



COMMUNITY ROOTS
— HOUSING —



COMMUNITY ROOTS
HOUSING FOUNDATION

PDA & Foundation Joint Board Convening

July 2025

Joint Board Convening - July 2025

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COMMUNITY ROOTS
— HOUSING —

SECTION 1:

Meeting Keys

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July 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.

Opening Items

Welcome and Agenda Review: The Chair will convene the meeting and 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 which includes two approval memoranda and one resolution.

The first memo provides Board guidance to staff on the HUD mini-portfolio sale pursuant to Resolution 2024-16. This memo has been reviewed by the Executive and FAM Committees. The second memo provides approval, per CRH policy, to add Carter Nelson to the Resident and Property Success Committee as a nonvoting member. Her bio is included in the packet Sec. 4, Page 61.

Resolution 2025-11: Impact Capital Predevelopment Funding authorizes the renewal of the line of credit that CRH has maintained since 2014 with Impact Capital. Impact Capital is a Seattle based CDFI (Community Development Financial Institution) which has funded many CRH projects over the years. Although their money is priced at a level higher than most commercial products, it is highly flexible. It was last renewed in July of 2024. The resolution was approved by the FAM.

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.

CEO Search Committee Update & Process: Frank and Cassandra will share updates on where the CEO Search Committee is currently in the process and what the next coming weeks will entail.

Resolution 2025-10: New Board Candidate Nomination: The Board will consider the resolution to elect Aaron Pritchard into Seat 11. Aaron's bio can be found on Sec. 3, Page 19. Aaron was presented at the June Board meeting. SMC 3.110.270 (B) Provides that all board appointments are to be confirmed by the City Council, provided that any person whose name has been submitted to the City Council shall have the full powers and responsibilities of a confirmed council member. Staff will submit Aaron's name to City Council immediately following the vote and Aaron will have full powers of a Board member.

Public Comment

RCW 42.30.250 provides that public comment be required at meetings "at which final action is taken." However, nothing in the act prevents a governing body from allowing public comment on items not on

the agenda. Public comment may be taken during the meeting or through written comments in advance that must be shared with the Board members.

Although CRH board meetings are public meetings, they are not meetings of the public.

At CRH, we provide 10 minutes for public comment near the beginning of the meeting. Each member of the public has 2-3 minutes to speak. Speakers are timed and there is a clock in the room for timing speakers. CRH allows comment on any topic.

Fundraising and Communications

Foundation Progress to Goals: Jon Weil will present a high-level overview of the Foundation's progress to fundraising goals.

Top of the Town 2025 Successes & Opportunities: Jeff Reibman and Amy Forsaith will present key findings from analysis of TOTT 2025 to help inform future events.

Omnivorous 2025 Faceoff Feast Competition: Jeff will share the status of planning for Omnivorous on September 18 and solicit board input and assistance. Amy will present a brand-new version of the Omnivorous gatherer competition to bring fresh energy and excitement to our collective goal of guest recruitment.

Board Talking Points for News Items: Given that Community Roots and our industry have had some prominence in local news recently, Kiley will present some easy talking points for board members to lean on in informal conversation with community members and donors.

----- BREAK -----

Presentations and Discussion

Top Line Transition Planning: Executive Staff have been tracking off-boarding and on-boarding transition items. We will provide an overview of what we are working on and seek your input.

Youth Care: You may have read some articles in the media regarding the health of Youth Care. We have had some conversations with their Board leadership and are scheduling a formal meeting in the days to come. Here is what we understand to be true to date. Youth Care had made the decision some time ago to divest of certain programs to reduce costs and consolidate their services around the Constellation Center. Those changes led to staff concern that was widely disseminated. These challenges led to the departure of their executive director. One of their Board members/advisor-to-the-executive-director has stepped in as interim director for two weeks. The board has identified a longer-term interim who would be in place for 3-6 months, who they expect to announce shortly. We have been assured by Board leadership that despite these challenges, they expect the agency to weather this storm. We highly trust these assurances.

The development and construction of the Constellation Center and apartments are fully funded. All funding necessary for the completion of the housing and the core and shell of the Constellation Center are in the bank. Construction is moving forward and no delays due to this issue are anticipated.

Youth Care has full funding for the tenant improvements for the constellation center. The project is a condominium, and the housing side does not rely on income from the commercial side. Risks include CAM fees, and services to support the fifteen coordinated entry units. Staff will provide additional updates at the Board Meeting.

The Centennial Fire: The fire on the Centennial destroyed several solar panels and caused nonstructural roof damage. Damaged panels were removed, and a temporary patch was installed. The panels were too damaged for Seattle Fire Department to determine an exact cause. The undamaged panels have been decommissioned and will likely be removed at a future date and additional roof repair will occur when funds are available. CRH Capital Projects manager has consulted with the company that installed the panels to advise on removal of the panels. All costs are anticipated to be less than our insurance deductible and will be borne by CRH.

Our Capital Projects Manager is also reviewing all solar panel arrays on all CRH building to assess their ongoing safety. He is soliciting quotes for the provision of annual panel inspections.

Real Estate Development

Predevelopment Update: Thea will provide an update on predevelopment exposure for our projects.

Finance and Asset Management

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.

- | | |
|-------------|---------------------|
| • July 28 | HPN Board Meeting |
| • August 4 | Executive Committee |
| • August 11 | PDA Board Meeting |

Board Packet Sections

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2. Meeting Agenda, p. 11
3. Resolution 2025-10: New Board Candidate Nomination, p. 15-19
4. Consent Agenda and Attachments, p. 23-67
 - a. Contracts and Expenditures, p. 23
 - b. June 2025 Board Minutes Draft, p. 24-28
 - c. Fundraising & Communications Memo, p. 29-32
 - d. Resident Services Report, p. 33-34
 - e. Property Development Committee Report, p. 35-40
 - f. Executive Committee Minutes, p. 41-44
 - g. July 2025 Finance Report, May Statements & Asset Management Report, p. 45-59
 - h. HUD Portfolio Sale 2025 Memorandum, p. 60
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COMMUNITY ROOTS
— HOUSING —

SECTION 2:

Agenda

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COMMUNITY ROOTS HOUSING BOARD
REGULAR MEETING & JOINT CONVENING WITH COMMUNITY ROOTS HOUSING FOUNDATION BOARD

July 14, 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, Mitchell) – 20 mins total

- a. Welcome and Agenda Review
- b. Disclosures and Recusals
- c. Consent Agenda Sec. 4, Page 21
 - i. HUD Portfolio Sale 2025 Memorandum Sec. 4, Page 60
 - ii. RPS Committee Non-Board Membership Memorandum Sec. 4, Page 61
 - iii. Resolution 2025-11: Impact Capital Renewal Revolving Line of Credit Renewal Sec. 4, Page 64
- d. CEO Search Committee Update & Process – 5 mins
- e. Resolution 2025-10: New Board Candidate Nomination – 5 mins Sec. 3, Page 13

5:50 Public Comment – 10 mins total

6:00 Fundraising & Communications (Dhatt, Forsaith, Reibman, Weil) – 30 mins total

- a. Foundation Progress to Goals (Weil) – 10 mins
- b. Top of the Town 2025 Successes & Opportunities (Reibman) – 10 mins
- c. Omnivorous 2025 (Reibman) – 5 mins
 - i. Faceoff Feast Competition (Forsaith) – 5 mins
- d. Board Talking Points for New Items (Dhatt) – 5 mins

6:30 10-MINUTE BREAK

6:40 Presentations & Discussion (Persons) – 20 mins total

- a. Top Line Transition Planning (Persons) – 10 mins
- b. Updates on Youth Care and the Centennial Fire (Persons) – 10 mins

7:00 Real Estate Activities (Munchel) – 10 mins total

- a. Predevelopment Update

7:10 Executive Session – 20 mins

- a. 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:
Resolution 2025-10 -
New Board
Candidate
Nomination

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Community Roots Housing PDA Board Resolution 2025-10

Overview: New Board Candidate Nomination

Purpose: Authorizing new membership on the PDA Board.

Type of Resolution/Motion:

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

Charter or Rules and Regulations Modification:

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

General description and purpose: This resolution serves to formalize the new membership of Aaron Pritchard for the PDA Board.

Organizational requirements of resolution: Confirm Board approval of new appointments on the PDA Board.

Financial cost of the resolution: None.

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

Cons: none

Further Board Action or Reporting:

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

Author of Resolution Overview: Sondra Cardin



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

July 14, 2025

Resolution 2025-10

NEW BOARD CANDIDATE NOMINATION

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

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

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

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

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

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

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

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

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

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

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

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

CERTIFICATION

I, Michelle Morlan, certify that I am the Secretary of Community Roots Housing and that the foregoing Resolutions were duly adopted at an open public meeting of the Board of Directors of Community Roots Housing held on the 14th day of July 2025, in accordance with the law and with the Charter and Rules and Regulations of Community Roots Housing upon proper public notice and to which options for remote participation were readily available and at which time a quorum was present.

DATED the 14th day of July 2025.

By _____

Its Secretary

Resolution prepared by: Chris Persons



RESOLUTION 2025-10
ATTACHMENT A

Seat or Office	Type	New or returning	Appointed Name	Exiting Name
Seat 11	Board	New	Aaron Pritchard	NA



**RESOLUTION 2025-10
ATTACHMENT B**

Aaron Pritchard

CHIEF OF STAFF AT PORT OF SEATTLE COMMISSION



Aaron Pritchard has been the Chief of Staff at the Port of Seattle Commission since 2021 and is an accomplished and creative policy advisor who directs teams in generating innovative solutions to complex problems. He is a decisive, thoughtful leader with proven success incorporating broad stakeholder input to establish targets and deliver results for elected officials, government leaders, citizens, private business (among other stakeholders). He excels in demanding, deadline-driven environments while accountable for key agency deliverables.

Mr. Pritchard comes with 20+ years of proven public engagement and events management experience around issues of public interest. Broad-based, interdisciplinary public engagement and grass roots experience. He has 15+ years of proven policy development experience earned in the trenches of federal, regional, state, county, local, and municipal government. He is recognized by senior politicians, C-suite executives and policy development professionals as hardworking, intelligent, savvy, and always focused on the

benefit of citizens and is proven effective in developing, managing, and evaluating policy at a deep level due to a bi-coastal range of experience spanning virtually every layer of government and is recognized for his keen ability to provide insight on virtually any policy issue (e.g. education, veterans issues, transportation, healthcare, public safety, housing). Aaron also brings 12+ years of cumulative expertise including 9+ years of proven, high-profile budget oversight for major municipalities such as Seattle, D.C., and the Port of Seattle in the eight-digit range. His 12+ years of program management experience highlights his ability to shepherd projects and programs through to completion in highly bureaucratic and matrixed organizations.

