



COMMUNITY ROOTS
— HOUSING —

PDA Board Meeting

June 2025

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COMMUNITY ROOTS
— HOUSING —

SECTION 1:

Meeting Keys

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June 2025

Community Roots Housing Board Meeting Keys and Agenda

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.

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.

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

Presentations and Discussion

Recognizing Frank Chopp: Chris will update the Board on his conversations with the family of Frank Chopp regarding the naming of the grand lobby of 12th Avenue Arts to *The Frank Chopp Hall of Opportunity*.

Public Accountability Report: Sondra will provide the annual accountability report as required in Article V Section 4 (a) of the Rules and Regulations. This provision was added to the Rules and Regulations in 2011 to provide assurance of continued transparency and community involvement after the removal of the constituency from the Charter.

Scenario Planning, Threat Assessment, and 12-Month Outlook: Earlier this year staff presented an assessment of threats of funding loss and actions against residents. In light of Chris' attendance at the spring 2025 Housing Partnership Meeting, we will revisit our assessment, report on what we are seeing in the sector, review our current thinking on how to move forward. We will also use this time to address operational challenges in light of the critical path items that we have been resolving with a look toward the six-to-nine-month period subsequent to the leadership transition.

Real Estate Development

Pipeline Overview: Thea will update the Board on the overall project pipeline with general status and strategy to discuss. Note that the planned resolution for financing ground floor commercial at Copperleaf (Northgate) is anticipated for July.

Finance and Asset Management

Introducing a new Board Designated Revolving Building Reserve: At the close of the mini-portfolio, CRH will receive funds designated as contingent interest that we will be required to be placed into a Board controlled account for the purpose of segregating from other Board reserves and reporting regularly to the Office of Housing on their uses. At the July meeting, we expect to present a resolution to the Board designating and establishing this reserve fund.

Executive Session: We will enter executive session to discuss candidates for board membership pursuant to per RCW 42.30.110 (h) *To evaluate the qualifications of a candidate for appointment to elective office.*

Mini-portfolio & Dispositions: We will enter executive session under RCW 42.30.110 (c). Staff have been meeting with the Capital Investments Committee weekly and working closely with our attorney and Heartwood advisor on negotiated solutions for the project. Staff have been in continual contact with project partners and lender about proposed solutions and have presented the lender with a written proposal, pending Board and partner approval.

Upcoming Meetings and Events

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

- | | |
|-----------|-----------------------------------|
| • June 17 | Resident Advisory Council Meeting |
| • July 7 | Executive Committee Meeting |
| • July 14 | PDA Board Meeting |

Board Packet Sections

1. Meeting Keys, p. 5-7
2. Meeting Agenda, p. 11
3. Public Accountability Report 2025, p. 15-19
4. Consent Agenda and Attachments, p. 23-60
 - a. Contracts and Expenditures, p. 23
 - b. May 2025 Board Minutes Draft, p. 24-27
 - c. Fundraising & Communications Memo, p. 28-31
 - d. Resident & Property Success Committee Report & Minutes, p. 32-33
 - e. Resident Services Report, p. 34-35
 - f. Property Development Committee Report, p. 36-41
 - g. Executive Committee Minutes, p. 42-45
 - h. June 2025 Finance Report, April Statements and Asset Management Report, p. 46-60

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COMMUNITY ROOTS
— HOUSING —

SECTION 2:

Agenda

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**COMMUNITY ROOTS HOUSING BOARD
REGULAR MEETING**

June 9, 2025

5:30-7:30 PM

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

Zoom Link

<https://communityrootshousing-org.zoom.us/j/94003519367?pwd=l1pbCDP1OJE4TELWPne2DPb4otm7bF.1&from=addon>

AGENDA

5:30 Call to Order (Alvarado) – 10 mins total

- a. Welcome, Introductions, Agenda Review
- b. Disclosures and Recusals
- c. Consent Agenda

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5:40 Public Comment – 10 mins total

5:50 Presentations & Discussion (Persons, Oommen, Cardin) – 40 mins total

- a. Honoring Frank Chopp Update (Persons) – 5 mins
- b. Public Accountability Report (Cardin) – 5 mins
- c. Scenario Planning, Threat Assessment, and 12-Month Outlook (Persons, Oommen) – 30 mins

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6:30 Real Estate Activities (Munchel) – 20 mins total

- a. Review of Real Estate Development Pipeline

6:50 Finance and Asset Management (Woodworth) – 10 mins total

- a. Introducing a New Board Designated Revolving Building Reserve

7:00 Executive Session – 30 mins

- a. Board Development

This item will be taken in executive session per RCW 42.30.110 (h) To evaluate the qualifications of a candidate for appointment to elective office. However, any interview of such candidate and final action appointing a candidate to elective office shall be in a meeting open to the public;

- b. Dispositions

This item will be taken in executive session per RCW 42.30.110 (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.

7:30 Adjourn (Alvarado)

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COMMUNITY ROOTS
— HOUSING —

SECTION 3:
Public
Accountability
Report 2025

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Public Accountability Report June 2025

The following report is presented per the Rules and Regulations of the Community Roots Housing Article V Section 4 Public Accountability. This report showcases our commitment to public accountability and highlights our compliance to communication both with and from the community and other members of the public, meeting and event notifications, community involvement and availability of information per RCW ch.42.56.

a. Public Communication

To promote continuous communication both with and from members of the public and the communities served by the Program, the Program shall observe the following policies:

- The Program will include on or post to its website the following:
 - ☑ 1. A current schedule of upcoming Program meetings and events:
 - Board & Committee meetings: [Community Roots Housing PDA - Board and Committee Meeting Dates 2025.docx](#)
 - Events: <https://communityrootshousing.org/events/>
 - ☑ 2. A link to facilitate messages from the public to Board members:
 - [Board & Governance | Community Roots Housing](#) – see bottom of text at top of page, “Questions? Contact us at board@communityrootshousing.org”
 - ☑ 3. Copies of the Program Charter, the Rules and Regulations, and the Current Annual Budget:
 - Program Charter: On the “Board & Governance” webpage: [CHARTER \(communityrootshousing.org\)](#)
 - Rules and Regulations: On the “Board & Governance” webpage: [RULES AND REGULATIONS \(communityrootshousing.org\)](#)
 - Current Annual Budget: On “Board & Governance” webpage: [CRH-PDA-2025-Budget.pdf \(communityrootshousing.org\)](#)
 - ☑ 4. The agendas, including related reports and other public materials, and minutes of all committee and Board meetings:
 - All Board agendas and minutes, as well as Board Committee minutes, can be found in the posted Board packets on the “Board Meeting Minutes and Materials” webpage: [Community Roots Housing Board Documents | Community Roots Housing](#)

- ☒ 5. Periodic electronic newsletters issued by the Program, and periodic letters to the community from the CEO:
 - Monthly [program newsletter \(called “Building Beyond Buildings”\) archive](#); links on Community Roots Housing’s “News & Stories” webpage: <https://communityrootshousing.org/news-stories/news-signup/>
 - Throughout the year there were approximately 8,287 active subscribers. There is an expected amount of fluctuation in that number, as is consistent with electronic correspondence that garners new subscriptions and updated mailing preferences. On average, 31% of recipients open our newsletter; over the course of the year as subscriber numbers grew, this averaged out to roughly 1,839 regular readers.
 - Transitioned “From the CEO” newsletter introductions (letters to the community from the CEO) to thought leadership posts on LinkedIn [Community Roots Housing | LinkedIn](#)
- Additional notification of meetings and events:
 - ☒ 1. Program staff will maintain an electronic network (such as a listserv or database) of persons and businesses who have expressed an interest in the Program by providing an email address to the program:
 - Email signup link is on the “Stay In Touch” webpage: [Sign Up for News | Community Roots Housing](#)
 - ☒ 2. Electronic notice of the date, location and time for the annual meeting and other public events will be provided to network e-mail addresses as appropriate throughout the year and to the broader community through current public media such as local community blogs and social media vehicles:
 - The 2024 annual meeting was held in person at the 12th Avenue Arts building on April 16, 2024. Notice of this meeting was published in the Building Beyond Buildings Newsletter, on the website, and on the blog.
 - Special meeting notices are posted to Community Roots’ blog: <https://communityrootshousing.org/news-stories/>
 - Events are also promoted on the Community Roots Facebook page: <https://www.facebook.com/communityrootshousing>, LinkedIn page: <https://www.linkedin.com/company/community-roots-housing/>, and Instagram page: <https://www.instagram.com/communityrootshousing/>
- Community involvement and communication:
 - ☒ 1. The Program will involve the community and seek community input to the extent practical and as appropriate in the development of programs and projects through public meetings, charrettes, public committees, open forums, focus groups and other similar means:
 - The Resident Advisory Council (RAC) has been fully active since November 2024. The RAC planning committee began meeting in February 2024 and the committee members naturally developed into an official RAC after participating in several coordinated preparatory meetings. The group has held a total of fourteen meetings since its origin.
 - **SMC (Lake City Mennonite)**

- Project advisory committee of stakeholders continued to meet and help with design of the building and worship space; several design charettes held with SMC congregation and neighborhood stakeholders.
 - **Othello**
 - Continued meetings with various community organizations and project stakeholders to discuss project and overall community impact.
 - **Jazz House**
 - Continued meetings with our community partner Seattle JazzED in 2024.
 - **White Center**
 - Continued engagement with the family resource committee of the WCCDA and project update mailers sent to neighbors regarding CUP application.
 - **Heartwood**
 - Resident meeting regarding the future of the property.
 - **Hazel Plaza, Mary Ruth Manor, 412, Silvian, Elizabeth James, Union James**
 - Resident meeting regarding the future of these properties.
- ☑ 2. The Program will implement measures to routinely consult Program residential tenants to ensure that concerns of residential tenants are heard and to seek input on programs and activities as appropriate:
- Resident Services staff implemented a new service model. In this model Resident Service Coordinators hosted on-site office hours at six properties in the CRH portfolio and hosted monthly on-site events.
 - Resident Services Coordinators team hosted seventy (70) on-site events in 2024. This on-site model allowed Resident Services staff to re-engage residents with the department, improve resource connection delivery, and assist residents in fostering stronger community relationships amongst each other.
- ☑ 3. The Program will produce a periodic newsletter and report to the community which will be disseminated widely to the community:
- The e-newsletter “Building Beyond Buildings” is disseminated monthly to our stakeholders and community members via email.
- ☑ 4. The Program will produce and disseminate an Annual Report to the community that will include an overview of program activities and statement of financial condition:
- The 2024 Community Roots Housing Annual Report was published in February 2025. The report was completely digital and can be accessed on the “Annual Reports” page of the Community Roots website: <https://communityrootshousing.org/annual-reports/>
- ☑ 5. The Program, through staff and board leadership, will be engaged within the communities served by the Program through community organizations:
- Amy Forsaith is part of the Housing Development Consortium (HDC) Survey Course.
 - Andrew Oommen is a Board Member of the Housing Development Consortium (HDC).
 - Chris Persons is part of the Housing Partnership Network (HPN).
 - Kiley Dhatt is the Executive Director of the Community Roots Housing Foundation, which serves as the fiscal agent for Rise Together, raising funds that support community partners like White Center Community Development Association (CDA), GenPride, Africatown Community Land Trust (ACLT), and others.

- Lisa Hagen is the Co-Chair of HDC's Asset Management/Property Management Affinity Group.
 - Michelle House is the Board Vice President of the Affordable Housing Management Association (AHMA) of Washington and a member of the Housing Development Consortium (HDC) Policy Advisory Group.
 - Sarah Bramson is a Board Member for the Hoff Foundation.
 - Thea Munchel is on the Urban Land Institute (ULI) product council and a member of Housing Development Consortium (HDC).
 - Ann Melone is the Chair of the City of Seattle Housing Levy Oversight Committee.
 - Chasten Fulbright is a member of the Multifamily Product Council for the local chapter of the Urban Land Institute (ULI).
 - Derrick Belgarde is a board member of Housing and Health to End Homelessness (DESC), Housing Development Consortium (HDC), Downtown Seattle Association (DSA), and Indian Advisory Council (IAC).
 - Drew Weber is a volunteer at Mary's Place and the Woodland Park Zoo (WPZ) and serves on Women's committees/councils at KPMG.
 - Frank F. Alvarado III currently volunteers with the following organizations in the following capacities: Broadway Business Improvement Area (BIA) – Board Member
 - Jill Cronauer is a member of the Cal Anderson Park Alliance and on the Board of Directors for the 15th Ave E. Community Improvement District (BIA).
 - Michelle Morlan serves on the Board of the Public Facilities Group and the New Markets Tax Credit (NMTC) Advisory Board for Pacific Charter School Development (PSCD).
 - Michelle Purnell-Hepburn is a member of the Finance Committee of ML King County's 4Culture Organization, the cultural funding agency for ML King County of Washington.
 - Robert Colton is a member of the Fair Housing Center of Washington.
 - Saunatina Sanchez is a member of the Seattle Renter Organizing Council, co-lead of the Bus and Transit Service Workgroup in the Transit Riders Union and organizes with mutual aid group Park Punks.
 - Shalimar Gonzales is the Board Chair of Washington State Community Action Partnership (WSCAP), a member of the Seattle Human Services Coalition (SHSC), and a member of the Seattle/King County Coalition on Homelessness.
 - Shaun Frazier is a member of Mozaic's Men's Group.
- Information shall be available to the public consistent with the Public Records Act (RCW ch. 42.56):
 - We received eight (8) public records requests in 2024. Six (6) of these requests were fulfilled and closed in accordance with the Washington Public Records Act (RCW 42.56), while the remaining two (2) are still open and actively being processed in compliance with the law. The requests were responded to within the initial five-day period and were serviced to the satisfaction of the requestor. From the acknowledgment letters, work to gather information began, and upon receipt of all materials requested, the individual requestors were emailed the information. Throughout the data collection process, the individual requestors were contacted

regularly to provide them with updates as to progress or to request clarification regarding their request. Our Public Development Authority (PDA) remains committed to transparency and accountability, ensuring that all public records requests are handled promptly and in accordance with all legal requirements.

b. Annual Report:

- ☒ The 2024 CRH Annual Report to the City will be filed by June 2, 2025 with the City Clerk, the City Board, and the Mayor's designee.

