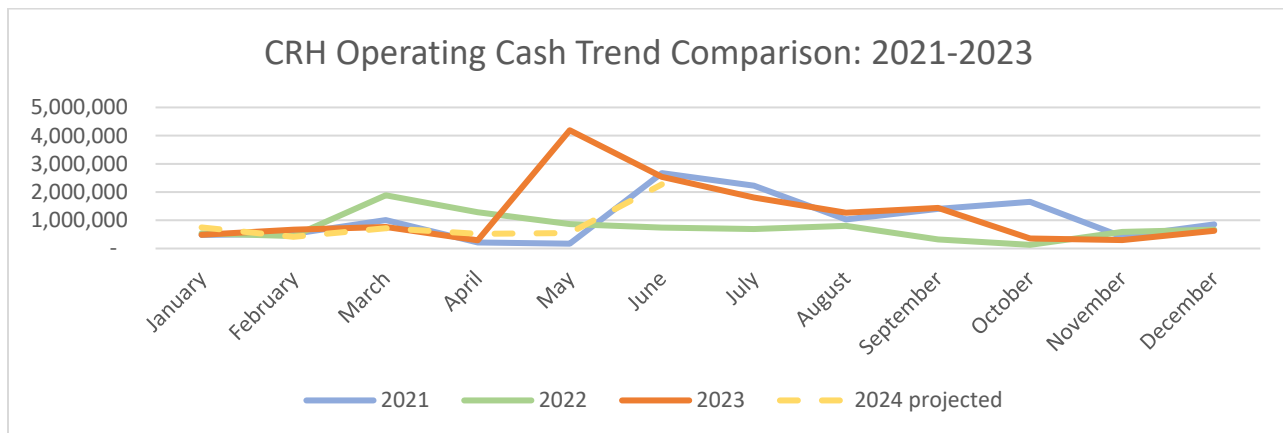
#### BALANCE SHEET

During December, unrestricted operating cash increased \$274k.

- Significant inflows included \$331k from CRH Foundation distribution, \$235k return of collateral receivable, and a larger than typical reimbursement of operating expenses from affiliates of \$535k.
- Significant outflows included \$739k for two payrolls, and \$119k insurance premium paid on behalf of Heartwood project for the first months of operations.
- Construction activity during the month resulted in a net decrease of \$167k, compared to a net increase of \$424k in the prior month. The timing differences occur from delays between funding draws and vendor disbursements.

Board designated operating fund was authorized for use in November 2023. As of the February 6, 2024 meeting date, no funds were utilized for working capital, and the fund balance remains at \$1m.

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

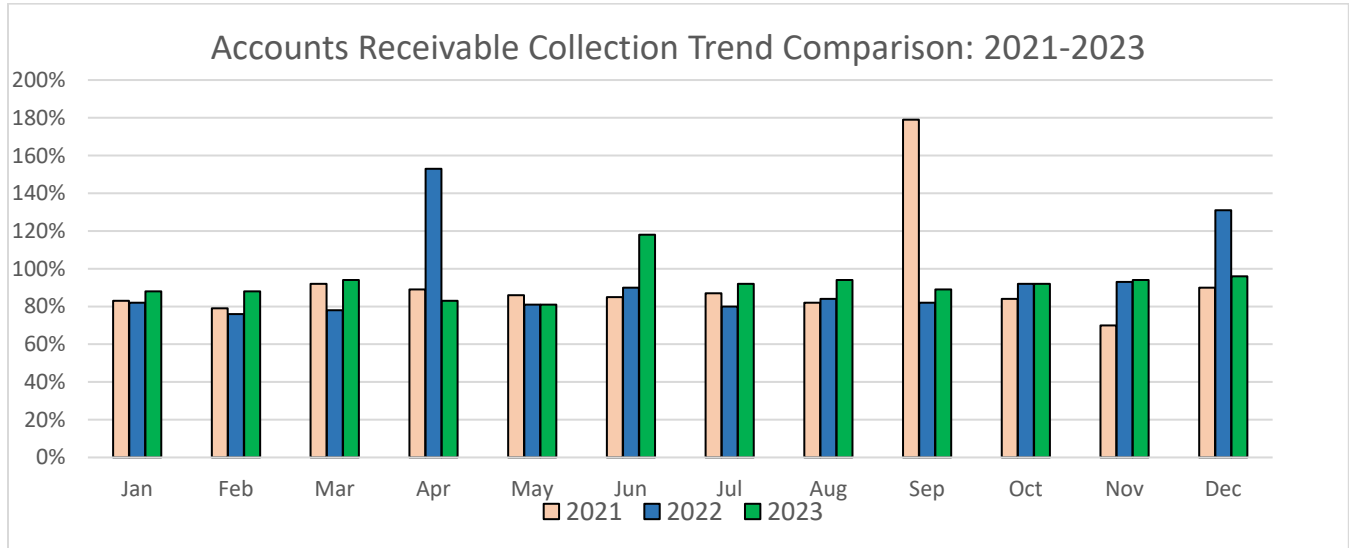


Development activity contributed towards balance sheet changes as follows:

- Cash restricted for development decreased \$239k related to 3 projects in predevelopment
- Building, improvements, and equipment increased \$308k related to 2 projects in predevelopment
- The balance due from affiliates increased \$199k, related to 4 projects
- Notes receivable increased \$314k for 1 project in construction
- Notes payable decreased \$108k from 2 projects in predevelopment
- Accounts payable increased \$428k, related to 3 projects in predevelopment

Accounts receivable decreased \$73k, compared to a \$184k increase in the prior month. The current month decrease was split between \$8k commercial and (\$81k) residential.

Portfolio-wide residential collections were approximately 96% in December, with total collections at 96%.



\*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 December 2023, shows an adjusted operating surplus of \$12k, as compared to a budgeted surplus of \$17k, resulting in a negative variance of just \$5k.

Developer fee revenue was \$1.5m lower than budget, with the current month change from a \$725k fee recognized from the Northgate project closing. The final 2023 variance is due the following:

- Variance in amount received, timing difference resolved \$168k:
  - Devonshire \$171k (budgeted \$225k in June, received \$396k in September)
  - Northgate \$343k (budgeted \$383k in June, received \$725k in December)
  - Heartwood (\$346k) variance, no longer expected, mislabeled return of rate lock fee
- Timing differences, expected later in 2024 (\$1.4m):
  - Africatown (\$234k) variance – construction completion expected Q1
  - Yesler/ Big Village (\$284k) variance – permanent financing expected Q2
  - White Center (\$292k) variance – now closing in Q1
  - Station House (\$170k) variance – received \$151k in January
  - YouthCare (\$368k) variance – now closing in Q2
  - Jazz House (\$89k) 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**

December figures for the portfolio were as follows:

- Monthly physical vacancy 4.3%
- Monthly economic vacancy was 5.7%
- 12-month rolling economic vacancy was 5.6%

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

- Asset Management updates
- Finance department updates
- Cash flow overview

## Community Roots Housing Blended Balance Sheet

	12.31.2023 <b>(Preliminary)</b> Unaudited	11.30.2023 Unaudited	Change from prior month		12.31.2022 Internal Presentation	12.31.2021 Internal Presentation
<b>ASSETS</b>						
<b>Unrestricted Cash</b>						
CRH Operating Cash	627,198	352,876	274,322	<b>1</b>	670,162	852,951
Blended Partnerships Operating Cash	2,422,938	2,342,049	80,889		3,251,437	2,891,308
General Building Reserves	366,598	366,598	0		366,598	624,761
<b>Total Unrestricted Cash</b>	<b>3,416,734</b>	<b>3,061,523</b>	355,211		<b>4,288,197</b>	<b>4,369,020</b>
<b>Accounts Receivable</b>						
Tenant & Commercial AR	1,309,169	1,382,074	(72,905)	<b>2</b>	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	2,517,167	2,028,290	488,877	<b>3</b>	795,482	1,397,700
<b>Total Accounts Receivable</b>	<b>4,130,880</b>	<b>3,714,908</b>	415,972		<b>3,358,457</b>	<b>5,716,718</b>
<b>Board Designated Reserve</b>						
General Board Reserve	1,000,000	1,000,000	0		1,000,000	1,000,000
Opportunity Fund	27,267	22,552	4,715		612,510	285,909
<b>Total Board Designated Reserve</b>	<b>1,027,267</b>	<b>1,022,552</b>	4,715		<b>1,612,510</b>	<b>1,285,909</b>
<b>Restricted Cash</b>						
Portfolio Reserves	7,321,229	7,458,063	(136,834)	<b>4</b>	8,251,631	7,667,387
Development	1,595,365	1,832,965	(237,600)	<b>5</b>	2,509,106	4,082,662
Rental Assistance	155,269	79,757	75,512		44,143	526,489
Restricted Misc	604,437	577,164	27,273		575,195	223,355
<b>Total Restricted Cash</b>	<b>9,676,300</b>	<b>9,947,949</b>	(271,649)		<b>11,380,075</b>	<b>12,499,893</b>
<b>Fixed Assets</b>						
Land	24,383,681	24,383,681	0		24,834,923	22,906,927
Buildings, Improvements & Equipment	147,856,552	147,648,019	208,533	<b>6</b>	147,847,211	131,120,506
Accumulated Depreciation	(71,458,190)	(71,092,243)	(365,947)	<b>7</b>	(69,614,902)	(57,978,033)
Lease Receivable	567,455	567,455	0		567,455	602,410
<b>Total Fixed Assets</b>	<b>101,349,498</b>	<b>101,506,912</b>	(157,414)		<b>103,634,687</b>	<b>96,651,810</b>
<b>Other Assets</b>						
Intangible Assets	57,629	(95,701)	153,330	<b>8</b>	(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	21,623,448	20,473,079	1,150,369	<b>9</b>	16,333,561	5,820,644.00
Notes Receivable from Affiliates	21,503,408	21,329,556	173,852	<b>10</b>	18,089,995	522,795.00
Prepays & Other Current Assets	219,747	262,618	(42,871)		191,822	273,170
<b>Total Other Assets</b>	<b>44,996,388</b>	<b>43,561,708</b>	1,434,680		<b>36,130,519</b>	<b>106,088,409</b>
<b>Total Assets</b>	<b>164,597,067</b>	<b>162,815,552</b>	1,781,515		<b>160,404,445</b>	<b>226,611,759</b>
<b>LIABILITIES</b>						
Notes Payable	99,122,224	99,338,085	(215,861)	<b>11</b>	100,583,693.00	86,379,496
Accrued Interest Payable	6,032,784	5,936,259	96,525		5,894,987.00	4,828,540
Accounts Payable & Accrued Liabilities	10,921,804	10,089,148	832,656	<b>12</b>	7,781,783.00	8,155,547
Tenant Security Deposit Liability	459,852	461,604	(1,752)		525,066	499,581
<b>Total Liabilities</b>	<b>116,536,664</b>	<b>115,825,096</b>	711,568		<b>114,785,529</b>	<b>99,863,164</b>
<b>Net Position</b>	<b>48,060,403</b>	<b>46,990,456</b>	1,069,947		<b>45,618,916</b>	<b>126,748,595</b>
<b>Total Liabilities and Net Assets</b>	<b>164,597,067</b>	<b>162,815,552</b>	1,781,515		<b>160,404,445</b>	<b>226,611,759</b>

## Community Roots Housing Blended Balance Sheet

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

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

- \$331k from CRH Foundation distribution
- \$235k from bank, return of collateral paid in to secure a construction bridge loan for commercial condo at Pride Place
- \$535k from CRH affiliates reimbursement of operating costs, larger inflow than typical for year-end catch-up

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

- \$739k Payroll for 2 pay cycles
- \$119k Insurance premium paid on behalf of Heartwood project for first 6 months of operations

**Construction activity:**

- \$167k 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 \$73k - Commercial balances increased \$8k and residential decreased \$81k.
- 3)** Other Receivable: Incr \$489k - Short term timing difference of cash settlement for Northgate closing and receipt of \$725k cash developer fee, offset by \$235k return of collateral cash held by a bank
- 4)** Portfolio Reserves: Decr \$137k - Quarterly reserve disbursement
- 5)** Cash Restricted for Development: Decr \$267k - Due to repayment or (use) for project costs: (\$116k) Heartwood, \$35k Devonshire, (\$158k) White Center
- 6)** Bldg, Impr & Equip: Incr \$209k - Additions to construction in process for projects, including the following: \$54k White Center, \$254k Youth Care. Also year-end capitalization of improvements and building equipment from operating properties. Offset \$174k from disposal of leased equipment at the end of our office copiers lease.
- 7)** Accumulated Depreciation: Incr \$366k - monthly depreciation expense.
- 8)** Other Intangible Assets: Incr \$153k - Due to disposal of \$174k accumulated amortization for leased equipment at the end of our office copiers lease, offset by recognition of 2023 amortization of \$28k. This is from GASB 87 lease accounting requirements for lessees.
- 9)** Other Assets - Due from Affiliates: Incr. \$1.2m - Due to an increase (decrease) of development project cost paid by CRH of \$51k Jazz House, \$50k White Center, \$255k YouthCare, and (\$157k) Pride Place.
- 10)** Notes Receivable: Incr \$174k - Due to \$314k addition of acquisition and sponsor loan for Devonshire project, offset by \$140k reduction of lease receivable from 2023 GASB 87 lease accounting.
- 11)** Notes Payable: Decr. \$216k - Primarily from regular mortgage payments, offset by draws for predevelopment for the following projects: Jazz House \$72k, and YouthCare \$36k.
- 12)** Accounts Payable & Accrued Liabilities: Incr \$833k - Construction costs in accounts payable increased (decreased) for the following: \$26k Jazz House, (\$67k) White Center, \$469k Youth Care. 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. Year-end expense accruals were also added to the balance.

Community Roots Housing  
Statement of Revenues and Expenditures - Unaudited  
From 1/1/2023 Through 12/31/2023

	Year to Date Actual (Prelim)	Year to Date Budget	Year to Date Budget Variance	Variance Pct	Total Budget	Budget Remaining	
<b>Revenue</b>							
Residential Tenant Revenue							
Residential tenant revenue	12,812,475	13,069,187	(256,712)	(1.96%)	13,069,187	256,712	
Parking, Laundry & Other	204,431	203,643	788	0.39%	203,643	(788)	
Residential Vacancy & Concessions	(952,622)	(805,695)	(146,927)	1	18.24%	(805,695)	146,927
<b>Total Residential Tenant Revenue</b>	<b>12,064,284</b>	<b>12,467,135</b>	<b>(402,851)</b>	<b>(3.23%)</b>	<b>12,467,135</b>	<b>402,851</b>	
Commercial Tenant Revenue							
Commercial Rent Revenue	1,567,169	1,570,805	(3,636)	(0.23%)	1,570,805	3,636	
Triple net revenue	421,788	485,373	(63,585)	2	(13.10%)	485,373	63,585
Commercial vacancy & concessions	(41,712)	(40,913)	(799)	1.95%	(40,913)	799	
<b>Total Commercial Tenant Revenue</b>	<b>1,947,245</b>	<b>2,015,265</b>	<b>(68,020)</b>	<b>-3.38%</b>	<b>2,015,265</b>	<b>68,020</b>	
Bad Debt & Collection Loss							
Bad debt	(412,102)	(252,796)	(159,306)	3	63.02%	(252,796)	159,306
<b>Total Bad Debt &amp; Collection Loss</b>	<b>(412,102)</b>	<b>(252,796)</b>	<b>(159,306)</b>	<b>63.02%</b>	<b>(252,796)</b>	<b>159,306</b>	
Grants & Donations							
Grants & Donations	1,711,706	1,561,000	150,706	9.65%	1,561,000	(150,706)	
Rental Assistance Awards	(449,753)	0	(449,753)	4	0	449,753	
<b>Total Grants &amp; Donations</b>	<b>1,261,953</b>	<b>1,561,000</b>	<b>(299,047)</b>	<b>(19.16%)</b>	<b>1,561,000</b>	<b>299,047</b>	
Other Operating Revenue							
Accounting & Compliance fees	1,033,265	1,006,083	27,182	2.70%	1,006,083	(27,182)	
Developer Fees	1,361,024	2,839,196	(1,478,172)	5	(52.06%)	2,839,196	1,478,172
Cash Distribution from Affiliate	1,051,795	0	1,051,795	6	0	(1,051,795)	
Partnership Management Fees	57,032	24,900	32,132	7	129.04%	24,900	(32,132)
Property Management Fees	1,622,549	1,587,743	34,806	2.19%	1,587,743	(34,806)	
Interest Income	71,156	12,000	59,156	8	492.97%	12,000	(59,156)
Other Income	131,868	11,410	120,458	9	1055.72%	11,410	(120,458)
<b>Total Other Operating Revenue</b>	<b>5,328,689</b>	<b>5,481,332</b>	<b>(152,643)</b>	<b>(2.78%)</b>	<b>5,481,332</b>	<b>152,643</b>	
<b>Total Revenue</b>	<b>20,190,069</b>	<b>21,271,936</b>	<b>(1,081,867)</b>	<b>(5.09%)</b>	<b>21,271,936</b>	<b>1,081,867</b>	
<b>Expenses</b>							
Operating Expenses							
Accounting, Audit & Legal	971,537	732,680	(238,857)	10	(32.60%)	732,680	(238,857)
Administration	577,794	732,413	154,619	11	21.11%	732,413	154,619
Technology	441,048	485,858	44,810	9.22%	485,858	44,810	
Board Expense	404	10,000	9,596	95.96%	10,000	9,596	
CRH Occupancy Expense	483,021	487,806	4,785	0.98%	487,806	4,785	
Cash Distribution to CRH	956,516	0	(956,516)	12	0	(956,516)	
Compliance, Taxes & License	337,220	341,175	3,955	1.16%	341,175	3,955	
Consulting	297,284	448,771	151,487	13	33.76%	448,771	151,487
Debt Service	2,403,963	2,506,617	102,654	4.10%	2,506,617	102,654	
Insurance	913,329	757,134	(156,195)	14	(20.63%)	757,134	(156,195)
Leasing/Compliance Expense	329,518	361,103	31,585	8.75%	361,103	31,585	
Miscellaneous Financial Expense	2,500	8,500	6,000	70.59%	8,500	6,000	
Other Operating Expense	(1,095)	1,180	2,275	192.80%	1,180	2,275	
Partnership Mgmt Fee Expense	57,032	20,000	(37,032)	15	(185.16%)	20,000	(37,032)
Payroll, Taxes and Benefits	8,743,901	10,005,805	1,261,904	16	12.61%	10,005,805	1,261,904
Property Mgmt Fee Expense	1,141,882	1,120,133	(21,749)	(1.94%)	1,120,133	(21,749)	
Repair and Maintenance	2,718,919	2,288,687	(430,232)	17	(18.80%)	2,288,687	(430,232)
Resident activities	17,777	28,453	10,676	37.52%	28,453	10,676	
Utilities	1,796,862	1,716,502	(80,360)	(4.68%)	1,716,502	(80,360)	
<b>Total Expenses</b>	<b>22,189,412</b>	<b>22,052,817</b>	<b>(136,595)</b>	<b>(0.62%)</b>	<b>22,052,817</b>	<b>(136,595)</b>	
<b>Operating Surplus (Deficit) before Reserves</b>	<b>(1,999,343)</b>	<b>(780,881)</b>	<b>(1,218,462)</b>	<b>156.04%</b>	<b>(780,881)</b>	<b>1,218,462</b>	

Reserve Contributions						
Replacement Reserve	(457,374)	(455,762)	(1,612)	0.35%	(455,762)	1,612
Operating Reserve	(32,672)	(33,047)	375	(1.13%)	(33,047)	(375)
Other Reserve	(86,002)	(112,852)	26,850	(23.79%)	(112,852)	(26,850)
Total Reserve Contributions	<u>(576,048)</u>	<u>(601,661)</u>	<u>25,613</u>	<u>(4.26%)</u>	<u>(601,661)</u>	<u>(25,613)</u>
Operating Surplus (Deficit)	(2,575,391)	(1,382,542)	(1,192,849)	86.28%	(1,382,542)	1,192,849
Additional Unrestricted Cash Flows						
Transactional Inflows	<u>2,587,602</u>	<u>1,400,000</u>	<u>1,187,602</u>	<b>18</b>	84.83%	1,400,000 (1,187,602)
Adjusted Operating Surplus (Deficit)	<u><u>12,211</u></u>	<u><u>17,458</u></u>	<u><u>(5,247)</u></u>		(30.05%)	17,458 5,247

