



COMMUNITY ROOTS
— HOUSING —



COMMUNITY ROOTS
HOUSING FOUNDATION

PDA & Foundation Joint Board Convening

October 2024

Joint Board Convening - October 2024

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COMMUNITY ROOTS
— HOUSING —

SECTION 1:
Meeting Keys

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October 2024

Community Roots Housing Board Meeting & Joint Board Convening Keys

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

As a reminder, this is the second Joint Board Convening per our pilot structure, as agreed upon at the May 2024 PDA Board Meeting. This means we will have participation from both the PDA and the Foundation Boards. The idea is to foster a stronger sense of connection and collaboration across the two boards, leveraging strengths and skills to support the respective strategic and fundraising work of each board.

Both boards are welcome and encouraged to engage in discussion and ask questions throughout this meeting, while being mindful of sharing airspace and keeping within the time limits of each agenda item. Please note that *only PDA Board members can vote* on resolutions and other items during this convening.

PDA Board members, please be aware that the Foundation is holding a meeting in the same Pike/Pine room from 5:00 – 5:30 pm in order to accomplish necessary business, which this month includes voting on new board members and accepting the results of our 2023 financial audit. If you arrive to the meeting before 5:30, please don't hesitate to get dinner and join the group as the Foundation is wrapping up their business.

Welcome and Introductions, Agenda Review: Board, staff and guests of the Board will make brief introductions as time permits. The PDA Board Chair, Frank Alvarado, 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 PDA Board member may remove an item from the consent agenda for full Board consideration. The PDA Board will be asked to adopt the consent agenda. Only PDA board members are permitted to vote on this item.

Public Comment: We will provide up to 5 minutes for public comment as needed, or members of the public can place comments in the chat.

10 Minute Lesson: Andrew Oommen will present an overview of our leasing process, warts and all. This is particularly important for the Board to see now with four active lease-ups underway (Pride Place, Africatown Plaza, Devonshire, and Heartwood), Northgate coming next year, and vacancies high across the portfolio.

Presentations & Discussion

Executive Search Discussion: Frank Alvarado, Erin Arnold and Betsy Lieberman will lead group discussions about this search initiative focusing on what traits the Boards will prioritize in any future candidates. This exercise will help the executive search committee in identifying a search firm and the search firm in identifying candidates. We anticipate breaking into small groups for this discussion.

Review Urgent Issues Timeline: Chris Persons will update the Board on the issues surrounding the Heartwood, Youth Care Project and others, including lease-ups of several properties.

Fundraising

Omnivorous Update, Foundation Budget vs Actuals and 2025 Budget: Kiley and her team will present a re-cap of the Omnivorous event including early income results. She will also provide an update on the current budget as well as an introduction of the 2025 Foundation Budget. These items are information only for the PDA Board.

Finance & Asset Management

Leslie will present the August financials for Board adoption and Andrew will present an overview of Budget Assumptions for the PDA for 2025. A draft budget will be presented to the Board at the November Board meeting and for approval at the December Board meeting.

Executive Session: The PDA and Foundation Board will enter an executive session to discuss items allowed under RCW 42.30.110 1 (c). To consider the minimum price at which real estate will be offered for sale or lease when public knowledge regarding such consideration would cause a likelihood of decreased price. However, final action selling or leasing public property shall be taken in a meeting open to the public;

Attendance at an executive session need not be limited to the members of the governing body. Persons other than elected members may attend the executive session at the invitation of the governing body. Those invited should have some relationship to the matter being addressed in the executive session, or they should be in attendance to otherwise provide assistance to the governing body. MSRC June 2023

Upcoming Meetings and Events

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

- October 16 ENVISION Fundraiser (SEED)
- October 26 Devonshire Rehab Ribbon Cutting
- November 4 Executive Committee
- November 8 Youth Care Gala
- November 11 Veteran's Day Office Closed
- November 18 PDA Board Meeting

Board Packet Sections

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 - b. Fundraising & Communications Memo, p. 36-38
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COMMUNITY ROOTS
— HOUSING —

SECTION 2:

Agenda

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**COMMUNITY ROOTS HOUSING BOARD
REGULAR MEETING
& JOINT CONVENING WITH COMMUNITY ROOTS HOUSING FOUNDATION BOARD**
October 14, 2024
5:30-7:30 PM

Pike Pine Conference Room and RingCentral
1620 12th Ave Seattle, WA 98122

RingCentral Link

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

AGENDA

- 5:30 Call to Order (Alvarado) – 10 mins total**
- a. Welcome, Introductions, Agenda Review
 - b. Disclosures and Recusals
 - c. Consent Agenda Sec. 4, Page 41
- 5:40 Public Comment – 5 mins total**
- 5:45 Presentations & Discussion – 60 mins total**
- a. Executive Search Discussion (Alvarado, Mitchell, Arnold, Lieberman) – 50 mins
 - b. Critical Path Issues (Persons) – 10 mins
- 6:45 Fundraising and Communications (Dhatt) – 25 mins total**
- a. Omnivorous – 5 mins
 - b. Foundation Budget vs Actuals – 5 mins
 - c. Moving the needle on giving – 10 mins
 - d. Foundation 2025 Draft Budget – 5 mins
- 7:10 Finance and Asset Management – 10 mins total**
- a. August Financials (Fulbright, Woodworth) – 5 mins Sec. 3, Page 15
 - b. Budget Assumptions (Oommen) – 5 mins
- 7:20 Executive Session: Per RCW 42.30.110 (c) – 15 mins total**
- 7:35 Adjourn (Alvarado)**

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COMMUNITY ROOTS
— HOUSING —

**SECTION 3: October
2024 Finance Report,
August Statements, and
Asset Management
Report**

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OCTOBER 2024 FINANCE & ASSET MANAGEMENT BOARD REPORT AND MINUTES

August 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: October 1, 2024 – 4:00 PM – RingCentral meeting

Financial Position Summary:

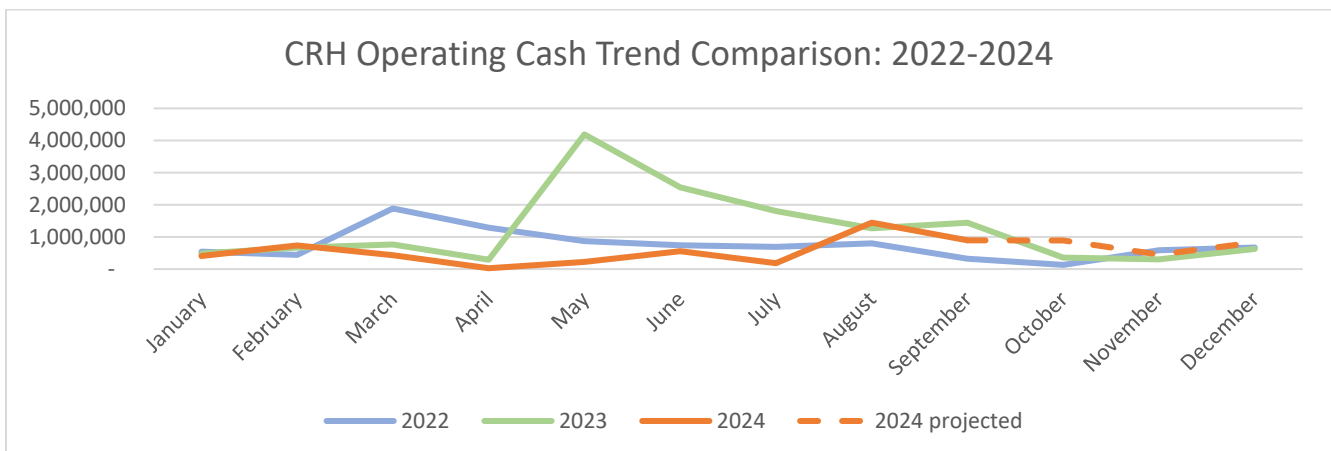
BALANCE SHEET

During August, unrestricted operating cash decreased \$4m.

- Significant inflows included \$166k of prior year cash flow distributed from Haines Apartments.
- Significant outflows included \$1.17m for three bi-weekly payrolls, and \$67k for Heartwood operations.
- Cash received for Pride Place project funding in July was passed through to the partnership in August, in the amount of \$559k. The temporary timing difference resolved.
- Park Hill disposition proceeds received on 7/31 were partially used as follows:
 - \$500k replenishment of board designated funds (included as source of liquid cash)
 - \$650k towards a final construction cost at Heartwood Apartments
 - \$1m paid into a restricted account for Heartwood construction loan interest reserve, which will cover the interest cost through the current extension period (December 2024)
- Construction activity during the month resulted in a net decrease of \$172k, compared to a net increase of \$218k in the prior month. The timing differences occur from delays between funding draws and vendor disbursements.

The board designated operating fund balance was replenished to \$1m, and future uses will require board authorization via a resolution. The board’s goal is to replenish designated funds to \$3m (\$2m operating fund, \$1m opportunity fund).

Liquid cash has been replenished from recent disposition proceeds, however careful cash management is still necessary. There are anticipated delays in receipt of cash developer fees due to longer timelines needed to achieve project milestones.

