



**COMMUNITY ROOTS**  
— HOUSING —

# **PDA Board Meeting**

## **April 2024**

**PDA Board Meeting April 2024**

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**COMMUNITY ROOTS**  
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**SECTION 1:**  
Meeting Keys

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**April 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:** 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.

**The 10-minute Lesson:** We will forgo the lesson this month to focus on other major items on the agenda.

**Public Comment:** We will provide up to 10 minutes for public comment as needed, or members of the public can place comments in the chat.

### **Presentations and Discussion**

**Service Recognition—Drew Porter, George Staggers and Eric Snow:** We will celebrate and recognize the service of three of our great Board members. Drew Porter has served on the Board for twelve years and served as the Chair for the past two. George Staggers was first appointed in May of 2019 and is wrapping up his fifth year. He has served on the Executive Committee as Board Secretary for the past two years. Eric Snow is a mayoral appointment who first joined the Board in 2016 and has served on several committees including Property Development, Property Management, and the Joint Board Committee. Each of these Board members have brought strong leadership and passion to their service.

Note that Drew will remain in his seat until a replacement is appointed and will assume the Emeritus Board seat thereafter.

**Check Presentation and Discussion: PDA and Foundation Board Meeting Structure:** On April 1, Board members received a memorandum from CRH Executive Kiley Dhatt regarding a proposal restructuring certain CRH PDA and Foundation board meetings. The proposal calls for a deeper blending of PDA and Foundation activities in order to better fuse programmatic and fund raising roles while creating a better sense of connection to our mission. Please take a few minutes to read through the proposal which is also included in your packet. At tonight's meeting the concept will be vetted with both Boards together. Staff is proposing that we try this new structure on a trial basis starting in July.

**Jazz House:** Jason McLin will present on Jazz House. This project has been deeply reviewed by the CRH executive team and newly established Capital Investments Committee. We currently are just beginning closing calls with Amazon and Enterprise, and we are continuing to analyze the project and seek approvals on a month-to-month basis. The project currently has a gap in the \$3.5 million range that Jason has eliminated through a ground-lease structure. Although the ground lease structure eliminates the gap in theory, we would be required to find a new loan which would require repayment from outside project sources within three years. This is not a sound solution. We are anticipating that final pricing from our general contractor and better interest rate pricing will eliminate the gap and the need for the ground lease structure. For tonight’s meeting, we are seeking approval from the Board to continue for another month. At the May Board meeting we will bring the project back to the Board and if we have not resolved the gap, then we will likely ask for approval to unwind the project.

### **Real Estate Development**

**Project Updates:** Thea and Chris will update on several projects in the pipeline.

#### **Resolution 2024-06: Supplemental Resolution (New City Loan) – 13th & Fir (Yesler Family Housing)**

**Overview:** This resolution allows for the Yesler Family Housing Partnership entity to enter into up to a \$2,000,000 supplement project loan, which will help offset additional costs caused by the concrete strike. This loan will require the modification of the original \$6,000,000 City loan documents and will also require the issuance of an additional Promissory Note and Leasehold Deed of Trust. Note that City soft loans into our projects do not amortize and are forgiven after 50 years therefore the addition of this debt does not impact operating performance. There is a corresponding CHDA resolution accompanying this resolution. The need for this additional equity contribution has been long anticipated and reported at previous meetings. This resolution was approved by the Property Development Committee.

### **Other Resolutions**

**Resolution 2024-05: Board and Executive Committee Appointments:** Chris and the executive committee will discuss the current nominations resolution that will be presented for adoption at the April meeting.

***New Board Member:***

Ann Melone

***Reappointed Board Members:***

Frank Alvarado  
Michelle Morlan  
Kristin Winkel

***Departing Board Members:***

George Staggers  
Eric Snow  
Drew Porter\*

***New and Reappointed Officers:***

Frank Alvarado, Chair  
Derrick Belgarde, Vice Chair  
Chasten Fulbright, Treasurer  
Michelle Morlan, Secretary  
Drew Porter, Past Chair

***Departing Executive Committee:***

Shalimar Gonzales

**Activities remaining:**

1. Recruit 2 new Board members (candidates have been identified and we are holding conversations with them.
2. Recruit second vice chair from the current PDA Board.

**Finance and Asset Management**

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

**Upcoming Meetings and Events**

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

• April 16	CRH Annual Meeting
• April 25	CRH All Staff Meeting
• May 6	Executive Committee
• May 9	Top of the Town!
• May 13	PDA Board Meeting

**Board Packet Sections**

1. Meeting Keys, p. 5-7
2. Meeting Agenda, p. 11
3. Memo PDA and Foundation Board Meeting Structure, p. 15-17
4. April 2024 Finance Report, February Statements and Asset Management Report, p. 21-35
5. Resolution 2024-05 – Board and Executive Committee Appointments, p. 39-42
6. Resolution 2024-06 – Supplemental Resolution (New City Loan) – 13th & Fir, p. 45-49
7. Consent Agenda and Attachments, p. 53-75
  - a. Contracts and Expenditures, p. 53
  - b. March Board Minutes Draft, p. 54-56
  - c. Fundraising & Communications Memo, p. 57-60
  - d. Resident and Property Success Committee, p. 61-62
  - e. Resident Services Report, p. 63-64
  - f. Property Development Committee Report, p. 65-68
  - g. Executive Committee Minutes, p. 69-71
8. Emeritus Board Member Memorandum, p. 75

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

## Agenda

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**COMMUNITY ROOTS HOUSING BOARD  
REGULAR MEETING**

April 8, 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) – 10 mins total**
- a. Welcome, Introductions, Agenda Review
  - b. Disclosures and Recusals
  - c. Consent Agenda Sec. 7, Page 51
- 5:40 Public Comment – 10 mins total**
- 5:50 Presentations & Discussion – 70 mins total**
- a. Service Recognition—Drew Porter, George Staggers and Eric Snow (Porter, Persons) – 10 mins
  - b. Check Presentation and Discussion: PDA and Foundation Board Meeting Structure (Dhatt) – 30 mins Sec. 3, Page 13
  - c. Jazz House (Persons, McLin) – 30 mins
- 7:00 Real Estate Activities (McLin, Munchel, Persons) – 15 mins total**
- a. Project Updates
    - i. Heartwood, Youth Care, White Center HUB – 10 mins
  - b. Resolutions
    - i. Resolution 2024-06: Supplemental Resolution (New City Loan) – 13th & Fir (Yesler Family Housing) (Munchel) – 5 mins Sec. 6, Page 43
- 7:15 Other Resolutions – 10 mins total**
- a. Resolution 2024-05: Board and Executive Committee Appointments (Persons) – 10 mins Sec. 5, Page 37
- 7:25 Finance and Asset Management – 5 mins total**
- a. February Financials (Fulbright, Woodworth) – 10 mins Sec. 4, Page 19
- 7:30 Adjourn (Porter)**

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**SECTION 3:**  
Memorandum:  
Board Meeting Structure  
Proposal – April 2024

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# Memo

**To:** Community Roots Housing PDA Board of Directors; Community Roots Housing Foundation Board of Directors

**From:** Kiley Dhatt

**CC:** Chris Persons

**Date:** April 1, 2024

**Re:** Proposal for restructuring CRH PDA and Foundation board meetings

## Background & goals

- We have a two-board structure due to CRH's PDA status and our need to have a separate 501(c)(3) Foundation to facilitate fundraising. As a result, we have separate boards that have different purviews and meet on different cadences (PDA meets monthly and Foundation board meets quarterly).
- Since nearly the inception of the CRH Foundation in 2010, board and staff have been discussing how to ensure Foundation board members are well informed about the organization they're tasked with developing resources for, and how to strengthen the connection between the Foundation and PDA boards to ensure we are deeply aligned. We have also identified that the bifurcated purpose of the boards can create missed opportunities for PDA board members to support fund development efforts, and for Foundation board members with relevant expertise to support organizational strategy and governance.
- Past efforts to address these areas have had mixed results. The Joint Board Development Committee has struggled with its purpose and not been as effective as hoped. The most successful efforts have been annual joint board retreats, particularly those where the boards met jointly from start to finish.
- This proposal builds on what has been successful, increasing the frequency of joint board convenings; offering regular opportunities for both boards to dive into issues of substance and critical importance to the organization; and building in regular time to discuss fund development efforts and how both boards can support them.
- This proposal was developed through conversations and iterative feedback among the CEO, Foundation Executive Director, and leadership of both boards. It is now being presented to the larger membership of both boards for consideration.

Proposed new meeting structure

1. **On a pilot basis, once per quarter, the Foundation and PDA boards will align their board meetings so they can spend some shared time together:**
  - a. 5:00 – 5:30: Foundation board meets alone to accomplish any necessary business (e.g. elect members; vote on budget; accept audited financials; etc.)  
  
5:30 – 7:30: Foundation board attends PDA board meeting in non-voting, non-member capacity (and does not count toward quorum):  
  
5:30 – 5:50: Introductions; PDA board votes on consent agenda  
  
5:50 – 6:20: PDA board accomplishes any necessary business (e.g. vote on real estate development resolutions)  
  
6:20 – 7:30: Joint board briefings and discussions:
    - i. Update from the CEO and/or staff on the organization
    - j. Deep dive on a PDA issue of strategic importance. Presentation by staff followed by robust discussion with both boards.
    - k. Fundraising update. Presentation by staff followed by questions and discussion with both boards about how to best support organizational resource development.
  - b. Please note that this new meeting structure does not change the governance structure or governance responsibilities of each respective board. Foundation board members cannot vote or count toward quorum at PDA board or committee meetings, nor can PDA board members vote or count toward quorum at Foundation board or committee meetings.
2. **Pilot schedule is proposed as follows:**
  - a. 1<sup>st</sup> joint convening: July 8, 2024
  - b. 2<sup>nd</sup> joint convening: October 14, 2024
3. **Pework for all board members before this meeting to include:**
  - a. Read agenda.
  - b. Read meeting keys.
  - c. Read 1 page report on key updates and data points from the organization.
4. **Open up each board’s committees to participation by the other board. Strongly encourage cross-participation. Dissolve Joint Board Development Committee.**
  - a. Foundation Committees:
    - i. Events & Sponsorship Committee
    - ii. Individual Giving Committee
  - b. PDA Committees:



- i. Property Development Committee
- ii. Finance & Asset Management Committee
- iii. Resident & Property Success Committee

Evaluation of pilot

- After the first joint convening in July, a survey will be conducted among members of both boards to gather feedback on the effectiveness of the new meeting structure, any problems or challenges that need to be addressed, and any suggestions. Staff and board leadership will convene to discuss results of the survey and make adjustments.
  - In particular, we will pay attention to the anticipated challenge of each board having sufficient time to carry out their necessary activities and maintain fiduciary responsibility and oversight of their respective organizations.
- If possible, 15 minutes will be reserved at the end of the second joint convening in October to hear reflections from both boards on the new structure and interest in continuing the new structure. Another survey may substitute if we don't have time for this discussion. Staff and board leadership will again convene to determine next steps and/or adjustments.