**Variance Discussion (Greater than \$40K and 15%) all changes are reference to Budget**

- 1) Residential vacancy: \$147k 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: \$64k lower - The 2023 true-up to actual cost adjustment is still in process for a number of commercial tenants.
- 3) Bad Debt: \$159k higher - Primarily due to a handful of tenants with large balances that moved out in 2023. Much of this balance in excess of budget was already recognized as accrued bad debt expense in the prior year.
- 4) Grants & Donations: \$299k lower - Due to spin off of EcoDistrict program at the end of September 2023, no longer accepting contributions (or corresponding expenses).
- 5) Developer Fees: \$1.5m 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, \$343k Northgate, (\$292k) White Center, \$171k Devonshire, (\$208k) Bonanza, (\$195k) Station House, (\$15k) Liberty Bank, and YouthCare (\$368k). In December \$725k of fee was recognized for Northgate closing on construction financing.
- 6) Cash Distribution from Affiliate: \$1.1m higher - 2023 Cash distributions include: \$480k from Silvian, \$41k from Hazel and \$95k from Bonanza buildings, \$435k 12AA commercial
- 7) Partnership Management Fees: \$32k higher - Due to Helen V paying down their partnership management fee.
- 8) Interest Income: \$59k higher - LGIP interest being about \$5k monthly compared to the budgeted amount of \$1k monthly
- 9) Other Income: \$120k higher - Bond issuance fees of \$50k not budgeted, some banking rebates
- 10) Accounting, Audit & Legal: \$239k higher primarily due to legal expenses higher than budget
- 11) Administration: \$155k lower - Due to purposeful reduction in company-wide spending, which led to a decrease in the following categories: (\$63k) advertising and (\$70k) training and education
- 12) Cash Distribution to CRH: \$956k higher - due to the following blended buildings making cash distributions to CRH: \$480 Silvian, \$41k Hazel and \$435k 12AA commercial
- 13) Consulting: \$151k lower - Due to purposeful reduction in company-wide spending among departments
- 14) Insurance: \$156k higher - Insurance premium was higher than expected for Bremer \$31k, Fredonia \$5k, Elizabeth James \$7k, Villa \$8k, and several other properties with smaller amounts. The premium for Pride Place commercial was not budgeted.
- 15) Partnership Mgmt Fee Expense: \$37k higher - Due to Helen V paying CRH accrued partnership fees
- 16) Payroll: \$1.3m lower, due to intentional staffing reductions and multiple vacancies taking time to fill
- 17) Repairs & Maintenance: \$430k higher - from unit turn costs higher than budgeted, more costly service contracts, and elevator repair; some earlier costs were also capitalized and paid from replacement reserves
- 18) Transactional Inflows: \$1.2M higher - Due to sale of Fredonia



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

Property	Physical Vacancy (at month end)				Op Rev Per Unit YTD		Op Exp Per Unit YTD		Cash Flow Per Unit <sup>1</sup> YTD			A/R Resident Portion	Monthly Change	Residential AR/(Billed Rent) <sup>5</sup>	Economic Vacancy		
	Occupied	Vacant Units	Vacancy %	Total Units	Actual	Budget Var %	Actual	Budget Var %	Actual	Variance	Budget Var %	December 2023	December 2023	December 2023	12 MO Rolling	2022 Vacancy	
Berneva	12	0	0.0%	12	\$10,534	2%	\$8,739	-3%	\$608	(\$92)	-13%	\$10,316	-10%	8.1%	1.7%	0.8%	6.3%
Burke Gilman Gardens	11	4	26.7%	15	\$14,032	-4%	\$12,406	20%	\$1,227	\$4,024	144%	\$16,843	-46%	7.8%	16.9%	5.3%	8.1%
Boylston Howell	29	1	3.3%	30	\$12,039	-1%	\$9,952	-5%	\$70	(\$676)	-91%	\$36,642	-0%	10.5%	0.6%	1.8%	16.6%
Bremer	47	2	4.1%	49	\$10,641	-3%	\$7,312	-22%	\$1,006	(\$1,092)	-52%	\$66,688	+23%	12.0%	5.4%	6.3%	20.8%
Brewster	34	1	2.9%	35	\$9,370	-4%	\$9,968	-21%	(\$1,352)	(\$1,338)	-9792%	\$14,150	-9%	4.1%	-0.2%	3.7%	9.1%
<b>Broadway</b>																	<b>10.3%</b>
Broadway Crossing	43	1	2.3%	44	\$10,208	-16%	\$11,016	-19%	(\$2,476)	(\$3,514)	-338%	\$44,971	+10%	10.2%	-125.0%	0.4%	7.3%
Byron Wetmore	12	0	0.0%	12	\$11,049	-6%	\$12,086	-12%	(\$1,620)	(\$1,626)	-26191%	\$21,826	+16%	16.5%	5.0%	11.9%	8.6%
Centennial	30	0	0.0%	30	\$12,255	-5%	\$7,529	11%	\$564	\$237	72%	\$84,133	+14%	22.5%	0.0%	4.5%	12.8%
Elizabeth James	58	2	3.3%	60	\$11,154	-1%	\$8,703	-26%	(\$228)	(\$1,894)	-114%	\$27,535	+40%	4.1%	3.3%	5.2%	8.0%
Fleming	34	2	5.6%	36	\$9,457	-6%	\$9,284	-26%	(\$2,481)	(\$2,541)	-4217%	\$35,560	+27%	9.9%	7.6%	5.1%	4.3%
Four Twelve Apartments	12	0	0.0%	12	\$24,101	-9%	\$16,483	-1%	\$730	(\$2,570)	-78%	\$35,083	+10%	12.1%	0.1%	10.4%	12.8%
Fremont Solstice	18	0	0.0%	18	\$12,974	0%	\$11,109	-19%	(\$1,689)	(\$1,950)	-748%	\$16,670	-27%	7.2%	0.0%	0.0%	7.3%
Gilman Court	24	1	4.0%	25	\$11,565	-8%	\$12,726	-10%	(\$1,681)	(\$1,296)	-337%	\$25,389	-19%	8.9%	10.4%	0.9%	5.0%
Harrison at 15th	18	1	5.3%	19	\$22,110	0%	\$15,097	-7%	(\$175)	(\$898)	-124%	\$27,533	+24%	10.5%	5.3%	3.6%	5.0%
Hazel Plaza	16	0	0.0%	16	\$27,384	-12%	\$13,949	-1%	\$5,447	(\$3,938)	-42%	\$27,445	+3%	6.1%	6.3%	8.2%	6.5%
Helen V	36	2	5.3%	38	\$16,772	-19%	\$9,917	-19%	(\$5,551)	(\$13,180)	-173%	\$64,111	+6%	10.1%	6.4%	5.7%	5.1%
Holden Vista	16	0	0.0%	16	\$20,246	-4%	\$15,129	-35%	\$4,682	(\$3,780)	-45%	\$15,427	+166%	4.6%	0.0%	13.2%	14.9%
John Carney	27	0	0.0%	27	\$11,494	2%	\$9,587	-22%	(\$1,566)	(\$1,381)	-745%	\$31,303	-6%	9.9%	0.5%	3.7%	18.9%
Joe Black Apartments	23	1	4.2%	24	\$12,503	-17%	\$12,161	-4%	(\$1,338)	(\$3,011)	-180%	\$40,366	+15%	12.1%	5.0%	11.5%	5.6%
Larned	30	3	9.1%	33	\$11,457	-3%	\$10,928	-28%	(\$190)	(\$2,749)	-107%	\$20,567	-40%	8.5%	0.1%	3.4%	12.0%
Lincoln Court	26	3	10.3%	29	\$9,850	-9%	\$7,338	-6%	(\$1,033)	(\$1,026)	-14619%	\$28,244	-18%	10.0%	7.9% <sup>5</sup>	10.7%	17.9%
Maxwell	4	0	0.0%	4	\$12,146	-2%	\$10,491	2%	\$134	(\$38)	-22%	\$224		0.5%	1.2%	0.5%	0.0%
Melrose	30	0	0.0%	30	\$7,832	-16%	\$9,245	-11%	(\$2,622)	(\$2,420)	-1195%	\$8,432	+170%	3.4%	0.0%	12.9%	22.0%
Miller Park	11	1	8.3%	12	\$12,515	-11%	\$11,886	-2%	(\$2,108)	(\$1,815)	-619%	\$1,928	-76%	1.2%	8.3%	8.7%	4.1%
Mary Ruth Manor	17	3	15.0%	20	\$21,840	-16%	\$12,245	9%	(\$30)	(\$3,151)	-101%	\$52,932	-0%	11.1%	13.9%	22.0%	12.8%
Oleta	32	2	5.9%	34	\$8,341	-21%	\$8,424	-19%	(\$3,215)	(\$3,506)	-1204%	\$12,566	-19%	3.9%	7.6%	11.9%	9.1%
Pantages	46	3	6.1%	49	\$11,693	1%	\$9,124	-3%	\$722	\$187	35%	(\$21,309)	+25%	-3.8%	7.0%	3.1%	5.6%
Park Hill																	8.6%
Seneca	32	0	0.0%	32	\$11,019	-1%	\$9,122	-10%	(\$241)	(\$982)	-132%	\$28,236	+6%	7.4%	0.0%	5.5%	13.4%
Silvian	29	3	9.4%	32	\$15,501	-5%	\$13,011	-90%	(\$698)	(\$7,045)	-1111%	\$19,845	-39%	3.8%	5.2%	7.1%	2.5%
Union James	23	1	4.2%	24	\$19,757	2%	\$13,752	-11%	\$1,365	(\$953)	-41%	\$149,445	+9%	31.3%	8.7%	4.7%	4.0%
Villa	59	3	4.8%	62	\$12,543	-2%	\$9,828	-18%	(\$1,203)	(\$1,714)	-335%	\$82,348	+4%	14.1%	7.3%	5.2%	7.5%
<b>Blended Total</b>	<b>839</b>	<b>40</b>	<b>4.6%</b>	<b>879</b>	<b>\$12,787</b>	<b>-7%</b>	<b>\$10,314</b>	<b>-14%</b>	<b>(\$752)</b>	<b>(\$2,340)</b>	<b>-147%</b>	<b>\$1,025,451</b>	<b>+4%</b>	<b>9.4%</b>	<b>6.5%</b>	<b>6.7%</b>	<b>9.5%</b>
Devonshire																	4.5%
Twelfth Avenue Arts Housing	87	1	1.1%	88	\$13,258	2%	\$7,004	1%	\$1,764	\$248	16%	\$108,926	+16%	9.5%	2.3%	3.7%	2.7%
Eighteenth Avenue	8	1	11.1%	9	\$19,503	-16%	\$14,115	-51%	(\$3,258)	(\$7,527)	-176%	\$41,814	-13%	21.1%	11.3%	7.4%	0.0%
El Nor	55	0	0.0%	55	\$17,953	-1%	\$8,444	-20%	\$1,607	(\$1,198)	-43%	\$46,361	+9%	4.7%	0.0%	2.2%	4.9%
Haines	28	2	6.7%	30	\$16,592	1%	\$7,360	-6%	\$5,845	(\$581)	-9%	\$5,663	-14%	1.1%	8.2%	3.2%	6.8%
Holiday	29	1	3.3%	30	\$11,564	-3%	\$8,523	-5%	(\$1,361)	(\$790)	-138%	\$31,100	+33%	9.3%	2.4%	3.6%	8.8%
Jefferson Housing	38	2	5.0%	40	\$14,496	3%	\$9,479	-5%	(\$855)	(\$343)	-67%	\$61,230	+5%	11.3%	7.5%	2.9%	1.3%
Liberty Bank Building	109	6	5.2%	115	\$11,915	1%	\$7,739	-13%	(\$590)	(\$949)	-265%	\$309,350	+14%	22.5%	6.5%	4.1%	4.8%
Ponderosa	22	1	4.3%	23	\$16,816	-16%	\$12,748	-59%	(\$3,915)	(\$13,182)	-142%	\$32,844	+9%	8.2%	4.5%	10.0%	3.1%
Station House	103	7	6.4%	110	\$13,408	-7%	\$7,856	-12%	\$280	(\$1,589)	-85%	\$151,949	-27%	9.7%	4.5%	3.5%	9.9%
Unity Village	30	0	0.0%	30	\$9,943	-3%	\$11,307	-12%	(\$2,762)	(\$2,448)	-778%	\$46,138	+3%	14.4%	3.7%	4.9%	7.7%
<b>Discrete Total</b>	<b>509</b>	<b>21</b>	<b>4.0%</b>	<b>530</b>	<b>\$13,744</b>	<b>-2%</b>	<b>\$8,396</b>	<b>-13%</b>	<b>\$197</b>	<b>(\$1,561)</b>	<b>-89%</b>	<b>\$835,373</b>	<b>+1%</b>	<b>11.2%</b>	<b>4.4%</b>	<b>4.0%</b>	<b>5.4%</b>
<b>Portfolio Total</b>	<b>1348</b>	<b>61</b>	<b>4.3%</b>	<b>1409</b>	<b>\$13,147</b>	<b>-5%</b>	<b>\$9,592</b>	<b>-14%</b>	<b>(\$395)</b>	<b>(\$2,047)</b>	<b>-124%</b>	<b>\$1,860,824</b>	<b>+3%</b>	<b>10.1%</b>	<b>5.7%</b>	<b>5.6%</b>	<b>7.8%</b>

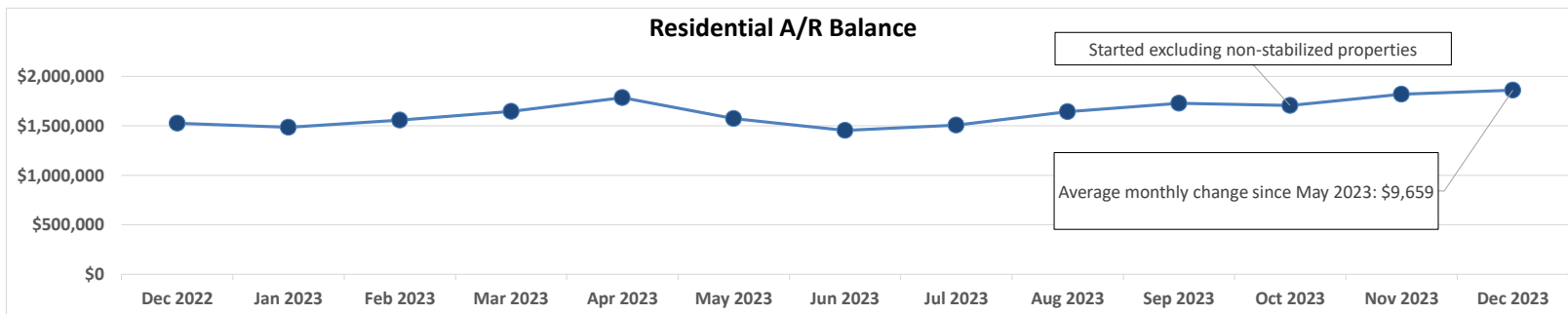
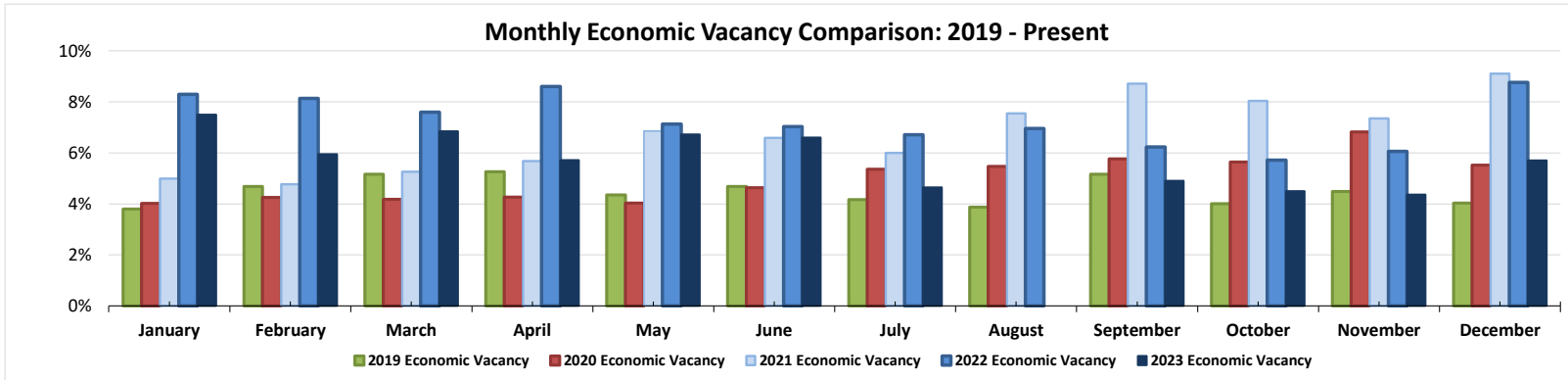
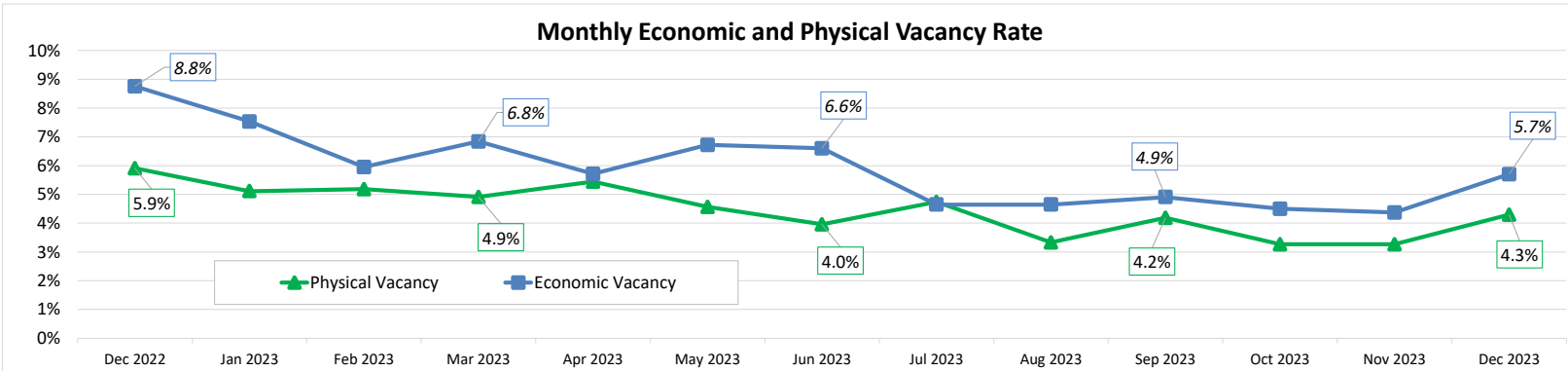
<sup>1</sup> After Debt, Reserve Deposits, and Cash Based Non-Operating Expenses (Deferred Developer Fees, Partnership Management Fees, etc.)

