



**COMMUNITY ROOTS**  
— HOUSING —

# **PDA Board Meeting**

## **March 2024**

**PDA Board Meeting March 2024**

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**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 1:**  
Meeting Keys

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**March 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.

**Introducing the Board Portal:** Carolina will walk the Board through the Board Portal which is a SharePoint Site that we have created for accessing Board materials and sharing information. As we build our Board Portal muscle, we hope to use this platform for the majority of Board member communication.

**Draft Board Member Nominations Resolution:** Chris and the executive committee will discuss the current nominations resolution that will be introduced briefly at the March meeting and presented for adoption at the April meeting.

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

**The 10-minute Lesson:** The Foundation and PDA Boards are considering ways to better engage with each other and continue to build connection between the Foundation Board members and our mission. This week's 10-minute Lesson will cover Foundation history, membership, function, and activities.

**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.

### **Finance and Asset Management**

**Financial Summary:** Jill and Leslie will present the regular report and dashboard through January 2024. Financials were reviewed by the FAM committee.

## Real Estate Development

We will enter executive session pursuant to RCW 42.30.110 to discuss details of two real estate development projects.

## Presentations and Discussion

**Resident Advisory Council Progress Update:** The Resident Advisory Council is moving forward in a very positive way. Last week we held the Resident Advisory Council Planning Committee meeting. About 17 residents were in attendance and the conversation was productive and engaged. Our consultant, Pat Hughes, did a great facilitating and Toni and her team did a great job putting it all together. Saunatina and I were very pleased with the outcome and looking forward to next steps which include establishing the rules and structure under which the RAC will operate. We are looking to answer any questions or address concerns the Board may have as well as hear the Board's continued input of the role and purpose of the RAC.

**Discussion:** We would the Board to participate in open ended dialogue about Board member overall engagement with CRH, with our mission, with other Board members. We will break into small groups to help facilitate conversation but bring us back quickly to the full group for discussion. We want to hear from you.

### Upcoming Meetings and Events

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

- April 1                      Executive Committee Meeting
- April 8                      PDA Board Meeting
- April 16                     CRH Annual Meeting
- May 9                        Top of the Town!

### Board Packet Sections

1. Meeting Keys, p. 5-6
2. Meeting Agenda, p. 9
3. Board Pledge Forms, p. 13-15
4. March 2024 Finance Report, January Statements and Asset Management Report, p. 19-33
5. Consent Agenda and Attachments, p. 37-54
  - a. Contracts and Expenditures, p. 37
  - b. February Board Minutes Draft, p. 38-41
  - c. Fundraising & Communications Memo, p. 42-44
  - d. Resident and Property Success Committee, p. 45-46
  - e. Resident Services Report, p. 47-48
  - f. Property Development Committee Report, p. 49-51
  - g. Executive Committee Minutes, p. 52-54



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

## Agenda

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**COMMUNITY ROOTS HOUSING BOARD  
REGULAR MEETING**

March 11, 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) – 30 mins total**
- a. Welcome, Introductions, Agenda Review
  - b. Disclosures and Recusals
  - c. Consent Agenda Sec. 5, Page 35
  - d. Introducing the Board Portal (Rocha)
  - e. Review Board member nominations resolution (Persons)
  - f. 2024 Board Pledge Forms (Dhatt) Sec. 3, Page 11
  - g. The 10-minute Lesson (Dhatt)
    - i. The CRH Foundation
- 6:00 Public Comment – 10 mins total**
- 6:10 Finance and Asset Management – 10 mins total**
- a. January Financials (Cronauer, Woodworth) – 10 mins Sec. 4, Page 17
- 6:20 Real Estate Activities – 20 mins total**
- a. Projects Update
    - i. Executive Session – 20 mins
- 6:40 Presentations & Discussion (Persons,) – 50 mins total**
- a. Resident Advisory Council Progress Update (Persons) – 10 mins
  - b. Conversation (Porter, Persons) – 40 mins
- 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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**COMMUNITY ROOTS**  
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**SECTION 4:**  
March 2024 Finance Report,  
January Statements, and  
Asset Management Report

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

January 2024 reporting

Finance & Asset Management Committee Members: **Jill Cronauer, Frank Alvarado, Chasten Fulbright, Michelle Purnell-Hepburn, Drew Weber** (non-voting)

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

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

### Financial Position Summary:

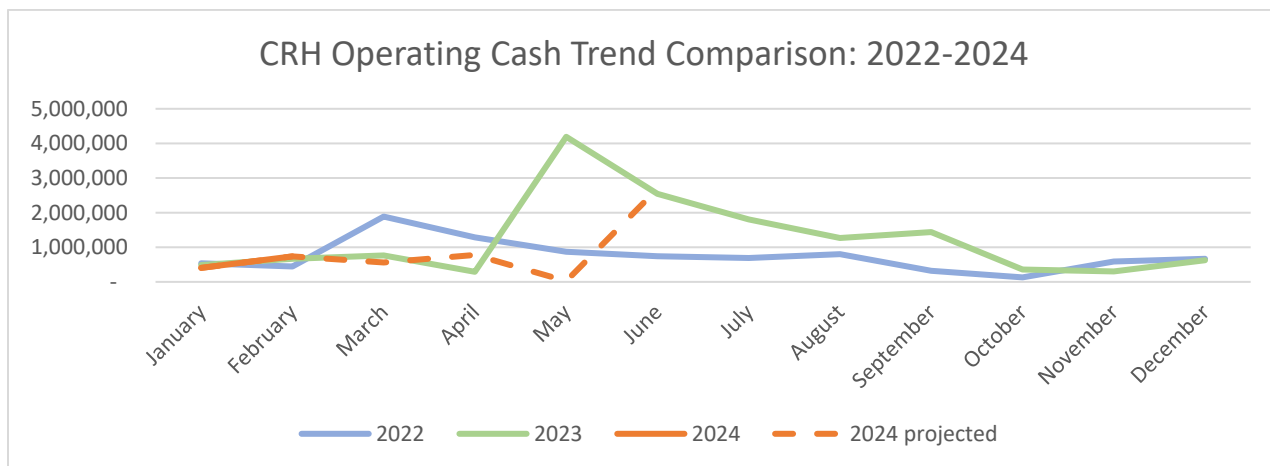
#### BALANCE SHEET

During January, unrestricted operating cash decreased \$34k.

- Significant inflows included \$675k for the Northgate project cash developer fee receivable, related to the December 2023 closing.
- Significant outflows included \$748k for two payrolls.
- Construction activity during the month resulted in a net decrease of \$68k, compared to a net decrease of \$167k 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 March 5, 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.

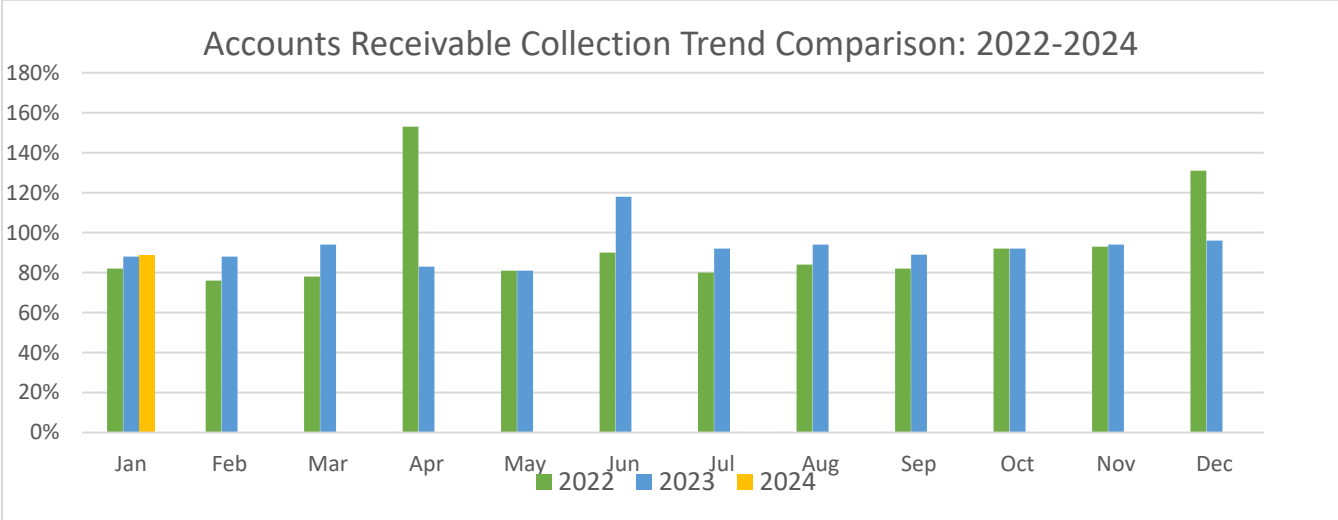


Development activity contributed towards balance sheet changes as follows:

- Other receivables decreased \$675k from the Northgate project cash developer fee (see cash comment)
- Other receivables decreased \$442k from receipt of cash, related to one commercial construction project
- Land increased \$80k related to one project in predevelopment
- Building, improvements, and equipment increased \$151k related to one project in predevelopment
- The balance due from affiliates decreased \$111k, related to 3 projects, offset by an increase of \$3.7m for 12/31 accrued deferred developer fee revenue from construction completion
- Accounts payable decreased \$10k, related to 4 projects

Accounts receivable increased \$159k, compared to a \$73k decrease in the prior month. The activity was split between current period activity of \$57k and 12/31 closing adjustments of \$102k to reclassify some credit subsidy balances to prepaid rent liability. The current month portion of the increase was split between commercial (\$19k) and residential \$76k.

Portfolio-wide residential collections were approximately 87% in January, with total collections at 89%.