Education

- Seattle University School of Law, Juris Doctorate, Legal Writing, Grade Cum Laude, 2003-2005
- Western Washington University, B.A., Writing, Politics and Social Change, 1992-1997

Experience

- Chief of Staff, Port of Seattle, Nov 2021-present
- Deputy Chief of Staff, Port of Seattle, Feb 2021-Nov 2021
- Policy Manager, Port of Seattle, Mar 2016-Feb 2021
- Legislative Assistant, Seattle City Council – Councilmember John Okamoto, Sep 2015-Dec 2015
- Chief of Staff, Council of the District of Columbia, Jan 2013-Jan 2014
- Campaign Manager, Grosso for Council 2012, Sep 2011-Nov 2013
- Legislative Director, Chairman Nick Rahall, U.S. House of Representatives, Nov 2009-Aug 2012
- Legislative Counsel, Eleanor Holmes Norton, U.S. House of Representatives, Mar 2007-Dec 2009
- Mentor Program Supervisor, State of Washington, Jan 2000-Jan 2003
- Parole Officer, State of Washington, Jan 1997-Jan 2000

Practice Areas

- Community Outreach and Development
- Economic Development
- Legislative Issues and Relations
- Policy Development
- Project Management

Industries

- Government, Grassroots, Homeland Security, Nonprofits, Politics

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COMMUNITY ROOTS
— HOUSING —

SECTION 4:

Consent Agenda and Attachments

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COMMUNITY ROOTS HOUSING PDA BOARD

Regular Meeting

July 14, 2025

5:30-7:30 PM

Pike Pine or Zoom

CONSENT ITEMS

MINUTES AND REPORTS

1. June Board Meeting Minutes Draft
2. Fundraising & Communications Memo
3. Resident Services Report
4. Property Development Committee Report & Minutes
5. Executive Committee Report & Minutes
6. July 2025 Finance Report, May Statements & Asset Management Report
7. HUD Portfolio Sale 2025 Memorandum
8. New Non-Board Committee Member Memorandum - Carter Nelson
9. Resolution 2025-11: Impact Capital Revolving Line of Credit Renewal

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

none



REGULAR BOARD MEETING MINUTES
Pike-Pine Conference Room / Zoom
June 09, 2025

PDA Board Members present in person: Frank F. Alvarado III, Bob Fikso, Shalimar Gonzales, Kristin Winkel

PDA Board present virtually: Jill Cronauer, Chasten Fulbright, Ann Melone, Michelle Morlan, Saunatina Sanchez, Drew Weber

PDA Board Members absent: Derrick Belgarde, Robert Colton, Shaun Frazier, Kelly Price, Michelle Purnell-Hepburn

Staff members and board guests present: Erin Arnold, Sondra Cardin (taking minutes), Valencia Chambers Manora, Kiley Dhatt, Gerry Dosono, Lisa Hagen, Scott McEachran, Thea Munchel, Andrew Oommen, Chris Persons, Aaron Pritchard, Carolina Rocha, Leslie Woodworth

Public: One member of the public virtually present

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 Shalimar Gonzales, second by Drew Weber and passed unanimously.

Public Comment: A member of the public referenced the critical path update agenda item, raising concerns about how the Housing Development Consortium's (HDC) landlord tenant policy recommendations might affect renters' protections. They requested a report analyzing the implications of these regulations for Community Root Housing (CRH) tenants' rights and asked for a Board vote on whether CRH would support the proposed policy changes.

Presentations and Discussion

Board Candidate Introduction: Aaron Pritchard shared he is a Seattle resident off and on since 1991, Board member of Seattle Central Little League, and has worked at the Commissioner's Office for nine years serving as the Chief of Staff at the Port of Seattle working with five elected commissioners since 2021. He shared his previous experience as a parole officer in the 1990s, which sparked his interest in connecting with Chris. Chris noted their introduction through a German-US trade discussion focused on affordable housing and spoke to Aaron's extensive public sector experience and familiarity with public entity operations.

Honoring Frank Chopp Update: Chris reviewed the Board resolution passed at last month's meeting authorizing CRH to rename the Grand Lobby of 12th Ave Arts as the "Frank Chopp Hall of Opportunity" pending family consultation. Chris reported that he had spoken with the family, who expressed strong support for the initiative. Next steps involve finalizing arrangements with the family and organizing a ceremony in the lobby with invitations extended to colleagues who worked with Frank throughout his career.

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

Scenario Planning, Current Assessment and 12-month Outlook: Chris presented findings and next steps on threat assessments staff has conducted across activities in three categories: DEI, immigration, and funding. In all Chris ranked risk as moderate but noted that this could change quickly.

Drew Weber referenced a KPMG study comparing thousands of Environmental Social Governance reports, that showed diversity discussions decreased from 57% of reports in 2024 to 2.5% of reports in 2025 while other human capital topics increased such as employee health and safety and labor practices. Kristin Winkel shared Jewish Family Services is conducting an analysis of vulnerable clients in effort to quantify impact cost for clients who rely on public programs should they be cut. Andrew added other related risks involve current leasing criteria and requirements, which CRH's rent ratio is up to 50%, making income changes particularly challenging for households. Saunatina Sanchez shared observations about self-deportation trends and recommended reporting to the RAC for tenant communication strategies. Michelle Morlan suggested that scenario planning findings could tell a story that supports prospective donor outreach and resiliency. Aaron Pritchard shared that the Port of Seattle joined King County in a successful lawsuit against HUD and FAA regarding grant assurance language requirements from websites similar to what Mercy Housing is currently facing. Frank Alvarado questioned the organizational capacity for pursuing legal action, while Shalimar Gonzales discussed smaller organizations' reluctance to establish case law and the reason for coalition-building efforts. She inquired how much of CRH's overall revenue is federally funded. Chris clarified that CRH's federal revenue includes HAP contract properties and LIHTC deals, with current earmarks, at approximately \$80,000. Leslie reported that 11% of CRH's operating revenue comes from federal project-based funding, with most federal income from vouchers or project-based sources and noted that six buildings will transition off federal funding with the HUD disposition.

Chris outlined the next six months' priorities, referencing last month's discussion of Heartwood closing and the mini-portfolio sale as critical paths alongside operational goals including lease-ups and conversions at Northgate and White Center. He reported operational accomplishments through RealPage implementation, which has improved centralized leasing, budget processing, and compliance management. With major lease-ups at Africatown Plaza, Pride Place, Heartwood, and Devonshire completed, CRH plans to secure a line of credit, hire Dana Moore for organizational assessment, and recruit a Vice President of Property Operations. The mini-portfolio sale proceeds will enable additional hiring including data analyst and resident services manager positions, with occupancy and collections expected to stabilize by early next year. Chris described long-term organizational focus areas including

core business development, property redevelopment, portfolio optimization, and improved property management with reduced vacancies and improved resident communication. He noted that the current 2,000-unit scale requires expansion and emphasized continued fund development, resident resources, systems improvement, and board development. Frank Alvarado expressed appreciation for Chris highlighting organizational successes and thanked staff for their efforts.

Real Estate Development

Review of Real Estate Development Pipeline: Thea provided updates on Real Estate Development department activities which have been focused on stabilization and permanent conversion projects. Heartwood and Devonshire are both 95% leased during their stabilization period, with permanent conversion or sale projected for September 2025. The team is also working toward permanent conversion of Africatown Plaza and Pride Place in July with both currently 100% leased.

Among construction projects, White Center is nearing completion with an anticipated placed in service date in September 2025. The team is developing branding and marketing strategies for early outreach and community engagement, and planning summer activities in partnership with White Center CDA to generate interest lists and public awareness before full leasing activities begin. Northgate, a co-development partnership with Bridge Housing, has selected Avenue5 Residential as third-party property manager. The team is finalizing property management agreements and preparing for lease-up activities, with construction completion expected in November 2025. CRH will own the retail space and commercial condos at NG, partnering with El Centro de la Raza as the childcare provider. CAST has been selected as the architect for the TI, permits have been submitted, and Walsh will serve as the general contractor. Thea will return to the Board to present a resolution authorizing CRH to enter Enterprise construction loan agreements at a near future Board meeting. YouthCare construction began in 2025 with completion planned for April 2027 allowing for additional preparation time for lease-up during this extended construction period. The Northgate Early Learning Center is in active predevelopment with construction anticipated to begin in November or December of this year.

Several projects in the pipeline are under feasibility review to determine optimal paths forward. The Seattle Mennonite Church (SMC) project has completed three funding application rounds without success and awaits City approval for a NOFA award. The team is managing predevelopment expenses and evaluating the next steps with partners. Thea highlighted the department's efforts to limit all pre-development spending activities this year, and any spending incurred is related to interest carry or site holding costs for different properties. She will review pre-development spending compared to the budget. Middle-income affordable projects such as Hill21 (formerly JazzHouse) and Othello are being reviewed with project architects and the City to maintain permit vesting to 2015 building codes, though the high number of studio units presents development challenges. CRH is exploring partnership opportunities with Abu Bakr for project in Tukwila, where Abu Bakr has grant funding for predevelopment work and has selected Environmental Works as the architect for site planning and development recommendations.

Thea concluded with a high-level summary of 2025 pipeline activities: over 400 units are leased and moving toward permanent conversion, nearly 400 units are under construction, and approximately 600 units are in feasibility review. Department priorities include coordinating predevelopment timing in

coordination with agency exposures and completing Heartwood and HUD transactions. The team is collaborating with Asset Management to identify appropriate preservation projects and to evaluate stabilization projects that may require additional term loan adjustments. Michelle Morlan observed limited upcoming project funding opportunities. Thea responded that the team is examining options while awaiting OH's NOFA announcements. Frank asked about NOFA publication timing, which Thea anticipated within the next month or two.

Finance and Asset Management

Introducing a New Board Designated Revolving Building Reserve: Leslie briefly introduced plans to present a resolution establishing a new board-designated fund to address restrictions on the shared depreciation portion from the mini-portfolio proceeds, acknowledging the OH's requirements for public documentation. The funds would likely be placed in the LGAP fund to maximize returns. Chris noted that the resolution may be presented in July or August to enable fund placement at closing.

Discussion

Holiday Update: Frank referenced Chris's email yesterday regarding the solar panel fire at the Holiday Apartments and opened the discussion for questions. Kristin Winkel asked about emergency evacuation procedures and learning opportunities for future emergency situations. Chris explained that the building does not have 24-hour staffing and that the fire department responded first with floating staff arriving shortly after. Andrew noted that CRH has an emergency maintenance line requiring staff call-in procedures, and noted the benefit of urban location with nearby staff availability and multiple neighbors calling the fire in. All residents are safe, no displacement occurred, and there was no structural damage to the building, only to the solar panels.

Saunatina Sanchez reported that a tenant indicated fire alarms did not automatically notify the fire department and asked about City Light's response to the situation. Lisa explained that some buildings in CRH's portfolio are older and lack direct alarm notifications to the fire department. Chris added that assessments with City Light and the system installer are scheduled for this week to determine the next steps.

Board Development: Chris provided an update on Board Development activities, including current candidates and recruitment efforts. Aaron Pritchard attended this meeting to be considered for Board approval next month. Roger Long will join the August meeting for potential election in September. Chris announced Derrick Belgarde will conclude his Board service at year-end and has provided a replacement recommendation. Saunatina Sanchez suggested expanding board recruitment efforts to include more residents. Shalimar Gonzalez inquired if the board development committee considered temporarily pausing new member additions during the CEO selection process. Frank Alvarado noted similar conversations with the Executive Committee and decided to maintain one vacant seat during this period.

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 6:54pm and estimated to be in executive session for 30 minutes. The Board exited executive session at 7:14pm.

The meeting was adjourned by Frank F. Alvarado III at 7:14 pm.

Attested,

Michelle Morlan, Secretary
July 14, 2025

DRAFT

July 2025 Fundraising and Communications Memorandum

To: Community Roots Housing Board of Directors

CC: Christopher Persons

From: Kiley Dhatt

Events:

We are making great progress toward our Omnivorous goals. Our **overall sponsorship goal is \$120,000**, which includes **\$100,000 in unrestricted sponsorship** and **\$20,000 for restricted restaurant stipends**.

As of 7/8, we have secured:

- **\$94,500 in unrestricted sponsorship**
- **\$20,000 in restricted KeyBank Small Business Support stipends**

This leaves us with **\$5,500 remaining to reach our Omnivorous sponsorship goal**. While we are tracking well for Omnivorous, it is important to note that we still have a **\$35,000 gap in sponsorship from Top of the Town**, leaving our **total unrestricted sponsorship gap at \$40,500**

Our summer ticket sale wrapped up on July 8th.

As of 7/8, we have sold:

- **4 General Admission Tickets**
- **3 Comped Tickets**
- **42 Summer Sale Tickets**

We will provide the **final number of summer sale tickets sold** at the meeting. The overall ticket sales goal is **450 attendees**, and we encourage all board members to register themselves if you haven't already and invite your networks to join you at the event.

This year, our Omnivorous board gatherer competition is going to look a little different! Renamed the **Faceoff Feast**, this challenge is completely revamped to be even more heated than before. Stay tuned for more details in the coming weeks.