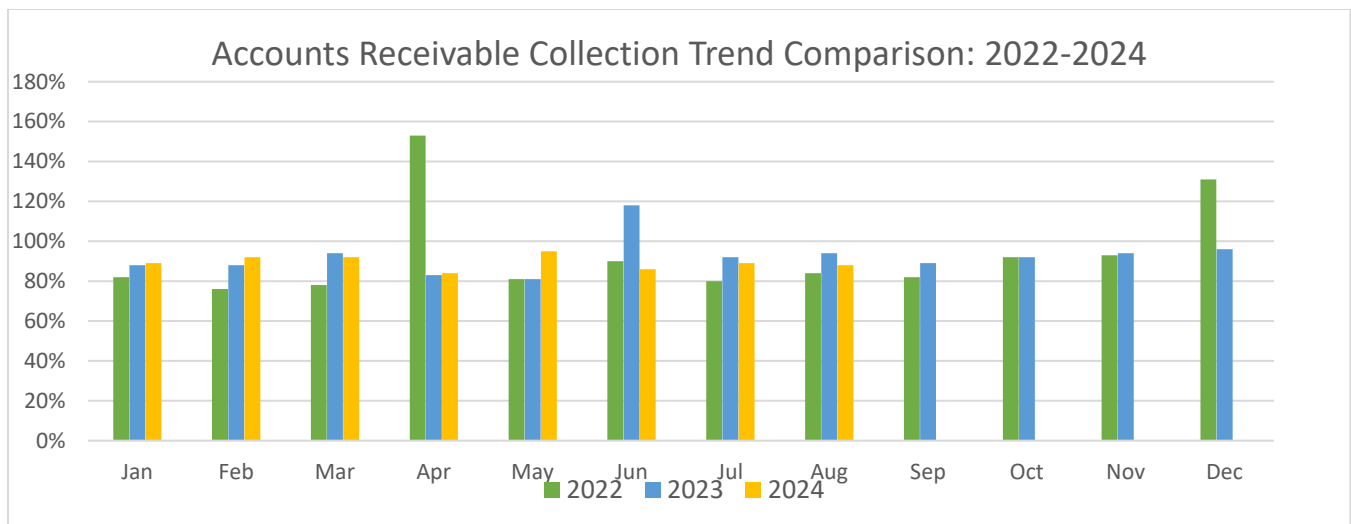


Predevelopment and construction project activity accounted for the following:

- Other Receivables decreased \$259k for payment towards accrued construction costs of the White Center HUB, to be reimbursed by White Center CDA funding sources (not a CRH affiliate)
- Cash Restricted for Development increased \$114k related to 1 project
- The balance Due from Affiliates increased \$3.5m related to 2 projects
- Accounts Payable increased \$2.35m from 5 projects

Accounts receivable increased \$87k, compared to a \$54k increase in the prior month. The activity was split between commercial \$22k and residential \$65k.

Portfolio-wide residential collections were approximately 89% in July, with total collections at 88%.



*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 August 2024, shows an adjusted operating surplus of \$634k, as compared to a budgeted surplus of \$404k, resulting in a positive variance of \$230k.

The 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 finalized in July. The net proceeds deemed to be available for operations of \$1.6m is reduced from the expectation due to an additional \$600k of seller holdback, which we hope to recover before the end of 2024.

Developer fee revenue was \$296k lower than budget due the following (*with no changes during August*):

- Timing difference carried forward from prior year \$151k:
 - Pride Place \$151k cash developer fee received in January, expected in December 2023
- Current year timing differences, delayed (\$1m):
 - Africatown (\$85k) expected February, now expected in October
 - YouthCare (\$75k) expected March, now expected in December

- 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 Q1
- 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
 - 13th & Fir \$280k received for permanent conversion in July, which was not budgeted due to uncertainty over amount

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 \$844k, due to a larger than expected distribution from the Bonanza properties, \$224k from Holden Vista surplus cash, and \$166k from Haines.

Overall operating expenses were \$475k 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

August figures for the portfolio were as follows:

- Monthly physical vacancy 7.0%

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

- Disposition updates
- A/R and Cash Flow overview

Community Roots Housing Blended Balance Sheet

	8.31.2024 Unaudited	7.31.2024 Unaudited	Change from prior month		12.31.2023 Internal Presentation	12.31.2022 Internal Presentation
ASSETS						
Unrestricted Cash						
CRH Operating Cash	1,454,332	5,563,108	(4,108,776)	1	652,327	670,162
Blended Partnerships Operating Cash	1,707,582	1,628,914	78,668		2,425,961	3,251,437
General Building Reserves	216,598	216,598	0		366,598	366,598
Total Unrestricted Cash	3,378,512	7,408,620	(4,030,108)		3,444,886	4,288,197
Accounts Receivable						
Tenant & Commercial AR	1,965,052	1,878,433	86,619	2	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	1,969,732	2,228,540	(258,808)	3	2,751,772	795,482
Allowance	(981,109)	(981,109)	0		(981,109)	
Total Accounts Receivable	3,275,033	3,447,222	(172,189)		3,546,846	3,358,457
Board Designated Reserve						
General Board Reserve	1,000,000	500,000	500,000	4	1,000,000	1,000,000
Opportunity Fund	56,666	55,894	772		27,267	612,510
Total Board Designated Reserve	1,056,666	555,894	500,772		1,027,267	1,612,510
Restricted Cash						
Portfolio Reserves	6,879,389	6,845,622	33,767		7,317,625	8,251,631
Development	1,239,077	1,131,585	107,492	5	1,595,365	2,509,106
Rental Assistance	167,970	167,970	0		155,269	44,143
Restricted Misc	1,141,788	305,209	836,579	6	585,661	575,195
Total Restricted Cash	9,428,224	8,450,386	977,838		9,653,920	11,380,075
Fixed Assets						
Land	27,998,681	27,998,681	0		24,383,681	24,834,923
Buildings, Improvements & Equipment	143,260,800	143,229,319	31,481		148,436,976	147,847,211
Accumulated Depreciation	(72,884,224)	(72,534,429)	(349,795)	7	(71,305,223)	(69,614,902)
Lease Receivable	504,685	504,685	0		529,685	567,455
Total Fixed Assets	98,879,942	99,198,256	(318,314)		102,045,119	103,634,687
Other Assets						
Intangible Assets	32,001	37,739	(5,738)		52,366	(73,393)
Investment in LPs/LLCs	1,399,993	1,399,993	0		1,399,993	1,588,534
Due from Affiliates	31,555,003	27,651,298	3,903,705	8	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	903,346	942,490	(39,144)		213,349	191,822
Total Other Assets	54,823,356	50,964,533	3,858,823		49,472,877	36,130,519
Total Assets	170,841,733	170,024,911	816,822		169,190,915	160,404,445
LIABILITIES						
Notes Payable	102,292,659	102,502,433	(209,774)	9	98,889,271.00	100,583,693.00
Accrued Interest Payable	6,170,570	6,178,828	(8,258)		6,362,084.00	5,894,987.00
Accounts Payable & Accrued Liabilities	10,566,978	9,070,341	1,496,637	10	11,386,110.00	7,781,783.00
Tenant Security Deposit Liability	447,115	449,096	(1,981)		459,392	525,066
Total Liabilities	119,477,322	118,200,698	1,276,624		117,096,857	114,785,529
Net Position	51,364,411	51,824,213	(459,802)		52,094,058	45,618,916
Total Liabilities and Net Assets	170,841,733	170,024,911	816,822		169,190,915	160,404,445

Community Roots Housing Blended Balance Sheet

Significant balance sheet changes from prior month

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

-\$166k cash flow distribution from Haines Apartments

The following significant cash transactions decreased cash during the period:

-\$1.17m paid for 3 payrolls

-\$500k replenishment of board designated funds

-\$717k paid towards Heartwood project, net, including a \$650k construction cost

-\$1m set aside in interest reserve at a bank controlled account

Construction activity:

-\$172k net outflow from development transactions, funding disbursements in excess of draws

-\$559k Pride Place construction proceeds from prior month transferred out (timing difference)

Additional activity consists of inflows and outflows from regular operations, such as rent receipts, regular accounts payable disbursements, office rent,

- 2)** Tenant & Commercial AR: Incr \$87k - Commercial balances increased \$22k and residential increased \$65k.
- 3)** Other Receivable: Decr \$259k - Net reduction of \$226k in balance for shared costs of White Center construction, receivable from CDA.
- 4)** Board Designated Reserve: Incr \$500k - Replenished with funds received from Park Hill disposition.
- 5)** Cash Restricted for Development: Incr \$107k - Project activity included White Center HUB \$114k
- 6)** Cash Restricted Misc: Incr \$837k - New interest reserve set up for Heartwood for \$1m, then deducted August interest payment of \$166k from these funds.
- 7)** Accumulated Depreciation: Incr \$350k - Monthly depreciation expense.
- 8)** Other Assets - Due from Affiliates: Incr. \$3.9m- monthly activity due to an increase (decrease) of development project cost paid (or accrued) by CRH: White Center \$2.06m, Heartwood \$1.44m
- 9)** Notes Payable: Decr \$210k - Reductions from regular payments
- 10)** Accounts Payable & Accrued Liabilities: Incr \$1.5m - Construction costs in accounts payable increased (decreased) for the following: Africatown (\$166k), Heartwood \$764k, Pride Place (\$559k), White Center \$2.06m, White Center HUB \$248k. 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. Passthrough of Pride Place funds accrued a timing difference liability of \$559k. due to cash received in July and transferred in August.

