



**COMMUNITY ROOTS**  
— HOUSING —

# **PDA Board Meeting**

## **August 2024**

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**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 1:**  
Meeting Keys

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**August 2024**

## **Community Roots Housing Board Meeting Keys and Agenda**

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

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

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

### **Meeting**

**Welcome and Introductions, Agenda Review and Other:** Board, staff and guests of the Board will make brief introductions as time permits. The Chair will review the agenda.

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

**Consent Agenda:** Frank will present the consent agenda. Any Board member may remove an item from the consent agenda for full Board consideration. The Board will be asked to adopt the consent agenda. This month's consent agenda includes a memorandum approving new members of the CHDA Board. This memorandum includes details of the purpose of the wholly owned subsidiary nonprofit organization.

**Introducing Amanda Hailey:** Amanda is an attorney with real estate and human resource law background she recently worked at Stoel Rives and was referred to us by a colleague who also works there. Chris has met with Amanda and Chris and Frank met with her together. We would like to introduce her to the Board tonight and potentially bring her for confirmation at the September Board meeting.

**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.

### **Resolutions**

**Resolution 2024-18 – DESIRED Energy Retrofit Project:** This resolution authorizes staff to enter into funding agreements with the Seattle Office of Housing and the Electric Power Research Institute to execute grant awards from the US Dept of Energy and Seattle OH totaling over \$2 million to improve sustainability in five buildings in our portfolio. This has been reviewed by the FAM.

**Resolution 2024-19 – Seattle Mennonite Church/Lake City: Funding Applications and Resolution 2024-20 – JazzHouse: Funding Applications:** We have 2 resolutions authorizing staff to submit funding applications to the City, County and other funders as needed. This will be the third time we have submitted for the SMC project which has been one of our top priorities for a few years. This will be the first time we submit for the 21<sup>st</sup> and Hill (formerly Jazz House). This application would move the project forward largely as currently designed with or without Amazon. The likelihood of receiving funding for either of these is unclear and communications from public funders provides little resolution except that we know that the funding rounds will be very competitive with many more projects submitted than funding is available.

**Resolution 2024-21 – JazzED Termination of Joint Development Agreement:** As previously discussed, we will be terminating our joint development agreement and releasing JazzEd from all Jazz House related loan agreements upon receipt of their share of the predevelopment costs.

### Finance and Asset Management

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

### Presentations and Discussion

**Sustainability of CRH:** As we continue to manage challenges on multiple fronts, we want to hold an open dialogue about the solutions we are working on, recognizing that the challenges at Heartwood and South Annex are impacting our day-to-day operations. We want to hear from Board members, so we will start this section of the meeting with only a short staff presentation followed by clarifying questions and entering into dialogue. Our goals for this conversation are to:

- 1) To provide guidance to staff on solutions and priorities
- 2) Ensure that staff is going about things in the right way and not missing anything

We will enter into a 5-10 minute “pair and share” to help kick start the broad conversation focusing on this questions: What solutions should we be prioritizing? What solutions are we missing? What information do you need?

#### Upcoming Meetings and Events

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

- |                         |                               |
|-------------------------|-------------------------------|
| • September 3 (TUESDAY) | Executive Committee Meeting   |
| • September 9           | PDA Board Meeting             |
| • September 19          | Fall All Staff Meeting        |
| • September 24-26       | Housing Washington 2024 Panel |

#### Board Packet Sections

1. Meeting Keys, p. 5-7
2. Meeting Agenda, p. 11
3. August 2024 Finance Report, June Statements and Asset Management Report, p. 15-30
4. Resolution 2024-18 – DESIRED Energy Retrofit Project, p. 33-36

5. Resolution 2024-19 – Seattle Mennonite Church Project: Funding Applications, p. 39-43
6. Resolution 2024-20 – Jazz House: Funding Applications, p. 47-49
7. Resolution 2024-21 – JazzEd Termination of Joint Development Agreement, p. 53-57
8. Consent Agenda and Attachments, p. 61-84
  - a. Contracts and Expenditures, p. 79
  - b. July Joint Board Convening Minutes Draft, p. 62-65
  - c. July Special Board Meeting Minutes, p. 66-67
  - d. Fundraising & Communications Memo, p. 68-71
  - e. Resident and Property Success Committee, p. 72-73
  - f. Resident Services Report, p. 74-76
  - g. Property Development Committee Report, p. 77-81
  - h. August Executive Committee Minutes, p. 82-83
  - i. CHDA Board Memorandum, p. 84

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**COMMUNITY ROOTS**  
— HOUSING —

# **SECTION 2:**

## Agenda

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**COMMUNITY ROOTS HOUSING BOARD  
REGULAR MEETING**

August 12, 2024

5:30-7:30 PM

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

RingCentral Link

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

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**AGENDA**

- 5:30 Call to Order (Alvarado) – 20 mins total**
- a. Welcome, Introductions, Agenda Review
  - b. Disclosures and Recusals
  - c. Consent Agenda Sec. 8, Page 59
    - i. CHDA Board Membership Memorandum
  - d. Introducing Amanda Hailey
- 5:50 Public Comment – 10 mins total**
- 6:00 Resolutions (Munchel, Cavell) – 20 mins total**
- a. Resolutions
    - i. Resolution 2024-18: DESIRED Energy Retrofit Project (Cavell) – 5 mins Sec. 4, Page 31
    - ii. Resolution 2024-19: Seattle Mennonite Church/Lake City: Funding Applications (Munchel) – 5 mins Sec. 5, Page 37
    - iii. Resolution 2024-20: Jazz House: Funding Applications (Munchel) – 5 mins Sec. 6, Page 45
    - iv. Resolution 2024-21: JazzEd Termination of Joint Development Agreement (Munchel) – 5 mins Sec. 7, Page 51
- 6:20 Finance and Asset Management – 10 mins total**
- a. June Financials (Fulbright, Woodworth) – 10 mins Sec. 3, Page 13
- 6:30 Presentations & Discussion (Persons, Oommen) – 60 mins total**
- a. Sustainability Update – 20 mins
  - b. Large Group Discussion – 40 mins
- 7:30 Adjourn (Alvarado)**

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**COMMUNITY ROOTS**  
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**SECTION 3:**  
August 2024 Finance  
Report, June Statements,  
and Asset Management  
Report

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

June 2024 reporting

Finance & Asset Management Committee Members: **Chasten Fulbright, Michelle Purnell-Hepburn, Drew Weber,** Kristen Winkel

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:** August 6, 2024 – 4:00 PM – RingCentral meeting

### Financial Position Summary:

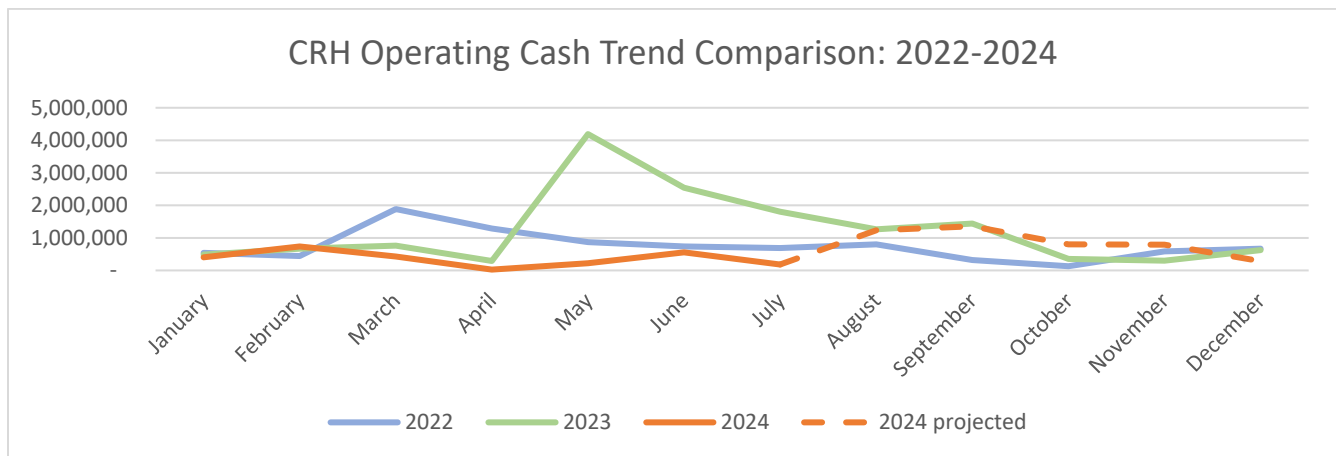
#### BALANCE SHEET

During June, unrestricted operating cash increased \$242k.

- Significant inflows included release of \$500k of board designated funds to operations, \$257k of operating reserves released for CRH owned properties, and \$88k of insurance proceeds.
- Significant outflows included \$787k for two payrolls, and \$238k for Heartwood operations.
- Construction activity during the month resulted in a net increase of \$23k, compared to a net decrease of \$121k 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 August 6, 2024 meeting date, \$500k of the funds were utilized for working capital were replenished, and the fund balance is \$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 and other liquid reserves.



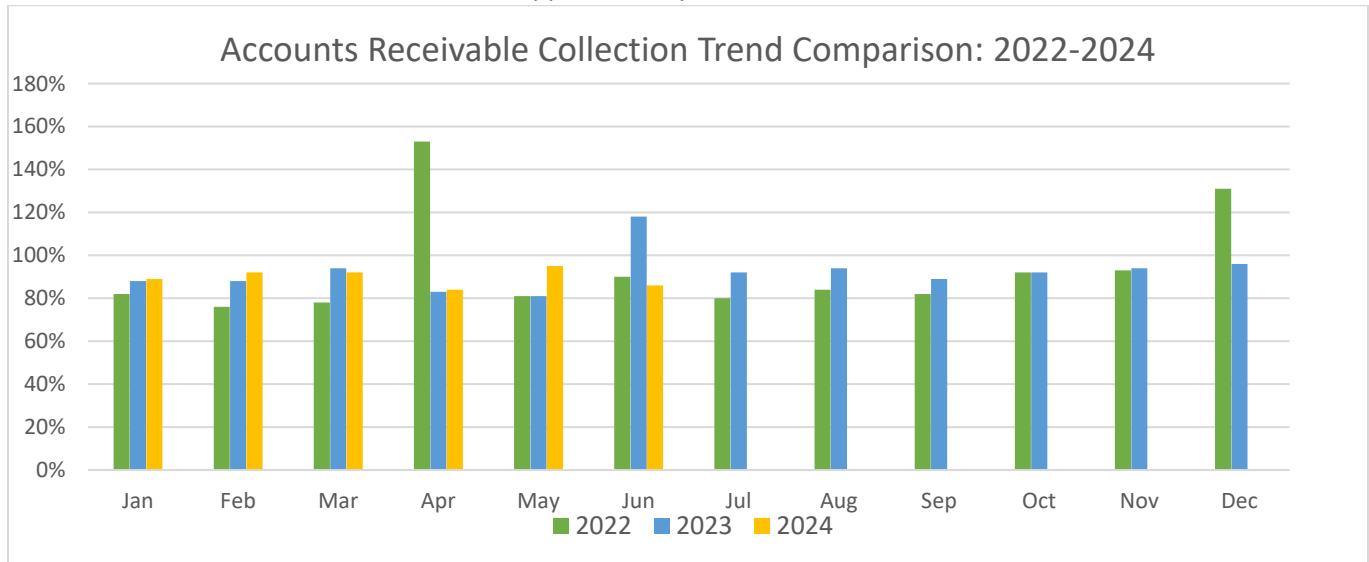
The White Center HUB project close-out accounted for the following activity in June:

- Building costs decreased \$1.9m.
- Prepays and other current assets decreased \$2.8m.
- Accounts Payable and accrued liabilities decreased \$1.4m.

Predevelopment and construction project activity had minimal impact on the balance sheet during the month of June.

Accounts receivable increased \$101k, compared to a \$106k increase in the prior month. The activity was split between commercial \$72k and residential \$29k.

Portfolio-wide residential collections were approximately 89% in June, with total collections at 86%.



*\*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 June 2024, shows an adjusted operating deficit of \$448k, as compared to a budgeted surplus of \$1.4m, resulting in a negative variance of \$1.8m.

The June budget included expectation of \$2.2m of disposition proceeds from the sale of the Park Hill Apartments to be freed up for operating use (noted as transactional inflows in the budget). The sale timing was delayed and did not close in June, but the sale was completed by July 31.

Developer fee revenue was \$576k lower than budget due the following, with no changes during June 2024:

- 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 (\$1m):
  - Africatown (\$85k) expected February, now expected in April
  - YouthCare (\$75k) expected March, now expected in July
  - Station House (\$90k) cash flow installment expected April, pushed out to Q3 after stabilization
  - Pride Place (\$750k) perm conversion installment expected May, pushed out to December for extension
- Difference in amounts received \$219k
  - White Center HUB (\$200k) expected January, received \$369k in May
  - White Center Residential (\$400k) expected February, received \$450k in May
- Received but not budgeted \$54k:
  - Twelfth Avenue Arts cash flow distribution of deferred developer fee \$54k



Bad debt expense exceeded budget by \$252k, due to move-outs of tenants with larger balances accumulated without payment. Tenant balances were allowed to grow during the pandemic and afterwards, as public policy limited evictions and court system scheduling has forced further delays.

Cash distributions from affiliates exceeded budget by \$325k, due to a larger than expected distribution from the Bonanza properties and \$224k from Holden Vista surplus cash.

Overall operating expenses were \$400k below budget. This is due to cost savings from personnel vacancies not yet filled, various intentional cost saving efforts, offset by greater than expected 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**

June figures for the portfolio were as follows:

- Monthly physical vacancy 6.5%
- Monthly economic vacancy 8.9%
- 12-month rolling economic vacancy 6.0%

Noted that the May economic vacancy of 10.5% was flagged for further investigation. This appears to be caused by a system generated vacancy write-off for a few properties, and our teams are working to correct it.

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

- Disposition update
- DESIRED Grant overview
- Update on other predevelopment financing renewals
- Cash flow overview

## Community Roots Housing Blended Balance Sheet

|   | 6.30.2024<br>Unaudited | 5.31.2024<br>Unaudited | Change from<br>prior month |    | 12.31.2023<br>Internal<br>Presentation | 12.31.2022<br>Internal<br>Presentation |
|---|------------------------|------------------------|----------------------------|----|--|--|
| <b>ASSETS</b>                           |                        |                        |                            |    |  |  |
| <b>Unrestricted Cash</b>                |                        |                        |                            |    |  |  |
| CRH Operating Cash                      | 532,687                | 290,856                | 241,831                    | 1  | 652,327                                | 670,162                                |
| Blended Partnerships Operating Cash     | 1,336,927              | 1,869,343              | (532,416)                  | 2  | 2,425,961                              | 3,251,437                              |
| General Building Reserves               | 216,598                | 216,598                | 0                          |    | 366,598                                | 366,598                                |
| <b>Total Unrestricted Cash</b>          | <b>2,086,212</b>       | <b>2,376,797</b>       | <b>(290,585)</b>           |    | <b>3,444,886</b>                       | <b>4,288,197</b>                       |
| <b>Accounts Receivable</b>              |                        |                        |                            |    |  |  |
| Tenant & Commercial AR                  | 1,824,445              | 1,723,103              | 101,342                    | 3  | 1,454,825                              | 1,373,910                              |
| Grants Receivable                       | 0                      | 0                      | 0                          |    | 0                                      | 884,521                                |
| GAAP Rent Receivable                    | 321,358                | 321,358                | 0                          |    | 321,358                                | 304,544                                |
| Other Receivable                        | 623,036                | 582,811                | 40,225                     |    | 2,751,772                              | 795,482                                |
| Allowance                               | (981,109)              | (981,109)              | 0                          |    | (981,109)                              |  |
| <b>Total Accounts Receivable</b>        | <b>1,787,730</b>       | <b>1,646,163</b>       | 141,567                    |    | <b>3,546,846</b>                       | <b>3,358,457</b>                       |
| <b>Board Designated Reserve</b>         |                        |                        |                            |    |  |  |
| General Board Reserve                   | 500,000                | 1,000,000              | (500,000)                  | 4  | 1,000,000                              | 1,000,000                              |
| Opportunity Fund                        | 53,351                 | 50,610                 | 2,741                      |    | 27,267                                 | 612,510                                |
| <b>Total Board Designated Reserve</b>   | <b>553,351</b>         | <b>1,050,610</b>       | <b>(497,259)</b>           |    | <b>1,027,267</b>                       | <b>1,612,510</b>                       |
| <b>Restricted Cash</b>                  |                        |                        |                            |    |  |  |
| Portfolio Reserves                      | 6,798,927              | 7,072,734              | (273,807)                  | 5  | 7,317,625                              | 8,251,631                              |
| Development                             | 1,565,246              | 1,753,572              | (188,326)                  | 6  | 1,595,365                              | 2,509,106                              |
| Rental Assistance                       | 167,970                | 167,970                | 0                          |    | 155,269                                | 44,143                                 |
| Restricted Misc                         | 342,122                | 319,714                | 22,408                     |    | 585,661                                | 575,195                                |
| <b>Total Restricted Cash</b>            | <b>8,874,265</b>       | <b>9,313,990</b>       | <b>(439,725)</b>           |    | <b>9,653,920</b>                       | <b>11,380,075</b>                      |
| <b>Fixed Assets</b>                     |                        |                        |                            |    |  |  |
| Land                                    | 28,183,681             | 28,208,598             | (24,917)                   |    | 24,383,681                             | 24,834,923                             |
| Buildings, Improvements & Equipment     | 145,134,086            | 147,133,463            | (1,999,377)                | 7  | 148,436,976                            | 147,847,211                            |
| Accumulated Depreciation                | (73,471,383)           | (73,117,009)           | (354,374)                  | 8  | (71,305,223)                           | (69,614,902)                           |
| Lease Receivable                        | 504,685                | 529,685                | (25,000)                   |    | 529,685                                | 567,455                                |
| <b>Total Fixed Assets</b>               | <b>100,351,069</b>     | <b>102,754,737</b>     | <b>(2,403,668)</b>         |    | <b>102,045,119</b>                     | <b>103,634,687</b>                     |
| <b>Other Assets</b>                     |                        |                        |                            |    |  |  |
| Intangible Assets                       | 43,477                 | 36,445                 | 7,032                      |    | 52,366                                 | (73,393)                               |
| Investment in LPs/LLCs                  | 1,399,993              | 1,399,993              | 0                          |    | 1,399,993                              | 1,588,534                              |
| Due from Affiliates                     | 27,133,684             | 27,114,260             | 19,424                     | 9  | 26,303,761                             | 16,333,561                             |
| Notes Receivable from Affiliates        | 20,933,013             | 20,933,013             | 0                          |    | 21,503,408                             | 18,089,995                             |
| Prepays & Other Current Assets          | 1,039,060              | 3,872,575              | (2,833,515)                | 10 | 213,349                                | 191,822                                |
| <b>Total Other Assets</b>               | <b>50,549,227</b>      | <b>53,356,286</b>      | <b>(2,807,059)</b>         |    | <b>49,472,877</b>                      | <b>36,130,519</b>                      |
| <b>Total Assets</b>                     | <b>164,201,854</b>     | <b>170,498,583</b>     | <b>(6,296,729)</b>         |    | <b>169,190,915</b>                     | <b>160,404,445</b>                     |
| <b>LIABILITIES</b>                      |                        |                        |                            |    |  |  |
| Notes Payable                           | 103,433,291            | 103,654,359            | (221,068)                  | 11 | 98,889,271.00                          | 100,583,693.00                         |
| Accrued Interest Payable                | 6,331,725              | 6,353,917              | (22,192)                   |    | 6,362,084.00                           | 5,894,987.00                           |
| Accounts Payable & Accrued Liabilities  | 7,264,837              | 9,461,237              | (2,196,400)                | 12 | 11,386,110.00                          | 7,781,783.00                           |
| Tenant Security Deposit Liability       | 453,921                | 452,051                | 1,870                      |    | 459,392                                | 525,066                                |
| <b>Total Liabilities</b>                | <b>117,483,774</b>     | <b>119,921,564</b>     | <b>(2,437,790)</b>         |    | <b>117,096,857</b>                     | <b>114,785,529</b>                     |
| <b>Net Position</b>                     | 46,718,080             | 50,577,019             | (3,858,939)                |    | 52,094,058                             | 45,618,916                             |
| <b>Total Liabilities and Net Assets</b> | <b>164,201,854</b>     | <b>170,498,583</b>     | <b>(6,296,729)</b>         |    | <b>169,190,915</b>                     | <b>160,404,445</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:**