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COMMUNITY ROOTS
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SECTION 4:

Consent Agenda and Attachments

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COMMUNITY ROOTS HOUSING PDA BOARD

Regular Meeting

June 9, 2025

5:30-7:30 PM

Pike Pine or Zoom

CONSENT ITEMS

MINUTES AND REPORTS

1. May Board Meeting Minutes Draft
2. Fundraising & Communications Memo
3. Resident & Property Success Committee Reports & Minutes
4. Resident Services Report
5. Property Development Committee Report & Minutes
6. Executive Committee Report & Minutes
7. June 2025 Finance Report, April Statements & Asset Management Report

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

none



REGULAR BOARD MEETING MINUTES
Pike-Pine Conference Room/ RingCentral
May 12, 2025

PDA & Foundation Board Members present in person: Frank F. Alvarado III, Robert Colton, Chasten Fulbright, Shaun Frazier, Kristin Winkel

PDA & Foundation Board present virtually: Derrick Belgarde, Shalimar Gonzales, Ann Melone, Michelle Morlan, Michelle Purnell-Hepburn, Saunatina Sanchez, Drew Weber

PDA & Foundation Board Members absent: Jill Cronauer, Bob Fikso

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

Public: None

The meeting was called to order by Frank F. Alvarado III at 5:33 p.m.

Disclosures & recusals: None

A motion to approve the **Consent Agenda** was made by Chasten Fulbright, second by Kristin Winkel and passed unanimously.

Public Comment: None

Presentations and Discussion

Proclamation 2025-01: In Honor of Frank Chopp: Chris introduced a resolution to recognize the work of Frank Chopp and his historical commitment to affordable housing, support for preserving public land, and his significant contributions to Community Roots Housing. Chris noted that beyond his great support for housing in general, Frank helped secure substantial funding for the 12th Avenue Arts project and was instrumental in acquiring land and funding for the YouthCare Constellation Center. The resolution was presented to the Executive Committee who recommending the naming of the grand lobby at 12th Ave Arts as the "Frank Chopp Hall of Opportunity"

A motion to approve the **Proclamation 2025-01: In Honor of Frank Chopp** was made by Michelle Morlan, second by Chasten Fulbright and passed unanimously.

Executive Session: The Board entered into executive session Per RCW 42.30.110(h) to evaluate the qualifications of a candidate for appointment to elective office. However, any interview of such candidate and final action appointing a candidate to elective office shall be in a meeting open to the public. Frank

announced executive session at 5:43pm and estimated to be in executive session for 15 minutes. The Board exited executive session at 5:56pm.

Resolution 2025-08: Board Reappointment and Executive Committee Appointment: The Board considered the nomination of Kristin Winkel to join the Executive Committee as Officer, effective immediately and the second term of Saunatina Sanchez as the resident Board member.

A motion to approve the **Resolution 2025-08: Board and Executive Committee Appointments** was made by Chasten Fulbright, seconded by Shaun Frazier and passed unanimously.

Resolution 2025-09: New Board Candidate Nominate: The Board considered the nomination of Kelly Price to join the PDA board.

A motion to approve **Resolution 2025-09: New Board Candidate Nomination** was made by Kristin Winkel, seconded by Drew Weber and passed unanimously.

Critical Path Updates: Chris presented a six-month critical path timeline covering Heartwood disposition, mini-portfolio sale, operations, pipeline, and organizational development. Chris discussed buyer decision-making scenarios, building management strategies, and ongoing lender negotiations. Michelle and Shalimar noted that the presentation was helpful.

Shaun asked about King County funds being made available for middle income housing. Chris noted that the timing of the distribution of King County funds which would be 2026 at the earliest does not align with project timing. Chris noted his frustration that the disposition of this project seems to come down to timing differences.

Chris outlined the mini-portfolio closing as the second critical path issue. Staff continue tenant communications, including notices and scheduled resident meetings about renovation plans and management transitions. Michelle Morlan requested HUD reviewer progress updates, and Lisa noted HUD appeared very engaged with the project while performing their full due diligence. Kristin Winkel asked about projected cash increase. Chris noted that the sale would add significantly to the balance sheet.

The third critical path issues Chris addressed was operations, noting ongoing impacts from the pandemic, landlord tenant regulations, staff turn-over and capacity. Lease-ups are complete and operating well at Africatown Plaza, Pride Place, Heartwood, and Devonshire. Plans remain to bring in consultant Dana Moore in late July for an organizational operations analysis, with her report due in September. Northgate and White Center projects will come online toward the end of the year. Chris noted that CRH intends to lease-up White Center directly as it is a smaller scale project with larger units and lower rents, while agreeing with their partner at Northgate to utilize third-party management. Melrose and Centennial strategies are under discussion, with plans to return to the Board for portfolio assessment regarding future dispositions. He emphasized the importance of continuing staff training, workforce development, and cashflow management.

Chris identified the pipeline as the fourth crucial area of focus. September activities include Office of Housing submissions for projects. Thea and the RED team are continuing to develop internal underwriting and decision-making processes while analyzing future pipeline timing.

Andrew reported vacancy trends from January 2020 to present, noting that vacancy rates rose to 9.5% in early 2022, prompting departmental restructuring and new systems that reduced vacancies to 3.3% by August 2023. Current vacancies have increased to 12.6% as of March 2025, rising steadily since September 2023 when Pride Place opened, followed by Heartwood, Africatown Plaza, and Devonshire lease-ups. Andrew emphasized the chart represents total vacancies across the expanding portfolio, not just stabilized units. His one-year analysis projects vacancy rates returning to approximately 5% by March 2026, based on historical trends. The analysis shows a projected spike in October 2025 when White Center adds 76 units, while Northgate will use third-party management for lease-ups. Most current vacancies are studio apartments, addressed through active marketing and rent reductions.

Michelle Morlan asked if capacity estimates consider financial sustainability needs, which Andrew confirmed the analysis reflects the organization's historical vacancy rates and realistic expectations based on the progress of various pipeline projects. Frank inquired about pre-leasing opportunities, and Andrew explained that while early interest lists help, applications become stale after 120 days, requiring new documentation from prospective residents. He noted that asking prospects twice for documentation proved challenging, for example with Africatown Plaza. Michelle Purnell-Hepburn asked about reducing the number of studios in new projects, and Thea noted that while Northgate and YouthCare include many studios, White Center and SMC have none and should lease more easily. Chris added that public funders historically wanted to maximize units, but to do so requires lower rents, citing Pride Place's senior housing that leased quickly after price reductions. Chasten asked about building organizational resiliency for the City's development needs while maintaining portfolio stability. Andrew highlighted workforce attraction and retention challenges, noting that small buildings cannot sustain dedicated staff while housing tenants with greater needs. Chris confirmed this is the reasoning for Dana Moore's organizational analysis.

Top of the Town: Kiley requested feedback on last week's Top of the Town event. Frank acknowledged attendance challenges and wondered about changes to encourage attendees to return to future events. Kristin Winkel suggested receiving pledge forms as the event approaches to remind board members of commitments and agreed on freshening the event for regular attendees. Shaun noted attendees appreciated the keynotes and networking while learning about community-based housing. Michelle Purnell-Hepburn commented on the challenging volume of emails, and Kiley acknowledged the staff challenge of balancing board communication needs with sponsorship requirements, promising better balance going forward. Kiley reported raising \$105,000 toward the \$140,000 sponsorship goal while meeting ticket sales and individual revenue targets. With expenses and corporate matches still processing, she estimates netting \$160,000-\$165,000, short of the \$191,000 goal due to sponsorship shortfalls. Kristin asked about the revenue gaps, which Kiley attributed to different attendees and previous sponsors not returning. The Foundation team plans to meet with sponsors over the next few months to assess their 2026 intentions. For 2026, plans include growing to approximately 300 guests, dropping ticket prices to \$50 or less, potentially switching to a lunch format based on colleague organizations successes, rebranding with a more mission-connected name, and considering speakers with significant household name recognition. Feedback and suggestions may be emailed to Kiley.

Real Estate Development

Northgate Update: Thea provided an update on the Northgate early learning childcare center project. This partnership with Bridge Housing features 50/50 ownership on the residential side and third-party management for lease up and management. CHDA will be the sole owner of the commercial condo portion. The ground floor early learning center construction will be managed by Community Roots and will serve as the landlord with El Centro de la Raza serving as the childcare provider. This project is located next to the Northgate mall and Light Rail Station, targeting an October-November 2025 opening and was developed through King County Metro's RFP process with a ground lease requiring a 10,000 square foot early learning center.

Bridge secured a letter of credit to finance the project, with Community Roots working to eliminate Bank of America requirements by bifurcating the ground lease between commercial and residential condos and to obtain financing satisfactory to Bank of America for the childcare T.I. construction. King County Council approved the amended bifurcated ground lease with signatures in progress, effective upon condo regime declaration. Community Roots is working with Enterprise on a term sheet for childcare TI construction funding. The structure includes Community Roots leasing the retail and childcare units to El Centro under a 15-year lease with two five-year renewals, with rent payments servicing debt, plus subleasing a comfort station unit to King County. The seven-month construction period which several grants will help pay off the construction loan. El Centro will have a three-month period to obtain licensure requirements.

Thea plans to return to the Board next month with financing terms. Michelle Morlan asked about BRIDGE's fundraising obligations, and Thea explained Bridge works as grant recipient for the TI construction with city HSD money serving as lease prepayment, while Community Roots has led fundraising efforts with El Centro as support and co-applicants for those funds. Michelle inquired about loan terms for paying off the TI construction, which Thea will bring to the Board next month after finalizing the term sheet commitments.

Executive Session: The Board entered into executive session Per RCW 42.30.110(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. Frank announced executive session at 7:01pm and estimated to be in executive session for 30 minutes. The Board exited executive session at 7:26pm

The meeting was adjourned by Frank F. Alvarado III at 7:26 pm.

Attested,

Michelle Morlan, Secretary
June 9, 2025

June 2025 Fundraising and Communications Memorandum

To: Community Roots Housing Board of Directors

CC: Christopher Persons

From: Kiley Dhatt

Events:

Top of the Town was a success on nearly every front. We exceeded our goals for both ticket sales and individual giving, thanks to the generous support and dedication of our board and team. However, we fell short of our sponsorship target by \$35,000. This shortfall contributed to a lower overall attendance, a trend we're seeing echoed across the industry as sponsorships decline sector wide.

Income	Goal	Actual
Sponsorship	\$140,000	\$105,000
Tickets	\$17,000	\$18,074
Individual Giving (Includes raffle)	\$97,000	\$97,603
Total	\$254,000	\$220,677

Looking ahead, please save the date for **Omnivorous**, returning to Seattle Center's Fisher Pavillion on **September 18th**. Tickets and more information will be available soon. We're excited to build on the feedback and momentum from Top of the Town and look forward to another impactful event.

Individual Giving

We are in the early stages of planning small donor engagement events for Summer 2025. Stay tuned for more information soon!