Community Roots Housing
Statement of Revenues and Expenditures - Unaudited
From 1/1/2024 Through 8/31/2024

	Year to Date Actual	Year to Date Budget	Year to Date Budget Variance	Variance Pct	Total Budget	Budget Remaining
Revenue						
Residential Tenant Revenue						
Residential tenant revenue	8,314,900	8,060,155	254,745	3.16%	12,177,775	3,862,875
Parking, Laundry & Other	143,731	103,643	40,088	38.68%	155,464	11,733
Residential Vacancy & Concessions	(876,400)	(370,087)	(506,313)	136.81%	(569,270)	307,130
Total Residential Tenant Revenue	7,582,231	7,793,711	(211,480)	(2.71%)	11,763,969	4,181,738
Commercial Tenant Revenue						
Commercial Rent Revenue	994,897	1,049,278	(54,381)	(5.18%)	1,603,281	608,384
Triple net revenue	234,541	307,300	(72,759)	(23.68%)	464,069	229,528
Commercial vacancy & concessions	(925)	(30,654)	29,729	(96.98%)	(46,944)	(46,019)
Total Commercial Tenant Revenue	1,228,513	1,325,924	(97,411)	-7.35%	2,020,406	791,893
Bad Debt & Collection Loss						
Bad debt	(480,073)	(228,490)	(251,583)	110.11%	(345,180)	134,893
Total Bad Debt & Collection Loss	(480,073)	(228,490)	(251,583)	110.11%	(345,180)	134,893
Grants & Donations						
Grants & Donations	679,138	330,000	349,138	105.80%	660,000	(19,138)
Rental Assistance Awards	0	0	0		0	0
Total Grants & Donations	679,138	330,000	349,138	105.80%	660,000	(19,138)
Other Operating Revenue						
Accounting & Compliance fees	821,240	900,160	(78,920)	(8.77%)	1,352,740	531,500
Developer Fees	1,492,094	1,788,000	(295,906)	(16.55%)	2,563,000	1,070,906
Cash Distribution from Affiliate	1,233,849	390,000	843,849		390,000	(843,849)
Partnership Management Fees	0	52,900	(52,900)	(100.00%)	52,900	52,900
Property Management Fees	1,034,312	1,140,699	(106,387)	(9.33%)	1,723,178	688,866
Interest Income	32,812	16,000	16,812	105.08%	49,000	16,188
Other Income	228,787	0	228,787		0	(228,787)
Total Other Operating Revenue	4,843,094	4,287,759	555,335	12.95%	6,130,818	1,287,724
Total Revenue	13,852,903	13,508,904	343,999	2.55%	20,230,013	6,377,110
Expenses						
Operating Expenses						
Accounting, Audit & Legal	620,119	641,575	21,456	3.34%	853,011	232,892
Administration	363,531	410,356	46,825	11.41%	593,375	229,844
Technology	250,404	365,197	114,793	31.43%	535,771	285,367
Board Expense	1,121	0	(1,121)	#DIV/0!	0	(1,121)
CRH Occupancy Expense	40,258	350,202	309,944	88.50%	525,302	485,044
Cash Distribution to CRH	497,438	173,000	(324,438)		173,000	(324,438)
Compliance, Taxes & License	208,817	214,900	6,083	2.83%	366,297	157,480
Consulting	65,916	231,035	165,119	71.47%	327,035	261,119
Debt Service	1,586,203	1,699,093	112,890	6.64%	2,492,956	906,753
Insurance	726,830	584,033	(142,797)	(24.45%)	883,646	156,816
Leasing/Compliance Expense	260,453	275,632	15,179	5.51%	410,934	150,481
Miscellaneous Financial Expense	93	4,000	3,907	97.68%	8,500	8,407
Other Operating Expense	(4,014)	2,046	6,060	296.19%	2,046	6,060
Partnership Mgmt Fee Expense	0	48,000	48,000	100.00%	48,000	48,000
Payroll, Taxes and Benefits	5,745,439	6,518,052	772,613	11.85%	9,886,873	4,141,434
Property Mgmt Fee Expense	664,835	662,495	(2,340)	(0.35%)	1,001,951	337,116
Repair and Maintenance	2,332,131	1,555,581	(776,550)	(49.92%)	2,209,522	(122,609)
Resident activities	8,516	18,480	9,964	53.92%	27,570	19,054
Utilities	1,106,945	1,196,838	89,893	7.51%	1,795,404	688,459
Total Expenses	14,475,035	14,950,515	475,480	3.18%	22,141,193	7,666,158
Operating Surplus (Deficit) before Reserves	(622,132)	(1,441,611)	819,479	(56.84%)	(1,911,180)	(1,289,048)

Reserve Contributions							
Replacement Reserve	(278,856)	(290,487)	11,631	(4.00%)	(434,399)	(155,543)	
Operating Reserve	(21,490)	(22,440)	950	(4.23%)	(33,347)	(11,857)	
Other Reserve	(24,099)	(80,899)	56,800	(70.21%)	(149,768)	(125,669)	
Total Reserve Contributions	<u>(324,445)</u>	<u>(393,826)</u>	<u>69,381</u>		<u>(17.62%)</u>	<u>(617,514)</u>	<u>(293,069)</u>
Operating Surplus (Deficit)	(946,577)	(1,835,437)	888,860	(48.43%)	(2,528,694)	(1,582,117)	
Additional Unrestricted Cash Flows							
Transactional Inflows	<u>1,580,768</u>	<u>2,239,344</u>	<u>(658,576)</u>	13	(29.41%)	3,603,360	2,022,592
Adjusted Operating Surplus (Deficit)	<u>634,191</u>	<u>403,907</u>	<u>230,284</u>		57.01%	1,074,666	440,475

Variance Discussion (Greater than \$100K and 20%) all changes are reference to Budget

- 1)** Residential vacancy: \$506k higher - Park Hill vacancy recognized \$160k, which was not budgeted. The building was intentionally vacated for disposition, which occurred at the end of July. 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. Some notable bad debt YTD from the following: Bremer \$37k, Four Twelve \$46k, Fleming \$32k, Centennial \$71k, Union James \$71k. Much of the larger tenant balances have already been recognized as accrued bad debt expense in the prior year. In addition, \$89k from Park Hill, as unpaid balances written off when tenants moved out or relocated in preparation for the building sale.
- 3)** Grants & Donations: \$349k higher - \$172k of internal contributions for Pride Place commercial entity, and \$101k of resident services grants not budgeted. Timing differences for CRH Foundation grants, paying more earlier, but expected to even out later.
- 4)** Developer Fees: \$296k 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. \$90k for Station House cash flow distribution delayed until stabilization. \$750k for Pride Place delayed. Offset by \$54k 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. Received \$280k for 13th & Fir, which was not budgeted. (No changes in August.)
- 5)** Cash Distribution from Affiliate: \$843k higher - \$570k received from Bonanza compared to \$217k budgeted; \$224k from Holden Vista not budgeted; \$166k from Haines not budgeted.
- 6)** Other Income: \$229k Higher - \$155k of receipts of insurance proceeds not budgeted, helps cover unexpected repairs and maintenance expense.
- 7)** Technology: \$114k lower - savings primarily under small hardware such as printers, servers, displays under \$1k each; intentional cost savings efforts
- 8)** CRH Occupancy: \$310k lower - February-August billing not recognized yet for office rent.
- 9)** Cash Distribution to CRH - \$324k higher - See note 6, the actual distribution includes \$224k from Holden Vista and other smaller items
- 10)** Consulting: \$165k lower - Due to cost savings from departments, spending postponed or canceled: Admin \$20k, IT \$20k, Communications \$23k; also some costs able to be allocated directly to projects: Property Development \$122k.
- 11)** Insurance: \$143k higher - New premiums higher than budgeted, premium year started May 2024
- 12)** Repairs & Maintenance: \$777k higher - Timing of repair and maintenance costs can be difficult to predict, costs picked up in February 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 partially reimbursed by insurance proceeds (see Note 6). Also incurred more security costs.
- 13)** Transactional Inflows: \$659k lower - Park Hill proceeds allotted to current operations reduced. A \$605k holdback was included in the closing, but these funds may be recovered and added to operating cash later in the year.