We currently have **5 restaurants confirmed, with a goal of 25**. At the meeting we will have restaurant outreach materials available. Please grab a few and hand them to your favorite neighborhood spots. Your personal connection can make a huge difference in bringing them on board.

Finally, please help us reach our goals by **connecting with any sponsors or restaurants you feel should be part of Omnivorous**. If you are comfortable reaching out directly, please **CC Matteo (mzanattakline@communityrootshousing.org)** on your outreach so we can support and track your efforts.

Individual Giving

This summer we are launching a series of donor engagement events to help strengthen personal investment – not just financial investment – in the work we do to build equitable communities. The three-part series is called **Patio Talks** and will consist of small “round table” style gatherings for friends of

Community Roots Housing to learn more about the "inner workings" of CRH and see firsthand where donor dollars go and what their impact is.

Each event will ideally host roughly 12-15 participants, including staff, board members, and donors, and will have a pre-determined topic that addresses what comes next after Community Roots Housing brings a new building online. The topics will be broken down into people, preservation, and policy. Discussions will be moderated by Foundation staff but presented by members of the Executive and Leadership Teams. Amy will be in touch soon with additional information!

Grants & Awards

In the last month:

Awarded grant proposals include:

- Congressional earmark FY26—Special projects (Capital projects at the Helen V), \$512,000* *NOTE: final award still pending confirmation of congressional approval*
- KeyBank—Omnivorous Small Business Support, \$20,000
- Housing Trust Fund Repair Fund—Special Projects, \$279,949*

Declined grant proposals include:

- Fortitude Fund—Resident Services, \$50,000
- Enterprise CBO Seattle—Capacity Building, \$108,000*

Submitted grant proposals and LOIs include:

- Bank of America—Annual Fund, \$50,000
- Nisqually Fund—Resident Services, \$10,000
- MultiCare Community Fund—Emergency Assistance Fund, \$10,000
- Jorge L. Barón King County District Grants—Resident Services, \$10,000

Pending grant proposals include:

- Boeing ECF—Special Projects (Building security equipment), \$50,000
- Fales Foundation—Resident Services, \$7,500
- T-Mobile—Annual Fund, \$25,000
- 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:

- City of Seattle, OSE Building Emissions Grant—Special Projects, TBD*
- T-Mobile Digital Equity—Resident Services, \$25,000

- 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 June, communications work included the following highlights:

- Developed a lease up marketing plan for the Canopy Apartments in White Center in collaboration with the White Center CDA
- Created a tabling kit for the Leasing team to use for community outreach events
- Produced promotional collateral and assets for the Financial Incentives for Stable Housing program
- Monthly Building Beyond Buildings and resident newsletters
- Kicked off Omnivorous marketing and continued to develop marketing strategies
- In partnership with the Real Estate Development team, held a ribbon cutting ceremony for the grand reopening of the Devonshire that included guided building tours and remarks from Mayor Bruce Harrel, State Rep. Nicole Macri, State Rep. Shaun Scott, and a Devonshire resident
- Media strategizing with Fearey Group and responding to media inquiries regarding the Devonshire ribbon cutting, Chris's retirement, and state of affordable housing in Seattle

June media mentions of Community Roots Housing and related projects:

- [Belltown apartments reopen after \\$33 million renovation - Puget Sound Business Journal](#)
- [Metal Façade Systems with Community Resonance: The Case of Africatown Plaza | ArchDaily](#)
- [Seattle Fire Department: Capitol Hill apartment building fire 'originated' in solar panels — UPDATE | CHS Capitol Hill Seattle News](#)
- [Seattle DJC.com local business news and data - Business - Community Roots seeks new CEO](#)
- [Nonprofit of the Month: Community Roots Housing Foundation - Fabulous Washington](#)
- [Seattle's affordable housing industry is in crisis. City faces tough choices | The Seattle Times](#)
- [Fabulous People: Chris Persons](#)
- [Community Roots Housing CEO to Retire - Affordable Housing Finance](#)

2025 Community Roots Housing Foundation Budget and Actuals - AS OF 6.30.2025

Income:

		Actuals	Goals	% to Goal
Unrestricted	Corporate	\$ 4,459	\$ 46,700	10%
	Sponsorship & Tickets	\$ 215,189	\$ 280,500	77%
	Foundation	\$ 263,268	\$ 174,480	151%
	DAF	\$ 92,438	\$ 320,175	N/A
	Individual	\$ 131,257		
	Individual Giving Total	\$ 223,695	\$ 320,175	70%
Subtotal		\$ 706,612	\$ 821,855	86%
		Actuals	Goals	% to Goal
Restricted	Corporate	\$ 12,000	\$ 82,000	15%
	Sponsorship	\$ 20,000	\$ 15,000	133%
	Foundation	\$ 50,000	\$ 90,500	55%
	DAF	\$ -	\$ 25,000	N/A
	Individual	\$ 1,404		
	Individual Giving Total	\$ 1,404	\$ 25,000	6%
Subtotal		\$ 83,404	\$ 212,500	39%
Total		\$ 790,016	\$ 1,034,355	76%

Expenses:

	Expense Type	Actuals	Budget	% to Goal
Operating Expenses	Contract Services	\$ 34,807	\$ 31,300	111%
	Office Expenses	\$ 10,712	\$ 29,830	36%
	Administrative Expense	\$ 13,936	\$ 30,250	46%
	Sponsorships	\$ 5,100	\$ 12,500	41%
Operating Expenses Total		\$ 64,554	\$ 103,880	62%
Event Expenses	Top of the Town	\$ 54,867	\$ 62,450	88%
	Omnivorous	\$ 14,870	\$ 60,085	0%
	Groundbreaking & Ribbon Cuttings	\$ 5,445	\$ 10,000	54%
	Events - Other	\$ -	\$ 1,500	0%
Events Total		\$ 75,182	\$ 134,035	56%
Grant Expenses	Grants to CRH - Unrestricted	\$ 463,935	\$ 560,000	83%
	Grants to CRH - Restricted	\$ 63,524	\$ 177,000	36%
Grants Total		\$ 527,459	\$ 737,000	72%
Total		\$ 667,195	\$ 974,915	68%

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

PORTFOLIO SERVICE DATA

Total Residents Served	Top 3 Service Categories Requested	Total Buildings Served	Portfolio Utilization of Services
80	Ticket Program Advocacy Employment/Safety & Security	24	53.33%

DEPARTMENT ACTIVITIES

Resident Advisory Council (RAC) meeting

- The meeting began with public comment, when a resident from the Seneca described a series of robberies happening at her building (both into cars and into apartments) as well as an aggressive tenant causing issues. Saunatina also mentioned having a chair set up outside for a resident with mobility issues but finding it missing with the chain cut.
- A draft of an Interest Form for new members was approved by majority vote.
- A recruitment activity was facilitated by Sasha, helping the councilmembers brainstorm new and innovative ways to recruit more overall resident engagement with the RAC. Many ideas were shared, primarily around hosting social events at the communities and talking to their neighbors directly. With no allocated budget for events, they came up with creative strategies and clarified what they should be focusing on.
- Christian led an activity around an Advocacy Letter template, continuing last month's topic of self-advocacy. It provided names and contact information for every city, county, and state legislator for them to contact about a given issue. Chris brought up that since safety and security is such a shared concern amongst councilmembers, they can use this exercise to contact their representatives and bring their concerns to those who can address them through ordinances/laws. The activity finished with the idea of talking to their neighbors about their concerns and bringing them back to the RAC.
- Saunatina gave a report on the Board. She mentioned that she noticed newer buildings have a higher occupancy than older buildings and work orders seem prioritized to newer buildings. Her and Chris want the RAC to work closer with the PDA Board/Executive Committee to align goals and ensure priorities are met.

DEPARTMENT NARRATIVE

June was a very successful month for our department. This month was our first running at full capacity with three Resident Services Coordinators, and we succeeded in finding a productive work rhythm with each other, supporting one another when one person needs some extra assistance. We began auditing our resource database to provide up-to-date contact information and eligibility requirements for the organizations we're recommending to residents. With hundreds of resources, this will be an ongoing project for the team.

Resident Services has continued finalizing our promotional materials in conjunction with the Communications department. Once priorities and responsibilities were ironed out between our teams, we established a timeline of projects and began developing a deluge of different designs to post at every CRH community.

We have added the Seattle Children's Museum to our ticket list! This brings our roster of partners to the SCM, Seattle Aquarium, MOHAI, and Metro bus tickets. We're currently in talks with 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.

The new rent assistance program, Financial Incentives for Stable Housing (FISH), was just launched at Africatown Plaza and Liberty Bank Building. Several residents have already been approved, and funds are being disbursed accordingly. Sasha has coordinated with her partner at WSECU and arranged dates in August and September for the required financial workshops. We also received a generous donation through Foundation earmarked for rent assistance, so we are launching a separate Emergency Rental Assistance program for the entire portfolio. Residents can apply if they owe no more than their current month of rent and haven't failed to complete a previous CRH rent assistance program. This program's logistics will be finalized throughout July with a launch date goal of August 1st.



JULY 3 PROPERTY DEVELOPMENT BOARD REPORT AND MINUTES

Property Development Committee Members: Bob Fikso, Anne Melone, Andy Post
(**BOLD** indicates those members in attendance)

Staff Liaisons to the Board: Chris Persons, **Thea Munchel**, Jordan Sullivan, Scott Surdyke
(**BOLD** indicates those members in attendance)

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

Date, time and location of next meeting: Thursday, July 31, 2025, at 3:30 PM – 4:30 PM via Zoom

1. Property Development Updates

a. Introduction -- Andy Post

- i. Andy Post is a board member for the Foundation and inquired about filling a vacancy on the PDC for a non-board member position. Andy was a former CRH staff member and currently works for Beacon Development.
- ii. The Committee members agreed to invite Andy to join the Committee.

b. Predevelopment Spending – Tracking to Limit

- i. Staff presented current spending on all projects in predevelopment and compared to spending authority. All projects are currently under the approved board limits.
- ii. The committee discussed how to best manage predevelopment risk and agreed to continue to monitor at a project-by-project level rather than agency level limits or caps.

c. Othello – Update on land acquisition and remediation

- i. Staff presented a high-level update on the land acquisition and remediation of the Othello site.
 1. Outline of schedule detailing the current assumptions related to the PPCD, remediation, funding applications, and site acquisition.

2. Funding for remediation expenses would be covered by a grant from Ecology. Grant is anticipated to fund 100% of clean up costs for the parcel, with an additional amount secured by SHA from Chevron to address remediation outside of the parcel boundary.
3. Opportunity to exit the PPCD obligations if project fails to move forward.

ii. Committee asked questions about potential risks

1. Concern about potential scope gaps in the clean up action plan and how the risk of increases to costs would be mitigated.
2. Concern about development financing and how LIHTC investors would perceive the PPCD and when they would enter into the deal.
3. Committee also wanted to better understand how the ground floor commercial uses would be funded.

d. Abu Bakr's Wadajir Project – Discussion on approach to partnership structure

i. Staff provided an update on project scoping for concept phase of project

1. Completed market study and have a better understanding of area median income for Tukwila and recommended unit mix.
2. Working with Environmental Works to create concept level architecture study incorporating area zoning code and Abu Bakr's project vision.
3. Continuing to work through possible deal structure and approach to MOU with Abu Bakr.
4. Expect a concept level pro forma in the next month.