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

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

<sup>4</sup> Reporting on runtime 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



**CRH  
CASH IN BANK**

**FOR THE MONTH ENDING: December 2023**

<b>Bank</b>	<b>CRH Blended Component Unit</b>	<b>Type</b>	<b>Balance</b>
KeyBank	CRH - Misc Restricted	Operating - Restricted	579,837
KeyBank	CRH - Rental Assistance	Restricted Grant	155,269
KeyBank	12th AAA - Restricted	Equipment Reserve	24,600
KeyBank	White Center Hub - Comm Constructio	Construction	951,178
KeyBank	Capitol Hill Housing - Sound Families	Restricted Savings	3,876
KeyBank	Capitol Hill Housing	Security Deposit	111,750
Key Bank	Bremer - Resynd	Security Deposit	19,498
KeyBank	Hazel Plaza	Security Deposit	4,011
KeyBank	Larned	Security Deposit	17,480
Key Bank	John Carney - R	Security Deposit	9,183
KeyBank	Byron Wetmore	Security Deposit	8,912
Key Bank	412	Security Deposit	1,976
KeyBank	Holden Vista	Security Deposit	3,567
KeyBank	Mary Ruth Manor	Security Deposit	4,637
KeyBank	EJSH	Security Deposit	13,182
Key Bank	Boylston Howell-R	Security Deposit	11,736
KeyBank	Gilman Court LP	Security Deposit	12,671
KeyBank	Fleming Apts LP	Security Deposit	16,720
KeyBank	Villa Apts LP	Security Deposit	29,756
KeyBank	Harrison	Security Deposit	14,672
KeyBank	Oleta	Security Deposit	15,848
KeyBank	Helen V Apts LLC	Security Deposit	7,598
KeyBank	Pantages Apts LLC	Security Deposit	25,328
KeyBank	Silvian	Security Deposit	5,402
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	367,007
KeyBank	Byron Wetmore	Reserves	80,063
KeyBank	Holden Vista	Reserves	30,012
KeyBank	Mary Ruth Manor	Reserves	301,217
KeyBank	Gilman Court LP	Reserves	153,193
KeyBank	Villa Apts LP	Reserves	241,256
KeyBank	Helen V Apts LLC	Reserves	792,176
KeyBank	Broadway & Pine	Reserves	351,581
KeyBank	Woodland Park Ave LLC	Reserves	184,746
KeyBank	12th Avenue Arts Associates LLC	Reserves	43,931
Key Bank	Union James	Reserves	315,995



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

		<b>Total KeyBank</b>	<b>5,008,860</b>
Banner	Berneva	Reserves	10,980
Banner	Seneca	Reserves	174,670
Banner	Seneca	Security Deposit	13,604
		<b>Total Banner</b>	<b>199,253</b>
LGIP	Capitol Hill Housing	Reserves	1,313,863
		<b>Total LGIP</b>	<b>1,313,863</b>
Walker Dunlo	EJSH	Escrow	46,410
Walker Dunlo	EJSH	Reserves	289,484
		<b>Total Oppenheimer</b>	<b>335,894</b>
Chase	Larned	Reserves	232,350
Chase	412	Reserves	186,475
Chase	Harrison	Reserves	214,253
Chase	Oleta	Reserves	62,674
		<b>Total Chase</b>	<b>695,751</b>
US Bank	Pantages Apts LLC	Reserves	542,029
US Bank	Silvian	Reserves	247,804
		<b>Total USBank</b>	<b>789,832</b>
KeyBank	Capitol Hill Housing	EQII	-
		<b>Total KeyBank</b>	<b>-</b>
KeyBank	Capitol Hill Housing	Lucky 7	79,761
		<b>Total Lucky 7</b>	<b>79,761</b>
KeyBank	Capitol Hill Housing	HPN	550,371
		<b>Total HPN</b>	<b>550,371</b>
KeyBank	Youth Care Predevelopment	Plymouth	-
		<b>Total Plymouth</b>	<b>-</b>
BofA	Fleming Apts LP	Reserves	84,308
		<b>Total BofA</b>	<b>84,308</b>

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

Heritage	Bremer - Resyndication	Construction	611
Heritage	Bremer	Reserves	235,499
Heritage	John Carney	Construction	9,213
Heritage	John Carney	Reserves	231,418
Heritage	Boylston Howell	Construction	4,232
Heritage	Boylston Howell	Reserves	133,345
Heritage	Union & 24th Commercial	Security Deposit	4,089
		<b>Total Heritage</b>	<b>618,406</b>
		<b>Total Restricted - CHH Blended Components</b>	<b>9,676,301</b>
LGIP	Capitol Hill Housing	Board Designated Res	1,027,267
		<b>Total Designated</b>	<b>1,027,267</b>
Heritage	Union & 24th Commercial	Operating Checking	39,534
		<b>Total Heritage</b>	<b>39,534</b>
KeyBank	Capitol Hill Housing	Gen Building Reserve	366,598
		<b>Total Gen Building Reserve</b>	<b>366,598</b>
KeyBank	Capitol Hill Housing	Operating Checking	627,198
KeyBank	Capitol Hill Dev. Assoc	Operating Checking	2,320
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	123,674
KeyBank	Hazel Plaza	Operating Checking	144,910
KeyBank	Larned	Operating Checking	102,630
KeyBank	John Carney	Operating Checking	38,121
KeyBank	Byron Wetmore	Operating Checking	22,940
KeyBank	412	Operating Checking	79,357
KeyBank	Holden Vista	Operating Checking	238,075
KeyBank	Mary Ruth Manor	Operating Checking	45,614
KeyBank	EJSH	Operating Checking	53,560
KeyBank	Boylston Howell	Operating Checking	57,663
KeyBank	Gilman Court LP	Operating Checking	46,595
KeyBank	Fleming Apts LP	Operating Checking	68,504
KeyBank	Villa Apts LP	Operating Checking	114,298

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

KeyBank	Harrison	Operating Checking	136,354
KeyBank	Oleta	Operating Checking	72,565
KeyBank	Helen V Apts LLC	Operating Checking	164,614
KeyBank	Pantages Apts LLC	Operating Checking	137,598
KeyBank	Silvian	Operating Checking	100,068
KeyBank	Broadway & Pine	Operating Checking	67,871
KeyBank	Woodland Park Ave LLC	Operating Checking	36,115
KeyBank	12th Avenue Arts Associates LLC	Commercial Operating	370,954
KeyBank	Union James	Operating Checking	15,019
		<b>Total KeyBank</b>	<b>2,943,137</b>
Cash	Various	Petty Cash - CHHIP	100
		<b>Total Petty Cash</b>	<b>100</b>
Banner	Berneva	Operating Checking	10,723
Banner	Seneca	Operating Checking	56,642
		<b>Total Banner</b>	<b>67,365</b>
		<b>Total Unrestricted - CHH Blended Components</b>	<b>3,416,734</b>
		<b>Total All Cash - CHH Blended Components</b>	<b>14,120,301</b>

<b>Bank</b>	<b>Discrete Component Unit</b>	<b>Type</b>	<b>Balance</b>
Chase	Pride Place	Construction	60,256
Chase	AAA	Escrow	15,347
Chase	AAA	Security Deposit	5,825
Chase	AAA	Reserves	295,070
		<b>Total Chase</b>	<b>376,497</b>
KeyBank	Africatown	Project Funds	34,323
KeyBank	Africatown	Construction-Res	5,040
KeyBank	Africatown	Construction	(783)
KeyBank	Africatown Commercial	Construction	1,039,832
KeyBank	Jazz House	Construction	19,086
KeyBank	Devonshire (rehab)	Security Deposit	23,625
KeyBank	El Nor LP	Security Deposit	12,775
KeyBank	18th Ave Apartments	Security Deposit	1,263
KeyBank	Ponderosa	Security Deposit	4,709
KeyBank	Holiday Apts	Security Deposit	17,037

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

KeyBank	SOPI / Unity Village	Security Deposit	11,919
KeyBank	Jefferson & 12th	Security Deposit	26,695
KeyBank	12th Avenue Arts Housing	Security Deposit	56,036
KeyBank	CH TOD Station House	Security Deposit	36,731
KeyBank	Pride Place	Security Deposit	7,198
KeyBank	SOPI / Unity Village	Reserves	273,431
KeyBank	Jefferson & 12th	Reserves	403,238
KeyBank	12th Avenue Arts Housing	Reserves	912,650
KeyBank	CH TOD Station House	Reserves	849,243
KeyBank	CH TOD Station House	Escrow	102,218
		<b>Total KeyBank</b>	<b>3,836,265</b>
UnionBank	Holiday	Reserves	242,507
		<b>Total UnionBank</b>	<b>242,507</b>
Heritage	Union & 24th Residential	Security Deposit	35,094
Heritage	Union & 24th Residential	Reserves	401,000
Heritage	Heartwood SPE	Construction	86,531
		<b>Total Heritage</b>	<b>522,624</b>
Wells Fargo	El Nor	Reserves	667,517
Wells Fargo	18th Ave	Reserves	137,754
Wells Fargo	Ponderosa	Reserves	290,951
Wells Fargo	El Nor	Escrow	32,210
Wells Fargo	18th Ave	Escrow	4,745
Wells Fargo	Ponderosa	Escrow	12,770
		<b>Total Wells Fargo</b>	<b>1,145,947</b>
Bellwether	Union & 24th	Escrow	169,235
		<b>Total Bellwether</b>	<b>169,235</b>
		<b>Total Restricted - Discrete Components</b>	<b>6,293,074</b>
Chase	AAA	Operating Checking	707,701
Chase	Pride Place Commercial	Construction	66,255
Chase	Pride Place	Construction	45
		<b>Total Chase</b>	<b>774,001</b>
KeyBank	El Nor LP	Operating Checking	526,405

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

KeyBank	18th Ave Apartments	Operating Checking	82,002
KeyBank	Ponderosa	Operating Checking	178,042
KeyBank	Holiday Apts	Operating Checking	31,732
KeyBank	SOPI / Unity Village	Operating Checking	54,062
KeyBank	Jefferson & 12th	Operating Checking	81,614
KeyBank	Twelfth Avenue Arts Res	Operating Checking	260,595
KeyBank	CH TOD Station House	Operating Checking	689,656
KeyBank	Pride Place	Operating Checking	88,075
KeyBank	Devonshire	Operating Checking	-
		<b>Total KeyBank</b>	<b>1,904,108</b>
Heritage	Union & 24th Residential	Operating Checking	202,924
Heritage	Devonshire Construction	Construction	894,215
		<b>Total Heritage</b>	<b>202,924</b>
		<b>Total Unrestricted - Discrete Components</b>	<b>2,881,033</b>
		<b>Total All Cash - Discrete Components</b>	<b>9,174,107</b>
		<b>Total All Cash - CHH Blended Components</b>	<b>14,120,301</b>
		<b>Total All Cash</b>	<b>23,294,408</b>

**TOTALS BY BANK**

Key Bank	\$ 14,058,968
Chase	\$ 1,846,248
Banner	\$ 266,618
US Bank	\$ 789,832
Union Bank	\$ 242,507
Bank of America	\$ 84,308
Heritage	\$ 1,383,489
Bellwether	\$ 169,235
Wells Fargo	\$ 1,145,947
LGIP	\$ 2,341,130
Other and Petty	\$ 966,126
<b>TOTAL CASH</b>	<b>\$ 23,294,408</b>

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**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 6:**  
Resolution 2024-02 –  
White Center HUB Omnibus

**SECTION 6**

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**COMMUNITY ROOTS**  
HOUSING

**Community Roots Housing PDA Board Resolution 2024-02**

**Overview: White Center HUB Omnibus Resolution**

**Purpose:** This resolution authorizes the execution of all required legal and financing documents, including all loan agreements, acquisition and development agreements, condominium agreements, investor partnership agreements, and other necessary documents to facilitate the construction closing for the White Center 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?:* PDC

**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 omnibus resolution encompasses all aspects of the financing and real estate activities required to close on the project and begin construction.

**Organizational requirements of resolution:** None

**Financial cost of the resolution:** The total project cost is approximately \$48,000,000, financed with soft debt from King County and HTF, a perm loan from Citibank, construction loan from Capital One, and LIHTC equity from Hudson Housing Capital.

**Pros:** This is a necessary step in the financing of this important, mission-based partnership project.

**Cons:** No undue risks are identified at this time.

**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 project is reviewed periodically with the PDC.

**Author of Resolution Overview:** Mason Cavell

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

**(White Center Project)**

**RESOLUTION 2024-02**

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

**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 Directors (the “**Board**”) of CRH shall determine; and

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

**WHEREAS**, CRH desires to participate in the construction and equipping of an affordable housing development consisting of seventy-six (76) residential units (the “**Project**”) on certain real property located at 10821 8<sup>th</sup> Avenue Southwest, Seattle, Washington (the “**Property**”) located in an unincorporated area of King County, Washington; and

**WHEREAS**, consistent with RCW 35.21.740, Seattle Municipal Code subsection 3.110.170.B, and the CRH Charter, The City of Seattle (the “**City**”) and King County (the “**County**”) entered into an Interlocal Agreement signed on behalf of the City on April 19, 2019, and on behalf of the County on June 17, 2019, pursuant to which the City and the County agreed that CRH would have the same powers, authority, and rights with respect to its activities in unincorporated areas of the County as CRH has within the limits of the City; and

**WHEREAS**, the Property is currently owned by WC Park Lake Homies LLC, a Washington limited liability company (the “**Declarant**”) of which White Center Community Development Association, a Washington nonprofit corporation (“**WCCDA**”) is the sole member. The Declarant intends to subject the Property to a condominium regime consisting of two units (the “**Condominium**”): (i) one unit which will consist of the Project (the “**Residential Unit**”) and (ii) one unit which will consist of approximately 24,000 square feet of commercial space for community organizations (the “**Commercial Unit**”); and

**WHEREAS**, in connection with the development of the Project, CRH and WCCDA will enter into a Joint Development and Management Agreement setting forth their roles and responsibilities with respect to the development, ownership and management of the Project (the “**Residential JDA**”); and

**WHEREAS**, WCCDA has formed DubC LLLP, a Washington limited liability limited partnership (the “**Partnership**”) and DubC-GP LLC, a Washington limited liability company (the “**General Partner**”), to serve as general partner of the Partnership. WCCDA will own a fifty-one percent (51%) interest in the General Partner and CHDA will own a forty-nine percent (49%) interest in the General Partner. WCCDA and CRH will serve as managers of the General Partner; and

**WHEREAS**, the Partnership will enter into a ground lease with the Declarant (the “**Ground Lease**”), pursuant to which the Partnership will lease from the Declarant the Residential Unit; and

**WHEREAS**, the Partnership, as the ground lessee of the Residential Unit, will serve as a member of the DubC HUB Condominium Owners Association, a Washington nonprofit corporation (the “**Condo Association**”); and

**WHEREAS**, the Partnership has applied to the Washington State Housing Finance Commission (the “**Commission**”) to obtain federal low-income housing tax credits (“**LIHTCs**”) for the Project; and

**WHEREAS**, as described in a letter of interest from Hudson Housing Capital LLC dated September 30, 2023 (the “**Investor LOI**”), Hudson Housing Capital LLC or its designee (collectively, the “**Investor**”) intends to make an equity investment in the approximate amount of \$20,900,000 (the “**Equity Investment**”), to be admitted to the Partnership as a limited partner and to cause an affiliate of the Investor (the “**SLP**”) to be admitted to the Partnership as a special limited partner; and

**WHEREAS**, pursuant to a separate resolution (the “**Governmental Note Resolution**”), the Board has approved or will approve the issuance by CRH, in its individual corporate capacity as governmental lender (in such capacity, the “**Governmental Lender**”), of its Multifamily Revenue Note (White Center Project), Series 2024 (the “**Governmental Note**”) in a principal amount not to exceed \$23,500,000. Capital One, National Association, in its capacity as initial funding lender (in such capacity, the “**Initial Funding Lender**”) will advance funds (the “**Funding Loan**”) to or for the account of the Governmental Lender, and the Governmental Lender will apply the proceeds thereof to make a loan to the Partnership (the “**Borrower Loan**”) to finance the Project. Following completion of construction and stabilization of the Project, the outstanding portion of the Governmental Note in an estimated principal amount of up to \$7,450,000 (the “**Permanent Loan**”) will be purchased from the Initial Funding Lender by Citibank, N.A. (the “**Permanent Lender**”) according to the terms of a Forward Purchase Agreement by and among the Partnership, the Initial Funding Lender, and the Permanent Lender. In connection with the issuance of the Governmental Note, the Partnership and the Governmental Lender intend to restrict the Residential Unit pursuant to Regulatory Agreement granted by the Partnership and acknowledged by the Declarant in favor of CRH (the “**Bond Regulatory Agreement**”); and

**WHEREAS**, the Partnership has received a commitment from the Washington State Department of Commerce (“**Commerce**”) to make a loan to the Partnership in the approximate principal amount of \$4,950,000 (the “**Commerce Loan**”); and

**WHEREAS**, the Partnership has received a commitment from King County (the “**County**”) to make two loans to the Partnership in the approximate aggregate principal amount of not to exceed \$11,000,000 (the “**County Loan**”); and

**WHEREAS**, CRH desires to finance a portion of the Project with deferred developer fee in the approximate amount of \$2,250,000, a portion of which will be payable to WCCDA and a portion of which will be payable to CRH, pursuant to the terms of the Development Agreement and the Partnership Agreement (as such terms are defined below) (the “**Deferred Fee**” and collectively with the Equity Investment, Initial Funding Loan, Commerce Loan, County Loan, and the Permanent Loan, the “**Project Financing**”); and

**WHEREAS**, CRH in its individual corporate capacity and in its capacity as a manager of the General Partner on behalf of the General Partner and/or the Partnership, desires to execute and deliver all such documents as may be required to close on the Project Financing; and

**WHEREAS**, CRH, in its individual corporate capacity and in its capacity as manager of the General Partner on behalf of the General Partner, as applicable, desires to guarantee certain obligations of the Project, General Partner and/or Partnership, as applicable, as may be reasonably necessary or advisable to advance the Project and close on the Project Financing; and

**WHEREAS**, CRH, in its capacity as manager of the General Partner on behalf of the General Partner and/or the Partnership, desires to reimburse CRH for certain predevelopment costs and expenses for the Project paid or incurred by CRH through that certain Assignment and Assumption of Work Product and Reimbursement Agreement, pursuant to which CRH will assign to the Partnership and the Partnership will assume from CRH the rights to, interest in and/or obligations under predevelopment work completed in connection with the Project and reimburse CRH for predevelopment costs and expenses of the Project paid or incurred by CRH (the “**Assignment of Work Product**”); and

**WHEREAS**, CRH, in its individual corporate capacity desires to take any and all steps as may be reasonably necessary or advisable to (i) negotiate, execute and perform its obligations under the Residential JDA; (ii) serve as a manager of the General Partner and a co-developer of the Project; (iii) issue the Governmental Note and close on the Project Financing; (iv) guarantee certain obligations of the General Partner and/or Partnership; and (v) ratify and affirm any prior actions taken in connection with the development and financing of the Project; and

**WHEREAS**, CRH, in its capacity as a manager of the General Partner on behalf of the General Partner and/or the Partnership, desires to take any and all steps as may be reasonably necessary or advisable to (i) cause the Partnership to acquire a ground leasehold interest in the Residential Unit; (ii) cause the Partnership to serve as a member of the Condo Association; (iii) cause the General Partner to guarantee certain obligations of the Partnership; (iv) cause the Partnership to reimburse CRH for predevelopment costs and expenses; and (v) ratify and affirm any prior actions taken in connection with the 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 CRH, in its individual corporate capacity, is authorized, empowered and directed to take any actions as may be reasonably required or advisable to negotiate, execute, enter into and perform its obligations under the Residential JDA.
3. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity, is authorized, empowered and directed to take any actions as may be reasonably required or advisable to negotiate, execute, enter into and perform its obligations under the Operating Agreement of the General Partner.
4. **BE IT FURTHER RESOLVED** that all actions of CRH, in its individual corporate capacity and in its capacity as a manager of the General Partner acting on behalf of the General Partner and/or the Partnership, to form the Partnership, including, but not limited to, the negotiation, execution and delivery of all documents as may be reasonably required or advisable to effectuate the foregoing, are hereby ratified and affirmed.
5. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity, is hereby authorized to serve as a manager of the General Partner.
6. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and in its capacity as a manager of the General Partner acting on behalf of the General Partner and/or the Partnership,

is authorized, empowered and directed to take any actions as may be reasonably required or advisable to cause the Partnership to lease the Residential Unit from the Declarant, including, but not limited to, the negotiation, execution and delivery of the Ground Lease, a memorandum of ground lease, and any other documents as may be reasonably required or advisable to effectuate the foregoing.

7. **BE IT FURTHER RESOLVED** that CRH, in its capacity as a manager of the General Partner acting on behalf of the Partnership, is authorized, empowered and directed to take any actions as may be reasonably required or advisable to cause the Partnership to serve as a member of the Condo Association, including, but not limited to, the negotiation, execution and delivery of all 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 and in its capacity as a manager of the General Partner on behalf of the General Partner and/or the Partnership, is authorized, empowered and directed to take any actions as may be reasonably required or advisable to obtain LIHTCs for the Project, including, but not limited to, the negotiation, execution and delivery of all documents as may be reasonably required or advisable to effectuate the foregoing, such documents including, but not limited to, the documents described as Tax Credit Documents on **Exhibit A** attached hereto (whether bearing the name listed or names to similar effect) and any other affidavits, certifications, agreements or documents necessary to effectuate the foregoing.
9. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and in its capacity as a manager of the General Partner on behalf of the General Partner and/or the Partnership, is authorized, empowered and directed to take any actions as may be reasonably required or advisable to admit the Investor and the SLP into the Partnership and obtain the Equity Investment, including, but not limited to, the negotiation, execution and delivery of all such documents as may be reasonably required or advisable to effectuate the foregoing, such documents including, but not limited to, the documents described as Equity Investment Documents on **Exhibit A** attached hereto (whether bearing the names listed or names to similar effect).
10. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity, in its capacity as issuer of the Governmental Note and in its capacity as a manager of the General Partner on behalf of the General Partner and/or the Partnership, is authorized, empowered and directed to take any actions as may be reasonably required or advisable to issue the Governmental Note and make the Borrower Loan available to the Partnership and convert a portion of the Borrower Loan to the Permanent Loan, including, but not limited to, the negotiation, execution and delivery of all such documents as may be reasonably required or advisable to effectuate the foregoing, such documents including, but not limited to, the documents described as Governmental Note Documents, the CONA Documents, and the Citibank Documents on **Exhibit A** attached hereto (whether bearing the names listed or names to similar effect).
11. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and in its capacity as a manager of the General Partner on behalf of the General Partner and/or the Partnership, is authorized, empowered and directed to take any actions as may be reasonably required or advisable to close on the Commerce Loan, including, but not limited to, the negotiation, execution and delivery of all such documents as may be reasonably required or advisable to effectuate the foregoing, such documents including, but not limited to the documents described as the Commerce Loan Documents on **Exhibit A** attached hereto (whether bearing the name listed or names to similar effect).
12. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and in its capacity as a manager of the General Partner on behalf of the General Partner and/or the Partnership, is

authorized, empowered and directed to take any actions as may be reasonably required or advisable to close on the County Loan, including, but not limited to, the negotiation, execution and delivery of all such documents as may be reasonably required or advisable to effectuate the foregoing, such documents including, but not limited to, the documents described as the County Loan Documents on **Exhibit A** attached hereto (whether bearing the name listed or names to similar effect).

13. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and in its capacity as a manager of the General Partner on behalf of the General Partner and/or the Partnership, is authorized, empowered and directed to take any such actions as may be reasonably required or advisable to defer a portion of the developer fee payable to CRH and/or WCCDA from Project operations pursuant to the Partnership Agreement (as defined on **Exhibit A** attached hereto).

14. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and in its capacity as a manager of the General Partner on behalf of the General Partner, is authorized, empowered and directed to take any such actions as may be reasonably required or necessary to guarantee certain obligations of the Project, General Partner and/or Partnership, as applicable, as may be reasonably required or advisable to advance the Project and close on the Project Financing.

15. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and in its capacity as a manager of the General Partner on behalf of the General Partner and/or the Partnership, is authorized, empowered and directed to take any such actions as may be reasonably required or advisable to reimburse CRH for the predevelopment costs and expenses for the Project paid or incurred by CRH through that certain Assignment of Work Product.

16. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity, is authorized, empowered and directed to serve as a co-developer of the Project and to negotiate, execute and deliver all such documents as may be necessary or advisable to accomplish the foregoing, including, but not limited to, that certain Development Agreement by and between the Partnership, WCCDA and CRH, in its capacity as developer (the “**Development Agreement**”) and those other documents listed on the attached **Exhibit A** (whether bearing the name listed or names to similar effect).

17. **BE IT FURTHER RESOLVED** that CRH is authorized, empowered and directed, in its individual corporate capacity and in its capacity as a manager of the General Partner acting on behalf of the General Partner and/or the Partnership, to take all steps and negotiate, execute and deliver all such other documents as may be necessary or advisable to complete the Project, including, but not limited to, those documents listed on the attached **Exhibit A** (whether bearing the name listed or names to similar effect).

18. **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 a manager of the General Partner on behalf of the General Partner and/or 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

19. **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 in its capacity as a manager of the General Partner on behalf of the General Partner and/or the Partnership, as such Authorized Representative may deem necessary 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.
20. **BE IT FURTHER RESOLVED** that any Authorized Representative acting alone may, in its sole discretion, elect to increase the amount of any of the sources comprising the Project Financing by up to ten percent (10%).
21. **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.
22. **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 the CRH with respect to the Project to the extent such prior resolutions are inconsistent with the terms hereof; provided, however, that nothing in this resolution shall supersede the Governmental Note Resolution or Resolution No. 2023-27 in any respect.
23. **BE IT FURTHER RESOLVED** that all actions previously undertaken by CRH with respect to the foregoing resolutions are hereby ratified and affirmed in all respects.

**[CERTIFICATION ON FOLLOWING PAGE]**

**OFFICER 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. 2024-02 (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 February 12, 2024, 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; and
3. 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.

Dated: February 12, 2024

By: \_\_\_\_\_  
George Stagers, Secretary



## **Exhibit A**

### **List of Documents**

#### **TAX CREDIT DOCUMENTS**

1. Regulatory Agreement (Extended Use Agreement)
2. Low Income Housing Tax Credit Application and attachments
3. Election of Applicable Percentage
4. Such other documents as are required or deemed advisable in the opinion of an Authorized Representative in connection with obtaining the LIHTCs

#### **EQUITY INVESTMENT DOCUMENTS**

1. Letter of Interest
2. Amended and Restated Agreement of Limited Partnership (the “**Partnership Agreement**”)
3. Partnership Management Fee Agreement
4. Development Agreement
5. Unconditional Guaranty
6. Certification and Agreement of Partnership and General Partner
7. Development Budget
8. Certificate of General Partner and Guarantor
9. Security Plan
10. Certificate of General Partner – Payment of Capital Contributions
11. Certification Regarding Violations
12. Tax Opinion Representation Letter
13. Hudson Management Agreement Addendum
14. Such other documents as are required or deemed advisable in the opinion of an Authorized Representative in connection with admitting the Investor and the SLP into the Partnership and obtaining the Equity Investment

#### **GOVERNMENTAL NOTE DOCUMENTS**

1. Multifamily Revenue Note (White Center Project), Series 2024
2. Funding Loan Agreement
3. Borrower Loan Agreement
4. Regulatory Agreement
5. Tax Certificate and Agreement
6. Issuer 42m Letter
7. 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 Borrower Loan

#### **CONA DOCUMENTS**

1. Term Sheet
2. Construction Disbursement Agreement
3. Promissory Note (Borrower Loan)
4. Allonge to Promissory Note
5. Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing
6. Assignment of Deed of Trust and Loan Documents

7. Agreement Regarding Debtor/Creditor Relationship
8. Disbursement Agreement
9. Joint and Several Hazardous Materials Indemnification Agreement
10. Joint and Several Payment and Non-Recourse Carve-Out Guaranty
11. Joint and Several Completion Guaranty
12. Guarantor Affidavit
13. Collateral Assignment and Pledge of Partnership Interests and Security Agreement
14. Investor Equity Assignment and Security Agreement and Financing Statement
15. Assignment and Subordination of Development Agreement
16. Assignment and Subordination of Management Agreement
17. Assignment of Contracts
18. Letter Regarding Condo Board Resignation
19. Certification (of development budget)
20. Publicity Agreement
21. Requisition Authorization Statement
22. Such other documents as are required or deemed advisable in the opinion of an Authorized Representative in connection with the Funding Loan and/or the Borrower Loan

### **CITIBANK DOCUMENTS**

1. Term Sheet
2. Forward Purchase Agreement
3. Promissory Note (Forward Commitment Fee)
4. Forward Commitment Fee Multifamily Leasehold deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing
5. Payment Guaranty (Forward Commitment Fee)
6. Loan Covenant Agreement
7. Amended and Restated Multifamily Note
8. Amended and Restated Multifamily Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing
9. Continuing Disclosure Agreement
10. Conversion Certificate
11. Agreement of Environmental Indemnification
12. Exceptions to Non-Recourse Guaranty
13. Replacement Reserve Agreement
14. Assignment of Management Fee
15. Ground Lessor's Estoppel Certificate
16. Such other documents as are required or deemed advisable in the opinion of an Authorized Representative in connection with the Permanent Loan

### **COMMERCE LOAN DOCUMENTS**

1. Housing Trust Fund Contract
2. Promissory Note
3. Deed of Trust
4. Low Income Housing Covenant Agreement
5. Assignment and Assumption and Consent Agreement
6. Such other documents as are required or deemed advisable in the opinion of an Authorized Representative in connection with the Commerce Loan

## **COUNTY LOAN DOCUMENTS**

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

## **MISCELLANEOUS DOCUMENTS**

1. Assignment of Work Product and Reimbursement Agreement
2. Architect Agreement
3. Construction Contracts
4. Reliance Certificate
5. Incumbency Certificate
6. Ground Lease
7. Memorandum of Ground Lease
8. Operating Agreement of the General Partner
9. Initial Limited Liability Partnership Agreement of the Partnership
10. Residential JDA
11. Property Management Agreement
12. Priority and Subordination Agreement
13. Payment and Performance Bonds
14. Mechanic's Lien Indemnity
15. Non-Imputation Affidavit
16. Settlement Statements
17. Joint Construction Management Agreement

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**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 7:**  
Resolution 2024-03 –  
White Center HUB Issuance

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**Community Roots Housing PDA Board Resolution 2024-03**

**Overview:** White Center HUB Bond Issuance

**Purpose:** This resolution authorizes the issuance of a Governmental Note in the principal amount of not to exceed \$23,500,000, the proceeds of which will be used to make a loan to DubC LLLP, a Washington Limited liability limited partnership, acting as a borrower for financing to the White Center 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? Enter committee name*

**Charter or Rules and Regulations Modification:**

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

**General Description and Purpose:** The financing of the White Center 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 Housing Bond Cap to the project by the Washington State Housing Finance Commission, CRH in its capacity as a Public Development Authority, is issuing a tax-exempt note (bond) to be purchased by Capital One North America to be used for the development of the project. It is anticipated that upon conversion to the permanent phase of the project, Capital One North America will purchase the governmental note. This resolution authorizes a number of actions to complete the issuance of the bond or governmental note.

**Organizational requirements of resolution:** None

**Financial cost of the resolution:** The costs of issuance are part of the Project budget and are financed with project sources of funds.

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

**Cons:** None

**Further Board Action or Reporting:**

- **Is further action required from the Board or a Board Committee?**  Yes  No  
*If yes, please describe:* Please include here whether full Board or Committee needs to take action, and anticipated dates for action.
- **Is further reporting required to the Board or a Board Committee?**  Yes  No  
*If yes, please describe:* The Status of the Project is reviewed periodically with Property Development Committee.

**Author of Resolution Overview:** Mason Cavell

## COMMUNITY ROOTS HOUSING

### RESOLUTION NO. 2024-03

#### (WHITE CENTER GOVERNMENTAL LENDER NOTE)

A RESOLUTION of the Board of Directors of Community Roots Housing, providing for the issuance of a multifamily note in a principal amount not to exceed \$23,500,000, the proceeds of which will be used to make a loan to DubC LLLP to provide funds with which to finance a portion of the costs of constructing and equipping an approximately 76-unit multifamily housing facility and, at the option of the borrower, to pay costs of issuing the multifamily note, all to provide housing for low income persons; fixing or setting parameters with respect to certain terms and covenants of the multifamily note; appointing Community Roots Housing’s designated representatives to approve the final terms of the issuance and sale of the multifamily note; authorizing the execution and delivery of a funding loan agreement, a borrower loan agreement, a regulatory agreement, and other financing documents; providing for the sale and delivery of the multifamily note to Capital One, National Association, or an affiliate thereof, and the subsequent transfer of the multifamily note to Citibank, N.A.; authorizing and directing appropriate officers of Community Roots Housing to execute such documents as are useful or necessary to the purposes of this resolution; 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) Operation in Unincorporated King County. RCW 35.21.740 provides that powers, authorities, or rights granted to a city under RCW 35.21.730 through 35.21.755 shall not have effect beyond the limits of the incorporated area of the city implementing such rights, unless so provided by a contract between the city and another city or county. Seattle Municipal Code



3.110.170 provides that, if “authorized by its charter to do so, a public corporation formed by the City may undertake projects and activities or perform acts outside the limits of the City pursuant to an agreement with the governing body of another jurisdiction.” The Charter provides that the Issuer may conduct activities outside of the City upon prior authorization or concurrence of the Board. In order to permit the Issuer to operate in unincorporated areas of King County, Washington (the “County”), the City and the County entered into an Interlocal Agreement signed on behalf of the City on April 19, 2019, and on behalf of the County on June 17, 2019, pursuant to which the City and the County agreed that the Issuer would have the same powers, authority, and rights with respect to its activities in unincorporated areas of the County as CRH has within the limits of the City.

(c) Issuance of Governmental Lender Note Necessary and Advisable and in the Best Interests of the Issuer. DubC LLLP (the “Borrower”), is a Washington limited liability limited partnership of which DubC-GP 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 White Center Community Development Association, a Washington nonprofit corporation (“WCCDA”), is a member and a co-manager. The Borrower (i) applied to the Issuer for financial assistance in the principal amount of up to \$23,500,000 for the purpose of providing part of the funds with which to construct and equip an approximately 76-unit affordable housing facility initially to be known as White Center Hub (the “Project”), in an unincorporated area of the County, and (ii) and requested that the Issuer issue a multifamily note in a principal amount not to exceed \$23,500,000 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 note in an original principal amount not to exceed \$23,500,000, the proceeds of which will be used to make a loan to the Borrower for the purposes described herein.

(d) Construction and Permanent Financing. It is anticipated that Capital One, National Association (the “Initial Funding Lender”) will offer to make a loan to the Issuer evidenced by the multifamily note to be issued by the Issuer on the terms set forth herein. It is further anticipated that the Borrower, the Initial Funding Lender, and Citibank, N.A. (“Citibank”), will enter into a Forward Purchase Agreement pursuant to which Citibank will agree, subject terms and conditions set forth therein, to purchase the multifamily note in a maximum principal amount set forth in the Forward Purchase Agreement from the Initial Funding Lender on the terms set forth therein.

(e) Ground Lease & Condominium. The land on which the Project is to be constructed is owned in fee by WC Park Lake Homies LLC (the “Ground Lessor”) and is, or is expected to be, subject to a Declaration of Covenants, Conditions and Restrictions for DubC HUB Condominium (the “Condo Declaration”), creating DubC HUB Condominium (the “Condominium”), comprised of two units: (i) one unit to include the Project (the “Residential Unit”) and (ii) one unit to consist of approximately 24,000 square feet of commercial space for use by community organizations (the “Commercial Unit”). The Project will be located in the Residential Unit described in the Condo Declaration and will be leased to the Borrower by the Ground Lessor pursuant to a Ground Lease (the “Ground Lease”), by and between Borrower, as tenant, and Ground Lessor, as landlord.

Section 2. Definitions. As used in this resolution, the following words have the following meanings:

“Assignment of Capital Contributions” means the Investor Equity Assignment and Security Agreement and Financing Statement to be executed by the Partnership, relating to assignment to the Initial Funding Lender of certain rights to receive equity contributions under the Borrower’s governing documents, including any supplements or amendments thereto made in conformity therewith.

“Assignment of Contracts” means the Assignment of Contracts to be executed by the Borrower relating to the assignment to the Initial Funding 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 Development Agreement” means the Assignment and Subordination of Development Agreement to be executed by Borrower and the Initial Funding Lender, relating to assignment to the Initial Funding Lender of certain of the Borrower’s interests in the development agreement with respect to the Project, including any supplements or amendments thereto made in conformity therewith.

“Assignment of Loan Documents” means the Assignment of Deed of Trust and Loan Documents to be executed by the Issuer and the Fiscal Agent, assigning the Issuer’s interest in the Security Instrument and the Borrower Note to the Fiscal Agent for the benefit of the Funding Lender, including any supplements or amendments thereto made in conformity therewith.

“Assignment of Management Agreement” means the Assignment and Subordination of Management Agreement to be executed by the Borrower, Community Roots Housing, in its capacity as property manager, and the Initial Funding Lender, relating to assignment to the Initial Funding Lender 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 Interests” means the Collateral Assignment and Pledge of General Partnership Interests and Security Agreement to be executed by the General Partner and acknowledged by the Partnership, relating to assignment to the Initial Funding Lender of certain rights of the General Partner 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 DubC LLLP, a Washington limited liability limited partnership.

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

“Borrower Loan Agreement” means the Borrower 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.

“Borrower Note” means the Promissory Note (Borrower Loan Note) from the Borrower to the Issuer, including all allonges, riders, and addenda thereto, evidencing the Borrower’s obligation to repay the Borrower Loan, which Borrower Note will be delivered to the Issuer and endorsed by the Issuer to the Fiscal Agent for the benefit of the Funding Lender as security for the Funding Loan, 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.

“Citi Agreement of Environmental Indemnification” means the Agreement of Environmental Indemnification to be executed by the Borrower and Community Roots Housing for the benefit of the beneficiary parties named therein, relating to environmental and other claims with respect to the Project, including any supplements or amendments thereto made in conformity therewith.

“Citi Assignment of Management Agreement” means the Assignment of Management Agreement to be executed by the Borrower and Community Roots Housing, in its capacity as property manager, in favor of Citibank, relating to assignment to 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.

“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 Governmental Lender Note or as it may be amended to apply to obligations issued on the date of issue of the Governmental Lender Note, or any successor federal income tax statute or code.

“Completion Guaranty” means the Joint and Several Completion Guaranty, to be made by the General Partner and Community Roots Housing in favor of the Initial Funding Lender, providing for a guaranty of certain of the Borrower’s obligations with respect to the construction of the Project, including any supplements or amendments thereto made in conformity therewith.

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

“Debtor Creditor Agreement” means the Agreement Regarding Debtor/Creditor Relationship to be entered into among the Borrower, the General Partner, the Borrower’s investor limited partner, Community Roots Housing, and the Initial Funding Lender, including any supplements or amendments thereto made in conformity therewith.

“Disbursement Agreement” means the Disbursement Agreement to be entered into among the Borrower, the Borrower’s investor limited partner, and Capital One, National Association, as escrow agent, including any supplements or amendments thereto made in conformity therewith.

“Construction Loan Documents” means, collectively, the Assignment of Capital Contributions, the Assignment of Contracts, the Assignment of Development Agreement, the Assignment of Loan Documents, the Assignment of Management Agreement, the Assignment of Partnership Interests, Borrower Note, the Completion Guaranty, the Construction Disbursement Agreement, the Debtor Creditor Agreement, the Disbursement Agreement, the Environmental Indemnity Agreement, the Payment Guaranty, the Publicity Agreement, the Security Agreement, and any and all other instruments and other documents evidencing, securing, or otherwise relating to the Borrower Loan or any portion thereof during the construction phase.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement to be entered into by and between the Partnership and Citibank, setting forth certain provision regarding the Borrower’s undertaking to provide information to the Funding Lender, including any supplements or amendments thereto made in conformity therewith.

“Designated Representative” means the officers of the Issuer appointed in Section 4 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 Lender Note.

“Environmental Indemnity Agreement” means the Joint and Several Hazardous Material Indemnification Agreement to be executed by the Partnership and Community Roots Housing, each in favor of the Issuer, the Fiscal Agent, the General Partner, and Community Roots Housing in favor of the Initial Funding Lender, relating to environmental and other claims with respect to the Project, including any supplements or amendments thereto made in conformity therewith.

“Exceptions to Non-Recourse Guaranty” means the Exceptions to Non-Recourse Guaranty to be made by Community Roots Housing in favor of the beneficiary parties named therein, providing for a guaranty of certain of the Borrower’s obligations with respect to the Borrower Loan, including any supplements or amendments thereto made in conformity therewith.

“Financing Documents” means, collectively, the Funding Loan Agreement, the Governmental Lender Note, the Tax Certificate and Agreement, the Regulatory Agreement, the Construction Loan Documents, the Permanent Loan Documents, the Forward Purchase Agreement, the Forward Commitment Fee Deed of Trust, the Forward Commitment Fee Deed of Trust, the Forward Commitment Fee Note, 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 Lender Note including the amount, date, denomination, 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.

“Forward Commitment Fee Deed of Trust” means the Forward Commitment Fee Multifamily Leasehold Deed of Trust, Assignment of Rents, 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 Citibank to secure the Forward Commitment Fee Note, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

“Forward Commitment Fee Guaranty” means the Payment Guaranty (Forward Commitment Fee) to be made by Community Roots for the benefit of the beneficiary parties named therein, providing for a guaranty of certain of the Borrower's obligations with respect to the Forward Commitment Fee Note, including any supplements or amendments thereto made in conformity therewith.

“Forward Commitment Fee Note” means the Promissory Note from the Borrower to Citibank, evidencing the Borrower's obligation to pay a forward commitment fee upon the occurrence of certain events, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

“Forward Purchase Agreement” means the Forward Purchase Agreement to be entered into by and among the Initial Funding Lender, as seller, Citibank, as purchaser, and the Partnership pursuant to which Citibank will agree, subject terms and conditions set forth therein, to purchase the Governmental Lender Note from the Initial Funding Lender, including any supplements or amendments thereto made in conformity therewith.

“Funding Lender” means any person who is the holder of the Governmental Lender Note, initially Initial Funding Lender, and its successors and/or assigns.

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

“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 Lender Note” means the Issuer's Multifamily Revenue Note (White Center Project), Series 2024 to be issued pursuant to the Funding Loan Agreement, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

“General Partner” means the entity designated by the Borrower as its general partner, initially DubC-GP LLC, a Washington limited liability company of which WCCDA and Community Roots Housing will be the co-managers.

“Ground Lessor” means WC Park Lake Homies LLC, a Washington limited liability company of which WCCDA is the sole member, and its successors.

“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.

“Initial Funding Lender” means Capital One, National Association, a national banking association, as initial holder of the Governmental Lender Note.

“Loan Covenant Agreement” means the Loan Covenant Agreement to be entered into by and between Citibank and the Partnership, including any supplements or amendments thereto made in conformity therewith.

“Loans” means, together, the Borrower Loan and the Funding Loan.