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## **SECTION 4:**

April 2024 Finance Report,  
February Statements, and  
Asset Management Report

**SECTION 4**

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

February 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:** April 2, 2024 – 4:00 PM – RingCentral meeting

### Financial Position Summary:

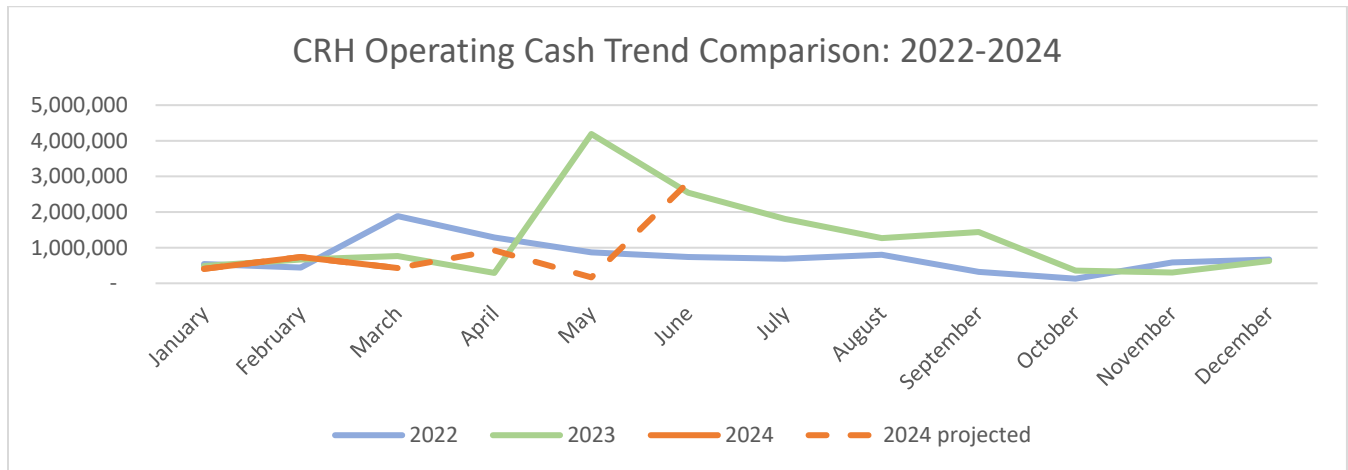
#### BALANCE SHEET

During February, unrestricted operating cash increased \$369k.

- Significant inflows included distributions of \$176k from John Carney and \$188k from Liberty Bank.
- Significant outflows included \$775k for two payrolls, and \$226k toward Heartwood operations.
- Construction activity during the month resulted in a net increase of \$384k, compared to a net decrease of \$68k 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 April 2, 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.

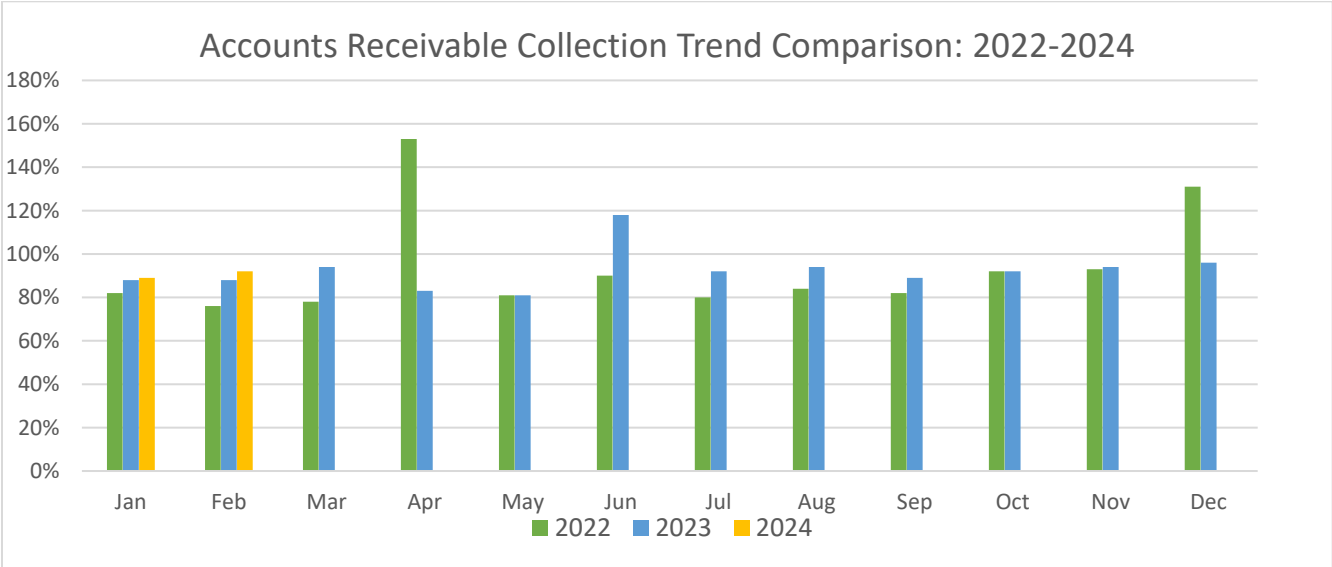


Development activity contributed towards balance sheet changes as follows:

- Cash restricted for development increased \$82k from three projects
- Building, improvements, and equipment increased \$303k related to two projects in predevelopment, and an additional \$483k for accumulated SMC activity reclassified
- The balance due from affiliates decreased \$77k, related to 4 projects, offset by an increase of \$1.3m for 12/31 accrued deferred developer fee revenue from construction completion
- Notes payable increased \$500k from one project in predevelopment
- Accounts payable increased \$341k, related to 3 projects

Accounts receivable increased \$108k, compared to a \$159k increase in the prior month. The activity was split between commercial \$30k and residential \$78k.

Portfolio-wide residential collections were approximately 90% in February, with total collections at 92%.



\*Rental assistance awards impacted comparability for September 2021, April 2022, December 2022, and June 2023

\*New property management software implementation impacted accuracy of monthly figures in April through September 2023

**OPERATING STATEMENT**

The year-to-date operating statement through February 2024, shows an adjusted operating deficit of \$415k, as compared to a budgeted deficit of \$48k, resulting in a negative variance of \$367k.

Developer fee revenue was \$534k 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 Q2 (\$685k):
  - White Center HUB (\$200k) expected January, now expected in April
  - White Center Residential (\$400k) expected February, now expected in April
  - Africatown (\$85k) expected February, now expected in April

Overall operating expenses were \$223k lower than budget due. This is due to personnel vacancies not yet filled, various intentional cost saving efforts, and timing delays in planned spending on repairs and maintenance.

**BUDGET PRESENTATION COMMENTS FOR 2024**

Budgeted transactional inflows (net) 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.

**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**

February figures for the portfolio were as follows:

- Monthly physical vacancy 5.7%
- Monthly economic vacancy was 5.3%
- 12-month rolling economic vacancy was 5.3%

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

- Asset Management updates
- Introduce Banner mortgage renewals for two properties
- Finance department updates
- Cash flow overview
- Regarding Resolution 2023-34 Use of Board Designated Operating Fund, the committee discussed and an end date for accessing funds under this resolution. An end date is yet to be decided at this time.

## Community Roots Housing Blended Balance Sheet

	2.29.2024 Unaudited	1.31.2024 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	962,486	593,171	369,315	670,162	852,951
Blended Partnerships Operating Cash	2,559,706	2,497,029	62,677	3,251,437	2,891,308
General Building Reserves	366,598	366,598	0	366,598	624,761
<b>Total Unrestricted Cash</b>	<b>3,888,790</b>	<b>3,456,798</b>	431,992	<b>4,288,197</b>	<b>4,369,020</b>
<b>Accounts Receivable</b>					
Tenant & Commercial AR	1,576,289	1,468,213	108,076	1,373,910	1,461,615
Grants Receivable	0	0	0	884,521	2,521,123
GAAP Rent Receivable	321,358	321,358	0	304,544	336,280
Other Receivable	600,974	1,260,625	(659,651)	795,482	1,397,700
<b>Total Accounts Receivable</b>	<b>2,498,621</b>	<b>3,050,196</b>	(551,575)	<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	36,436	31,997	4,439	612,510	285,909
<b>Total Board Designated Reserve</b>	<b>1,036,436</b>	<b>1,031,997</b>	4,439	<b>1,612,510</b>	<b>1,285,909</b>
<b>Restricted Cash</b>					
Portfolio Reserves	7,344,927	7,332,842	12,085	8,251,631	7,667,387
Development	1,584,941	1,563,523	21,418	2,509,106	4,082,662
Rental Assistance	155,269	155,269	0	44,143	526,489
Restricted Misc	610,857	592,857	18,000	575,195	223,355
<b>Total Restricted Cash</b>	<b>9,695,994</b>	<b>9,644,491</b>	51,503	<b>11,380,075</b>	<b>12,499,893</b>
<b>Fixed Assets</b>					
Land	24,463,681	24,463,681	0	24,834,923	22,906,927
Buildings, Improvements & Equipment	148,903,994	148,090,349	813,645	147,847,211	131,120,506
Accumulated Depreciation	(72,032,061)	(71,823,820)	(208,241)	(69,614,902)	(57,978,033)
Lease Receivable	529,685	529,685	0	567,455	602,410
<b>Total Fixed Assets</b>	<b>101,865,299</b>	<b>101,259,895</b>	605,404	<b>103,634,687</b>	<b>96,651,810</b>
<b>Other Assets</b>					
Intangible Assets	40,370	51,631	(11,261)	(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	26,159,247	25,085,973	1,073,274	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	199,139	169,524	29,615	191,822	273,170
<b>Total Other Assets</b>	<b>49,494,320</b>	<b>48,402,692</b>	1,091,628	<b>36,130,519</b>	<b>106,088,409</b>
<b>Total Assets</b>	<b>168,479,460</b>	<b>166,846,069</b>	1,633,391	<b>160,404,445</b>	<b>226,611,759</b>
<b>LIABILITIES</b>					
Notes Payable	99,366,849	98,952,681	414,168	100,583,693.00	86,379,496
Accrued Interest Payable	6,359,476	6,179,034	180,442	5,894,987.00	4,828,540
Accounts Payable & Accrued Liabilities	11,347,541	10,338,055	1,009,486	7,781,783.00	8,155,547
Tenant Security Deposit Liability	460,792	461,074	(282)	525,066	499,581
<b>Total Liabilities</b>	<b>117,534,658</b>	<b>115,930,844</b>	1,603,814	<b>114,785,529</b>	<b>99,863,164</b>
<b>Net Position</b>	<b>50,944,802</b>	<b>50,915,225</b>	29,577	<b>45,618,916</b>	<b>126,748,595</b>
<b>Total Liabilities and Net Assets</b>	<b>168,479,460</b>	<b>166,846,069</b>	1,633,391	<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:**

- \$176k distribution from John Carney property
- \$188k distribution from Liberty Bank Building
- \$588k larger than typical internal reimbursements inflow

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

- \$775k Payroll for 2 pay cycles
- \$226k paid towards Heartwood property operations

**Construction activity:**

- \$384k net inflow 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*
- 2)** Tenant & Commercial AR: Incr \$108k - Commercial balances increased \$30k and residential increased \$78k. A portion of the residential increase was due to reclassification of prepaid subsidy to accrued liabilities.
  - 3)** Other Receivable: Decr \$660k - Recognized additional \$455k of allowance for doubtful accounts for year-end closing (now complete through 12/31). Wrote off \$200k receivable from Fredonia sale due to commercial tenant holdback that was no longer recoverable.
  - 4)** Cash Restricted for Development: Incr \$21k - Monthly increase (decrease) related to White Center (\$242k), YouthCare \$177k, and Heartwood \$117k
  - 5)** Bldg, Impr & Equip: Incr \$814k - Additions to construction in process for projects, including the following: \$243k White Center and \$60k YouthCare. Also catch-up of recognition for SMC project with blended activity of \$483k.
  - 6)** Accumulated Depreciation: Incr \$208k - monthly depreciation expense, offset by 12/31 annual elimination entry of \$155k for Bremer, Boylston Howell, and John Carney.
  - 7)** Other Assets - Due from Affiliates: Incr. \$1.1m - monthly activity due to an increase (decrease) of development project cost paid by CRH of \$17k Jazz House, \$153k White Center, and \$73k YouthCare, (\$320k) for SMC reclass. Additionally \$1.3m 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: Incr. \$414k - Draw of \$500k for South Annex, \$176k City loan for John Carney, less \$143k reclass to accrued interest for Broadway Crossing, and further offset by regular mortgage payments
  - 9)** Accrued Interest Payable: Incr \$180k - Reclass of \$143k from Notes Payable related to Broadway Crossing
  - 10)** Accounts Payable & Accrued Liabilities: Incr \$1.0m - Construction costs in accounts payable increased (decreased) for the following: (\$54k) Pride Place, \$303k White Center, and \$92k YouthCare. 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 2/29/2024