\*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 January 2024, shows an adjusted operating deficit of \$211k, as compared to a budgeted deficit of \$186k, resulting in a negative variance of \$24k.

Developer fee revenue was \$237k lower than budget due the following:

- Timing difference carried forward from prior year \$151k:
  - Pride Place \$151k cash developer fee installment received in January, expected in December 2023
- Current year timing differences, delayed to later in Q1 (\$388k):
  - Liberty Bank (\$188k) expected January, received February
  - White Center HUB (\$200k) expected January, now expected March

Overall operating expenses were \$263k lower than budget due. This is due to personnel vacancies not yet filled in January, various intentional cost saving efforts, and timing delays in planned spending on repairs and maintenance.

**BUDGET PRESENTATION COMMENTS FOR 2024**

Net transactional inflows primarily consist of \$5.5m of expected net proceeds from two property dispositions. This is offset by a revenue contingency, to reflect likelihood of collecting less than 100% of billed revenue, as well as the intention to increase operating cash reserves. Some minor corrections were also made to the final approved budget, adjusting this revenue contingency line item to achieve the \$1.07m final budget surplus.

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

**The committee reviewed the Property Management dashboard report**

January figures for the portfolio were as follows:

- Monthly physical vacancy 5.0%
- Monthly economic vacancy was 5.9%
- 12-month rolling economic vacancy was 5.4%

**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

	1.31.2024 Unaudited	12.31.2023 (Preliminary) 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	593,171	627,198	(34,027)	1	670,162	852,951
Blended Partnerships Operating Cash	2,497,029	2,422,938	74,091		3,251,437	2,891,308
General Building Reserves	366,598	366,598	0		366,598	624,761
<b>Total Unrestricted Cash</b>	<b>3,456,798</b>	<b>3,416,734</b>	40,064		<b>4,288,197</b>	<b>4,369,020</b>
<b>Accounts Receivable</b>						
Tenant & Commercial AR	1,468,213	1,309,169	159,044	2	1,373,910	1,461,615
Grants Receivable	0	0	0		884,521	2,521,123
GAAP Rent Receivable	321,358	304,544	16,814		304,544	336,280
Other Receivable	1,260,625	2,517,167	(1,256,542)	3	795,482	1,397,700
<b>Total Accounts Receivable</b>	<b>3,050,196</b>	<b>4,130,880</b>	(1,080,684)		<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	31,997	27,267	4,730		612,510	285,909
<b>Total Board Designated Reserve</b>	<b>1,031,997</b>	<b>1,027,267</b>	4,730		<b>1,612,510</b>	<b>1,285,909</b>
<b>Restricted Cash</b>						
Portfolio Reserves	7,332,842	7,321,229	11,613		8,251,631	7,667,387
Development	1,563,523	1,595,365	(31,842)		2,509,106	4,082,662
Rental Assistance	155,269	155,269	0		44,143	526,489
Restricted Misc	592,857	604,437	(11,580)		575,195	223,355
<b>Total Restricted Cash</b>	<b>9,644,491</b>	<b>9,676,300</b>	(31,809)		<b>11,380,075</b>	<b>12,499,893</b>
<b>Fixed Assets</b>						
Land	24,463,681	24,383,681	80,000	4	24,834,923	22,906,927
Buildings, Improvements & Equipment	148,090,349	147,856,552	233,797	5	147,847,211	131,120,506
Accumulated Depreciation	(71,823,820)	(71,458,190)	(365,630)	6	(69,614,902)	(57,978,033)
Lease Receivable	529,685	567,455	(37,770)		567,455	602,410
<b>Total Fixed Assets</b>	<b>101,259,895</b>	<b>101,349,498</b>	(89,603)		<b>103,634,687</b>	<b>96,651,810</b>
<b>Other Assets</b>						
Intangible Assets	51,631	57,629	(5,998)		(73,393)	94,180,245.00
Investment in LPs/LLCs	1,592,156	1,592,156	0		1,588,534	5,291,555.00
Due from Affiliates	25,085,973	21,623,448	3,462,525	7	16,333,561	5,820,644.00
Notes Receivable from Affiliates	21,503,408	21,503,408	0		18,089,995	522,795.00
Prepays & Other Current Assets	169,524	219,747	(50,223)		191,822	273,170
<b>Total Other Assets</b>	<b>48,402,692</b>	<b>44,996,388</b>	3,406,304		<b>36,130,519</b>	<b>106,088,409</b>
<b>Total Assets</b>	<b>166,846,069</b>	<b>164,597,067</b>	2,249,002		<b>160,404,445</b>	<b>226,611,759</b>
<b>LIABILITIES</b>						
Notes Payable	98,952,681	99,122,224	(169,543)	8	100,583,693.00	86,379,496
Accrued Interest Payable	6,179,034	6,032,784	146,250	9	5,894,987.00	4,828,540
Accounts Payable & Accrued Liabilities	10,338,055	10,921,804	(583,749)	10	7,781,783.00	8,155,547
Tenant Security Deposit Liability	461,074	459,852	1,222		525,066	499,581
<b>Total Liabilities</b>	<b>115,930,844</b>	<b>116,536,664</b>	(605,820)		<b>114,785,529</b>	<b>99,863,164</b>
<b>Net Position</b>	<b>50,915,225</b>	<b>48,060,403</b>	2,854,822		<b>45,618,916</b>	<b>126,748,595</b>
<b>Total Liabilities and Net Assets</b>	<b>166,846,069</b>	<b>164,597,067</b>	2,249,002		<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:**

-\$675k Northgate cash developer fee received from the late December closing (delayed due to data breach at title company)

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

-\$748k Payroll for 2 pay cycles

**Construction activity:**

-\$68k 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: Incr \$159k - Commercial balances decreased \$26k and residential increased \$185k. Noted that the residential increase includes \$109k of 12/31 adjustments made since the prelim reports were generated, primarily due to reclassifying subsidy prepayments to prepaid rent liability for audit presentation.
- 3)** Other Receivable: Decr \$1.3m - Received Northgate developer fee short term receivable of \$675k, received \$442k of a short term commercial construction receivable, and recognized additional \$138k of allowance for doubtful accounts for year-end closing.
- 4)** Land: Incr \$80k - White Center land acquisition cost additions
- 5)** Bldg, Impr & Equip: Incr \$234k - Additions to construction in process for projects, including the following: \$151k White Center. Also year-end capitalization of improvements and building equipment from operating properties.
- 6)** Accumulated Depreciation: Incr \$366k - monthly depreciation expense.
- 7)** Other Assets - Due from Affiliates: Incr. \$3.5m - January activity due to an increase (decrease) of development project cost paid by CRH of \$18k Jazz House, (10k) Devonshire, and (\$119k) Heartwood. Additionally \$3.7m was added to the balance for 12/31 closing, related to recognizing deferred developer fee revenue based on % of construction completion for several projects.
- 8)** Notes Payable: Decr. \$170k - Primarily from regular mortgage payments
- 9)** Accrued Interest Payable: Incr \$146k - due to 12/31 accruals for year-end closing
- 10)** Accounts Payable & Accrued Liabilities: Decr \$584k - Construction costs in accounts payable increased (decreased) for the following: (\$11k) Devonshire, (\$36k) Jazz House, \$54k Pride Place, (\$17k) White Center. 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 1/1/2024 Through 1/31/2024