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

Property	Physical Vacancy (at month end)				Op Rev Per Unit YTD		Op Exp Per Unit YTD		Cash Flow Per Unit ¹ YTD			A/R Resident Portion	Monthly Change	Residential AR/(Billed Rent) ³
	Occupied	Vacant Units	Vacancy %	Total Units	Actual	Budget Var %	Actual	Budget Var %	Actual	Variance	Budget Var %			
Berneva	11	1	8.3%	12	\$6,941	2%	\$7,484	-14%	(\$1,327)	(\$748)	-129%	\$3,553	-18%	2.8%
Burke Gilman Gardens	14	1	6.7%	15	\$9,496	-3%	\$9,642	-11%	(\$346)	\$343	50%	\$38,102	+33%	18.2%
Boylston Howell	28	2	6.7%	30	\$7,395	-8%	\$8,147	-21%	(\$2,103)	(\$1,284)	-157%	\$30,932	-31%	8.7%
Bremer	44	5	10.2%	49	\$6,231	-17%	\$5,917	-19%	(\$1,361)	(\$993)	-269%	\$60,311	-12%	10.7%
Brewster	34	1	2.9%	35	\$6,366	-4%	\$5,990	1%	\$256	\$592	176%	\$12,179	-46%	3.6%
Broadway														
Broadway Crossing	41	3	6.8%	44	\$5,739	-30%	\$7,988	-13%	(\$3,360)	(\$3,396)	-9574%	\$35,758	+26%	8.5%
Byron Wetmore	12	0	0.0%	12	\$8,468	4%	\$8,427	11%	(\$348)	\$1,744	83%	\$10,072	-7%	6.9%
Centennial	28	2	6.7%	30	\$5,978	-31%	\$8,212	-42%	(\$4,941)	(\$5,032)	-5525%	\$44,912	+25%	11.9%
Elizabeth James	52	8	13.3%	60	\$7,345	-6%	\$6,561	-20%	(\$1,008)	(\$1,499)	-305%	\$73,496	+6%	10.9%
Fleming	33	3	8.3%	36	\$5,787	-16%	\$8,994	-67%	(\$5,007)	(\$4,696)	-1511%	\$29,439	+6%	8.5%
Four Twelve Apartments	10	2	16.7%	12	\$12,993	-27%	\$12,634	-23%	(\$4,238)	(\$7,267)	-240%	\$3,958	+83%	1.2%
Fremont Solstice	17	1	5.6%	18	\$7,398	-14%	\$7,806	-8%	(\$2,660)	(\$1,415)	-114%	\$21,374	-2%	10.0%
Gilman Court	25	0	0.0%	25	\$8,185	7%	\$9,320	-24%	(\$1,530)	(\$537)	-54%	\$41,093	+5%	14.3%
Harrison at 15th	18	1	5.3%	19	\$14,058	-3%	\$12,711	-33%	(\$3,181)	(\$3,289)	-3046%	\$53,617	+10%	20.9%
Hazel Plaza	15	1	6.3%	16	\$20,327	7%	\$6,345	-13%	\$8,657	\$5,277	156%	\$58,108	+6%	12.2%
Helen V	33	5	13.2%	38	\$11,169	-4%	\$7,041	-33%	\$1,757	(\$984)	-36%	\$125,386	+8%	19.3%
Holden Vista	14	2	12.5%	16	\$17,613	22%	\$11,222	-32%	\$6,101	\$1,517	33%	\$37,873	+2%	9.4%
John Carney	27	0	0.0%	27	\$8,859	10%	\$5,536	1%	\$1,278	\$1,160	981%	\$33,682	+10%	10.1%
Joe Black Apartments	22	2	8.3%	24	\$9,937	0%	\$9,169	-14%	(\$323)	(\$1,043)	-145%	\$66,564	+4%	18.9%
Larned	31	2	6.1%	33	\$7,984	0%	\$7,396	-11%	\$145	(\$756)	-84%	\$18,082	+11%	7.3%
Lincoln Court	26	3	10.3%	29	\$6,818	-2%	\$6,036	-24%	(\$1,482)	(\$992)	-202%	\$42,342	+8%	14.0%
Maxwell	3	1	25.0%	4	\$7,819	-2%	\$7,575	-7%	(\$710)	(\$648)	-1040%	(\$927)	-5%	-1.8%
Melrose	27	3	10.0%	30	\$5,171	-9%	\$8,014	-2%	(\$3,629)	(\$607)	-20%	\$36,557	+16%	14.8%
Miller Park	12	0	0.0%	12	\$10,240	8%	\$8,123	-13%	\$437	(\$77)	-15%	\$993	-35%	0.6%
Mary Ruth Manor	17	3	15.0%	20	\$17,544	-3%	\$8,121	-6%	\$3,010	(\$919)	-23%	\$258,178	+11%	49.6%
Oleta	31	3	8.8%	34	\$6,314	-8%	\$6,285	-13%	(\$2,018)	(\$1,293)	-178%	\$6,474	-26%	2.0%
Pantages	47	2	4.1%	49	\$6,174	-21%	\$7,213	-14%	(\$2,280)	(\$2,704)	-637%	\$20,930	+17%	4.4%
Seneca	29	3	9.4%	32	\$7,115	-6%	\$7,577	-23%	(\$1,889)	(\$1,893)	-50995%	\$19,039	+1%	5.0%
Silvian	30	2	6.3%	32	\$11,669	15%	\$5,851	-6%	\$3,693	\$1,229	50%	\$24,438	+7%	4.3%
Union James	21	3	12.5%	24	\$15,328	27%	\$13,210	-46%	(\$975)	(\$861)	-753%	\$143,158	+7%	29.2%
Villa	53	9	14.5%	62	\$8,243	-6%	\$8,292	-28%	(\$2,684)	(\$2,347)	-697%	\$138,546	+11%	24.6%
Blended Total	805	74	8.4%	879	\$8,586	-5%	\$7,801	-19%	(\$1,078)	(\$1,339)	-512%	\$1,488,217	+6%	13.4%
Devonshire														
Twelfth Avenue Arts Housing	84	4	4.5%	88	\$9,084	1%	\$4,851	-1%	\$1,277	\$100	9%	\$153,584	+5%	13.4%
Eighteenth Avenue	9	0	0.0%	9	\$12,546	-17%	\$9,462	-24%	(\$2,739)	(\$5,678)	-193%	\$58,476	+2%	33.9%
El Nor	55	0	0.0%	55	\$10,882	-7%	\$5,737	-1%	(\$185)	(\$2,892)	-107%	\$126,557	-3%	13.5%
Haines	29	1	3.3%	30	\$11,177	-3%	\$7,406	-35%	\$1,694	(\$2,279)	-57%	\$7,769	+25%	1.5%
Holiday	30	0	0.0%	30	\$6,578	-19%	\$6,887	-24%	(\$3,401)	(\$3,027)	-811%	\$82,844	-1%	26.8%
Jefferson Housing	40	0	0.0%	40	\$8,343	-16%	\$6,812	-8%	(\$1,839)	(\$1,905)	-2925%	\$31,018	+3%	5.7%
Liberty Bank Building	103	12	10.4%	115	\$6,587	-22%	\$5,985	-21%	(\$2,419)	(\$2,939)	-566%	\$266,375	-19%	19.6%
Ponderosa	22	1	4.3%	23	\$12,142	-1%	\$8,751	-19%	(\$1,993)	(\$5,412)	-158%	\$37,403	-27%	8.7%
Station House	106	4	3.6%	110	\$9,048	-5%	\$5,206	-7%	(\$159)	(\$1,002)	-119%	\$204,060	+6%	12.9%
Unity Village	28	2	6.7%	30	\$5,414	-25%	\$8,443	-16%	(\$3,295)	(\$2,746)	-499%	\$12,298	-66%	3.7%
Discrete Total	506	24	4.5%	530	\$8,626	-10%	\$6,121	-13%	(\$920)	(\$2,060)	-181%	\$980,383	-8%	13.3%
Heartwood	72	54	42.9%	126	\$2,722	#DIV/0!	\$3,870	#DIV/0!	(\$1,468)	(\$1,468)	#DIV/0!	(\$3,311)	-124%	-0.8%
Pride Place	58	60	50.8%	118	\$3,969	-54%	\$5,074	-15%	(\$1,270)	(\$5,462)	-130%	\$19,984	-1%	3.5%
Portfolio Total	1311	98	7.0%	1409	\$8,601	-7%	\$7,169	-17%	(\$1,019)	(\$1,610)	-272%	\$2,468,600	+0%	13.4%

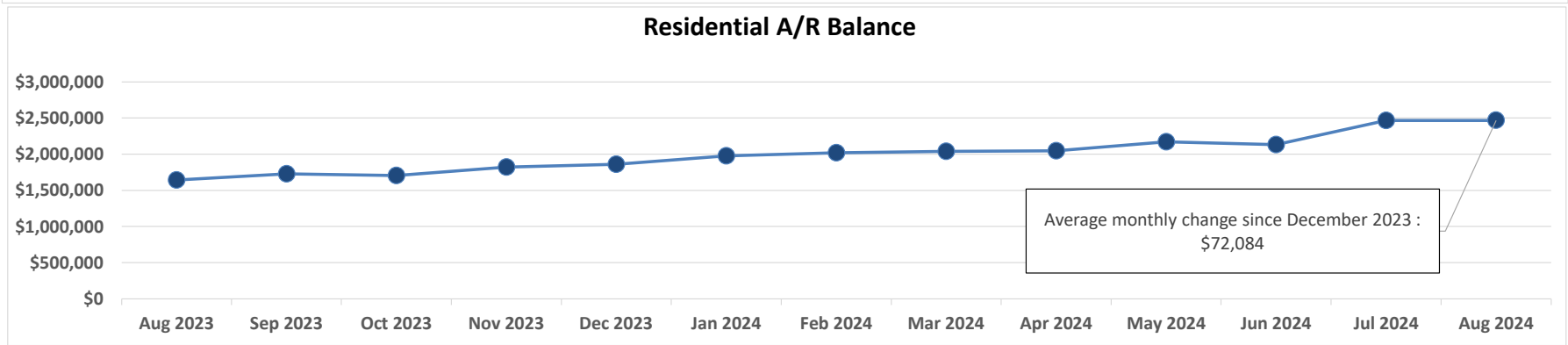
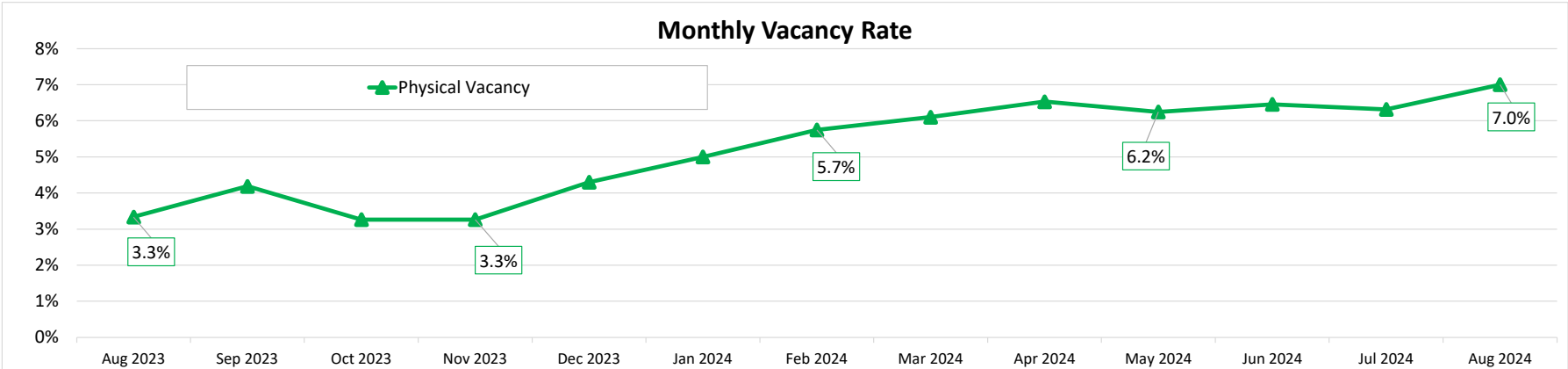
¹ After Debt, Reserve Deposits, and Cash Based Non-Operating Expenses (Deferred Developer Fees, Partnership Management Fees, etc.)

² Cumulative residential and subsidy accounts receivable balances divided by monthly gross potential rental revenue.