	Year to Date Actual	Year to Date Budget	Year to Date Budget Variance		Variance Pct	Total Budget	Budget Remaining
<b>Revenue</b>							
<b>Residential Tenant Revenue</b>							
Residential tenant revenue	2,105,514	2,001,582	103,932		5.19%	12,177,775	10,072,261
Parking, Laundry & Other	39,774	25,911	13,863	<b>1</b>	53.50%	155,464	115,690
Residential Vacancy & Concessions	(108,699)	(88,121)	(20,578)	<b>2</b>	23.35%	(569,270)	(460,571)
<b>Total Residential Tenant Revenue</b>	<b>2,036,589</b>	<b>1,939,372</b>	<b>97,217</b>		<b>5.01%</b>	<b>11,763,969</b>	<b>9,727,380</b>
<b>Commercial Tenant Revenue</b>							
Commercial Rent Revenue	252,380	260,608	(8,228)		(3.16%)	1,603,281	1,350,901
Triple net revenue	56,755	65,885	(9,130)		(13.86%)	464,069	407,314
Commercial vacancy & concessions	0	(7,641)	7,641		(100.00%)	(46,944)	(46,944)
<b>Total Commercial Tenant Revenue</b>	<b>309,135</b>	<b>318,852</b>	<b>(9,717)</b>		<b>-3.05%</b>	<b>2,020,406</b>	<b>1,711,271</b>
<b>Bad Debt &amp; Collection Loss</b>							
Bad debt	(164,515)	(56,764)	(107,751)	<b>3</b>	189.82%	(345,180)	(180,665)
<b>Total Bad Debt &amp; Collection Loss</b>	<b>(164,515)</b>	<b>(56,764)</b>	<b>(107,751)</b>		<b>189.82%</b>	<b>(345,180)</b>	<b>(180,665)</b>
<b>Grants &amp; Donations</b>							
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>
<b>Other Operating Revenue</b>							
Accounting & Compliance fees	201,886	220,565	(18,679)		(8.47%)	1,352,740	1,150,854
Developer Fees	339,095	873,000	(533,905)	<b>4</b>	(61.16%)	2,563,000	2,223,905
Cash Distribution from Affiliate	0	0	0			390,000	390,000
Partnership Management Fees	0	0	0			52,900	52,900
Property Management Fees	251,202	284,406	(33,204)	<b>5</b>	(11.67%)	1,723,178	1,471,976
Interest Income	9,172	4,000	5,172		129.30%	49,000	39,828
Other Income	12,948	0	12,948			0	(12,948)
<b>Total Other Operating Revenue</b>	<b>814,303</b>	<b>1,381,971</b>	<b>(567,668)</b>		<b>(41.08%)</b>	<b>6,130,818</b>	<b>5,316,515</b>
<b>Total Revenue</b>	<b>2,995,512</b>	<b>3,583,431</b>	<b>(587,919)</b>		<b>(16.41%)</b>	<b>20,230,013</b>	<b>17,234,501</b>
<b>Expenses</b>							
<b>Operating Expenses</b>							
Accounting, Audit & Legal	158,689	147,774	(10,915)		(7.39%)	853,011	694,322
Administration	79,315	114,771	35,456	<b>6</b>	30.89%	593,375	514,060
Technology	49,958	78,198	28,240	<b>7</b>	36.11%	535,771	485,813
Board Expense	0	0	0		#DIV/0!	0	0
CRH Occupancy Expense	40,258	87,550	47,292	<b>8</b>	54.02%	525,302	485,044
Cash Distribution to CRH	0	0	0			173,000	173,000
Compliance, Taxes & License	30,041	34,050	4,009		11.77%	366,297	336,256
Consulting	24,819	57,035	32,216	<b>9</b>	56.48%	327,035	302,216
Debt Service	386,777	407,846	21,069		5.17%	2,492,956	2,106,179
Insurance	143,712	135,960	(7,752)		(5.70%)	883,646	739,934
Leasing/Compliance Expense	65,343	69,065	3,722		5.39%	410,934	345,591
Miscellaneous Financial Expense	0	1,000	1,000		100.00%	8,500	8,500
Other Operating Expense	(6,262)	1,000	7,262		726.20%	2,046	8,308
Partnership Mgmt Fee Expense	0	0	0			48,000	48,000
Payroll, Taxes and Benefits	1,408,027	1,570,010	161,983	<b>10</b>	10.32%	9,886,873	8,478,846
Property Mgmt Fee Expense	166,834	165,274	(1,560)		(0.94%)	1,001,951	835,117
Repair and Maintenance	513,387	373,623	(139,764)	<b>11</b>	(37.41%)	2,209,522	1,696,135
Resident activities	1,717	5,990	4,273		71.34%	27,570	25,853
Utilities	262,885	299,235	36,350	<b>12</b>	12.15%	1,795,404	1,532,519
<b>Total Expenses</b>	<b>3,325,500</b>	<b>3,548,381</b>	<b>222,881</b>		<b>6.28%</b>	<b>22,141,193</b>	<b>18,815,693</b>
<b>Operating Surplus (Deficit) before Reserves</b>	<b>(329,988)</b>	<b>35,050</b>	<b>(365,038)</b>		<b>(1041.48%)</b>	<b>(1,911,180)</b>	<b>(1,581,192)</b>

Reserve Contributions						
Replacement Reserve	(73,277)	(73,277)	0	0.00%	(434,399)	(361,122)
Operating Reserve	(5,766)	(5,766)	0	0.00%	(33,347)	(27,581)
Other Reserve	(6,015)	(6,015)	0	0.00%	(149,768)	(143,753)
Total Reserve Contributions	<u>(85,058)</u>	<u>(85,058)</u>	<u>0</u>	<u>0.00%</u>	<u>(617,514)</u>	<u>(532,456)</u>
Operating Surplus (Deficit)	(415,046)	(50,008)	(365,038)	729.96%	(2,528,694)	(2,113,648)
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>(415,046)</u></u>	<u><u>(47,728)</u></u>	<u><u>(367,318)</u></u>	<u>769.61%</u>	<u>1,074,666</u>	<u>1,489,712</u>

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

- 1) Parking, Laundry, & Other: \$14k higher - Better than budget over multiple locations, and \$6k not budgeted for temporary use of South Annex vacant parking lot, to be used toward development.
- 2) Residential vacancy: \$21k 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.
- 3) Bad Debt: \$108k higher - Primarily due to continued efforts to move out delinquent tenants with larger balances, with focused attention early in 2024. Much of this balance has already been recognized as accrued bad debt expense in the prior year.
- 4) Developer Fees: \$534k lower - Timing differences in expected installments. Received \$151k for Pride Place in January which was expected in December. \$200k for White Center residential expected in January was delayed. \$400k for White Center Hub and \$85k for Africatown expected in February were both delayed as well.
- 5) Property Management Fees: \$33k Lower - due to delays in expected fees from new buildings
- 6) Administration: \$35k lower - Due to cost savings for new copier lease, and other cost saving efforts
- 7) Technology: 28k lower - intentional cost saving efforts, and limited capacity for new projects in early part of the year. Other costs are able to be billed to building reserves.
- 8) CRH Occupancy: \$47k lower - Febraury billing not recognized yet for office rent
- 9) Consulting: \$32k lower - Due to cost savings from property development department of \$25k, offset by HR consulting costs of \$10k
- 10) Payroll: \$162k lower - due to several staffing vacancies and lower than expected benefits cost
- 11) Repairs & Maintenance: \$140k higher - Timing of repair and maintenance costs can be difficult to predict, costs picked up in Febraury due to some needed repairs related to frozen pipes.
- 12) Utilities: \$36k lower - Timing of budget is smooth vs. some utilities bill alternating months. This should even out during the year.