“Payment Guaranty” means the Joint and Several Payment and Non-Recourse Guaranty, to be made by the General Partner and Community Roots Housing in favor of the Initial Funding Lender, providing for a guaranty of certain of the Borrower’s payment obligations with respect to the Borrower Loan, including any supplements or amendments thereto made in conformity therewith.

“Permanent Loan Documents” means, collectively, an amended and restatement of the Borrower Note, an amendment and restatement of the Security Instrument, Exceptions to Non-Recourse Guaranty, the Replacement Reserve Agreement, the Citi Assignment of Management Agreement, the Citi Agreement of Environmental Indemnification, the Loan Covenant Agreement, the Continuing Disclosure Agreement, and all other instruments and other documents evidencing, securing, or otherwise relating to the Borrower 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 76-unit multifamily affordable housing facility initially to be known as White Center Hub, located in the Residential Unit of the Condominium at 10821 8<sup>th</sup> Ave SW, Seattle, Washington 98146, to provide housing for low-income persons, or (2) the White Center Hub multifamily housing facility so constructed and equipped.

“Publicity Agreement” means the Publicity Agreement to be entered into between the Borrower and the Initial Funding Lender, including any supplements or amendments thereto made in conformity therewith.

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

“Replacement Reserve Agreement” means the Replacement Reserve Agreement to be entered into between the Borrower and Citibank providing for the establishment of a replacement reserve account for the Project, including any supplements or amendments thereto made in conformity therewith.

“Security Instrument” means the Leasehold Deed of Trust, Assignment of Leases and Rents, 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 Borrower Loan and related obligations, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

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

“WCCDA” means White Center Community Development Association, a Washington nonprofit corporation, or its successors.

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

Section 3. Authorization of Governmental Lender Note and Application of Proceeds. The Issuer shall issue and sell the Governmental Lender Note in a principal amount not to exceed \$23,500,000 for the purpose of making a loan to the Borrower to provide financing for a portion of the cost of the Project and, at the option of the Borrower, costs of issuing the Governmental Lender Note. All proceeds from draws on the Governmental Lender Note shall be lent to the Borrower for those purposes.

Section 4. Appointment of Designated Representative; Description of the Governmental Lender Note. 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 Lender Note in the manner and upon the terms deemed most advantageous to the Issuer, and to approve the Final Terms of the Governmental Lender Note, with such additional terms and covenants as the Designated Representative deems advisable, within the following parameters:

(a) *Principal Amount.* The principal amount of the Governmental Lender Note shall not exceed \$23,500,000.

(b) *Date.* The 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 Governmental Lender Note shall be designated “Community Roots Housing Multifamily Revenue Note (White Center Project), Series 2024” 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 Fiscal Agent deems necessary for purposes of identification; and shall initially be issued in a denomination equal to the not to exceed principal amount of the Government Note.

(d) *Interest Rates.* During the construction phase, the Governmental Lender Note shall bear interest at such rate or rates selected by the Designated Representative as described in the proposal letter provided by the Initial Funding Lender dated August 18, 2023, as it may be supplemented or amended, which may include, without limitation, during the construction period, a variable rate based on the Secured Overnight Financing Rate, provided that the initial interest rate in effect on the date of delivery to the Bank shall not exceed 7.5% *per annum*. During the permanent phase, the Governmental Lender Note shall bear interest at a fixed rate per annum determined in accordance with the Forward Purchase Agreement. Interest on the Governmental Note shall be computed the basis of a 360-day year of twelve 30-day months, actual days elapsed in a 360-day year, actual days elapsed in a 365/366-day year of, or such other methodology as

acceptable to the Designated Representative. The interest rate on the Governmental Note may increase above the otherwise applicable rate during the continuance of an event of default, and/or upon a determination of taxability, as set forth in the Financing Documents.

(e) *Payment Dates.* Interest on the Governmental Lender 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 Lender Note to the Initial Funding Lender. Principal of the Governmental Lender Note shall be payable on the applicable maturity date, subject to scheduled principal payments and to optional and mandatory prepayments prior to maturity as set forth in the Funding Loan Agreement.

(f) *Final Maturity.* The Governmental Lender Note shall mature not later than December 31, 2050.

(g) *Redemption.* The Governmental Lender Note shall be subject to prepayment and redemption as set forth in the Funding Loan Agreement and the other the Financing Documents.

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

(i) *Tax Status.* The A Governmental Lender Note shall be issued as a tax-exempt obligation.

The Final Terms of the Governmental Lender Note shall be evidenced by a Certificate of Designated Representative dated the date of initial delivery of the Governmental Lender Note, and the Governmental Lender Note 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 Lender Note or any Financing Document by an Authorized Officer shall be conclusive evidence of approval of the terms of the Governmental Lender Note as set forth therein.

Section 5. Draws on the Governmental Lender Note. Draws on the Governmental Lender Note shall be recorded in such form as the Borrower and the Bank may agree. Draws on the Governmental Lender Note shall be limited to the not to exceed principal amount of the Governmental Lender Note. In the event that the Issuer determines that it is in the best interest of the Issuer or the Borrower to convert the Governmental Lender Note into a fully funded obligation, the Issuer is authorized to draw amounts that have not been drawn to date (the "Remaining Authorized Amount") on the Governmental Lender 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 6. Security for the Governmental Lender Note. The Funding Loan, the Governmental Lender Note, 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 Pledged Revenues and Security (each as defined in the Funding Loan Agreement).

The Funding Loan and the Governmental Lender Note are limited obligations of the Issuer, payable solely from the Pledged Revenues and other funds and money and Security pledged and assigned under the Funding Loan Agreement. None of the Governmental Lender, the City, the State of Washington, or any political subdivision thereof or any public agency (except the Issuer, to the limited extent set forth in the Funding Loan Agreement) shall in any event be liable for the payment of the principal of, premium (if any) or interest on the Funding Loan or for the performance of any pledge, obligation, or agreement of any kind whatsoever with respect thereto except as set forth in the Funding Loan Agreement, and none of the Funding Loan, the Governmental Lender Note, or any of the Governmental Lender's agreements or obligations with respect to the Funding Loan, the Governmental Lender Note, or the Funding Loan Agreement, shall be construed to constitute an indebtedness of or a pledge of the faith and credit of or a loan of the credit of or a moral obligation of any of the foregoing within the meaning of any constitutional or statutory provision whatsoever. The Issuer has no 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 Lender Note, 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 Lender Note, the Funding Loan Agreement, or any other Financing Document shall be liable personally on the Governmental Lender 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 Lender Note or the execution of the Funding Loan Agreement or other Financing Documents.

Section 7. Form and Execution of Governmental Lender Note. The Governmental Lender Note 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 signature of the Chair of the Board of the Issuer and the manual or facsimile signature of the Secretary of the Board of the Issuer, and shall be impressed with the seal of the Issuer or shall bear a facsimile thereof. The Governmental Lender Note shall be authenticated by the Fiscal Agent as set forth in the Funding Loan Agreement. No Governmental Lender 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 Lender 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 8. Preservation of Tax Exemption for Interest on the Governmental Lender Note. The Issuer covenants that it will take all actions necessary to preserve the status of interest on the Governmental Lender Note as excluded from gross income for federal income tax purposes, except for any period during which the Governmental Lender 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 Governmental Lender Note, it will take all actions necessary to comply (or to be treated as having complied) with those requirements in connection with the Governmental Lender 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 Governmental Lender Note from being included in gross income for federal income tax purposes.

The Borrower 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 Borrower Loan Agreement, in so complying.

Section 9. Approval of Issuance and Sale of Governmental Lender 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 Loan 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 Lender Note. 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 Lender Note will be delivered to the Initial Funding Lender with the approving legal opinion of Foster Garvey P.C. regarding the Governmental Lender Note.

It is further anticipated that the Borrower, the Initial Funding Lender, and Citibank, will enter into a Forward Purchase Agreement pursuant to which Citibank will agree, subject terms and conditions set forth therein, to purchase the Governmental Lender Note in a maximum principal amount set forth in the Forward Purchase Agreement from the Initial Funding Lender. 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 Borrower Loan from the construction phase to the permanent phase, the transfer of the Funding Loan and the Governmental Lender Note to Citibank, and the other transactions contemplated by the Forward Purchase Agreement.

Section 10. 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 Borrower Loan Agreement, the Regulatory Agreement, the Assignment of Loan Documents, the Borrower Note, the Tax Certificate and Agreement, the Governmental Lender Note, the Priority Agreement, the 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 Borrower Loan Agreement, the Regulatory Agreement, the Assignment of Loan Documents, the Tax Certificate and Agreement, the Governmental Lender Note, 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 Lender Note or required by the Initial Funding Lender, the or Citibank 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 Lender Note, 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 Lender Note.

Section 11. 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 the Borrower is a party, and such other documents, instruments and agreements as may be necessary or desirable in connection with the issuance of the Governmental Lender Note or required by the Initial Funding Lender or Citibank, as a condition to the transactions contemplated by this resolution.

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 Lender Note, 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 Lender Note.

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 12<sup>th</sup> day of February, 2024.

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. 2024-03 (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 February 12, 2024 (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 12<sup>th</sup> day of February, 2024.

---

George Stagers, Secretary

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**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 8:**  
Resolution 2024-04 –  
Rainier and Genesee  
Acquisition Entity Change

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**COMMUNITY ROOTS**  
HOUSING

**Community Roots Housing PDA Board Resolution 2024-04 – Rainier and Genesee Acquisition Entity Change**

**Overview: Rainier and Genesee Acquisition – Entity Change**

**Purpose:** Resolution to create a single purpose entity for the purchase of Rainier and Genesee land, and to authorize a land acquisition loan from the Office of Housing. This resolution builds upon previous resolutions which authorized this purchase, and updates to include final loan amounts and a new entity.

**Type of Resolution/Motion:**

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

**Charter or Rules and Regulations Modification:**

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

**General description and purpose:** CRH is under contract to purchase land for the Rainier and Genesee development project and was previously authorized to create a single purpose entity that will purchase the land. It was also previously authorized to enter into a land acquisition loan with a combination of Seattle Office of Housing and other gap lenders. This resolution updates the specific entity that we will purchase the land under, and updates the dollar amounts for the various acquisition sources to reflect final totals.

**Organizational requirements of resolution:** Formal resolution

**Financial cost of the resolution:** N/A

**Pros:** CRH will be able to acquire the land for Rainier and Genesee without a major outlay of capital. Because the acquisition loan will be collateralized with the land, it should have minimal impact on CRH's debt to equity ratio.

**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:* CRH will report on eventual acquisition strategy once funding amounts are confirmed.

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

**(Rainier and Genesee Acquisition – Supplemental Resolution)**

**RESOLUTION 2024-04**

**WHEREAS**, Community Roots Housing, a Washington public corporation (“**CRH**”), 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 is 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 shall determine.

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

**WHEREAS**, the Board of Directors of CRH (the “**Board**”) previously adopted that certain Resolution 2023-22 (the “**Prior Resolution**”) attached as Exhibit A hereto authorizing CRH to cause the formation of a Washington limited liability company (the “**LLC**”) of which CHDA is the sole member and CRH is the manager, to purchase a portion of certain real property located on or about 4208 Rainier Avenue South, Seattle, Washington (the “**Property**”). Terms used but not defined herein shall have the meaning given to them in the Prior Resolution.

**WHEREAS**, CRH now desires to participate in the formation of CRH Rainier LLLP, a Washington limited liability limited partnership (the “**Partnership**”). The LLC will serve as the general partner of the Partnership. CHDA will be the initial limited partner of the Partnership.

**WHEREAS**, Rainier & Genesee, LLC, a Delaware limited liability company (as successor in interest to R&G under the Purchase Agreement) (“**R&G LLC**”) and the Partnership will enter into an Amended and Restated Partial Assignment of Purchase and Sale Agreement (the “**A&R Assignment**”) pursuant to which R&G LLC will assign to the Partnership, and the Partnership will assume from R&G LLC, R&G LLC’s right, title and interest to acquire the Property as set forth under the Purchase Agreement. In connection therewith, R&G LLC and the Partnership will also enter into that certain Amended and Restated Ancillary Agreement (the “**A&R Ancillary Agreement**”) and certain other easements and agreements with R&G LLC in connection with the acquisition of the Property (the “**R&G Agreements**”).

**WHEREAS**, the Partnership will obtain a loan from The City of Seattle (the “**City**”) in the amount of \$3,800,000 and on such terms as an Authorized Representative (as such term is defined below) deems advisable, necessary and/or appropriate (the “**City Loan**”). The proceeds of the City Loan will be used to pay for the purchase price of the Property.

**WHEREAS**, in connection with the acquisition of the Property, the Partnership will pay \$700,000 to R&G LLC as an assignment fee and as consideration for certain remediation and pre-development work performed by R&G LLC on and around the Property (the “**R&G Fee**”). Repayment of

the R&G Fee will be secured by a promissory note (the “**R&G Note**”) and a deed of trust (the “**R&G Deed of Trust**”) and together with the R&G Note, the “**R&G Fee Documents**”).

**WHEREAS**, CRH, in its individual corporate capacity and in its capacity as manager of the LLC on behalf of the LLC and/or the Partnership, desires to take any and all steps as may be reasonably necessary or advisable to (i) execute the A&R Assignment, the A&R Ancillary Agreement and the R&G Agreements, and cause the LLLP to acquire the Property; (ii) participate in the formation of the LLLP; (iii) close on the City Loan; (iv) pay the R&G Fee; and (v) ratify and affirm any prior actions taken in connection with the acquisition of the Property.

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 CRH, in its individual corporate capacity and in its capacity as manager of the LLC on behalf of the LLC and/or the Partnership, is authorized, empowered and directed to take any such actions as may be reasonably required or advisable for the Partnership to acquire the Property and to negotiate, execute and deliver all such documents as are reasonably required or advisable in connection therewith, such documents including, but not limited to, the A&R Assignment, the A&R Ancillary Agreement, the R&G Agreements, a real estate excise tax affidavit, title affidavits and indemnities, and a settlement statement.
3. **BE IT FURTHER RESOLVED**, that CRH, in its individual corporate capacity and in its capacity as manager of the LLC on behalf of the LLC and/or the Partnership, is authorized, empowered and directed to take any such actions as may be reasonably required or advisable to participate in the formation of the Partnership and to negotiate, execute and deliver all such documents as are reasonably required or advisable in connection therewith.
4. **BE IT FURTHER RESOLVED**, that CRH, in its individual corporate capacity and in its capacity as manager of the LLC on behalf of the LLC and/or the Partnership, is authorized, empowered and directed to apply for and close on the City Loan, and to negotiate, execute and deliver all such documents as are reasonably required or advisable in connection therewith.
5. **BE IT FURTHER RESOLVED**, that CRH, in its individual corporate capacity and in its capacity as manager of the LLC on behalf of the LLC and/or the Partnership, is authorized, empowered and directed to pay the R&G Fee and to negotiate, execute and deliver all such documents as are reasonably required or advisable in connection therewith, including, but not limited to the R&G Fee Documents.
6. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and in its capacity as manager of the LLC, is authorized, empowered and directed to execute, negotiate and deliver a Priority and Subordination Agreement.
7. **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 manager of LLC on behalf of the LLC and/or 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**”):

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

9. **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 in its capacity as manager of the LLC on behalf of the LLC and/or the Partnership, as such Authorized Representative may deem necessary 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.

10. **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.

11. **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 the CRH with respect to the Project to the extent such prior resolutions are inconsistent with the terms hereof.

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

**[CERTIFICATION ON FOLLOWING PAGE]**

**OFFICER 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. 2024-04 (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 February 12, 2024, 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

Dated: February 12, 2024

By: \_\_\_\_\_  
George Stagers, Secretary

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

**(Rainier and Genesee Acquisition)**

**RESOLUTION 2023-22**

**WHEREAS**, Community Roots Housing, a Washington public corporation (“**CRH**”), 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 is 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 shall determine.

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

**WHEREAS**, Kane Properties L.L.C., a Washington limited liability company (the “**Seller**”) and Lake Union Partners Holdings, LLC, a Washington limited liability company (“**LUP Holdings**”), entered into a Purchase and Sale Agreement (as amended, the “**Purchase Agreement**”) dated April 2, 2019 to purchase certain real property located at 4208 Rainier Avenue South, Seattle, Washington 98118 (the “**4208 Property**”). LUP Holdings and Rainier & Genesee Property, LLC, a Delaware limited liability company (“**R&G**”) entered into an Assignment of Purchase and Sale Agreement dated November 22, 2019, pursuant to which LUP Holdings assigned to R&G, and R&G assumed from LUP Holdings, all of LUP Holdings’ rights, title and interest in the Purchase Agreement.

**WHEREAS**, the 4208 Property was apportioned into two separate parcels using a lot boundary adjustment. Subsequent to the lot boundary adjustment, R&G and CHDA Lake City LLLP, a Washington limited liability limited partnership (“**CHDA Lake City**”), entered into a Partial Assignment of Purchase and Sale Agreement dated May 19, 2022 (the “**First Assignment**”) pursuant to which R&G assigned to CHDA Lake City, and CHDA Lake City assumed from R&G, all of R&G’s rights, title and interest to acquire one of the two parcels (the “**Property**”) created by the lot boundary adjustment. CHDA Lake City GP LLC, a Washington limited liability company of which CRH is the manager and CHDA is the sole member (the “**CHDA Lake City General Partner**”), is the general partner of CHDA Lake City. CRH is the initial limited partner of CHDA Lake City.

**WHEREAS**, CRH desires to cause the formation of a Washington limited liability company (the “**LLC**”) of which CHDA will be the sole member to purchase the Property. CRH will be the manager of the LLC.

**WHEREAS**, CHDA Lake City and the LLC will enter into a Partial Assignment and Assumption of Purchase and Sale Agreement (the “**Second Assignment**”) pursuant to which CHDA Lake City will assign to the LLC, and the LLC will assume from CHDA Lake City, all of CHDA Lake City’s rights, duties and obligations under the Purchase Agreement with respect to the Property.

**WHEREAS**, CRH has applied to the Seattle Office of Housing (“**OH**”) for an acquisition loan in the amount of \$4,845,000 with a to-be-determined interest rate and a term of up to five years (the “**OH Loan**”).

**WHEREAS**, the LLC may obtain a (i) loan from Rainier & Genesee, LLC or any affiliated entities controlled by Lake Union Partners (collectively, “**LUP**”) in the amount of up to \$2,000,000 and on such

terms as an Authorized Representative (as such term is defined below) deems advisable, necessary and/or appropriate (the “*LUP Loan*”) and/or (ii) a loan from Impact Capital (“*Impact Capital*”) in the amount of up to \$2,000,000 and on such terms as an Authorized Representative (as such term is defined below) deems advisable, necessary and/or appropriate (the “*Impact Loan*”) and/or (iii) a loan from Local Initiatives Corporation (“*LISC*”) in the amount of up to \$2,000,000 and on such terms as an Authorized Representative (as such term is defined below) deems advisable, necessary and/or appropriate (the “*LISC Loan*”) and/or (iv) a loan from the Washington State Housing Finance Commission (“*WSHFC*”) in the amount of up to \$2,000,000 and on such terms as an Authorized Representative (as such term is defined below) deems advisable, necessary and/or appropriate (the “*WSHFC*”) and together with the LUP Loan, the LISC Loan, the Impact Loan and the LAP Loan, the “*Loans*”);

**WHEREAS**, CRH, in its individual corporate capacity, in its capacity as manager of the CHDA Lake City General Partner on behalf of the CHDA Lake City General Partner and/or CHDA Lake City and in its capacity as manager of the LLC, desires to protect operating cash flow and intends to seek other sources to make any interest payments required by the Loans;

**WHEREAS**, CRH, in its individual corporate capacity, in its capacity as manager of the CHDA Lake City General Partner on behalf of the CHDA Lake City General Partner and/or CHDA Lake City and in its capacity as manager of the LLC, desires to take any and all steps as may be reasonably necessary or advisable to (i) execute the First Assignment and the Second Assignment and cause the LLC to acquire the Property; (ii) to cause the formation of the LLC and authorize CRH to serve as the manager of the LLC; (iii) apply for and close on the Loans, as needed; and (iv) ratify and affirm any prior actions taken in connection with the acquisition of the Property.