	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	1,035,786	1,000,454	35,332	3.53%	12,177,775	11,141,989	
Parking, Laundry & Other	15,164	12,955	2,209	17.05%	155,464	140,300	
Residential Vacancy & Concessions	(60,217)	(43,689)	(16,528)	1	37.83%	(569,270)	(509,053)
<b>Total Residential Tenant Revenue</b>	<b>990,733</b>	<b>969,720</b>	<b>21,013</b>	<b>2.17%</b>	<b>11,763,969</b>	<b>10,773,236</b>	
Commercial Tenant Revenue							
Commercial Rent Revenue	126,740	130,287	(3,547)	(2.72%)	1,603,281	1,476,541	
Triple net revenue	28,049	32,942	(4,893)	(14.85%)	464,069	436,020	
Commercial vacancy & concessions	0	(3,820)	3,820	(100.00%)	(46,944)	(46,944)	
<b>Total Commercial Tenant Revenue</b>	<b>154,789</b>	<b>159,409</b>	<b>(4,620)</b>	<b>-2.90%</b>	<b>2,020,406</b>	<b>1,865,617</b>	
Bad Debt & Collection Loss							
Bad debt	(77,752)	(28,383)	(49,369)	2	173.94%	(345,180)	(267,428)
<b>Total Bad Debt &amp; Collection Loss</b>	<b>(77,752)</b>	<b>(28,383)</b>	<b>(49,369)</b>	<b>173.94%</b>	<b>(345,180)</b>	<b>(267,428)</b>	
Grants & Donations							
Grants & Donations	0	0	0	#DIV/0!	660,000	660,000	
Rental Assistance Awards	0	0	0		0	0	
<b>Total Grants &amp; Donations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>#DIV/0!</b>	<b>660,000</b>	<b>660,000</b>	
Other Operating Revenue							
Accounting & Compliance fees	102,283	111,215	(8,932)	(8.03%)	1,352,740	1,250,457	
Developer Fees	151,095	388,000	(236,905)	3	(61.06%)	2,563,000	2,411,905
Cash Distribution from Affiliate	0	0	0		390,000	390,000	
Partnership Management Fees	0	0	0		52,900	52,900	
Property Management Fees	125,882	142,316	(16,434)	4	(11.55%)	1,723,178	1,597,296
Interest Income	4,732	2,000	2,732	136.60%	49,000	44,268	
Other Income	6,855	0	6,855		0	(6,855)	
<b>Total Other Operating Revenue</b>	<b>390,847</b>	<b>643,531</b>	<b>(252,684)</b>	<b>(39.27%)</b>	<b>6,130,818</b>	<b>5,739,971</b>	
<b>Total Revenue</b>	<b>1,458,617</b>	<b>1,744,277</b>	<b>(285,660)</b>	<b>(16.38%)</b>	<b>20,230,013</b>	<b>18,771,396</b>	
<b>Expenses</b>							
Operating Expenses							
Accounting, Audit & Legal	105,057	107,246	2,189	2.04%	853,011	747,954	
Administration	48,552	70,937	22,385	5	31.56%	593,375	544,823
Technology	17,209	44,724	27,515	61.52%	535,771	518,562	
Board Expense	0	0	0	#DIV/0!	0	0	
CRH Occupancy Expense	40,258	43,775	3,517	8.03%	525,302	485,044	
Cash Distribution to CRH	0	0	0		173,000	173,000	
Compliance, Taxes & License	16,436	25,068	8,632	34.43%	366,297	349,861	
Consulting	15,711	29,535	13,824	6	46.81%	327,035	311,324
Debt Service	198,287	188,458	(9,829)	(5.22%)	2,492,956	2,294,669	
Insurance	51,472	67,980	16,508	7	24.28%	883,646	832,174
Leasing/Compliance Expense	32,995	34,856	1,861	5.34%	410,934	377,939	
Miscellaneous Financial Expense	0	500	500	100.00%	8,500	8,500	
Other Operating Expense	0	0	0	#DIV/0!	2,046	2,046	
Partnership Mgmt Fee Expense	0	0	0		48,000	48,000	
Payroll, Taxes and Benefits	727,176	808,405	81,229	8	10.05%	9,886,873	9,159,697
Property Mgmt Fee Expense	82,760	82,760	0	0.00%	1,001,951	919,191	
Repair and Maintenance	160,119	239,603	79,484	9	33.17%	2,209,522	2,049,403
Resident activities	408	4,065	3,657	89.96%	27,570	27,162	
Utilities	129,054	140,592	11,538	8.21%	1,795,404	1,666,350	
<b>Total Expenses</b>	<b>1,625,494</b>	<b>1,888,504</b>	<b>263,010</b>	<b>13.93%</b>	<b>22,141,193</b>	<b>20,515,699</b>	
<b>Operating Surplus (Deficit) before Reserves</b>	<b>(166,877)</b>	<b>(144,227)</b>	<b>(22,650)</b>	<b>15.70%</b>	<b>(1,911,180)</b>	<b>(1,744,303)</b>	



Reserve Contributions						
Replacement Reserve	(38,250)	(37,989)	(261)	0.69%	(434,399)	(396,149)
Operating Reserve	(2,721)	(3,196)	475	(14.86%)	(33,347)	(30,626)
Other Reserve	(2,708)	(3,008)	300	(9.97%)	(149,768)	(147,060)
Total Reserve Contributions	<u>(43,679)</u>	<u>(44,193)</u>	<u>514</u>	<u>(1.16%)</u>	<u>(617,514)</u>	<u>(573,835)</u>
Operating Surplus (Deficit)	(210,556)	(188,420)	(22,136)	11.75%	(2,528,694)	(2,318,138)
Additional Unrestricted Cash Flows						
Transactional Inflows	<u>0</u>	<u>2,280</u>	<u>(2,280)</u>	<u>(100.00%)</u>	<u>3,603,360</u>	<u>3,603,360</u>
Adjusted Operating Surplus (Deficit)	<u><u>(210,556)</u></u>	<u><u>(186,140)</u></u>	<u><u>(24,416)</u></u>	<u>13.12%</u>	<u>1,074,666</u>	<u>1,285,222</u>

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

- 1) Residential vacancy: \$17k 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 unit rehabs at buildings prior to re-leasing.
- 2) Bad Debt: \$49k higher - Primarily due to continued efforts to move out delinquent tenants with larger balances. Much of this balance has already been recognized as accrued bad debt expense in the prior year.
- 3) Developer Fees: \$237k lower - Timing differences in expected installments. Received \$151k for Pride Place in January which was expected in December, \$188k for Liberty Bank expected in January was received in February. \$200k for White Center residential expected in January now expected in March.
- 4) Property Management Fees: \$16k Lower - due to delays in expected fees from new buildings
- 5) Administration: \$22k lower - Due to cost savings for new copier lease, and other cost saving efforts
- 6) Consulting: \$14k lower - Due to cost savings from property development department of \$25k, offset by HR consulting costs of \$10k
- 7) Insurance: \$17k lower - Insurance premium estimates were conservative. Premiums will increase in May at time of renewals.
- 8) Payroll: \$81k lower - due to several staffing vacancies and lower than expected benefits cost
- 9) Repairs & Maintenance: \$79k lower - Timing of repair and maintenance costs can be difficult to predict, generally this evens out with more spending in summer months



**Community Roots Housing  
Asset Management Dashboard  
Year to date as of January 31, 2024**

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 %		January 2024			January 2024	12 MO Rolling
Berneva	12	0	0.0%	12	\$869	3%	\$624	23%	\$129	\$193	301%	\$11,120	+8%	8.7%	1.7%	1.0%	0.8%
Burke Gilman Gardens	13	2	13.3%	15	\$1,142	-6%	\$868	22%	\$240	\$168	-230%	\$15,308	-9%	7.1%	16.4%	6.5%	5.3%
Boylston Howell	29	1	3.3%	30	\$1,071	8%	\$929	0%	(\$28)	\$77	74%	\$36,689	+0%	10.5%	8.4%	2.3%	1.8%
Bremer	46	3	6.1%	49	\$730	-21%	\$655	5%	(\$134)	(\$161)	-612%	\$65,812	-1%	11.8%	7.4%	6.2%	6.3%
Brewster	34	1	2.9%	35	\$798	-3%	\$647	7%	\$133	\$27	26%	\$14,845	+5%	4.4%	3.8%	3.7%	3.7%
Broadway																	10.1%
Broadway Crossing	43	1	2.3%	44	\$790	-17%	\$957	14%	(\$306)	(\$10)	-3%	\$52,166	+16%	12.0%	0.0%	0.1%	0.4%
Byron Wetmore	12	0	0.0%	12	\$980	-3%	\$523	36%	\$408	\$264	183%	\$22,847	+5%	17.2%	1.5%	11.2%	11.9%
Centennial	30	0	0.0%	30	\$645	-40%	\$661	35%	(\$363)	(\$79)	-28%	\$69,829	-17%	18.4%	2.3%	3.4%	4.5%
Elizabeth James	57	3	5.0%	60	\$955	-2%	\$723	-19%	\$8	(\$122)	-94%	\$33,719	+22%	4.9%	0.6%	4.6%	5.2%
Fleming	32	4	11.1%	36	(\$1)	-100%	\$690	4%	(\$973)	(\$818)	-526%	\$11,286	-68%	3.2%	12.9%	5.6%	5.1%
Four Twelve Apartments	12	0	0.0%	12	\$2,304	3%	\$1,199	-3%	\$530	\$37	8%	\$38,280	+9%	12.9%	0.0%	9.0%	10.4%
Fremont Solstice	17	1	5.6%	18	\$396	-63%	\$860	8%	(\$746)	(\$600)	-411%	\$8,522	-49%	3.9%	0.0%	0.0%	0.0%
Gilman Court	25	0	0.0%	25	\$913	-3%	\$956	21%	(\$89)	\$218	-71%	\$18,866	-26%	6.7%	4.1%	1.3%	0.9%
Harrison at 15th	19	0	0.0%	19	\$1,936	8%	\$1,258	-2%	\$112	\$118	1961%	\$32,248	+17%	12.3%	0.0%	3.6%	3.6%
Hazel Plaza	16	0	0.0%	16	\$2,916	23%	\$552	3%	\$1,698	\$554	48%	\$30,915	+13%	6.8%	0.0%	5.7%	8.2%
Helen V	36	2	5.3%	38	\$1,444	0%	\$646	7%	\$502	\$48	11%	\$68,037	+6%	10.7%	5.2%	5.6%	5.7%
Holden Vista	16	0	0.0%	16	\$2,208	23%	\$1,461	35%	\$710	\$1,203	244%	\$20,748	+34%	6.0%	0.0%	12.5%	13.2%
John Carney	26	1	3.7%	27	\$1,107	12%	\$749	6%	\$102	\$162	271%	\$34,581	+10%	10.8%	4.1%	2.9%	3.7%
Joe Black Apartments	22	2	8.3%	24	\$1,228	0%	\$873	1%	\$214	\$14	7%	\$52,945	+31%	15.7%	6.2%	11.3%	11.5%
Larned	30	3	9.1%	33	\$956	-4%	\$1,101	0%	(\$201)	(\$33)	-20%	\$24,054	+17%	9.9%	1.8%	2.9%	3.4%
Lincoln Court	25	4	13.8%	29	\$841	-2%	\$555	-3%	(\$1)	(\$25)	-104%	\$27,013	-4%	9.4%	15.2% <sup>5</sup>	10.3%	10.7%
Maxwell	4	0	0.0%	4	\$1,019	3%	\$727	13%	\$166	\$139	528%	(\$595)	-366%	-1.2%	1.2%	0.6%	0.5%
Melrose	30	0	0.0%	30	\$710	3%	\$718	57%	(\$109)	\$984	90%	\$14,111	+67%	5.7%	0.0%	11.9%	12.9%
Miller Park	11	1	8.3%	12	\$1,411	20%	\$1,323	-5%	(\$133)	(\$231)	-236%	\$391	-80%	0.2%	8.7%	8.1%	8.7%
Mary Ruth Manor	17	3	15.0%	20	\$2,230	-1%	\$941	-4%	\$487	(\$52)	-10%	\$69,288	+31%	14.2%	0.0%	18.1%	22.0%
Oleta	31	3	8.8%	34	\$791	-7%	\$696	6%	(\$161)	(\$17)	-11%	\$15,281	+22%	4.7%	10.3%	12.2%	11.9%
Pantages	47	2	4.1%	49	\$988	1%	\$754	-6%	\$78	(\$32)	-29%	(\$18,921)	+11%	-3.4%	5.1%	3.3%	3.1%
Park Hill																	12.6%
Seneca	30	2	6.3%	32	\$1,033	10%	\$887	-13%	(\$32)	(\$9)	-36%	\$33,137	+17%	8.6%	0.0%	4.6%	5.5%
Silvian	28	4	12.5%	32	\$1,378	10%	\$802	-8%	\$310	\$58	23%	\$20,437	+3%	3.9%	0.0%	7.1%	7.1%
Union James	23	1	4.2%	24	\$1,770	17%	\$955	-6%	\$428	\$208	94%	\$164,352	+10%	34.2%	0.0%	4.3%	4.7%
Villa	59	3	4.8%	62	\$1,112	2%	\$735	28%	\$48	\$305	119%	\$98,713	+20%	16.9%	0.0%	5.1%	5.2%
<b>Blended Total</b>	<b>832</b>	<b>47</b>	<b>5.3%</b>	<b>879</b>	<b>\$1,074</b>	<b>-4%</b>	<b>\$808</b>	<b>10%</b>	<b>\$30</b>	<b>\$50</b>	<b>249%</b>	<b>\$1,086,025</b>	<b>+7%</b>	<b>9.9%</b>	<b>5.8%</b>	<b>6.3%</b>	<b>7.0%</b>
Devonshire																	N/A
Twelfth Avenue Arts Housing	87	1	1.1%	88	\$1,135	2%	\$503	27%	\$263	\$211	403%	\$115,776	+6%	10.1%	1.6%	3.5%	3.7%
Eighteenth Avenue	8	1	11.1%	9	\$1,742	-8%	\$943	42%	\$85	\$562	118%	\$46,905	+12%	23.7%	11.7%	8.3%	7.4%
El Nor	55	0	0.0%	55	\$1,562	7%	\$834	17%	\$74	\$293	134%	\$46,427	+0%	4.7%	0.0%	1.5%	2.2%
Haines	29	1	3.3%	30	\$1,415	-1%	\$902	-29%	\$275	(\$216)	-44%	\$7,066	+25%	1.4%	3.2%	3.5%	3.3%
Holiday	28	2	6.7%	30	\$829	-18%	\$805	-15%	(\$344)	(\$280)	-437%	\$34,337	+10%	10.4%	5.7%	3.8%	3.6%
Jefferson Housing	38	2	5.0%	40	\$1,220	-1%	\$749	24%	\$50	\$245	126%	\$63,115	+3%	11.5%	5.9%	3.1%	2.9%
Liberty Bank Building	108	7	6.1%	115	\$928	-12%	\$658	-8%	(\$108)	(\$171)	-272%	\$334,628	+8%	24.3%	12.2%	4.7%	4.1%
Ponderosa	22	1	4.3%	23	\$1,536	0%	\$945	33%	(\$69)	\$496	88%	\$35,620	+8%	8.9%	4.5%	9.6%	10.0%
Station House	102	8	7.3%	110	\$1,034	-12%	\$624	17%	(\$63)	(\$10)	-20%	\$144,054	-5%	9.2%	9.1%	3.9%	3.5%
Unity Village	30	0	0.0%	30	\$899	1%	\$1,054	22%	(\$188)	\$472	71%	\$62,866	+36%	19.5%	0.0%	4.2%	4.9%
<b>Discrete Total</b>	<b>507</b>	<b>23</b>	<b>4.3%</b>	<b>530</b>	<b>\$1,133</b>	<b>-5%</b>	<b>\$712</b>	<b>14%</b>	<b>\$2</b>	<b>\$74</b>	<b>103%</b>	<b>\$890,792</b>	<b>+6%</b>	<b>11.8%</b>	<b>6.0%</b>	<b>4.0%</b>	<b>4.0%</b>
<b>Portfolio Total</b>	<b>1339</b>	<b>70</b>	<b>5.0%</b>	<b>1409</b>	<b>\$1,096</b>	<b>-4%</b>	<b>\$772</b>	<b>11%</b>	<b>\$19</b>	<b>\$59</b>	<b>149%</b>	<b>\$1,976,817</b>	<b>+6%</b>	<b>10.7%</b>	<b>5.9%</b>	<b>5.4%</b>	<b>5.8%</b>