**Community Roots Housing  
Asset Management Dashboard  
Year to date as of February 29, 2024**

Property	Physical Vacancy (at month end)				Op Rev Per Unit YTD		Op Exp Per Unit YTD		Cash Flow Per Unit <sup>4</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 %	February 2024	February 2024	February 2024	12 MO Rolling	2023 Vacancy	
Berneva	12	0	0.0%	12	\$1,738	3%	\$1,455	3%	\$85	\$94	1137%	\$13,472	+21%	10.6%	1.7%	1.1%	0.8%
Burke Gilman Gardens	13	2	13.3%	15	\$2,249	-8%	\$2,243	-5%	(\$60)	\$1,247	95%	\$13,955	-9%	6.5%	16.8%	7.4%	5.3%
Boylston Howell	29	1	3.3%	30	\$2,045	3%	\$1,836	-9%	(\$130)	(\$106)	-457%	\$31,868	-13%	9.1%	9.8%	2.7%	1.8%
Bremer	45	4	8.2%	49	\$1,560	-16%	\$1,461	-16%	(\$320)	(\$503)	-275%	\$72,938	+11%	13.1%	12.0%	6.3%	6.3%
Brewster	34	1	2.9%	35	\$1,598	-3%	\$1,276	7%	\$282	\$56	25%	\$17,173	+16%	5.0%	-0.2%	3.5%	3.7%
<b>Broadway</b>																	10.1%
Broadway Crossing	43	1	2.3%	44	\$1,374	-28%	\$1,786	15%	(\$689)	(\$229)	-50%	\$39,254	-25%	9.0%	1.2%	1.0%	0.4%
Byron Wetmore	12	0	0.0%	12	\$1,988	-2%	\$1,794	2%	\$97	\$426	129%	\$22,662	-1%	17.0%	0.0%	10.4%	11.9%
Centennial	28	2	6.7%	30	\$736	-66%	\$1,788	-10%	(\$1,746)	(\$1,575)	-921%	\$44,003	-37%	11.6%	3.6%	3.2%	4.5%
Elizabeth James	57	3	5.0%	60	\$1,928	-1%	\$1,338	-17%	\$143	(\$196)	-58%	\$39,311	+17%	5.8%	0.0%	4.1%	5.2%
Fleming	32	4	11.1%	36	\$786	-54%	\$1,984	-49%	(\$1,671)	(\$1,565)	-1483%	\$26,564	+135%	7.4%	14.4%	6.1%	5.1%
Four Twelve Apartments	12	0	0.0%	12	\$4,607	3%	\$2,290	-8%	\$1,169	(\$45)	-4%	\$42,749	+12%	14.4%	0.0%	7.3%	10.4%
Fremont Solstice	17	1	5.6%	18	\$1,034	-52%	\$1,287	31%	(\$816)	(\$528)	-183%	\$11,261	+32%	5.1%	7.1%	0.4%	0.0%
Gilman Court	25	0	0.0%	25	\$1,917	1%	\$2,115	2%	(\$289)	\$52	15%	\$3,772	-80%	1.3%	0.0%	1.3%	0.9%
Harrison at 15th	19	0	0.0%	19	\$3,914	9%	\$2,739	-20%	\$44	(\$135)	-76%	\$40,043	+24%	15.2%	0.0%	3.6%	3.6%
Hazel Plaza	16	0	0.0%	16	\$5,475	15%	\$1,185	3%	\$2,958	\$762	35%	\$35,211	+14%	7.7%	0.0%	5.1%	8.2%
Helen V	34	4	10.5%	38	\$2,811	-3%	\$1,558	-23%	\$661	(\$384)	-37%	\$68,806	+1%	10.8%	10.3%	5.9%	5.7%
Holden Vista	16	0	0.0%	16	\$7,664	113%	\$2,513	20%	\$5,078	\$4,707	1267%	\$25,650	+24%	7.4%	0.0%	10.6%	13.2%
John Carney	27	0	0.0%	27	\$2,207	11%	\$1,781	-24%	(\$86)	(\$123)	-331%	\$37,761	+9%	11.8%	0.0%	2.0%	3.7%
Joe Black Apartments	22	2	8.3%	24	\$2,538	3%	\$1,643	7%	\$615	\$202	49%	\$54,312	+3%	16.1%	5.9%	11.1%	11.5%
Larned	30	3	9.1%	33	\$1,944	-2%	\$2,145	-20%	(\$312)	(\$406)	-430%	\$27,635	+15%	11.4%	0.0%	2.5%	3.4%
Lincoln Court	26	3	10.3%	29	\$1,718	0%	\$1,392	-28%	(\$305)	(\$305)	-763%	\$32,294	+20%	11.3%	11.8% <sup>5</sup>	9.4%	10.7%
Maxwell	4	0	0.0%	4	\$2,039	3%	\$1,579	-6%	\$206	(\$27)	-12%	(\$643)	-8%	-1.3%	1.2%	0.7%	0.5%
Melrose	29	1	3.3%	30	\$1,382	-1%	\$2,309	5%	(\$1,129)	\$117	9%	\$16,844	+19%	6.8%	0.0%	10.9%	12.9%
Miller Park	12	0	0.0%	12	\$2,673	14%	\$2,288	-3%	(\$71)	(\$280)	-134%	(\$680)	-274%	-0.4%	0.0%	6.9%	8.7%
Mary Ruth Manor	17	3	15.0%	20	\$4,507	0%	\$2,024	-20%	\$880	(\$324)	-27%	\$87,856	+27%	18.0%	0.0%	16.3%	22.0%
Oleta	30	4	11.8%	34	\$1,559	-8%	\$1,532	-18%	(\$485)	(\$372)	-331%	\$11,240	-26%	3.4%	16.6%	13.0%	11.9%
Pantages	48	1	2.0%	49	\$1,990	2%	\$1,777	-30%	(\$98)	(\$315)	-145%	(\$2,703)	+86%	-0.5%	0.0%	3.1%	3.1%
Park Hill																	12.6%
Seneca	29	3	9.4%	32	\$1,999	6%	\$2,068	-37%	(\$425)	(\$435)	-4742%	\$38,286	+16%	10.0%	8.1%	4.2%	5.5%
Silvian	30	2	6.3%	32	\$2,830	13%	\$1,575	-27%	\$724	(\$16)	-2%	\$20,389	-0%	3.9%	11.9%	7.9%	7.1%
Union James	23	1	4.2%	24	\$3,575	19%	\$1,767	-2%	\$1,035	\$529	105%	\$174,000	+6%	36.2%	0.0%	3.9%	4.7%
Villa	56	6	9.7%	62	\$2,099	-3%	\$2,054	-19%	(\$613)	(\$406)	-196%	\$93,710	-5%	16.0%	0.0%	4.9%	5.2%
<b>Blended Total</b>	<b>827</b>	<b>52</b>	<b>5.9%</b>	<b>879</b>	<b>\$2,206</b>	<b>-1%</b>	<b>\$1,786</b>	<b>-11%</b>	<b>(\$49)</b>	<b>(\$167)</b>	<b>-141%</b>	<b>\$1,138,994</b>	<b>+5%</b>	<b>10.4%</b>	<b>4.6%</b>	<b>6.0%</b>	<b>7.0%</b>
Devonshire																	N/A
Twelfth Avenue Arts Housing	87	1	1.1%	88	\$2,294	3%	\$1,425	-17%	\$130	(\$142)	-52%	\$116,377	+1%	10.1%	2.0%	3.2%	3.7%
Eighteenth Avenue	8	1	11.1%	9	\$3,403	-10%	\$1,709	34%	\$266	\$551	193%	\$56,759	+21%	28.7%	12.2%	9.3%	7.4%
El Nor	55	0	0.0%	55	\$3,123	7%	\$1,398	13%	\$419	\$456	1233%	\$51,611	+11%	5.2%	0.0%	1.2%	2.2%
Haines	28	2	6.7%	30	\$2,828	-1%	\$1,926	-42%	\$425	(\$602)	-59%	\$7,052	-0%	1.4%	3.2%	3.7%	3.3%
Holiday	28	2	6.7%	30	\$1,677	-17%	\$1,567	-24%	(\$73)	(\$781)	-10087%	\$60,282	+76%	18.2%	9.7%	3.9%	3.6%
Jefferson Housing	39	1	2.5%	40	\$2,389	-3%	\$1,629	0%	(\$82)	(\$25)	-43%	\$61,876	-2%	11.3%	3.1%	2.9%	2.9%
Liberty Bank Building	105	10	8.7%	115	\$1,319	-37%	\$1,394	-21%	(\$830)	(\$1,021)	-535%	\$290,727	-13%	21.1%	13.4%	5.5%	4.1%
Ponderosa	22	1	4.3%	23	\$3,078	0%	\$1,641	22%	\$118	\$515	130%	\$38,831	+9%	9.7%	4.5%	9.2%	10.0%
Station House	100	10	9.1%	110	\$2,136	-9%	\$1,282	3%	(\$94)	(\$170)	-222%	\$150,234	+4%	9.6%	9.1%	4.4%	3.5%
Unity Village	29	1	3.3%	30	\$1,218	-32%	\$1,649	20%	\$498	\$10	2%	\$46,007	-27%	14.2%	0.0%	3.7%	4.9%
<b>Discrete Total</b>	<b>501</b>	<b>29</b>	<b>5.5%</b>	<b>530</b>	<b>\$2,130</b>	<b>-10%</b>	<b>\$1,465</b>	<b>-3%</b>	<b>(\$179)</b>	<b>(\$281)</b>	<b>-275%</b>	<b>\$879,755</b>	<b>-1%</b>	<b>11.7%</b>	<b>6.3%</b>	<b>4.2%</b>	<b>4.0%</b>
<b>Portfolio Total</b>	<b>1328</b>	<b>81</b>	<b>5.7%</b>	<b>1409</b>	<b>\$2,178</b>	<b>-5%</b>	<b>\$1,665</b>	<b>-8%</b>	<b>(\$98)</b>	<b>(\$210)</b>	<b>-187%</b>	<b>\$2,018,749</b>	<b>+2%</b>	<b>10.9%</b>	<b>5.3%</b>	<b>5.3%</b>	<b>5.8%</b>

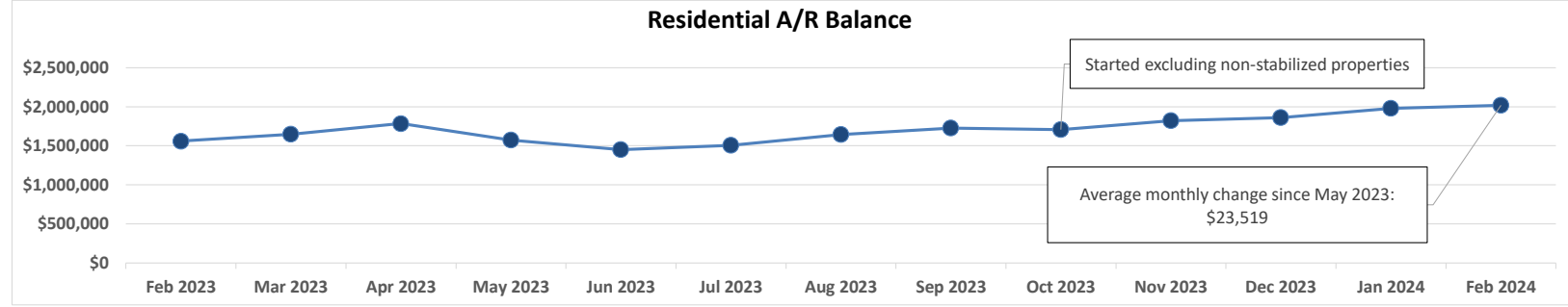
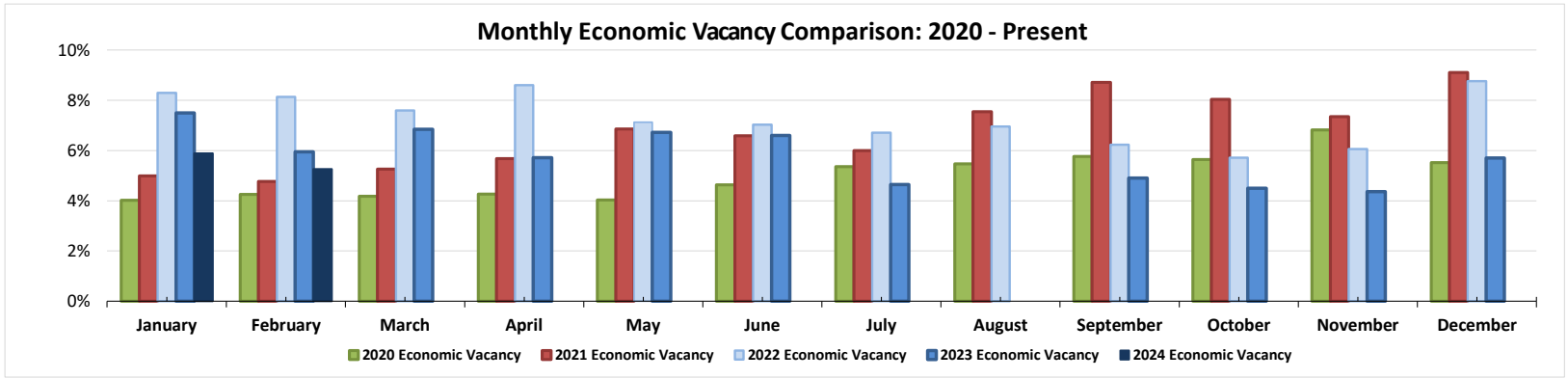
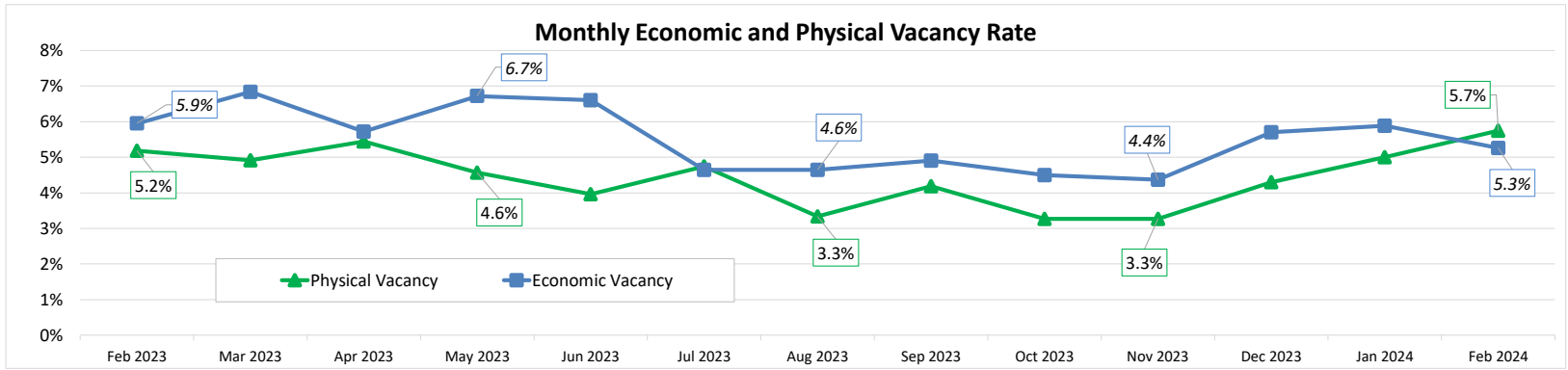
<sup>1</sup> After Debt, Reserve Deposits, and Cash Based Non-Operating Expenses (Deferred Developer Fees, Partnership Management Fees, etc.)