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 CRH, in its individual corporate capacity, in its capacity as the manager of the CHDA Lake City General Partner on behalf of the CHDA Lake City General Partner and/or CHDA Lake City and in its capacity as manager of the LLC, is authorized, empowered and directed to take any such actions as may be reasonably required or advisable for the LLC to acquire the Property and to negotiate, execute and deliver all such documents as are reasonably required or advisable in connection therewith, such documents including, but not limited to, the First Assignment and the Second Assignment, a real estate excise tax affidavit, title affidavits and indemnities, and a settlement statement.
3. **BE IT FURTHER RESOLVED**, that CRH, in its individual corporate capacity and in its capacity as manager of the LLC, is authorized, empowered and directed to take any such actions as may be reasonably required or advisable to cause the formation of the LLC and to serve as manager of the LLC and to negotiate, execute and deliver all such documents as are reasonably required or advisable in connection therewith.
4. **BE IT FURTHER RESOLVED**, that CRH, in its individual corporate capacity and in its capacity as manager of the LLC, is authorized, empowered and directed to apply for and close on the OH Loan, and to negotiate, execute and deliver all such documents as are reasonably required or advisable in connection therewith.

5. **BE IT FURTHER RESOLVED**, that CRH, in its individual corporate capacity and in its capacity as manager of the LLC, is authorized, empowered and directed to apply for and close on the LUP Loan, if needed for the LLC to acquire the Property, on such terms an Authorized Representative (as such term is defined below) deems advisable, necessary, and/or appropriate and to negotiate, execute and deliver all such documents as are reasonably required or advisable in connection therewith

6. **BE IT FURTHER RESOLVED**, that CRH, in its individual corporate capacity and in its capacity as manager of the LLC, is authorized, empowered and directed to apply for and close on the Impact Loan, if needed for the LLC to acquire the Property, on such terms an Authorized Representative (as such term is defined below) deems advisable, necessary, and/or appropriate, and to negotiate, execute and deliver all such documents as are reasonably required or advisable in connection therewith.

7. **BE IT FURTHER RESOLVED**, that CRH, in its individual corporate capacity and in its capacity as manager of the LLC, is authorized, empowered and directed to apply for and close on the LISC Loan, if needed for the LLC to acquire the Property, on such terms an Authorized Representative (as such term is defined below) deems advisable, necessary, and/or appropriate, and to negotiate, execute and deliver all such documents as are reasonably required or advisable in connection therewith.

8. **BE IT FURTHER RESOLVED**, that CRH, in its individual corporate capacity and in its capacity as manager of the LLC, is authorized, empowered and directed to apply for and close on the WSHFC Loan, if needed for the LLC to acquire the Property, on such terms an Authorized Representative (as such term is defined below) deems advisable, necessary, and/or appropriate, and to negotiate, execute and deliver all such documents as are reasonably required or advisable in connection therewith.

9. **BE IT FURTHER RESOLVED**, that CRH will make any interest payments required by the Loans through either predevelopment lines of credit or through the use of interest reserves funded at loan closing. CRH will not use operating cash to pay interest.

10. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and in its capacity as manager of the LLC, is authorized, empowered, and directed to execute, negotiate and deliver a Priority and Subordination Agreement, if applicable.

11. **BE IT FURTHER RESOLVED** that any and all documents authorized to be executed and delivered by CRH, in its individual corporate capacity, in its capacity as manager of the CHDA Lake City General Partner on behalf of the CHDA Lake City General Partner and/or CHDA Lake City and/or in its capacity as manager of LLC 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**”):

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



12. **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, in its capacity as manager of the CHDA Lake City General Partner on behalf of the CHDA Lake City General Partner and/or CHDA Lake City and in its capacity as manager of the LLC, as such Authorized Representative may deem necessary 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.

13. **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.

14. **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 the CRH with respect to the Project to the extent such prior resolutions are inconsistent with the terms hereof.

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

**[CERTIFICATION ON FOLLOWING PAGE]**

**OFFICER CERTIFICATE**

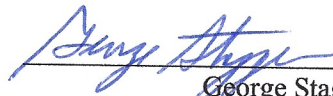
I, the undersigned, the duly chosen, qualified and acting Secretary of the Board of Directors of the Community Roots Housing (“**CRH**”) and keeper of the records of CRH, CERTIFY:

1. That the attached Resolution No. 2023-22 (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 June 12, 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

Dated: August 14<sup>th</sup>, 2023

By:



George Stagers, Secretary



**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 9:**  
Consent Agenda &  
Attachments

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**COMMUNITY ROOTS**  
— HOUSING —

**COMMUNITY ROOTS HOUSING PDA BOARD**

Regular Meeting  
February 12, 2024  
5:30-7:30 PM  
Pike Pine or RingCentral

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**CONSENT ITEMS**

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**MINUTES AND REPORTS**

1. December Board Meeting Minutes
2. January Board Meeting Minutes
3. January Fundraising & Communications Memo
4. February Fundraising & Communications Memo
5. Resident and Property Success Committee Report and Minutes
6. Resident Services Report
7. January Property Development Committee Report and Minutes
8. February Property Development Committee Report and Minutes
9. January Executive Committee Report and Minutes
10. February Executive Committee Report and Minutes
11. Joint Board Development Committee Report and Minutes

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

*none*



**REGULAR BOARD MEETING MINUTES**  
Pike-Pine Conference Room/ RingCentral  
**December 11, 2023**

**Members present:** Frank F. Alvarado III, Derrick Belgarde, Bob Fikso, Chasten Fulbright, Shalimar Gonzales, Michelle Morlan, Drew Porter, M. Michelle Purnell-Hepburn, Saunatina Sanchez, Eric Snow, George Staggers, Kristin Winkel, Drew Weber—Emerging Leader

**Members absent:** Jill Cronauer, Sara Cubillos, Shaun Frazier

**Staff members and board guests present:** Toni Ball, Valencia Chambers Manora, Kiley Dhatt, Crystal Dumo, Morgan Ford, Amy Forsaith, Lisa Hagen, Scott McEchran, Jason McLin, Thea Munchel, Andrew Oommen, Chris Persons, Carolina Rocha (taking minutes), Jessica Sherwin, Leslie Woodworth

**Public:** two residents.

**The meeting was called to order by** Drew Porter at 5:33 p.m.

**Disclosures & recusals:** none

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

**Vote on Emerging Leader Fellow Candidate:** Drew and Chris reintroduced Drew Weber who attended the November Board Meeting as an Emerging Leader Fellow Candidate. The Executive Committee approved moving Drew Weber forward for election and asked the Board to consider her.

A motion to appoint **Drew Weber** to the PDA Board as an Emerging Leader Fellow was made by M. Michelle Purnell-Hepburn, seconded by Kristin Winkel, and passed unanimously, no abstentions.

**2024 Pledge Forms:** Kiley presented the 2024 Pledge Forms highlighted on pages 15-17 on the board packet. Emphasis was placed on two methods of form completion: electronically through a PDF emailed to Laura or by utilizing the provided online link. The board pledge form was underscored as a crucial planning tool, capturing financial and other commitments from board members for the upcoming year. It was stressed that completing the form is an expectation for every board member of both the PDA and Foundation. Additionally, the pledge form was noted for its value in gathering information beyond financial contributions, including support through event attendance, advocacy, and social media sharing.

Chris noted the diverse capacities of board members. It was acknowledged that individuals have varying financial capabilities, and while some can contribute significant amounts, others may not have that capacity. The emphasis was on encouraging some level of participation from all board members. The overarching message conveyed was for each board member to contribute to the best of their ability.

**Housing Stabilization Program:** Kiley highlighted the Housing Stabilization Program as a crucial annual fundraising effort, emphasizing its role in the end-of-year campaign. Giving Tuesday's limited success prompts an urgent call for attention; less than \$5,000 raised towards a \$40,000 goal. Kiley provided context for this year's focus, addressing rent collection challenges in Liberty Bank Building. The program aims for tailored assistance, root cause identification, and data collection.

**Public Comment:** The resident noted the challenges in scheduling meetings with CRH staff. They mentioned ongoing challenges in the building, including security issues, tape on doors, and safety concerns. Communication improvement and trust-building measures were emphasized. They stressed the need for increased transparency, communication, and prompt issue resolution to address resident concerns and mitigate anger. Suggestions included increasing the frequency of Resident Advisory Board meetings, collaborating for additional improvement ideas, and considering resident concerns across various buildings. The resident expressed intention to attend future meetings, urging prompt resolution of security issues, particularly fixing the front door.

Chris reported on the recent Resident Advisory Council information and planning meeting held on December 5, his one-on-one meeting with an Elizabeth James resident, and the group meeting with Elizabeth James residents scheduled for December 19. Staff will continue to provide comprehensive updates on various property-related matters including starting the resident advisory council and other resident matters.

## Presentation and Discussion

**2024 Budget Adoption:** A comprehensive overview of the 2024 budget was presented, addressing challenges associated with recurring costs funded by one-off revenue. The discussion emphasized adherence to government accounting principles, highlighted positive net operating margins, and noted a nuanced approach to cash presentation. Notable points included increased overall revenue, a slight dip in rent revenue due to portfolio changes, and a significant rise in payroll expenses attributed to structural assumptions and deferred hiring.

Chasten mentioned that positive outcomes were observed in the well-managed vacancy, and satisfaction was expressed regarding the bad debt calculation and contingency measures. He emphasized the importance of aligning with reality.

**A motion** to approve the **2024 Budget** was made by Chasten Fulbright, seconded by Eric Snow, and passed unanimously.

**Current State of the Organization:** Chris provided a comprehensive update on the organization's financial standing. Focused on a detailed spreadsheet tracking various financial impacts, the executive team delved into projections that revealed potential negative cash flow at the end of Q1 and part of Q2. Leslie clarified that these projections indicate spending needs but not the expenditure of funds they don't possess. Stressing the dynamic nature of the projections, she highlighted that changes might occur with emerging information.

Chris outlined the current financial support from the city. Ongoing advocacy for more city funds and potential state support was emphasized.

Mitigation efforts were discussed, including workforce reductions, operational efficiency improvements, and the initiation of dispositions. Efforts to stabilize Station House were succeeding, and with a new extension in place final conversion appears on the horizon. Chris discussed the risk associated with pre-development expenditures which has piled up as projects have become challenging to close. However, it was noted that most projects have a clear path forward so that risk exposure is limited to a few deals. Specific projects, such as Jazz House and Northgate, were detailed as potential concerns.

The presentation touched on advocacy for federal policy changes, addressing long-term industry shifts. Ongoing discussions with banks, lenders, and investors were noted, as well as exploring potential administrative fixes. Chris expressed optimism about closing deals like Holding Vista and Park Hill . The potential impact of slow lease-ups was acknowledged. The ultimate goal remains achieving robust financial health by the end of 2024.

### **Real Estate Development**

**Pipeline Review:** The presentation centered on our active 4% tax credit bond projects, providing an update on their status.

Seattle Menonite Church is awaiting funding announcements expected in the next few weeks. Pride Place and 13th & Fir are targeted for conversion later in 2024. Africatown Plaza is still in construction, facing additional delays, with hopes for entry into lease-up shortly. Devonshire is in active construction, and all residents have been relocated, anticipating completion in March or the end of February. Northgate is pending closure before the year-end. White Center and YouthCare are targeted for Q1 of 2024.

The presentation also covered potential future projects, including Centennial, a long-term redevelopment project to be submitted in a funding round in 2024, and CHP2, future rehabs prioritized based on funding opportunities in the coming years. Chris noted that it is always our first choice to rehab our existing buildings.

Partnership projects involve working with Seattle First Baptist Church for site development and engaging in a Sound Transit RFP, currently on the agenda.

Thea acknowledged the optimistic and tentative dates on the schedule, emphasized the importance of maintaining a robust pipeline, and highlighted the need for flexibility based on funding applications and other external factors.

Rainier and Genesee is a project/building we intended to construct. There was a fire on the block, which turned out to be in our building. The fire had impacted the structure; however, the transaction hasn't been finalized yet, and it is possible that our development partners will proceed with the site's scrape and removal, covering the associated expenses. The current owners aren't making an insurance claim, and it doesn't appear to be slowing down the process. The city remains committed to its funding portion, and everything seems on track.

**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, to 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.

**A motion** to approve the **Resolution 2023-29 – Northgate Omnibus** was made by George Stagers, seconded by Michelle Morlan, and passed unanimously.

**Resolution 2023-30 – Northgate Bond Resolution:** 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.

**A motion** to approve the **Resolution 2023-30 – Northgate Bond Resolution** was made by George Stagers, seconded by M. Michelle Purnell-Hepburn, and passed unanimously.

**Resolution 2023-33 – U District Sound Transit RFP Response:** This resolution authorizes CRH to draft an MOY with Plymouth Housing Group and to respond with them 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.

**A motion** to approve the **Resolution 2023-33 – U District Sound Transit RFP Response** was made by Kristen Winkle, seconded by Michelle Morlan, and passed with 11 members present voting “yes” and one abstention by M. Michelle Purnell-Hepburn.

### **Finance and Asset Management**

**October Financials:** Michelle Purnell-Hepburn and Leslie presented the finances from October, which are included in the board packet.

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

**Resolution 2023-34 – Release of Board Designated Funds:** 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.

Staff propose using up to \$1,000,000 of the operating fund, as needed, to assist with short term cash needs. Staff intent is to minimize the use of this fund, but have it available 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.

**A motion** to approve the **Resolution 2023-34 – Authorization of Board Designated Operating Funds** was made by M. Michelle Purnell-Hepburn, second by Chasten Fulbright, and passed unanimously.

**The meeting was adjourned** by Drew Porter at 7:36 pm.

Attested,

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George Stagers, Secretary  
January 8, 2023

DRAFT



**REGULAR BOARD MEETING MINUTES**

RingCentral

**January 8, 2023**

**Members present:** Frank F. Alvarado III, Derrick Belgarde, , Sara Cubillos, Bob Fikso, Chasten Fulbright, Shalimar Gonzales, Michelle Morlan, Drew Porter, Eric Snow, George Staggers, Drew Weber, Kristin Winkel

**Members absent:** Jill Cronauer, Shaun Frazier, M. Michelle Purnell-Hepburn, Saunatina Sanchez

**Staff members and board guests present:** Erin Arnold, Morgan Ford, Amy Forsaith, Jason McLin, Thea Munchel, Andrew Oommen, Chris Persons, Carolina Rocha (taking minutes), Leslie Woodworth

**Public:** One resident.

**The meeting was called to order by** Drew Porter at 5:33 p.m.

**Disclosures & recusals:** Casten Fulbright disclosed that he was a consultant for Jazz House.

**Real Estate Development**

**Resolution 2024-01 – Jazz House Predevelopment Spending Increase:** Project has a path forward to close in the first quarter of 2024. In order to continue to advance project through construction finance closing staff needs additional predevelopment spending authority up to \$500,000. Expenses to be incurred will advance architecture and engineering, preconstruction services, predevelopment interest, and other predevelopment expenses. This increase in predevelopment spending brings the total authorization up to \$4,300,000, excluding land purchase.

**A motion** to approve the **Resolution 2024-01 – Jazz House Predevelopment Spending Increase** was made by Michelle Morlan, seconded by George Staggers, and passed unanimously.

**The meeting was adjourned** by Drew Porter at 5:41 pm.

Attested,

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George Staggers, Secretary  
January 8, 2023

## January 2024 Fundraising and Communications Memorandum

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

From: Kiley Dhatt

### **2023 EOY Campaign Results**

As of January 2, the Foundation team has raised a total of **\$33,248.86** towards our \$40,000 goal (91%). Funds will be used to support the Housing Stabilization Program. Of the 40 gifts received, 7 were from past donors and accounted for \$3,052 (9%), while 9 were from new donors and accounted for \$21,880.93 (66%).

Strategies used throughout the campaign include email solicitations to the CRH email list, direct email appeals from Foundation board members to past donors, as well as Facebook and LinkedIn posts. Most gifts appeared to result from email appeals, both mass and direct.

Campaign results will be used to help inform the 2024 fundraising strategy for individual giving.

### **Events:**

Mark your calendars!

- Top of the Town will be on Thursday, May 9<sup>th</sup> at the [Edgewater Hotel](#)
- Omnivorous will be on Thursday, October 10<sup>th</sup> at the [Fisher Pavilion](#)

### **Grants & Awards**

In the last month:

Grant proposals submitted include:

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

Grant proposals awarded include:

- Swedish Medical Center – Resident Services - \$7,500
- Amazon Global Month of Volunteering Grant – Resident Services - \$7,000

Grant proposals declined include:

N/A

Grant proposals still pending include:

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

Upcoming grant proposals include:

- Hearst Foundation – Annual Fund—\$100,000
- HUD Green and Resilient Retrofit – project and amount TBD
- Murdock Charitable Trust – Capacity-building—amount TBD
- Boeing Employees Community Fund – Maintenance van purchase – \$43,000 (Fall 2024)

### **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 Q1
- Connect with funders with significant major donors or DAFs that can help promote the campaign among their constituents.

### **Communications**

In December, communications work included the following highlights:

- Drafting the organization’s annual report
- Collaboration with fund development staff to promote end of year fundraising campaign focused on the Housing Stabilization Program
- Pride Place leasing marketing
- Africatown Plaza leasing marketing
- Resident communications regarding activities at the Broadway
- Work with IT to finalize next wave of CRH property website templates for the RealPage system implementation
- Monthly Building Beyond Buildings and resident newsletters

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

- [Capitol Hill housing for older LGBTQ+ adults provides support, safety](#)
- [atelierjones completes Heartwood, the first tall mass timber workforce housing building in the US](#)
- [Construction to begin on 235-unit affordable housing project at King County Metro Northgate site – Metro Matters](#)
- [Work begins on 235 Northgate units, all affordable and next to station](#)
- [King County to start construction on 235-unit affordable housing project](#)

**2023 Community Roots Housing Foundation Budget and Actuals - AS OF 12.29.2023**

		SFDC Actuals	Goals	% to Goal
Unrestricted	Corporate	\$ 140,026	\$ 168,375	83%
	Sponsorship & Tickets	\$ 291,743	\$ 301,500	97%
	Foundation	\$ 81,018	\$ 43,900	185%
	Government	\$ -	\$ -	
	DAF	\$ 196,721	\$ 323,000	119%
	Individual	\$ 186,856		
	Individual Giving Total	\$ 383,576	\$ 323,000	119%
<b>Subtotal</b>		\$ 896,362	\$ 836,775	107%

		SFDC Actuals	Goals	% to Goal
Restricted	Corporate	\$ 132,600	\$ 159,000	83%
	Government	\$ 50,000	\$ 128,500	103%
	Sponsorship & Tickets	\$ 42,500	\$ 97,500	44%
	Foundation	\$ 225,725	\$ 213,025	106%
	DAF	\$ 1,400	\$ 125,000	N/A
	Individual	\$ 3,201		
	Individual Giving Total	\$ 4,601	\$ 125,000	4%
<b>Subtotal</b>		\$ 455,426	\$ 723,025	63%
<b>Total</b>		\$ 1,351,788	\$ 1,559,800	87%

**Community Roots Housing Foundation**  
**2023 Budget vs. Actual**  
 January through December 2023

	Jan - Dec 23	Budget	% of Budget
▼ Expense			
▼ 10000 · Operating Expenses			
▶ 5000 · Contract Services	31,009.99	31,500.00	98.4%
▶ 6000 · Office Expenses	18,519.77	25,600.00	72.3%
▶ 7000 · Administrative Expenses	11,817.12	5,500.00	214.9%
▼ 7500 · Event Expense			
▼ 7540 · Event Expense			
7542 · Top of the Town	40,446.20	58,200.00	69.5%
7544 · Omnivorous	76,135.15	76,560.00	99.4%
7570 · Groundbreakings & Grandopenings	0.00	1,500.00	0.0%
7540 · Event Expense - Other	270.18	350.00	77.2%
<b>Total 7540 · Event Expense</b>	<u>116,851.53</u>	<u>136,610.00</u>	<u>85.5%</u>
<b>Total 7500 · Event Expense</b>	<u>116,851.53</u>	<u>136,610.00</u>	<u>85.5%</u>
<b>Total 10000 · Operating Expenses</b>	<u>178,198.41</u>	<u>199,210.00</u>	<u>89.5%</u>
8500 · Donated Goods and Services	95,511.00		
▼ 9000 · Granting			
▼ 9050 · Donations to CHH - Unrestricted			
7744 · Fiscal Umbrella Pass Through	87,800.00		
9050 · Donations to CHH - Unrestricted - Ot...	725,376.59	600,000.00	120.9%
<b>Total 9050 · Donations to CHH - Unrestricted</b>	<u>813,176.59</u>	<u>600,000.00</u>	<u>135.5%</u>
9055 · Donations to CHH - Restricted	505,726.07	690,000.00	73.3%
<b>Total 9000 · Granting</b>	<u>1,318,902.66</u>	<u>1,290,000.00</u>	<u>102.2%</u>
<b>Total Expense</b>	<u>1,592,612.07</u>	<u>1,489,210.00</u>	<u>106.9%</u>

## February 2024 Fundraising and Communications Memorandum

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

From: Kiley Dhatt

### Events:

Mark your calendars!