2. Approvals/Resolution

- a. None

3. Pipeline Report

- a. Review attached Pipeline Report

Meeting Adjourned 4:37 PM

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		
Middle Income													
Heartwood	Thea	126	N/A	11/8/2021	11/22/2023	9/1/2025	Actual	\$ 1,731,164			Repaid		
	Current Phase: Stabilization			Update:	Operating well.								
	Next Milestone: perm conversion/sale				Continuing negotiations with the potential buyer and workign toward a PSA that both parties can agree to.								
					Investors exploring options and preparing to vote.								
					Exploring potential need to extend the constuction loan and forward commitment date to accommodate closing.								
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				Finalizing 8609 documents for filing.								
Pride Place	Michael	118	9/15/2019	10/25/2021	9/5/2023	1/21/2026	Actual	\$ 1,510,957	\$ 755,479.00		Repaid		
	Current Phase: Conversion			Pride Place Residential							*Dev fee in project budget. Discounted in theCRH budget to reflect		
	Next Milestone: Operations/8609			Working on stabalization testing with the lender and invetsor; March numbers do not break even, looking to extend the construction loan to accommodate an additional month of testing.									
				Hudson is evaluating the impact of the 2/3 credits and re-underwriting the deal. Will know more about equity impacts once they complete their review.									
				Timing is tight to get from closing to a submitted cost cert package to WSHFC, working together to ensure we have a plan and so that we dont miss any criticial delivery dates.									
				Pride Place Retail									
				Insomnia Cookies now open, other two tenants are working to complete TIs.									
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: Perm Conversion			Update:	126 move ins to date, 100% leased on 2/28/2025							*Dev fee in project budget. Discounted in theCRH budget to reflect	
	Next Milestone: Operations/8609				Construction loan extended through the end of July.								
					In stablization period and appear to be testing above required required 1.15 target.								
					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: Stabilization			Update:	All units have leases signed.							*Dev fee in project budget. Discounted in the CRH budget to reflect	
	Next Milestone: Perm Conversion				Continuing to work through outstanding compliance issues with two existing tenants.								
					June will be start of stabilization period though testing to see if May numbers can be adjusted to be our 1st month. Need to maintain 95% collections and hit operating budget to achieve DSCR								
					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.								

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	
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						~84% complete construction which continues to trend a bit ahead of schedule. Bridge finalizing contract w Ave5 (still) but transition and leasing team are now onboard and did a sitewalk today. Ave5 onboarding underway, preleasing anticipated to begin in August. Continuing to move forward on creative (FFE, Branding and Signage). Initial FFE presentation is on 6/27. Northgate Commercial: Term Sheet for TI construction loan received 5/12 . Bridge to move forward with another LOC (\$50-\$60k) ECDLR has not yet responded w Edits. Scott and Lee reaching out to schedule tour of two of their facilities. CDs and Specs were issued 6/15. SS working with CAST on DIV 00 specs.GMP antipated in September					
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 82% complete, tracking on schedule and under-budget. Current construction activities include cabinetry, flooring, appliances. Sitework activities include sidewalks and other flatwork, landscaping, and ROW restoration. Transition-to-ops began March 13, 2025. Marketing workshops and Capacity Building workshops are also underway					
Next Milestone: Transition to Ops 9/2025						*No discount applied to dev fee					
WC Commercial	Jordan		N/A	5/10/2024	10/17/2025	n/a	Actual	\$ 900,000	\$ 450,000		
Current Phase: Construction, Transition to Op:			Update:			Construction is 80% 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 mid-October 2025					
Next Milestone: Operations						*No discount applied to dev fee					
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 ~12% complete, tracking mostly on schedule - working through concrete and foundation work - L1 mild reinforcement slab and footing/columns, shotcrete on the east side, elevator 1 walls, etc. Continuing installation of underground utilities. Tariff Impact minimized					
Next Milestone: TCO						Executed crane license agreement with neighbor Oddfellows NEF decision to have TI subsequent Working through requirements for homeless units (CE)					
SMC	Thea	171	9/15/2024	11/1/2026	11/1/2028	7/1/2029	Proposed	\$ 2,863,346	0	\$ 500,000	\$ 499,007
Current Phase: Prefunded			Update:			OH has communicated to our project partner that this project is unlikely to receive funding in 2025 and to not submit in 2025.					
Next Milestone: Public Funding											

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	
Potential Projects												
Hill21	Scott	134	N/A						\$ -		\$ 4,300,000	\$ 2,167,979
Current Phase: Feasibility			Update: SRM approached CRH with interested in purchasing the site for a childcare/for-sale AH project						*Assumes we repaid predev sources			
Next Milestone: Approval or Disposition?			(w/HomeSight and Urban League). CRH is meeting with SRM on 7/1 for update...						reimbursed by JazzEd and some predev reclassified as land/acq			
Othello	Scott	235	N/A						\$ -		\$ 600,000	\$ 554,296
Current Phase: Feasibility			Update: PSA: Draft project schedule submitted to SHA on 6/13. CRH is proposing land closing on 9/15/27. CRH/Mike Dunning to provide edits/feedback on Environmental Agreement. MARKET STUDY: Matt LaMotte has provided an updated/comprehensive Market Study focussing on pipeline, achievable rents, demand and recommended unit mix revisions. Review in progress 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. 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:												
Centennial		57	9/15/2024									\$ 284,828
Current Phase: Feasibility			Update: No updates									
Next Milestone: Approval												
R & G	Scott	139	9/15/2026	12/1/2028	12/1/2030	8/1/2031	Proposed	\$ -		\$ 100,000	\$ 83,086	
Current Phase: Acquisition			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									
Next Milestone: Prefunded												
CHP2-5	Drew								\$ -			
Current Phase: Project Scoping			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.									
Next Milestone: Feasibility												

List	Project	# Units	2025				2026				2027			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	Heartwood	126			Conversion									
2	13th & Fir Family Housing	156	8609											
3	Pride Place	118		Conversion										
4	AT Plaza	126		Conversion										
5	Devonshire	62		Conversion										
6	Northgate	235				PIS	Conversion							
7	WC Residential	76			PIS	Conversion								
8	WC HUB	0				Conversion								
9	Youthcare	84	Construction									PIS	Conversion	
10	SMC	171							Feasibility	ROUND				
11	Hill21 (aka JazzHouse)	132		Feasibility										
12	Othello	235		Feasibility	ROUND				Prefunded	ROUND	Predevelopment			
13	Centennial	57				Feasibility								
14	R & G	139				Feasibility							Prefunded	ROUND
15	Tukwila/ Abu Bakr	105			Feasibility				Prefunded	ROUND	Predevelopment			
17	CHP2-5			Feasibility	ROUND			CLOSE	Construction					



JULY 2025 EXECUTIVE COMMITTEE BOARD REPORT AND MINUTES

Executive Committee Members: Frank F. Alvarado III (Chair), Chasten Fulbright (Treasurer), Michelle Morlan (Secretary) (5:00-5:15 pm), Kristin Winkel (Officer)

Absent Committee Members: Derrick Belgarde

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

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

Date, time, and location of next meeting: Monday, August 4, 2025 – 5-6:30 pm – Belmont Conference Room / Zoom

The meeting began at 5:03 p.m.

- 1. New Committee Member:** Chris provided background on Carter Nelson's interest in Community Roots Housing, noting her approach to the Board a few months ago, toured Pride Place last year, and relevant WMFHA experience. Following the 2023-15 policy, Chris recommended Carter for the Resident and Property Success (RPS) Committee in a non-board member capacity, with full Board affirmation scheduled for July 14th via inclusion of a memorandum in the consent agenda.

Michelle Morlan inquired about the RPS Committee's current focus. Andrew outlined the committee's work on lease-up activities, mini-portfolio sale, Heartwood project, and compliance centralization. Chasten Fulbright noted considerations regarding for-profit operators' funding relationships and lobbying aspects. Frank Alvarado discussed the benefits of diverse Board perspectives and the practice of adding committee members first to ensure mutual compatibility before full Board transition.

A motion to approve the recommendation of **Carter Nelson's nomination as a Non-Board Member of Resident and Property Success Committee to be presented for affirmation by the full Board on July 14th, 2025**, was made by Michelle Morlan, second by Kristin Winkel, and passed unanimously by the Executive Committee.

- 2. Critical Path Issues:** Chris discussed Heartwood recapitalization, reviewing Freddie Mac loan proceeds and sale costs including a sewer capacity fee. The recapitalization would allow CRH to reinvest deficiency funds into the project as a loan after paying off the permanent conversion loan, with remaining funds placed in a shared legacy equity fund. Chasten Fulbright inquired about the sewer capacity issue, which Chris explained CRH usually pays as a project cost. The team is strategizing way to address the fee such as charging back residents after year one and having

conversations with King County about deferring the fee. CRH continues weekly CIC reporting and must submit the Berkadia packet soon to target a September 1st close.

Regarding the mini-HUD portfolio, Chris reviewed use of proceeds. Buyers are working through HUD approvals and capital needs assessments with full approvals expected by month's end. Teams are focusing on leasing, managing move-outs, and addressing delinquencies.

Chris reported stable cash flow through August with Key Bank and Chase both expressing LOC interest. Leslie identified a path forward with both banks, noting banks' increased caution. Frank Alvarado shared context on bank committee decision-making complexity. A memorandum from the Executive Committee and FAM to the Board will be included in the July 14th consent agenda which provides guidance to Executive Director for continued pursuit of the sale pursuant to the 2024 resolution.

3. **Transition Priorities:** Frank Alvarado shared the CEO Search Committee is nearing the end of the search and will present the transition report at the Joint Board Convening. The committee received candidate packets today from Valtas which will be reviewed July 9th to decide who advances to interviews. Phase 1 interviews will be conducted virtually by the CEO Search Committee the week of July 14 and July 21. Phase 2 occurs the last week of July with Leadership Team and pre-selected staff, Foundation Board, and RAC panel. Phase 3 will be the first week of August where the PDA Board interviews two to four final candidates. If timeline proceeds as planned, final candidates will be discussed in Executive Session at the August PDA Board meeting.

Chris reviewed a transition priorities spreadsheet, noting transition materials shared by peer organizations will be incorporated into it. He is drafting comprehensive resolutions including an omnibus resolution for naming new signers to be voted on in October, on being a PDA, property dispositions which is under Asset Management review, partners and stakeholders, and top organizational priorities for the new CEO. He continues file cleanup and considering overlapping items such as stakeholder meetings, All Staff Meeting introductions, L-Team retreat, and charter review. Chasten Fulbright asked if CRH has a board management memo, which Chris confirmed does not exist and agreed would be beneficial. Kristin will send Jewish Family Service's CEO transition planning documents to Chris and recommended separating priorities by Chris' offboarding items and onboarding items for the new CEO.

4. **Pike Pine Naming:** Per naming policy, the Executive Team approved naming the Pike Pine room in honor of Randy Robinson, former Foundation Board Chair and a banker responsible for the financing of 12th Avenue Arts and Liberty Bank Building. Staff had been approached by Randy's wife shortly after his death in 2021 about naming opportunities, but those discussions fell off for some time and recently had renewed. Although policy allows for the naming of rooms with Executive Team approval, Chris wanted to bring to Committee for assent. The Executive Committee supported moving this forward.
5. **Resident Advisory Committee:** Chris referenced a past public comment requesting for more Board engagement at RAC meetings and recommended the Executive Committee to attend the August 19th meeting. Sondra will work with Valencia on Executive Committee attendance and agenda coordination.
6. **Board Development:** Chris reviewed current development progress on PDA Board member recruitment and new prospects. Aaron Pritchard's resolution to join the PDA Board will be voted on first at the next board meeting, then Sondra will submit immediately to the City. He continues

outreach and follow up efforts with candidates. Two Board seats are still anticipated to open in October 2025. Carolina announced Kelly Price's mayoral nomination to the PDA Board.

7. **CHDA:** Chris discussed CHDA membership which requires all committee members to be PDA board members. A full revamp will be needed requiring identification of more Board members followed by a vote at the October Board meeting. Chris will review in more detail at next month's meeting.
8. **Board Meeting Review, Agenda and Resolutions:** Chris reviewed the July PDA Board agenda items and resolutions. Chasten Fulbright noted his absence for this month's meeting and will share a disclosure at the August meeting.
9. **Board Correspondence:** In June 2025, staff provided an update regarding one board correspondence received in May and one new board correspondence was received which were addressed as outlined below.
10. **Staff Retention:** Per RCW 42.30.110 (g) to evaluate the qualifications of an applicant for public employment or to review the performance of a public employee, the Executive Committee went into executive session. The session began at 6:25 pm and they expected it to last 15 minutes. The Executive Committee exited the executive session at 6:32 pm.