- \$500k board designated funds released to operating (see note 4)
- \$257k building operating reserves released (net)
- \$88k insurance proceeds

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

- \$787k paid for 2 payrolls
- \$238k paid towards Heartwood project, net

**Construction activity:**

- \$23k net inflow from development transactions, funding disbursements in excess of draws

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

- 2)** Blended Partnership Cash: Decr \$532k - more reimbursement activity to CRH to catch up, across the portfolio
- 3)** Tenant & Commercial AR: Incr \$101k - Commercial balances increased \$72k and residential increased \$29k.
- 4)** Board reserve: Decr \$500k - transferred \$500k to operations for short-term working capital
- 5)** Cash Restricted for Portfolio Reserves: Decr \$274k - Release of operating reserves totaling \$275k, for CRH owned buildings
- 6)** Cash Restricted for Development: Decr \$188k - White Center HUB cash decreased \$98k due to initial construction activity after May closing. Other activity included Jazz House (\$100k), YouthCare (\$29k), Northgate \$45k, and Othello (\$6k).
- 7)** Bldg, Impr & Equip: Decr \$2.0m - Reductions to construction in process for projects due to reimbursement received: Nothgate \$77k. Close out of White Center Commercial balance resulted in addition \$1.9m decrease.
- 8)** Accumulated Depreciation: Incr \$354k - monthly depreciation expense
- 9)** Other Assets - Due from Affiliates: Incr. \$19k- monthly activity due to an increase (decrease) of development project cost paid by CRH: Jazz House \$28k, Africatown \$10k
- 10)** Prepays & Other Current Assets: Decr \$2.8m - \$2.8m of White Center HUB cash disbursed for project closing in May, sitting in prepays until activity transferred from blended presentation in June.
- 11)** Notes Payable: Decr \$221k - Reductions from regular payments.
- 12)** Accounts Payable & Accrued Liabilities: Decr \$2.2m - Construction costs in accounts payable increased (decreased) for the following: YouthCare \$9k. Also, routine fluctuation in accrued payable balances based on timing of payroll and accounts payable check run, and fluctuations in intercompany "Due to CRH" balances. Close out of White Center Commercial balances resulted in \$1.4m decrease of deferred revenue.

Community Roots Housing  
Statement of Revenues and Expenditures - Unaudited  
From 1/1/2024 Through 6/30/2024

|  | Year to Date<br>Actual | Year to Date<br>Budget | Year to Date<br>Budget<br>Variance |           | Variance Pct    | Total Budget       | Budget<br>Remaining |
|--|------------------------|------------------------|------------------------------------|-----------|-----------------|--------------------|---------------------|
| <b>Revenue</b>                                     |                        |                        |                                    |           |                 |                    |                     |
| Residential Tenant Revenue                         |                        |                        |                                    |           |                 |                    |                     |
| Residential tenant revenue                         | 6,285,618              | 6,007,831              | 277,787                            |           | 4.62%           | 12,177,775         | 5,892,157           |
| Parking, Laundry & Other                           | 113,431                | 77,732                 | 35,699                             |           | 45.93%          | 155,464            | 42,033              |
| Residential Vacancy & Concessions                  | (611,700)              | (273,093)              | (338,607)                          | <b>1</b>  | 123.99%         | (569,270)          | 42,430              |
| <b>Total Residential Tenant Revenue</b>            | <b>5,787,349</b>       | <b>5,812,470</b>       | <b>(25,121)</b>                    |           | <b>(0.43%)</b>  | <b>11,763,969</b>  | <b>5,976,620</b>    |
| Commercial Tenant Revenue                          |                        |                        |                                    |           |                 |                    |                     |
| Commercial Rent Revenue                            | 753,722                | 784,349                | (30,627)                           |           | (3.90%)         | 1,603,281          | 849,559             |
| Triple net revenue                                 | 176,167                | 218,515                | (42,348)                           |           | (19.38%)        | 464,069            | 287,902             |
| Commercial vacancy & concessions                   | (925)                  | (22,967)               | 22,042                             |           | (95.97%)        | (46,944)           | (46,019)            |
| <b>Total Commercial Tenant Revenue</b>             | <b>928,964</b>         | <b>979,897</b>         | <b>(50,933)</b>                    |           | <b>-5.20%</b>   | <b>2,020,406</b>   | <b>1,091,442</b>    |
| Bad Debt & Collection Loss                         |                        |                        |                                    |           |                 |                    |                     |
| Bad debt   | (421,838)              | (170,252)              | (251,586)                          | <b>2</b>  | 147.77%         | (345,180)          | 76,658              |
| <b>Total Bad Debt &amp; Collection Loss</b>        | <b>(421,838)</b>       | <b>(170,252)</b>       | <b>(251,586)</b>                   |           | <b>147.77%</b>  | <b>(345,180)</b>   | <b>76,658</b>       |
| Grants & Donations                                 |                        |                        |                                    |           |                 |                    |                     |
| Grants & Donations                                 | 542,103                | 330,000                | 212,103                            | <b>3</b>  | 64.27%          | 660,000            | 117,897             |
| Rental Assistance Awards                           | 0                      | 0                      | 0                                  |           |                 | 0                  | 0                   |
| <b>Total Grants &amp; Donations</b>                | <b>542,103</b>         | <b>330,000</b>         | <b>212,103</b>                     |           | <b>64.27%</b>   | <b>660,000</b>     | <b>117,897</b>      |
| Other Operating Revenue                            |                        |                        |                                    |           |                 |                    |                     |
| Accounting & Compliance fees                       | 616,369                | 673,669                | (57,300)                           |           | (8.51%)         | 1,352,740          | 736,371             |
| Developer Fees                                     | 1,211,861              | 1,788,000              | (576,139)                          | <b>4</b>  | (32.22%)        | 2,563,000          | 1,351,139           |
| Cash Distribution from Affiliate                   | 1,067,833              | 390,000                | 677,833                            | <b>5</b>  |                 | 390,000            | (677,833)           |
| Partnership Management Fees                        | 0                      | 52,900                 | (52,900)                           | <b>6</b>  | (100.00%)       | 52,900             | 52,900              |
| Property Management Fees                           | 768,837                | 850,944                | (82,107)                           |           | (9.65%)         | 1,723,178          | 954,341             |
| Interest Income                                    | 29,432                 | 12,000                 | 17,432                             |           | 145.27%         | 49,000             | 19,568              |
| Other Income                                       | 154,398                | 0                      | 154,398                            | <b>7</b>  |                 | 0                  | (154,398)           |
| <b>Total Other Operating Revenue</b>               | <b>3,848,730</b>       | <b>3,767,513</b>       | <b>81,217</b>                      |           | <b>2.16%</b>    | <b>6,130,818</b>   | <b>2,282,088</b>    |
| <b>Total Revenue</b>                               | <b>10,685,308</b>      | <b>10,719,628</b>      | <b>(34,320)</b>                    |           | <b>(0.32%)</b>  | <b>20,230,013</b>  | <b>9,544,705</b>    |
| <b>Expenses</b>                                    |                        |                        |                                    |           |                 |                    |                     |
| Operating Expenses                                 |                        |                        |                                    |           |                 |                    |                     |
| Accounting, Audit & Legal                          | 460,334                | 548,555                | 88,221                             |           | 16.08%          | 853,011            | 392,677             |
| Administration                                     | 277,749                | 346,157                | 68,408                             |           | 19.76%          | 593,375            | 315,626             |
| Technology   | 177,649                | 281,138                | 103,489                            | <b>8</b>  | 36.81%          | 535,771            | 358,122             |
| Board Expense                                      | 320                    | 0                      | (320)                              |           | #DIV/0!         | 0                  | (320)               |
| CRH Occupancy Expense                              | 40,258                 | 262,651                | 222,393                            | <b>9</b>  | 84.67%          | 525,302            | 485,044             |
| Cash Distribution to CRH                           | 497,438                | 173,000                | (324,438)                          | <b>10</b> |                 | 173,000            | (324,438)           |
| Compliance, Taxes & License                        | 192,758                | 196,998                | 4,240                              |           | 2.15%           | 366,297            | 173,539             |
| Consulting   | 57,134                 | 178,035                | 120,901                            | <b>11</b> | 67.91%          | 327,035            | 269,901             |
| Debt Service                                       | 1,143,369              | 1,198,486              | 55,117                             |           | 4.60%           | 2,492,956          | 1,349,587           |
| Insurance  | 526,001                | 434,226                | (91,775)                           | <b>12</b> | (21.14%)        | 883,646            | 357,645             |
| Leasing/Compliance Expense                         | 196,190                | 206,855                | 10,665                             |           | 5.16%           | 410,934            | 214,744             |
| Miscellaneous Financial Expense                    | 0                      | 3,000                  | 3,000                              |           | 100.00%         | 8,500              | 8,500               |
| Other Operating Expense                            | (6,495)                | 2,046                  | 8,541                              |           | 417.45%         | 2,046              | 8,541               |
| Partnership Mgmt Fee Expense                       | 0                      | 48,000                 | 48,000                             | <b>13</b> | 100.00%         | 48,000             | 48,000              |
| Payroll, Taxes and Benefits                        | 4,293,747              | 4,800,095              | 506,348                            |           | 10.55%          | 9,886,873          | 5,593,126           |
| Property Mgmt Fee Expense                          | 496,373                | 494,033                | (2,340)                            |           | (0.47%)         | 1,001,951          | 505,578             |
| Repair and Maintenance                             | 1,694,119              | 1,195,821              | (498,298)                          | <b>14</b> | (41.67%)        | 2,209,522          | 515,403             |
| Resident activities                                | 7,656                  | 14,155                 | 6,499                              |           | 45.91%          | 27,570             | 19,914              |
| Utilities  | 826,729                | 897,603                | 70,874                             |           | 7.90%           | 1,795,404          | 968,675             |
| <b>Total Expenses</b>                              | <b>10,881,329</b>      | <b>11,280,854</b>      | <b>399,525</b>                     |           | <b>3.54%</b>    | <b>22,141,193</b>  | <b>11,259,864</b>   |
| <b>Operating Surplus (Deficit) before Reserves</b> | <b>(196,021)</b>       | <b>(561,226)</b>       | <b>365,205</b>                     |           | <b>(65.07%)</b> | <b>(1,911,180)</b> | <b>(1,715,159)</b>  |

|                                      |                  |                  |                    |                 |                  |                  |                  |
|--------------------------------------|------------------|------------------|--------------------|-----------------|------------------|------------------|------------------|
| Reserve Contributions                |                  |                  |                    |                 |                  |                  |                  |
| Replacement Reserve                  | (217,138)        | (217,180)        | 42                 | (0.02%)         | (434,399)        | (217,261)        |                  |
| Operating Reserve                    | (16,673)         | (16,673)         | 0                  | 0.00%           | (33,347)         | (16,674)         |                  |
| Other Reserve                        | (18,045)         | (74,865)         | 56,820             | (75.90%)        | (149,768)        | (131,723)        |                  |
| Total Reserve Contributions          | <u>(251,856)</u> | <u>(308,718)</u> | <u>56,862</u>      | <u>(18.42%)</u> | <u>(617,514)</u> | <u>(365,658)</u> |                  |
| Operating Surplus (Deficit)          | (447,877)        | (869,944)        | 422,067            | (48.52%)        | (2,528,694)      | (2,080,817)      |                  |
| Additional Unrestricted Cash Flows   |                  |                  |                    |                 |                  |                  |                  |
| Transactional Inflows                | 0                | 2,239,344        | (2,239,344)        | 15              | (100.00%)        | 3,603,360        | 3,603,360        |
| Adjusted Operating Surplus (Deficit) | <u>(447,877)</u> | <u>1,369,400</u> | <u>(1,817,277)</u> |                 | <u>(132.71%)</u> | <u>1,074,666</u> | <u>1,522,543</u> |

**Variance Discussion (Greater than \$40K and 20%) all changes are reference to Budget**

- 1) Residential vacancy: \$339k higher - Park Hill vacancy recognized \$160k, which was not budgeted. The building is being intentionally vacated for disposition. Other vacancy spread across portfolio.
- 2) Bad Debt: \$252k higher - Primarily due to continued efforts to move out delinquent tenants with larger balances, with focused attention early in 2024. Noted \$32k for Freming Apartments, \$63k for Centennial, \$46k from Four Twelve, \$70k from Union James. Much of this balance has already been recognized as accrued bad debt expense in the prior year. Also \$89k from Park Hill, as unpaid balances written off when tenants moved out or relocated in preparation for the building sale.
- 3) Grants & Donations: \$212k higher - \$118k of internal contributions for Pride Place commercial entity, and \$24k ARPA funds not budgeted
- 4) Developer Fees: \$576k lower - Timing differences in expected installments. Received \$151k for Pride Place in January which was expected in December. \$85k for Africatown expected in February was delayed. \$75k for YouthCare expected in March is delayed and closing expected later in June. \$90k for Station House cash flow distribution delayed until stabilization. \$750k for Pride Place expected in May now expected later in December. Offset by \$53k deferred developer fee distribution from 12th Avenue Arts. Also larger than expected fees for White Center closings received in May: \$369k (vs \$200k) for residential project and \$450k (vs \$400) for community HUB project.
- 5) Cash Distribution from Affiliate: \$678k higher - \$570k from Bonanza, paid down debt and accrued interest; \$224k from Holden Vista, \$24k from Silvian, \$150k Hazel Plaza, \$52k Helen V, Pantages \$22k, Harrison \$25k; These offset budgeted amounts that have not yet been distributed.
- 6) Partnership Management Fees: \$53k Lower - Expected \$48k from Helen V and additional fee from discrete component unit, not yet distributed.
- 7) Other Income: \$154k Higher - receipts of insurance proceeds not budgeted, helps cover unexpected repairs and maintenance expense
- 8) Technology: \$103k 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. Most of cost savings in equipment purchase category.
- 9) CRH Occupancy: \$222k lower - Febraury-June billing not recognized yet for office rent
- 10) Cash Distribution to CRH - \$325k higher - See note 6, the actual distribution includes \$224k from Holden Vista and \$24k from Silvian, \$150k Hazel Plaza, \$52k Helen V, \$22k Pantages, \$25k Harrison; offset by budgeted amounts that have not yet been distributed.
- 11) Consulting: \$120k lower - Due to cost savings from departments, spending postponed or canceled: Admin \$20k, IT \$10k, Communicaitons \$23k, Property Development \$77k,
- 12) Insurance: \$92k higher - New premiums higher than budgeted, premium year started May 2024
- 13) Partnership Mgmt Fee Expense: \$48k lower - See note 7, not yet recorded
- 14) Repairs & Maintenance: \$498k 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. March and April costs included unit turns and inspection repairs. May had multiple high unit turn costs and repairs that will be reimbursed by insurance proceeds. Also incurred more security costs.
- 15) Transactional Inflows: \$2.2m lower - Timing delay of building disposition proceeds. Park Hill Apartments expected to clsoe on sale at end of July.