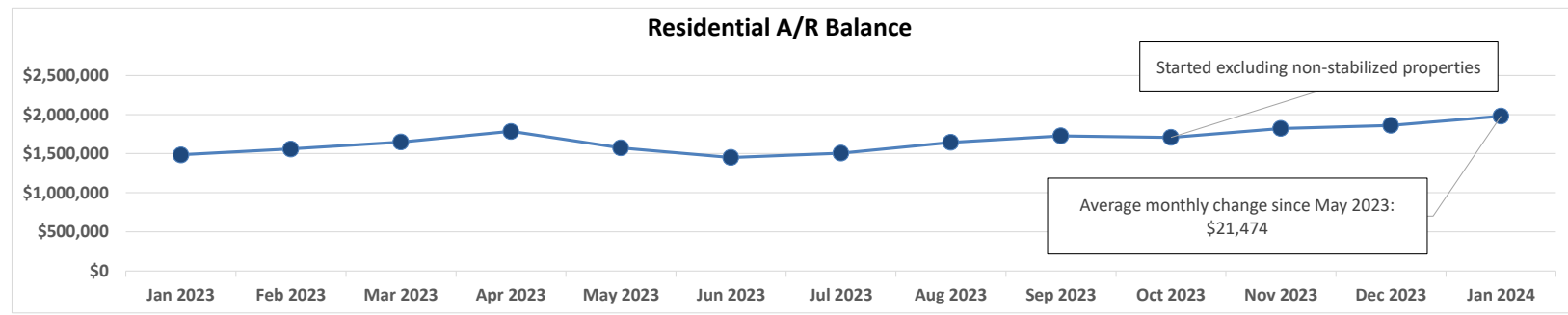
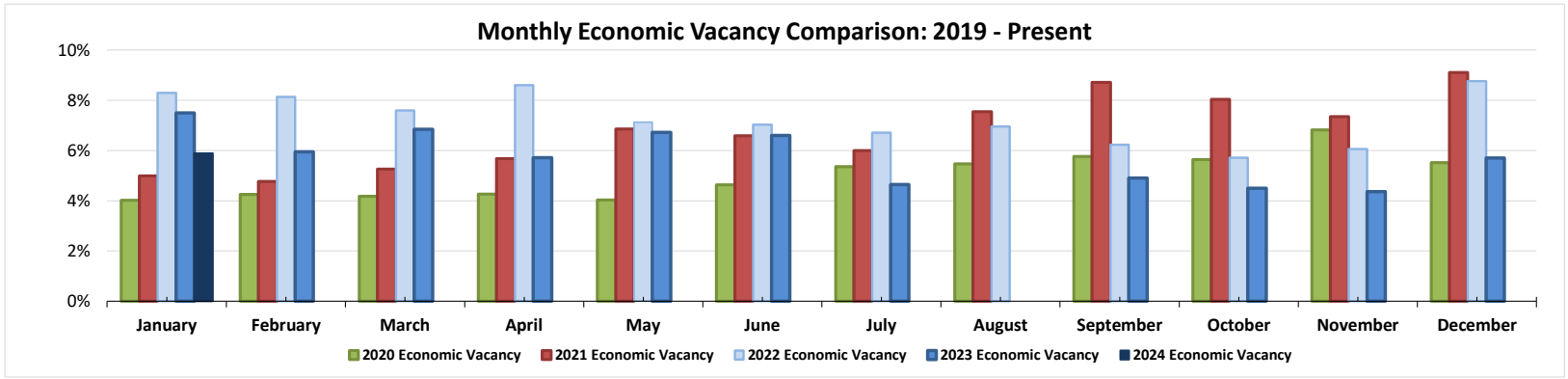
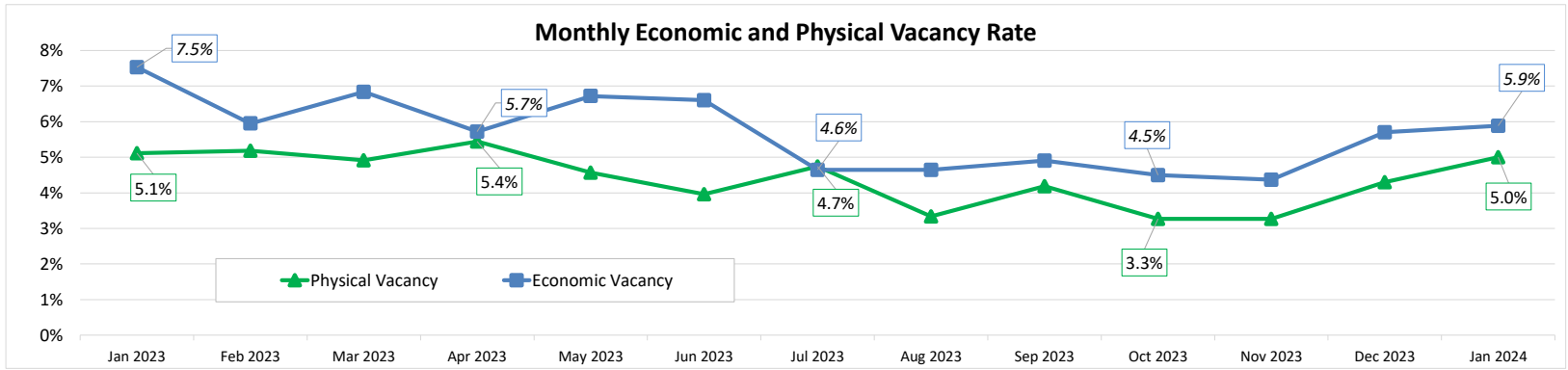
<sup>1</sup> After Debt, Reserve Deposits, and Cash Based Non-Operating Expenses (Deferred Developer Fees, Partnership Management Fees, etc.)