The meeting ended at 6:32 p.m.

Board Email Correspondence May 2025

Correspondence Number	2
Date Received	May 3, 2025 (1 email)
From	Resident
Topic	UPDATE: New Online Payment Processing Platform
Building	Liberty Bank Building
Status	Site staff met with tenant on July 9 th to discuss concerns regarding Loft App, resident services, and community engagement

Board Email Correspondence June 2025

Correspondence Number	1
Date Received	June 18, 2025 (1 email) June 26, 2025 (1 email)
From	Resident
Topic	Balcony Policy Notices
Building	Centennial
Status	Notices for Centennial were posted on June 18 th , 2025. As of July 10 th , 2025, received photo confirmation that spaces were cleared and no longer pose safety concerns.

JULY 2025 FINANCE & ASSET MANAGEMENT BOARD REPORT AND MINUTES

May 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: July 8, 2025 – 4:00 PM – Zoom meeting

Financial Position Summary:

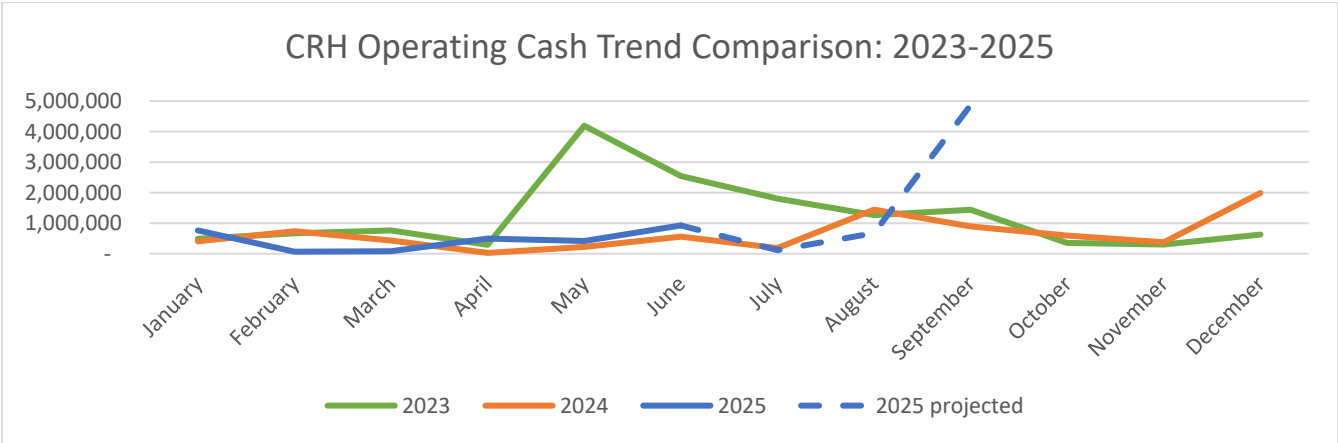
BALANCE SHEET

During May, unrestricted operating cash decreased \$125k.

- Significant inflows included \$518k from a release of Park Hill disposition funds held back from the July 2024 property sale, and \$110k released from Harrison operating reserves to pay down the balance owed to CRH for accumulated operating costs.
- Significant outflows included \$813k for two payrolls.
- Construction activity during the month resulted in a net decrease of \$23k 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, with no additional funds released through the date of this report. The board’s goal is to replenish designated funds to \$3m (\$2m operating fund, \$1m opportunity fund).

Liquid cash was replenished from disposition proceeds from Q4 2024, however careful cash management has remained necessary in Q1-Q2 2025. There have been delays in receipts of previously expected cash developer fees due to longer timelines needed to achieve project milestones. Disposition proceeds expected in August and September 2025 will bolster operating cash and rebuild reserve levels.



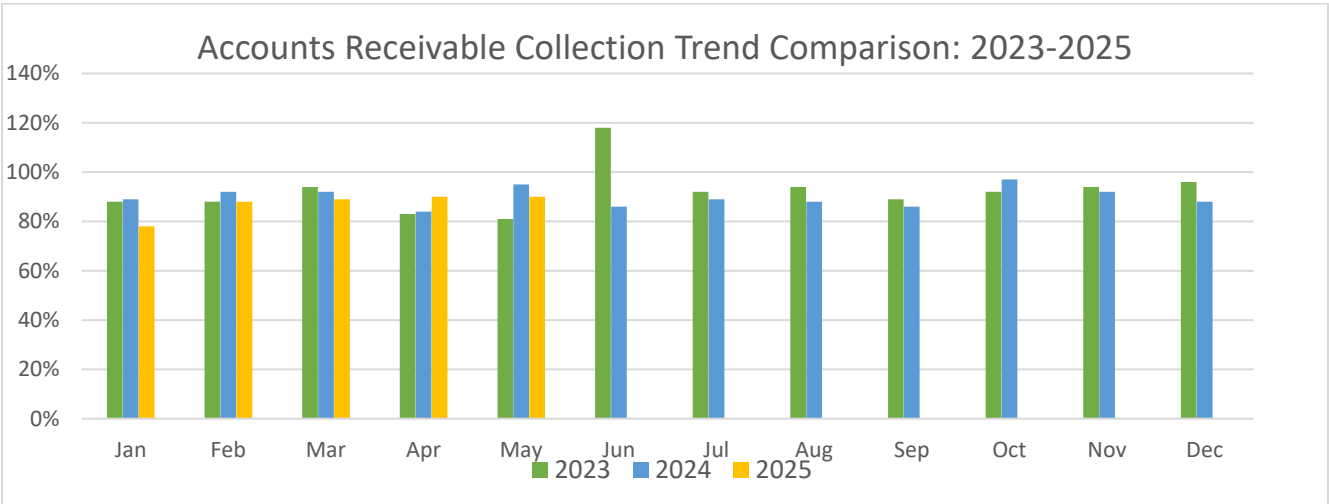
Other significant changes in May include our annual insurance renewal for the portfolio, with \$1.1m of premium financed over 10 monthly installments.

New predevelopment and construction project expenditures processed through CRH consolidating accounts were limited to a few transactions during May.

Related to the White Center construction project, there are 3 construction contracts for the residential, commercial HUB, and shared site work, with funding from construction financing or equity, with some cash activity passed through CRH. We maintain two layers of internal accounting for tracking balances owed among the related entities, but in May we added an elimination layer to simplify the consolidated presentation. This elimination decreased the balance \$98k, and going forward there will be no duplication to discuss.

Tenant accounts receivable decreased \$12k, compared to a \$283k increase in the prior month. The current month increase was split between an increase of commercial \$72k and decrease of residential (\$84k). The residential activity includes an increase of \$68k for the current month’s activity, offset by (\$152k) adjusted from a subsidy and tenant ledger clean-up project from one property. The clean-up activity includes some ledger billing changes and application of subsidy cash receipts that had been deposited in the bank but not recognized previously.

Portfolio-wide residential collections were approximately 91% in May, with total collections at 90%. Total cash receipts of \$1.98m in May were \$108k higher than April 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 May 2025, shows an operating deficit \$2.2m, as compared to a budgeted deficit of \$1.9m, resulting in a negative variance of \$285k.

Developer fee revenue was \$397k lower than budget.

- Devonshire fee of \$400k was expected in January (\$300k) and May (\$100k). Fees for the construction completion and conversion installments are now expected by the projected permanent financing conversion likely in September 2025.

- Deferred developer fees of \$120k were budgeted in March, with \$123k received in April.
 - The budgeted amount was calculated for 4 properties in March, based on projected cash flow expected from 2024 to be eligible for 2025 distribution in the cash flow waterfalls. As the targets were moving, this was assumed to be a conservative placeholder for any cash distributions that might be available towards developer fee, incentive management fee, partnership management fee, or just a cash distribution.
 - Actual cash distributions of deferred developer fee came from 12th Avenue Arts in April, paying \$123k.
 - Other cash distributions (\$179k year to date) were recognized on the operating statement under 'Cash Distribution from Affiliate', as the properties did not owe deferred developer fees. This is shown as a positive budget variance on that line item (\$179k vs. \$0 budgeted).

Overall operating expenses were \$292k 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

May figures for the portfolio were as follows:

- Monthly physical vacancy 13.1%, including 18 move-outs and 18 move-ins
- Lease-up activity for 4 properties in stabilization: 22 move-ins and 0.9% vacancy

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

- Disposition updates & resolution
- Resolution for LOC renewal
- Planning committee charter review/revision
- A/R and Cash Flow updates, with Board designated funds report

Community Roots Housing Blended Balance Sheet

	5.31.2025 Unaudited	4.30.2025 Unaudited	Change from prior month		12.31.2024 Internal Presentation	12.31.2023 Internal Presentation
ASSETS						
Unrestricted Cash						
CRH Operating Cash	407,356	532,057	(124,701)	1	1,973,083	652,327
Blended Partnerships Operating Cash	1,734,229	1,768,170	(33,941)		1,739,956	2,425,961
General Building Reserves	116,598	116,598	0		216,598	366,598
Total Unrestricted Cash	2,258,183	2,416,825	(158,642)		3,929,637	3,444,886
Accounts Receivable						
Tenant & Commercial AR	2,145,274	2,157,616	(12,342)	2	2,261,854	1,454,825
Grants Receivable	0	0	0		0	0
GAAP Rent Receivable	326,488	326,488	0		322,195	321,358
Other Receivable	890,828	1,498,949	(608,121)	3	1,788,757	2,751,772
Allowance	(1,644,222)	(1,644,222)	0		(1,596,215)	(981,109)
Total Accounts Receivable	1,718,368	2,338,830	(620,462)		2,776,591	3,546,846
Board Designated Reserve						
General Board Reserve	501,063	500,846	217		1,000,000	1,000,000
Opportunity Fund	58,226	58,226	0		57,595	27,267
Total Board Designated Reserve	559,289	559,072	217		1,057,595	1,027,267
Restricted Cash						
Portfolio Reserves	6,873,292	7,013,082	(139,790)	4	7,138,143	7,317,625
Development	1,558,126	1,489,187	68,939	5	835,293	1,595,365
Rental Assistance	161,041	161,041	0		136,041	155,269
Restricted Misc	325,431	394,370	(68,939)		2,013,407	585,661
Total Restricted Cash	8,917,890	9,057,680	(139,790)		10,122,884	9,653,920
Fixed Assets						
Land	27,694,362	27,694,362	0		25,770,377	24,383,681
Buildings, Improvements & Equipment	147,724,496	147,697,961	26,535	6	142,621,001	148,436,976
Accumulated Depreciation	(77,570,151)	(77,213,980)	(356,171)	7	(73,927,474)	(71,305,223)
Lease Receivable	440,226	440,226	0		440,226	529,685
Total Fixed Assets	98,288,933	98,618,569	(329,636)		94,904,130	102,045,119
Other Assets						
Intangible Assets	57,475	63,655	(6,180)		72,621	52,366
Investment in LPs/LLCs	1,360,102	1,360,102	0		1,360,102	1,399,993
Due from Affiliates	26,029,715	25,010,454	1,019,261	8	25,680,629	26,303,761
Notes Receivable from Affiliates	21,644,875	21,644,875	0		21,644,875	21,503,408
Prepays & Other Current Assets	751,802	42,147	709,655	9	465,189	213,349
Total Other Assets	49,843,969	49,315,400	528,569		49,223,416	49,472,877
Total Assets	161,586,632	163,248,310	(1,661,678)		162,014,253	169,190,915
LIABILITIES						
Notes Payable	102,024,326	100,970,601	1,053,725	10	97,463,570	98,889,271.00
Accrued Interest Payable	6,802,933	6,802,933	0		6,585,470	6,362,084.00
Accounts Payable & Accrued Liabilities	6,799,191	6,665,306	133,885	11	7,620,215	11,386,110.00
Tenant Security Deposit Liability	479,890	480,743	(853)		460,537	459,392
Total Liabilities	116,106,340	115,100,465	1,005,875		112,129,792	117,096,857
Net Position	45,480,292	49,369,361	(3,889,069)		49,884,461	52,094,058
Total Liabilities and Net Assets	161,586,632	164,469,826	(2,883,194)		162,014,253	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:

- \$518k from the release of Park Hill disposition hold backs (see note 3)
- \$110k from Harrison operating reserves (see note 4)

The following significant cash transactions decreased cash during the period:

- \$819k from 2 payrolls

Construction & Lease-Up activity:

\$23k net decrease from development transactions, vendor payments in excess of funding draws

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

- 2)** Tenant & Commercial AR: Net Decr \$12k - Commercial increased by \$72k and residential decreased by (\$84k). Included with the residential is (\$152k) from Mary Ruth Manor due to tenant ledger corrections from a clean-up research project. The corrections include balance adjustments (related to subsidy vs. tenant owed portions), and proper application of subsidy payments received in recent months.
- 3)** Other Receivable: Decr \$608k - (\$518k) Park Hill hold back received (see note 1), (\$98k) White Center HUB receivable, to eliminate a duplicated internal receivable balance, for shared site work construction
- 4)** Cash Restricted Portfolio Reserves: Decr \$140k - Released \$110k from Harrison operating reserves to support reimbursement of CRH-paid operating costs (see note 1)
- 5)** Cash Restricted Development: Incr \$69k - from Northgate grant proceeds reimbursement
- 6)** Buildings, Improvements & Equipment - Incr \$26k - \$11k from Pride Place Commercial, \$9k Northgate-Commercial
- 7)** Accumulated Depreciation: Incr \$356k - Monthly depreciation expense
- 8)** Other Assets - Due from Affiliates: Incr \$1m - Annual insurance premium was paid and financed by CRH \$1.1m, (\$110k) released from Harrison reserves to pay down the balance owed to CRH
- 9)** Prepaid & Other Current Assets: Incr \$710k - CRH consolidated portion of prepaid insurance premium, associated with new renewal period in May
- 10)** Notes Payable: Incr \$1m - Annual insurance renewal premium was financed in May \$1.1m, less \$104k reduction from regular payments
- 11)** Accounts Payable & Accrued Liabilities: Decr \$133k - Construction costs in accounts payable increased (decreased) for the following: Northgate Comm (\$11k), White Center (\$119k). 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	5,495,113	5,246,886	248,227	4.73%	12,739,923	7,244,810
Parking, Laundry & Other	77,823	67,103	10,720	15.98%	158,551	80,728
Residential Vacancy & Concessions	(875,909)	(384,480)	(491,429) 1	127.82%	(922,483)	(46,574)
Total Residential Tenant Revenue	4,697,027	4,929,509	(232,482)	(4.72%)	11,975,991	7,278,964
Commercial Tenant Revenue						
Commercial Rent Revenue	684,458	678,263	6,195	0.91%	1,691,981	1,007,523
Triple net revenue	150,942	161,709	(10,767)	(6.66%)	457,761	306,819
Commercial vacancy & concessions	(705)	(17,956)	17,251	(96.07%)	(43,004)	(42,299)
Total Commercial Tenant Revenue	834,695	822,016	12,679	1.54%	2,106,738	1,272,043
Bad Debt & Collection Loss						
Bad debt	(383,047)	(485,262)	102,215 2	(21.06%)	(1,167,683)	(784,636)
Total Bad Debt & Collection Loss	(383,047)	(485,262)	102,215	(21.06%)	(1,167,683)	(784,636)
Grants & Donations						
Grants & Donations	502,604	315,000	187,604 3	59.56%	960,000	457,396
Rental Assistance Awards	0	0	0		0	0
Total Grants & Donations	502,604	315,000	187,604	59.56%	960,000	457,396
Other Operating Revenue						
Accounting & Compliance fees	764,659	719,509	45,150	6.28%	1,729,370	964,711
Developer Fees	122,572	520,000	(397,428) 4	(76.43%)	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	705,024	734,597	(29,573)	(4.03%)	1,774,014	1,068,990
Interest Income	4,862	10,000	(5,138)	(51.38%)	49,000	44,138
Other Income	179,929	0	179,929 6		0	(179,929)
Total Other Operating Revenue	1,956,099	2,015,006	(58,907)	(2.92%)	5,379,284	3,423,185
Total Revenue	7,607,378	7,596,269	11,109	0.15%	19,254,330	11,646,952
Expenses						
Operating Expenses						
Accounting, Audit & Legal	554,866	515,952	(38,914)	(7.54%)	903,530	348,664
Administration	196,376	271,645	75,269 7	27.71%	628,860	432,484
Technology	130,635	203,730	73,095 8	35.88%	478,825	348,190
Board Expense	175	800	625	78.13%	800	625
CRH Occupancy Expense	0	218,876	218,876 9	100.00%	525,302	525,302
Cash Distribution to CRH	145,992	0	(145,992) 5		0	(145,992)
Compliance, Taxes & License	191,460	196,409	4,949	2.52%	393,304	201,844
Consulting	73,692	197,335	123,643 10	62.66%	450,635	376,943
Debt Service	1,020,525	1,030,991	10,466	1.02%	2,556,235	1,535,710
Insurance	483,875	538,656	54,781	10.17%	1,362,831	878,956
Leasing/Compliance Expense	281,236	227,170	(54,066)	(23.80%)	509,430	228,194
Miscellaneous Financial Expense	952	2,500	1,548	61.92%	8,500	7,548
Other Operating Expense	11,866	2,796	(9,070)	(324.39%)	3,846	(8,020)
Partnership Mgmt Fee Expense	0	65,000	65,000 11	100.00%	65,000	65,000
Payroll, Taxes and Benefits	3,902,610	3,501,642	(400,968)	(11.45%)	8,466,723	4,564,113
Property Mgmt Fee Expense	417,817	417,817	0	0.00%	1,004,583	586,766
Repair and Maintenance	1,423,604	1,159,215	(264,389) 12	(22.81%)	2,343,708	920,104
Resident activities	5,748	12,383	6,635	53.58%	27,313	21,565
Utilities	746,410	731,929	(14,481)	(1.98%)	1,709,662	963,252
Total Expenses	9,587,839	9,294,846	(292,993)	(3.15%)	21,439,087	11,851,248
Operating Surplus (Deficit) before Reserves	(1,980,461)	(1,698,577)	(281,884)	16.60%	(2,184,757)	(204,296)

Reserve Contributions						
Replacement Reserve	(182,689)	(180,015)	(2,674)	1.49%	(436,547)	(253,858)
Operating Reserve	(14,437)	(14,437)	0	0.00%	(33,347)	(18,910)
Other Reserve	(43,496)	(43,497)	1	(0.00%)	(149,888)	(106,392)
Total Reserve Contributions	(240,622)	(237,949)	(2,673)	1.12%	(619,782)	(379,160)
Operating Surplus (Deficit)	(2,221,083)	(1,936,526)	(284,557)	14.69%	(2,804,539)	(583,456)
Additional Unrestricted Cash Flows						
Transactional Inflows	0	0	0	13	4,180,000	4,180,000
Adjusted Operating Surplus (Deficit)	(2,221,083)	(1,936,526)	(284,557)	14.69%	1,375,461	3,596,544

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

- 1) Residential vacancy: \$491k higher - Vacancy has reached high levels in Q1-Q2 due to focus on leasing efforts at newly constructed buildings. The blended portfolio is now in focus for leasing and unit turns, however higher move-outs have made it difficult to reduce vacancy losses significantly. Notable budget variances at the property level include: Bremer \$56k, Villa \$49k, and Helen V \$97k. An additional 13 buildings had YTD variances of \$20-\$50k.
- 2) Bad Debt: \$102k 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 \$339k.
- 3) Grants & Donations: \$187k higher - Larger than budgeted amount received early \$200k installment from CRH Foundation
- 4) Developer Fees: \$397k lower - Expected \$400k for Devonshire, installments in January and May, 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: \$180k higher - \$148k of insurance claim proceeds, not budgeted
- 7) Administration: \$75k lower - Primarily from delay of training and education costs, contributing to \$80k savings
- 8) Technology: \$73k lower - \$73k lower variance due to deferred spending on computer equipment
- 9) CRH Occupancy: \$175k lower - January-May billing not recognized yet for office rent. CRH rent will be recongized YTD in June Financials
- 10) Consulting: \$123k lower - \$32k savings from Admin department for timing difference related to CEO search firm, and \$61k savings from Property Development department, as a portion of consulting fees were able to be charged to construction projects (capitalized)
- 11) Partnership Mgmt Fee Expense: \$65k lower - Budgeted \$25k Hazel Plaza and \$40k Helen V related to cash flow distribution projections, which did not occur.
- 12) Repairs and Maintenance: \$264k higher - Larger than budgeted amount \$167k is related to 3 Union James insurance claims
- 13) 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 May 31, 2025