Grants & Awards

In the last month:

Awarded grant proposals include:

- Bradburd Family Foundation—Rental Assistance, \$50,000

Declined grant proposals include:

- Wells Fargo—Special Projects, \$50,000
- Enterprise Section 4—Annual Fund, \$50,000*

Submitted grant proposals and LOIs include:

- Glaser Foundation—Rental Assistance, \$15,000
- Fortitude Fund—Resident Services, \$50,000

- KeyBank—Omnivorous Small Business Support, \$20,000

Pending grant proposals include:

- Boeing ECF—Special Projects (Building security equipment), \$50,000
- Fales Foundation—Resident Services, \$7,500
- Enterprise CBO Seattle—Capacity Building, \$250,000*
- T-Mobile—Annual Fund, \$25,000
- Congressional earmark FY26—Special projects (Capital projects at the Jefferson and Helen V), \$1,000,000* *Note that Congressman Smith's office declined to fund our projects, but they are under consideration by our senators.*
- Providence Swedish—Resident Services, \$15,000
- Muckleshoot Charity Fund—Annual Fund, \$5,000
- Washington Federal Foundation—Annual Fund, \$5,000
- Philanthropy Northwest, Thriving Communities—Special Projects, \$350,000*
- Snoqualmie Tribe—Resident Services, \$25,000
- Garneau Nikon Family Foundation—Rental Assistance, \$25,000

Upcoming grant proposals & LOIs include:

- Medina Foundation—Rental Assistance, \$25,000
- Hearst Foundation – Annual Fund, \$100,000
- Norcliffe Foundation—Annual Fund, \$50,000
- Murdock Family Trust – Special Projects (Capacity-Building), \$100,000

*Denotes funding going directly to the PDA and not hitting the Foundation budget

Rise Together Capital Campaign

To date, the Rise Together partners have raised \$40,122,993 toward a goal of \$45,000,000 (89%).

Communications

In May, communications work included the following highlights:

- Continued to run Top of the Town marketing. Channels include segmented emails, direct mail, limited-time promotions, social media posts, targeted LinkedIn ads, print invitations for in-person distribution
- Continued to run a lease up campaign for the Devonshire. Channels include [dedicated splash page](#), drip email campaign, Meta ads, Google Ads, organic social media, on-site signage, King County Metro transit ads.
- Began ad media planning for Omnivorous.

- Continued to conversations with the White Center Community Development Association to develop a leasing up marketing plan.
- Monthly Building Beyond Buildings and resident newsletters
- Media strategizing with Fearey Group and responding to media inquiries regarding the Devonshire ribbon cutting, Carla Okigwe award, Top of the Town, and CEO search.

May media mentions of Community Roots Housing and related projects:

- [Standard Systems, Custom Results: BÖK Modern's Façade Solutions for Affordable Housing](#) | Architectural Record
- [Community Roots Housing to Host Ribbon Cutting for 62-Unit Affordable Devonshire Apartments in Seattle's Belltown](#) | The Registry
- [Affordable Housing Providers are Losing Money and Selling Their Buildings. But is Eliminating Eviction Protections the Answer?](#) | PubliCola
- [Community Roots completes \\$33M renovation of Belltown apartments](#) | Daily Journal of Commerce

2025 Community Roots Housing Foundation Budget and Actuals - AS OF 5.31.2025

Income:

		Actuals	Goals	% to Goal
Unrestricted	Corporate	\$ 3,409	\$ 46,700	7%
	Sponsorship & Tickets	\$ 209,574	\$ 280,500	75%
	Foundation	\$ 312,469	\$ 174,480	179%
	DAF	\$ 41,676	\$ 320,175	N/A
	Individual	\$ 127,497		
	Individual Giving Total	\$ 169,173	\$ 320,175	53%
Subtotal		\$ 694,625	\$ 821,855	85%

		Actuals	Goals	% to Goal
Restricted	Corporate	\$ 12,000	\$ 82,000	15%
	Sponsorship	\$ -	\$ 15,000	0%
	Foundation	\$ 50,000	\$ 90,500	55%
	DAF	\$ -	\$ 25,000	N/A
	Individual	\$ 1,404		
	Individual Giving Total	\$ 1,404	\$ 25,000	6%
Subtotal		\$ 63,404	\$ 212,500	30%
Total		\$ 758,029	\$ 1,034,355	73%

Expenses:

	Expense Type	Actuals	Budget	
Operating Expenses	Contract Services	\$ 34,057	\$ 31,300	109%
	Office Expenses	\$ 9,890	\$ 29,830	33%
	Administrative Expense	\$ 14,469	\$ 30,250	48%
	Sponsorships	\$ 5,100	\$ 12,500	41%
Operating Expenses Total		\$ 63,515	\$ 103,880	61%
Event Expenses	Top of the Town	\$ 51,537	\$ 62,450	83%
	Omnivorous	\$ (625)	\$ 60,085	0%
	Groundbreaking & Ribbon Cuttings	\$ 725	\$ 10,000	7%
	Events - Other	\$ -	\$ 1,500	0%
Events Total		\$ 51,638	\$ 134,035	39%
Grant Expenses	Grants to CRH - Unrestricted	\$ 318,935	\$ 560,000	57%
	Grants to CRH - Restricted	\$ 1,083	\$ 177,000	1%
Grants Total		\$ 320,018	\$ 737,000	43%
Total		\$ 435,171	\$ 974,915	45%



JUNE 2025 RESIDENT AND PROPERTY SUCCESS COMMITTEE BOARD REPORT AND MINUTES

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

Staff Liaisons to the Board: 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: June 3, 2024 – 3:00-4:00 PM – Zoom

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

The meeting began at 3:05PM

- 1. Big Projects Updates:** Community Roots Housing is making good progress with lease ups and has filled over 400 units in the past 18 months. Heartwood leasing activity is keeping pace with the resident move-outs, consistently maintaining approximately 117 leased units. Pride Place will be one hundred percent occupied by next week, after which it will focus on keeping expenses low throughout stabilization. Andrew re-iterates that this is a critical time for the organization, as we dial in on the operating budget and make our way through the stabilization of multiple buildings. Africatown Plaza experienced one move out but has reached the qualifying occupied rate for stabilization, meaning that one move-out will not affect the building's stability. Devonshire's marketing was successful, and lease-ups increased exponentially after advertisements were placed strategically on certain bus routes. The grand opening event for Devonshire will be held next Wednesday, June 4th. Our construction projects are also reaching completion soon. Northgate lease up will be done by a third party and our team has reached out to several and is weighing their options. White Center will be managed by CRH while our partners, White Center CDA, will help with the management and lease ups. We will work together to start pushing marketing and begin taking applications in July. Youthcare has our team currently looking at service models. Andrew noted that dispositions continue to take priority, but operations are going smoothly. The goal is to reach 95% occupancy rate at each building in the mini portfolio to support the sale. Andrew confirmed there are plenty of individuals on each of the buildings waitlists to fill future vacancies if unforeseen move outs arise. Jill asked what CRM platform Community Roots Housing uses to generate leads and Andrew responded that we currently use Zoho. Jill encourages CRH to reach out to RealPage to find a good add in to help with conversions as information can so easily be lost by human error. Andrew continued that RealPage purchased Knock last year, and the organization is considering when its staff has the capacity to learn a new program. Jill said she's getting a lot more people to lease and it frees up property manager time to do more community engagement which she knows is something we have always tried to do. Andrew mentioned that CRH has an answering service for Heartwood but the add on is something the organization is open to once its capacity challenges have been addressed. Andrew projects CRH will purchase the add on either at the end of the year or at the beginning of next. He reiterated that Real Estate strategy drives our work and that lease ups and dispositions continue to commandeer staff

capacity. CRH has small windows of opportunity to make operating investments with the next projected gap in early 2026.

2. **Strategy & Priorities:** Sustaining and maintaining our workforce is a big challenge, specifically, maintaining the staffing of the Property Management Department. Without adequate staffing in this area, other departments must pick up tasks to maintain a base level of service for residents. CRH Leadership has taken on essential duties for key employees that are on extended leave and while this helps CRH to maintain a base level of service, it also limits capacity, especially for program development. Community Roots Housing has, however, been making progress in hiring and sustaining staff in other departments. He noted the number of staff in the Maintenance Department has steadily increased over the last year. Andrew explained CRH's metrics to gauge success. Expanding that by stabilizing our buildings to convert loans, selling certain portfolios, maintaining staffing at key positions, converting open to occupied units through lease ups, as well as maintaining positive vacancy rates and negative growth in delinquency rates will determine the base level of service CRH can provide. By improving in these areas, we can provide better services. Jill asked how CRH finds staff and Valencia answered that we used to use Indeed and then asked Jill how she finds good employees, which Jill responded that she uses Indeed as well as finding new hires from other companies in the industry. She explained that recently her company hired a car saleswoman with no Property Management experience and is currently thriving in her role. Valencia continued that CRH has hired many employees who came from similar customer service backgrounds that are also thriving in their roles.

The meeting ended at 3:40PM

**Resident Services (RS) Board Report
May 2025**

PORTFOLIO SERVICE DATA

Total Residents Served	Top 3 Service Categories Requested	Total Buildings Served	Portfolio Utilization of Services
26	Rental Assistance Legal Advocacy	12	25.53%

DEPARTMENT ACTIVITIES

Resident Advisory Council (RAC) meeting

- The meeting began with a conversation on each member’s reason for contributing their time and energy to the RAC, or their “WHY”. The most common themes were helping to advocate for residents who may feel voiceless in decisions made about their housing, to change the conversation in their buildings about CRH from negative tones to positive tones, and to see/assist in the behind-the-scenes work that happens with CRH operations.
- A self-advocacy activity was facilitated by Valencia and Sasha. It consisted of watching a video about self-advocacy and then breaking into groups for 10 minutes to discuss their own histories advocating for movements or beliefs/ideals. There was a wide array of volunteer experiences, ranging from animal groups, foster care, PTAs, food banks, and more.
- Several items in the RAC Charter were voted on for approval/change. These had to do with new member intake processes, distribution of RAC agendas and minutes between meetings, and interactions between the RAC and the PDA Board.
- Saunatina provided discussion points/minutes from May’s PDA Board meeting.

DEPARTMENT NARRATIVE

May was a successful month for our department. This month, we welcomed back Christian from his time off, completing the Resident Services team with three Coordinators and a supervisor. We are excited to engage with the CRH residents at full strength and provide tickets & resources to the best of our ability.

Resident Services has continued finalizing our promotional materials so that we can have updated contact information and resources at all CRH buildings. Once the final flyers have been approved, RS staff will distribute them to the RS bulletin board in each CRH community, along with distinct signage differentiating our promotional board from the general Property Management board. This way, residents can clearly see what our team offers and how to reach us about services, resources, or tickets.

In addition to updating physical RS materials, our staff has been reimagining the Resident Newsletter emailed out to the residents each month. We have integrated a Ticket Request Form where residents can request free tickets to the Seattle Aquarium, MOHAI, Metro bus tickets, and more as we expand our community partnerships. We're currently in talks with Seattle Children's Museum and Everly, a new non-profit oriented around rehoming unwanted possessions between communities in Seattle and downsizing overcrowded senior homes. We are optimistic about adding more and more options to benefit our residents with free services and goods, as we believe residents in affordable housing deserve more than just the chance to survive, but thrive.

The new rental assistance program, Financial Incentives for Stable Housing (FISH), is about to be launched at Africatown Plaza and Liberty Bank Building. We are finalizing the participation agreement residents will sign to enlist in the program and the CRH web page where residents can find more specific details about program eligibility, benefits, etc. We are hoping to open applications for the program by mid-June and start distributing funds before the end of the month.