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

⁴ 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%



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

Bank	CRH Blended Component Unit	Type	Balance
KeyBank	CRH - Misc Restricted	Operating - Restricted	272,881
KeyBank	CRH - Rental Assistance	Restricted Grant	167,970
KeyBank	12th AAA - Restricted	Equipment Reserve	24,600
KeyBank	White Center Hub - Comm Constructio	Construction	531,373
KeyBank	Capitol Hill Housing - Sound Families	Restricted Savings	3,876
KeyBank	Capitol Hill Housing	Security Deposit	100,092
Key Bank	Bremer - Resynd	Security Deposit	17,825
KeyBank	Hazel Plaza	Security Deposit	4,545
KeyBank	Larned	Security Deposit	17,302
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	12,218
Key Bank	Boylston Howell-R	Security Deposit	11,102
KeyBank	Gilman Court LP	Security Deposit	13,196
KeyBank	Fleming Apts LP	Security Deposit	15,817
KeyBank	Villa Apts LP	Security Deposit	37,498
KeyBank	Harrison	Security Deposit	14,597
KeyBank	Oleta	Security Deposit	14,797
KeyBank	Helen V Apts LLC	Security Deposit	6,943
KeyBank	Pantages Apts LLC	Security Deposit	24,793
KeyBank	Silvian	Security Deposit	5,059
KeyBank	Broadway & Pine	Security Deposit	18,147
KeyBank	Woodland Park Ave LLC	Security Deposit	7,701
KeyBank	12th Avenue Arts Associates LLC	Security Deposit	62,971
Key Bank	Union James	Security Deposit	7,211
KeyBank	Hazel Plaza	Reserves	380,299
KeyBank	Byron Wetmore	Reserves	84,994
KeyBank	Holden Vista	Reserves	34,652
KeyBank	Mary Ruth Manor	Reserves	321,969
KeyBank	Gilman Court LP	Reserves	162,766
KeyBank	Villa Apts LP	Reserves	243,744
KeyBank	Helen V Apts LLC	Reserves	809,719
KeyBank	Broadway & Pine	Reserves	371,565
KeyBank	12th Avenue Arts Associates LLC	Reserves	46,566
Key Bank	Union James	Reserves	84,075
		Total KeyBank	3,963,613

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

Banner	Berneva	Reserves	13,068
Banner	Seneca	Reserves	181,650
Banner	Seneca	Security Deposit	13,299
		Total Banner	208,017
LGIP	Community Roots Housing	Reserves	1,090,662
		Total LGIP	1,090,662
Walker Dunlo	EJSH	Escrow	10,310
Walker Dunlo	EJSH	Reserves	315,797
		Total Oppenheimer	326,107
Chase	Larned	Reserves	246,963
Chase	412	Reserves	200,050
Chase	Harrison	Reserves	221,615
Chase	Oleta	Reserves	71,160
Chase	Woodland Park Ave LLC	Reserves	102,655
		Total Chase	842,443
US Bank	Pantages Apts LLC	Reserves	561,427
US Bank	Silvian	Reserves	258,473
		Total USBank	819,900
KeyBank	Community Roots Housing	Lucky 7	184,136
		Total Lucky 7	184,136
KeyBank	Community Roots Housing	HPN	519,484
		Total HPN	519,484
BofA	Fleming Apts LP	Reserves	94,288
		Total BofA	94,288
Heritage	Bremer - Resyndication	Construction	611
Heritage	Bremer	Reserves	247,370
Heritage	John Carney	Construction	9,215
Heritage	John Carney	Reserves	138,987
Heritage	Boylston Howell	Construction	4,232

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

Heritage	Boylston Howell	Reserves	140,736
Heritage	Union & 24th Commercial	Security Deposit	4,090
Heritage	Community Roots Housing	Interest Reserve	834,334
		Total Heritage	1,379,574
		Total Restricted - CRH Blended Components	9,428,224
LGIP	Community Roots Housing	Board Designated Res	56,666
		Total LGIP	56,666
Heritage	Community Roots Housing	Board Designated Res	1,000,000
		Total Heritage	1,000,000
		Total Designated - CRH Blended Components	1,056,666
Heritage	Union & 24th Commercial	Operating Checking	21,314
		Total Heritage	21,314
KeyBank	Community Roots Housing	Gen Building Reserve	216,598
		Total Gen Building Reserve	216,598
KeyBank	Community Roots Housing	Operating Checking	1,454,332
KeyBank	Capitol Hill Dev. Assoc	Operating Checking	720
KeyBank	Community Roots 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	45,269
KeyBank	Hazel Plaza	Operating Checking	90,980
KeyBank	Larned	Operating Checking	85,025
KeyBank	John Carney	Operating Checking	76,665
KeyBank	Byron Wetmore	Operating Checking	23,539
KeyBank	412	Operating Checking	37,018
KeyBank	Holden Vista	Operating Checking	31,078
KeyBank	Mary Ruth Manor	Operating Checking	5,973
KeyBank	EJSH	Operating Checking	53,425
KeyBank	Boylston Howell	Operating Checking	45,888
KeyBank	Gilman Court LP	Operating Checking	26,263
KeyBank	Fleming Apts LP	Operating Checking	27,830
KeyBank	Villa Apts LP	Operating Checking	58,534

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

KeyBank	Harrison	Operating Checking	30,799
KeyBank	Oleta	Operating Checking	47,004
KeyBank	Helen V Apts LLC	Operating Checking	70,967
KeyBank	Pantages Apts LLC	Operating Checking	86,801
KeyBank	Silvian	Operating Checking	109,146
KeyBank	Broadway & Pine	Operating Checking	53,169
KeyBank	Woodland Park Ave LLC	Operating Checking	53,762
KeyBank	12th Avenue Arts Associates LLC	Commercial Operating	283,524
KeyBank	Union James	Operating Checking	191,620
		Total KeyBank	3,081,730
Cash	Various	Petty Cash - CHHIP	100
		Total Petty Cash	100
Banner	Berneva	Operating Checking	1,604
Banner	Seneca	Operating Checking	57,164
		Total Banner	58,769
		Total Unrestricted - CHH Blended Components	3,378,512
		Total All Cash - CHH Blended Components	13,863,402

Bank	Discrete Component Unit	Type	Balance
Chase	Pride Place	Construction	458,561
Chase	AAA	Escrow	(10,424)
Chase	AAA	Security Deposit	6,149
Chase	AAA	Reserves	310,991
		Total Chase	765,277
KeyBank	Africatown	Project Funds	28,173
KeyBank	Africatown	Construction-Res	5,059
KeyBank	Africatown	Construction	9,972
KeyBank	Africatown Commercial	Construction	1,043,448
KeyBank	Jazz House	Construction	28,966
KeyBank	Devonshire (rehab)	Security Deposit	21,651
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	12,450

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

KeyBank	Jefferson & 12th	Security Deposit	26,185
KeyBank	12th Avenue Arts Housing	Security Deposit	56,074
KeyBank	CH TOD Station House	Security Deposit	38,488
KeyBank	Pride Place	Security Deposit	16,072
KeyBank	SOPI / Unity Village	Reserves	185,696
KeyBank	Jefferson & 12th	Reserves	417,541
KeyBank	12th Avenue Arts Housing	Reserves	944,975
KeyBank	CH TOD Station House	Reserves	877,526
KeyBank	CH TOD Station House	Escrow	53,192
		Total KeyBank	3,800,892
UnionBank	Holiday	Reserves	211,850
		Total UnionBank	211,850
Heritage	Union & 24th Residential	Reserves	932,689
Heritage	Devonshire Construction	Construction	1,900,861
Heritage	Heartwood SPE	Security Deposit	27,905
Heritage	Heartwood SPE	Construction	1,357
		Total Heritage	2,862,812
Wells Fargo	El Nor	Reserves	690,045
Wells Fargo	18th Ave	Reserves	145,881
Wells Fargo	Ponderosa	Reserves	301,609
Wells Fargo	El Nor	Escrow	34,464
Wells Fargo	18th Ave	Escrow	2,004
Wells Fargo	Ponderosa	Escrow	2,298
		Total Wells Fargo	1,176,301
Bellwether	Union & 24th	Escrow	80,111
		Total Bellwether	80,111
		Total Restricted - Discrete Components	8,897,245
Chase	AAA	Operating Checking	88,802
Chase	Pride Place Commercial	Construction	66,788
Chase	Pride Place	Construction	45
		Total Chase	155,634

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

KeyBank	El Nor LP	Operating Checking	45,651
KeyBank	18th Ave Apartments	Operating Checking	18,515
KeyBank	Ponderosa	Operating Checking	42,139
KeyBank	Holiday Apts	Operating Checking	39,501
KeyBank	SOPI / Unity Village	Operating Checking	36,509
KeyBank	Jefferson & 12th	Operating Checking	54,184
KeyBank	Twelfth Avenue Arts Res	Operating Checking	195,750
KeyBank	CH TOD Station House	Operating Checking	581,120
KeyBank	Pride Place	Operating Checking	185,911
KeyBank	Devonshire	Operating Checking	-
		Total KeyBank	1,199,279
Heritage	Union & 24th Residential	Operating Checking	166,566
Heritage	Heartwood	Operating Checking	284,233
		Total Heritage	450,799
Total Unrestricted - Discrete Components			1,805,713
Total All Cash - Discrete Components			10,702,957
Total All Cash - CHH Blended Components			13,863,402
Total All Cash			24,566,360

TOTALS BY BANK

Key Bank	\$ 12,262,113
Chase	\$ 1,763,355
Banner	\$ 266,786
US Bank	\$ 819,900
Union Bank	\$ 211,850
Bank of America	\$ 94,288
Heritage	\$ 5,714,500
Bellwether	\$ 80,111
Wells Fargo	\$ 1,176,301
LGIP	\$ 1,147,328
Other and Petty	\$ 1,029,827
TOTAL CASH	\$ 24,566,360

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COMMUNITY ROOTS
— HOUSING —

SECTION 4:
Consent Agenda
and Attachments

COMMUNITY ROOTS HOUSING PDA BOARD

Regular Meeting

October 14, 2024

5:30-7:30 PM

Pike Pine or RingCentral

CONSENT ITEMS

MINUTES AND REPORTS

1. September Board Meeting Minutes
2. Fundraising & Communications Memo
3. Resident and Property Success Committee Report and Minutes
4. Resident Services Report
5. Property Development Committee Report and Minutes
6. Executive Committee Report and Minutes

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

none



REGULAR BOARD MEETING MINUTES
Pike-Pine Conference Room/ RingCentral
September 9, 2024

PDA Board Members present in person: Frank F. Alvarado III, Jill Cronauer, Shaun Frazier, Ann Melone, Drew Porter, Saunatina Sanchez, Drew Weber, Kristin Winkel

PDA Members present virtually: Derrick Belgarde, Bob Fikso, Chasten Fulbright, Michelle Morlan

PDA Board Members absent: Sara Cubillos, Shalimar Gonzales, Michelle Purnell-Hepburn

Foundation Board Members present virtually: Wesley Fruge, Jon Weil, Josephine Wong

Resident Advisory Council (RAC) Members present in person: Kirk Blackden, Jerome Cherry, Loretta Donnelly, Peter (Petra) Gula, Randy Lindsey, Mark Lowe, Vernesta Mackey, Allison Simons

Staff members and board guests present: Erin Arnold, Sondra Cardin (taking minutes), Valencia Chambers Manora, Kiley Dhatt, Morgan Ford, Amy Forsaith, Michelle House, Scott McEachran, Thea Munchel, Andrew Oommen, Chris Persons, Carolina Rocha, Max Wilson, Leslie Woodworth

Public: One member of the public.