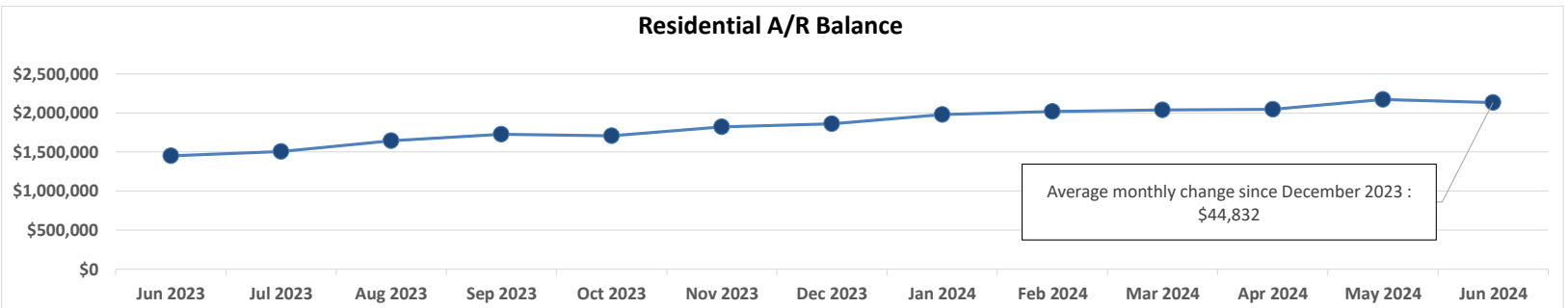
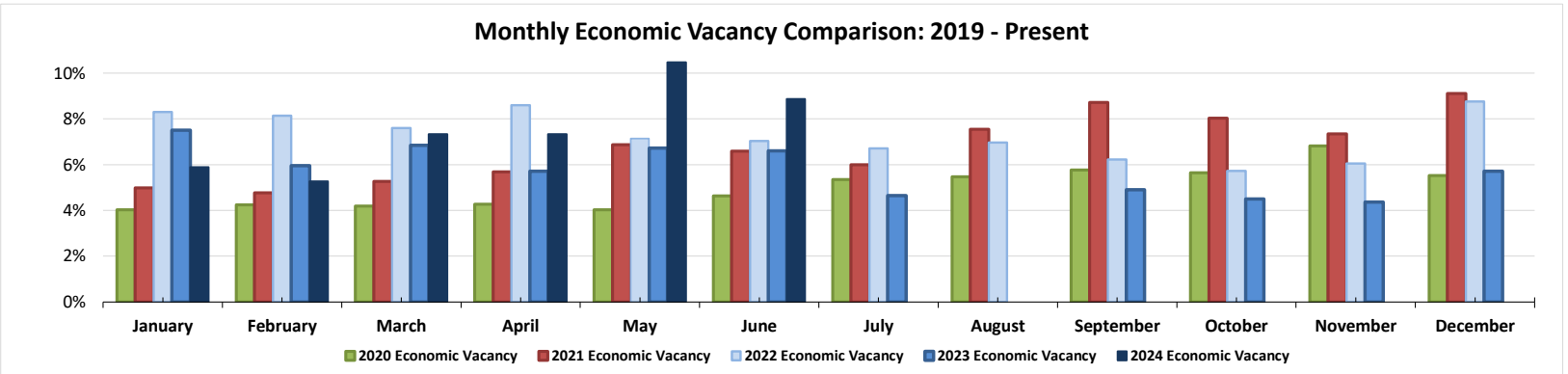
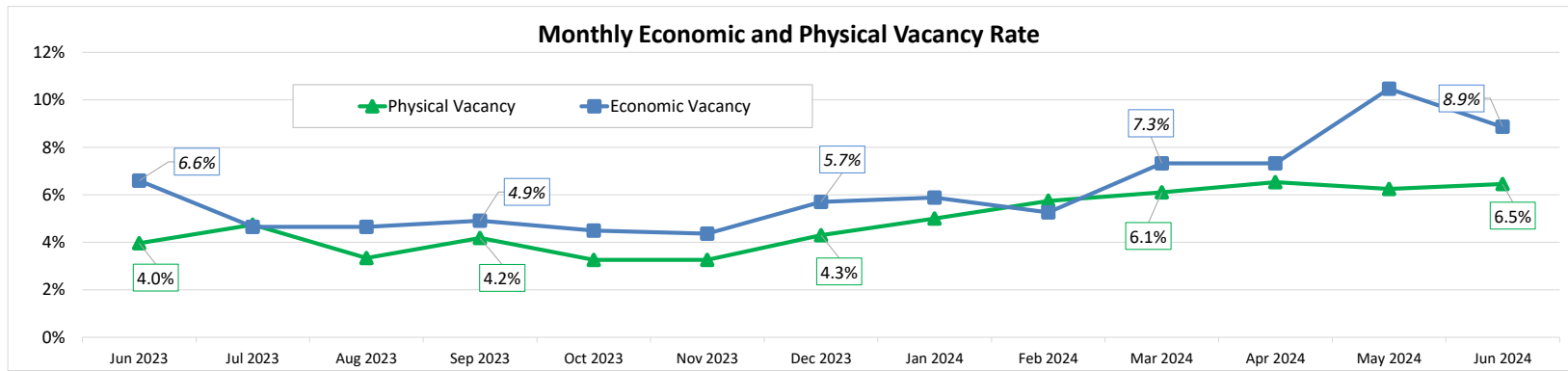


**Community Roots Housing  
Asset Management Dashboard  
Year to date as of June 30, 2024**

| Property                    | Physical Vacancy (at month end) |              |             |             | Op Rev Per Unit YTD |              | Op Exp Per Unit YTD |              | Cash Flow Per Unit <sup>1</sup> YTD |                  |                | A/R Resident Portion | Monthly Change | Residential AR/(Billed Rent) <sub>3</sub> | Economic Vacancy |               |              |
|-----------------------------|---------------------------------|--------------|-------------|-------------|---------------------|--------------|---------------------|--------------|-------------------------------------|------------------|----------------|----------------------|----------------|---|------------------|---------------|--------------|
|                             | Occupied                        | Vacant Units | Vacancy %   | Total Units | Actual              | Budget Var % | Actual              | Budget Var % | Actual                              | Variance         | Budget Var %   |                      | June 2024      |   | June 2024        | 12 MO Rolling | 2023 Vacancy |
| Berneva                     | 12                              | 0            | 0.0%        | 12          | \$5,215             | 3%           | \$5,395             | -6%          | (\$775)                             | (\$149)          | -24%           | \$9,304              | +98%           | 7.2%                                      | 1.7%             | 1.7%          | 0.8%         |
| Burke Gilman Gardens        | 14                              | 1            | 6.7%        | 15          | \$6,982             | -5%          | \$7,429             | -11%         | (\$668)                             | \$444            | 40%            | \$23,827             | +11%           | 11.4%                                     | 9.7%             | 8.3%          | 5.3%         |
| Boylston Howell             | 30                              | 0            | 0.0%        | 30          | \$6,127             | 3%           | \$6,087             | -18%         | (\$974)                             | (\$22)           | -2%            | \$34,988             | +9%            | 9.9%                                      | 3.6%             | 4.5%          | 1.8%         |
| Bremer                      | 44                              | 5            | 10.2%       | 49          | \$4,837             | -13%         | \$4,238             | -11%         | (\$657)                             | \$68             | 9%             | \$70,676             | -7%            | 12.4%                                     | 12.3%            | 7.3%          | 6.3%         |
| Brewster                    | 34                              | 1            | 2.9%        | 35          | \$4,747             | -4%          | \$4,058             | 11%          | \$569                               | \$327            | 136%           | \$21,198             | -3%            | 6.3%                                      | 4.4%             | 4.3%          | 3.7%         |
| Broadway                    |                                 |              |             |             |                     |              |                     |              |                                     |                  |                |                      |                |   |                  |               | 10.1%        |
| Broadway Crossing           | 41                              | 3            | 6.8%        | 44          | \$4,198             | -27%         | \$5,902             | -6%          | (\$2,538)                           | (\$1,840)        | -264%          | \$22,025             | -19%           | 5.0%                                      | 9.3%             | 12.2%         | 0.4%         |
| Byron Wetmore               | 12                              | 0            | 0.0%        | 12          | \$6,278             | 3%           | \$5,900             | 15%          | \$86                                | \$1,686          | 105%           | \$8,707              | -3%            | 6.1%                                      | 0.0%             | 5.8%          | 11.9%        |
| Centennial                  | 27                              | 3            | 10.0%       | 30          | \$4,003             | -38%         | \$6,215             | -39%         | (\$4,293)                           | (\$4,180)        | -3720%         | \$32,383             | -8%            | 8.4%                                      | 9.4%             | 4.5%          | 4.5%         |
| Elizabeth James             | 52                              | 8            | 13.3%       | 60          | \$5,555             | -5%          | \$4,733             | -12%         | (\$522)                             | (\$740)          | -339%          | \$65,055             | +11%           | 9.5%                                      | 0.0%             | 4.8%          | 5.2%         |
| Fleming                     | 31                              | 5            | 13.9%       | 36          | \$4,156             | -18%         | \$7,017             | -71%         | (\$4,187)                           | (\$3,843)        | -1115%         | \$27,939             | -21%           | 8.0%                                      | 19.3%            | 10.9%         | 5.1%         |
| Four Twelve Apartments      | 10                              | 2            | 16.7%       | 12          | \$9,175             | -32%         | \$9,288             | -19%         | (\$3,559)                           | (\$5,741)        | -263%          | \$1,148              | +62%           | 0.4%                                      | 23.6%            | 8.5%          | 10.4%        |
| Fremont Solstice            | 16                              | 2            | 11.1%       | 18          | \$4,799             | -25%         | \$6,120             | -8%          | (\$3,010)                           | (\$1,686)        | -127%          | \$9,152              | -23%           | 4.4%                                      | 5.7%             | 2.2%          | 0.0%         |
| Gilman Court                | 25                              | 0            | 0.0%        | 25          | \$6,091             | 7%           | \$7,070             | -27%         | (\$1,250)                           | (\$1,107)        | -771%          | \$35,736             | +16%           | 12.4%                                     | 0.0%             | 1.3%          | 0.9%         |
| Harrison at 15th            | 18                              | 1            | 5.3%        | 19          | \$10,495            | -3%          | \$10,090            | -36%         | (\$2,991)                           | (\$2,717)        | -993%          | \$42,525             | +14%           | 16.1%                                     | 0.0%             | 3.0%          | 3.6%         |
| Hazel Plaza                 | 15                              | 1            | 6.3%        | 16          | \$15,473            | 9%           | \$4,746             | -10%         | \$6,734                             | \$5,471          | 433%           | \$50,786             | +8%            | 10.8%                                     | 4.9%             | 3.9%          | 8.2%         |
| Helen V                     | 33                              | 5            | 13.2%       | 38          | \$8,328             | -5%          | \$5,443             | -32%         | \$1,107                             | (\$482)          | -30%           | \$106,345            | +9%            | 16.4%                                     | 19.0%            | 9.3%          | 5.7%         |
| Holden Vista                | 14                              | 2            | 12.5%       | 16          | \$14,009            | 30%          | \$8,089             | -18%         | \$5,703                             | \$2,991          | 110%           | \$36,982             | +4%            | 9.3%                                      | 0.0%             | 4.1%          | 13.2%        |
| John Carney                 | 27                              | 0            | 0.0%        | 27          | \$6,582             | 11%          | \$4,300             | 0%           | \$748                               | \$899            | 595%           | \$42,351             | +10%           | 12.8%                                     | 0.0%             | 1.1%          | 3.7%         |
| Joe Black Apartments        | 22                              | 2            | 8.3%        | 24          | \$7,362             | 0%           | \$6,098             | 2%           | \$424                               | \$131            | 45%            | \$58,412             | +5%            | 16.5%                                     | 10.4%            | 10.2%         | 11.5%        |
| Larned                      | 33                              | 0            | 0.0%        | 33          | \$5,873             | -2%          | \$5,902             | -12%         | (\$361)                             | (\$749)          | -193%          | \$15,607             | -4%            | 6.3%                                      | 2.3%             | 4.5%          | 3.4%         |
| Lincoln Court               | 26                              | 3            | 10.3%       | 29          | \$5,044             | -2%          | \$4,287             | -15%         | (\$1,016)                           | (\$502)          | -98%           | \$34,946             | +3%            | 11.5%                                     | 12.2%            | 7.1%          | 10.7%        |
| Maxwell                     | 4                               | 0            | 0.0%        | 4           | \$6,123             | 3%           | \$5,156             | 7%           | \$207                               | \$535            | 163%           | (\$33)               | +96%           | -0.1%                                     | 1.2%             | 1.1%          | 0.5%         |
| Melrose                     | 27                              | 3            | 10.0%       | 30          | \$3,972             | -6%          | \$6,167             | -6%          | (\$2,800)                           | (\$592)          | -27%           | \$26,138             | +12%           | 10.4%                                     | 15.6%            | 7.2%          | 12.9%        |
| Miller Park                 | 12                              | 0            | 0.0%        | 12          | \$7,717             | 9%           | \$6,464             | -18%         | (\$115)                             | (\$327)          | -155%          | (\$1,373)            | -1210%         | -0.8%                                     | 0.0%             | 2.3%          | 8.7%         |
| Mary Ruth Manor             | 17                              | 3            | 15.0%       | 20          | \$13,131            | -3%          | \$5,969             | -1%          | \$2,352                             | (\$429)          | -15%           | \$199,915            | +15%           | 38.8%                                     | 0.0%             | 9.8%          | 22.0%        |
| Oleta                       | 32                              | 2            | 5.9%        | 34          | \$4,951             | -3%          | \$4,891             | -14%         | (\$1,475)                           | (\$749)          | -103%          | \$20,450             | +14%           | 6.0%                                      | 10.9%            | 12.4%         | 11.9%        |
| Pantages                    | 48                              | 1            | 2.0%        | 49          | \$5,014             | -14%         | \$5,282             | -10%         | (\$1,200)                           | (\$1,515)        | -481%          | \$15,903             | +54%           | 3.1%                                      | 20.3%            | 3.2%          | 3.1%         |
| Park Hill                   |                                 |              |             |             |                     |              |                     |              |                                     |                  |                |                      |                |   |                  |               | 12.6%        |
| Seneca                      | 28                              | 4            | 12.5%       | 32          | \$5,241             | -7%          | \$6,019             | -28%         | (\$1,847)                           | (\$1,704)        | -1184%         | \$20,263             | -1%            | 5.2%                                      | 15.4%            | 5.7%          | 5.5%         |
| Silvan                      | 30                              | 2            | 6.3%        | 32          | \$8,719             | 15%          | \$4,573             | -11%         | \$2,552                             | \$694            | 37%            | \$22,015             | +3%            | 4.0%                                      | 9.2%             | 9.0%          | 7.1%         |
| Union James                 | 21                              | 3            | 12.5%       | 24          | \$9,487             | 5%           | \$8,068             | -22%         | (\$900)                             | (\$1,031)        | -788%          | \$128,957            | +7%            | 26.3%                                     | 12.9%            | 6.7%          | 4.7%         |
| Villa                       | 55                              | 7            | 11.3%       | 62          | \$6,179             | -6%          | \$6,408             | -27%         | (\$2,205)                           | (\$1,715)        | -350%          | \$119,613            | +10%           | 21.0%                                     | 15.0%            | 8.1%          | 5.2%         |
| <b>Blended Total</b>        | <b>810</b>                      | <b>69</b>    | <b>7.8%</b> | <b>879</b>  | <b>\$6,392</b>      | <b>-5%</b>   | <b>\$5,806</b>      | <b>-16%</b>  | <b>(\$819)</b>                      | <b>(\$813)</b>   | <b>-14065%</b> | <b>\$1,301,940</b>   | <b>+7%</b>     | <b>11.7%</b>                              | <b>9.2%</b>      | <b>6.7%</b>   | <b>7.0%</b>  |
| Devonshire                  |                                 |              |             |             |                     |              |                     |              |                                     |                  |                |                      |                |   |                  |               | N/A          |
| Twelfth Avenue Arts Housing | 87                              | 1            | 1.1%        | 88          | \$6,819             | 2%           | \$3,505             | 3%           | \$1,097                             | \$258            | 31%            | \$133,321            | -6%            | 11.1%                                     | 1.0%             | 1.8%          | 3.7%         |
| Eighteenth Avenue           | 9                               | 0            | 0.0%        | 9           | \$8,604             | -24%         | \$6,655             | -10%         | (\$2,337)                           | (\$4,534)        | -206%          | \$49,332             | -2%            | 27.8%                                     | 0.0%             | 5.8%          | 7.4%         |
| El Nor                      | 55                              | 0            | 0.0%        | 55          | \$9,324             | 7%           | \$4,118             | 5%           | \$1,289                             | (\$1,171)        | -48%           | \$111,798            | +15%           | 11.0%                                     | 0.0%             | 0.3%          | 2.2%         |
| Haines                      | 29                              | 1            | 3.3%        | 30          | \$8,240             | -4%          | \$5,769             | -32%         | \$872                               | (\$1,758)        | -67%           | \$5,241              | -14%           | 1.0%                                      | 7.8%             | 6.1%          | 3.3%         |
| Holiday                     | 29                              | 1            | 3.3%        | 30          | \$4,845             | -20%         | \$5,535             | -33%         | (\$3,046)                           | (\$2,705)        | -795%          | \$78,066             | +6%            | 24.4%                                     | 3.3%             | 4.2%          | 3.6%         |
| Jefferson Housing           | 38                              | 2            | 5.0%        | 40          | \$6,025             | -19%         | \$5,124             | -6%          | (\$1,627)                           | (\$1,533)        | -1636%         | \$29,923             | -38%           | 5.5%                                      | 3.3%             | 4.2%          | 2.9%         |
| Liberty Bank Building       | 103                             | 12           | 10.4%       | 115         | \$4,904             | -22%         | \$4,237             | -12%         | (\$1,600)                           | (\$1,855)        | -727%          | \$321,006            | +8%            | 23.8%                                     | 24.1%            | 12.1%         | 4.1%         |
| Ponderosa                   | 22                              | 1            | 4.3%        | 23          | \$8,866             | -4%          | \$6,200             | -12%         | (\$1,291)                           | (\$4,816)        | -137%          | \$47,050             | +10%           | 11.3%                                     | 8.0%             | 6.5%          | 10.0%        |
| Station House               | 107                             | 3            | 2.7%        | 110         | \$0                 | -100%        | \$0                 | 100%         | \$0                                 | (\$513)          | -100%          | \$0                  | -100%          | 0.0%                                      | 0.0%             | 5.5%          | 3.5%         |
| Unity Village               | 29                              | 1            | 3.3%        | 30          | \$4,929             | -8%          | \$5,278             | 4%           | (\$550)                             | (\$45)           | -9%            | \$55,985             | +10%           | 16.6%                                     | 0.0%             | -5.3%         | 4.9%         |
| <b>Discrete Total</b>       | <b>508</b>                      | <b>22</b>    | <b>4.2%</b> | <b>530</b>  | <b>\$5,169</b>      | <b>-27%</b>  | <b>\$3,636</b>      | <b>12%</b>   | <b>(\$404)</b>                      | <b>(\$1,244)</b> | <b>-148%</b>   | <b>\$831,722</b>     | <b>-13%</b>    | <b>11.2%</b>                              | <b>8.3%</b>      | <b>5.0%</b>   | <b>4.0%</b>  |
| <b>Portfolio Total</b>      | <b>1318</b>                     | <b>91</b>    | <b>6.5%</b> | <b>1409</b> | <b>\$5,932</b>      | <b>-14%</b>  | <b>\$4,990</b>      | <b>-7%</b>   | <b>(\$663)</b>                      | <b>(\$975)</b>   | <b>-312%</b>   | <b>\$2,133,662</b>   | <b>-2%</b>     | <b>11.5%</b>                              | <b>8.9%</b>      | <b>6.0%</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 turntune 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: June 2024**