MAY 29 PROPERTY DEVELOPMENT BOARD REPORT AND MINUTES

Property Development Committee Members: Bob Fikso, Anne Melone

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

Staff Liaisons to the Board: Chris Persons, Thea Munchel, Jordan Sullivan

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

Date, time and location of meeting: Thursday, May 29, 2025, at 3:30 PM – 4:30 PM via Zoom

Date, time and location of next meeting: Thursday, July 3, 2025, at 3:30 PM – 4:30 PM via Zoom

1. PDC Committee Charter
 - a. Committee reviewed a DRAFT to the PDC Charter provided by Staff. Explored concepts around committee membership, quorum, and purpose of the committee. Without requirement from the PDC Charter, committee recommends removing the concept of quorum. Committee supports concept of non-board members participating in the committee. Committee made initial recommendations on the purpose of the committee. Recommended adding a section about term.
 - b. Staff will review input provided by the committee and present a revised draft at a future PDC meeting for additional review.
 - c. Goal to present to the board with other committee charter updates for approval later this year.
2. Project Updates
 - a. Perm Conversions –
 - i. Pride Place – Achieved 100% qualified occupancy and working on stabilization testing in advance of perm conversion. Numbers are tight and working closely with asset management and lender/investor to review income and expenses to maximize potential perm loan understanding that will be lower than at time of original project underwriting given reduced rents over time.
 - ii. Africatown Plaza – Working with lender/investor to increase the size of the perm loan as assumed at supplemental loan closing. The additional ~\$1M perm loan size is necessary to fully pay down the construction loan. DSCR is tight with some risk to achieve the full increase of perm loan.
 - iii. Devonshire – All units are leased. Continuing to work through resolution on two existing tenants behind on their certification paperwork and SHA inspections. Stabilization testing begins in June. Expect to perm convert before the end of September.
 - b. New Pipeline Projects –

- i. Wadajir – Worked with Abu Bakr to recruit and select Environmental Works as architect to lead the project through early schematic work including zoning review and project programming. The contract is held by Abu Bakr, no CRH predevelopment funds at risk. Work product create will help us better understand deal terms necessary to shape MOU and JV agreements with Abu Bakr.
 - ii. All Pilgrams Church – Approached by representatives of the church as part of their long-term planning to find a development partner to develop affordable housing and worship space on the site. Located at Republican and Broadway. Considering responding to a request for qualifications to show interest in the project with understanding of existing pipeline and limited public finance.
- 3. Approvals/Resolution
 - a. None
- 4. Pipeline Report
 - a. Review attached Pipeline Report

Meeting Adjourned 4:39 PM

		2025				2026				2027			
Project	# Units	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Heartwood	126			Conversion									
13th & Fir Family Housing	156	8609											
Pride Place	118		Conversion										
AT Plaza	126		Conversion										
Devonshire	62		Conversion										
Northgate	235				PIS	Conversion							
WC Residential	76			PIS	Conversion								
WC HUB	0				Conversion								
Youthcare	84	Construction									PIS	Conversion	
SMC	171		Feasibility										
Hill21 (aka JazzHouse)	132		Feasibility										
Othello	235		Feasibility										
Centennial	57				Feasibility								
R & G	139				Feasibility							Prefunded	ROUND
Tukwila/ Abu Bakr	105		Feasibility										
CHP2-5					Feasibility								

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actual	Cash Dev Fee	Cash Fee in 2025	Predev Approved	Predev Spent to Date	Acquisition
Middle Income												
Heartwood	Thea	126	N/A	11/8/2021	11/22/2023	9/1/2025	Actual	\$	1,731,164		Repaid	
Current Phase: Lease Up				Update: Construction loan and Freddie forward commit have been extended until 9/1/2025.								
Next Milestone: perm conversion/sale				Project is ~95 % leased Continuing negotiations with the potential buyer and workign toward a PSA that both parties can agree to. Investors exploring options and preparing to vote.								
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: Operations/8609				Update: Short of revenue collection requirements for investor to release remaining developer fee. SCIDpda is working through evictions. Not expecting resolution and possibility for fee until fall.								
Next Milestone: Project close out												
Pride Place	Michael	118	9/15/2019	10/25/2021	9/5/2023	7/21/2025	Actual	\$	1,510,957	\$ 755,479.00	Repaid	
Current Phase: Lease Up/Stabilization				Pride Place Residential					*Dev fee in project budget. Discounted in theCRH budget to reflect risk			
Next Milestone: Perm Conversion				All units have achieved qualified occupied. Working on stabalization testing with the lender and invetsor. Projections are tight -- economic occupancy is hovering just below 90%. Pride Place Retail Completed landlord work. Insomnia Cookies now open! Other tenants are working through their Improvements now Working to close out billing by end of June								
AT Plaza	Muammar/Jordan	126	9/15/2019	12/23/2021	8/15/2024	7/31/2025	Actual	\$	1,088,597	\$ 870,878.00	Repaid	
Current Phase: Stabilization				Update: 126 move ins to date, 100% leased on 2/28/2025					*Dev fee in project budget. Discounted in theCRH budget to reflect risk			
Next Milestone: Perm Conversion				Construction loan extended through the end of July. In stabilization period. Adjusted Feb and March DCSR are above required 1.15 DRAFT cost certification and supplemental closing equity draw down complete. 3rd equity installment will hit project at conversion No Developer Fee expected until 8609 and even then that amount will be significantly impacted.								
Devonshire	Jordan	62	9/15/2022	9/19/2023	2/28/2025	9/28/2025	Actual	\$	1,582,857	\$912,107	Repaid	\$ -
Current Phase: Construction /Lease Up				Update: All but 3 units have signed leases, and those 3 units have approved applications.					*Dev fee in project budget. Discounted in the CRH budget to reflect downward adjust			
Next Milestone: Perm Conversion				Continuing to work through outstanding compliance issues with two existing tenants. June will be start of stabilization period Anticipate a phase two of work to complete the courtyard repar and sewer lateral repair timing would be second half of 2025. Anticipating developer fee installment in July after 2nd equity distribution. Working on gathering all required documentation for that disbursement.								
Northgate	Scott	235	9/15/2021	12/21/2023	10/31/2025	12/18/2026	Actual	\$	2,417,701	\$400,000	Repaid	
Current Phase: Construction				Update: Northgate Residential:					* No discount applied			
Next Milestone: Building Transition, Lease up				~79% complete construction which continues to trend a bit ahead of schedule. Bridge finalizing contract w Ave5, anticipate them on board by 6/10, and participating on first punch walks 6/11 & 6/13 Contracts have been finalized and team is moving forward with branding, FF&E and exterior signage (w help from Jerome Burns, Bridge's new Assoc. Dev. Director) Northgate Commercial: Term Sheet for TI construction loan received 5/12 . Bridge to move forward with another LOC (\$50-\$60k) Updated/Redlined lease w CRH comments sent to ECDLR on 5/23.. MEPF coordination underway and AC equipment/materials have been ordered. Note Specs are due 5/28 and CDs are due 6/15. GMP antipated in September								

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actual	Cash Dev Fee	Cash Fee in 2025	Predev Approved	Predev Spent to Date	Acquisition
WC Residential	Jordan	76	9/15/2022	5/13/2024	10/10/2025	6/10/2026	Actual	\$ 1,104,967	\$ 187,844.00	Repaid	\$ -	
Current Phase: Construction, Transition to Ops			Update: Construction is 75% complete, tracking on schedule and under-budget. Current construction activities include painting, cabinetry, trim out. Sitework activities include sidewalks, site lighting conduit, storm drainage, and ROW restoration. Transition-to-ops began March 13, 2025. Marketing workshops and Capacity Building workshops are also underway					*No discount applied to dev fee				
Next Milestone: Transition to Ops 9/2025												
WC Commercial	Jordan		N/A	5/10/2024	10/17/2025	n/a	Actual	\$ 900,000	\$ 450,000			
Current Phase: Closing			Update: Construction is 75% complete, tracking on schedule. Current construction activities include final rough in, insulation, and drywall. The Healthpoint clinic TIs are underway. The project is anticipating TCO in early October 2025					*No discount applied to dev fee				
Next Milestone: Construction												
YouthCare	Michael	84	9/15/2021	12/17/2024	4/14/2027	4/14/2028	Proposed	\$ 1,744,843	\$ -	Repaid		
Current Phase: Construction			Update: Construction is ~9% complete, tracking on schedule - all excavation work is complete with shotcrete walls installed and basement perimeter walls and columns poured; continuing to work through installation of underground utilities and preparing for basement slab on grade									
Next Milestone: TCO			Engaging the neighbor Oddfellows on a crane license and other issues. Working with SCIDpda and NEF on upper tier closing for JPMC. Working on transitioning insurance policies to new broker TI conversations ongoing. Working through requirements for homeless units (CE) 3rd draw submitted and under review.									
SMC	Thea	171	9/15/2024	11/1/2026	11/1/2028	7/1/2029	Proposed	\$ 2,863,346	0 \$	500,000	\$ 498,818	\$ 7,750,000
Current Phase: Prefunded			Update: Council Member Moore has requested a meeting with Chris P to discuss.									
Next Milestone: Public Funding			Met with SMC team on 4/30 to discuss/address timeline, concerns and options moving forward. There is growing concern from SMC that OH will not fund the project this cycle due to large Mercy Housing/Community Center obtaining financing (for similar const timeline). CRH has engaged CBRE for an update Market Study that includes pipeline/demand, a closer look at comps, realistic/achievable rents and absorption projections									
Potential Projects			c									
Hill21	Scott	134	N/A					\$ -	\$ 4,300,000	\$ 3,679,208	\$ 3,000,000	
Current Phase: Feasibility			Update: City Council has approved Permit Extension bill, which will allow us to retain 2015 vesting (\$2.4M savings vs. 2021 code). CRH has engaged CBRE to provide an updated Market Study (comprehensive w focus on pipeline, comps, realistic/achievable rents and demand/absorption					*Assumes we repaid predev sources reimbursed by JazzEd and some predev reclassified as land/acq				
Next Milestone: Approval or Disposition?			SRM/Urban League/HomeSight has expressed interest in the site for affordable condos and daycare. SRM and their architect are working on some site/feasibility studies and indicated they will get back to us within the month for possible purchase price if site suits their needs.									
Othello	Scott	235	N/A					\$ -	\$ 600,000	\$ 543,080		
Current Phase: Feasibility			Update: PSA: Amendment to PSA w SHA fully executed 4/21/25/. Working on updated Project Schedule to be submitted to SHA 5/30-6/5. MARKET STUDY: Matt LaMotte is providing an updated/comprehensive Market Study focussing on pipeline, achievable rents, demand and recommended unit mix revisions. ENVIRONMENTAL: Ongoing discussions w Mike Dunning and ECY on whether CRH can enter into PPCD/acces Grant funds by 12/31/25 without closing on land. If ECY does not accept, then CRH will have to fund land acq (\$4.9M) by 12/31/25. Updated cleanup costs are \$1.7M (we have \$2.5M in cleanup sources, via grant and Chevron Settlement) BUDGET UPDATE: Weber Thompson updating A&E costs to include 2025 rates and assuming re-design (unit mix).									
Next Milestone: Approval												
Tukwila - Abu Bakr	Jordan							\$ -				
Current Phase:			Update: CRH and Abu Bakr selected a project architect to support zoning and programatic review and early schematic design. Contract is with Abu Bakr and will be paid for with grant funds previous received by Abu Bakr to support acquisition and predevelopment expenses for the site.									
Next Milestone:												

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actual	Cash Dev Fee	Cash Fee in 2025	Predev Approved	Predev Spent to Date	Acquisition	
Centennial		57	9/15/2024								\$ 284,828		
	Current Phase: Feasibility Next Milestone: Approval		Update:										
R & G	Scott	139	9/15/2026	12/1/2028	12/1/2030	8/1/2031	Proposed	\$ -	\$ 100,000		\$ 93,273	\$ 4,500,000	
	Current Phase: Acquisition Next Milestone: Prefunded		Update:	Remediation nearing completion. LUP is hoping to break ground this August, which would mean CRH could start construction by 10/27 (LUP is using CRH site for laydown/staging). Current requirements/upcoming milestones per PSA: 1)CRH to pay final \$700k to LUP by April 2026; 2)CRH is to complete remediation/removal of pilings by October 2028. May need to re-visit and negotiate extension given that the LUP project is 2 years behind schedule									
CHP2-5	Drew							\$ -				\$ 209,606	
	Current Phase: Project Scoping Next Milestone: Feasibility		Update:	City and state have new legislation around energy efficiency and energy emissions that residential developments over 20,000 square feet will have to comply with in the future. Working to analyse our portfolio and elevate potential candidates for rehabilitation to meet compliance with new regulations.									



JUNE 2025 EXECUTIVE COMMITTEE BOARD REPORT AND MINUTES

Executive Committee Members: Frank F. Alvarado III (Chair), Derrick Belgarde (Vice Chair), Chasten Fulbright (Treasurer), Michelle Morlan (Secretary), Kristin Winkel (Officer)

Absent Committee Members: None

Staff: Andrew Oommen, Chris Persons, Carolina Rocha, Sondra Cardin (taking notes)

Date, time, and location of meeting: Monday, June 2, 2025 – 5-6:30 pm – Belmont Conference Room / Zoom

Date, time, and location of next meeting: Monday, July 7, 2025 – 5-6:30 pm – Belmont Conference Room / Zoom

The meeting began at 5:04 p.m.

- 1. Critical Path Issues:** Chris provided updates on two critical path issues currently under management. Chris reviewed deficiency scenarios ranging from challenging to optimal outcomes. The PSA, drafted by buyers and reviewed by Community Roots and the buyer, is now under review by Community Roots' attorneys. The Capital Investment Committee (CIC) will conduct an in-depth review during tomorrow morning's call to gather additional input.

Michelle inquired about excise tax avoidance requirements related to 50% buyer ownership structures and process. Chris noted that attorneys were considering structures of ownership that would provide for this. When Kristin asked about timing Chris noted the dates that the current loans are due and that communication with both banks has been deep. The majority of due diligence has been completed, with financing contingency following as the next phase.

Mini-portfolio: Chris reported that OH has agreed to allow the use of contingent interest funds for a board-designated fund under Board control. A resolution will be presented to the full Board in July for voting. He explained that the use of principal and interest funds involves more detailed policies regarding the Director of OH's authority over fund utilization, which the city is currently working to understand and clarify. Unrestricted proceeds have remained largely stable.