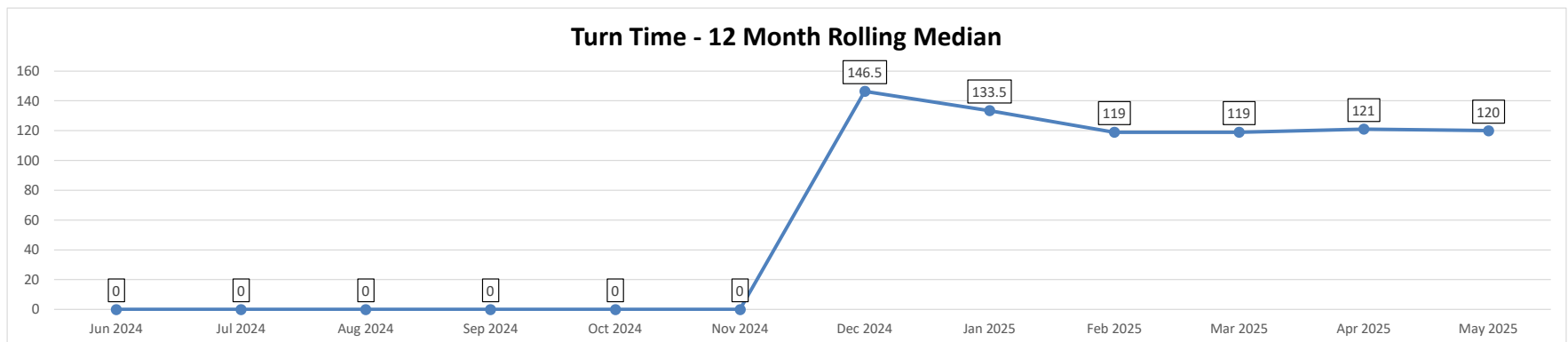
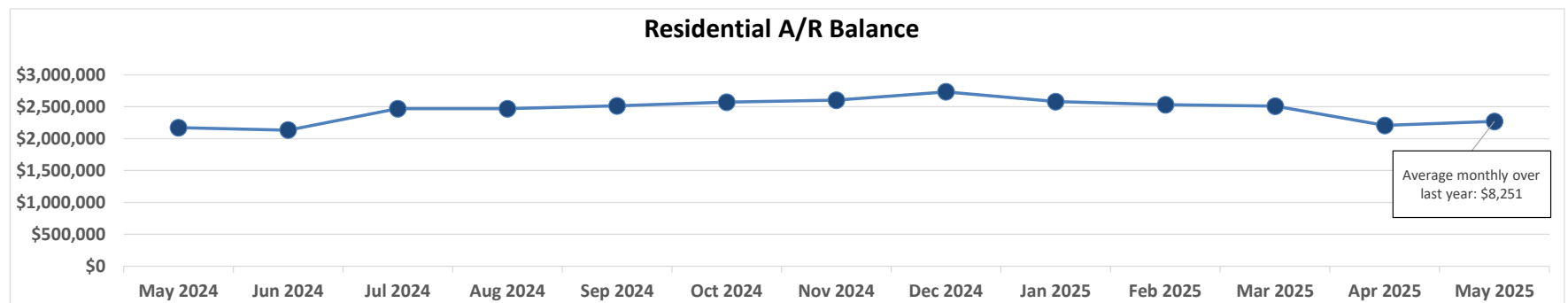
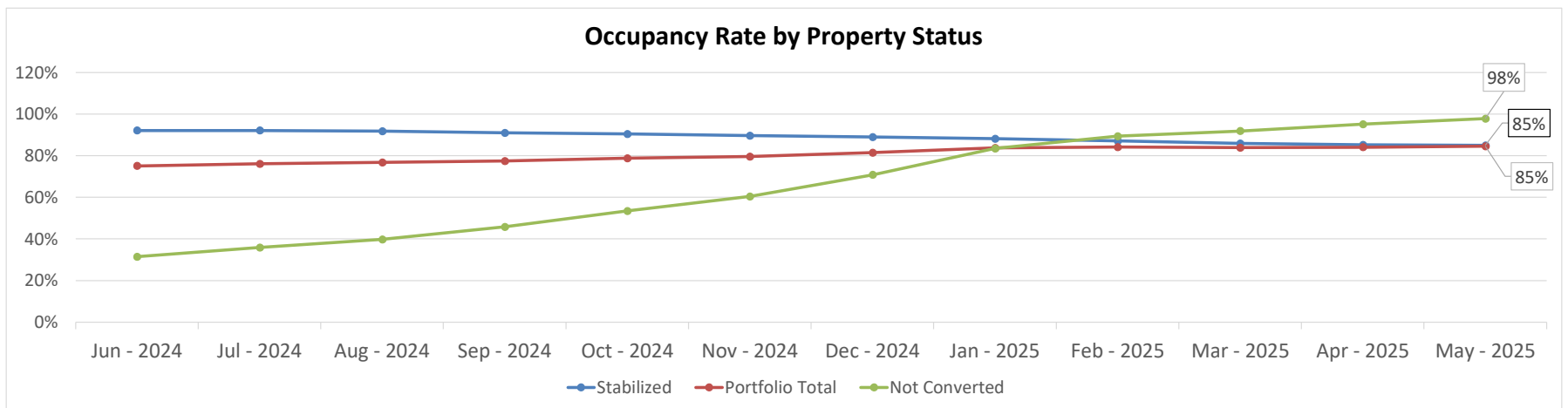
Property	Physical Vacancy (at month end)				Op Rev Per Unit YTD		Op Exp Per Unit YTD		Cash Flow Per Unit ¹ YTD			A/R Resident Portion	Monthly Change	Residential AR/(Billed Rent) ³
	Occupied	Vacant Units	Vacancy %	Total Units	Actual	Budget Var %	Actual	Budget Var %	Actual	Variance	Budget Var %	May 2025		
Berneva	11	1	8.3%	12	\$4,266	0%	\$4,968	-18%	(\$1,152)	(\$760)	-194%	\$2,937	+101%	2.4%
Burke Gilman Gardens	11	4	26.7%	15	\$3,638	-39%	\$7,125	-19%	(\$3,654)	(\$1,918)	-110%	\$17,873	-1%	8.5%
Boylston Howell	29	1	3.3%	30	\$5,236	8%	\$4,805	-6%	(\$418)	\$135	24%	\$49,127	+4%	13.5%
Bremer	40	9	18.4%	49	\$3,390	-31%	\$4,014	-4%	(\$1,675)	(\$1,688)	-12573%	\$15,757	-41%	3.1%
Brewster	33	2	5.7%	35	\$3,867	-6%	\$3,867	0%	\$148	\$14	10%	\$37,118	-5%	11.4%
Broadway Crossing	41	3	6.8%	44	\$5,877	49%	\$6,294	-22%	(\$1,112)	\$791	42%	\$61,230	-11%	10.2%
Byron Wetmore	11	1	8.3%	12	\$5,070	-3%	\$5,740	9%	(\$914)	\$843	-48%	\$2,883	+227%	1.9%
Centennial	27	3	10.0%	30	\$5,102	-3%	\$4,320	1%	(\$952)	(\$115)	-14%	\$69,275	+5%	18.7%
Elizabeth James	49	11	18.3%	60	\$4,494	-8%	\$3,633	0%	(\$259)	(\$342)	-412%	\$43,969	-22%	6.7%
Fleming	28	8	22.2%	36	\$3,479	-22%	\$3,416	7%	(\$1,074)	(\$808)	-304%	\$48,066	+6%	14.2%
Four Twelve Apartments	10	2	16.7%	12	\$11,007	-11%	\$6,855	3%	\$1,278	(\$1,177)	-48%	\$2,297	-86%	0.8%
Fremont Solstice	17	1	5.6%	18	\$5,119	-7%	\$5,827	-7%	(\$740)	\$1,033	58%	(\$6,472)	+6%	-2.8%
Gilman Court	25	0	0.0%	25	\$6,733	19%	\$8,716	-66%	(\$2,942)	(\$3,141)	-1578%	\$73,986	+10%	25.5%
Harrison at 15th	18	1	5.3%	19	\$8,682	-6%	\$6,974	-1%	(\$1,254)	(\$599)	-91%	\$90,425	-11%	34.7%
Hazel Plaza	15	1	6.3%	16	\$13,380	-9%	\$5,796	-40%	\$3,697	(\$3,596)	-49%	\$49,742	-36%	10.2%
Helen V	29	9	23.7%	38	\$8,611	10%	\$5,531	-36%	\$1,599	(\$122)	-7%	\$133,723	-6%	21.4%
Holden Vista	13	3	18.8%	16	\$7,934	-20%	\$8,332	-1%	(\$580)	(\$1,071)	-218%	\$5,960	-18%	2.2%
John Carney	26	1	3.7%	27	\$4,908	-6%	\$3,624	6%	(\$137)	(\$99)	-263%	\$23,569	+3%	7.2%
Joe Black Apartments	22	2	8.3%	24	\$5,918	-6%	\$4,570	18%	\$648	\$653	13830%	\$51,759	+0%	15.3%
Larned	29	4	12.1%	33	\$5,152	2%	\$4,032	8%	\$843	\$450	114%	\$38,779	+5%	15.4%
Lincoln Court	23	6	20.7%	29	\$1,947	-56%	\$5,239	-49%	(\$4,769)	(\$4,090)	-602%	\$13,159	+6%	5.3%
Maxwell	4	0	0.0%	4	\$5,324	-3%	\$7,985	-56%	(\$3,294)	(\$3,006)	-1042%	(\$650)	-8%	-1.4%
Melrose	20	10	33.3%	30	\$1,347	-60%	\$3,563	23%	(\$2,720)	(\$931)	-52%	\$49,032	+8%	23.1%
Miller Park	12	0	0.0%	12	\$5,755	3%	\$5,282	2%	(\$716)	\$260	27%	\$13,865	-27%	8.5%
Mary Ruth Manor	17	3	15.0%	20	\$10,830	-17%	\$5,895	-16%	(\$19)	(\$4,011)	-100%	\$81,080	-8%	15.3%
Oleta	28	6	17.6%	34	\$2,930	-25%	\$3,610	5%	(\$1,960)	(\$791)	-68%	\$7,577	-3%	2.4%
Pantages	43	6	12.2%	49	\$4,088	0%	\$4,394	11%	(\$1,088)	\$734	40%	\$68,807	+41%	13.5%
Seneca	30	2	6.3%	32	\$4,106	-16%	\$3,655	13%	(\$496)	(\$206)	-71%	\$25,407	+12%	7.8%
Silvian	28	4	12.5%	32	\$7,331	-6%	\$3,678	11%	\$2,325	(\$33)	-1%	\$24,038	-4%	4.2%
Union James	20	4	16.7%	24	\$8,591	3%	\$13,523	-124%	(\$6,866)	(\$7,278)	-1767%	\$139,073	-24%	29.9%
Villa	49	13	21.0%	62	\$4,966	-9%	\$4,340	10%	(\$1,021)	\$5	1%	\$249,766	+5%	46.6%
Blended Total	758	121	13.8%	879	\$5,331	-8%	\$5,019	-8%	(\$884)	(\$762)	-622%	\$1,483,158	-6%	13.9%
Twelfth Avenue Arts Housing	84	4	4.5%	88	\$4,933	-12%	\$3,285	0%	(\$199)	(\$658)	-143%	\$133,169	+4%	11.6%
Eighteenth Avenue	9	0	0.0%	9	\$9,295	-10%	\$5,469	9%	\$254	(\$397)	-61%	\$88,758	+5%	45.9%
El Nor	45	10	18.2%	55	\$7,028	-13%	\$4,230	-15%	(\$468)	(\$1,478)	-146%	\$160,995		15.9%
Haines	25	5	16.7%	30	\$5,976	-17%	\$4,732	-10%	\$42	(\$1,498)	-97%	\$9,324	+44%	1.9%
Holiday	23	7	23.3%	30	\$1,992	-56%	\$3,931	16%	(\$3,786)	(\$1,859)	-96%	(\$17,782)	-10%	-5.4%
Jefferson Housing	37	3	7.5%	40	\$5,960	1%	\$5,287	-11%	(\$1,441)	(\$377)	-35%	\$27,748	+8%	5.0%
Liberty Bank Building	95	20	17.4%	115	\$3,017	-44%	\$3,872	-14%	(\$2,749)	(\$2,819)	-4044%	\$137,934	-10%	10.4%
Ponderosa	22	1	4.3%	23	\$7,784	-3%	\$4,843	-2%	(\$359)	(\$211)	-143%	\$59,223	+3%	13.6%
Station House	98	12	10.9%	110	\$4,900	-21%	\$3,436	2%	(\$1,001)	(\$1,125)	-908%	\$213,949	+1%	13.6%
Unity Village	26	4	13.3%	30	\$3,979	-14%	\$5,969	-13%	(\$2,156)	(\$864)	-67%	(\$26,298)	-19%	-9.3%
Discrete Total	464	66	12.5%	530	\$4,842	-21%	\$4,068	-5%	(\$1,340)	(\$1,391)	-2713%	\$787,020	+25%	10.3%
Africatown Plaza	126	0	0.0%	126	\$5,519	-19%	\$3,504	-3%	\$1,094	(\$2,374)	-68%	\$63,142	+23%	6.3%
Devonshire	50	12	19.4%	62	\$2,612	-41%	\$2,766	-8%	(\$318)	(\$2,182)	-117%	\$43,948	-25%	10.0%
Heartwood	119	7	5.6%	126	\$6,293	-8%	\$2,935	13%	\$3,205	\$5,971	216%	(\$47,185)	+0%	-2.9%
Pride Place	115	3	2.5%	118	\$3,938	-13%	\$3,598	-4%	\$340	(\$550)	-62%	\$18,993	+123%	1.8%
Portfolio Total	1222	187	13.3%	1409	\$5,147	-13%	\$4,661	-7%	(\$1,056)	(\$999)	-1747%	\$2,270,178	+3%	12.4%

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

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

³ Resident Portion Account Recievable % 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: May 2025

Bank	CRH Blended Component Unit	Type	Balance
KeyBank	CRH - Misc Restricted	Operating - Restricted	292,281
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	89,667
Key Bank	Bremer - Resynd	Security Deposit	15,785
KeyBank	Hazel Plaza	Security Deposit	4,545
KeyBank	Larned	Security Deposit	17,008
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	3,774
KeyBank	Mary Ruth Manor	Security Deposit	4,755
KeyBank	EJSH	Security Deposit	11,746
Key Bank	Boylston Howell-R	Security Deposit	11,177
KeyBank	Gilman Court LP	Security Deposit	26,290
KeyBank	Fleming Apts LP	Security Deposit	12,863
KeyBank	Villa Apts LP	Security Deposit	36,338
KeyBank	Harrison	Security Deposit	14,297
KeyBank	Oleta	Security Deposit	14,046
KeyBank	Helen V Apts LLC	Security Deposit	5,916
KeyBank	Pantages Apts LLC	Security Deposit	22,577
KeyBank	Silvian	Security Deposit	5,550
KeyBank	Broadway & Pine	Security Deposit	18,397
KeyBank	Woodland Park Ave LLC	Security Deposit	8,323
KeyBank	Holiday Apts	Security Deposit	12,899
KeyBank	12th Avenue Arts Associates LLC	Security Deposit	62,971
Key Bank	Union James	Security Deposit	7,211
KeyBank	Hazel Plaza	Reserves	395,738
KeyBank	Byron Wetmore	Reserves	90,666
KeyBank	Holden Vista	Reserves	39,872
KeyBank	Mary Ruth Manor	Reserves	347,950
KeyBank	Gilman Court LP	Reserves	137,157
KeyBank	Villa Apts LP	Reserves	202,866
KeyBank	Helen V Apts LLC	Reserves	709,489
KeyBank	Broadway & Pine	Reserves	254,399
KeyBank	12th Avenue Arts Associates LLC	Reserves	49,584
Key Bank	Union James	Reserves	929