The meeting was called to order by Frank Alvarado III at 5:32 p.m.

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

Saunatina Sanchez inquired about the schedule for upcoming meetings at the Centennial. Chris confirmed that scheduling this meeting is a priority, and it will take place within the next month to update residents. Additionally, Frank announced that Amanda Hailey, a prospective PDA board member, is unable to join at this time but will stay in contact.

Public Comment: A member of the public from House Our Neighbors discussed their initiative, I-137, which aims to create a new tax to support the “social housing” PDA. They highlighted the financial impacts on affordable housing during the recent City budget season and emphasized the need for community collaboration. Saunatina Sanchez added that she has invited several members of House Our Neighbors to engage further and expressed her strong support for more stable and accessible housing, offering to serve as a point of contact between House Our Neighbors and CRH.

Resident Advisory Council (RAC) Introductions: Chris introduced the RAC members, highlighting Saunatina Sanchez's significant role in establishing the group, which began convening in October 2023. CRH staff and RAC members are excited to announce the commencement of their year-long council on Tuesday, September 17th, where a graduation ceremony will be held for the council members. Valencia

invited the attending RAC members to stand and introduced Vernesta Mackey and Mark Lowe, who were appointed by the advisory council to present the council's accomplishments and progress.

Vernesta expressed gratitude for the opportunity to share the excitement surrounding the council's creation, emphasizing the importance of addressing the unique challenges each building faces. She noted that the council meets monthly on Tuesdays and is eager to implement trainings programs, highlighting the residents' commitment to finding creative solutions. She outlined five focus areas for the RAC mission statement: representation, relationship, education, communication, and advocacy, with plans to finalize their goals at the next meeting. Mark, a resident of nearly four years, shared his pride in the diversity of the council and the commitment to ensuring everyone has a voice. He noted ongoing progress with the RAC charter and shared that the RAC is seeking five additional voluntary members to reach a total of 20 members.

Valencia discussed their work on the RAC's mission, goals, meeting protocols, membership, and a consensus-based decision-making approach, praising RAC consultant Pat Hughes for her support. Saunatina expressed enthusiasm about increased resident involvement, noting it may alleviate staff workload in the future and mentioned her goal to begin exploring apprenticeship programs for residents. Shaun Frazier highlighted the community's supportive nature and expressed anticipation for improved communication channels, which Chris outlined as a key focus for the RAC moving forward. Appreciation was extended to the RAC for their dedication to this important work.

Presentation and Discussion

Public Accountability Report: Sondra presented the annual accountability report as described in the Rules and Regulations. She showed the Board where many pieces of the accountability report reside on the website, such as the newsletter and public disclosure requests. She shared that Board and staff have so much involvement within the community not only in Capitol Hill, but also within the whole area where CRH operates.

Finance and Asset Management

July Financials: Chasten Fulbright presented the finances from July, which are included in the board packet.

Saunatina Sanchez asked about the Station House stabilization, to which Leslie responded that financials are being submitted to the bank, and updates will follow shortly for necessary adjustments. Saunatina also asked about the difference between economic and physical vacancy, which Leslie and Andrew explained in detail. Shaun Frazier raised questions about current market conditions compared in relation to vacancies in the affordable housing sector. Chris noted that his colleagues reported comparable levels of vacancies and collections, especially a high number of studio vacancies. Ann Melone inquired about the disposition proceeds from Park Hill; Leslie explained that a portion of the funds are allocated for Heartwood guaranty support, some are being used to replenish board-designated funds, and the remainder are currently held in operations.

A motion to approve the **July Finance and Asset Management Report** was made by Saunatina Sanchez, second by Kristin Winkel, and passed unanimously.

Executive session: Per RCW 42.30.110, the Board went into executive session. The session began at 6:29 pm and they expected it to last 60 minutes. The Executive Committee exited the executive session at 7:37 pm.

The meeting was adjourned by Frank F. Alvarado III at 7:37 pm.

Attested,

Michelle Morlan, Secretary
October 14, 2024

DRAFT

October 2024 Fundraising and Communications Memorandum

To: Community Roots Housing Board of Directors

CC: Christopher Persons

From: Kiley Dhatt

Omnivorous

Thank you all for your support in putting Omnivorous together, it was a great event! We are still crunching the numbers and getting into the nitty-gritty but will have those for you at the board meeting.

Individual Giving

This summer, the Foundation Team officially launched our new monthly giving program, the Community Cultivators Club. Within the last month, 2 new recurring donors registered for monthly gifts ranging from \$10 to \$50. New club members include:

- Daniel Schubert (Bud level)
- Kamuron Gurol (Sprout level)

Please contact Amy (aforsaith@communityrootshousing.org) if you are connected to any of the individuals listed above so we can coordinate an appropriate thank you message!

Grants & Awards

In the last month:

Awarded grant proposals include:

- Mirabella Foundation—Special Projects, \$8,700
- Microsoft Philanthropies—Annual Fund, \$20,000
- Bank of America—Annual Fund, \$25,000
- JPMC—Annual Fund, \$10,000

Submitted grant proposals and LOIs include:

- U.S. Bank Foundation—Housing Stabilization, \$25,000
- Weyerhaeuser Giving Fund—Resident Services, \$30,000
- Lockwood Foundation—Housing Stabilization Fund, \$30,000
- Washington Federal Foundation—Annual Fund, \$5,000

Pending grant proposals include:

- KeyBank Foundation—Annual Fund, \$15,000
- 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, \$25,000
- Hearst Foundation – Annual Fund, \$100,000
- Norcliffe Foundation—Annual Fund, \$50,000
- Murdock Family Trust – Special Projects—Capacity-Building, \$100,000

Rise Together Capital Campaign

To date, the Rise Together partners have raised \$40,032,143 toward a goal of \$45,000,000 (89%). In the last month:

Proposals recently awarded:

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

Communications

In September, communications work included the following highlights:

- Omnivorous event marketing, planning, content creation, and paid media
- Planning for Africatown Plaza grand opening/ribbon-cutting earned media push
- Preparation for Devonshire grand opening, early leasing, earned media push
- Pride Place outreach and promotion (email campaign, paid ads, Sound Transit promotion, etc.)
 - Creation of 15 and 30 second commercials to advertise Pride Place on local daytime television
- Management of marketing work with external vendor Conversion Logix for Pride Place and Heartwood lease ups
- Communications support for portfolio changes including ownership transitions and resident rent payment adjustments
- Monthly Building Beyond Buildings and resident newsletters
- Advanced a process for selecting a name for our Northgate housing project.

September media mentions of Community Roots Housing and related projects:

[Seattle churches want to build affordable housing, face testing times | The Seattle Times](#)

[\\$67 million project further cements Black community's legacy in Seattle's Central District - Puget Sound Business Journal](#)

[Community Roots Housing's CEO Christopher Persons will begin his long-planned retirement in approximately one year.](#)

2024 Community Roots Housing Foundation Budget and Actuals - AS OF 09.30.2024

Income:

		SFDC Actuals	Goals	% to Goal
Unrestricted	Corporate	\$ 16,399	\$ 75,875	22%
	Sponsorship & Tickets	\$ 224,002	\$ 309,500	72%
	Foundation	\$ 60,379	\$ 109,320	55%
	Government	\$ -	\$ -	N/A
	DAF	\$ 87,109	\$ 343,000	N/A
	Individual	\$ 123,331		
	Individual Giving Total	\$ 210,440	\$ 343,000	61%
Subtotal		\$ 511,220	\$ 837,695	61%

		SFDC Actuals	Goals	% to Goal
Restricted	Corporate	\$ 19,500	\$ 14,950	130%
	Sponsorship	\$ -	\$ 12,500	0%
	Government	\$ 10,000	\$ 100,500	10%
	Foundation	\$ 10,000	\$ 69,550	14%
	DAF	\$ -	\$ 75,000	N/A
	Individual	\$ 6,833		
	Individual Giving Total	\$ 6,833	\$ 75,000	9%
Subtotal		\$ 46,333	\$ 272,500	17%
Total		\$ 557,553	\$ 1,110,195	50%

Expenses:

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

	Jan - Sep 24	Budget	% of Budget
Ordinary Income/Expense			
Income	528,250.99	1,110,195.00	47.6%
Gross Profit	528,250.99	1,110,195.00	47.6%
Expense			
10000 - Operating Expenses			
5000 - Contract Services	23,771.89	34,800.00	68.3%
6000 - Office Expenses	14,356.26	29,330.00	48.9%
7000 - Administrative Expenses	17,375.48	26,450.00	65.7%
7240 - Sponsorships	2,817.80	15,000.00	18.8%
7500 - Event Expense			
7540 - Event Expense			
7542 - Top of the Town	53,853.79	62,450.00	86.2%
7544 - Omnivorous	13,351.77	77,060.00	17.3%
7570 - Groundbreakings & Grandopeni...	422.75	10,000.00	4.2%
7540 - Event Expense - Other	0.00	1,500.00	0.0%
Total 7540 - Event Expense	67,628.31	151,010.00	44.8%
Total 7500 - Event Expense	67,628.31	151,010.00	44.8%
Total 10000 - Operating Expenses	125,949.74	256,590.00	49.1%
8500 - Donated Goods and Services	10,000.00		
9000 - Granting			
9050 - Grants to CRH - Unrestricted	493,788.94		
9056 - Grants to others - Restricted	67,500.00		
Total 9000 - Granting	561,288.94		
Total Expense	697,238.68	256,590.00	271.7%

OCTOBER 2024 RESIDENT AND PROPERTY SUCCESS COMMITTEE BOARD REPORT AND MINUTES

Property Management Committee Members: Shalimar Gonzales, Jill Cronauer, Saunatina Sanchez

Absent Committee Members: Chasten Fulbright, Shaun Frazier

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: October 1, 2024 – 3:00-4:00 PM – RingCentral

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

The meeting began at 3:06 p.m.