Staff have been managing HUD approvals and maintaining building occupancy. Andrew reported that move-outs have occurred primarily due to resident concerns about the sale, particularly at EJSH, but the team is actively working through the waitlist to fill vacancies. Weekly All-Hands meetings include Asset Management, Property Management, Leasing, and Compliance departments to advance unit leasing progress. Michelle inquired about current vacancy rates. Andrew explained the target occupancy rate at closing is 95% to maximize the debt buyers bring

into the project. Andrew noted that the compliance department's three main priorities include closing on both the HUD and mini-portfolio sales while stabilizing buildings. He concluded by noting recent changes in federal rules that enable faster compliance processing of HUD approvals, including increased asset limits.

2. **State of the Sector:** Chris shared that he attended the CFO roundtable meeting at last week's HPN conference where scenario planning discussions took place, revealing varied approaches across organizations within the affordable housing sector. Community Roots has conducted an assessment of potential impacts from federal policy changes, noting that the organization receives limited direct federal support beyond vouchers and Section 8 buildings. The Affordable Housing Credit Improvement Act is progressing through the reconciliation budget process. He also debriefed an impactful discussion at HPN's Board meeting around DEI language in strategic planning. Chris noted organizations continue to experience similar operational challenges, such as collections management. Additional discussions from HPN's Board meeting addressed increasing consideration of mergers for operational scale and sustainability.

Chris revisited Seattle OH funding priorities that will accommodate proposals in three categories: funding for new projects, rehabilitation and preservation work, and stabilization of OH-funded projects. Michelle asked about prioritization levels and the organization's process among these categories within the pipeline. Chris noted that funds for each category derive from the same place, requiring organizations to determine their own prioritization when submitting proposals. Additional information regarding the organization's proposal will be shared at upcoming Committee and Board meetings.

3. **Board Development:** Chris reviewed the current progress on PDA Board member recruitment and introduced three new candidates to the Executive Committee. June will mark Kelly's first board meeting, with another candidate joining as a guest for potential Board appointment in July. Another candidate will attend the August Board meeting for potential Board appointment in September or October. He then discussed the approach for filling seat 6.

Michelle emphasized the importance of balance in skill sets and expertise on the Board to support the new executive director. Chris presented projected board membership, noting that four board members have terms expiring in April 2026 making their retention and commitment to serve another three years a high priority for the Executive Committee and new CEO. Frank recommended that ready candidates can be invited to join Committee meetings before full Board membership. Kristin addressed the importance of Board robustness for the new leadership and suggested weighing importance of different competencies. Chris reviewed diversity metrics among the full Board, which would remain strong with the additions of proposed candidate appointments. He shared Executive Committee seat appointments based on tenure after April 2026, noting the need to fill vacant positions, requiring individual conversations. He recommended the Executive Committee to decide by January or February.

4. **Board Meeting Review, Agenda and Resolutions:** Chris reviewed the June PDA Board agenda items and resolutions. Frank inquired about the status of the Enterprise/WCRA loan. Chris noted that the resolution would likely be in July. Frank recommended including any agenda items not covered due to time constraints from prior meetings on this month's Board agenda. Kristin asked if Chris would provide an update from last week's HPN conference, which he confirmed would be covered during the scenario planning agenda item. Frank mentioned a CEO update will be provided at the July Joint Board Convening, and committee members briefly attendance for the next two meetings.

5. **Board Correspondence:** In May 2025, two board correspondences were received and addressed as outlined below.

The meeting ended at 6:14 p.m.

Board Email Correspondence May 2025

Correspondence Number	1
Date Received	May 1, 2025 (4 emails) May 14, 2025 (2 emails) May 15, 2025 (1 email) May 16, 2025 (1 email)
From	Tenant / Legal Counsel
Topic	Reasonable Accommodation
Building	Haines
Status	Transfer documents were finalized and tenant transferred to new unit as of May 16, 2025.

Correspondence Number	2
Date Received	May 3, 2025 (1 email)
From	Resident
Topic	New Online Payment Processing Platform
Building	Liberty Bank Building
Status	Staff contacted tenant to schedule a meeting with site and regional managers to address concerns which is pending tenant confirmation.

JUNE 2025 FINANCE & ASSET MANAGEMENT BOARD REPORT AND MINUTES

April 2025 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: June 3, 2025 – 4:00 PM – Zoom meeting

Financial Position Summary:

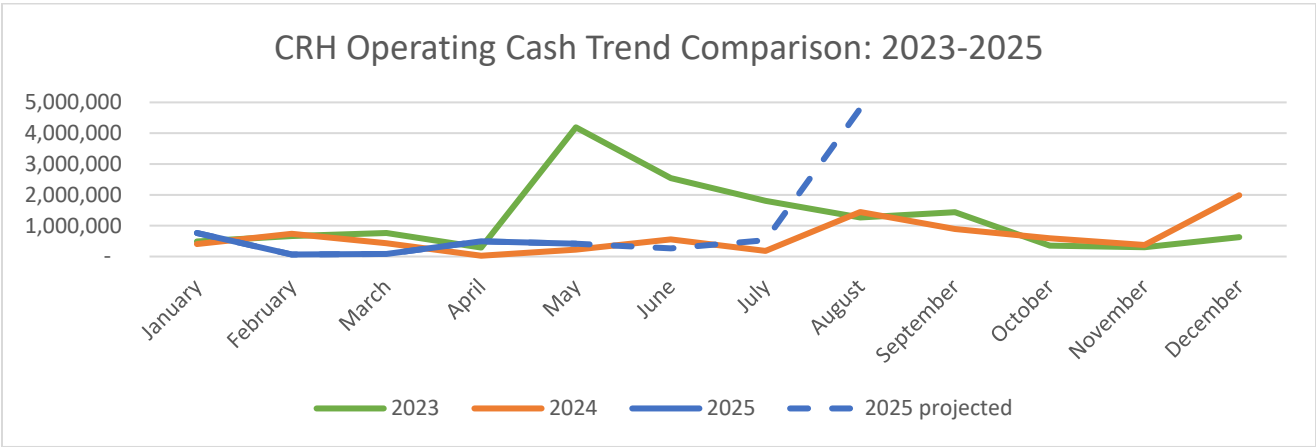
BALANCE SHEET

During April, unrestricted operating cash increased \$510k.

- Significant inflows included \$123k of deferred developer fee from 12th Avenue Arts, \$500k transfer from board operating reserves, \$254k from CRH Foundation for general operations, and \$260k released from two property operating reserve funds.
- Significant outflows included \$817k for two payrolls.
- Construction activity during the month resulted in a net increase of \$20k from various projects. The timing differences occur from delays between funding draws and vendor disbursements.

The board designated operating fund balance decreased \$500k for use towards additional working capital in April. The board’s goal is to replenish designated funds to \$3m (\$2m operating fund, \$1m opportunity fund).

Liquid cash has been replenished from disposition proceeds from Q4 2024, however careful cash management is still necessary as fewer large cash inflows are expected in 2025. There are anticipated delays in receipt of previously expected cash developer fees due to longer timelines needed to achieve project milestones. Disposition proceeds expected in the summer of 2025 will bolster operating cash and rebuild reserve levels.



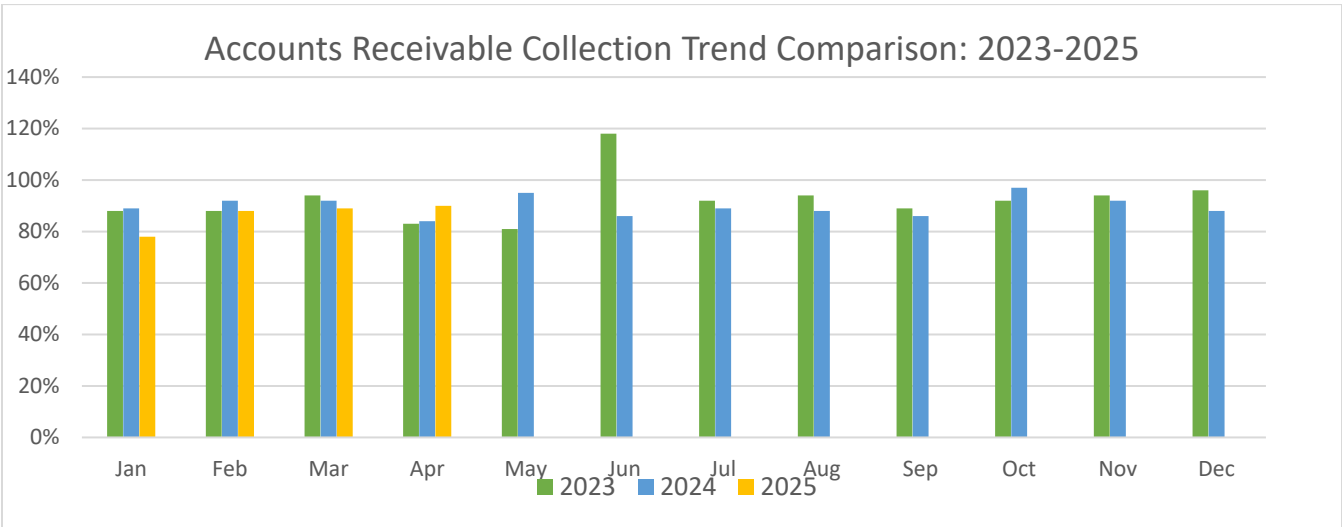
New predevelopment and construction project expenditures processed through CRH consolidating accounts were limited to a few transactions during April. Related to the White Center construction project, CRH administers a balance of Rise Together capital campaign funds meant for the commercial HUB. The combined project includes 3 construction contracts, including (1) the residential building, (2) the HUB building, and (3) shared site work. The shared site work is paid from either the residential or HUB funds, and then costs are reimbursed by the owing party in a subsequent funding draw. When paid by capital campaign funds, the cash is moved to the CRH operating cash account to facilitate ACH payments, which adds another layer of receivable/payable tracking. Our accounting setup prioritizes balance tracking among the related parties and CRH, but it does create some unfortunate duplication of affiliate payables and receivables when the balances are not eliminated in interim months. Note that we will be evaluating our accounting decisions around this complex intercompany activity for White Center going forward, in order to determine if should be simplified or otherwise extracted from the blended CRH accounting presentation.

Notable White Center project activity in April included the following (with additional context in the preceding paragraph):

- A \$350k reimbursement draw was paid from the residential project to cover prior month expenditures funded by the HUB restricted cash. The funds were deposited into the HUB cash account, and this relieved the corresponding affiliate receivables of the HUB by \$350k. The transaction also relieved the additional CRH affiliate receivable by \$350k (non-cash passthrough tracking), which led to a combined \$700k reduction in the affiliate receivable balance in April. The offset to the non-cash portion of the transaction was a corresponding reduction of the affiliate payable balance of \$350k.
- A second type of activity related to White Center this month included \$192k of HUB construction costs paid by the residential project, which will later be reimbursed by the HUB restricted funds or a separate direct funding draw.

Tenant accounts receivable decreased \$283k, compared to a \$133k increase in the prior month. The current month increase was split between commercial \$41k and residential \$283k. Residential changes were driven by \$132k of tenant write offs in April, and \$111k of subsidy ledger payments recognized net of billings for one property.

Portfolio-wide residential collections were approximately 89% in April, with total collections at 90%. Total cash receipts of \$1.87m in April were \$10k higher than March receipts.



**Rental assistance awards impacted comparability for 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 April 2025, shows an operating deficit \$1.8m, as compared to a budgeted deficit of \$1.64m, resulting in a negative variance of \$152k.

Developer fee revenue was \$297k lower than budget.

- Devonshire fee of \$300k was expected in January, but now expected in June 2025. This is related to the construction completion milestone.
- Deferred developer fee of \$120k was expected in March, to be paid from 2024 cash flow. In April, Twelfth Avenue Arts distributed \$122k of deferred developer fee, although the original expectation was for different properties. An additional \$179k from 2024 cash flow was disbursed to CRH from affiliates without deferred developer fee balances, which shows as a positive variance of Cash Distribution from Affiliate on the report.

Overall operating expenses were \$276k above budget. This is due to some of the budget lines spread evenly among months, as timing is difficult to predict. Payroll costs are coming in over budget due to re-allocation of compliance and leasing staff costs. Repairs and maintenance costs are higher due to snow and ice removal costs, security, unit turnover, and insurance claim expenses. Offsetting these cost increases, CRH is focusing on cash management for controllable costs while inflows such as developer fee are delayed.

BUDGET PRESENTATION COMMENTS FOR 2025

Budgeted transactional inflows (net) primarily consist of expected net proceeds from property dispositions that are expected to be used for current year operations, excluding portions planned for reserve savings and other non-operating uses. This is offset by a revenue contingency, to reflect likelihood of collecting less than 100% of billed revenue.