<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: January 2024**

<b>Bank</b>	<b>CRH Blended Component Unit</b>	<b>Type</b>	<b>Balance</b>
KeyBank	CRH - Misc Restricted	Operating - Restricted	568,385
KeyBank	CRH - Rental Assistance	Restricted Grant	155,269
KeyBank	12th AAA - Restricted	Equipment Reserve	24,600
KeyBank	White Center Hub - Comm Constructio	Construction	976,531
KeyBank	Capitol Hill Housing - Sound Families	Restricted Savings	3,876
KeyBank	Capitol Hill Housing	Security Deposit	110,363
Key Bank	Bremer - Resynd	Security Deposit	19,198
KeyBank	Hazel Plaza	Security Deposit	4,649
KeyBank	Larned	Security Deposit	17,580
Key Bank	John Carney - R	Security Deposit	8,883
KeyBank	Byron Wetmore	Security Deposit	8,912
Key Bank	412	Security Deposit	1,976
KeyBank	Holden Vista	Security Deposit	3,927
KeyBank	Mary Ruth Manor	Security Deposit	4,637
KeyBank	EJSH	Security Deposit	13,147
Key Bank	Boylston Howell-R	Security Deposit	11,832
KeyBank	Gilman Court LP	Security Deposit	12,671
KeyBank	Fleming Apts LP	Security Deposit	16,453
KeyBank	Villa Apts LP	Security Deposit	39,397
KeyBank	Harrison	Security Deposit	15,422
KeyBank	Oleta	Security Deposit	15,097
KeyBank	Helen V Apts LLC	Security Deposit	7,598
KeyBank	Pantages Apts LLC	Security Deposit	25,767
KeyBank	Silvian	Security Deposit	5,059
KeyBank	Broadway & Pine	Security Deposit	19,233
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	8,076
KeyBank	Hazel Plaza	Reserves	368,527
KeyBank	Byron Wetmore	Reserves	80,646
KeyBank	Holden Vista	Reserves	30,592
KeyBank	Mary Ruth Manor	Reserves	303,811
KeyBank	Gilman Court LP	Reserves	154,326
KeyBank	Villa Apts LP	Reserves	245,451
KeyBank	Helen V Apts LLC	Reserves	794,359
KeyBank	Broadway & Pine	Reserves	353,814
KeyBank	Woodland Park Ave LLC	Reserves	172,496
KeyBank	12th Avenue Arts Associates LLC	Reserves	44,256
Key Bank	Union James	Reserves	289,856

**CRH  
CASH IN BANK  
FOR THE MONTH ENDING: January 2024**

		<b>Total KeyBank</b>	<b>5,008,380</b>
Banner	Berneva	Reserves	11,240
Banner	Seneca	Reserves	175,540
Banner	Seneca	Security Deposit	13,604
		<b>Total Banner</b>	<b>200,385</b>
LGIP	Capitol Hill Housing	Reserves	1,319,913
		<b>Total LGIP</b>	<b>1,319,913</b>
Walker Dunlo	EJSH	Escrow	45,628
Walker Dunlo	EJSH	Reserves	292,816
		<b>Total Oppenheimer</b>	<b>338,445</b>
Chase	Larned	Reserves	234,176
Chase	412	Reserves	187,954
Chase	Harrison	Reserves	215,173
Chase	Oleta	Reserves	63,665
		<b>Total Chase</b>	<b>700,969</b>
US Bank	Pantages Apts LLC	Reserves	544,454
US Bank	Silvian	Reserves	249,137
		<b>Total USBank</b>	<b>793,591</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	493,176
		<b>Total HPN</b>	<b>493,176</b>
KeyBank	Youth Care Predevelopment	Plymouth	-
		<b>Total Plymouth</b>	<b>-</b>
BofA	Fleming Apts LP	Reserves	87,633
		<b>Total BofA</b>	<b>87,633</b>

**CRH  
CASH IN BANK  
FOR THE MONTH ENDING: January 2024**

Heritage	Bremer - Resyndication	Construction	611
Heritage	Bremer	Reserves	236,971
Heritage	John Carney	Construction	9,214
Heritage	John Carney	Reserves	232,878
Heritage	Boylston Howell	Construction	4,232
Heritage	Boylston Howell	Reserves	134,246
Heritage	Union & 24th Commercial	Security Deposit	4,089
		<b>Total Heritage</b>	<b>622,239</b>
		<b>Total Restricted - CHH Blended Components</b>	<b>9,644,491</b>
LGIP	Capitol Hill Housing	Board Designated Res	1,031,997
		<b>Total Designated</b>	<b>1,031,997</b>
Heritage	Union & 24th Commercial	Operating Checking	36,730
		<b>Total Heritage</b>	<b>36,730</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	593,171
KeyBank	Capitol Hill Dev. Assoc	Operating Checking	2,720
KeyBank	Capitol Hill Housing	Operating Sweep	-
KeyBank	Capitol Hill Real Estate Mgmt Services	Operating Checking	973
KeyBank	Liberty Bank Commercial	Designated for TI	92,400
KeyBank	Bremer	Operating Checking	121,130
KeyBank	Hazel Plaza	Operating Checking	163,299
KeyBank	Larned	Operating Checking	112,083
KeyBank	John Carney	Operating Checking	35,432
KeyBank	Byron Wetmore	Operating Checking	25,452
KeyBank	412	Operating Checking	85,037
KeyBank	Holden Vista	Operating Checking	217,917
KeyBank	Mary Ruth Manor	Operating Checking	59,489
KeyBank	EJSH	Operating Checking	48,151
KeyBank	Boylston Howell	Operating Checking	59,333
KeyBank	Gilman Court LP	Operating Checking	49,778
KeyBank	Fleming Apts LP	Operating Checking	59,192
KeyBank	Villa Apts LP	Operating Checking	89,547

**CRH  
CASH IN BANK  
FOR THE MONTH ENDING: January 2024**

KeyBank	Harrison	Operating Checking	137,202
KeyBank	Oleta	Operating Checking	57,581
KeyBank	Helen V Apts LLC	Operating Checking	178,270
KeyBank	Pantages Apts LLC	Operating Checking	152,094
KeyBank	Silvian	Operating Checking	57,136
KeyBank	Broadway & Pine	Operating Checking	64,984
KeyBank	Woodland Park Ave LLC	Operating Checking	41,896
KeyBank	12th Avenue Arts Associates LLC	Commercial Operating	427,698
KeyBank	Union James	Operating Checking	47,468
		<b>Total KeyBank</b>	<b>2,979,435</b>
Cash	Various	Petty Cash - CHHIP	100
		<b>Total Petty Cash</b>	<b>100</b>
Banner	Berneva	Operating Checking	9,583
Banner	Seneca	Operating Checking	64,353
		<b>Total Banner</b>	<b>73,936</b>
		<b>Total Unrestricted - CHH Blended Components</b>	<b>3,456,799</b>
		<b>Total All Cash - CHH Blended Components</b>	<b>14,133,287</b>

<b>Bank</b>	<b>Discrete Component Unit</b>	<b>Type</b>	<b>Balance</b>
Chase	Pride Place	Construction	89,664
Chase	AAA	Escrow	16,998
Chase	AAA	Security Deposit	5,825
Chase	AAA	Reserves	296,653
		<b>Total Chase</b>	<b>409,139</b>
KeyBank	Africatown	Project Funds	34,307
KeyBank	Africatown	Construction-Res	5,043
KeyBank	Africatown	Construction	(129,680)
KeyBank	Africatown Commercial	Construction	1,040,406
KeyBank	Jazz House	Construction	23,058
KeyBank	Devonshire (rehab)	Security Deposit	23,599
KeyBank	El Nor LP	Security Deposit	12,775
KeyBank	18th Ave Apartments	Security Deposit	1,317
KeyBank	Ponderosa	Security Deposit	4,709
KeyBank	Holiday Apts	Security Deposit	16,711

**CRH  
CASH IN BANK  
FOR THE MONTH ENDING: January 2024**

KeyBank	SOPI / Unity Village	Security Deposit	12,394
KeyBank	Jefferson & 12th	Security Deposit	27,145
KeyBank	12th Avenue Arts Housing	Security Deposit	56,379
KeyBank	CH TOD Station House	Security Deposit	36,696
KeyBank	Pride Place	Security Deposit	10,519
KeyBank	SOPI / Unity Village	Reserves	274,431
KeyBank	Jefferson & 12th	Reserves	404,868
KeyBank	12th Avenue Arts Housing	Reserves	916,317
KeyBank	CH TOD Station House	Reserves	852,690
KeyBank	CH TOD Station House	Escrow	105,557
		<b>Total KeyBank</b>	<b>3,729,242</b>
UnionBank	Holiday	Reserves	202,044
		<b>Total UnionBank</b>	<b>202,044</b>
Heritage	Union & 24th Residential	Security Deposit	34,397
Heritage	Union & 24th Residential	Reserves	376,297
Heritage	Heartwood SPE	Construction	360,376
		<b>Total Heritage</b>	<b>771,070</b>
Wells Fargo	El Nor	Reserves	670,319
Wells Fargo	18th Ave	Reserves	138,765
Wells Fargo	Ponderosa	Reserves	292,276
Wells Fargo	El Nor	Escrow	38,345
Wells Fargo	18th Ave	Escrow	5,749
Wells Fargo	Ponderosa	Escrow	15,335
		<b>Total Wells Fargo</b>	<b>1,160,790</b>
Bellwether	Union & 24th	Escrow	177,658
		<b>Total Bellwether</b>	<b>177,658</b>
		<b>Total Restricted - Discrete Components</b>	<b>6,449,943</b>
Chase	AAA	Operating Checking	724,874
Chase	Pride Place Commercial	Construction	66,322
Chase	Pride Place	Construction	45
		<b>Total Chase</b>	<b>791,241</b>
KeyBank	El Nor LP	Operating Checking	494,809