| <b>Bank</b> | <b>CRH Blended Component Unit</b>     | <b>Type</b>            | <b>Balance</b>   |
|-------------|---------------------------------------|------------------------|------------------|
| KeyBank     | CRH - Misc Restricted                 | Operating - Restricted | 317,522          |
| KeyBank     | CRH - Rental Assistance               | Restricted Grant       | 167,970          |
| KeyBank     | 12th AAA - Restricted                 | Equipment Reserve      | 24,600           |
| KeyBank     | White Center Hub - Comm Constructio   | Construction           | 559,550          |
| KeyBank     | Capitol Hill Housing - Sound Families | Restricted Savings     | 3,876            |
| KeyBank     | Capitol Hill Housing                  | Security Deposit       | 104,546          |
| Key Bank    | Bremer - Resynd                       | Security Deposit       | 18,723           |
| KeyBank     | Hazel Plaza                           | Security Deposit       | 4,545            |
| KeyBank     | Larned                                | Security Deposit       | 17,680           |
| Key Bank    | John Carney - R                       | Security Deposit       | 11,205           |
| KeyBank     | Byron Wetmore                         | Security Deposit       | 8,912            |
| Key Bank    | 412                                   | Security Deposit       | 2,222            |
| KeyBank     | Holden Vista                          | Security Deposit       | 3,859            |
| KeyBank     | Mary Ruth Manor                       | Security Deposit       | 4,555            |
| KeyBank     | EJSH                                  | Security Deposit       | 11,925           |
| Key Bank    | Boylston Howell-R                     | Security Deposit       | 11,832           |
| KeyBank     | Gilman Court LP                       | Security Deposit       | 13,196           |
| KeyBank     | Fleming Apts LP                       | Security Deposit       | 15,817           |
| KeyBank     | Villa Apts LP                         | Security Deposit       | 37,698           |
| KeyBank     | Harrison                              | Security Deposit       | 14,297           |
| KeyBank     | Oleta                                 | Security Deposit       | 14,797           |
| KeyBank     | Helen V Apts LLC                      | Security Deposit       | 6,943            |
| KeyBank     | Pantages Apts LLC                     | Security Deposit       | 25,529           |
| 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       | 7,211            |
| KeyBank     | Hazel Plaza                           | Reserves               | 376,127          |
| KeyBank     | Byron Wetmore                         | Reserves               | 83,563           |
| KeyBank     | Holden Vista                          | Reserves               | 33,492           |
| KeyBank     | Mary Ruth Manor                       | Reserves               | 316,781          |
| KeyBank     | Gilman Court LP                       | Reserves               | 159,993          |
| KeyBank     | Villa Apts LP                         | Reserves               | 234,849          |
| KeyBank     | Helen V Apts LLC                      | Reserves               | 805,274          |
| KeyBank     | Broadway & Pine                       | Reserves               | 366,499          |
| KeyBank     | 12th Avenue Arts Associates LLC       | Reserves               | 45,877           |
| Key Bank    | Union James                           | Reserves               | 81,535           |
|             |                                       | <b>Total KeyBank</b>   | <b>4,007,850</b> |



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

|              |                           |                          |                  |
|--------------|---------------------------|--------------------------|------------------|
|              |                           |                          |                  |
| Banner       | Berneva                   | Reserves                 | 12,545           |
| Banner       | Seneca                    | Reserves                 | 179,909          |
| Banner       | Seneca                    | Security Deposit         | 13,499           |
|              |                           | <b>Total Banner</b>      | <b>205,953</b>   |
|              |                           |                          |                  |
| LGIP         | Capitol Hill Housing      | Reserves                 | 1,078,740        |
|              |                           | <b>Total LGIP</b>        | <b>1,078,740</b> |
|              |                           |                          |                  |
| Walker Dunlo | EJSH                      | Escrow                   | 9,151            |
| Walker Dunlo | EJSH                      | Reserves                 | 309,231          |
|              |                           | <b>Total Oppenheimer</b> | <b>318,382</b>   |
|              |                           |                          |                  |
| Chase        | Larned                    | Reserves                 | 243,310          |
| Chase        | 412                       | Reserves                 | 197,063          |
| Chase        | Harrison                  | Reserves                 | 219,775          |
| Chase        | Oleta                     | Reserves                 | 68,624           |
| Chase        | Woodland Park Ave LLC     | Reserves                 | 101,155          |
|              |                           | <b>Total Chase</b>       | <b>829,926</b>   |
|              |                           |                          |                  |
| US Bank      | Pantages Apts LLC         | Reserves                 | 556,577          |
| US Bank      | Silvian                   | Reserves                 | 255,806          |
|              |                           | <b>Total USBank</b>      | <b>812,383</b>   |
|              |                           |                          |                  |
| KeyBank      | Capitol Hill Housing      | EQII                     | -                |
|              |                           | <b>Total KeyBank</b>     | <b>-</b>         |
|              |                           |                          |                  |
| KeyBank      | Capitol Hill Housing      | Lucky 7                  | 180,877          |
|              |                           | <b>Total Lucky 7</b>     | <b>180,877</b>   |
|              |                           |                          |                  |
| KeyBank      | Capitol Hill Housing      | HPN                      | 810,764          |
|              |                           | <b>Total HPN</b>         | <b>810,764</b>   |
|              |                           |                          |                  |
| KeyBank      | Youth Care Predevelopment | Plymouth                 | -                |
|              |                           | <b>Total Plymouth</b>    | <b>-</b>         |
|              |                           |                          |                  |
| BofA         | Fleming Apts LP           | Reserves                 | 90,963           |
|              |                           | <b>Total BofA</b>        | <b>90,963</b>    |

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

|          |  |  |                  |
|----------|--|--|------------------|
| Heritage | Bremer - Resyndication                 | Construction                                     | 611              |
| Heritage | Bremer                                 | Reserves   | 244,331          |
| Heritage | John Carney                            | Construction                                     | 9,214            |
| Heritage | John Carney                            | Reserves   | 137,071          |
| Heritage | Boylston Howell                        | Construction                                     | 4,232            |
| Heritage | Boylston Howell                        | Reserves   | 138,880          |
| Heritage | Union & 24th Commercial                | Security Deposit                                 | 4,090            |
|          |  | <b>Total Heritage</b>                            | <b>538,427</b>   |
|          |  |  |                  |
|          |  | <b>Total Restricted - CHH Blended Components</b> | <b>8,874,265</b> |
|          |  |  |                  |
| LGIP     | Capitol Hill Housing                   | Board Designated Res                             | 553,351          |
|          |  | <b>Total Designated</b>                          | <b>553,351</b>   |
|          |  |  |                  |
| Heritage | Union & 24th Commercial                | Operating Checking                               | 39,457           |
|          |  | <b>Total Heritage</b>                            | <b>39,457</b>    |
|          |  |  |                  |
| KeyBank  | Capitol Hill Housing                   | Gen Building Reserve                             | 216,598          |
|          |  | <b>Total Gen Building Reserve</b>                | <b>216,598</b>   |
|          |  |  |                  |
| KeyBank  | Capitol Hill Housing                   | Operating Checking                               | 532,687          |
| KeyBank  | Capitol Hill Dev. Assoc                | Operating Checking                               | 2,720            |
| KeyBank  | Capitol Hill Housing                   | Operating Sweep                                  | -                |
| KeyBank  | Capitol Hill Real Estate Mgmt Services | Operating Checking                               | -                |
| KeyBank  | Liberty Bank Commercial                | Designated for TI                                | 92,400           |
| KeyBank  | Bremer                                 | Operating Checking                               | 43,822           |
| KeyBank  | Hazel Plaza                            | Operating Checking                               | 62,456           |
| KeyBank  | Larned                                 | Operating Checking                               | 64,736           |
| KeyBank  | John Carney                            | Operating Checking                               | 22,672           |
| KeyBank  | Byron Wetmore                          | Operating Checking                               | 22,218           |
| KeyBank  | 412                                    | Operating Checking                               | 40,872           |
| KeyBank  | Holden Vista                           | Operating Checking                               | 22,204           |
| KeyBank  | Mary Ruth Manor                        | Operating Checking                               | 3,398            |
| KeyBank  | EJSH                                   | Operating Checking                               | 54,216           |
| KeyBank  | Boylston Howell                        | Operating Checking                               | 45,969           |
| KeyBank  | Gilman Court LP                        | Operating Checking                               | 22,914           |
| KeyBank  | Fleming Apts LP                        | Operating Checking                               | 12,889           |
| KeyBank  | Villa Apts LP                          | Operating Checking                               | 22,976           |

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

|         |                                 |  |                   |
|---------|---------------------------------|--|-------------------|
| KeyBank | Harrison                        | Operating Checking                                 | 14,156            |
| KeyBank | Oleta                           | Operating Checking                                 | 27,186            |
| KeyBank | Helen V Apts LLC                | Operating Checking                                 | 69,749            |
| KeyBank | Pantages Apts LLC               | Operating Checking                                 | 50,936            |
| KeyBank | Silvian                         | Operating Checking                                 | 73,373            |
| KeyBank | Broadway & Pine                 | Operating Checking                                 | 9,854             |
| KeyBank | Woodland Park Ave LLC           | Operating Checking                                 | 54,065            |
| KeyBank | 12th Avenue Arts Associates LLC | Commercial Operating                               | 289,640           |
| KeyBank | Union James                     | Operating Checking                                 | 133,391           |
|         |                                 | <b>Total KeyBank</b>                               | <b>1,791,499</b>  |
|         |                                 |  |                   |
| Cash    | Various                         | Petty Cash - CHHIP                                 | 100               |
|         |                                 | <b>Total Petty Cash</b>                            | <b>100</b>        |
|         |                                 |  |                   |
| Banner  | Berneva                         | Operating Checking                                 | 3,884             |
| Banner  | Seneca                          | Operating Checking                                 | 34,673            |
|         |                                 | <b>Total Banner</b>                                | <b>38,557</b>     |
|         |                                 |  |                   |
|         |                                 | <b>Total Unrestricted - CHH Blended Components</b> | <b>2,086,212</b>  |
|         |                                 | <b>Total All Cash - CHH Blended Components</b>     | <b>11,513,827</b> |

| <b>Bank</b> | <b>Discrete Component Unit</b> | <b>Type</b>        | <b>Balance</b> |
|-------------|--------------------------------|--------------------|----------------|
| Chase       | Pride Place                    | Construction       | 22,391         |
| Chase       | AAA                            | Escrow             | (15,760)       |
| Chase       | AAA                            | Security Deposit   | 6,549          |
| Chase       | AAA                            | Reserves           | 305,221        |
|             |                                | <b>Total Chase</b> | <b>318,400</b> |
|             |                                |                    |                |
| KeyBank     | Africatown                     | Project Funds      | 28,204         |
| KeyBank     | Africatown                     | Construction-Res   | 5,051          |
| KeyBank     | Africatown                     | Construction       | 120,776        |
| KeyBank     | Africatown Commercial          | Construction       | 1,042,075      |
| KeyBank     | Jazz House                     | Construction       | 14,240         |
| KeyBank     | Devonshire (rehab)             | Security Deposit   | 21,951         |
| KeyBank     | El Nor LP                      | Security Deposit   | 12,775         |
| KeyBank     | 18th Ave Apartments            | Security Deposit   | 1,371          |
| KeyBank     | Ponderosa                      | Security Deposit   | 4,660          |
| KeyBank     | Holiday Apts                   | Security Deposit   | 16,618         |
| KeyBank     | SOPI / Unity Village           | Security Deposit   | 11,983         |

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

|             |                          |   |                  |
|-------------|--------------------------|---|------------------|
| KeyBank     | Jefferson & 12th         | Security Deposit                              | 25,673           |
| KeyBank     | 12th Avenue Arts Housing | Security Deposit                              | 56,449           |
| KeyBank     | CH TOD Station House     | Security Deposit                              | 37,963           |
| KeyBank     | Pride Place              | Security Deposit                              | 14,515           |
| KeyBank     | SOPI / Unity Village     | Reserves                                      | 279,431          |
| KeyBank     | Jefferson & 12th         | Reserves                                      | 413,022          |
| KeyBank     | 12th Avenue Arts Housing | Reserves                                      | 936,629          |
| KeyBank     | CH TOD Station House     | Reserves                                      | 870,514          |
| KeyBank     | CH TOD Station House     | Escrow  | 26,083           |
|             |                          | <b>Total KeyBank</b>                          | <b>3,939,981</b> |
| UnionBank   | Holiday                  | Reserves                                      | 209,280          |
|             |                          | <b>Total UnionBank</b>                        | <b>209,280</b>   |
| Heritage    | Union & 24th Residential | Reserves                                      | 924,912          |
| Heritage    | Devonshire Construction  | Construction                                  | 9,081            |
| Heritage    | Heartwood SPE            | Security Deposit                              | 17,817           |
| Heritage    | Heartwood SPE            | Construction                                  | 1,369            |
|             |                          | <b>Total Heritage</b>                         | <b>953,180</b>   |
| Wells Fargo | El Nor                   | Reserves                                      | 684,330          |
| Wells Fargo | 18th Ave                 | Reserves                                      | 143,820          |
| Wells Fargo | Ponderosa                | Reserves                                      | 298,905          |
| Wells Fargo | El Nor                   | Escrow  | 26,947           |
| Wells Fargo | 18th Ave                 | Escrow  | 774              |
| Wells Fargo | Ponderosa                | Escrow  | (845)            |
|             |                          | <b>Total Wells Fargo</b>                      | <b>1,153,932</b> |
| Bellwether  | Union & 24th             | Escrow  | (92,240)         |
|             |                          | <b>Total Bellwether</b>                       | <b>(92,240)</b>  |
|             |                          | <b>Total Restricted - Discrete Components</b> | <b>6,482,533</b> |
| Chase       | AAA                      | Operating Checking                            | 400,533          |
| Chase       | Pride Place Commercial   | Construction                                  | 66,518           |
| Chase       | Pride Place              | Construction                                  | 45               |
|             |                          | <b>Total Chase</b>                            | <b>467,096</b>   |

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

|   |                          |                          |                   |
|---|--------------------------|--------------------------|-------------------|
| KeyBank   | El Nor LP                | Operating Checking       | 26,491            |
| KeyBank   | 18th Ave Apartments      | Operating Checking       | 33,645            |
| KeyBank   | Ponderosa                | Operating Checking       | 32,190            |
| KeyBank   | Holiday Apts             | Operating Checking       | 20,699            |
| KeyBank   | SOPI / Unity Village     | Operating Checking       | 51,401            |
| KeyBank   | Jefferson & 12th         | Operating Checking       | 52,558            |
| KeyBank   | Twelfth Avenue Arts Res  | Operating Checking       | 172,485           |
| KeyBank   | CH TOD Station House     | Operating Checking       | 567,260           |
| KeyBank   | Pride Place              | Operating Checking       | 281,193           |
| KeyBank   | Devonshire               | Operating Checking       | -                 |
|   |                          | <b>Total KeyBank</b>     | <b>1,237,921</b>  |
|   |                          |                          |                   |
| Heritage  | Union & 24th Residential | Operating Checking       | 146,671           |
| Heritage  | Heartwood                | Operating Checking       | 176,573           |
|   |                          | <b>Total Heritage</b>    | <b>323,244</b>    |
|   |                          |                          |                   |
| Capital One                                     | White Center Residential | Construction             | -                 |
|   |                          | <b>Total Capital One</b> | <b>-</b>          |
|   |                          |                          |                   |
| <b>Total Unrestricted - Discrete Components</b> |                          |                          | <b>2,028,261</b>  |
| <b>Total All Cash - Discrete Components</b>     |                          |                          | <b>8,510,795</b>  |
| <b>Total All Cash - CHH Blended Components</b>  |                          |                          | <b>11,513,827</b> |
| <b>Total All Cash</b>                           |                          |                          | <b>20,024,622</b> |