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

April figures for the portfolio were as follows:

- Monthly physical vacancy 12.9%
- Lease-up activity for 4 properties: 17 move-ins and 4.9% vacancy

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

- Disposition updates
- Board designated funds report
- Introduce LOC renewal
- Introduce committee charter review/revision
- A/R and Cash Flow updates

Community Roots Housing Blended Balance Sheet

	4.30.2025 Unaudited	3.31.2025 Unaudited	Change from prior month		12.31.2024 Preliminary Unaudited	12.31.2023 Internal Presentation
ASSETS						
Unrestricted Cash						
CRH Operating Cash	532,057	21,883	510,174	1	1,987,275	652,327
Blended Partnerships Operating Cash	1,768,170	1,770,209	(2,039)		1,701,846	2,425,961
General Building Reserves	116,598	116,598	0		216,598	366,598
Total Unrestricted Cash	2,416,825	2,393,212	23,613		3,905,719	3,444,886
Accounts Receivable						
Tenant & Commercial AR	2,157,616	2,400,602	(242,986)	2	1,981,010	1,454,825
Grants Receivable	0	0	0		0	0
GAAP Rent Receivable	326,488	322,195	4,293		322,195	321,358
Other Receivable	1,498,949	1,306,801	192,148	3	1,790,382	2,751,772
Allowance	(1,644,222)	(1,644,222)	0		(1,596,215)	(981,109)
Total Accounts Receivable	2,338,831	2,490,504	(151,673)		2,497,372	3,546,846
Board Designated Reserve						
General Board Reserve	500,846	1,000,000	(499,154)	1	1,000,000	1,000,000
Opportunity Fund	58,226	58,226	0		57,595	27,267
Total Board Designated Reserve	559,072	1,058,009	(498,937)		1,057,595	1,027,267
Restricted Cash						
Portfolio Reserves	7,013,082	7,230,755	(217,673)	1	7,138,134	7,317,625
Development	1,489,187	1,242,603	246,584	4	835,293	1,595,365
Rental Assistance	161,041	161,041	0		136,041	155,269
Restricted Misc	394,370	325,431	68,939		2,081,739	585,661
Total Restricted Cash	9,057,680	9,061,201	(3,521)		10,191,207	9,653,920
Fixed Assets						
Land	27,694,362	27,694,362	0		25,763,390	24,383,681
Buildings, Improvements & Equipment	147,697,961	147,619,797	78,164	5	142,604,583	148,436,976
Accumulated Depreciation	(77,213,980)	(76,857,810)	(356,170)	6	(74,029,770)	(71,305,223)
Lease Receivable	440,226	440,226	0		504,685	529,685
Total Fixed Assets	98,618,569	98,929,984	(311,415)		94,842,888	102,045,119
Other Assets						
Intangible Assets	63,655	23,112	40,543		35,681	52,366
Investment in LPs/LLCs	1,360,102	1,399,993	(39,891)		1,399,993	1,399,993
Due from Affiliates	25,010,454	26,102,309	(1,091,855)	7	28,447,950	26,303,761
Notes Receivable from Affiliates	21,644,875	21,644,875	0		21,373,714	21,503,408
Prepays & Other Current Assets	42,147	145,111	(102,964)		459,145	213,349
Total Other Assets	48,121,233	49,315,400	(1,194,167)		51,716,483	49,472,877
Total Assets	161,112,210	163,248,310	(2,136,100)		164,211,264	169,190,915
LIABILITIES						
Notes Payable	100,970,601	101,071,937	(101,336)	8	97,246,435	98,889,271.00
Accrued Interest Payable	6,802,933	6,802,933	0		6,434,081	6,362,084.00
Accounts Payable & Accrued Liabilities	6,665,306	7,191,800	(526,494)	9	7,305,053	11,386,110.00
Tenant Security Deposit Liability	480,743	478,903	1,840		460,537	459,392
Total Liabilities	114,919,583	115,100,465	(180,882)		111,446,106	117,096,857
Net Position	46,192,627	49,369,361	(3,176,734)		52,765,158	52,094,058
Total Liabilities and Net Assets	161,112,210	164,469,826	(3,357,616)		164,211,264	169,190,915

Community Roots Housing Blended Balance Sheet

Significant balance sheet changes from prior month

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

- \$123k from 2024 cash flow distributions from 12th Avenue Arts towards deferred developer fee
- \$500k Transfer from Board operating reserves
- \$254k from CRH foundation for general operating
- \$260k from Operating reserves \$120k Helen V, \$140k Broadway Crossing

The following significant cash transactions decreased cash during the period:

- \$817k from 2 payrolls

Construction & Lease-Up activity:

\$20k net inflow from development transactions, funding draws in excess of vendor payments

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)** Tenant & Commercial AR: Net Decr \$242k - Commercial increased by \$41k and residential decreased by \$283k, (\$103k) Mary Ruth Manor (\$53k) Helen V, (\$34k) Lincoln Court. The residential changes are due to a mixture of ledger corrections, tenant write offs and subsidy payments recieved.
- 3)** Other Receivable: Incr \$192k - White Center HUB receivable, for shared site work construction
- 4)** Cash Restricted Development: Incr \$246k - \$344k White Center Hub, (\$38k) Youth Care, (\$25k) Rainer & Geneese, (\$21k) Hill21, payments for property taxes were sent out in April
- 5)** Buildings, Improvements & Equipment - Incr \$78k - \$21k from Hill21, \$25k Rainer & Geneese
- 6)** Accumulated Depreciation: Incr \$356k - Monthly depreciation expense
- 7)** Other Assets - Due from Affiliates: Decr \$1.1m - Monthly development activity consists primarily of White Center (\$349k) White Center Hub (\$350k), Devonshire (\$61k), Northgate Comm (\$61k). Additional activity related to 12th Avenue Arts distribution (\$112k), Broadway Crossing Reserves (\$140k) and Helen V Reserves (\$120k)
- 8)** Notes Payable: Decr \$101k - Reductions from regular payments
- 9)** Accounts Payable & Accrued Liabilities: Decr \$526k - Construction costs in accounts payable increased (decreased) for the following: Northgate Comm (\$60k), White Center (\$349k), Rainer & Geneese \$26k. 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.

Community Roots Housing
Statement of Revenues and Expenditures - Unaudited (Preliminary)
From 1/1/2025 Through 4/30/2025

	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	4,353,269	4,197,256	156,013		3.72%	12,739,923	8,386,654
Parking, Laundry & Other	66,438	53,125	13,313		25.06%	158,551	92,113
Residential Vacancy & Concessions	(680,061)	(307,751)	(372,310)	1	120.98%	(922,483)	(242,422)
Total Residential Tenant Revenue	3,739,646	3,942,630	(202,984)		(5.15%)	11,975,991	8,236,345
Commercial Tenant Revenue							
Commercial Rent Revenue	538,858	543,967	(5,109)		(0.94%)	1,691,981	1,153,123
Triple net revenue	120,116	128,752	(8,636)		(6.71%)	457,761	337,645
Commercial vacancy & concessions	(490)	(14,471)	13,981		(96.61%)	(43,004)	(42,514)
Total Commercial Tenant Revenue	658,484	658,248	236		0.04%	2,106,738	1,448,254
Bad Debt & Collection Loss							
Bad debt	(336,302)	(388,210)	51,908	2	(13.37%)	(1,167,683)	(831,381)
Total Bad Debt & Collection Loss	(336,302)	(388,210)	51,908		(13.37%)	(1,167,683)	(831,381)
Grants & Donations							
Grants & Donations	491,490	240,000	251,490	3	104.79%	960,000	468,510
Rental Assistance Awards	0	0	0			0	0
Total Grants & Donations	491,490	240,000	251,490		104.79%	960,000	468,510
Other Operating Revenue							
Accounting & Compliance fees	611,517	575,397	36,120		6.28%	1,729,370	1,117,853
Developer Fees	122,572	420,000	(297,428)	4	(70.82%)	1,790,000	1,667,428
Cash Distribution from Affiliate	179,053	0	179,053	5		0	(179,053)
Partnership Management Fees	0	30,900	(30,900)		(100.00%)	36,900	36,900
Property Management Fees	559,144	587,213	(28,069)		(4.78%)	1,774,014	1,214,870
Interest Income	4,690	8,000	(3,310)		(41.38%)	49,000	44,310
Other Income	163,632	0	163,632	6		0	(163,632)
Total Other Operating Revenue	1,640,608	1,621,510	19,098		1.18%	5,379,284	3,738,676
Total Revenue	6,193,926	6,074,178	119,748		1.97%	19,254,330	13,060,404
Expenses							
Operating Expenses							
Accounting, Audit & Legal	445,210	421,186	(24,024)		(5.70%)	903,530	458,320
Administration	153,889	218,138	64,249	7	29.45%	628,860	474,971
Technology	104,958	162,984	58,026		35.60%	478,825	373,867
Board Expense	163	800	637		79.63%	800	637
CRH Occupancy Expense	0	175,101	175,101	8	100.00%	525,302	525,302
Cash Distribution to CRH	145,992	0	(145,992)	5		0	(145,992)
Compliance, Taxes & License	174,316	188,912	14,596		7.73%	393,304	218,988
Consulting	66,067	174,835	108,768	9	62.21%	450,635	384,568
Debt Service	812,139	826,865	14,726		1.78%	2,556,235	1,744,096
Insurance	412,514	420,917	8,403		2.00%	1,362,831	950,317
Leasing/Compliance Expense	227,601	182,571	(45,030)		(24.66%)	509,430	281,829
Miscellaneous Financial Expense	0	2,000	2,000		100.00%	8,500	8,500
Other Operating Expense	3,516	2,646	(870)		(32.88%)	3,846	330
Partnership Mgmt Fee Expense	0	65,000	65,000	10	100.00%	65,000	65,000
Payroll, Taxes and Benefits	3,084,003	2,791,627	(292,376)		(10.47%)	8,466,723	5,382,720
Property Mgmt Fee Expense	334,252	334,252	0		0.00%	1,004,583	670,331
Repair and Maintenance	1,228,844	939,336	(289,508)	11	(30.82%)	2,343,708	1,114,864
Resident activities	4,771	10,033	5,262		52.45%	27,313	22,542
Utilities	597,710	602,729	5,019		0.83%	1,709,662	1,111,952
Total Expenses	7,795,945	7,519,932	(276,013)		(3.67%)	21,439,087	13,643,142
Operating Surplus (Deficit) before Reserves	(1,602,019)	(1,445,754)	(156,265)		10.81%	(2,184,757)	(582,738)

Reserve Contributions						
Replacement Reserve	(141,824)	(144,524)	2,700	(1.87%)	(436,547)	(294,723)
Operating Reserve	(10,749)	(11,999)	1,250	(10.42%)	(33,347)	(22,598)
Other Reserve	(40,469)	(40,469)	0	0.00%	(149,888)	(109,419)
Total Reserve Contributions	(193,042)	(196,992)	3,950	(2.01%)	(619,782)	(426,740)
Operating Surplus (Deficit)	(1,795,061)	(1,642,746)	(152,315)	9.27%	(2,804,539)	(1,009,478)
Additional Unrestricted Cash Flows						
Transactional Inflows	0	0	0	12	4,180,000	4,180,000
Adjusted Operating Surplus (Deficit)	(1,795,061)	(1,642,746)	(152,315)	9.27%	1,375,461	3,170,522

Variance Discussion (Greater than \$60K and 20%) all changes are reference to Budget

- 1) Residential vacancy: \$372k higher - Pacing is twice as much vacancy loss as projected. Leasing is a focus for existing portfolio now that new construction is leased up. Notable budget variances at the property level include: Bremer \$43k, Villa \$36k, and Helen V \$75k.
- 2) Bad Debt: \$51k lower - Budget is conservative with cost spread over the year, although more move-outs (voluntary or involuntary) occur in spring and summer months. Bad debt is recognized when tenants with balances vacate their units. Larger bad debt amounts recognized include \$39k Melrose, \$45k Helen V, \$41k Lincoln Court, and \$52k Holiday. This was offset by a top side budget amount of \$271k.
- 3) Grants & Donations: \$251k higher - Larger than budgeted amount received from CRH Foundation for \$254k and \$42k for Rise together staff reimbursement. Resident Services grants \$70k variance due to timing of the 2025 grant award renewal and first quarterly installment.
- 4) Developer Fees: \$297k lower - Expected \$300k for Devonshire in January, not yet received, Budgeted \$120k for cash flow distributions from several properties and actually received \$122k of deferred developer fee from 12th Avenue Arts cash flow waterfall
- 5) Cash Distribution from Affiliate: \$179k higher - cash flow distributions budgeted with developer fee. This correlates with the \$120k budget line with developer fee. This was received from 3 blended properties, therefore the affiliate revenue and expense offset, although it frees up liquid cash for CRH.
- 6) Other Income: \$163k higher - \$137k of insurance claim proceeds, not budgeted
- 7) Administration: \$64k lower - Primarily from delay of training and education costs, contributing to \$63k savings
- 8) CRH Occupancy: \$175k lower - January-April billing not recognized yet for office rent
- 9) Consulting: \$108k lower - \$32k savings from Admin department for timing difference related to CEO search firm, and \$53k savings from Property Development department, as a portion of consulting fees were able to be charged to construction projects (capitalized)
- 10) Partnership Mgmt Fee Expense: \$65k lower - Budgeted \$25k Hazel Plaza and \$40k Helen V related to cash flow distribution projections, which did not occur.
- 11) Repairs and Maintenance: \$290k higher - Larger than budgeted amount \$163k is a timing difference related to 3 Union James insurance claims
- 12) Transactional Inflows: Note that this budget line represents a planned use of a portion of 2025 building disposition proceeds to use for operations.