**CRH  
CASH IN BANK  
FOR THE MONTH ENDING: January 2024**

KeyBank	18th Ave Apartments	Operating Checking	82,349
KeyBank	Ponderosa	Operating Checking	189,972
KeyBank	Holiday Apts	Operating Checking	44,194
KeyBank	SOPI / Unity Village	Operating Checking	43,729
KeyBank	Jefferson & 12th	Operating Checking	81,151
KeyBank	Twelfth Avenue Arts Res	Operating Checking	280,275
KeyBank	CH TOD Station House	Operating Checking	655,923
KeyBank	Pride Place	Operating Checking	91,521
KeyBank	Devonshire	Operating Checking	-
		<b>Total KeyBank</b>	<b>1,963,923</b>
Heritage	Union & 24th Residential	Operating Checking	218,536
Heritage	Heartwood	Operating Checking	-
Heritage	Devonshire Construction	Construction	956,918
		<b>Total Heritage</b>	<b>1,175,454</b>
<b>Total Unrestricted - Discrete Components</b>			<b>3,930,618</b>
<b>Total All Cash - Discrete Components</b>			<b>10,380,561</b>
<b>Total All Cash - CHH Blended Components</b>			<b>14,133,287</b>
<b>Total All Cash</b>			<b>24,513,848</b>

**TOTALS BY BANK**

Key Bank	\$ 14,047,577
Chase	\$ 1,901,349
Banner	\$ 274,321
US Bank	\$ 793,591
Union Bank	\$ 202,044
Bank of America	\$ 87,633
Heritage	\$ 2,605,493
Bellwether	\$ 177,658
Wells Fargo	\$ 1,160,790
LGIP	\$ 2,351,910
Other and Petty	\$ 911,481
<b>TOTAL CASH</b>	<b>\$ 24,513,848</b>

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**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 5:**  
Consent Agenda and  
Attachments

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**COMMUNITY ROOTS HOUSING PDA BOARD**

Regular Meeting

March 11, 2024

5:30-7:30 PM

Pike Pine or RingCentral

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**CONSENT ITEMS**

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**MINUTES AND REPORTS**

1. February Board Meeting Minutes
2. Fundraising & Communications Memo
3. Resident and Property Success Committee Report and Minutes
4. Resident Services Report
5. Property Development Committee Report and Minutes
6. Executive 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  
**February 12, 2024**

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

**Members absent:** Derrick Belgarde

**Staff members and board guests present:** Erin Arnold, Toni Ball, Sarah Bramson, Mason Cavell, Valencia Chambers Manora, Kiley Dhatt, Morgan Ford, Lisa Hagen, Scott McEchran, Jason McLin, Ann Melone, Andrew Oommen, Chris Persons, Amy Phian, Carolina Rocha (taking minutes), Leslie Woodworth

**Public:** one resident online.

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

**Disclosures & recusals:** Chasten disclosed that he is managing Heartwood.

**A motion** to approve the **Consent Agenda** was made by M. Michelle Purnell-Hepburn, seconded by Eric Snow, and passed unanimously.

**Board Annual Attendance Award:** We value all our board members and their dedication to our organization. In 2023, Saunatina Sanchez attended all twelve PDA Board meetings, reaching perfect attendance and received our Annual Attendance Award. Other six board members had almost perfect attendance, attending eleven meetings: Drew Porter, Frank F. Alvarado III, Shalimar Gonzales, Eric Snow, George Staggers, and Kristin Winkel. We are grateful for their work with our board.

**2024 Pledge Forms:** Kiley reminded the board that pledge forms are overdue. Currently, 44% of the PDA has pledged, and a big thank you to those board members who have already submitted their forms.

**Housing Stabilization Program:** Our housing stabilization program achieved its \$40,000 end-of-year goal, reaching a total of \$110,000 with a generous family foundation gift. Stay tuned for details on the program's implementation, expected around April, as we work towards supporting our residents effectively.

**10-minute Lesson:** Andrew presented on the Impacts to Residents.

The meeting began with a review of changes in Washington State's landlord-tenant laws, particularly highlighting challenges due to prolonged legal proceedings and the requirement for specific notices. The backlog of cases is causing significant issues for both residents and site staff, leading to turnover, higher maintenance costs, and lower satisfaction. Specific cases were shared, illustrating the complexities faced by the housing authority. The discussion also touched on a legal case involving the Federal Cares Act and

the impact of recent law changes on the community. Despite efforts to address these challenges legislatively, the proposed bill did not advance. The meeting emphasized the need for continued attention to these issues, considering their profound impact on both residents and housing providers.

The board discussed safety challenges faced by residents, including incidents involving guns and drug-related activities. Questions were raised about the responsiveness of the police and the impact on staff and residents' safety. Board members highlighted efforts to address these issues, such as seeking support from organizations and increasing in building security measures. Concerns were also raised about the strained relationship with the police and the changing dynamics over the past year. The board acknowledged budget constraints and expressed the need to find internal solutions while advocating for support. The conversation touched on future presentations, including a detailed discussion on the relationship with the police, cost of security, and strategic updates.

### **Presentation and Discussion**

**Changes on the Board:** Drew highlighted forthcoming changes within the board, expressing a warm introduction of Ann Melone, a nominee for board membership, pending a vote in April. Graciously, Michelle and Chasten have agreed to assume responsibilities for upcoming vacancies on the Executive Committee. As Drew undergoes a transition to emeritus status, we actively seek recommendations to fill the open board seat this spring.

**Strategic Planning Update:** Chris emphasized the historical context of the organization's strategic priorities, outlining key initiatives from past plans. The new strategic plan, following the Jim Collins model, was presented as a draft.

The Vision Framework, including the mission statement and core values, was reviewed. Strategic priorities were identified as community, resident success, team, growth, stewardship, and racial equity. Major initiatives under each priority were highlighted.

Chris discussed ongoing efforts to integrate and execute the plan, emphasizing continuous updates to the board and the leadership team. Two task forces were formed, addressing real estate development underwriting and advocacy and public policy. Routine updates, monthly check-ins with the leadership team, and an annual board retreat in winter were proposed as communication channels.

Questions were raised about keeping the large team motivated given the extensive list of tasks. Chris mentioned strategies such as prioritizing pay equity, reinvigorating the sabbatical program, and creating a sense of team through regular in-person interactions.

**Executive Session:** The Board entered an executive session Per RCW 42.30.110. The Board entered executive session at 6:35pm and estimated to be in executive session for 30 minutes. The Board exited executive session at 7:10pm.

### **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.

**A motion** to approve the **Resolution 2024-02 – White Center HUB Omnibus** was made by Michelle Morlan, seconded by M. Michelle Purnell-Hepburn, and passed with 13 members present voting “yes” and one abstention by Chasten Fulbright.

**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 public activity 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.

**A motion** to approve the **Resolution 2024-03 – White Center HUB Bond Issuance** was made by George Stagers, seconded by Bob Fikso, and passed with 13 members present voting “yes” and one abstention by Chasten Fulbright.

**Resolution 2024-04 – Rainier and Genesee Entity Change:** 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 Seattle Office of Housing . 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.

**A motion** to approve the **Resolution 2024-04 – Rainier and Genesee Entity Change** was made by George Stagers, seconded by Bob Fikso, and passed unanimously.

**Jazz House Update:** Jason provided an update on the Jazz House project, highlighting unexpected challenges due to Seattle JazzEd's exit and the subsequent need to secure alternative funding. Amazon's commitment to the project was mentioned, creating a rush to formulate a new plan.

A potential path forward involving a ground lease concept was discussed. The team has submitted an updated model to Amazon for review, awaiting feedback. Risks such as execution of the ground lease, updated pricing, and ongoing interest rate considerations were acknowledged.

Board members raised questions about the timeline and expressed concerns about potential risks. The executive team emphasized the need for further analysis and a close examination of the project's operating costs. The possibility of unwinding the project was also discussed, recognizing the financial implications. The executive team committed to a thorough review at the upcoming meeting on Thursday and assured the board that a decision will be brought to them.

Bob inquired about whether there are additional projects encountering similar challenges. Chris noted that our tax credit projects, like Pride Place and 13th and Fir, are experiencing slow lease-ups and conversions, and that conversations with the city about Station House are ongoing but tend to be the normal challenging course of business we are used to.

**Pride Place:** Mason updated on Pride Place, currently near 50% leased. Negotiating a 6-month extension on the construction loan for a smooth conversion. Two retail units with Letters of Intent, discussions



ongoing. The team is familiar with managing risks associated with tax credit deals, including those on Africatown Plaza and 13th and Fir.

### **Finance and Asset Management**

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

**A motion** to approve the **November Finance and Asset Management Report** was made by Chasten Fulbright second by Eric Snow, and passed unanimously.