<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: Febraury 2024**

<b>Bank</b>	<b>CRH Blended Component Unit</b>	<b>Type</b>	<b>Balance</b>
KeyBank	CRH - Misc Restricted	Operating - Restricted	586,257
KeyBank	CRH - Rental Assistance	Restricted Grant	155,269
KeyBank	12th AAA - Restricted	Equipment Reserve	24,600
KeyBank	White Center Hub - Comm Constructio	Construction	877,538
KeyBank	Capitol Hill Housing - Sound Families	Restricted Savings	3,876
KeyBank	Capitol Hill Housing	Security Deposit	108,600
Key Bank	Bremer - Resynd	Security Deposit	19,198
KeyBank	Hazel Plaza	Security Deposit	4,649
KeyBank	Larned	Security Deposit	17,630
Key Bank	John Carney - R	Security Deposit	10,905
KeyBank	Byron Wetmore	Security Deposit	8,912
Key Bank	412	Security Deposit	1,976
KeyBank	Holden Vista	Security Deposit	4,107
KeyBank	Mary Ruth Manor	Security Deposit	4,637
KeyBank	EJSH	Security Deposit	13,310
Key Bank	Boylston Howell-R	Security Deposit	11,832
KeyBank	Gilman Court LP	Security Deposit	13,196
KeyBank	Fleming Apts LP	Security Deposit	16,453
KeyBank	Villa Apts LP	Security Deposit	37,759
KeyBank	Harrison	Security Deposit	15,047
KeyBank	Oleta	Security Deposit	14,797
KeyBank	Helen V Apts LLC	Security Deposit	7,568
KeyBank	Pantages Apts LLC	Security Deposit	25,767
KeyBank	Silvian	Security Deposit	5,059
KeyBank	Broadway & Pine	Security Deposit	18,597
KeyBank	Woodland Park Ave LLC	Security Deposit	8,226
KeyBank	12th Avenue Arts Associates LLC	Security Deposit	62,971
Key Bank	Union James	Security Deposit	8,076
KeyBank	Hazel Plaza	Reserves	370,047
KeyBank	Byron Wetmore	Reserves	81,229
KeyBank	Holden Vista	Reserves	31,172
KeyBank	Mary Ruth Manor	Reserves	306,405
KeyBank	Gilman Court LP	Reserves	155,459
KeyBank	Villa Apts LP	Reserves	218,069
KeyBank	Helen V Apts LLC	Reserves	796,542
KeyBank	Broadway & Pine	Reserves	356,347
KeyBank	Woodland Park Ave LLC	Reserves	173,246
KeyBank	12th Avenue Arts Associates LLC	Reserves	44,580
Key Bank	Union James	Reserves	290,766

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

		<b>Total KeyBank</b>	<b>4,910,673</b>
Banner	Berneva	Reserves	11,501
Banner	Seneca	Reserves	176,410
Banner	Seneca	Security Deposit	14,408
		<b>Total Banner</b>	<b>202,320</b>
LGIP	Capitol Hill Housing	Reserves	1,325,589
		<b>Total LGIP</b>	<b>1,325,589</b>
Walker Dunlo	EJSH	Escrow	50,688
Walker Dunlo	EJSH	Reserves	296,099
		<b>Total Oppenheimer</b>	<b>346,788</b>
Chase	Larned	Reserves	236,003
Chase	412	Reserves	189,989
Chase	Harrison	Reserves	216,093
Chase	Oleta	Reserves	64,657
		<b>Total Chase</b>	<b>706,742</b>
US Bank	Pantages Apts LLC	Reserves	546,878
US Bank	Silvian	Reserves	250,471
		<b>Total USBank</b>	<b>797,349</b>
KeyBank	Capitol Hill Housing	EQII	-
		<b>Total KeyBank</b>	<b>-</b>
KeyBank	Capitol Hill Housing	Lucky 7	99,063
		<b>Total Lucky 7</b>	<b>99,063</b>
KeyBank	Capitol Hill Housing	HPN	594,284
		<b>Total HPN</b>	<b>594,284</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: Febraury 2024**

Heritage	Bremer - Resyndication	Construction	611
Heritage	Bremer	Reserves	238,443
Heritage	John Carney	Construction	9,214
Heritage	John Carney	Reserves	233,689
Heritage	Boylston Howell	Construction	4,232
Heritage	Boylston Howell	Reserves	135,275
Heritage	Union & 24th Commercial	Security Deposit	4,089
		<b>Total Heritage</b>	<b>625,551</b>
		<b>Total Restricted - CHH Blended Components</b>	<b>9,695,992</b>
LGIP	Capitol Hill Housing	Board Designated Res	1,036,436
		<b>Total Designated</b>	<b>1,036,436</b>
Heritage	Union & 24th Commercial	Operating Checking	37,734
		<b>Total Heritage</b>	<b>37,734</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	962,486
KeyBank	Capitol Hill Dev. Assoc	Operating Checking	2,720
KeyBank	Capitol Hill Housing	Operating Sweep	316,958
KeyBank	Capitol Hill Real Estate Mgmt Services	Operating Checking	973
KeyBank	Liberty Bank Commercial	Designated for TI	92,400
KeyBank	Bremer	Operating Checking	103,798
KeyBank	Hazel Plaza	Operating Checking	185,693
KeyBank	Larned	Operating Checking	85,473
KeyBank	John Carney	Operating Checking	23,748
KeyBank	Byron Wetmore	Operating Checking	27,724
KeyBank	412	Operating Checking	86,291
KeyBank	Holden Vista	Operating Checking	249,678
KeyBank	Mary Ruth Manor	Operating Checking	50,072
KeyBank	EJSH	Operating Checking	50,926
KeyBank	Boylston Howell	Operating Checking	52,493
KeyBank	Gilman Court LP	Operating Checking	48,085
KeyBank	Fleming Apts LP	Operating Checking	57,468
KeyBank	Villa Apts LP	Operating Checking	145,584



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

KeyBank	Harrison	Operating Checking	128,537
KeyBank	Oleta	Operating Checking	59,545
KeyBank	Helen V Apts LLC	Operating Checking	193,254
KeyBank	Pantages Apts LLC	Operating Checking	150,302
KeyBank	Silvian	Operating Checking	67,295
KeyBank	Broadway & Pine	Operating Checking	49,889
KeyBank	Woodland Park Ave LLC	Operating Checking	49,637
KeyBank	12th Avenue Arts Associates LLC	Commercial Operatin	444,342
KeyBank	Union James	Operating Checking	29,094
		<b>Total KeyBank</b>	<b>3,714,466</b>
Cash	Various	Petty Cash - CHHIP	100
		<b>Total Petty Cash</b>	<b>100</b>
Banner	Berneva	Operating Checking	8,443
Banner	Seneca	Operating Checking	78,407
		<b>Total Banner</b>	<b>86,850</b>
		<b>Total Unrestricted - CHH Blended Components</b>	<b>4,205,748</b>
		<b>Total All Cash - CHH Blended Components</b>	<b>14,938,176</b>

<b>Bank</b>	<b>Discrete Component Unit</b>	<b>Type</b>	<b>Balance</b>
Chase	Pride Place	Construction	605,917
Chase	AAA	Escrow	19,618
Chase	AAA	Security Deposit	6,178
Chase	AAA	Reserves	298,696
		<b>Total Chase</b>	<b>930,409</b>
KeyBank	Africatown	Project Funds	34,292
KeyBank	Africatown	Construction-Res	5,045
KeyBank	Africatown	Construction	(89,744)
KeyBank	Africatown Commercial	Construction	1,040,943
KeyBank	Jazz House	Construction	17,408
KeyBank	Devonshire (rehab)	Security Deposit	22,851
KeyBank	El Nor LP	Security Deposit	12,775
KeyBank	18th Ave Apartments	Security Deposit	1,371
KeyBank	Ponderosa	Security Deposit	4,709
KeyBank	Holiday Apts	Security Deposit	16,304
KeyBank	SOPI / Unity Village	Security Deposit	11,944

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

KeyBank	Jefferson & 12th	Security Deposit	27,145
KeyBank	12th Avenue Arts Housing	Security Deposit	55,922
KeyBank	CH TOD Station House	Security Deposit	36,106
KeyBank	Pride Place	Security Deposit	12,388
KeyBank	SOPI / Unity Village	Reserves	275,431
KeyBank	Jefferson & 12th	Reserves	406,499
KeyBank	12th Avenue Arts Housing	Reserves	919,984
KeyBank	CH TOD Station House	Reserves	856,094
KeyBank	CH TOD Station House	Escrow	113,874
		<b>Total KeyBank</b>	<b>3,781,340</b>
UnionBank	Holiday	Reserves	203,329
		<b>Total UnionBank</b>	<b>203,329</b>
Heritage	Union & 24th Residential	Reserves	908,688
Heritage	Devonshire Construction	Construction	9,056
Heritage	Heartwood SPE	Security Deposit	5,366
Heritage	Heartwood SPE	Construction	98,005
		<b>Total Heritage</b>	<b>1,021,115</b>
Wells Fargo	El Nor	Reserves	673,121
Wells Fargo	18th Ave	Reserves	139,776
Wells Fargo	Ponderosa	Reserves	293,602
Wells Fargo	El Nor	Escrow	44,479
Wells Fargo	18th Ave	Escrow	6,753
Wells Fargo	Ponderosa	Escrow	17,901
		<b>Total Wells Fargo</b>	<b>1,175,633</b>
Bellwether	Union & 24th	Escrow	186,082
		<b>Total Bellwether</b>	<b>186,082</b>
		<b>Total Restricted - Discrete Components</b>	<b>7,297,908</b>
Chase	AAA	Operating Checking	725,085
Chase	Pride Place Commercial	Construction	66,385
Chase	Pride Place	Construction	45
		<b>Total Chase</b>	<b>791,515</b>

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

KeyBank	El Nor LP	Operating Checking	522,156
KeyBank	18th Ave Apartments	Operating Checking	70,456
KeyBank	Ponderosa	Operating Checking	167,723
KeyBank	Holiday Apts	Operating Checking	46,453
KeyBank	SOPI / Unity Village	Operating Checking	49,904
KeyBank	Jefferson & 12th	Operating Checking	85,327
KeyBank	Twelfth Avenue Arts Res	Operating Checking	301,808
KeyBank	CH TOD Station House	Operating Checking	634,336
KeyBank	Pride Place	Operating Checking	86,801
KeyBank	Devonshire	Operating Checking	-
		<b>Total KeyBank</b>	<b>1,964,964</b>
Heritage	Union & 24th Residential	Operating Checking	235,893
Heritage	Heartwood	Operating Checking	-
		<b>Total Heritage</b>	<b>235,893</b>
<b>Total Unrestricted - Discrete Components</b>			<b>2,992,371</b>
<b>Total All Cash - Discrete Components</b>			<b>10,290,280</b>
<b>Total All Cash - CHH Blended Components</b>			<b>14,938,176</b>
<b>Total All Cash</b>			<b>25,228,456</b>

**TOTALS BY BANK**

Key Bank	\$ 14,738,041
Chase	\$ 2,428,667
Banner	\$ 289,170
US Bank	\$ 797,349
Union Bank	\$ 203,329
Bank of America	\$ 87,633
Heritage	\$ 1,920,293
Bellwether	\$ 186,082
Wells Fargo	\$ 1,175,633
LGIP	\$ 2,362,025
Other and Petty	\$ 1,040,234
<b>TOTAL CASH</b>	<b>\$ 25,228,456</b>

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**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 5:**  
Resolution 2024-05 –  
Board and Executive  
Committee Appointments

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**Community Roots Housing PDA Board Resolution 2024-05**

**Overview: Board and Executive Committee Appointments**

**Purpose** Authorizing the membership and appointments on the PDA Board and Executive Committee.

**Type of Resolution/Motion:**

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

**Charter or Rules and Regulations Modification:**

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

**General description and purpose:** This resolution serves to formalize the appointments and reappointments for the PDA board and changes on the Executive Committee.

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

**Financial cost of the resolution:** None.

**Pros:** Formalize the PDA board changes accordingly to our Charter and the PDA regulations.

**Cons:** none

**Further Board Action or Reporting:**

- **Is further action required from the Board or a Board Committee?**  Yes  No  
*If yes, please describe:* Please include here whether full Board or Committee needs to take action, and anticipated dates for action.
- **Is further reporting required to the Board or a Board Committee?**  Yes  No  
*If yes, please describe:*

**Author of Resolution Overview:** Carolina Rocha



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

**April 8, 2024**

**Resolution 2024-05**

**BOARD AND EXECUTIVE COMMITTEE APPOINTMENTS**

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

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

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

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

Article VII of the CRH Charter and Section 3 of the CRH Rules and Regulations establish the qualifications, composition, and procedures for Board member nomination.

Article XIII, Section 6.2 of the CRH Charter states: “Community Roots Housing stands committed to equity and diversity in our Board, staff and work and will take what action necessary, within the parameters of [Article XIII, Section 6.1], to ensure that the governing body that oversees its work will be representative of the communities and residents we serve.”

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

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



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

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

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

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

**CERTIFICATION**

I, George Staggers, certify that I am the Secretary of Community Roots Housing and that the foregoing Resolutions were duly adopted at an open public meeting of the Board of Directors of Community Roots Housing held on the 8th day of April 2024, in accordance with the law and with the Charter and Rules and Regulations of Community Roots Housing upon proper public notice and to which options for remote participation were readily available and at which time a quorum was present.