**TOTALS BY BANK**

|                   |                      |
|-------------------|----------------------|
| Key Bank          | \$ 11,193,849        |
| Chase             | \$ 1,615,422         |
| Banner            | \$ 244,511           |
| US Bank           | \$ 812,383           |
| Union Bank        | \$ 209,280           |
| Bank of America   | \$ 90,963            |
| Heritage          | \$ 1,854,308         |
| Bellwether        | \$ (92,240)          |
| Wells Fargo       | \$ 1,153,932         |
| Capital One       | \$ -                 |
| LGIP              | \$ 1,632,090         |
| Other and Petty   | \$ 1,310,123         |
| <b>TOTAL CASH</b> | <b>\$ 20,024,622</b> |

titled “DESIRED” and the grant application was successful. EPRI is the prime contractor with the U.S. Dept. of Energy with CRH as a sub-awardee. CRH was awarded \$957,262 in DESIRED grant funds to perform retrofit work and for staff time to manage the project;

The Seattle Office of Housing will provide supplemental funding to support additional engineering, design, and retrofit work on the buildings included in the DESIRED scope of work. OH presented an initial funding agreement in the amount of \$80,000 to support design and engineering at the Oleta building, and estimates the total amount of funding available for all phases of work to be approximately \$1,320,000 across the Oleta, Helen V, and Seneca buildings. Each phase of work at each building will be funded by a discrete funding agreement between CRH and OH. Proposed measures at the 12<sup>th</sup> Avenue Arts and White Center HUB projects will be funded with non-OH sources;

CRH will collaborate with SCL, OH, and EPRI to conduct extensive resident engagement and communications activities to ensure that residents are engaged and informed about the project;

CRH will endeavor to minimize the amount of CRH cash required for the project by leveraging all available utility incentives, tax credits, and grants, and to structure funding agreements with OH to ensure that funds are made available when costs are incurred;

CRH expects to begin soliciting contractors and consultants to perform the work immediately and conclude all retrofit measures by the end of 2025;

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

1. The Board authorizes and directs the CEO to enter into funding agreements with EPRI and the Seattle Office of Housing for the DESIRED project.
2. The Board authorizes and directs the CEO to enter into any and all applicable contracts with contractors, consultants, and vendors to perform work necessary for the project.
3. Further Resolved that any and all documents hereby authorized to be executed on behalf of Community Roots in furtherance of the foregoing are authorized to be executed or taken by the CEO or his designated authorized representative.
4. Further Resolved that that the CEO or his authorized representative are empowered and directed to take such further action on behalf of CRH, as the CEO or Authorized Representative may deem necessary to effectuate the foregoing.

**CERTIFICATION**

I, \_\_\_\_\_, 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 12<sup>th</sup> day of August in 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 12th day of August 2024.

By \_\_\_\_\_

Its Secretary



**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 4:**  
**Resolution 2024-18**  
**- DESIRED Energy**  
**Retrofit Project**

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**COMMUNITY ROOTS**  
HOUSING

**Community Roots Housing PDA Board Resolution 2024-18**

**Overview: DESIRED Energy Retrofit Project**

**Purpose:** Requesting board approval to enter into funding agreements with EPRI and the Seattle Office of Housing for the DESIRED Energy Retrofit project, and authorization to proceed with grant-funded activities.

**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?:* Finance and Asset Management 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:** CRH was selected for participation in a U.S. Dept. of Energy-funded grant program to perform energy retrofits on existing affordable housing properties. The project is conducted in partnership with Seattle City Light, the Seattle Office of Housing, and a non-profit energy research group called EPRI. The project will target five buildings in the CRH portfolio to receive upgrades to major building systems that will result in reduced energy use, lower energy costs, and improved quality of life for residents.

**Organizational requirements of resolution:** n/a

**Financial cost of the resolution:** The total amount of funding available for the project is estimated at \$2,500,000. Project costs are funded through grant sources and CRH is not expected to contribute additional funds to the project beyond available grant funds, tax credits, and other incentives.

**Pros:** Enables CRH to improve existing buildings, perform needed capital improvements, improve quality of units for residents, reduce energy use and carbon emissions, and reduce operating costs.

**Cons:** Potential disruption to residents during retrofits

**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:* Please include here whether full Board or Committee requires reporting, and anticipated dates for reporting.

**Author of Resolution Overview:** Mason Cavelli



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

**August 12, 2024**

**Resolution 2024-18**

**DESIRED Energy Retrofit Project**

**A RESOLUTION of the Board of Directors of Community Roots Housing authorizing participation in the DESIRED Energy Retrofit Project.**

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

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

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

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

CRH is committed to the preservation and improvement of its existing properties, including measures to reduce operating costs, reduce the environmental impact of its buildings, and improve the health and safety of residents;

Several CRH properties were selected for inclusion in a funding application submitted to the U.S. Dept. of Energy Connected Communities grant program to perform energy retrofit measures in affordable housing properties in Seattle. The application was submitted in partnership with the Electric Power Research Institute (EPRI), Seattle City Light (SCL) and the Seattle Office of Housing (OH). The proposed project wa

titled “DESIRED” and the grant application was successful. EPRI is the prime contractor with the U.S. Dept. of Energy with CRH as a sub-awardee. CRH was awarded \$957,262 in DESIRED grant funds to perform retrofit work and for staff time to manage the project;

The Seattle Office of Housing will provide supplemental funding to support additional engineering, design, and retrofit work on the buildings included in the DESIRED scope of work. OH presented an initial funding agreement in the amount of \$80,000 to support design and engineering at the Oleta building, and estimates the total amount of funding available for all phases of work to be approximately \$1,320,000 across the Oleta, Helen V, and Seneca buildings. Each phase of work at each building will be funded by a discrete funding agreement between CRH and OH. Proposed measures at the 12<sup>th</sup> Avenue Arts and White Center HUB projects will be funded with non-OH sources;

CRH will collaborate with SCL, OH, and EPRI to conduct extensive resident engagement and communications activities to ensure that residents are engaged and informed about the project;

CRH will endeavor to minimize the amount of CRH cash required for the project by leveraging all available utility incentives, tax credits, and grants, and to structure funding agreements with OH to ensure that funds are made available when costs are incurred;

CRH expects to begin soliciting contractors and consultants to perform the work immediately and conclude all retrofit measures by the end of 2025;

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

1. The Board authorizes and directs the CEO to enter into funding agreements with EPRI and the Seattle Office of Housing for the DESIRED project.
2. The Board authorizes and directs the CEO to enter into any and all applicable contracts with contractors, consultants, and vendors to perform work necessary for the project.
3. Further Resolved that any and all documents hereby authorized to be executed on behalf of Community Roots in furtherance of the foregoing are authorized to be executed or taken by the CEO or his designated authorized representative.
4. Further Resolved that that the CEO or his authorized representative are empowered and directed to take such further action on behalf of CRH, as the CEO or Authorized Representative may deem necessary to effectuate the foregoing.

**CERTIFICATION**

I, \_\_\_\_\_, 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 12<sup>th</sup> day of August in 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 12th day of August 2024.

By \_\_\_\_\_

Its Secretary

**Resolution prepared by:** Mason Cavell



**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 5:**  
**Resolution 2024-19**  
**- Seattle**  
**Mennonite**  
**Church/Lake City:**  
**Funding**  
**Applications**

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**COMMUNITY ROOTS**  
HOUSING

**Community Roots Housing PDA Board Resolution 2024-19**

**Overview: Seattle Mennonite Church Project: Funding Applications**

**Purpose:** The purpose of the document is to get approval from the board to submit and prepare funding applications for the Seattle Office of Housing, State Housing Trust Fund and King County NOFA's

**Type of Resolution/Motion:**

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

**Charter or Rules and Regulations Modification:**

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

**General description and purpose:** The county, state and city require that a board resolution is signed to provide an approval to the organization to apply and prepare funding applications.

**Organizational requirements of resolution:** N/A

**Financial cost of the resolution:** By passing the resolution, it allows the project the opportunity to compete and be awarded by either the city, state, or county. If awarded, the project can continue predevelopment design and community outreach in collaboration with the Seattle Mennonite Church.

**Pros:** The project can resume design and development if awarded after submission

**Cons:** The project may need to be reconceptualized if not funded in the upcoming round

**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:* Please include here whether full Board or Committee requires reporting, and anticipated dates for reporting.

**Author of Resolution Overview:** Mason Cavell



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

**August 12, 2024**

**Resolution No 2024-19  
Seattle Mennonite Church/Lake City: Funding Applications**

A RESOLUTION of the Board of Directors of Community Roots Housing to submit the Seattle Mennonite Church project for funding through the upcoming funding application process.

**Recitals:**

Community Roots Housing 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.

Community Roots Housing has identified the opportunity to develop a site (the “Site”) located at 3120 NE 125th Ave, Seattle, WA 98125 into a mixed use commercial and low-income multifamily rental project in partnership with the Seattle Mennonite Church; and

The development of the site will provide approximately one hundred and seventy-one (171) units of affordable housing with the average rent affordable at approximately 50% of area median income (AMI) and approximately 15,000 square feet of commercial, religious, and social services space; and

The CRH Board of Directors has previously passed Resolution 2022-02 to approve a purchase and sale contract and to expend up to \$500,000 in funding to be used for pre-development activities on The Project.

A quorum of the Board was present at this meeting and that a majority of the Board representing one-third of the Board’s voting membership voted to approve this resolution;



**NOW THEREFORE BE IT RESOLVED:**

Community Roots Housing’s Chief Executive Officer is authorized and directed to

1. Prepare and submit funding and development proposals in response to NOFA’s issued by the City of Seattle for an amount not to exceed \$25,000,000
2. Prepare and submit funding development proposals in response to NOFA’s issued by King County and the Washington State Housing Trust Fund or other public sources until the project is fully funded.

**ADOPTED** by the Board of Community Roots Housing at an open public meeting thereof this 12th day of August 2024.

**Certification of Board Secretary.**

*Note: It is possible that the Board Secretary not be available to certify the resolutions in which case, another officer of the Board (Chair, one of two Vice Chairs, Treasurer, or Previous Chair) must be asked to certify the resolution. For this reason the name, position and date of the resolution are left open until it is know which officer will certify. They are left in place below for illustrative purposes.*

**CERTIFICATION**

I, \_\_\_\_\_, 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 12th day of August 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 12th day of August 2024.

By \_\_\_\_\_

Its Secretary

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**Staff authorship.** Primary staff author or staff member responsible for creating and presenting the resolution. Title case, left justified, bold, followed author’s name not bolded. Example:

**Resolution prepared by:** Thea Munchel



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

**August 12, 2024**

**Resolution No 2024-19  
Seattle Mennonite Church/Lake City: Funding Applications**

A RESOLUTION of the Board of Directors of Community Roots Housing to submit the Seattle Mennonite Church project for funding through the upcoming funding application process.

**Recitals:**

Community Roots Housing 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.

Community Roots Housing has identified the opportunity to develop a site (the “Site”) located at 3120 NE 125th Ave, Seattle, WA 98125 into a mixed use commercial and low-income multifamily rental project in partnership with the Seattle Mennonite Church; and

The development of the site will provide approximately one hundred and seventy-one (171) units of affordable housing with the average rent affordable at approximately 50% of area median income (AMI) and approximately 15,000 square feet of commercial, religious, and social services space; and

The CRH Board of Directors has previously passed Resolution 2022-02 to approve a purchase and sale contract and to expend up to \$500,000 in funding to be used for pre-development activities on The Project.

A quorum of the Board was present at this meeting and that a majority of the Board representing one-third of the Board’s voting membership voted to approve this resolution;

**NOW THEREFORE BE IT RESOLVED:**

Community Roots Housing’s Chief Executive Officer is authorized and directed to

1. Prepare and submit funding and development proposals in response to NOFA’s issued by the City of Seattle for an amount not to exceed \$25,000,000
2. Prepare and submit funding development proposals in response to NOFA’s issued by King County and the Washington State Housing Trust Fund or other public sources until the project is fully funded.

**ADOPTED** by the Board of Community Roots Housing at an open public meeting thereof this 12th day of August 2024.

**Certification of Board Secretary.**

*Note: It is possible that the Board Secretary not be available to certify the resolutions in which case, another officer of the Board (Chair, one of two Vice Chairs, Treasurer, or Previous Chair) must be asked to certify the resolution. For this reason the name, position and date of the resolution are left open until it is know which officer will certify. They are left in place below for illustrative purposes.*

**CERTIFICATION**

I, \_\_\_\_\_, 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 12th day of August 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 12th day of August 2024.

By \_\_\_\_\_

Its Secretary

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**Staff authorship.** Primary staff author or staff member responsible for creating and presenting the resolution. Title case, left justified, bold, followed author’s name not bolded. Example:

**Resolution prepared by:** Thea Munchel

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**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 6:**  
**Resolution 2024-20**  
**- JazzHouse:**  
**Funding**  
**Applications**

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**COMMUNITY ROOTS**  
HOUSING

**Community Roots Housing PDA Board Resolution 2024-20**

**Overview: JazzHouse: Funding Applications**

**Purpose:** A RESOLUTION of the Board of Directors of Community Roots Housing to submit the JazzHouse project for funding through the upcoming funding application process..

**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?:* This has been socialized at Property Development Committee and the full Board prior to the drafting of the formal resolution.

**Charter or Rules and Regulations Modification:**

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

**General description and purpose:** CRH has identified the opportunity to develop the Jazz House located at 2101 22nd Avenue South, Seattle, Washington (the Property) into a mixed use commercial and low-income multifamily rental project (the Project). To facilitate the financing of the Project, CRH is seeking public funding support through the NOFA round.

**Organizational requirements of resolution:** none

**Financial cost of the resolution:** CRH staff will work to prepare NOFA application using existing predevelopment materials. Any additional costs associated to the application process would be minimal and within the existing spending authority.

**Pros:** If successful, this could provide a path forward to close on financing and begin construction

**Cons:** Competing with other CRH priority projects in the NOFA round.

**Further Board Action or Reporting:**

- **Is further action required from the Board or a Board Committee?**  Yes  No  
*If yes, please describe:* Please include here whether full Board or Committee needs to take action, and anticipated dates for action.
- **Is further reporting required to the Board or a Board Committee?**  Yes  No  
*If yes, please describe:* Staff will continue to update the Property Development Committee through monthly meeting and reports, and the full Board as necessary.

**Author of Resolution Overview:** Thea Munchel



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

**August 12, 2024**

**Resolution No 2024-20  
JazzHouse: Funding Applications**

A RESOLUTION of the Board of Directors of Community Roots Housing to submit the JazzHouse project for funding through the upcoming funding application process.

**Recitals:**

Community Roots Housing 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.

The City of Seattle (SMC 3.110.010 A) authorizes the establishment and chartering of one or more public corporations as an independent legal entity to: improve governmental efficiency and services and general living conditions within the City; administer and execute federal grants and programs; receive and administer federal funds; perform all manner and type of community services; provide and implement such municipal services and functions as the City Council may direct; and allow a character of community participation in appropriate municipal projects and activities that are, in practical effect, restricted by the organizational structure of City government, all as authorized by RCW 35.21.730 through 35.21.755.

CRH has identified the opportunity to develop the Jazz House located at 2101 22<sup>nd</sup> Avenue South, Seattle, Washington (the Property) into a mixed use commercial and low-income multifamily rental project (the Project). JazzEd and CRH elected to terminate the Joint Development Agreement and thereby remove the the jazz education and performance space for JazzED The building has been redesigned to provide additional housing units on the second floor and resident amenity and commercial space on the ground floor.



Previous Board action on this project goes back to 2017 and has over time authorized CRH to enter into a Joint Development Agreement (2017-18), form Imperial Jazz LLLP along with Jazz GP LLC (2017-27,2018-06), apply for loans or grants (2019-10, 2019-15) acquire the Property (2017-27), and expend predevelopment sources to advance the Project (2017-27, 2019-10, 2023-05, and 2024-01).

A quorum of the Board was present at this meeting and that a majority of the Board representing one-third of the Board's voting membership voted to approve this resolution;

**NOW THEREFORE BE IT RESOLVED:**

Community Roots Housing's Chief Executive Officer is authorized to:

1. Prepare and submit funding and development proposals in response to NOFAs issued by the City of Seattle for an amount on or about \$20,000,000
2. Prepare and submit funding development proposals in response to NOFA's issued by King County and the Washington State Housing Trust Fund or other public sources until the project is fully funded.

**ADOPTED** by the Board of Community Roots Housing at an open public meeting thereof this 12th day of August 2024.

**CERTIFICATION**

I, \_\_\_\_\_, 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 12th day of August 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 12th day of August 2024.

By \_\_\_\_\_

Its Secretary

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**Resolution prepared by:** Thea Munchel

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**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 7:**  
**Resolution 2024-21**  
**- JazzEd**  
**Termination of**  
**Joint Development**  
**Agreement**

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**COMMUNITY ROOTS**  
HOUSING

**Community Roots Housing PDA Board Resolution 2024-21**

**Overview: JazzED Termination of Joint Development Agreement**

**Purpose:** A RESOLUTION of the Board of Directors of Community Roots Housing to terminate the Joint Development Agreement between Community Roots Housing (CHR) and JazzEd.

**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?:* This has been socialized at Property Development Committee and the full Board prior to the drafting of the formal resolution.

**Charter or Rules and Regulations Modification:**

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

**General description and purpose:** CRH and JazzED entered into a Joint Development Agreement (JDA) to jointly develop a mixed use building (the Project) to be located at 2101 22nd Avenue South, Seattle, Washington (the Property). The Project is to be comprised of two condominium units: one housing unit comprising 80-85% of the building and one commercial unit comprising approximately 15-20% of the building which will contain educational and performance facilities for musical instruction to support the mission of JazzED.