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

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

**The meeting was adjourned** by Drew Porter at 7:50 pm.

Attested,

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George Staggers, Secretary  
March 13, 2024

## March 2024 Fundraising and Communications Memorandum

To: Community Roots Housing Board of Directors

CC: Christopher Persons

From: Kiley Dhatt

### Events:

Save the dates:

- Top of the Town - Thursday, May 9<sup>th</sup>
- Omnivorous - Thursday, October 10<sup>th</sup>

We are always looking for new event sponsor prospects. Let Laura ([lorella@communityrootshousing.org](mailto:lorella@communityrootshousing.org)) know if your company is interested in sponsoring, or you have connections to an organization that might be interested.

Sponsorship levels start at \$1,000 and we have a new annual sponsorship model that includes recognition at groundbreakings and grand openings. More information can be [found here](#).

### Grants & Awards

In the last month:

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

### Rise Together Capital Campaign

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

Recently submitted:

- \$250K request to King County – Healthy Communities and Parks Fund, for WC HUB

Proposals pending:

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

Upcoming proposals:

- \$500K request to Chase Bank to support remaining Rise Together projects
- \$2M Local and Community Projects direct appropriation request to Washington State Capital Budget to support the WC HUB

### **Communications**

In February, communications work included the following highlights:

- Publishing and promoting Community Roots Housing's 2023 annual report
- Project management of vendor Studio99's marketing work on Pride Place and Africatown Plaza lease ups
- Preparation for upcoming transfer of donation platforms and online giving webpages across communityrootshousing.org website
- Collaboration with Resident Services to support promotion of their upcoming engagement event(s)
- Monthly Building Beyond Buildings and resident newsletters

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

- [Social housing: Backers aim for Seattle vote on \\$53M business payroll tax to fund publicly owned affordable apartments and homes | CHS Capitol Hill Seattle News](#)
- [Survey: Affordable housing in Wash. continues to be an issue - MyNorthwest.com](#)
- [Where the Canterbury reigned over Capitol Hill for a half century, Meliora faces restart after less than a year of business | CHS Capitol Hill Seattle News](#)
- [Seattle DJC.com local business news and data - Architecture & Engineering - Designing for health in affordable housing](#)

**2024 Community Roots Housing Foundation Budget and Actuals - AS OF 02.29.2024**

2024 Goals v. Actuals - By Donor Type

		SFDC Actuals	Goals
Unrestricted	Corporate	\$ -	\$ 75,875
	Sponsorship & Tickets	\$ 44,500	\$ 309,500
	Foundation	\$ -	\$ 109,320
	DAF	\$ 19,450	\$ 343,000
	Individual	\$ 29,307	
	Individual Giving Total	\$ 48,757	\$ 343,000
<b>Subtotal</b>		\$ 93,257	\$ 837,695

		SFDC Actuals	Goals
Restricted	Corporate	\$ 7,500	\$ 14,950
	Government	\$ -	\$ 100,500
	Foundation	\$ 5,000	\$ 69,550
	DAF	\$ -	\$ 75,000
	Individual	\$ 6,393	
	Individual Giving Total	\$ 6,393	\$ 75,000
<b>Subtotal</b>		\$ 18,893	\$ 260,000
<b>Total</b>		\$ 112,150	\$ 1,097,695

4:24 PM  
03/01/24  
Accrual Basis

Community Roots Housing Foundation  
Profit & Loss YTD Comparison  
January through February 2024

	Jan - Feb...	Jan - Feb 23	% Change
<b>Gross Profit</b>	112,308.55	91,585.95	22.6%
<b>Expense</b>			
<b>10000 · Operating Expenses</b>			
› 5000 · Contract Services	800.00	1,320.00	-39.4%
› 6000 · Office Expenses	9,602.84	2,853.37	236.5%
› 7000 · Administrative Expenses	713.91	1,667.20	-57.2%
› 7500 · Event Expense	10,500.00	532.00	1,873.7%
<b>Total 10000 · Operating Expenses</b>	21,616.75	6,372.57	239.2%
<b>9000 · Granting</b>			
9050 · Grants to CRH - Unrestric...	0.00	194,500.00	-100.0%
› 9055 · Grants to CRH - Restricted	0.00	121,268.00	-100.0%
9056 · Grants to others - Restrict...	127,500.00	4,250.00	2,900.0%
<b>Total 9000 · Granting</b>	127,500.00	320,018.00	-60.2%
<b>Total Expense</b>	149,116.75	326,390.57	-54.3%

**MARCH 2024 RESIDENT AND PROPERTY SUCCESS COMMITTEE  
BOARD REPORT AND MINUTES**

**Property Management Committee Members: Shaun Frazier, Chasten Fulbright, Shalimar Gonzales,**

**Absent Committee Members: Saunatina Sanchez, Eric Snow**

**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:** March 5, 2024 – 3:00-4:00 PM – RingCentral

**Date, time, and location of next meeting:** April 2, 2024 – 3:00-4:00 PM – RingCentral

The meeting began at 3:04PM 06PM

- 1. Focus on Customer Service:** Sarah talked about the Property Management University training that was created to focus on staff development and standardization. Floating Property Managers have been hired as part of this standardization process to fill in for any Property Manager that is out of the office. Additionally, Sarah mentioned that numerous policies have been rewritten to ensure that they are in accordance with Fair Housing Laws and HUD regulations. She explained that both Property and Regional Managers are expected to submit weekly reports for their portfolio and provided further details about the weekly report data that is consolidated and sent to the COO and CEO. The Property Management Department have been attending nationally accredited trainings to receive industry certifications and as part of improving customer service amongst the residents, the Property Management Department have been planning more community events for residents at each building. To aid with staff development, a policy library has been established where Property Managers can easily access policies and approved legal documents. To improve staff accountability, we have been working with Ellis Management that is owned by Gracehill. The management team will conduct anonymous mystery “shops” for all buildings to make sure fair housing practices are being followed.
- 2. Upcoming Committee Topics:** Andrew mentioned that Resident Services have been making progress on redeveloping their program model. Resident Services have been going to buildings to build relationships with tenants. Andrew highlighted the framework for the Resident Advisory Council in the upcoming meetings. The Maintenance staff has two open positions, and we are working to fill as soon as possible. We have been working on lease ups and will be providing periodic updates on the progress. The team will expand their CRH knowledge by learning the more about the Compliance and Asset Management Departments’ activities. Chasten added that we should also discuss budget allocation and capital improvements.
- 3. KPIs:** Physical vacancy rose in January to 5.0% from 4.3% in December. As of our last weekly vacancy report (2/23), our vacancy rate is 5.11%, 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 buildings quickly, and so we believe the rate should decrease relatively soon. As we have noted previously, 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 3:44PM

## Resident Services Board Report February 2024

### Your RS Team Members

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

### Onsite Programming Activities

Building	Onsite Programming	Service Category
Broadway Crossing	Movie Night: Leap Year	Recreation & Leisure
EJ	Valentine's Day Party	Recreation & Leisure
El Nor	Community Potluck	Nutrition
Haines	Art Therapy	Health & Wellness
LBB	Art Therapy	Health & Wellness
Pantages	Movie Night: Wakanda Movie	Recreation & Leisure

### Portfolio Programming:

- **Money Mechanics (YWCA)** – Teaching basic savings and budgeting skills.
- **Disaster Preparedness (City of Seattle)** – Preparing for disasters Seattle may encounter.

### Service Details

Total Residents Served	Top 3 Service Category Request	Total Buildings Served	Portfolio Utilization of Services
39	Financial Literacy/Cultural Connection/Advocacy	15	31.25%

### Department Activities

- Team Development Activity: Virtual Reality – “An Away Mission”
- The RS team participated in the following trainings: Making Meetings Better, Inclusive Language for Leaders, Professional Boundaries and Ethics, CRH Notices, Motivational Interviewing, and Situational Awareness.
- The RS and IT departments collaborated to create a simplified SharePoint database.
- The RSC team members have fully transitioned to one day per week at their assigned buildings.
- First RAC Planning Committee occurred on February 20<sup>th</sup>. Sixteen residents participated.
- The ticket program is under construction. Many of our residents are requesting tickets, but our utilization is low according to some of our ticket partners. Our team would like to

examine ways to increase our utilization. In the meantime, we have removed the ticket request from the CRH website.

- Our department hosted meetings with the following community partners: Woodland Park Zoo, Gen Pride, and Valley Cities.
- The Foundations department has been working hard to raise funds for a CRH rental assistance program. The RS, Foundations, and Property Management departments met to discuss launching the rental assistance program at LBB in April. Toni is working with Amy (Foundations) to draft a rental assistance program overview.
- The RS department provided resident support to two residents. One resident was a victim of a crime, and the team supported the resident to report the crime to SPD. RS worked with the other resident to understand a building disposition and how this would impact the resident.

The RS department has been working hard to get our RSC team members onsite and active within their assigned communities. February was the first month RSC team members were onsite at least one day per week. The RSC's hosted programming events at each of their assigned buildings based on the community living within the buildings. The RSC's have enjoyed the opportunity connecting with residents and personally getting to know our residents.

One of our departments priorities is to engage with our residents. In February, we partnered with YWCA (Money Mechanics) and the City of Seattle (Disaster Preparedness) to bring our residents two life necessity programming events. One of the key takeaways from hosting these events is we need to find better methods of getting information to residents. Currently, we have limited methods of promoting department events to the entire CRH portfolio and it is a barrier to our service delivery. The only method we have to reach the entire CRH portfolio is to print and post flyers on residents' doors. This method is cumbersome and taxes our department resources.

The RS department is just getting started with programming. As a leader, I am working to make our programming calendar robust.