- 1) **David Gizzi:** Andrew mentioned that David’s family organized a Celebration of Life of David Gizzi for Saturday October 12th. If anyone is interested in joining, please reach out to Andrew for further information.

- 2) **Projects Update:** Andrew updated the committee on the ongoing projects, including technology, policies, program development, and staff development. However, real estate development continues to dominate our time and efforts. We have several projects in lease-up, and critical deadlines approaching. As reported previously, this focus on growth is keeping us from making progress on our other goals. Progress on those goals isn’t likely until we get through this peak of real estate activities, maybe sometime next year. Still, lease-up on two buildings will start in January, so capacity will continue to be constrained, and program development activities will have to be minimal through next year.
 - Lease ups:
 - Heartwood. We are 68% leased. We are expecting to extend our construction and permanent loans as we figure out a longer-term path forward for the building.
 - Pride Place. We are 54% leased. 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. We are expanding advertising to reach more seniors, including a television ad.
 - Africatown. We are just starting move-ins at the building, so only 4% leased. We are confident that once the building is open, lease ups will be completed quickly due to organic marketing and earned media. There are 40 pending applications. The grand opening is Saturday, October 5th.

- Devonshire. We are 13% leased. We began moving tenants back in, in September. Eight people have moved back in so far. We are leasing brand new units and returning tenants to the building. All tenants must re-qualify for their units. Currently, there are 20 vacant units in the building to be leased.
- Stabilizing:
 - 13th & 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. Project is on pause while we search for a feasible long-term solution.
- Construction:
 - Northgate. Construction is expected to finish around October 2025. Lease-up planning is expected to begin in January.
 - White Center. Construction expected to finish around October 2025. Lease-up planning is expected to begin in January.
- Dispositions:
 - Park Hill. Sold. Few details to clean up before release of held back funds.
 - Holden Vista. Expected to close sale in 6 months.
 - Broadway. Marketing begins soon.
 - HUD Portfolio. There are a few key players interested in buying. We expect to receive offers in early October.

Jill asked how many staff we currently have working on lease ups at CRH and Andrew mentioned that have six Occupancy Specialists working solely on lease ups. The Occupancy Specialists focus right now is leasing up Heartwood, Pride Place, Africatown, and Devonshire. We also have a contact center that handles the influx of phone inquiries coming in.

Jill then asked if we rely on third party marketing or if there is a designated role at CRH that handles this task, which Andrew stated that we are embracing new third party marketing tactics right now. Zillow data gets automatically sent to RealPage and we are actively learning other ways RealPage can be used to alleviate some of CRH's work. CRH mainly relies on the website to provide updates to the community, which is a manual process. CRH also has a Senior Communications Manager whose focus is more on CRH brand and public relations rather than direct marketing. Marketing work is largely delegated or handled through third parties. It's an open topic on who does what, when, and how.

The meeting ended at 3:33 p.m.

Resident Services (RS) Board Report
SEPTEMBER 2024

YOUR RS TEAM MEMBERS

Position	Team Member	Assigned Buildings	Contact Information
Resident Services Coordinators (RSC)	Sasha Ifé	Haines & Liberty Bank Building (LBB)	ssobersoutlaw@communityrootshousing.org
	Christian	Broadway Crossing (BX) & El Nor	ckrupp@communityrootshousing.org
Resident Services Manager (RSM)		Toni	tball@communityrootshousing.org

PORTFOLIO SERVICE DATA

Total Residents Served	Top 3 Service Categories Requested	Total Buildings Served	Portfolio Utilization of Services
26	Youth & Family Services Advocacy Rent Assistance/Home Management	14	29.17%

DEPARTMENT ACTIVITIES

- Resident Advisory Council (RAC) meeting
 - 16 residents attended. This was a big night for the RAC, as 15 residents voted themselves unanimously onto the Resident Advisory Council for a one-year term. We celebrated with mortarboards, cupcakes and apple cider.
 - The RAC then discussed other business, including:
 - Communication: We need a visible and safe method to post meeting minutes, agendas and other RAC business. Staff is working to create a “RAC button” on the CRH website for RAC business, similar to the PDA board button.
 - Working Agreements: The RAC revisited their working agreements, discussed where they are doing well and where they need to bring more intention. This discussion will be repeated to ensure all members remain fluent in their own agreements for how to work together.

- RAC Meeting Staff Debrief
 - This is our opportunity as a staff to assess our support efforts and plan next steps.
- Department enrolled in an HPN/Compass Financial Coaching series over three Tuesday morning sessions to develop our skills in addressing resident financial barriers, discussing goals, and remaining conscious of their worldviews and experiences that inform how they approach money and priorities in their lives.
- Participated in the regional Resident Services Affinity Group meeting on Thursday, September 5th. As part of that meeting, our team suggested working more collaboratively with other RSCs from nearby companies to share resources and problem-solving strategies. As the first step in that process, we are assisting in the creation of a Master Resource List to be shared amongst all RSCs to maximize the number of resources we have available to offer our residents.
- Began our 4th quarter Workplan meetings with Property Managers at our respective sites, along with our supervisors. This serves to unify the vision at each property and make sure Property Management and Resident Services are working in lockstep to pursue the same goals.

DEPARTMENT NARRATIVE

The development of the Resident Services Department's service model continued through September. Our Resident Services Coordinators (RSC) have been onsite for 8 months and have brought 37 programming events/activities to six different 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.

This month, our team felt the impact of some notable absences. Our supervisor Toni is still out on leave, though she should be returning in early October to catch up on the work we've accomplished and lead us through the end of the year. We also lost an RSC team member, Deborah Harrington, who transferred to the Occupancy team. Although we are thrilled to hear she found her place within CRH, it does leave our already-small team one person smaller.

Sasha has led the Resident Services department in rolling out the Liberty Bank Building Rent Assistance Program (LBB RAP). It did require a couple of tweaks as any successful and adaptable program does when first implemented, but with support from Valencia and the LBB Property Management team, residents will soon be attaining much-needed financial relief. Each eligible resident can receive up to \$5,000 to alleviate past-due balances.

Due to the loss of RS staff members, we are not prepared to transition onsite services to Pride Place just yet. This will be an ongoing discussion once Toni returns as we figure out how to best structure the capabilities of our team.

ONSITE PROGRAMMING ACTIVITIES & BUILDING ENGAGEMENT

We have set a 10% engagement goal for 3rd QTR

BUILDING	EVENT	SERVICE CATEGORIES	ENGAGEMENT (Attendance %)
LBB	Karaoke Night	Cultural Connection, Recreation & Leisure, Youth & Family Services	19.26%
Haines	Karaoke Night	Cultural Connection, Recreation & Leisure, Senior & Disability Services	25%
BX	School Supply Kit Giveaway	Education, Youth & Family Services	15.58%
El Nor	Tick Tock Junk Removal Event	Advocacy/Health & Wellness/Home Care/Senior & Disability Services	8.62%



OCTOBER 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: September 26, 2024, at 3:30 PM – 4:30 PM via Ring Central teleconference

Date, time and location of next meeting: October 31, 2024, at 3:30 PM – 4:30 PM via Ring Central teleconference

1. Project Updates

- a. Pride Place – Continuing to suffer from an anemic lease up. Working with asset management and OH to determine if reduced rents would better attract and secure new leases. Risk to receive full equity distributions if we don't achieve lease up by the end of 2024.
- b. YouthCare/South Annex – The YouthCare/South Annex project continues to be paused and Staff continues to work to find a path to close, which is currently looking like bringing a Co General Partner into the deal to provide additional construction loan guarantee. Not sure if we are going to be able to secure the right partner to achieve this and to keep CRH in the long term ownership position.
- c. Africatown Plaza – After TCO we experience an elevator malfunction and door access issues that took a couple of weeks to resolve and pushed out move in dates to after 9/4. We do have residents in the building now, though we have also experienced a shower valve malfunction and flooding. 9 units are currently impacted by the water damage. Ribbon Cutting is schedule for 10/5. Hired a lease up firm to support lease up efforts. Must achieve full lease up by end of 2024 or risk full equity distribution.
- d. Devonshire- Occupied rehab is nearing completion. Residents have begun to move back into the building. Move back is occurring in phases, all phases will be completed by Thanksgiving. This phase of the project requires a lot of cooperation across all departments and we are finding that to be a pain point on this one. All residents moving back in must be income certified and we are behind in the process. All residents must be income certified or we risk distribution of full equity of credits.
- e. White Center - Construction is going well
- f. Seattle Mennonite Church/Lake City – Application submitted to OH, King County, and the Housing Trust Fund.
- g. See pipeline report for more information

2. Approvals/Resolutions

- a. No draft resolutions reviewed this month

3. Development Department Updates

- a. None

Meeting adjourned at 4:08 PM.