- Top of the Town will be on Thursday, May 9<sup>th</sup> at the [Edgewater Hotel](#)
- Omnivorous will be on Thursday, October 10<sup>th</sup> at the [Fisher Pavilion](#)

Sponsor outreach is beginning. If your company is interested in sponsoring or you have connections to new potential sponsors, please reach out to [Laura Orella](#).

### Grants & Awards

In the last month:

Grant proposals submitted include:

- Kettering Foundation – Annual Fund - \$25,000
- City of Seattle Office of Housing – Resident Services - \$300,000

Grant proposals awarded include:

- Swedish Health – Resident Services - \$7,500
- Nisqually Indian Tribe – Resident Services - \$5,000

Grant proposals declined include:

N/A

Grant proposals still pending include:

- Federal Appropriations Committee – Annual Fund - \$850,000 (notification upon passage of 2024 congressional budget)

Upcoming grant proposals include:

- Hearst Foundation – Annual Fund—\$100,000
- HUD Green and Resilient Retrofit – project and amount TBD
- Murdock Charitable Trust – Annual Fund (capacity-building)— \$100,000
- Boeing – Annual Fund (stormwater/green roof projects for Real Estate Development) - \$50,000
- Boeing Employees Community Fund – Maintenance van purchase – \$43,000 (Fall 2024)

### 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:

- \$3M Local and Community Projects direct appropriation request to Washington State Capital Budget to support the WC HUB

Upcoming proposals:

- \$500,000 from Chase Bank to support WC HUB, Pride Place and Africatown Plaza

Upcoming strategies:

- Close on financing for WC HUB in Q1 (\$5M bridge loan secured)
- Connect with funders with significant major donors or DAFs that can help promote the campaign among their constituents.

### **Communications**

In January, communications work included the following highlights:

- Earned media efforts regarding the financial closing and groundbreaking of the Northgate TOD project
- Drafting the organization's annual report
- Pride Place leasing marketing
- Africatown Plaza leasing marketing
- Promotion of naming contest for the YouthCare/Community Roots Housing collaboration
- Resident communications regarding activities at the Broadway
- Work with IT to finalize next wave of CRH property website templates for the RealPage system implementation
- Collaboration with Resident Services to support promotion of their upcoming engagement event(s)
- Monthly Building Beyond Buildings and resident newsletters

January's media mentions of Community Roots Housing and related projects:

- [Strengthening Neighborhoods with Community Roots Housing](#)
- [Help Community Roots name new building](#)
- [Affordable housing in the heart of the Central District, leasing under way at Africatown Plaza](#)
- [Building Black futures in Seattle, with concrete, steel and glass](#)
- [New murals at 13th & Fir Apartments](#)
- [Capitol Hill's MariPili and Central District's Communion make James Beard 2024 best PNW chefs list](#)
- [Heritage Financial announced fourth quarter and annual 2023 results](#)
- [How to "hack gentrification" and save a historically Black neighborhood in Seattle](#)

**2024 Community Roots Housing Foundation Budget and Actuals - AS OF 2.2.2024**

		SFDC Actuals	Goals
Unrestricted	Corporate	\$ -	\$ 75,875
	Sponsorship & Tickets	\$ 30,000	\$ 309,500
	Foundation	\$ -	\$ 109,320
	Government	\$ -	\$ -
	DAF	\$ 16,747	\$ 343,000
	Individual	\$ 17,225	
	Individual Giving Total	\$ 33,972	\$ 343,000
<b>Subtotal</b>		\$ 63,972	\$ 837,695

		SFDC Actuals	Goals
Restricted	Corporate	\$ -	\$ 14,950
	Government	\$ -	\$ 100,500
	Sponsorship & Tickets	\$ -	\$ 12,500
	Foundation	\$ -	\$ 69,550
	DAF	\$ -	\$ 75,000
	Individual	\$ 1,000	
	Individual Giving Total	\$ 1,000	\$ 75,000
<b>Subtotal</b>		\$ 1,000	\$ 272,500
<b>Total</b>		\$ 64,972	\$ 1,110,195

**Community Roots Housing Foundation**  
**2024 Budget vs. Actual**  
**January 2024**

	Jan 24	Budget	% of Budget
▼ Expense			
▼ 10000 · Operating Expenses			
▶ 5000 · Contract Services ▶	438.20 ◀	34,800.00	1.3%
▶ 6000 · Office Expenses	7,140.29	39,330.00	18.2%
▶ 7000 · Administrative Expen...	387.20	31,450.00	1.2%
▶ 7500 · Event Expense	11,000.00	151,010.00	7.3%
Total 10000 · Operating Expen...	18,965.69	256,590.00	7.4%
▶ 9000 · Granting	15,000.00		
<b>Total Expense</b>	<u>33,965.69</u>	<u>256,590.00</u>	<u>13.2%</u>



## FEBRUARY 2024 RESIDENT AND PROPERTY SUCCESS COMMITTEE BOARD REPORT AND MINUTES

**Property Management Committee Members:** Shaun Frazier, Saunatina Sanchez, Eric Snow

**Absent Committee Members:** Chasten Fulbright, Shalimar Gonzales

**Staff Liaisons to the Board:** **Toni Ball, Sarah Bramson, 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:** February 6, 2024 – 3:00-4:00 PM – RingCentral

**Date, time, and location of next meeting:** March 5, 2024 – 3:00-4:00 PM – RingCentral

The meeting began at 3:05pm

- 1) Goals and Workplans:** In December, we began working on detailed workplans for 2024. Last month, our L-team met to review our working drafts and start formulating a high-level strategy that support all the work we are currently doing.

**Technology:** Our goal is to modernize the technology across our entire portfolio and our business. This includes continuing to invest in building upgrades to address security and safety. The first phase of implementation of RealPage is now complete and we are moving towards the second phase, which will include post migration clean up and adopting more system features. Shaun asked if any of our projects were included in our 2024 budget plan, and if we need to prioritize some tasks over others. Andrew answered that RealPage has already been purchased and all the projects for 2024 are in the budget. Andrew added that the plan to update building security systems might require funding from external resources.

**Learning & Development:** Our focus is to retain our staff by creating room for growth and ensuring that diversity and equity goals are met. We are also supporting staff by connecting with external training opportunities.

**Policy:** We plan to do full turnover of all our policies and procedures then keep them updated to adjust to new rules and regulations implemented by the federal and local government.

**Program Development:** We plan to introduce new strategies and tools for Resident Services to improve the customer service aspect of the program. Eric asked about the structure of the Resident Advisory Council and how it will connect to the board and committees. Toni relayed that Resident Services plans on working with residents to create that structure. Sarah Bramson discussed the importance of maintaining the appearance of our buildings including branding. Valencia talked about Property Management working to improve communication with Residents

across all buildings. Lisa and Andrew mentioned Operating Cost Adjustment Factor (OCAF) from HUD and plans to refresh standard management plans and agreements.

- 2) **KPIs:** Physical vacancy rose in December to 4.3% from 3.3% in November. As of our last weekly vacancy report (2/2), our vacancy rate is 5.1%, or 72 vacant units. This is primarily driven by move-outs at Station House and Liberty Bank Building, most of which were mutual terminations in lieu of eviction. We have been able to fill units at both building quickly, and so we believe the rate should decrease this quarter. Still, our focus on collections and managing accounts receivables may keep our vacancy elevated, likely higher than the rate we achieved over the summer. However, we still think we can beat the budget assumption this year, which is 5%.

The meeting ended at 3:53pm

# Resident Services Department Report

## February 2024

### Your RS Team Members

Dept. Position	Team Member	Assigned Buildings
<b>RSC</b>	Sasha Ife	Haines & LBB
	Christian	Broadway Crossing & El Nor
	Deborah	Pantages & EJ
<b>RSM</b>	Toni	

### Department Activities

- December:
  - Team building activity - Escape Room
  - RSC team members completed HUD recommended trainings for new Service Coordinators (American Association of Service Coordinators)
  - The RS team participated in the following additional trainings: Lobbying & Advocacy/Assessing & Strengthening Your Advocacy/Community Organizing Capacity/Networking Skills
  - Hosted a virtual Resident Advisory Council (RAC) information session and had approximately around 33 residents attended.
  
- January:
  - Team DEI activity – Watched Rustin and held a team discussion.
  - Submitted a 2024 City of Seattle Affordable Housing Resident Services RFQ Application.
  - The RSC team hosted six onsite meet & greet events for Residents at the following buildings Haines/LBB/EJ/El Nor/Broadway Crossing/Pantages.
  - The RS team participated in the following trainings: You Are the Help, Until Help Arrives/Culturally Responsive Practice.

### Upcoming Department Activities

- We will continue to collaborate with IT to create an effective data management system. We hope to have our new data management system ready for use by the end of February.
- Our RSC team will be completing their transition to onsite office hours at the six designated programs (Haines/LBB/EJ/Pantages/Broadway Crossing/El Nor) at the beginning of February.

- Our RSC team members will host their February programming events at their onsite buildings.
- We are looking forward to hosting the first RAC planning committee meeting on February 20<sup>th</sup>.

Resident Services has a new department service model we are excited to implement in 2024. Our new model focuses on resident engagement and recognizes housing as a platform to increase access to opportunity and promote the self-sufficiency of residents. Our team has invested time in augmenting our skills to increase our ability to serve the diversity of our resident needs.

In December and January, our team served 78 residents by providing resource referrals and fulfilling ticket request. Our priorities for 2024 are to increase resident engagement, continue with professional development, and forge new partnerships to increase our residents access to resources. We are excited to learn more about how we can best serve our residents and the opportunity to share all about it!





## JANUARY 2024 PROPERTY DEVELOPMENT BOARD REPORT AND MINUTES

**Property Development Committee Members:** **Bob Fikso, Michelle Morlan, George Staggers, 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:** January 2, 2024, at 4:00PM – 5:00PM via Ring Central teleconference

**Date, time and location of next meeting:** January 25, 2024, at 3:30 PM – 4:30 PM via Ring Central teleconference

### 1. Project Updates

- a. Northgate – Construction finance closing occurred on December 21, 2023. Currently the project has a Limited Notice to Proceed to allow for the GC to erect construction fencing and set up job site trailers. The full Notice to Proceed is scheduled for January 8, 2024.
- b. Jazz House – With the increased \$20k/unit at or below 80% AMI from Amazon and the current interest rate environment the project has a feasible path to close by the end of Q1 2024. Staff modified the AMI distribution to all units at or below 80% AMI to both maximize the contribution from Amazon and to minimize the risk at lease up. The proforma is currently in underwriting at Amazon and waiting for their final authorization to proceed to closing.
- c. U District/Soundtransit RFP – Staff is wrapping up the work associated with preparing the RFP response for the Soundtransit RFP in the U District at 45<sup>th</sup> and Rosevelt. The project is conceived of as a mixed-use high-rise project with 208 units developed as 4% Bond project owned by CRH, 107 unit developed at 9% PSH project owned by Plymouth Housing. In addition to the housing, there will be ground floor commercial and open space. The CRH units include a mix of studio, one-, two-, and three-bedroom units with studios comprising 20% of the mix. Financing is proposed to include Seattle Office of Housing, Amazon, LIHTC Equity, Debt, and an Ecology grant.

### 2. Approvals/Resolutions

- a. Jazz House – Predevelopment Spending Increase Authorization. Staff provided an update on the Jazz House project outlining a path to close in Q1 2024. Current predevelopment authorization is not sufficient to bring the project to close and the proposed resolution provides authorization for up to an additional \$500,000 in spending, bringing the total predevelopment authorization to \$4,300,000. The resolution includes a budget detailing how those funds are expected to be used.



**3. Pipeline Review and Updates**

See attached report provided to the PDC members in advance of the meeting.

Meeting adjourned at 4:50 PM.



January 2024 Pipeline Report

	PM	Assoc	# Units	2024				2025				2026			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Heartwood	Jason	Brenda	126		Conversion										
Pride Place	Mason	Brenda	118		Conversion										
13th & Fir Family Housing	Thomas	Brenda	156		Conversion										
AT Plaza	Thomas	Brenda	126	PIS	Conversion										
Jazz House	Jason	Brenda	108	CLOSE	Construction							PIS	Conversion		
Devonshire	Jordan	Brianna	62				PIS	Conversion							
Northgate	Thea	Brianna	232	Construction							PIS	Conversion			
WC Residential	Jordan	Brenda	76	CLOSE	Construction							PIS	Conversion		
WC HUB	Jordan	Brenda		CLOSE	Construction							Conversion			
Othello	Jason		235	CLOSE?	Construction							PIS	Conversion		
Youthcare	Thomas	Brianna	84	Bond Cap	CLOSE	Construction							PIS	Conversion	
SMC	Jordan	Brenda	283	Predevelopment						CLOSE	Construction				
Centennial	Thomas	Brianna	57			Prefunded	ROUND	Predevelopment					CLOSE	Construction	
R & G	Thomas		139	Acq						Prefunded	ROUND	Predevelopment			
SFBC	Mason					Prefunded	ROUND	Predevelopment						CLOSE	Constructi
ST U District	Thomas		208	ROUND	Predevelopment						CLOSE	Construction			



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
<b>Middle Income</b>												
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		Lease up underway. Negotiating settlement with Swinerton for disputed costs. Construction loan maturity date and perm loan conversion date extended 6 months to June 2024.									
Jazz House	Jason	108	N/A 1Q 2024	4Q 2025	2Q 2026	Proposed	\$ -	\$ -	\$ 3,800,000	\$ 3,836,136	\$ 2,400,000	
	Current Phase: Predevelopment		Update: Amazon agreed to provide more funding per unit. The additional amount makes the deal feasible. Revised pro forma is currently under review by Amazon. Awaiting response in early January. Anticipated closing by end of Q1.									
	Next Milestone: Closing		Current predevelopment amount spent to date is ~\$36K above approved limit. RED seeking authority to increase approved spending limit up to another \$500K to cover project costs through closing. At minimum, the approval will allow the authorized predevelopment spending to be consistent with actual spend to date. The remaining spending approval amount will be contingent upon Amazon's approval of revised commitment.									
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 1Q24 approval.									
	Next Milestone: Approval											
<b>4% Bond</b>												
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 112 leases through 12/27. Leasing activity accelerating, but not expected to be at 100% by year end. Need to be at 140 units leased by January/February to achieve perm conversion by June. CHIP funding has been released for all expenses incurred to date. Final C of O received and punch list down to final few items, expected to be finished by year end. Construction loan extended to June 2024 and interest reserve fully funded									
	Next Milestone: 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 40 signed leases; 6 more applications in review. Working on second equity installment now to draw in January for dev fee installment and GC retainage payment.									
	Next Milestone: perm conversion		LOI negotiations with three potential retail tenants; working with Walsh on retail TI scopes and pricing									
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: 78 applications received. 30 have been denied or withdrawn, leaving 48 active applications in process. 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, expected March completion date.									
	Next Milestone: Building Transition, Lease up											
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									
	Next Milestone: Construction		Framing has begun. Scanning for rebar to finalize unit design. Working through flooring solutions to accomodate existing conditions related to floor flatness. Working through shotcrete testing results which will impact sequencing.									



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	12/21/2023	11/1/2025	12/18/2026	Proposed	\$ 2,417,701	\$675,310	\$ 200,000	\$ 166,069	
Current Phase: Closing Next Milestone: Construction Update: Closed on construction financign on 12/21/2023. Title company issues have delayed project funds from being disbursed on the same day. NTP is expected for 1/2/2024, though contingent on setting up a precon meeting. Predevelopment funds have not yet been submitted for reimbursement from King County *3,000,000 authorized in Bridge Predev Sources												
WC Residential	Mason	76	9/15/2022	2/23/2024	7/1/2025	3/1/2026	Proposed	\$ 1,050,000	\$ 184,000.00	\$ 3,600,000	\$ 3,208,572	
Current Phase: Funding, Building Permit Next Milestone: Closing Update: Working through closing with Cap One and Hudson In 3rd round of building permit and review, anticipate receiving in February Working through water service - received WAC on 12/13 Finalizing GMP and construction contract with Marpac - 2nd round of review and comment Working through land acquisition with WCCDA and steps to declare the condos - targeting acquisition for Jan 9th, 2024 Working to finalize JDA with WCCDA *Predev includes both Res and Com projects												
WC Commercial	Mason		N/A	3/21/2024	7/1/2025	n/a	Proposed	\$ 900,000				
Current Phase: Funding, Building Permit Next Milestone: Closing Update: Debt proposal secured from Enterprise 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 Received term sheets for KC and WSHFC bridge loans, need executed LOI with HUB tenant partners, Working through negotiations with Health Point.												
Youthcare	Thomas	84	9/15/2021	6/1/2024	6/1/2026	2/1/2027	Proposed	\$ 2,028,444		\$ 2,500,000	\$ 2,094,246	\$ 6,500,000
Current Phase: Funding, Building Permit Next Milestone: Closing Update: Third round permit revision submitted, likely to receive permit in January. Construction bid received from Walsh, with overall reduction in price. Currently determining final gap, then will approach public funders. YC still showing ~\$3,500,000 gap to fund before closing. Soft tax credit pricing increase residential gap												
SMC	Mason	283	9/15/2023	6/1/2025	6/1/2027	2/1/2028	Proposed	\$ 2,863,346		\$ 500,000	\$ 480,571	\$ 7,750,000
Current Phase: Prefunded Next Milestone: Public Funding Update: NOFA applications submitted to OH, KC, and HTF. Working with SMC on church unit design and pricing. Working with Build Lake City Together to explore city OED funding for commercial retail space.  At construction finance closing												
Centennial	Thomas	57	9/15/2024	12/1/2025	12/1/2027	8/1/2028	Proposed	\$ -			\$ 269,534	
Current Phase: Feasibility Next Milestone: Approval Update: Planning to move wood grant from Kent to Centennial 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 Next Milestone: Approval Update: Still waiting on final signed term sheet from OH so closing process can begin. Current closing scheduled for February 2024.												



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
<b>Potential Projects</b>												
Sound Transit - U Dist.	Thomas											
Current Phase:												
Next Milestone:												
Update: Exploring with Schuster Group and Turner to see if this would be a good opportunity for CRH to pursue. Preparing to submit RFP response to RFP by 1/10												
Sound Transit - Rainier V												
Current Phase:												
Next Milestone:												
Update: Seattle OH already reviewed and selected a short list of developers for this site.												
Goodwill	Thea		TBD	TBD	TBD	TBD	Proposed	\$	-			
Current Phase:	Feasibility											
Next Milestone:	Approval											
Update: No updates												
Kent	Thea							\$	-			
Current Phase:												
Next Milestone:												
Update: Submitted an NDC grant to pursue this site. Waiting for response												
SFBC	Mason							\$	-			
Current Phase:												
Next Milestone:												
Update: · SFBC has indicated that they would like to proceed with a three party MOU between the church, Strada, and CRH. This will likely be a two tower high rise project with CRH developing affordable housing project as one of the two towers. 1/2/24 Update: Strada has requested an extension on the LOI negotiations into Sprine 2024.												
Tukwila - Abu Bakr	Thea							\$	-			
Current Phase:												
Next Milestone:												
Update: · Exploring participating in a fee based partnership with Abu Bakr to advance this project.												
CHP2-5	Thea							\$	-			
Current Phase:												
Next Milestone:												
Update: · No updates												



## February 2024 PROPERTY DEVELOPMENT BOARD REPORT AND MINUTES

**Property Development Committee Members:** **Bob Fikso, Michelle Morlan, George Staggers, 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:** January 25, 2024, at 3:30 – 4:30PM via Ring Central teleconference

**Date, time and location of next meeting:** February 29, at 3:30 PM – 4:30 PM via Ring Central teleconference

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### 1. Project Updates

#### a. JazzHouse

- i. Amazon provided a greenlight for third party underwriting to begin.
- ii. Interest rates are rising, unable to interest rate lock, raising interest rates creates a gap in the project.
- iii. Want to lock in Amazon's term sheet and continue to work through the budget to find opportunities to manage the gap and get to closing.
- iv. Curious if this group knows of a social impact investor close gap. Potential follow up with Enterprise John Clarke, Seattle Foundation, others.
- v. No board actions at this time.

### 2. Approvals/Resolution

#### a. White Center Housing

- i. Omnibus Resolution and Bond Resolution likely to be presented at the Feb Board meeting.
- ii. Closing date pushed to mid-March to accommodate Commerce review of documents.
- iii. Small funding gap to work through on the housing side.
- iv. 76 units financed as a 4% bond deal with CRH as bond issuer, and financing from King County, Commerce and Hudson with Cap One and Citi.
- v. Working through ground lease and condo documents and how those relate to the Community HUB and any common elements and site work allocations.