## FEBRUARY 2024 PROPERTY DEVELOPMENT BOARD REPORT AND MINUTES

**Property Development Committee Members:** **Bob Fikso, Michelle Morlan, George Stagers, Derrick Belgarde, Robin Lien, Anne Melone**  
(**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:** February 29, 2024, at 3:30PM – 3:30PM via Ring Central teleconference

**Date, time and location of next meeting:** March 28, 2024, at 3:30 PM – 4:30 PM via Ring Central teleconference

1. Project Updates
  - a. Heartwood – Slow lease up and low rents are impacting the project. Staff is working to evaluate possible solutions and mitigate impact.
  - b. Jazz House – Waiting to hear back from Amazon.
  - c. Othello – Completing the PPCD process and evaluating acquisition strategies.
  - d. Africatown Plaza – Project delays and costs overruns hitting the project. Will be coming back to the board with resolution to bring in CHIP funds, additional city funding, and possible increase to bond volume amount. Reviewing due diligence items now.
2. Approvals/Resolutions – None.
3. Pipeline Report
  - a. See attached Pipeline Report.
4. PDC Schedule
  - a. Committee agreed to change April's PDC meeting. April 25, 2024's PDC meeting has been changed to May 2, 2024 at 3:30PM PST – 4:30PM PST.

Meeting adjourned at 4:04PM.



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: Lease up is slower, rents are lower, and opex higher than planned.									
Next Milestone: perm conversion		CRH is taking over PM from Blanton Turner. Working to identify solutions and next steps.									
Jazz House	Jason	108	N/A	1Q 2024	4Q 2025	2Q 2026	Proposed	\$ -	\$ 4,300,000	\$ 3,944,992	\$ 2,400,000
Current Phase: Predevelopment		Update: Seattle Jazz Ed has elected to not move forward.									
Next Milestone: Closing		Amazon is re-approving the transaction without Jazz Ed. Continuing to monitor interest rate environment and impacts to the project proforma.									
Othello	Jason	235	N/A	TBD	TBD	TBD	Proposed	\$ -	\$ 600,000	\$ 516,344	
Current Phase: Feasibility		Update: Completing PPCD process.									
Next Milestone: Approval		Looking at possibility for a 4% bond deal and other financing options. SHA is looking to advance toward a closing on the acquisition of the land and we are exploring acquisition funding.									
<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: 142 occupied units putting us at 91% occupancy and need 95% to begin perm conversion process. 6 active applications under review by Novogradic.									
Next Milestone: perm conversion		Rent roll and AR report favorable to move forward with perm conversion, bank reviewing loan size now. May ultimately decide to push perm to november with a larger perm loan amount.									
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: 51 units leased									
Next Milestone: perm conversion		Conversion timeline for July is not looking feasible, will need to begin conversations about extending our construction loan.									
AT Plaza	Muammar/Thomas	126	9/15/2019	12/23/2021	3/31/2024	10/31/2024	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		Working through due diligence to determine if we need to issue additional bond volume to meet 50% test. Project was awarded CHIP funds. 45 applications in process 24 approved through realpage.									
Devonshire	Jordan	62	9/15/2022	9/19/2023	9/1/2024	5/1/2025	Actual	\$ 1,582,857	\$ 200,000.00	Repaid	\$ -
Current Phase: Construction		Update: 20% Construction Complete. Framing, MEP Rough-in, and Structural Grade Beam and Shear Walls all in progress.									
Next Milestone: Building Transition, Lease up		3 additional tenants have/will move out bringing total number of vacancies to 17.									
Northgate	Jordan	235	9/15/2021	12/21/2023	10/31/2025	12/18/2026	Actual	\$ 2,417,701	\$ 675,310	\$ 200,000	\$ 186,529
Current Phase: Construction		Update: All contaminated soils will have been excavated, tested, and disposed of per CMMP by 3/8.									
Next Milestone: Building Transition, Lease up		Tracking and documentation of impacts are ongoing. Project is part way through concrete foundation and footings.									
WC Residential	Mason	76	9/15/2022	4/28/2024	7/1/2025	3/1/2026	Proposed	\$ 1,085,955	\$ 184,000.00	\$ 3,600,000	\$ 3,629,076
Current Phase: Closing		Update: Pushing residential closing to follow after the NMTC portion of the project to accommodate leverage									
Next Milestone: Construction		loan structure. Working with King County to close a funding gap created by increase in interest rates.									
WC Commercial	Mason		N/A	3/21/2024	7/1/2025	n/a	Proposed	\$ 900,000			
Current Phase: Closing		Update: Continuing to work to finalize loan documents for bridge loan, insurance, survey, title, etc.									
Next Milestone: Construction		Working to close NMTC project first to accommodate need the Commercial HUB portion of shared site work to flow through the NMTC structure.									
YouthCare	Thomas	84	9/15/2021	6/1/2024	6/1/2026	2/1/2027	Proposed	\$ 2,028,444	\$ 2,500,000	\$ 2,435,740	\$ 6,500,000
Current Phase: Funding, Building Permit		Update: Permits received, and SIP has been approved									



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
	Next Milestone: Closing											
SMC	Mason	283	9/15/2023	6/1/2025	6/1/2027	2/1/2028	Proposed	\$ 2,863,346	\$ 500,000	\$ 482,903	\$ 7,750,000	
	Current Phase: Prefunded Next Milestone: Public Funding		Update: No updates									
Centennial	Thomas	57	9/15/2024	12/1/2025	12/1/2027	8/1/2028	Proposed	\$ -		\$ 278,947		
	Current Phase: Feasibility Next Milestone: Approval		Update: Working with public funders to explore path forward with this project considering current bond scoring priorities.									
R & G	Thomas	139	9/15/2024	12/1/2025	12/1/2027	8/1/2028	Proposed	\$ -	\$ 100,000	\$ 60,742	\$ 5,130,243	
	Current Phase: Acquisition Next Milestone: PreFunded		Update: Closing scheduled for 3/15/2024 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.									
<b>Potential Projects</b>												
Sound Transit - U Dist.	Thomas	208	1/10/2024						\$ -	\$ -	\$ -	
	Current Phase: RFP Next Milestone: Development and Disposition Agreement		Update: Staff submitted an RFP to Sound Transit for a site at 45th and Rosevelt. We have been invited to resubmit by 3/6 and are working on proposal 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: Next Milestone:		Update: No updates									
SFBC	Mason							\$ -				
	Current Phase: Next Milestone:		Update: No updates									
Tukwila - Abu Bakr	Jordan							\$ -				
	Current Phase: Next Milestone:		Update: Continuting to working through MOU outlining partnership roles and responsibilities.									
CHP2-5	Thea							\$ -				
	Current Phase: Next Milestone:		Update: No updates									



## MARCH 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 Stagers** (Secretary)

**Absent Committee Members:** none

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

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

**Date, time, and location of next meeting:** Monday, April 1, 2024 – 5-6:30 pm – Belmont Conference Room / RingCentral

The meeting began at 5:05 p.m.

- 1) Review resolution for new board members, re-appointed Board members and filling the emeritus seat with Drew:** The new Executive Committee was reviewed and Ann Melone as a candidate to fill the seat 1 on the PDA board.

In order to have the upcoming changes formalized, Chris developed a Resolution which contains all the information necessary such as board seat and board titles so the board members can be asked for a vote and approval. This resolution will be introduced in the March meeting and brought to the April Board Meeting for consideration and adoption.

- 2) Seat 11 Candidate Review:** With Drew Porter moving to an Emeritus position, the seat 11 will become vacant. Chris presented a list with several potential candidates from various areas of expertise and significant intersections with affordable housing and community involvement.

The Committee discussed and narrowed down to a few potential candidates and Chris will reach out to each of them.

- 3) Foundation Board and Eliminating the Joint Board Development Committee:** The main purpose of the creation of the Joint Board Development Committee was to have both PDA and Foundation board collaborating. The attendance of this committee is extremely low, which combined with other factors, has led to a question to suspend its until the Boards can determine next steps including possibly opening PDA board committees to Foundation Board members and creating a new committee to be focused on fund development. The Executive Committee agreed with the suspension.

- 4) **State of the Organization:** Resident Services and Property Management teams are working on several events for our residents even if it is just a breakfast table in the morning at their buildings. The goal is to show our residents that we are there and available for them. Chris shared photos from the events.

The Resident Advisory Council group will meet several times throughout the year to discuss all related issues.

We had a virtual All Staff Meeting on February 22<sup>nd</sup> and received very positive feedback from staff.

Chris mentioned that we are working diligently on our priorities and presented the short term, long term, and major initiatives for our organization.

- 5) **Board correspondence:** In February, the board received correspondence from one resident from the Holiday Apartments.
- 6) **Heartwood:** Three different scenarios on how to proceed with this project were presented to the Executive Committee.
- 7) **Jazz House:** For Jazz House project, Chris presented two scenarios that we could move forward. A meeting with the team is scheduled to next Monday, March 11<sup>th</sup> to discuss how to proceed.
- 8) **Othello:** Two potential scenarios were presented and explained by Chris. No final decisions will be made without Board approval.
- 9) **Capital Investments Committee:** The team is working to structure the investments we would like to make and where the money could potentially come from. Our goal for now is to establish the committee and process the timeline with predevelopment funding requests.

We will create a pilot process for final decision of Jazz House.

- 10) **Board agenda:** Chris shared the board meeting agenda and mentioned that we can have an open dialogue this month and not be overly programed. He asked for suggestions for the 10-minute lesson.

The meeting ended at 6:31 p.m.

**Board Email Correspondence February 2024**

<b>Correspondence Number</b>	1
<b>Date Received</b>	February 1-29, 2024 (4 emails)
<b>From</b>	Resident
<b>Topic</b>	PRR/ Housing Rights
<b>Building</b>	Holiday
<b>Status</b>	Staff responded and is addressing the PRR