Project	PM	Assoc	# Units	2024				2025				2026				2027				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Heartwood	Andrew		126				Conversion													
Pride Place	Mason	Brenda	118				Conversion													
13th & Fir Family Housing	Josh	Brenda	156	Conversion																
AT Plaza	Jordan	Brenda	126			PIS	Conversion													
Devonshire	Jordan	Michael	62				PIS	Conversion												
Northgate	Jordan	Michael	235	Construction								PIS	Conversion							
WC Residential	Mason	Brenda	76		CLOSE	Construction						PIS	Conversion							
WC HUB	Mason	Brenda			CLOSE	Construction						Conversion								
Youthcare	Mason	Brenda	84			CLOSE	Construction							PIS	Conversion					
Jazz House	Thea	Brenda	134								ROUND				CLOSE	Construction				
SMC	Jordan	Brenda	200			Prefunded	ROUND	Predevelopment					CLOSE	Construction						
Othello	Thea		235										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
Middle Income											
Heartwood	Andrew	126	N/A	11/8/2021	11/22/2023	12/1/2024	Actual	\$ 1,731,164		Repaid	
	Current Phase: Lease Up			Update: Lease up continues with ~70% of units leased or preleased including Swinerton change order and retainage have been paid in full.							
	Next Milestone: perm conversion			Continuing to work on a two pronged approach to repay the construction loan.							
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: Submitted a LAP loan application to WSHFC							
	Next Milestone: Construction			Working with Enterprise and RVCDF to extend the maturity date on each of those loans while we continue to advance the exit of Jazz Ed from the partnership.							
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										
4% Bond											
13th & Fir Family Housing	Josh / Lisa	156	9/15/2019	5/17/2021	5/5/2023	6/7/2024	Actual	\$ 583,947		Repaid	
	Current Phase: perm conversion			Update: Final developer fee pay in expected when we file the 8609. 8609 is in review with WSHFC and should be completed in the next month or so.							
	Next Milestone: Operations										
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: Completed loan modification to extend the construction loan through July 2025.							
	Next Milestone: perm conversion			Extending retail construction loan and WCRA perm commitment until March 2025. Continued pressure to complete lease up before the end of the year, currently 49% leased. Retail space has one lease signed and two signed LOI's At 63 units occupied, with a few applications in progress, just north of 50% occupied, but need to get 100% qualified occupancy before the end of 2024. For every unit we dont fill will have a downward adjuster of 18k/unit not leased. Working on enhanced marketing campaign. Close on							
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: Closed on Loan Modificaion in mid-september							
	Next Milestone: Building Transition, Lease up			We brough Allied on board to support our leasing efforts with the expectation of 100% occupancy by the end of the year. Weekly open houses wednesday and saturday Ribbon cutting is scheduled for October 5, need some support for tours at the event. Budget has been tied up by the delay to the loan modifiaion							
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: Wave 1 residents are on site and Wave 2 residents begin move back today.							
	Next Milestone: Building Transition, Lease up			Behind schedule on existing tenant recertification process Construction completion is 77% and should be completed before the end of the year.							

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		
	Current Phase: Construction		Update: 37% complete construction which continues to trend a bit ahead of schedule.									
	Next Milestone: Building Transition, Lease up		Still working on ground lease bifurcation with King County. Enterprise childcare construction financing to replace Bridge LoC is tied to the LAP loan for Jazz House -- need to have a path to repay the Jazz House acq loan with enterprise prior to advancing the childcare construction loan. Working through a naming process for the building so we can launch marketing efforts.									
WC Residential	Mason	76	9/15/2022	5/13/2024	9/1/2025	5/1/2026	Actual \$ 1,085,955	\$ 369,205.20	Repaid	\$ -		
	Current Phase: Construction		Update: Construction is going well, pouring first stages of foundation, no significant surprises in the soil. <i>*Predev includes both Res and Com projects</i>									
	Next Milestone: Construction completion		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. 20% complete, past unexpected soil conditions, foundations poured, starting to frame on residential building now. Feeling confident that we will be on budget for construction. Community building side, final negotiations with leases with HUB tenants, and capacity building agreement with the CDA to support them to open and operate the community center and to be good partners on the residential side. Coaching for business planning for the HUB. CDA is also interested in playing a role in the future of Unity Village. DNDA has the ROFR but the CDA has some interest in neg interest in that. This is shorter construction period, expected to complete construction in Sept 2025, begin initiation of transition at the beginning of the new year. Pretty much the same timing as the Northgate and we should also work on that year one budget and consider how to strategize for success. Mostly twos and threes with some ones no studios. Average AMI is below 50% The 60% one bedroom is underwritten at a lower rent.									
WC Commercial	Mason		N/A	5/10/2024	9/1/2025	n/a	Actual \$ 900,000	\$ 450,000				
	Current Phase: Closing		Update: Similar construction progress to residential site. Working with WCCDA to negotiate leases and finalize plans for build out of HealthPoint clinic space. Need to prioritize capacity building plan and CRH obligations in Q4.									
YouthCare	Mason	84	9/15/2021	11/15/2024	11/15/2026	11/15/2027	Proposed \$ 1,785,578	\$ 139,854.08	\$ 2,600,000	\$ 2,420,683	\$ 6,500,000	
	Current Phase: Funding, Building Permit		Update: Working with our lenders and investors both private and public to socialize a co GP structure for the project. We believe this approach will isolate the YouthCare project sufficiently from the Heartwood risk. Working with potential partners to find a good match for the Co GP position.									
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	
	Current Phase: Prefunded		Update: Applications submitted to OH, King County, and the Housing Trust Fund. Announcements anticipated for late December.									
Centennial	Thomas	57	9/15/2024				Proposed \$ -			\$ 284,828		
	Current Phase: Feasibility		Update: No updates									
	Next Milestone: Approval											
R & G	Thomas	139	9/15/2024	12/1/2028	12/1/2030	8/1/2031	Proposed \$ -		\$ 100,000	\$ 93,273	\$ 4,500,000	
	Current Phase: Acquisition		Update: No updates									
	Next Milestone: Prefunded											
												\$ 209,606



OCTOBER 2024 EXECUTIVE COMMITTEE BOARD REPORT AND MINUTES

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

Absent Committee Members: none

Staff and Guests: Erin Arnold, Sondra Cardin (taking minutes), Kiley Dhatt, Lauren Parris Watts, Chris Persons, Carolina Rocha

Date, time, and location of meeting: Monday, October 7, 2024 – 5-6:30 pm – Belmont Conference Room / RingCentral

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

The meeting began at 5:04 p.m.

1. **Board Retreat, October Joint Board Meeting and Omnivorous:** Kiley and Chris discussed the future-oriented purpose of the retreat and that it might be better timed early next year when we will have a better understanding of the solutions of the major challenges we are working on. After some conversation, the committee agreed to explore dates for mid-January to mid-February of 2025. Michelle will provide her unavailable dates before the poll is sent to both boards.

Chris reviewed the October Board agenda, which will include the Foundation Board. Betsy, Kiley, Erin, Carolina, Frank, and Cassandra meet Wednesday to discuss the Executive Search Discussion portion of the agenda. Betsy will participate in the October Joint Board meeting to brainstorm desired CEO qualities, aiming for a decision in January. Frank noted that Erin Arnold has identified potential search firms, and Frank and Cassandra will keep the group updated on the search progress.

Kiley will present an overview on Omnivorous, and highlighted restaurant participation, shared ticket sale goals versus actual sales to date then reported on the fundraising sponsorship and individual giving. Frank commented on the challenges all industries are experiencing with fundraising in the current economy.

2. **Executive Session:** Per RCW 42.30.110 (g) to evaluate the qualifications of an applicant for public employment or to review the performance of a public employee, the Executive Committee went into executive session. The session began at 5:29 pm and they expected it to last 20 minutes. The Executive Committee exited the executive session at 5:45 pm.

Critical Path Issues: Chris provided an overview of recent meetings with City officials and investors/lenders, including a discussion with Chase and NEF last Friday. We are currently waiting

for our potential co-GP to present the partnership proposal at their November board meeting for a vote. Frank raised a question about CRH staff attendance at that meeting, to which Chris responded that while CRH has not been invited but would be happy to attend if they are. Mason has agreed to review the project proforma with them at a separate meeting.

Chris also provided an update on conversations with Heritage Bank regarding the Heartwood project, noting SHA's continued interest and ongoing proforma reviews. Discussions at the Housing WA conference are being followed up by Thea. Interest in the mini-portfolio remains high, with offers anticipated soon, leading to a discussion on shared appreciation.

Heartwood is progressing well, with 75% leased and six move-ins scheduled for next week. Devonshire's situation is more complex due to ongoing construction while recertifying and moving residents in. Africatown Plaza requires 100% lease-up by year-end, and Ally has been hired to assist with this effort.

3. **Board Development:** Chris updated the board on development, noting that Sara Cubillos has resigned, leaving three open positions. Three candidates are currently being pursued to fill these roles.
4. **Board Correspondence:** In September 2024, the board received correspondence from four individuals. The first was from a staff member requesting an update on the ongoing maintenance issue at Liberty Bank, which had been reported on in a previous meeting. Staff confirmed that new equipment was installed in select units by a third-party company and the tenant has not reported any further issues. The second correspondence came from a Holiday resident regarding an ongoing public records request. The third was from a member of the public inquiring about the application process for Africatown Plaza; the inquiry was forwarded to the leasing team for follow-up. Finally, a former Centennial resident asking about their deposit and last month's rent check, which has been resolved by the accounting and project management teams.

The meeting ended at 6:16 p.m.

Board Email Correspondence September 2024

Correspondence Number	1
Date Received	9/5/2024
From	Resident
Topic	Maintenance Update
Building	Liberty Bank Building
Status	Third party plumbing company replaced new toilets for a select number of units and the tenant has not reported any new issues.

Correspondence Number	2
Date Received	9/9/2024
From	Resident
Topic	PRR, Project Based Vouchers
Building	Holiday
Status	Staff is addressing the PRR.

Correspondence Number	3
Date Received	9/23/2024
From	Member of the public
Topic	Application Process
Building	Africatown
Status	The leasing team followed-up on the inquiry.

Correspondence Number	4
Date Received	9/30/2024
From	Past resident
Topic	Deposit & last month's rent refund
Building	Centennial
Status	Accounting and PM staff were able to resolve this issue.