Community Roots Housing
Asset Management Dashboard
Year to date as of April 30, 2025

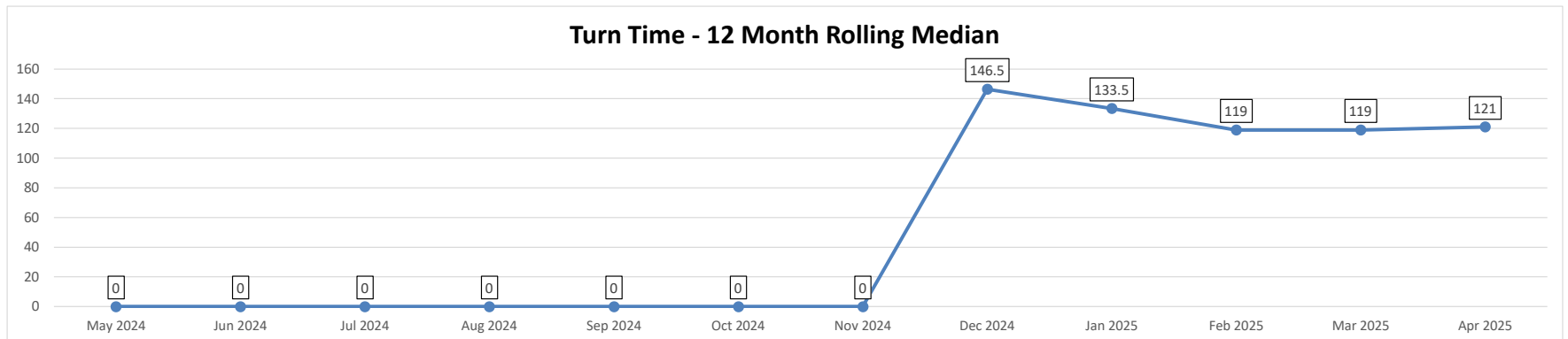
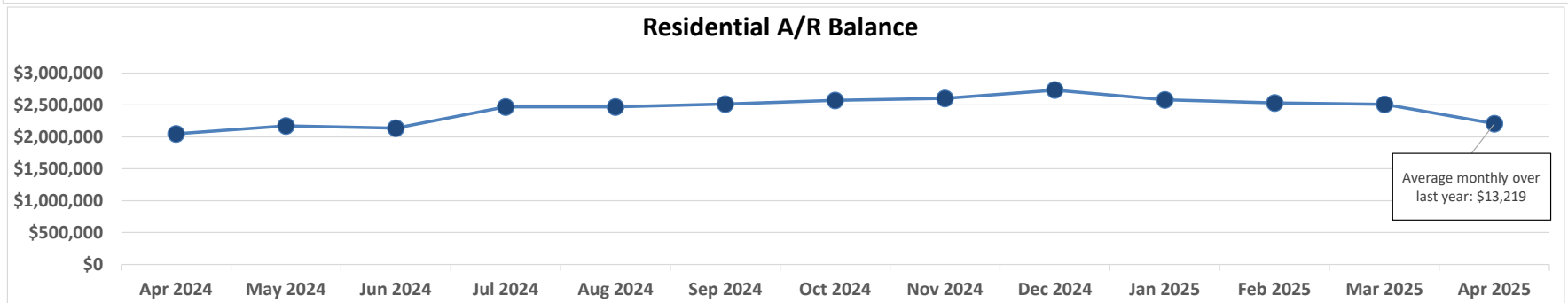
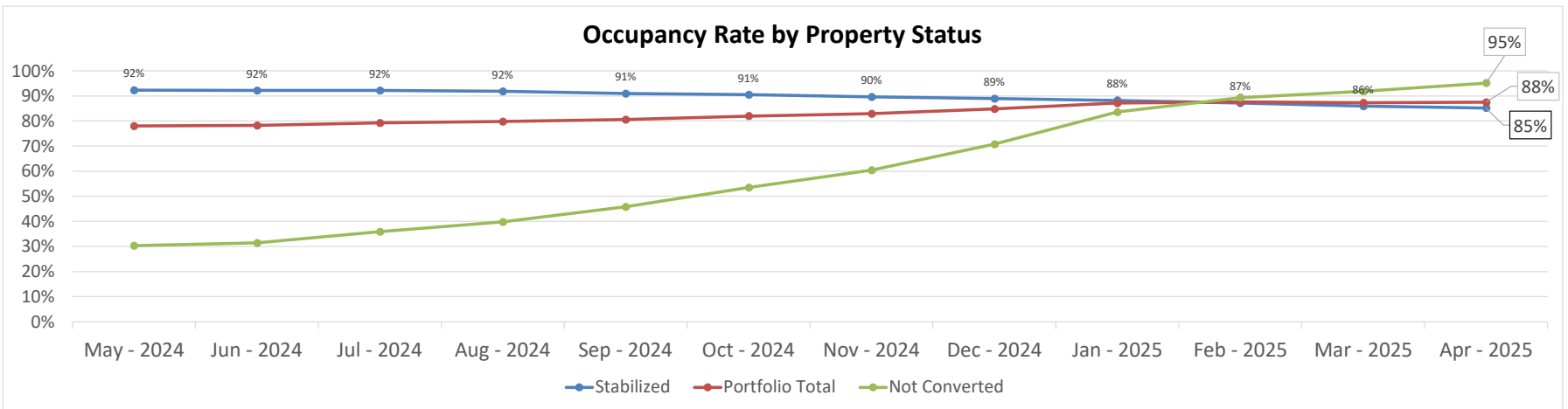
Property	Physical Vacancy (at month end)				Op Rev Per Unit YTD		Op Exp Per Unit YTD		Cash Flow Per Unit ¹ YTD			A/R Resident Portion	Monthly Change	Residential AR/(Billed Rent) ³
	Occupied	Vacant Units	Vacancy %	Total Units	Actual	Budget Var %	Actual	Budget Var %	Actual	Variance	Budget Var %	April 2025		
Berneva	11	1	8.3%	12	\$3,402	-2%	\$4,074	-17%	(\$1,031)	(\$661)	-178%	\$1,464	-0%	1.2%
Burke Gilman Gardens	11	4	26.7%	15	\$2,658	-48%	\$6,011	-22%	(\$3,486)	(\$2,048)	-142%	\$17,973	-14%	8.4%
Boylston Howell	29	1	3.3%	30	\$4,203	1%	\$3,559	3%	(\$36)	\$131	79%	\$47,322	-8%	13.0%
Bremer	40	9	18.4%	49	\$2,791	-33%	\$3,213	-4%	(\$1,264)	(\$1,503)	-628%	\$26,600	-47%	5.3%
Brewster	33	2	5.7%	35	\$3,093	-7%	\$3,075	-3%	\$186	(\$76)	-29%	\$39,009	-3%	12.0%
Broadway Crossing	41	3	6.8%	44	\$4,768	38%	\$5,376	-31%	(\$1,164)	\$35	3%	\$68,552	+16%	11.7%
Byron Wetmore	11	1	8.3%	12	\$3,927	-10%	\$4,833	6%	(\$1,100)	\$284	21%	\$882	+486%	0.6%
Centennial	27	3	10.0%	30	\$4,093	-8%	\$3,494	-4%	(\$788)	(\$513)	-186%	\$66,261	-14%	17.9%
Elizabeth James	49	11	18.3%	60	\$3,625	-10%	\$2,821	6%	(\$92)	(\$173)	-212%	\$56,675	-1%	8.6%
Fleming	28	8	22.2%	36	\$2,766	-25%	\$2,649	13%	(\$645)	(\$380)	-143%	\$45,257	+13%	13.3%
Four Twelve Apartments	10	2	16.7%	12	\$8,727	-12%	\$5,685	-4%	\$744	(\$1,403)	-65%	\$16,108	+21%	5.5%
Fremont Solstice	17	1	5.6%	18	\$4,150	-11%	\$4,913	-7%	(\$512)	\$524	51%	(\$6,869)	-40%	-3.0%
Gilman Court	25	0	0.0%	25	\$5,508	17%	\$4,474	-1%	\$121	\$26	27%	\$67,266	+7%	23.1%
Harrison at 15th	18	1	5.3%	19	\$7,539	0%	\$5,521	4%	(\$377)	\$222	37%	\$102,017	+10%	39.2%
Hazel Plaza	15	1	6.3%	16	\$10,442	-15%	\$3,494	-4%	\$3,839	(\$2,417)	-39%	\$77,685	-2%	16.2%
Helen V	29	9	23.7%	38	\$6,992	6%	\$4,818	-41%	\$990	(\$519)	-34%	\$141,550	-6%	23.0%
Holden Vista	13	3	18.8%	16	\$6,332	-22%	\$6,890	-3%	(\$703)	(\$941)	-395%	\$7,306	+2%	2.7%
John Carney	26	1	3.7%	27	\$3,772	-15%	\$2,956	6%	(\$350)	(\$459)	-420%	\$22,817	-48%	7.0%
Joe Black Apartments	22	2	8.3%	24	\$4,749	-9%	\$3,455	25%	\$733	\$677	1205%	\$51,532	+3%	15.2%
Larned	29	4	12.1%	33	\$4,125	-1%	\$3,386	7%	\$518	\$190	58%	\$36,946	+17%	14.3%
Lincoln Court	23	6	20.7%	29	\$1,297	-65%	\$4,419	-57%	(\$4,304)	(\$3,963)	-1164%	\$12,368	-76%	4.8%
Maxwell	4	0	0.0%	4	\$4,260	-3%	\$7,030	-75%	(\$3,277)	(\$3,143)	-2334%	(\$600)	-246%	-1.3%
Melrose	20	10	33.3%	30	\$855	-71%	\$2,911	26%	(\$2,459)	(\$1,119)	-83%	\$45,294	-37%	21.0%
Miller Park	12	0	0.0%	12	\$4,503	-3%	\$5,387	-20%	(\$1,852)	(\$1,062)	-134%	\$18,888	+32%	11.6%
Mary Ruth Manor	17	3	15.0%	20	\$8,668	-18%	\$4,581	-13%	\$153	(\$3,120)	-95%	\$88,303	+9%	16.6%
Oleta	28	6	17.6%	34	\$2,245	-34%	\$3,081	-6%	(\$1,860)	(\$1,339)	-257%	\$7,851	+7%	2.4%
Pantages	43	6	12.2%	49	\$2,966	-17%	\$3,944	0%	(\$1,603)	(\$534)	-50%	\$48,693	-1%	12.4%
Seneca	30	2	6.3%	32	\$3,192	-26%	\$3,099	5%	(\$665)	(\$941)	-342%	\$22,659	-7%	6.9%
Silvian	28	4	12.5%	32	\$5,888	-9%	\$3,055	2%	\$1,770	(\$548)	-24%	\$24,925	-8%	4.3%
Union James	20	4	16.7%	24	\$6,669	-18%	\$12,248	-171%	(\$7,123)	(\$9,238)	-437%	\$183,659	+1%	39.0%
Villa	49	13	21.0%	62	\$3,964	-13%	\$3,458	16%	(\$812)	\$63	7%	\$237,063	+4%	45.0%
Blended Total	758	121	13.8%	879	\$4,233	-13%	\$4,067	-8%	(\$783)	(\$893)	-811%	\$1,575,458	-5%	14.9%
Twelfth Avenue Arts Housing	84	4	4.5%	88	\$3,756	-21%	\$2,588	2%	(\$310)	(\$923)	-151%	\$128,641	+5%	11.1%
Eighteenth Avenue	9	0	0.0%	9	\$7,505	-13%	\$4,115	18%	\$532	(\$117)	-18%	\$84,231	+3%	43.6%
El Nor	45	10	18.2%	55	\$0	-100%	\$0	100%	\$0	(\$1,059)	-100%	\$0	-100%	0.0%
Haines	25	5	16.7%	30	\$4,718	-18%	\$3,884	-14%	(\$128)	(\$1,357)	-110%	\$6,470	+29%	1.3%
Holiday	23	7	23.3%	30	\$968	-74%	\$3,388	10%	(\$3,897)	(\$2,307)	-145%	(\$16,226)	-208%	-6.0%
Jefferson Housing	37	3	7.5%	40	\$4,496	-14%	\$4,617	-19%	(\$1,812)	(\$1,340)	-284%	\$25,598	+12%	4.7%
Liberty Bank Building	95	20	17.4%	115	\$2,192	-55%	\$3,252	-19%	(\$2,575)	(\$3,217)	-501%	\$153,646	-1%	11.6%
Ponderosa	22	1	4.3%	23	\$6,219	-5%	\$3,852	0%	(\$272)	(\$236)	-662%	\$57,643	+11%	13.2%
Station House	98	12	10.9%	110	\$4,098	-21%	\$2,654	22%	(\$458)	(\$212)	-86%	\$211,140	-21%	13.4%
Unity Village	26	4	13.3%	30	\$3,053	-19%	\$5,006	-16%	(\$2,087)	(\$916)	-78%	(\$22,041)	-25%	-7.8%
Discrete Total	464	66	12.5%	530	\$3,181	-39%	\$2,967	9%	(\$1,191)	(\$1,378)	-737%	\$629,102	-26%	8.3%
Africatown Plaza	126	0	0.0%	126	\$4,131	-25%	\$2,868	-5%	\$413	(\$2,342)	-85%	\$51,237	+69%	6.2%
Devonshire	50	12	19.4%	62	\$2,095		\$2,099		(\$133)	(\$133)		\$58,275	+23%	13.5%
Heartwood	119	7	5.6%	126	\$5,003	-8%	\$2,446	8%	\$2,426	\$4,568	213%	(\$47,303)	-14%	-3.2%
Pride Place	115	3	2.5%	118	\$2,993	-19%	\$2,885	2%	\$108	(\$499)	-82%	\$8,526	+9%	0.9%
Portfolio Total	1222	187	13.3%	1409	\$3,837	-23%	\$3,653	-3%	(\$936)	(\$1,075)	-773%	\$2,204,559	-12%	12.2%

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.