Because of several contributing factors, CRH and JazzED no longer wish to jointly develop the Project and wish to terminate the Joint Development Agreement and forever release each other of any obligations contained therein and unwind their relationship with respect to the Project and the Property.

**Organizational requirements of resolution:** none

**Financial cost of the resolution:** CRH will receive a reimbursement from JazzED for a balance due on design and predevelopment related activities for the core shell of the Project. CRH will work with lenders to release JazzED from their security position for both the Acquisition Loan and the RVCDF Predevelopment Loan, while no additional funds will be required, CRH risk exposure on those loans will increase.

**Pros:** Release JazzED from their obligations to this partnership and receive reimbursement

**Cons:** Increases CRH risk exposure on two existing loans

**Further Board Action or Reporting:**

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

*If yes, please describe:* Please include here whether full Board or Committee needs to take action, and anticipated dates for action.

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

*If yes, please describe:* Staff will continue to update the Property Development Committee through monthly meeting and the Board through board reports.

**Author of Resolution Overview:** Thea Munchel



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

**August 12, 2024**

**Resolution No 2024-21  
JazzED Termination of Joint Development Agreement**

A RESOLUTION of the Board of Directors of Community Roots Housing to terminate the Joint Development Agreement between Community Roots Housing (CHR) and JazzEd.

**Recitals:**

Community Roots Housing 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.

The City of Seattle (SMC 3.110.010 A) authorizes the establishment and chartering of one or more public corporations as an independent legal entity to: improve governmental efficiency and services and general living conditions within the City; administer and execute federal grants and programs; receive and administer federal funds; perform all manner and type of community services; provide and implement such municipal services and functions as the City Council may direct; and allow a character of community participation in appropriate municipal projects and activities that are, in practical effect, restricted by the organizational structure of City government, all as authorized by RCW 35.21.730 through 35.21.755.

CRH and JazzED entered into a Joint Development Agreement (JDA) to jointly develop a mixed use building (the Project) to be located at 2101 22<sup>nd</sup> Avenue South, Seattle, Washington (the Property). The Project is to be comprised of two condominium units: one housing unit comprising 80-85% of the building and one commercial unit comprising approximately 15-20% of the building which will contain educational and performance facilities for musical instruction to support the mission of JazzED.

Because of several contributing factors, CRH and JazzED no longer wish to jointly develop the Project and wish to terminate the Joint Development Agreement and forever release each other of any obligations contained therein, and unwind their relationship with respect to the Project and the Property.

Previous Board action on this project goes back to 2027 and has over time authorized CRH to enter into a Joint Development Agreement (2017-18), form Imperial Jazz LLLP along with Jazz GP LLC (2017-27, 2018-06), apply for loans or grants (2019-10, 2019-15) acquire the Property (2017-27), and expend predevelopment sources to advance the Project (2017-27, 2019-10, 2023-05, and 2024-01).

A quorum of the Board was present at this meeting and that a majority of the Board representing one-third of the Board's voting membership voted to approve this resolution;

**NOW THEREFORE BE IT RESOLVED:**

**Resolution No. 2024-21: JazzED Termination of Joint Development Agreement**

CRH's Chief Executive Officer is authorized and directed to:

1. Negotiate and execute a termination agreement with JazzED.
2. To Transfer JazzED GP interest to CRH, and Transfer JazzED LP interest to the CHDA
3. Negotiate and receive reimbursement from JazzED for costs associated with their share of predevelopment expenses expended by CRH to advance the Project.
4. Release of JazzED as Guarantor of the REDI Acquisition Loan.
5. Release of JazzEd as Guarantor of the RVCDF.

**ADOPTED** by the Board of Community Roots Housing at an open public meeting thereof this 12th day of August 2024.

**Certification of Board Secretary.**

*Note: It is possible that the Board Secretary not be available to certify the resolutions in which case, another officer of the Board (Chair, one of two Vice Chairs, Treasurer, or Previous Chair) must be asked to certify the resolution. For this reason the name, position and date of the resolution are left open until it is known which officer will certify. They are left in place below for illustrative purposes.*

**CERTIFICATION**

I, \_\_\_\_\_, 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 12th day of August 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 12th day of August 2024.

By \_\_\_\_\_

Its Secretary



**Staff authorship.** Primary staff author or staff member responsible for creating and presenting the resolution. Title case, left justified, bold, followed author's name not bolded. Example:

**Resolution prepared by:** Thea Munchel

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**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 6:**  
Consent Agenda  
and Attachments

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**COMMUNITY ROOTS HOUSING PDA BOARD**

Regular Meeting

August 12, 2024

5:30-7:30 PM

Pike Pine or RingCentral

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**CONSENT ITEMS**

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**MINUTES AND REPORTS**

1. July Board Meeting Minutes
2. July Special Board Meeting Minutes
3. Fundraising & Communications Memo
4. Resident and Property Success Committee Report and Minutes
5. Resident Services Report
6. Property Development Committee Report and Minutes
7. Executive Committee Report and Minutes
8. CHDA Board Brief Memorandum

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

*none*



**REGULAR BOARD MEETING MINUTES**  
Pike-Pine Conference Room/ RingCentral  
**July 8, 2024**

**PDA Board Members present in person:** Frank F. Alvarado III, Jill Cronauer, Chasten Fulbright, Shalimar Gonzales, Ann Melone, Michelle Purnell-Hepburn, Kristin Winkel

**PDA Board present virtually:** Sara Cubillos, Bob Fikso, Michelle Morlan, Drew Weber

**PDA Board Members absent:** Derrick Belgarde, Shaun Frazier, Drew Porter, Saunatina Sanchez

**Foundation Board Members present:** Josephine Wong, Jeff Reibman, Jon Weil, Cassandra Mitchell, Andy Post, Kelly Price, James Hunter, Robin Devlin Lien, Wesley Fruge, Sara Bago

**Staff members and board guests present:** Erin Arnold, Toni Ball, Sarah Bramson, Sondra Cardin (taking minutes), Mason Cavell, Valencia Chambers Manora, Rachel D'Alio, Kiley Dhatt, Morgan Ford, Amy Forsaith, Lisa Hagen, Johanne Kurfurst, Scott McEachran, Thea Munchel, Andrew Oommen, Laura Orella, Chris Persons, Carolina Rocha, Jessica Sherwin, Max Wilson, Leslie Woodworth

**Public:** None

**The meeting was called to order by** Frank F. Alvarado III at 5:31 p.m.

**Disclosures & recusals:** None

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

**Public Comment:** None

### **Real Estate Development**

**Jazz House:** Thea shared a brief update on plans to terminate the Joint Development Agreement with JazzEd. Currently working on an agreement to formalize their exit from the LLP, remove them from the GP partnership as well as release them from the co-guarantor position for the acquisition and predevelopment loan. Negotiations for JazzEd's final cost sharing contribution are taking place. She reviewed the organizational chart showing how each entity is structured. The RED team is working on proforma to determine a path forward for a property transaction or potentially a tax credit deal.

Frank noted the FAM committee discussed Two Schools' repurchase right which expires August 15. Chris noted that in an email from Two Schools they expect to get us a letter that says they are going to work with us pending finalizing our negotiations.

Michelle Purnell-Hepburn asked a question regarding the financial portion of JazzEd’s participation in the project, and what has been contributed so far, Thea noted that the full participation was around \$2.1 million of which \$1.2 million has been paid leaving a balance of just less than \$900,000. Ann Melone asked if the predevelopment loans were held jointly between CRH and Jazz Ed, which Thea confirmed they are. Ann continued to state that we could not remove them from the loans until they have paid their final portion. A board member asked if we were thinking of looking for another partner on the ground floor. Thea replied that we have redesigned the ground floor space to reduce the amount of commercial space available. So they were going to take the first and second floor. So we have also changed the second floor program to be housing. So we are not necessarily looking for a new partner. That being said we could easily still use the previous design, and we have also talked to Two Schools to see if they had interest in that space as well.

### **Finance and Asset Management**

**July Financials:** Chasten Fulbright presented the finances from July, which are included in the board packet. Of note, we received a \$230,000 contribution from the CRH Foundation. Portfolio-wide residential collections were approximately 96% in May, with total collections at 95%. The Board designated operating fund was authorized for use and was used up to \$500,000 and there is a remaining fund balance of \$500,000. We do have sufficient liquid reserves if available or if needed. Our disposition plan in 2024 will replenish all the various reserves.

**A motion** to approve the **July Finance and Asset Management Report** was made by Jill Cronauer, second by Michelle Purnell-Hepburn, and passed unanimously.

**Resolution 2024-15 – Pride Place WCRA Retail Loan Authorization:** CRH is the borrower on an existing construction loan from JP Morgan Chase for the commercial condo unit at Pride Place. WCRA provided a forward loan commitment for a permanent commercial mortgage to take out the construction loan in March 2023. CRH is currently in due diligence and underwriting to close on the WCRA loan in July 2024. On all the associated things that come with the closing that we expect closed by the end of the month and our asset management team led by Laura is currently finalizing the negotiations on leases with 3 tenants. Two of the tenants are local, one is LGBTQ owned and operated.

Michelle Morlan asked whether there was a capitalized loan fund. And Mason replied no, loan payments not serviced through operations would come from CRH reserves. Josephine Wong asked if we are paying this out of reserves, what are we not able to pay. Leslie Woodworth responded that at the time the project was developed, we had not projected so many other challenging market conditions and saw this as an investment that achieved a mission purpose while generating income over time.

**A motion** to approve the **Resolution 2024-15 – Pride Place WCRA Retail Loan Authorization** was made by Chasten Fulbright, second by Michelle Purnell-Hepburn, and passed unanimously.

**HUD Portfolio Disposition:** Lisa gave an overview of CRH’s HUD portfolio composition including unit counts and populations served then reviewed the portfolio assessment process. She shared the Policy Framework for Use of Physical Assets noting that the third option was chosen for this disposition. Benefits of the proposed sale include supporting portfolio stability, preserving affordability, no resident relocation, and no impact on resident rent. Challenges include impact on staffing, resident concerns about new

ownership and management, negotiations with Seattle Office of Housing, temporary relations during unit rehab post sale, and public messaging. Broker Opinion of Value has been completed and Lisa shared funding, loan, and net proceed metrics.

Robin Devlin Lien asked about messaging strategy. Lisa shared next steps for resident messaging and expect to close Spring 2025. Challenges of the affordable housing market around the country following the COVID-19 pandemic and positive financial standing was discussed. Lisa noted the communications team has been working diligently and proactively to prepare resident and media messaging. Jessica Sherwin noted multiple news outlets have been informed and have talking points prepared.

Josephine Wong asked what strategic factors for long-term financial stability are being pursued. Leslie reassured the Board will be involved in dealings with the proceeds with a focus to prioritize board spending and replenishing reserves. This will be a topic of discussion at the Fall Board Retreat and Chris shared that CRH is reaching out to consultants help build a sustainable model for business planning.

**Resolution 2024-16 – HUD Portfolio Sale:** Consistent with the disposition assessment presented to the board in the executive session of the June 2023 meeting and the CRH Policy Framework for Use of Physical Assets, CRH staff is seeking authorization to proceed with the disposition of six CRH HUD properties, listed below, to build up cash reserves and support strengthening our business model amid extraordinary and persistent operational challenges chiefly resulting from the ongoing impacts of the Covid-19 Pandemic. The properties are Elizabeth James, Four Twelve, Hazel Plaza, Mary Ruth Manor, Silvian, and Union James.

**A motion** to approve the **Resolution 2024-16 – HUD Portfolio Sale** was made by Michelle Morlan, second by Kristen Winkel and passed unanimously.

## Fundraising

**Fundraising Overview:** Kiley explained the purpose for having the Foundation Board and PDA Board of convening together and fundraising revenue goals.

**YTD Budget to Actuals:** Jon Weil reviewed 2023 versus 2024 restricted and unrestricted financial goals and actuals. Emphasized the need to focus on Individual Giving under unrestricted funds, the Housing Stabilization Program for restricted fundraising, and grants to the PDA. Kiley noted the 2-year Bank of America grant expired last year with hopes to secure a smaller grant and briefly discussed pledges.

**Omnivorous Goals & Planning:** Jon Weil shared that this year's event will happen October 10<sup>th</sup> at Seattle Center's Fisher Pavilion. An Omnivorous committee is being formed to lead planning and all board members were encouraged to join. A flash sale for early-bird tickets begins tomorrow morning and Jessica will email Foundation and PDA board members with more information.

## Joint Board Strategy Development

**Joint Board Strategy Development:** Chris gave a brief presentation highlighting the multifaceted challenges in the affordable housing industry and shared a high-level timeline between January 2023 and now with the ask for Foundation and PDA board members to engage in strategic discussions and brainstorm



solutions. Strategies related to advocacy, media, legal, and financing and disposition options were discussed.

Michelle Morlan suggested acknowledging the purpose of the Heartwood project was to address a missing segment in the low-income housing market in messaging. Kiley assured that board members will be provided talking points noting the interconnection of projects and the importance to contextualize activity within the industry and at a local level. Andrew is monitoring a building similar to Heartwood and asked other board members to do the same.

Chasten Fulbright inquired about resources, staffing capacity and ways the board can help manage these matters. Chris spoke to staffing workloads and shared discussions amongst the Executive- Team about forming a strategy committee composed of staff, board members, attorneys, and consultants. Group suggestions included surveying board members for contacts to advance relationships and support.

**The meeting was adjourned** by Frank F. Alvarado III at 7:46 pm.

Attested,

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Michelle Morlan, Secretary  
August 12, 2024



## SPECIAL BOARD MEETING MINUTES

RingCentral

July 24, 2024

**PDA Board present:** Frank F. Alvarado III, Derrick Belgarde, Jill Cronauer, Sara Cubillos, Bob Fikso, Chasten Fulbright, Michelle Purnell-Hepburn, Saunatina Sanchez, Kristin Winkel

**PDA Board Members absent:** Shaun Frazier, Shalimar Gonzales, Ann Melone, Michelle Morlan, Drew Porter, Drew Weber

**Staff members and board guests present:** Sondra Cardin (taking minutes), Mason Cavell, Lisa Hagen, Thea Munchel, Andrew Oommen, Chris Persons, Carolina Rocha, Leslie Woodworth

**Public:** None

**The meeting was called to order by** Frank F. Alvarado III at 10:01 a.m.

**Disclosures & recusals:** None

### Real Estate Development

**Resolution 2024-17 – Modification of Pride Place Financing:** The Pride Place construction loan has reached its maturity date while lease up efforts continue. Since the project has not yet reached stabilization, it is necessary to modify the loan agreement until stabilization can be achieved and we can convert to the permanent loan. This loan modification includes two six-month extensions as well as a downward change to the interest rate on the construction loan by applying the perm loan rate to a portion of the construction loan. The change to interest rate will save approximately \$30,000 every month until we achieve perm conversion. In order to modify the loan, we need to reissue the bond, which in this case, will not require a new TEFRA hearing.

**A motion** to approve the **2024-17 – Modification of Pride Place Financing** was made by Bob Fikso, second by Michelle Purnell-Hepburn, and passed unanimously.

Mason shared lease up status and discussions with Chase bank regarding construction loan that matured this week. They offered a better deal to avoid forbearance. Chasten inquired about extension fees and Mason noted that they were \$10,000 which we were able to negotiate down. Jill inquired how this deal transpired which Mason provided insight on the positive relationship throughout the project's status between CRH and Chase Bank. Michelle noted that this is the kind of collaborative solution oriented relationship we would expect in an investor.

Michelle asked about the lease up goals and efforts over the next 6 months to a year. Mason shared new marketing effort updated, new relation-building with a digital firm, enhanced Zillow ads, and lowering rent rates. And that although there is a uptick in interest we remain very focused on hitting our targets.

**The meeting was adjourned** by Frank F. Alvarado III at 10:11 a.m.

Attested,

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Michelle Morlan, Secretary  
August 12, 2024

DRAFT

## August 2024 Fundraising and Communications Memorandum

To: Community Roots Housing Board of Directors

CC: Christopher Persons

From: Kiley Dhatt

### Events

#### **Omnivorous Committee:**

**Sponsorship:** We are \$26,000 behind on our sponsorship goal for Omnivorous and \$50K behind on our event sponsorship goal for the year, so we need your help! Please reach out to Laura Orella at [lorella@communityrootshousing.org](mailto:lorella@communityrootshousing.org) with any potential sponsor ideas or for materials to use in your outreach.

As an added benefit this year, Omnivorous sponsors at the \$2,500 level and above will have reserved high-top tables at the event. More information about sponsorship opportunities can be found [here](#).

**Flash Sale:** We launched registration with a \$20 off flash sale, bringing in 65 tickets! This far out from the event, we haven't had this many tickets sold since 2019. Due to the success, we are planning on having a \$10 off Labor Day Weekend sale, as well.

**Omnivorous Committee:** We are reviving the Omnivorous committee, a body that helps plan and execute our fall fundraiser. We invite and encourage PDA Board members and external community members to join us! Having more input from folks within the food & beverage industry is key as we plan this food festival. If you are interested or have connections with folks that would be interested in participating, please reach out to Laura Orella at [lorella@communityrootshousing.org](mailto:lorella@communityrootshousing.org) for more information.

### Individual Giving

Introducing our new monthly giving program, the [Community Cultivators Club](#)! Affordable housing plants the seeds of **equity**. Much like a garden, an **equitable community** only blossoms if its seeds are nourished. Access to safe, quality, affordable housing is one of those seeds, establishing roots that support thriving communities.

**Please share this giving opportunity with your networks!** Over the next few days, we'll be sending out emails to our general contact list and posting about the program launch on social media.