- vi. Community HUB NMTC on path to close in March with financing from JP Morgan and Enterprise.
- vii. Action: Staff will provide PDC with a draft resolution once received and reviewed.

b. White Center Community HUB

- i. NMTC project set to close by March 21.
- ii. Financed in part with Rise Together, King County/WSHFC Bridge Loan, JP Morgan, and Enterprise.
- iii. Construction and finance of the shared infrastructure and site work is interrelated with the Housing portion of the project.
- iv. Working on a Development Agreement with White Center for CRH to perform work as development consultant NOT as owner.
- v. Reviewing if CRH needs board authorization to perform this role with CEO and Legal.

**3. Pipeline Review and Updates**

- a. Disclosure - Ann Melone disclosed that US Bank has interest in the YouthCare project and is currently reviewing potential role as lender/investor.
- b. Seattle Mennonite Church did not receive funding support from the Seattle Office of Housing in fall round. Staff is reviewing project and how this decision ripples through the pipeline.
- c. Review of the attached pipeline report

Meeting adjourned at 4:26



	PM	Assoc	# Units	2024				2025				2026				2027			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Heartwood	Jason	Brenda	126		Conversion														
Pride Place	Mason	Brenda	118		Conversion														
13th & Fir Family Housing	Thomas	Brenda	156		Conversion														
AT Plaza	Thomas	Brenda	126	PIS	Conversion														
Jazz House	Jason	Brenda	108	CLOSE	Construction						PIS	Conversion							
Devonshire	Jordan		62				PIS	Conversion											
Northgate	Thea		235	Construction							PIS	Conversion							
WC Residential	Jordan	Brenda	76	CLOSE	Construction						PIS	Conversion							
WC HUB	Jordan	Brenda		CLOSE	Construction						Conversion								
Othello	Jason		235	TBD															
Youthcare	Thomas		84	Bond Cap	CLOSE	Construction							PIS	Conversion					
SMC	Jordan	Brenda	283			Prefunded	ROUND	Predevelopment					CLOSE	Construction					
Centennial	Thomas		57			Prefunded	ROUND	Predevelopment					CLOSE	Construction					
R & G	Thomas		139	Acq and hold														Prefunded	ROUND
CHP2-5	Thea									Prefunded	ROUND	Predevelopment						CLOSE	Constructi
Tukwila/ Abu Bakr	Jordan									Prefunded	ROUND	Predevelopment						CLOSE	Constructi
SFBC	Mason									Prefunded	ROUND	Predevelopment						CLOSE	Constructi
ST U District	Thomas		208	ROUND	Predevelopment						CLOSE	Construction							PIS
Goodwill	Thomas																		
Kent																			





Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion Proposed/Actual	Cash Dev Fee	Cash Fee in 2023	Predev Approved	Predev Spent to Date	Acquisition
<b>Middle Income</b>											
Heartwood	Jason	126	N/A	11/8/2021	11/22/2023	5/22/2024	Actual	\$ 1,731,164	\$ 258,000.00	Repaid	
Current Phase: Lease Up		Update: ~ 16% of units with signed leases.									
Next Milestone: perm conversion		Working to stabilize as quickly as possible to get to perm conversion on schedule.									
Jazz House	Jason	108	N/A	1Q 2024	4Q 2025	2Q 2026	Proposed	\$ -	\$ 4,300,000	\$ 3,929,866	\$ 2,400,000
Current Phase: Predevelopment		Update: Amazon got back to us letting us know they are in underwriting phase, still waiting for updated term sheet.									
Next Milestone: Closing		Interest rates are creeping back up posing some risk to finance terms and getting to closing with a rate that works for the project.									
Othello	Jason	235	N/A	1Q 2024	1Q 2026	3Q 2026	Proposed	\$ -	\$ 600,000	\$ 494,374	
Current Phase: Feasibility		Update: SHA is the land owner and they are asking if we would consider closing on the land prior to construction finance close.									
Next Milestone: Approval											
<b>4% Bond</b>											
13th & Fir Family Housing	Josh / Thomas	156	9/15/2019	5/17/2021	5/5/2023	6/1/2024	Actual	\$ 583,947		Repaid	
Current Phase: Lease Up		Update: 136 leased as of today (87%). 148 maybe by the end of the month (94%). Note: 2 Bed units have been hardest to lease.									
Next Milestone: perm conversion		To meet perm conversion date, we need rents and expenses in alignment in February, if not will need to seek an extension. Concern now is about collecting rent. SCIDpda will do cost cert and audit.									
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: Lease up		Update: 45 units leased - We are about 38% leased, we have seen an uptick in activity based on new marketing agency.									
Next Milestone: perm conversion		Conversion timeline is looking at July, need to get to 100% occupancy by the end of March, if not then will need to seek an extension. Retail tenant identified for the north hut and in active conversations with two other tenants for the other two retail spaces. Working with Walsh to price landlord work items identified and with Asset Management to get leases in good shape to support retail perm loan.									
AT Plaza	Muammar/Thoma:	126	9/15/2019	12/23/2021	4/14/2024	11/14/2024	Actual	\$ 1,088,597	\$ -	Repaid	
Current Phase: Construction		Update: Timing of elevator and transformer have construction completion looking like TCO in Mid-April.									
Next Milestone: Building Transition, Lease up		Strong interest in applications but working to get additional marketing to keep that going. Concerns about pushed TCO and keeping applicants interested despite project completion delay.									
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: Construction		Update: Nearly complete with demo and abatement and hopefully the end of unexpected field conditions.									
Next Milestone: Building Transition, Lease up		15% construction completion. Move back's begin in September with tenant income certifications beginning as soon as April.									



Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion Proposed/Actual	Cash Dev Fee	Cash Fee in 2023	Predev Approved	Predev Spent to Date	Acquisition
Northgate	Jordan	235	9/15/2021	12/21/2023	10/31/2025	12/18/2026	Proposed \$ 2,417,701	\$ 675,310	\$ 200,000	\$ 166,319	
<p>Current Phase: Construction                      Next Milestone: Building Transition, Lease up</p> <p>Update: NTP on 1/8 and mobilized to site. Review first Draft pay application for the project.                      Excavation for the tower crane footing and then set next week.                      Geo pier work is underway.                      We have encountered some class three soils from a contamination stand point that was unforeseen.                      We are working through monitoring program.                      Working through finding and securing funding for childcare portion of the project.</p> <p><i>Predev reimbursement delayed, expected in the next 30 days</i></p>											
WC Residential	Mason	76	9/15/2022	3/14/2024	7/1/2025	3/1/2026	Proposed \$ 1,050,000	\$ 184,000.00	\$ 3,600,000	\$ 3,378,058	
<p>Current Phase: Closing                      Next Milestone: Construction</p> <p>Update: Early march closing for housing project. In good shape from a funding stand point with additional King County funding.                      -condo association and how we are allocating costs for shared site work                      TEFRA hearing tomorrow                      Bond resolution and omnibus resolution to the board.</p> <p><i>*Predev includes both Res and Com projects</i></p>											
WC Commercial	Mason		N/A	3/21/2024	7/1/2025	n/a	Proposed \$ 900,000				
<p>Current Phase: Closing                      Next Milestone: Construction</p> <p>Update: Land acquisition occurred last week. Begin state contracting process. Working to finalize loan documents for bridge loan, insurance, survey, title, etc.                      Have some common documents with comments from both financing structures.                      \$5M cap campaign bridge loan and need to keep fundraising.</p>											
YouthCare	Thomas	84	9/15/2021	6/1/2024	6/1/2026	2/1/2027	Proposed \$ 2,028,444		\$ 2,500,000	\$ 2,414,687	\$ 6,500,000
<p>Current Phase: Funding, Building Permit                      Next Milestone: Closing</p> <p>Update: Construction bids came in strong and expecting building permit by end of Feb.                      Request is out to public funders to help fill the residential gap.                      Working toward a May or June construction finance close.                      Will be moving into closing and will need to work across the agency regarding tenant population, opex budget and the ability to maintain operations over time.                      YC has a path to close the funding gap on their side of the project which will be able to accommodate closing schedule.</p>											
SMC	Mason	283	9/15/2023	6/1/2025	6/1/2027	2/1/2028	Proposed \$ 2,863,346		\$ 500,000	\$ 480,587	\$ 7,750,000
<p>Current Phase: Prefunded                      Next Milestone: Public Funding</p> <p>Update: OH provided a response to our NOFA application informing us that we did not get funded this round.                      Current feedback from OH indicates that the adjacent property they are invested in is experiencing a slow lease up and they want to better understand why before proceeding with this project.                      Staff will continue to work with OH and SMC to find a path forward to finance this project.</p> <p><i>At construction finance closing</i></p>											
Centennial	Thomas	57	9/15/2024	12/1/2025	12/1/2027	8/1/2028	Proposed \$ -			\$ 277,461	
<p>Current Phase: Feasibility                      Next Milestone: Approval</p> <p>Update: Need to review how this project fits into the pipeline given the news about SMC funding.                      Possibility to include a HAP transfer from another CRH property if we can time TCO to occur ~Nov 2028.</p>											
R & G	Thomas	139	9/15/2024	12/1/2025	12/1/2027	8/1/2028	Proposed \$ -		\$ 100,000	\$ 56,274	\$ 5,130,243
<p>Current Phase: Acquisition                      Next Milestone: PreFunded</p> <p>Update: Staff received a signed term sheet from the city to purchase the land today.                      Finalizing a closing date by mid-march at the latest. will include a driveway easement that will be recorded at closing.                      City has asked that we not submit for NOFA until 2027. Early work will be limited to community outreach and wait to dig into predev work until closer to 2027.                      Lake Union Partners need complete demolition by April 2024.                      LUP timing for development -- is on pause now for construction cost and interest rate relief.</p>											



Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actual	Cash Dev Fee	Cash Fee in 2023	Predev Approved	Predev Spent to Date	Acquisition
<b>Potential Projects</b>												
Sound Transit - U Dist.	Thomas	208	1/10/2024						\$	-	\$	-
Current Phase: RFP		Update: Staff submitted an RFP to Sound Transit for a site at 45th and Rosevelt.										
Next Milestone: Development and Disposition Agreement		Zoned high-rise. Partnered with Plymouth for a joint development separate lobbies and elevator shafts. Project team includes Turner construction and Weber Thompson architects. Space for a small community based business or partner. Expected to hear back in March 2024.										
Kent	Thea							\$	-			
Current Phase:		Update: Submitted an NDC grant to pursue this site. Waiting for response										
Next Milestone:												
SFBC	Mason							\$	-			
Current Phase:		Update: SFBC has indicated that they would like to proceed with a three party MOU between the church, Strada, and CRH. This will likely be a two tower high rise project with CRH developing affordable housing project as one of the two towers. 1/2/24 Update: Strada has requested an extension on the LOI negotiations into Spring 2024.										
Next Milestone:												
Tukwila - Abu Bakr	Jordan							\$	-			
Current Phase:		Update: Exploring participating in a fee based partnership with Abu Bakr to advance this project. Maybe section 4 dollars for predevelopments in April										
Next Milestone:												
CHP2-5	Thea							\$	-			
Current Phase:		Update: No updates										
Next Milestone:												
Goodwill	Thea	TBD	TBD	TBD	TBD	TBD	Proposed	\$	-			
Current Phase: Feasibility		Update: Check in March to determine if we write off this project.										
Next Milestone: Approval												



## JANUARY 2024 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 Staggers** (Secretary)

**Absent Committee Members:** none

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

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

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

The meeting began at 5:07 p.m.

- 1) January Board Meeting:** Because of anticipated low turnout for the Board meeting, the Executive Committee discussed the possibility to make changes to the January board meeting. To facilitate an efficient and focused session, we have streamlined the agenda to address the Resolution 2024-01 – Jazz House Predevelopment Spending Increase. Public comment will be open for up to ten minutes exclusively for remarks pertaining to the Jazz House Resolution.
- 2) CEO Draft Workplan:** Chris presented a comprehensive work plan encompassing various aspects of the organization, emphasizing its extensive scope. He clarified that all goals are intricately linked to the strategic priorities of the organization, with a particular focus on matters related to residents' security, necessitating the involvement of law changes.

Additionally, Chris highlighted ongoing efforts to enhance the overall work environment, ensuring employee satisfaction through initiatives such as competitive salary structures across all organizational levels. Chris, Andrew, and Leslie, will dedicate significant time to refining the business model, fostering organizational viability and growth.

George acknowledged the substantial nature of the work plan, expressing enthusiasm for CRH's growth and increased profitability.

During discussions about Chris's priorities for 2024, he mentioned the challenge of narrowing it down to a few items due to the comprehensive nature of his current work plan. The top priorities encompass various aspects outlined in the presentation, including resident-centered culture,

resident community safety, corporate culture, building a sustainable model, and achieving robust financial conditions by the end of 2024.

- 3) **State of the organization:** CRH's 2024 and 2025 priorities include the disposition of Holden Vista and Park Hill, receiving City and State support, having Jazz House, Othello, Heartwood projects moving forward, and build a sustainable business model.
- 4) **Strategic planning next steps:** We will report our strategic framework on the February Board Meeting and Annual Meeting. The Leadership is working on their department workplans for 2024 and will be presented on January 25<sup>th</sup> at the L-team meeting. A RED task force idea came out of the Board Retreat and Chris would like this to be pursued.
- 5) **Executive committee and new board members in 2024:** With Drew's end of term as a PDA Board Chair, the Executive Committee will change. With positions moving and a new opening, the team discussed the best candidates to join the Committee. Shalimar mentioned that the ideal approach is to identify the areas the Executive Committee lack or what do we would like to see more.
- 6) **Board Candidate:** With George leaving and leaving an open space on the board, Chris and Drew are recommending Anne Malone to the board. Paul Breckenridge recommended her. She is in the US Bank and has great experience. The Executive Committee encouraged Chris to reach out to her and start a conversation.
- 7) **Board correspondence:** In December, the board received one correspondence from a Devonshire resident questioning the CRH letter sent to them regarding payment. Staff have contacted the resident, and the issue was resolved.
- 8) **Executive session:** Per RCW 42.30.110 (g) to review the performance of a public employee, the committee went into executive session. The session began at 6:04pm and they expected it to last 20 minutes. The Executive Committee exited the executive session at 6:22pm.

The meeting ended at 6:22 p.m.

**Board Email Correspondence December 2023**

*None.*

<b>Correspondence Number</b>	1
<b>Date Received</b>	December 15, 2023 (1 email)
<b>From</b>	Resident
<b>Topic</b>	Rent payment
<b>Building</b>	Devonshire
<b>Status</b>	Staff responded and addressed the issue



## FEBRUARY 2024 EXECUTIVE COMMITTEE BOARD REPORT AND MINUTES

**Executive Committee Members:** **Frank F. Alvarado III** (Vice Chair), **Derrick Belgarde** (Vice Chair), **Drew Porter** (Chair), **George Staggers** (Secretary)

**Absent Committee Members:** Jill Cronauer, Shalimar Gonzales

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

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

**Date, time, and location of next meeting:** Monday, March 4, 2024 – 5-6:30 pm – Belmont Conference Room / RingCentral

The meeting began at 5:05 p.m.

- 1) Board correspondence:** In January, the board received correspondence from two residents. First was from a resident from the Holiday and the second was from a Devonshire resident questioning about their Security Deposit check. Staff have contacted the Devonshire resident, and the issue was resolved.
- 2) Review Board meeting agenda:** Chris reviewed the February Board meeting agenda with the Committee.
- 3) 2024 Strategic Planning Update:** CRH's Strategic Planning revolves around all department's workplans which can be related to Racial Equity, Resident Success, Community, Stewardship, Growth and Team. We currently have 186 elements in our workplans, and the leadership team will review the progress of it monthly. Based on our Joint Board Retreat, Chris would like to establish two working groups: RED underwriting Task Force and Advocacy and Public Policy Taks Force. Those task forces are in progress.
- 4) Executive Committee and New Board Members in 2024:** With the end of term for a few board members, the Executive Committee will suffer some changes. Chris presented the new members and their positions. We will ask the board to vote for Drew to maintain his activities on the PDA board in an Emeritus position which is non-voting and not counted as quorum, also serving the Executive Committee as Immediate Past Chair.

Chris shared the positions of all board members and noted that an empty seat must be filled in April. He showed a list of potential candidates and asked the Committee for their thoughts

regarding them at the next meeting. George also suggested a couple names to me added to the list.

- 5) **Board Self-evaluation:** In 2023, Chris prepared a survey for a self-evaluation for the PDA board members. He mentioned that several board members have sense of disconnection with CRH, the board and/or other board members, so instead of repeating the self-evaluation in 2024, Chris would like to dive deeper into this issue and work towards a better sense of connection from board members. He asked the Executive Committee for some ideas. Derrick stated that Top of the Town and Omnivorous are great opportunities for board members engagement. Drew mentioned that the 10-minute Lesson has been so helpful to all and made easier for all to understand more about CRH in general and suggested using 2024 to apply changes and actions to engage with board members and survey again in 2025, it will be a better way to compare the answers from 2023. Frank suggested sending the results of last year's survey and simply asking Board members how they feel things have progressed.
- 6) **Structure for Foundation Board:** We would like to work with all PDA and Foundation board members to engage and participate more of the CRH work and activities. Frank and Drew will join the next Foundation Executive Committee meeting. Our goal is to have both boards working together.
- 7) **Board Member Conflicts:** We might experience a conflict of interest having a few board members line of work and connections. Chris is going to work on policy to cover both potential conflicts as well as Board member compensation.
- 8) **State of the Organization:** Chris stated that all aspects of the org maintain the same and his focused on having all items moving forward as it should.
- 9) **Jazz House Update:** JazzEd officially removed themselves from the project. We have a potential path to move forward but still reviewing the possibilities.
- 10) **Heartwood Update:** Chris updated the Board on the leasing progress at the Heartwood.
- 11) **Seattle Mennonite Church and State of the Office of Housing:** CRH was not chosen to receive funds at this round from the OH for our Seattle Mennonite Church Project. Chris mentioned that OH have committed to several projects and it is facing challenges. We have a different strategy for the Seattle Mennonite Church Project and will work towards it.

The meeting ended at 6:30 p.m.



**Board Email Correspondence January 2024**

<b>Correspondence Number</b>	1
<b>Date Received</b>	January 1-31, 2024 (4 emails)
<b>From</b>	Resident
<b>Topic</b>	Introduction
<b>Building</b>	Holiday
<b>Status</b>	Staff in contact

<b>Correspondence Number</b>	2
<b>Date Received</b>	January 24, 2024 (1 email)
<b>From</b>	Resident
<b>Topic</b>	Security Deposit Check
<b>Building</b>	Devonshire
<b>Status</b>	Staff responded and addressed the issue

## JANUARY 2024 JOINT BOARD DEVELOPMENT COMMITTEE BOARD REPORT AND MINUTES

**Joint Board Development Committee Members Present:** Sara Cubillos (PDA), Alice Quaintance (Former PDA), Eric Snow (PDA)

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

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

**Date, time, and location of meeting:** January 24, 2024 – 4:00-5:00pm – RingCentral

**Date, time, and location of next meeting:** March 27, 2023 – 4:00-5:00pm – RingCentral

The meeting began at 4:04 pm.

- 1. Introductions & Icebreaker:** The Committee talked about a weird fact they know.
- 2. Board SharePoint site:** Carolina shared the CRH Board website for Foundation and PDA board members. The site will launch in February and all feedback are welcome.
- 3. Foundation Update:** The Foundation board meet last Tuesday, 23<sup>rd</sup>, and Matteo updated the JBDC on some changes. The board voted and welcomed Robin Lien as the new members of the board while Brianna Evans and Sam Dwarakanath resume their memberships.

The Top of the Town event is set for May 9<sup>th</sup>, and we are still gathering speakers. Omnivorous will be back indoors at the Fisher Pavillion and it is scheduled for October 10<sup>th</sup>.

- 4. PDA Board update:** By April 2024, several PDA board members will reach the end of their terms. Chris will meet with each of them to discuss the renewal of their membership. With the end of the terms for some members, the Executive Committee will change and an opening on the PDA board will happen. Carolina asked the JBDC members to help seek for a new addition to our PDA board.
- 5. Diversity, Equity & Inclusion Steering Committee:** The DEIS Committee sent two surveys for staff so far with the goal to improve and promote a culture of diversity, equity, and inclusion at CRH. Erin presented the results of the first survey and will present the results of the second one at the next meeting. More surveys will be sent to staff throughout the year.
- 6. Future of JBDC:** The future of the JBD Committee was discussed on the last meeting and Carolina updated the members that she and Chris are talking, and changes will come soon. For now, the committee will maintain the same until the changes are announced.
- 7. Next Meeting:** The next Joint Board Development Committee Meeting will be on Wednesday, March 27<sup>th</sup> from 4-5pm. on Ring Central.
- 8. Anti-racist resources:** The Committee will continue to gather these resources to share with the Boards.

The meeting ended at 4:34 p.m.