DATED the 8th day of April 2024.

By \_\_\_\_\_

Its Secretary

**Resolution prepared by:** Chris Persons



**RESOLUTION 2024-05  
ATTACHMENT A**

<b>Seat or Office</b>	<b>Type</b>	<b>New or returning</b>	<b>Appointed Name</b>	<b>Exiting Name</b>
Seat 1	Board	New	Ann Melone	George Staggers
Seat 3	Board	Reappointed	Frank Alvarado	NA
Seat 8	Board	Reappointed	Michelle Morlan	NA
Seat 10	Board	Reappointed	Kristin Winkel	NA
Seat 11	Board			Drew Porter*
Seat 12	Mayoral nomination	New		Eric Snow
Seat 17	Board (Emeritus)	New	Drew Porter	NA
Chair	Board	New	Frank Alvarado	Drew Porter
Vice Chair	Board			Frank Alvarado
Vice Chair	Board	Reappointed	Derrick Belgarde	NA
Treasurer	Board	New	Chasten Fulbright	Jill Cronauer
Secretary	Board	New	Michelle Morlan	George Staggers
Immediate Past Chair	Board	New	Drew Porter	Shalimar Gonzales

\* Drew's departure will be timed to the appointment of the replacement Board member. Note that Drew will from that point, serve in the nonvoting emeritus position.



**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 6:**  
Resolution 2024-06 –  
YFH OH Loan  
Supplemental Resolution

**SECTION 6**

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**COMMUNITY ROOTS**  
HOUSING

**Community Roots Housing PDA Board Resolution 2024-06 - YFH Supplemental OH Loan Overview**

**Overview: Yesler Office of Housing Supplemental Loan**

**Purpose:** A RESOLUTION of the Board of Directors of Community Roots Housing authorizing the Yesler Family Housing partnership entity to enter into a \$2,000,000 supplemental project loan with the Seattle Office of Housing.

**Type of Resolution/Motion:**

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

**Charter or Rules and Regulations Modification:**

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

**General description and purpose:** This resolution allows for the Yesler Family Housing Partnership entity to enter into up to a \$2,000,000 supplement project loan, which will help offset additional costs caused by the concrete strike. This loan will require the modification of the original \$6,000,000 City loan documents, and will also require the issuance of an additional Promissory Note and Leasehold Deed of Trust. There is a corresponding CHDA resolution accompanying this resolution.

**Organizational requirements of resolution:** Formal resolution

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

**Pros:** Yesler Family Housing will be able to cover the cost of expense overruns

**Cons:** No cons identified.

**Further Board Action or Reporting:**

- **Is further action required from the Board or a Board Committee?**  Yes  No  
*If yes, please describe:* Please include here whether full Board or Committee needs to take action, and anticipated dates for action.
- **Is further reporting required to the Board or a Board Committee?**  Yes  No  
*If yes, please describe:*

**Author of Resolution Overview:** Thomas Geffner

**RESOLUTION ADOPTED AT A MEETING OF  
THE BOARD OF DIRECTORS  
OF  
COMMUNITY ROOTS HOUSING,  
A WASHINGTON PUBLIC CORPORATION  
(Supplemental Resolution (New City Loan) – 13<sup>th</sup> & Fir (Yesler Family Housing))**

**RESOLUTION NO. 2024 - 06**

**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**, CRH adopted Resolution No. 2021-06 on March 8, 2021 (the “**Previous Resolutions**”) in connection with the development of real property located at 1215 East Fir Street, Seattle, WA with a mixed use building with the Project as defined in the Previous Resolution.

**WHEREAS**, pursuant to the Previous Resolutions, CRH in its applicable Capacities, was authorized to obtain financing from various private and public sources in furtherance of the Project.

**WHEREAS**, in furtherance of the Project and pursuant to the Previous Resolutions, the Partnership previously obtained a loan in the principal sum of \$6,000,000 from the City of Seattle, a Washington municipal corporation (the “**City**”), for the development of the Project (the “**City Loan**”), which City Loan is evidenced by, among other documents, the following, each dated as of May 17, 2021: (i) that certain Promissory Note in the original principal amount of \$6,000,000 (the “**City Note**”); (ii) that certain Loan Agreement (the “**City Loan Agreement**”); (iii) that certain Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, recorded under Recording Number 20210518001504 in the records of King County, Washington (the “**City DOT**”); (iv) that certain Regulatory Agreement (Covenants and Easements for Low-Income Housing) recorded under Recording Number 20210518000193 in the records of King County, Washington (the “**City Regulatory Agreement**”); and (v) that certain Certificate and Indemnity Agreement Regarding Hazardous Substances and Building Laws (the “**City Environmental Indemnity**” and, together with the City Note, City Loan Agreement, City DOT and City Regulatory Agreement, collectively, as amended, the “**City Loan Documents**”).

**WHEREAS** in connection with increased Project costs, the Partnership has requested and the City has agreed to increase the City Loan amount by an approximate amount of \$2,000,000 (or such higher or lower amount as an Authorized Representative (defined below) deems reasonably necessary or advisable) (the “**City Loan Increase**”), and the City Loan Documents will be amended to reflect the City Loan Increase, which amendments may include the Partnership executing an additional Promissory Note and Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing to secure the City Loan Increase.

**WHEREAS**, in furtherance of the foregoing transactions, the Partnership desires to execute any necessary amendments and or restatements to the Equity Documents and Financing Documents to document the City Loan Increase.

**WHEREAS**, the Board of CRH desires to undertake those steps as may be necessary, reasonable and/or advisable for it to (i) ratify and affirm its prior actions taken in connection with the application for and receipt of the City Loan Increase and (ii) close on the City Loan Increase.

## **RESOLUTIONS**

**NOW, THEREFORE, BE IT RESOLVED** by the Board of CRH as follows:

1. The above recitals are hereby incorporated into these Resolutions.
2. That CRH, in its applicable Capacities, is authorized, empowered and directed to negotiate, enter into, execute and deliver documents in connection with the City Loan Increase, including, but not limited to, a new Promissory Note evidencing the City Loan Increase; an additional Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing to secure the City Loan Increase; a First Amendment to Regulatory Agreement (Covenants and Easements for Low-Income Housing); a Modification Agreement; a First Amendment to the Priority and Subordination Agreement; any necessary amendments and or restatements to the Equity Documents and Financing Documents; and any other such documents as may be reasonably required or advisable to effectuate the foregoing.
3. That any and all documents hereby authorized to be executed on behalf of CRH, in its applicable Capacities, are authorized to be executed or taken by the following or his duly appointed successor (the “***Authorized Representative***”):

Drew Porter, Chair

Frank F. Alvarado III, Vice Chair

Derrick Belgarde, Vice Chair

Jill Cronauer, Treasurer

George Staggers, Secretary

Christopher Persons, Chief Executive Officer

4. The Authorized Representative is authorized, empowered and directed to take such further action on behalf of the CRH, in its applicable Capacities, as such Authorized Representative may deem necessary to effectuate the foregoing.
5. 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.
6. That any and all acts authorized pursuant to these Resolutions and performed prior to the passage of these Resolutions are hereby ratified and affirmed.

*[Remainder of Page Intentionally Blank]*



**CERTIFICATE**

I, George Stagers, certify that I am the board Secretary of Community Roots Housing (“*Corporation*”) and that the foregoing Resolutions were duly adopted at a meeting of the Board of the Corporation held on April 8, 2024, in accordance with the Charter and Rules and Regulations of the Corporation upon proper notice and at which time a quorum was present.

Dated: April 8, 2024

By: \_\_\_\_\_  
Name: George Stagers  
Title: Secretary

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**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 7:**  
Consent Agenda and  
Attachments

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**COMMUNITY ROOTS**  
— HOUSING —

**COMMUNITY ROOTS HOUSING PDA BOARD**

Regular Meeting

April 8, 2024

5:30-7:30 PM

Pike Pine or RingCentral

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**CONSENT ITEMS**

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**MINUTES AND REPORTS**

1. March 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  
**March 11, 2024**

**Members present:** Frank F. Alvarado III, Jill Cronauer, Bob Fikso, Shaun Frazier, Chasten Fulbright, Saunatina Sanchez, Eric Snow

**Members online:** Derrick Belgarde, Sara Cubillos, Michelle Morlan, Drew Porter, George Staggers, Drew Weber, Kristin Winkel

**Members absent:** Shalimar Gonzales, M. Michelle Purnell-Hepburn

**Staff members and board guests present:** Toni Ball, Valencia Chambers Manora, Kiley Dhatt, Crystal Dumo, Morgan Ford, Amy Forsaith, Lisa Hagen, Scott McEchran, Ann Melone, Thea Munchel, Andrew Oommen, Chris Persons, Amy Phian, Carolina Rocha (taking minutes), Leslie Woodworth, Matteo Zanatta-Kline

**Public:** none

**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 Jill Cronauer, seconded by Chasten Fulbright, and passed unanimously.

**Introducing the Board Portal:** The board portal was introduced as the central hub for board members to access documents and information. The main page features direct links to various resources including property maps, project websites, staff, and rules and regulations. Separate sections for the PDA Board and Foundation Board were explained to streamline document access. It was emphasized that board members need a Microsoft account for access. Additionally, an authenticator may be required for access. Invitation emails to access the portal are scheduled to be sent out this week and assistance will be provided for those who encounter any issues with accessing the portal or setting up their accounts.

**Review Board member nominations resolution:** Chris shared the draft board member nomination resolution. The resolution, as outlined, states that candidates have been presented to the board, meet the qualifications of board membership, and are approved by the board. Furthermore, it authorizes the CEO to handle the necessary paperwork, including submission to the city council.

The current status of board members was then reviewed. It was noted that George Staggers is retiring, with Ann Melone proposed as his replacement. Additionally, reappointment was sought for Frank, Michelle, and Kristin. Eric's departure from the board was announced, necessitating a new appointment. Drew's term is expiring, prompting the need to fill his position as well. Further, changes in officer positions were addressed, with Frank slated to assume the role of chair, and Jill Cronauer stepping down from the

executive committee, creating an opening for the Vice President position. Derrick's continued tenure as Vice President was confirmed. Chasten was announced as the incoming Treasurer, with Michelle Morlan as Secretary, and Drew transitioning to the role of Immediate Past Chair in the Emeritus Board role.

The resolution to the full board for adoption at the upcoming April board meeting.

**2024 Pledge Forms:** Frank reminded about the board that pledge forms are overdue and thanked those who have already submitted their forms.

**10-minute Lesson:** Kiley presented on the Foundation history and work.

The Community Roots Housing Foundation is a 501(c)(3) nonprofit supporting Community Roots Housing and its partners. Established to bridge funding gaps, the foundation operates independently with its own board of directors. Key functions include institutional fundraising, individual giving, communications, and special projects. Noteworthy achievements include raising over \$13 million since inception for CRH operating support and supporting initiatives like Resident Services and Capitol Hill EcoDistrict.

The ongoing Rise Together capital campaign has raised \$42 million for affordable housing and community services. Strategies for enhancing event scalability, resident services support, and long-term fundraising were discussed. Kiley outlined ways for PDA board members to support the foundation, including event sponsorship, attendance, committee involvement, networking, and financial contributions.

### **Finance and Asset Management**

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

**A motion** to approve the **January Finance and Asset Management Report** was made by Chasten Fulbright, second by Saunatina Sanchez, and passed unanimously.

### **Real Estate Development**

**Projects Update:** The Board entered an executive session Per RCW 42.30.110. The Board entered executive session at 6:17pm and estimated to be in executive session for 20 minutes. The Board exited executive session at 6:42pm.

### **Presentation and Discussion**

**Resident Advisory Council Progress Update:** Chris provided an update on the Resident Advisory Council Planning Committee meeting, highlighting Saunatina's effective facilitation and the productive engagement of both remote and in-person attendees.

The committee's role was clarified as being responsible for drafting a charter for the Resident Advisory Committee. Despite the absence of established rules for the committee, progress has been made in formulating plans.