*Why is this important?*

- **Monthly giving almost doubles donor retention rates**, making it easy to ensure that Community Roots has a sustainable pool of regular supporters.

- **Building a predictable revenue stream helps to strengthen Community Roots' financial stability, sustainability, and adaptability**, supporting more precise budget planning and giving us flexibility in how funds are used, especially during times of uncertainty or emergency.

To learn more about the program, its giving levels, and the associated benefits of each level, please visit the [campaign webpage](https://give.communityrootshousing.org/monthly) (give.communityrootshousing.org/monthly) or email Amy Forsaith at [aforsaith@communityrootshousing.org](mailto:aforsaith@communityrootshousing.org).

### **Grants & Awards**

In the last month:

Submitted grant proposals & LOIs include:

- Windermere Foundation – Resident Services, \$5,000
- KeyBank Foundation—Annual Fund, \$15,000
- Nimble Grant—Real estate development staff time on White Center HUB, \$30,000

Pending grant proposals include:

- Bank of America—Annual Fund, \$50,000
- MultiCare Community Fund—Housing Stabilization, \$10,000
- Office of Congressman Adam Smith – After reconciliation with the House Appropriations Committee, our request to support the rehab of the Byron Wetmore and Joe Black apartments has been included in the draft budget at \$850,000 (from an original \$1.4MM request). This funding will not be fully committed until it is passed along with the FY2025 omnibus congressional budget, which may not happen until Q1-2 2025.

Upcoming grant proposals & LOIs include:

- Medina Foundation—Housing Stabilization, \$50,00
- Hearst Foundation – Annual Fund, \$100,000
- Norcliffe Foundation—Annual Fund, \$100,000
- U.S. Bank Foundation—Annual Fund, \$25,000
- Murdock Family Trust – Annual Fund, \$100,000

### **Rise Together Capital Campaign**

To date, the Rise Together partners have raised \$39,732,143 toward a goal of \$45,000,000 (88%). In the last month:

Proposals pending:

- JPMorgan Chase—Africatown Plaza, Pride Place, and White Center HUB, \$300,000

Proposals declined:

- King County Healthy Communities and Parks Fund—White Center Community HUB, \$250,000

## **Communications**

In July, communications work included the following highlights:

- Omnivorous event marketing, planning, collateral/content creation
- Preparation for Community Cultivators individual giving program launch
- Planning for Africatown Plaza grand opening/ribbon-cutting earned media push
- Facilitation of Pride Place outreach and promotion (email campaign, paid ads, etc.)
- Management of marketing work with external vendor Conversion Logix for Pride Place lease up
- Launch of marketing work with external vendor Conversion Logix for Heartwood lease up
- Communications creation and support for finalization of Park Hill disposition
- Monthly Building Beyond Buildings and resident newsletters

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

- [Broadway, Cal Anderson, and Volunteer Park filled with crowds and love as Seattle celebrates its 50th Pride](#)
- [Seattle's Largest Youth Homelessness Provider Slashes Staff, Plans to Close Some Shelter and Housing Programs](#)
- [YouthCare Announces Shelter Closures](#)
- [Transportation Advocate Saunatina Sanchez Mounts Seattle Council Bid](#)
- [Drugs, non-payment, and soaring costs: Providers say Seattle's affordable housing challenges go beyond zoning](#)
- [Near 'the breaking point': Seattle affordable housing providers face operating troubles as mental health crisis grows](#)
- [Seattle City Council Puts Renter Protections in Its Sights](#)
- [126 affordable Central District units to open next month](#)
- [In midst of public safety worries, Capitol Hill EcoDistrict hopes to help change the way neighborhood spaces are used — including activating the top of the massive Seattle Central parking garage](#)
- [Northgate Mall Sees First Housing Start, Continuing Urban Transformation](#)

**2024 Community Roots Housing Foundation Budget and Actuals - AS OF 07.31.2024**

**Income:**

|                 |                         | SFDC Actuals      | Goals      |
|-----------------|-------------------------|-------------------|------------|
| Unrestricted    | Corporate               | \$ 21,369         | \$ 75,875  |
|                 | Sponsorship & Tickets   | \$ 202,325        | \$ 309,500 |
|                 | Foundation              | \$ 72,000         | \$ 109,320 |
|                 | Government              | \$ -              | \$ -       |
|                 | DAF                     | \$ 81,617         | \$ 343,000 |
|                 | Individual              | \$ 105,698        |            |
|                 | Individual Giving Total | \$ 187,315        |            |
| <b>Subtotal</b> | <b>\$ 483,009</b>       | <b>\$ 837,695</b> |            |

|                 |                         | SFDC Actuals        | Goals      |
|-----------------|-------------------------|---------------------|------------|
| Restricted      | Corporate               | \$ 19,500           | \$ 14,950  |
|                 | Corporate               | \$ -                | \$ 12,500  |
|                 | Government              | \$ 10,000           | \$ 100,500 |
|                 | Foundation              | \$ 10,000           | \$ 69,550  |
|                 | DAF                     | \$ -                | \$ 75,000  |
|                 | Individual              | \$ 6,779            |            |
|                 | Individual Giving Total | \$ 6,779            |            |
| <b>Subtotal</b> | <b>\$ 46,279</b>        | <b>\$ 272,500</b>   |            |
| <b>Total</b>    | <b>\$ 529,288</b>       | <b>\$ 1,110,195</b> |            |

**Expenses:**

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

|                                       | Jan - Jul 24      | Budget            | % of Budget   |
|---------------------------------------|-------------------|-------------------|---------------|
| ▼ Expense                             |                   |                   |               |
| ▼ 10000 · Operating Expenses          |                   |                   |               |
| ▶ 5000 · Contract Services            | 21,371.89         | 34,800.00         | 61.4%         |
| ▶ 6000 · Office Expenses              | 19,461.16         | 29,330.00         | 66.4%         |
| ▶ 7000 · Administrative Expenses      | 10,271.30         | 26,450.00         | 38.8%         |
| 7240 · Sponsorships                   | 2,817.80          | 15,000.00         | 18.8%         |
| ▼ 7500 · Event Expense                |                   |                   |               |
| ▼ 7540 · Event Expense                |                   |                   |               |
| 7542 · Top of the Town                | 50,894.17         | 62,450.00         | 81.5%         |
| 7544 · Omnivorous                     | 10,315.28         | 77,060.00         | 13.4%         |
| 7570 · Groundbreakings & Grandopen... | 0.00              | 10,000.00         | 0.0%          |
| 7540 · Event Expense - Other          | 0.00              | 1,500.00          | 0.0%          |
| Total 7540 · Event Expense            | 61,209.45         | 151,010.00        | 40.5%         |
| Total 7500 · Event Expense            | 61,209.45         | 151,010.00        | 40.5%         |
| Total 10000 · Operating Expenses      | 115,131.60        | 256,590.00        | 44.9%         |
| 8500 · Donated Goods and Services     | 10,000.00         |                   |               |
| ▼ 9000 · Granting                     |                   |                   |               |
| 9050 · Grants to CRH - Unrestricted   | 493,777.76        |                   |               |
| 9056 · Grants to others - Restricted  | 67,500.00         |                   |               |
| Total 9000 · Granting                 | 561,277.76        |                   |               |
| <b>Total Expense</b>                  | <b>686,409.36</b> | <b>256,590.00</b> | <b>267.5%</b> |

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

**Property Management Committee Members:** Shalimar Gonzales

**Absent Committee Members:** Chasten Fulbright, Shaun Frazier, Saunatina Sanchez,

**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**, **Max Wilson** (taking notes).

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

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

**Date, time, and location of next meeting:** October 1, 2024 – 3:00-4:00 PM – RingCentral

The meeting began at 3:05 p.m.

- 1) **Big Projects Update:** Andrew updated the committee on the ongoing projects, including technology, policies, program development, and staff development.

However, real estate development is dominating our focus.

- Lease ups:
  - Heartwood. Our goal is to lease-up the building by September 2024. Leasing activity is encouraging, although mostly due to lowering rents, which is the cause of our conversion gap. That larger issue remains unresolved.
  - Pride Place. Our goal is to lease up and stabilize by December 2024. It has been very challenging to reach the target demographic to fill the remaining units.
  - Africatown. This building was supposed to open in October 2023. We still do not have a firm date for opening the building. We've lost countless leads due to not having a realistic timeline for construction completion. Still, we are confident that once the building is open, lease up will be complete timely due to organic marketing and earned media.
  - Devonshire. This is a gut-rehab being completed soon. The plan is to start moving tenants back in September. All tenants must re-qualify for their units. Currently, there are twenty vacant units in the building to be leased.

Shalimar asked if we are bringing more studios online and Andrew confirmed that we have a lot of vacant studios in our existing portfolio, mostly studios to lease-up, and mostly studios in construction. Leasing studios is a big challenge and Andrew stated that other organizations are facing the same struggles.



- Stabilizing:
  - 13<sup>th</sup> & Fir. This project stabilized and converted.
  - Station House. We are still working diligently to stabilize Station House, which has been a challenge due to non-payment of rent and large bad debt write-offs impacting our financial metrics to convert. We must convert by year end.
- Closing:
  - Youth Care. We are working hard to find a path forward for this project.
  - Jazz House. We are working on a limited set of options to close this deal.
- Construction:
  - Northgate. This project is in partnership with BRIDGE and is moving forward as expected. It's a large building with a lot of studios, so work is already started on leasing and marketing. We also must develop a new program to support "system-connected" units with case management, which is a service level we do not currently do and will take a lot of work to establish.
  - White Center. This project includes a capacity building program, which isn't something we've done in the past. It's unclear what this entails and who is managing it, but it is a condition of receiving fee revenue.
- Dispositions:
  - Park Hill. This is complete.
  - Holden Vista. The initial buyer backed out, and the City would like us to work with their preferred buyer.
  - Broadway. Moving forward soon.
  - HUD Portfolio. Andrew stated the resident meetings went well. Staff did a good job reassuring residents and making it clear that the buildings are going to stay in the HUD program and affordable for the foreseeable future.

Andrew shared that our strategy to do all this work included maintaining our focus and pausing or canceling other work where we can, investing in paid marketing, connecting with third party firms to additional help, and hiring temporary staff members to fill in workforce gaps.

Lastly, committee membership was discussed. Shalimar stated the need for more Board members on the committee and asked how the Board could be helpful in this time. Andrew suggested patience as we work through this peak-level of real estate development activities. Andrew shared that the staff know they have a lot of work to do to improve operations, but we can't when we have so much to manage in real estate development.

The meeting ended at 3:49 p.m.

**Resident Services (RS) Board Report**  
**JULY 2024**

**YOUR RS TEAM MEMBERS**

| <b>Position</b>                                | <b>Team Member</b> | <b>Assigned Buildings</b>            | <b>Contact Information</b>                     |
|--|--------------------|--------------------------------------|--|
| <b>Resident Services Coordinators</b><br>(RSC) | Sasha Ife          | Haines & Liberty Bank Building (LBB) | <b>ssobersoutlaw@communityrootshousing.org</b> |
|  | Christian          | Broadway Crossing (BX) & El Nor      | <b>ckrupp@communityrootshousing.org</b>        |
|  | Deborah            | Elizabeth James House (EJH)          | <b>dharrington@communityrootshousing.org</b>   |
| <b>Resident Services Manager</b><br>(RSM)      | Toni               |                                      | <b>tball@communityrootshousing.org</b>         |

**PORTFOLIO SERVICE DATA**

| <b>Total Residents Served</b> | <b>Top 3 Service Categories Requested</b>             | <b>Total Buildings Served</b> | <b>Portfolio Utilization of Services</b> |
|-------------------------------|---|-------------------------------|--|
| 43                            | Rental Assistance<br>Transportation<br>Ticket Program | 24                            | <b>50%</b>                               |

**DEPARTMENT ACTIVITIES**

- Sixth Resident Advisory Council (RAC) meeting
  - At the July meeting, the Planning Committee for the RAC reviewed their draft charter. This contains decisions made regarding the purpose and goals of RAC, membership, communication practices with staff and residents, working agreements and values, and decision-making processes. The committee aims to formally launch the RAC in September. Nearly all of the 15 dedicated volunteers indicated their interest in being voted onto the RAC. They will send one additional outreach to residents about the September launch and inviting anyone to the August meeting if they want to participate. RAC members will assist in giving a presentation to the board on September 9. They also have divided into two sub-groups to discuss and make recommendations about communications and membership to the whole group.

- RAC Planning Subcommittee Meeting: **Sage, Kiara, Randy, Jerome, & Peter.**
  - RAC Subcommittee requested the Communications and IT departments to attend a meeting to explore resources available to the council.
- RAC Meeting Staff Debrief
  - This is our opportunity as a staff to assess our support efforts and plan next steps.
- HUD vs. Tax Credit RS Staff Presentation – Scott Pearson, Compliance
- All Staff RS Department presentation led by Deborah, RSC.
- Toni joined the July Property Management Regional Manager meeting to share about RS and improve collaborative efforts.
- Toni attended the EJH morning sale meeting to provide resident support.
- Toni provided copies of HUD’s Resident Rights materials for portfolio sale meetings.
- Toni and Valencia met with Vy Le, Mercy Housing, to coordinate our RS team doing some observation and peer learning exchange with the Mercy Housing RS team.

### **DEPARTMENT NARRATIVE**

Implementing a new service model has been a journey. Your Resident Services Coordinators (RSC) have been onsite for 6 months and have brought over 25 programming events/activities to six buildings. In addition to their onsite work, the RSC team attends every monthly Resident Advisory Council meeting, are actively participating in Community Roots Housing staff committees, and are constantly seeking out professional development opportunities and community partnerships.

The Resident Services department has taken the lead on developing a sustainable rental assistance program for the Liberty Bank Building. We are hoping to have the program open for resident enrollment by September 2024. Our team is working on finalizing what our service process will look like and putting the finishing touches on program materials. Keep reading on to learn more about the LBB Pilot Stable Homes Rental Assistance Housing Stabilization Program.

Our team works with a diverse range of people, with a diverse range of needs. Sasha Sobers-Outlaw exemplified “meeting our residents where they are” when she changed her onsite work location to ensure she was easily accessible to a visually impaired resident. These small actions can make the biggest difference in our resident’s lives. I want to thank Sasha for her service to our Community Roots Housing residents.

We are not prepared to transition onsite services to Pride Place just yet. We are hoping to begin onsite services at Pride Place by September.

## ONSITE PROGRAMMING ACTIVITIES & BUILDING ENGAGEMENT

We have set a 10% engagement goal for 3<sup>rd</sup> QTR

| <b>BUILDING</b> | <b>EVENT</b>   | <b>SERVICE CATEGORIES</b>   | <b>ENGAGEMENT<br/>(Attendance %)</b> |
|-----------------|--|---|--------------------------------------|
| LBB             | Home Ownership Info Session  | N/A   | <b>Cancelled</b>                     |
| Haines          | Personal safety in the building, RS updates on-site, upcoming events, and general resident mtg | Housing stability/Home hygiene/Education/Safety & Security                    | <b>28%</b>                           |
| EJH             | No July Event  | N/A   | <b>N/A</b>                           |
| BX              | Board Game Night   | Recreation & Leisure/Youth & Family   | <b>3.90%</b>                         |
| El Nor          | Watermelon & Work Orders   | Advocacy/Health & Wellness/Home Hygiene/Safety & Security/Senior & Disability | <b>5.45%</b>                         |

## AUGUST 2024 PROPERTY DEVELOPMENT BOARD REPORT AND MINUTES

**Property Development Committee Members:** **Bob Fikso**, Derrick Belgarde, Robin Lien, Anne Melone  
(**BOLD** indicates those members in attendance)

**Staff Liaisons to the Board:** Chris Persons, **Thea Munchel**, Mason Cavell, Amy Phian  
(**BOLD** indicates those members in attendance)

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

**Date, time and location of next meeting:** August 29, 2024, at 3:30 PM – 4:30 PM via Ring Central teleconference

### 1. Project Updates

- a. Heartwood – Operations Team is continuing to work through lease up efforts and currently have over 60 signed leases in the 124 unit building. Staff is working the construction lender to work through changes to the milestones in the loan modification agreement. Staff is communication with investor group regarding the current state of the project and how to best mitigate losses.
- b. YouthCare/South Annex –The YouthCare/South Annex project continues to be linked to the Heartwood project. Staff is working through paths to delink the projects and manage the associated risks. YouthCare is engaged conversations with us around the cause of the delay and steps we are taking to delink the two projects. We are working to provide them with information to share with their supporters regarding this situation. We are working to make sure we can keep this project as close to on schedule as possible and to hold YouthCare harmless to cost impacts associate with this delay.
- c. Africatown Plaza – Continuing to work toward TCO. Failed elevator final and fire pump final on the first inspection, though have passed those inspections since then, currently waiting for final fire and final building to secure TCO. Once we have TCO we can close on loan modifications. Delays in TCO delivery have had significant impact on our lease up efforts. The project team is exploring bringing on a third party vendor to support lease up and marketing efforts.
- d. Seattle Mennonite Church/Lake City – Working to prepare for upcoming NOFA applications for this pipeline project. Taking in feedback from public investors in the last round, we have scaled the project back to reduce cost and to reduce absorption time for new units in the area. Expect a resolution to come to the board to support a funding application to the public investors.
- e. JazzHouse – Continuing to work with all parties to find a path forward with this project. We think the project could fit into our affordable pipeline and move forward with a 4% tax credit deal. May seek public funding support through the NOFA process in the fall rounds. Expect a resolution to follow seeking board support to apply for those funds.

### 2. Approvals/Resolutions

- a. No draft resolutions reviewed this month due to date of meeting in relationship to the date of the Board meeting.

### 3. Future Pipeline Updates

- a. No updates

Meeting adjourned at 4:21 PM.