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: Apr 2025**

Bank	CRH Blended Component Unit	Type	Balance
KeyBank	CRH - Misc Restricted	Operating - Restricted	361,220
KeyBank	CRH - Rental Assistance	Restricted Grant	161,041
KeyBank	12th AAA - Restricted	Equipment Reserve	33,150
KeyBank	White Center Hub - Comm Constructio	Construction	611,786
KeyBank	Capitol Hill Housing - Sound Families	Restricted Savings	3,876
KeyBank	Capitol Hill Housing	Security Deposit	90,454
Key Bank	Bremer - Resynd	Security Deposit	16,535
KeyBank	Hazel Plaza	Security Deposit	4,545
KeyBank	Larned	Security Deposit	17,308
Key Bank	John Carney - R	Security Deposit	11,205
KeyBank	Byron Wetmore	Security Deposit	8,462
Key Bank	412	Security Deposit	2,521
KeyBank	Holden Vista	Security Deposit	3,859
KeyBank	Mary Ruth Manor	Security Deposit	5,901
KeyBank	EJSH	Security Deposit	11,448
Key Bank	Boylston Howell-R	Security Deposit	11,177
KeyBank	Gilman Court LP	Security Deposit	26,290
KeyBank	Fleming Apts LP	Security Deposit	13,063
KeyBank	Villa Apts LP	Security Deposit	35,363
KeyBank	Harrison	Security Deposit	14,597
KeyBank	Oleta	Security Deposit	14,546
KeyBank	Helen V Apts LLC	Security Deposit	6,209
KeyBank	Pantages Apts LLC	Security Deposit	22,462
KeyBank	Silvian	Security Deposit	5,550
KeyBank	Broadway & Pine	Security Deposit	18,247
KeyBank	Woodland Park Ave LLC	Security Deposit	8,323
KeyBank	Holiday Apts	Security Deposit	13,290
KeyBank	12th Avenue Arts Associates LLC	Security Deposit	62,971
Key Bank	Union James	Security Deposit	7,211
KeyBank	Hazel Plaza	Reserves	394,218
KeyBank	Byron Wetmore	Reserves	90,082
KeyBank	Holden Vista	Reserves	39,292
KeyBank	Mary Ruth Manor	Reserves	345,350
KeyBank	Gilman Court LP	Reserves	136,024
KeyBank	Villa Apts LP	Reserves	198,670
KeyBank	Helen V Apts LLC	Reserves	707,306
KeyBank	Broadway & Pine	Reserves	251,851
KeyBank	12th Avenue Arts Associates LLC	Reserves	49,240
Key Bank	Union James	Reserves	91,663

CRH
CASH IN BANK
FOR THE MONTH ENDING: Apr 2025

		Total KeyBank	3,906,305
Banner	Berneva	Reserves	26,554
Banner	Seneca	Reserves	277,727
Banner	Seneca	Security Deposit	11,893
		Total Banner	316,174
LGIP	Community Roots Housing	Reserves	1,112,273
		Total LGIP	1,112,273
Walker Dunlo	EJSH	Escrow	54,569
Walker Dunlo	EJSH	Reserves	333,158
		Total Oppenheimer	387,727
Chase	Larned	Reserves	266,383
Chase	412	Reserves	178,527
Chase	Harrison	Reserves	233,312
Chase	Oleta	Reserves	20,043
Chase	Woodland Park Ave LLC	Reserves	84,270
Chase	Maxwell	Escrow	-
		Total Chase	782,534
US Bank	Pantages Apts LLC	Reserves	568,912
US Bank	Silvian	Reserves	269,827
US Bank	Holiday	Reserves	223,622
		Total USBank	1,062,361
KeyBank	Community Roots Housing	Lucky 7	298,117
		Total Lucky 7	298,117
KeyBank	Community Roots Housing	HPN	565,224
		Total HPN	565,224
BofA	Fleming Apts LP	Reserves	79,434
		Total BofA	79,434
Heritage	Bremer - Resyndication	Construction	611
Heritage	Bremer	Reserves	259,472

**CRH
CASH IN BANK
FOR THE MONTH ENDING: Apr 2025**

Heritage	John Carney	Construction	9,216
Heritage	John Carney	Reserves	145,829
Heritage	Boylston Howell	Construction	4,233
Heritage	Boylston Howell	Reserves	124,079
Heritage	Union & 24th Commercial	Security Deposit	4,090
		Total Heritage	547,530
	Total Restricted - CRH Blended Components		9,057,679
LGIP	Community Roots Housing	Board Designated Res	58,436
		Total LGIP	58,436
Heritage	Community Roots Housing	Board Designated Res	500,636
		Total Heritage	500,636
	Total Designated - CRH Blended Components		559,072
Heritage	Union & 24th Commercial	Operating Checking	35,480
		Total Heritage	35,480
KeyBank	Community Roots Housing	Gen Building Reserve	116,598
	Total Gen Building Reserve		116,598
KeyBank	Community Roots Housing	Operating Checking	532,057
KeyBank	Capitol Hill Dev. Assoc	Operating Checking	2,720
KeyBank	Community Roots Housing	Operating Sweep	-
KeyBank	Capitol Hill Real Estate Mgmt Services	Operating Checking	-
KeyBank	Liberty Bank Commercial	Designated for TI	234,400
KeyBank	Bremer	Operating Checking	28,347
KeyBank	Hazel Plaza	Operating Checking	190,473
KeyBank	Larned	Operating Checking	120,995
KeyBank	John Carney	Operating Checking	22,665
KeyBank	Byron Wetmore	Operating Checking	10,526
KeyBank	412	Operating Checking	45,969
KeyBank	Holden Vista	Operating Checking	29,133
KeyBank	Mary Ruth Manor	Operating Checking	105,076
KeyBank	EJSH	Operating Checking	68,414
KeyBank	Boylston Howell	Operating Checking	36,468
KeyBank	Gilman Court LP	Operating Checking	40,518

**CRH
CASH IN BANK
FOR THE MONTH ENDING: Apr 2025**

KeyBank	Fleming Apts LP	Operating Checking	55,607
KeyBank	Villa Apts LP	Operating Checking	102,853
KeyBank	Harrison	Operating Checking	35,571
KeyBank	Oleta	Operating Checking	39,324
KeyBank	Helen V Apts LLC	Operating Checking	102,717
KeyBank	Pantages Apts LLC	Operating Checking	61,285
KeyBank	Silvian	Operating Checking	64,806
KeyBank	Broadway & Pine	Operating Checking	9,702
KeyBank	Woodland Park Ave LLC	Operating Checking	28,125
KeyBank	Holiday Apts	Operating Checking	33,568
KeyBank	12th Avenue Arts Associates LLC	Commercial Operating	132,856
KeyBank	Union James	Operating Checking	51,161
		Total KeyBank	2,185,338
Cash	Various	Petty Cash - CHHIP	100
		Total Petty Cash	100
Banner	Berneva	Operating Checking	5,054
Banner	Seneca	Operating Checking	74,255
		Total Banner	79,309
	Total Unrestricted - CHH Blended Components		2,416,825
	Total All Cash - CHH Blended Components		12,033,577

Bank	Discrete Component Unit	Type	Balance
Chase	Pride Place	Construction	263,882
Chase	AAA	Escrow	28,792
Chase	AAA	Security Deposit	5,762
Chase	AAA	Reserves	326,552
		Total Chase	624,988
KeyBank	Africatown	Project Funds	516,773
KeyBank	Africatown	Construction-Res	5,081
KeyBank	Africatown	Construction	1,029,748
KeyBank	Africatown Commercial	Construction	112
KeyBank	Devonshire (rehab)	Security Deposit	21,485
KeyBank	El Nor LP	Security Deposit	11,051
KeyBank	18th Ave Apartments	Security Deposit	1,483
KeyBank	Ponderosa	Security Deposit	5,019

CRH
CASH IN BANK
FOR THE MONTH ENDING: Apr 2025

KeyBank	SOPI / Unity Village	Security Deposit	10,005
KeyBank	Jefferson & 12th	Security Deposit	25,992
KeyBank	12th Avenue Arts Housing	Security Deposit	54,256
KeyBank	CH TOD Station House	Security Deposit	35,224
KeyBank	Africatown	Security Deposit	41,917
KeyBank	Pride Place	Security Deposit	34,641
KeyBank	SOPI / Unity Village	Reserves	125,449
KeyBank	Jefferson & 12th	Reserves	432,792
KeyBank	12th Avenue Arts Housing	Reserves	917,368
KeyBank	CH TOD Station House	Reserves	909,494
KeyBank	CH TOD Station House	Escrow	166,600
		Total KeyBank	4,344,488
Heritage	Union & 24th Residential	Reserves	901,858
Heritage	Devonshire Construction	Construction	10,778
Heritage	Heartwood SPE	Security Deposit	41,856
Heritage	Heartwood SPE	Construction	1,309
		Total Heritage	955,802
Wells Fargo	El Nor	Reserves	712,352
Wells Fargo	18th Ave	Reserves	153,930
Wells Fargo	Ponderosa	Reserves	281,012
Wells Fargo	El Nor	Escrow	86,952
Wells Fargo	18th Ave	Escrow	10,593
Wells Fargo	Ponderosa	Escrow	24,248
		Total Wells Fargo	1,269,088
Bellwether	Union & 24th	Escrow	185,844
		Total Bellwether	185,844
Capital One	White Center Residential	Construction	834
		Total Capital One	834
		Total Restricted - Discrete Components	7,381,045
Chase	AAA	Operating Checking	39,942
Chase	Pride Place	Construction	45
Chase	YouthCare South Annex	Construction	-
		Total Chase	39,987

**CRH
CASH IN BANK
FOR THE MONTH ENDING: Apr 2025**

KeyBank	El Nor LP	Operating Checking	61,341
KeyBank	18th Ave Apartments	Operating Checking	25,218
KeyBank	Ponderosa	Operating Checking	61,290
KeyBank	SOPI / Unity Village	Operating Checking	5,026
KeyBank	Jefferson & 12th	Operating Checking	66,803
KeyBank	Twelfth Avenue Arts Res	Operating Checking	203,472
KeyBank	CH TOD Station House	Operating Checking	195,500
KeyBank	Pride Place	Operating Checking	395,580
KeyBank	Devonshire	Operating Checking	-
		Total KeyBank	1,014,230
Heritage	Union & 24th Residential	Operating Checking	67,550
Heritage	Heartwood	Operating Checking	473,723
		Total Heritage	541,273
Total Unrestricted - Discrete Components			1,595,490
Total All Cash - Discrete Components			8,976,535
Total All Cash - CHH Blended Components			12,033,577
Total All Cash			21,010,112

TOTALS BY BANK

Key Bank	\$ 11,566,960
Chase	\$ 1,447,509
Banner	\$ 395,483
US Bank	\$ 1,062,361
Bank of America	\$ 79,434
Heritage	\$ 2,580,721
Bellwether	\$ 185,844
Wells Fargo	\$ 1,269,088
Capital One	\$ 834
LGIP	\$ 1,170,708
Other and Petty	\$ 1,251,168
TOTAL CASH	\$ 21,010,112