There was enthusiasm among attendees, indicating a strong interest in community improvement and leveraging residents' skills and expertise. Reference to HUD's Resident Tenant Council Setup Guide was made, encouraging stakeholders to provide feedback and stay informed about the committee's progress. We also talked about improving communication with residents. We think talking directly with building managers and putting up notices on doors is the best way to keep everyone in the loop.

Residents were surprised and happy to see things moving forward. Some had heard about past attempts to start something similar, but nothing came of it. So now, they're excited to see real progress.

**Conversation:** Chris brought up the need to enhancing board engagement, recognizing the need for more dialogue and involvement rather than solely approving resolutions. Small groups were formed to facilitate discussions among board members, aiming to gather feedback for improving engagement practices.

**Group 1: Jill, Shaun, Bob** – This group stated that they never engaged with each other before, and it is important to know the board members better by learning where they come from and ask questions to drive engagement. The lack of connectivity leads to assuming things. They suggested bringing back the picnic and find ways to connect in a less formal setting.

**Group 2: Michelle Morlan, Ann, Kristin, Sara** – Group two mentioned the importance to show up prepared to a board meeting, participation, support the organization, and support the CEO by providing feedback. The pandemic made it more challenging to have everyone in one room and engage and suggested that CRH provide more opportunities for it to happen beyond the board meetings. Also, coaching or training to help understand what they can do and how to be helpful.

**Group 3: Frank, Chasten, Eric, Saunatina** – This group emphasized on the need to be present when possible. Highlight the accomplishments can help with engagement. Have more people with disability on the board to feel more related and with that more comfortable. Be able to have need met and not need to ask every time.

**Group 4: George, Derrick** – The last group mentioned that all members should understand our model to be able to collaborate to grow and engage. They suggested offering a donor gratitude , creating a relationship between donors and board members. Also, more opportunities to know better staff and residents in a casual setting.

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

Attested,

---

George Staggers, Secretary  
April 8, 2024



## April 2024 Fundraising and Communications Memorandum

To: Community Roots Housing Board of Directors

CC: Christopher Persons

From: Kiley Dhatt

### Events:

[Top of the Town registration](#) is open, **please take a moment to register yourselves.**

### How to help:

- **Attendee recruitment:** As we grow this event, we are shifting more towards the traditional and successful table captain model, which means we need your help to fill seats. **We are asking every board member to bring 2-5 guests with them this year**, and big bonus points if you can fill a table (8)! Your guests can select your name as table captain from a dropdown menu when they register.
- **Sponsorship outreach:** we have raised \$98k towards a \$158k goal and need your help to reach it. Sponsorship levels for Top of the Town start at \$2,500 and for Omnivorous start at \$1,000. We also have an annual sponsorship model that includes recognition at groundbreaking and grand openings. Our full sponsorship package with all the details can be [found here](#).

We are always looking for new event sponsors. 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.

### Grants & Awards

In the last month:

Grant proposals won include:

- Seattle Office of Housing – Resident Services, \$300,000
- FY24 congressional earmark via Congresswoman Jayapal – \$850,000 to support capital improvements at 3 CRH buildings (notification upon passage of 2024 appropriations bill)

Grant proposals submitted include:

- Kettering Family Foundation – Annual Fund, \$25,000
- BECU—Resident Services, \$12,000

Upcoming grant proposals include:

- Seattle Office of Housing – Annual Fund, \$1,000,000
- FY25 congressional earmark via Congressman Smith – amount TBD to support renovation of the Joe Black and Byron Wetmore apartments in the Rainier Valley
- 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 \$39,232,143 toward a goal of \$45,000,000 (87%). In the last month:

Proposals won:

- \$200,000 from anonymous family foundation to support the WC HUB

Proposals pending:

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

Proposals declined:

- \$3M local and community projects direct appropriation request to Washington State Capital Budget to support the White Center Community HUB (will go back in 2025)

Upcoming proposals:

- \$500K request to Chase Bank to support remaining Rise Together projects

### **Communications**

In March, communications work included the following highlights:

- Earned media efforts regarding the acquisition of the Rainier & Genesee project site
- Project management of vendor Studio99's marketing work on Pride Place and Africatown Plaza lease ups
- Publication and promotion of Africatown Plaza 3D tours
- Heartwood marketing, website, and content creation work
- Top of the Town event promotion and registration marketing
- Collaboration with Resident Services to support promotion of their upcoming engagement event(s)
- Monthly Building Beyond Buildings and resident newsletters

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

- [Community Roots expands services](#)
- [On the List | Emerald City Comic Con, Standard Goods Warehouse Sale, Outer Planet Brewing's 9th, State of Africatown](#)
- [Now Leasing: Africatown Community Land Trust Wraps Up Construction on New Affordable Housing Building](#)
- [Swinerton arm to build big CLT plant in Oregon](#)
- [City of Seattle funding fewer new affordable housing projects this year](#)
- [MUP arrives for 226 Rainier Valley units](#)
- [Sale of Jumbo property clears way for over 400 Rainier Valley apartments](#)
- [Tanya Woo faces these candidates in bid to keep her Seattle City Council seat](#)
- [Community Roots Housing, Lake Union Partners Plan New +400-Unit Mixed-Use Hub in Seattle](#)

**2024 Community Roots Housing Foundation Budget and Actuals - AS OF 04.03.2024**

		SFDC Actuals	Goals
Unrestricted	Corporate	\$ 6,849	\$ 75,875
	Sponsorship & Tickets	\$ 134,152	\$ 309,500
	Foundation	\$ -	\$ 109,320
	Government	\$ -	\$ -
	DAF	\$ 19,450	\$ 343,000
	Individual	\$ 55,048	
	<b>Individual Giving Total</b>	<b>\$ 74,498</b>	<b>\$ 343,000</b>
<b>Subtotal</b>	<b>\$ 215,499</b>	<b>\$ 837,695</b>	

		SFDC Actuals	Goals
Restricted	Corporate	\$ 7,500	\$ 14,950
	Government	\$ -	\$ 100,500
	Sponsorship & Tickets	\$ -	\$ -
	Foundation	\$ 5,000	\$ 69,550
	DAF	\$ -	\$ 75,000
	Individual	\$ 6,518	
	<b>Individual Giving Total</b>	<b>\$ 6,518</b>	<b>\$ 75,000</b>
<b>Subtotal</b>	<b>\$ 19,018</b>	<b>\$ 260,000</b>	
<b>Total</b>	<b>\$ 234,517</b>	<b>\$ 1,097,695</b>	

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

	Jan - Dec 24	Budget	% of Budget
▼ Expense			
▼ 10000 · Operating Expenses			
▶ 5000 · Contract Services	16,600.00	34,800.00	47.7%
▶ 6000 · Office Expenses	10,344.05	39,330.00	26.3%
▶ 7000 · Administrative Expenses	3,705.23	31,450.00	11.8%
▼ 7500 · Event Expense			
▼ 7540 · Event Expense			
7542 · Top of the Town	12,500.00	62,450.00	20%
7544 · Omnivorous	800.00	77,060.00	1%
7570 · Groundbreakings & Grandopeni...	0.00	10,000.00	0.0%
7540 · Event Expense - Other	0.00	1,500.00	0.0%
<b>Total 7540 · Event Expense</b>	<b>13,300.00</b>	<b>151,010.00</b>	<b>8.8%</b>
<b>Total 7500 · Event Expense</b>	<b>13,300.00</b>	<b>151,010.00</b>	<b>8.8%</b>
<b>Total 10000 · Operating Expenses</b>	<b>43,949.28</b>	<b>256,590.00</b>	<b>17.1%</b>
8500 · Donated Goods and Services	10,000.00		
▼ 9000 · Granting			
9056 · Grants to others - Restricted	62,500.00		
<b>Total 9000 · Granting</b>	<b>62,500.00</b>		
<b>Total Expense</b>	<b>116,449.28</b>	<b>256,590.00</b>	<b>45.4%</b>
<b>Net Ordinary Income</b>	<b>94,937.50</b>	<b>853,605.00</b>	<b>11.1%</b>
<b>Net Income</b>	<b>94,937.50</b>	<b>853,605.00</b>	<b>11.1%</b>



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

**Property Management Committee Members:** Shaun Frazier, **Chasten Fulbright**, **Shalimar Gonzales**, **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:** April 2, 2024 – 3:00-4:00 PM – RingCentral

**Date, time, and location of next meeting:** May 7, 2024 – 3:00-4:00 PM – RingCentral

The meeting began at 3:06PM

- 1. Big Projects Update:** In February we introduced highlights for our workplans involving technology, learning and development, policy, and program development and made some progress updating building technology. We have started to make progress on creating different career paths and restructuring positions to create more senior level positions. DEI is a big focus across the agency and each department has come up with one equity related goal. We have four lease ups that we are managing simultaneously. Africatown's target completion date as of now is May 15<sup>th</sup>. We took over managing Heartwood on March 1<sup>st</sup> with a full time Property Manager and plan to introduce a Maintenance Supervisor to the location. The new RealPage update goes live today, the next steps are post-migration clean up.
- 2. Focus on Resident Services:** We have tried multiple service approaches since 2014. We have difficulty to find a good fundraising strategy to fund resident services. In 2024, we are focusing on finding a sustainable site-based service model that is sustainable. We have transitioned from a portfolio wide service model to site-based to get closer to residents. Towards the end of 2023 we conducted research on local industry standards to help our program design. The first phase of 2024 is to improve community engagement by being onsite at buildings with large common area spaces. For the next phase of 2024 we plan to introduce events to get to know our residents and restart monthly programming. We have special projects in the works such as the Resident Advisory Council. Shalimar asked how much money CRH would need to do all the projects that are planned. Andrew answered by saying that we have been working on getting funding and have received a grant that should last about a year. Shalimar asked if we have seen any organizations with strong business model that we could emulate. Andrew answered by saying that we already have built our portfolio of funding.
- 3. KPIs:** Physical vacancy continues to rise, up to 5.7% in February from 5.0% in January. As of the last weekly vacancy report (3/31), the vacancy rate is 6.32%, or 89 vacant units. As reported last month, this is primarily driven by move-outs at Station House and Liberty Bank Building, most of

which were mutual terminations in lieu of eviction. As noted previously, the focus on collections and managing accounts receivables may keep the vacancy elevated, likely higher than the rate achieved over the summer. However, we still think we can beat the budget assumption this year, which is 5%.

The meeting ended at 4:00PM

## Resident Services Board Report March 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	EVENT	SERVICE CATEGORIES	ENGAGEMENT (Total Building %)
LBB	Dinner & Movie	Health & Wellness/Cultural Connection/Youth & Family/Nutrition	13.7%
Haines	Dinner & Bingo	Health & Wellness/Senior & Disabled/Nutrition	46.4%
EJ	Peer Seattle	Education/Health & Wellness	1.8%
Pantages	Coffee & Donuts	Recreation & Leisure	
Broadway Crossing	Paint & Sip	Recreation & Leisure	11.4%
El Nor	Paint & Sip	Recreation & Leisure	6.9%

### Portfolio Programming:

#### Service Request Details

Total Residents Served	Top 3 Service Category Request	Total Buildings Served	Portfolio Utilization of Services
30	Rental Assistance/Transportation/Recreation & leisure	12	.025%

### Department Activities

- Team DEI Activity:
- The RS team participated in the following trainings: Developing Your Leadership Skills/Addressing Challenging Behaviors/Person Centered Approaches/Stages of Change: Practitioner Tasks.
- The RS team supported the PM department in two community safety meetings (Pride Place/Union James).
- Second RAC Planning Committee meeting: 14 resident attendees.

The RS team is getting adjusted to being onsite. One of the critical challenges we are observing is engagement. We are finding several factors are impacting engagement, such as language, building history with services, and resident awareness of events. We are collaborating with appropriate CRH departments to brainstorm methods to improve our engagement with residents.