August 2024 Pipeline Report

| List | Project                   | PM     | Assoc   | # Units | 2024         |       |              |              | 2025           |    |           |       | 2026           |            |            |              |                |
|------|---------------------------|--------|---------|---------|--------------|-------|--------------|--------------|----------------|----|-----------|-------|----------------|------------|------------|--------------|----------------|
|      |                           |        |         |         | Q1           | Q2    | Q3           | Q4           | Q1             | Q2 | Q3        | Q4    | Q1             | Q2         | Q3         | Q4           |                |
| 1    | Heartwood                 | Andrew |         | 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    | Devonshire                | Jordan | Michael | 62      |              |       |              | PIS          | Conversion     |    |           |       |                |            |            |              |                |
| 6    | Northgate                 | Jordan | Michael | 235     | Construction |       |              |              |                |    |           |       | PIS            | Conversion |            |              |                |
| 7    | WC Residential            | Mason  | Brenda  | 76      |              | CLOSE | Construction |              |                |    |           |       | PIS            | Conversion |            |              |                |
| 8    | WC HUB                    | Mason  | Brenda  |         |              | CLOSE | Construction |              |                |    |           |       | Conversion     |            |            |              |                |
| 9    | Youthcare                 | Thomas | Brenda  | 84      |              |       | CLOSE        | Construction |                |    |           |       |                |            |            | PIS          | Conversion     |
| 10   | Jazz House                | Thea   | Brenda  | 134     |              | CLOSE | Construction |              |                |    |           |       |                | PIS        | Conversion |              |                |
| 11   | SMC                       | Jordan | Brenda  | 200     |              |       | Prefunded    | ROUND        | Predevelopment |    |           |       |                |            | CLOSE      | Construction |                |
| 12   | Othello                   | Thea   |         | 235     |              |       |              |              |                |    |           |       |                |            | Prefunded  | ROUND        | Predevelopment |
| 13   | Centennial                | Thomas | Michael | 57      |              |       |              |              |                |    | Prefunded | ROUND | Predevelopment |            |            |              |                |
| 14   | R & G                     | Thomas | Michael | 139     | Acq and hold |       |              |              |                |    |           |       |                |            |            |              |                |
| 15   | CHP2-5                    | Thea   |         |         |              |       |              |              |                |    | Prefunded | ROUND | Predevelopment |            |            |              |                |
| 16   | Tukwila/ Abu Bakr         | Jordan |         |         |              |       |              |              |                |    | Prefunded | ROUND | Predevelopment |            |            |              |                |

| 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            | Andrew  | 126     | N/A   | 11/8/2021            | 11/22/2023        | 5/22/2024       | Actual          | \$ 1,731,164 |                  |                 | Repaid               |             |
|                      | Current Phase: Lease Up                       |         | Update: Cosntruction loan extention under renegotiation with construction lender  |                      |                   |                 |                 |              |                  |                 |                      |             |
|                      | Next Milestone: perm conversion               |         | Lease up has gained some traction with 50% of units leased or preleased including 5 move ins this week.<br>Swinteron change order negotiation continues<br>Request for funding support from KC and OH triggered a pause on the finance closing of YouthCare as our public funders reunderwrite our capacity to close on finance.  |                      |                   |                 |                 |              |                  |                 |                      |             |
| Jazz House           | Thea/Holly                                    | 134     | N/A   | 1Q 2024              | 4Q 2025           | 2Q 2026         | Proposed        | \$ -         | \$ 4,300,000     | \$ 4,097,322    | \$ 2,400,000         |             |
|                      | Current Phase: Closing                        |         | Update: Working with project partners to determine if there is a path forward for this project as a 4% bond deal and to extend the acquisition loan to accommodate a closing timeline.  |                      |                   |                 |                 |              |                  |                 |                      |             |
|                      | Next Milestone: Construction                  |         |   |                      |                   |                 |                 |              |                  |                 |                      |             |
| Othello              | Thea  | 235     | N/A   | TBD                  | TBD               | TBD             | Proposed        | \$ -         | \$ 600,000       | \$ 528,645      |                      |             |
|                      | Current Phase: Feasibility                    |         | Update: PPCD process complete, need to work through next steps with SHA and ecology.  |                      |                   |                 |                 |              |                  |                 |                      |             |
|                      | Next Milestone: Approval                      |         |   |                      |                   |                 |                 |              |                  |                 |                      |             |
| <b>4% Bond</b>       |   |         |   |                      |                   |                 |                 |              |                  |                 |                      |             |
| 13th & Fir           | Family Housing<br>Josh / Lisa                 | 156     | 9/15/2019   | 5/17/2021            | 5/5/2023          | 6/7/2024        | Actual          | \$ 583,947   |                  |                 | Repaid               |             |
|                      | Current Phase: perm conversion                |         | Update: Converted in June but just brought in Dev Fee. Project is fully leased, but need to meet the DSCR for the investor to release additional dev fee.   |                      |                   |                 |                 |              |                  |                 |                      |             |
|                      | Next Milestone: Operations                    |         | Final fee would then come when we file the 8609. Asset Management is going to take the lead from CRH to work with SCIDpda to complete any outstanding items.  |                      |                   |                 |                 |              |                  |                 |                      |             |
| Pride Place          | Mason   | 118     | 9/15/2019   | 10/25/2021           | 9/5/2023          | 6/21/2025       | Actual          | \$ 1,510,957 | \$ 151,095.50    |                 | Repaid               |             |
|                      | Current Phase: Lease up                       |         | Update: Working through second loan modification and extension with construction lender, just waiting on investor consent before signing. This modification would provide two six month extensions, and will buy us a year to convert. Upside of the deal is that it reduces our interest carry month to month.   |                      |                   |                 |                 |              |                  |                 |                      |             |
|                      | Next Milestone: perm conversion               |         | Need to get this leased up before the end of the year, new outreach, new concessions, 2024 first tax credit year so must achieve qualified occupancy by the end of the year. 18 units per month from Aug to Dec to meet our lease up goal.<br>Retail space is one lease signed and two LOI's.   |                      |                   |                 |                 |              |                  |                 |                      |             |
| AT Plaza             | Muammar/Jordan                                | 126     | 9/15/2019   | 12/23/2021           | 8/15/2024         | 1/30/2025       | Actual          | \$ 1,088,597 | \$ 80,000.00     |                 | Repaid               |             |
|                      | Current Phase: Construction                   |         | Update: Failed fire pump inspection due to low volume from the street and TCO is further delayed. Hoping SFD will accept a variance request and get a temp TCO and to find a path forward to resolve the issue.   |                      |                   |                 |                 |              |                  |                 |                      |             |
|                      | Next Milestone: Building Transition, Lease up |         | Reassigning the project to Jordan Sullivan from CRH side to get this TCO buttoned up.<br>Possible movement of 8/17 ribbon cutting date to 8/24 due to request from ACLT.  |                      |                   |                 |                 |              |                  |                 |                      |             |
| 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: 6-7 weeks away from phase 1 residents moving back in, which includes 8 residents and 5 vacant units.  |                      |                   |                 |                 |              |                  |                 |                      |             |
|                      | Next Milestone: Building Transition, Lease up |         | First phase units are painted, cabinets in place, electrical trim completed by the end of the week with lights, receptacles, switch plates installed. flooring is going down 8/22 and appliances 8/29. Tight deadline, but looking achievable at this point.<br>Workign through pprocess for commissioning and air barrier testing while buliding is partially occupied so we can get the building final.<br>Transition to oppeerations meetings are in place every three weeks, we focused on timing for listing vacant units and launching those as early as possible.<br>Team is working on recertifications for residents moving back,<br>Workign through communications with residents regarding outstanding construction activity that will occur after initial move back.<br>15% contingency remaining 30% of construcion remaining.<br>Transition to opps team is invited to join us in site walks every other week as we get closer to occupancy and lease up. |                      |                   |                 |                 |              |                  |                 |                      |             |

| 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  |
|---|--------|---------|---------------------|----------------------|-------------------|-----------------|-----------------|--------------|------------------|-----------------|----------------------|--------------|
| Northgate   | Jordan | 235     | 9/15/2021           | 12/21/2023           | 10/31/2025        | 12/18/2026      | Actual          | \$ 2,417,701 | \$0              | \$ 200,000      | \$ 59,723            |              |
| <p>Current Phase: Construction<br/>                     Next Milestone: Building Transition, Lease up</p> <p>Update: 29% complete construction which may be a bit ahead of schedule. Project completion was expected to be November 2025, but if trend continues, could be early delivery. Risk standpoint, even contingency to construction billing. Still working on ground lease bifurcation with King County. Started marketing and leasing meetings to get ahead of some of our challenges related to large number of studio units. Received most of our predev from Bridge, ~60,000 outstanding and awaiting payment.</p> <p><i>Predev reimbursement delayed, expected in March</i></p> |        |         |                     |                      |                   |                 |                 |              |                  |                 |                      |              |
| WC Residential  | Mason  | 76      | 9/15/2022           | 5/13/2024            | 9/1/2025          | 5/1/2026        | Actual          | \$ 1,085,955 | \$ 369,205.20    | Repaid          | \$ -                 |              |
| <p>Current Phase: Construction<br/>                     Next Milestone: Construction completion</p> <p>Update: Construction is going well, pouring first stages of foundation, no significant surprises in the soil. Found some project savings to add some of our desired add alts already. Navigating our first draw, to two different projects and shared work expenses. We will be working through some IT and operations questions to make decisions on access control or final review of products that we can live with.</p> <p><i>*Predev includes both Res and Com projects</i></p>   |        |         |                     |                      |                   |                 |                 |              |                  |                 |                      |              |
| WC Commercial   | Mason  |         | N/A                 | 5/10/2024            | 9/1/2025          | n/a             | Actual          | \$ 900,000   | \$ 450,000       |                 |                      |              |
| <p>Current Phase: Closing<br/>                     Next Milestone: Construction</p> <p>Update:</p>  |        |         |                     |                      |                   |                 |                 |              |                  |                 |                      |              |
| YouthCare   | Thomas | 84      | 9/15/2021           | 11/15/2024           | 11/15/2026        | 11/15/2027      | Proposed        | \$ 1,785,578 | \$ 133,918.36    | \$ 2,600,000    | \$ 2,420,683         | \$ 6,500,000 |
| <p>Current Phase: Funding, Building Permit<br/>                     Next Milestone: Closing</p> <p>Update: Currently on hold, working out solutions on the Heartwood before we can move YouthCare forward. In good shape to close once we get the green light to move forward.</p>  |        |         |                     |                      |                   |                 |                 |              |                  |                 |                      |              |
| SMC   | Mason  | 171     | 9/15/2024           | 11/1/2026            | 11/1/2028         | 7/1/2029        | Proposed        | \$ 2,863,346 |                  | \$ 500,000      | \$ 487,595           | \$ 7,750,000 |
| <p>Current Phase: Prefunded<br/>                     Next Milestone: Public Funding</p> <p>Update: Likely going back in for the third time on this one with some feedback we got from last year. We have reduced the size and scale of the project again to 171 units, by taking off a floor, really going for cost effective development. Change to unit mix to remove all studios in the building, and focusing on larger 2-3 bedroom units. Church unit on the ground floor for 10,000 sf. 5500 sf of commercial/retail space. Looking to program that for local BIPOC owned businesses in the neighborhood.</p>   |        |         |                     |                      |                   |                 |                 |              |                  |                 |                      |              |
| Centennial  | Thomas | 57      | 9/15/2024           |                      |                   |                 | Proposed        | \$ -         |                  |                 | \$ 284,828           |              |
| <p>Current Phase: Feasibility<br/>                     Next Milestone: Approval</p> <p>Update: No updates</p>   |        |         |                     |                      |                   |                 |                 |              |                  |                 |                      |              |
| R & G   | Thomas | 139     | 9/15/2024           | 12/1/2028            | 12/1/2030         | 8/1/2031        | Proposed        | \$ -         |                  | \$ 100,000      | \$ 93,273            | \$ 4,500,000 |
| <p>Current Phase: Acquisition<br/>                     Next Milestone: PreFunded</p> <p>Update: No updates</p>  |        |         |                     |                      |                   |                 |                 |              |                  |                 |                      |              |
|   |        |         |                     |                      |                   |                 |                 |              |                  |                 | \$ 209,606           |              |



| 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>Potential Projects</b> |                            |         |                     |   |                   |                 |                 |              |                  |                 |                      |             |
| Kent                      | Thea                       |         |                     |   |                   |                 |                 | \$ -         |                  |                 |                      |             |
|                           | Current Phase:             |         |                     | Update: Build America grant is using ARPA funds and not going to be able to ensure compliance so we are |                   |                 |                 |              |                  |                 |                      |             |
|                           | Next Milestone:            |         |                     | going to turn these funds back.   |                   |                 |                 |              |                  |                 |                      |             |
| 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:            |         |                     |   |                   |                 |                 |              |                  |                 |                      |             |
| Goodwill                  | Thea                       | TBD     |                     | TBD   | TBD               | TBD             | Proposed        | \$ -         |                  |                 |                      |             |
|                           | Current Phase: Feasibility |         |                     | Update: No updates  |                   |                 |                 |              |                  |                 |                      |             |
|                           | Next Milestone: Approval   |         |                     |   |                   |                 |                 |              |                  |                 |                      |             |



## AUGUST 2024 EXECUTIVE COMMITTEE BOARD REPORT AND MINUTES

**Executive Committee Members:** Frank F. Alvarado III (Chair), Chasten Fulbright (Treasurer), Michelle Morlan (Secretary), Drew Porter (Immediate Past Chair)

**Absent Committee Members:** Derrick Belgarde (Vice Chair)

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

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

**Date, time, and location of next meeting:** Tuesday, September 3, 2024 – 5-6:30 pm – Belmont Conference Room / RingCentral

The meeting began at 5:03 p.m.

1. **Approval of July 22<sup>nd</sup> Special Meeting Minutes:** A motion to approve the July 22<sup>nd</sup> Minutes of the Special Meeting of the Executive Committee was made by Chasten Fulbright, seconded by Drew Porter, and passed unanimously.
2. **2024 Staff Picnic and RKA Award for Excellence:** On August 2<sup>nd</sup>, CRH hosted its annual all staff picnic and Chris shared event photos and highlighted the Rosemary K. Allen Commitment to Excellence Award's tradition of recognizing one site staff member and one office staff member. This year's winners were Natasha Kennedy with ten nominations and Jennifer Nagano with six. Staff are inspired to create the Jeff Dixon Award in honor of his 26 years of dedicated service and will reach out to him to seek his permission.
3. **Critical Path Issues:**
  - a. Updates on meeting this morning with OH and King County: The Executive Team, Michelle Morlan, Frank, and Mark Kantor, attended the meeting. Chris noted he prepared an agenda for the group that focused on regaining trust, and not all items were covered due to time constraints. The majority of the discussion centered on Heartwood and Youth Care project link, with a few potential solutions discussed. At the meeting, Thea guided the discussion well, and Leslie, Andrew, and Lisa contributed effectively. Michelle played a very valuable role leading in asking inquisitive questions throughout. The City and County attorneys proposed potential solutions. Chasten asked about benefits of reducing the guaranty. Chris explained that by reducing our guaranty exposure we would reduce the perceived risk and that the City/County might be comfortable moving forward with that.

Frank noted that progress will remain challenging for un-linking Heartwood and Youth Care projects. There were discussions about the meeting request with the Deputy Mayor's office. Chasten recommended proceeding with the meeting as planned, noting it is board-requested. Michelle emphasized refining high-level messaging and seeking reassurance for partnership. Chris will follow up with Maiko on scheduling and refine messaging with the group.

- b. Conversations and next steps with Two Schools and the Jazz House property: Chasten inquired about a two-week deadline related to YouthCare. Chris mentioned the commitment letter from Amazon expires at the end of the month.

4. **Board Development:**

- a. Candidate for seat 11 or 12: Chris and Frank met with Amanda Hailey, a candidate for the PDA board, and brought her name to the Executive Committee for full recommendation. She is enthusiastic and passionate about the work and will attend the August Board meeting. Chris will contact the mayor's office for mayoral appointment, after which Drew will officially move to the Emeritus position. Drew raised a question about differences in county residency and Carolina will review the bylaws.
- b. Filling VP Seat 2: Past discussions on the benefits of a dual VP role were revisited and for the time being we will delay this decision.
- c. CHDA Membership: Kristin and Jill have agreed to join the CHDA board. All board appointments will be included in a memorandum on the consent agenda for approval.
- d. Committee Membership: An email was sent out with an update on the board committee membership, and all committee members have agreed.

- 5. **Review Board Agenda and Resolution:** Chris reviewed the draft August board meeting agenda with the Committee.

The committee had a lively conversation about convening the Capital Investments Committee to perform its role of overseeing project development as well as provide staff guidance on on going challenges with Heartwood and Youth Care.

- 6. **Executive Session:** Per RCW 42.30.110, the Executive Committee went into executive session. The session began at 6:11 pm and they expected it to last 30 minutes. The Executive Committee exited the executive session at 6:33 pm.

The meeting ended at 6:33 p.m.



## Brief Memorandum

**Date:** August 8, 2024

**To:** PDA Board

**From:** Carolina Rocha

**Re:** CH Development Association Board

I am writing to inform you about an important update regarding the CH Development Association Board. We are in the process of adding Jill Cronauer and Kristin Winkel as new members to the board and the resignation of Frank F. Alvarado III.

The board will be formed by Bob Fikso as President, Michelle Morlan as Vice President, Chris Persons as Secretary and Jill Cronauer and Kristin Winkel as Directors. Our board will comprise a total of five members, meeting all the necessary requirements.

**This brief memorandum has been incorporated into the Consent Agenda, and your approval of the Consent Agenda signifies your recommendation to the CH Development Association board to make the said changes.**

Thank you for your attention to this matter.