## APRIL 2024 PROPERTY DEVELOPMENT BOARD REPORT AND MINUTES

**Property Development Committee Members:** **Bob Fikso**, Michelle Morlan, **George Staggers**, 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:** March 28, 2024, at 3:30PM – 3:30PM via Ring Central teleconference

**Date, time and location of next meeting:** May 2, 2024, at 3:30 PM – 4:30 PM via Ring Central teleconference

### 1. Project Updates

- a. Jazz House – CRH agreed to commence closing calls prior to April 8<sup>th</sup> board meeting. Project is continuing to be evaluated to determine if project should move forward. Also evaluating impact on CRH if project does not proceed to closing.
- b. White Center HUB – continuing to advance project to close in mid-April. Commercial NMTC project will close first, followed by the LIHTC project. We picked up the building permit. Closed any remaining funding gap on the project. The project has gone over on predevelopment authority, but project is on track to close and repay housing predev sources and the commercial project spending is grant funded.
- c. 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 increase taxable construction loan.
- d. Heartwood – Provided project update. CRH is now managing the property and handling lease up activities. Also discussed CRH evaluating long term feasibility of transaction.

### 2. Approvals/Resolutions

- a. 13<sup>th</sup> and Fir Family Housing – Seattle Office of Housing has agreed to provide an additional \$2 million in funding support to support cost overruns associated with the concrete strike and slow lease up. Resolution allows CRH to finalize loan documents and enter into a new promissory note, additional leasehold deed of trust, assignment of rents, security agreement and fixture filing to secure the City Loan Increase

### 3. Pipeline Report

- a. See attached Pipeline Report.

Meeting adjourned at 4:03 PM.



April 2024 Pipeline Report

List	PM	Assoc	# Units	2024				2025				2026				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	Heartwood	Jason	Brenda	126	Conversion											
2	Pride Place	Mason	Brenda	118			Conversion									
3	13th & Fir Family Housing	Thomas	Brenda	156	Conversion											
4	AT Plaza	Thomas	Brenda	126	PIS	Conversion										
5	Jazz House	Jason	Brenda	108		CLOSE	Construction						PIS	Conversion		
6	Devonshire	Jordan		62				PIS	Conversion							
7	Northgate	Thea		235	Construction							PIS	Conversion			
8	WC Residential	Jordan	Brenda	76	CLOSE	Construction						PIS	Conversion			
9	WC HUB	Jordan	Brenda		CLOSE	Construction						Conversion				
10	Othello	Jason		235	TBD											
11	Youthcare	Thomas		84	Bond Cap	CLOSE	Construction							PIS	Conversion	
12	SMC	Jordan	Brenda	283			Prefunded	ROUND	Predevelopment					CLOSE	Construction	
13	Centennial	Thomas		57			Prefunded	ROUND	Predevelopment					CLOSE	Construction	
14	R & G	Thomas		139	Acq and hold											



Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion Proposed/Actual	Cash Dev Fee	Cash Fee in 2024	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		Repaid	
Current Phase: Lease up		Update: Lease up continues to be slow.									
Next Milestone: perm conversion		CRH is working through details related to handover of 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	\$ 3,966,555	\$ 2,400,000	
Current Phase: Closing		Update: Working with Amazon to begin closing calls.									
Next Milestone: Construction											
Othello	Jason	235	N/A TBD	TBD	TBD	Proposed	\$ -	\$ 600,000	\$ 516,562		
Current Phase: Feasibility		Update: No updates									
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: perm conversion		Update: Achieved 95% occupancy at the end of February.									
Next Milestone: Operations		Update: Working with Lender and Investor to perm convert by June.									
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: Lease up continues to be slow, working with marketing team on a new direction.									
Next Milestone: perm conversion		Working with lenders and investors to extend construction loan and push out perm conversion.									
AT Plaza	Muammar/Thoma	126	9/15/2019	12/23/2021	4/15/2024	11/15/2024	Actual	\$ 1,088,597	\$ 108,259.20	Repaid	
Current Phase: Construction		Update: Transformer arrived and team is working to electrify the building and schedule punch walks.									
Next Milestone: Building Transition, Lease up		Beginning the condo recording and declaration process in order to have commercial unit out of the structure by TCO. TCO expect 4/15									
Devonshire	Jordan	62	9/15/2022	9/19/2023	9/1/2024	5/1/2025	Actual	\$ 1,582,857	\$ 474,857.10	Repaid	\$ -
Current Phase: Construction		Update: 25-30% Construction Complete. Framing, MEP Rough-in, and Shotcrete Shear Walls all in progress.									
Next Milestone: Building Transition, Lease up		Discovery of a busted side sewer - team is investigating extents of needed repair, funding sources, and timing as it relates to current construction and projected move-backs. Current schedule for move backs begin 9/18 - predicated on units complete and life-safety elements installed in common areas. Will need to work with PM/AM on a transition plan during move-back and ongoing construction activity.									
Northgate	Jordan	235	9/15/2021	12/21/2023	10/31/2025	12/18/2026	Actual	\$ 2,417,701	\$ 200,000	\$ 189,841	
Current Phase: Construction		Update: 12% Construction Complete. Concrete foundation, shear walls, slabs, and waterproofing/vapor barrier continue to be the bulk of construction activity occurring on-site. Project is 99% complete with soil export. Previous estimate for dirty dirt disposal of \$2M is not closer to \$1.2M for projected contingency hit. Project team is working through VE log in hopes to claw back ~\$500k.									
Next Milestone: Building Transition, Lease up		We believe that BRIDGE has worked out draw process and funds for the project are now flowing, unclear at this time if CRH expenses were included with the predevelopment reimbursement draw. Child Care project recieved additional \$1.445 in state appropriation. Continuing to work with KT to advance ground lease bifurcation.									
WC Residential	Mason	76	9/15/2022	4/13/2024	7/1/2025	3/1/2026	Proposed	\$ 1,085,955	\$ 358,365.08	\$ 3,600,000	\$ 4,008,404
Current Phase: Closing		Update: Pushing residential closing to follow after the NMTC portion of the project to accomodate leverage loan structure.									
Next Milestone: Construction		King County to close a funding gap created by increase in interest rates.									



Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion Proposed/Actual	Cash Dev Fee	Cash Fee in 2024	Predev Approved	Predev Spent to Date	Acquisition	
WC Commercial	Mason		N/A	4/11/2024	7/1/2025 n/a	Proposed	\$ 900,000	\$ 450,000				
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	\$ 2,353,970	\$ 353,095.50	\$ 2,500,000	\$ 2,540,381	\$ 6,500,000
Current Phase: Funding, Building Permit			Update: NEF and Chase have been selected as our Investor and Lender.									
Next Milestone: Closing			Working toward a 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.									
SMC	Mason	283	9/15/2023	6/1/2025	6/1/2027	2/1/2028	Proposed	\$ 2,863,346		\$ 500,000	\$ 482,934	\$ 7,750,000
Current Phase: Prefunded			Update: No updates									
Next Milestone: Public Funding												
Centennial	Thomas	57	9/15/2024	12/1/2025	12/1/2027	8/1/2028	Proposed	\$ -			\$ 280,345	
Current Phase: Feasibility			Update: Working with public funders to explore path forward with this project considering current bond scoring priorities.									
Next Milestone: Approval												
R & G	Thomas	139	9/15/2024	12/1/2025	12/1/2027	8/1/2028	Proposed	\$ -		\$ 100,000	\$ 66,114	\$ 5,130,243
Current Phase: Acquisition			Update: Closed on acquisition on March 19, 2024									
Next Milestone: PreFunded												
<b>Potential Projects</b>												
Sound Transit - U Dist.	Thomas	208	1/10/2024						\$ -	\$ -		
Current Phase: RFP			Update: Waiting to hear from SoundTransit, expected news soon.									
Next Milestone: Development and Disposition Agreement												
Kent	Thea							\$ -				
Current Phase:			Update: Working with Build America to secure a \$100,000 predevelopment grant to pursue predevelopment on this site.									
Next Milestone:												
SFBC	Mason							\$ -				
Current Phase:			Update: No updates									
Next Milestone:												
Tukwila - Abu Bakr	Jordan							\$ -				
Current Phase:			Update: Continuing to working through MOU outlining partnership roles and responsibilities.									
Next Milestone:												
CHP2-5	Thea							\$ -				
Current Phase:			Update: No updates									
Next Milestone:												



## APRIL 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:** **Kiley Dhatt, Chris Persons, Carolina Rocha** (taking minutes)  
(**BOLD** indicates those members in attendance)

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

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

The meeting began at 5:05 p.m.

- 1) **Board correspondence:** In February, the board received correspondence from two residents. First resident from Devonshire that had an issue receiving their deposit check, and staff already addressed the issue and received a deliver confirmation. The second correspondence is from a resident from the Holiday Apartments addressing the Annual Inspection Notice received.
- 2) **Board Appointments:** The new appointments and changes on the board were presented. With Drew moving to an Emeritus position and Eric and George leaving the board, we have two positions open. Chris has meetings scheduled with potential candidates. A resolution will be presented at the board meeting with all the changes on the board and Executive Committee.
- 3) **Dispositions and State of the organization:** Chris reviewed the major issues we are managing to ensure that we end 2024 in strong financial position. Several items have been complete with the disposition of Holden Vista and Park Hill in progress. Additional two projects are clear to close on construction in the next few months (White Center and youth Care) and Jazz House continuing to inch ahead. Heartwood is in lease up and we continue to have conversations with King County and other potential master leasers. We have received a resident services grant from the Office of Housing and will be applying for additional operational support.
- 4) **Foundation Board and eliminating the Joint Board Development with Kiley Dhatt:** Kiley shared a memo she prepared where PDA and Foundation boards would align their board meetings to spend some time together and learn from each other. She presented the idea of how the structure of the meeting would happen regarding timing and topics. The first pilot would be on June 8<sup>th</sup> at

the PDA board meeting and then again in October. She suggested after the second pilot, use 15 mins to discuss if this new set up is working and receive feedback from both boards and staff.

Frank expressed concern due to the PDA board meeting already being packet with several topics and adding more items could make it stressful for all parties. Chris mentioned the potential exclusion of nonessential items of the agenda, making space for this new set up and maintaining focus on more relevant topics.

The committee discussed the different scenarios where this set up would work and decided to move forward with the pilot on July 8 pending full Board approval.

- 5) **Resolution for Yesler Family Housing for supplemental funding through Office of Housing:** This is a supplemental resolution, adding funds to the project.
- 6) **CHDA membership:** One position is open on this board.
- 7) **Capital Investments Committee:** Chris brought up a concern regarding the timeliness of acquiring necessary information, which poses challenges in promptly attaining the required figures. He proposes centralizing all projects to the Capital Investments Committee to ensure thorough scrutiny before presentation to the board streamlining the process. The PDC will focus on the overall direction of the Real Estate Development, while the Capital Investments Committee will look into feasibility and finances in more detail.
- 8) **Review Board meeting agenda:** Chris presented and walked through the board meeting agenda with the Committee.

The meeting ended at 6:17 p.m.

**Board Email Correspondence March 2024**

<b>Correspondence Number</b>	1
<b>Date Received</b>	March 1-31, 2024 (14 emails)
<b>From</b>	Resident
<b>Topic</b>	PRR/ Housing Rights/ Annual Inspection
<b>Building</b>	Holiday
<b>Status</b>	Staff responded and is addressing the PRR

<b>Correspondence Number</b>	2
<b>Date Received</b>	March 8, 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

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**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 8:**  
Memorandum:  
Emeritus Board Member

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**MEMORANDUM**

To: CHH Board of Directors  
From: Chris Persons, CEO  
Date: September 2015  
Re: DRAFT Emeritus Board Position

**Background**

This memo sets forth the policy and procedures for the Emeritus Board Position.

**Program Goal and Outline**

The Emeritus Board Position allows CHH to retain the strategic leadership of an exiting Board member. There may be different circumstances when the Board would want to maintain a formal ongoing relationship with a former Board member without that individual seated in a full-rights seat.

The Emeritus Board Position will retain a seasoned leader on the CHH board. An Emeritus Board member will serve a one-year term and may be re-elected annually. The Emeritus Board (EBM) position is advisory and is provided no voting rights, nor does the attendance of that Board member count toward quorum. The Board member filling the EBM position will have access to all conversations and information the board considers and will be encouraged and expected to engage in those conversations. The EBM has no rights of board membership beyond what is detailed in this policy.

An EBM candidate will be presented to the Executive Committee and then to the full Board for election. The EBM position is the 17<sup>th</sup> Board roster position and only one position is currently provided by this policy.