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

		Total KeyBank	3,759,104
Banner	Berneva	Reserves	26,554
Banner	Seneca	Reserves	278,597
Banner	Seneca	Security Deposit	11,893
		Total Banner	317,044
LGIP	Community Roots Housing	Reserves	1,126,817
		Total LGIP	1,126,817
Walker Dunlo	EJSH	Escrow	63,296
Walker Dunlo	EJSH	Reserves	336,441
		Total Oppenheimer	399,737
Chase	Larned	Reserves	268,209
Chase	412	Reserves	180,014
Chase	Harrison	Reserves	124,232
Chase	Oleta	Reserves	21,034
Chase	Woodland Park Ave LLC	Reserves	85,020
Chase	Maxwell	Escrow	-
		Total Chase	678,509
US Bank	Pantages Apts LLC	Reserves	571,398
US Bank	Silvian	Reserves	271,160
US Bank	Holiday	Reserves	224,946
		Total USBank	1,067,504
KeyBank	Community Roots Housing	Lucky 7	298,117
		Total Lucky 7	298,117
KeyBank	Community Roots Housing	HPN	634,163
		Total HPN	634,163
BofA	Fleming Apts LP	Reserves	86,084
		Total BofA	86,084
Heritage	Bremer - Resyndication	Construction	611
Heritage	Bremer	Reserves	260,989

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

Heritage	John Carney	Construction	9,216
Heritage	John Carney	Reserves	146,664
Heritage	Boylston Howell	Construction	4,233
Heritage	Boylston Howell	Reserves	125,008
Heritage	Union & 24th Commercial	Security Deposit	4,090
		Total Heritage	550,810
	Total Restricted - CRH Blended Components		8,917,890
LGIP	Community Roots Housing	Board Designated Res	58,653
		Total LGIP	58,653
Heritage	Community Roots Housing	Board Designated Res	500,636
		Total Heritage	500,636
	Total Designated - CRH Blended Components		559,289
Heritage	Union & 24th Commercial	Operating Checking	45,019
		Total Heritage	45,019
KeyBank	Community Roots Housing	Gen Building Reserve	116,598
	Total Gen Building Reserve		116,598
KeyBank	Community Roots Housing	Operating Checking	407,356
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	34,089
KeyBank	Hazel Plaza	Operating Checking	190,824
KeyBank	Larned	Operating Checking	104,397
KeyBank	John Carney	Operating Checking	23,445
KeyBank	Byron Wetmore	Operating Checking	15,620
KeyBank	412	Operating Checking	30,586
KeyBank	Holden Vista	Operating Checking	32,876
KeyBank	Mary Ruth Manor	Operating Checking	168,986
KeyBank	EJSH	Operating Checking	60,979
KeyBank	Boylston Howell	Operating Checking	34,545
KeyBank	Gilman Court LP	Operating Checking	38,393

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

KeyBank	Fleming Apts LP	Operating Checking	52,047
KeyBank	Villa Apts LP	Operating Checking	85,216
KeyBank	Harrison	Operating Checking	39,611
KeyBank	Oleta	Operating Checking	40,094
KeyBank	Helen V Apts LLC	Operating Checking	84,236
KeyBank	Pantages Apts LLC	Operating Checking	44,901
KeyBank	Silvian	Operating Checking	51,407
KeyBank	Broadway & Pine	Operating Checking	25,793
KeyBank	Woodland Park Ave LLC	Operating Checking	30,721
KeyBank	Holiday Apts	Operating Checking	34,308
KeyBank	12th Avenue Arts Associates LLC	Commercial Operating	123,417
KeyBank	Union James	Operating Checking	22,449
		Total KeyBank	2,013,416
Cash	Various	Petty Cash - CHHIP	100
		Total Petty Cash	100
Banner	Berneva	Operating Checking	4,245
Banner	Seneca	Operating Checking	78,805
		Total Banner	83,050
	Total Unrestricted - CHH Blended Components		2,258,183
	Total All Cash - CHH Blended Components		11,735,362

Bank	Discrete Component Unit	Type	Balance
Chase	Pride Place	Construction	164,468
Chase	AAA	Escrow	33,797
Chase	AAA	Security Deposit	5,757
Chase	AAA	Reserves	328,511
		Total Chase	532,532
KeyBank	Africatown	Project Funds	655,675
KeyBank	Africatown	Construction-Res	5,081
KeyBank	Africatown	Construction	1,029,748
KeyBank	Africatown Commercial	Construction	112
KeyBank	Devonshire (rehab)	Security Deposit	22,393
KeyBank	El Nor LP	Security Deposit	11,051
KeyBank	18th Ave Apartments	Security Deposit	1,982
KeyBank	Ponderosa	Security Deposit	5,019

CRH
CASH IN BANK
FOR THE MONTH ENDING: May 2025

KeyBank	SOPI / Unity Village	Security Deposit	11,043
KeyBank	Jefferson & 12th	Security Deposit	26,367
KeyBank	12th Avenue Arts Housing	Security Deposit	54,155
KeyBank	CH TOD Station House	Security Deposit	34,820
KeyBank	Africatown	Security Deposit	41,443
KeyBank	Pride Place	Security Deposit	35,316
KeyBank	SOPI / Unity Village	Reserves	126,449
KeyBank	Jefferson & 12th	Reserves	409,480
KeyBank	12th Avenue Arts Housing	Reserves	902,024
KeyBank	CH TOD Station House	Reserves	913,105
KeyBank	CH TOD Station House	Escrow	179,415
		Total KeyBank	4,464,678
Heritage	Union & 24th Residential	Reserves	905,863
Heritage	Devonshire Construction	Construction	331,108
Heritage	Heartwood SPE	Security Deposit	42,806
Heritage	Heartwood SPE	Construction	1,303
		Total Heritage	1,281,080
Wells Fargo	El Nor	Reserves	715,154
Wells Fargo	18th Ave	Reserves	154,941
Wells Fargo	Ponderosa	Reserves	282,338
Wells Fargo	El Nor	Escrow	47,195
Wells Fargo	18th Ave	Escrow	2,034
Wells Fargo	Ponderosa	Escrow	(1,710)
		Total Wells Fargo	1,199,953
Bellwether	Union & 24th	Escrow	51,533
		Total Bellwether	51,533
Capital One	White Center Residential	Construction	3,310
		Total Capital One	3,310
		Total Restricted - Discrete Components	7,533,085
Chase	AAA	Operating Checking	41,342
Chase	Pride Place	Construction	45
Chase	YouthCare South Annex	Construction	56,752
		Total Chase	98,139

CRH
CASH IN BANK
FOR THE MONTH ENDING: May 2025

KeyBank	El Nor LP	Operating Checking	46,868
KeyBank	18th Ave Apartments	Operating Checking	30,913
KeyBank	Ponderosa	Operating Checking	81,786
KeyBank	SOPI / Unity Village	Operating Checking	4,513
KeyBank	Jefferson & 12th	Operating Checking	56,834
KeyBank	Twelfth Avenue Arts Res	Operating Checking	209,176
KeyBank	CH TOD Station House	Operating Checking	174,910
KeyBank	Pride Place	Operating Checking	485,188
KeyBank	Devonshire	Operating Checking	-
		Total KeyBank	1,090,189
Heritage	Union & 24th Residential	Operating Checking	64,572
Heritage	Heartwood	Operating Checking	489,584
		Total Heritage	554,156
Total Unrestricted - Discrete Components			1,742,483
Total All Cash - Discrete Components			9,275,569
Total All Cash - CHH Blended Components			11,735,362
Total All Cash			21,010,931

TOTALS BY BANK

Key Bank	\$ 11,443,985
Chase	\$ 1,309,180
Banner	\$ 400,094
US Bank	\$ 1,067,504
Bank of America	\$ 86,084
Heritage	\$ 2,931,701
Bellwether	\$ 51,533
Wells Fargo	\$ 1,199,953
Capital One	\$ 3,310
LGIP	\$ 1,185,470
Other and Petty	\$ 1,332,117
TOTAL CASH	\$ 21,010,931

Memorandum

To: CRH Board of Directors
From: Executive Committee and Finance and Asset Management Committee
Date: July 14, 2025

RE: HUD Portfolio Sale

The purpose of this memo is to provide to staff the Board's direction regarding the HUD portfolio sale.

The Board approved the sale of the HUD portfolio in July of 2024.

Resolution 2024-16 states that: If this [the transaction] process is not complete by July 31st, 2025, the Executive Director will consult with the board for direction.

Staff currently project closings to occur in August and September and have advanced line of credit conversations with Key and Chase Banks.

The Executive Committee and Finance and Asset Management Committee directed the CEO to include this memorandum within the Consent Agenda of the July 14, 2025 regular meeting of the Board.

Through this memorandum, the Board directs staff to continue with the sale process pursuant to Resolution 2024-16 (Amended) and to report back and consult with the Board if the transaction has not closed by September 30, 2025.



Brief Memorandum

Date: July 14, 2025
To: PDA Board
From: Executive Committee

Re: Resident & Property Success Committee Non-Board Member – Carter Nelson

The Executive Committee is writing to inform the PDA Board of its approval for Carter Nelson to join the Resident & Property Success (RPS) Committee of Community Roots Housing in a non-board member capacity. On July 7, 2025, the Executive Committee unanimously approved the recommendation for full Board affirmation on July 14, 2025, for Carter to join the RPS Committee starting August 2025. The 2023-15 Policy and Procedure for selecting non-board members to a Community Roots Housing Board Committee are found on page 2 and 3 of this memorandum.

Carter Nelson is an experienced professional with a demonstrated history of working in the political, real estate and legal industries. She is skilled in government affairs, communication, PAC management, real estate policy, political and legal research, advocacy, coalition building, and fundraising. Currently serving as Director of Government Affairs at Washington Multi-Family Housing Association, Carter has worked in progressively responsible roles over two years, developing expertise in housing policy, legislative relations, and strategic communications. Her background includes positions at Lighthouse Public Affairs and Sacramento Association of Realtors, acquiring valuable government affairs expertise, a deep understanding of stakeholder relations, and legislative tracking.

If you have any questions, please feel free to reach out.

This brief memorandum has been incorporated into the Consent Agenda of the July 14, 2025, regular meeting of the Board, and your approval of the Consent Agenda signifies your recommendation to PDA Board to make the said changes.

Thank you for your attention to this matter.



Community Roots Housing Policies and Procedures Department: Board Adopted and Revised: January 6, 2012 (Update June 8, 2015 CDP, July 20, 2023 CDP) Effective Date: January 6, 2012	Title: Procedures for selecting non-board member to CHH board committee Policy No.: 2023-15 Supersedes: All previous policies and statements Approved by: Board of Directors Author(s): C Persons
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Context. In 2011 CHH adopted a new Charter and a new Rules and Regulations (Rules). Article III, Section 5 of the Rules provide for the board to assign non-board members into non-voting positions in board committees. The purpose of Section 5 is to allow the board to draw on broader expertise as needed and to provide a path for developing new prospective board members.

This document outlines the procedures for selecting and assigning such members.

Process. Individuals may come to be considered for a non-board member committee position at CHH in a variety of different ways; through Board, staff, community and self-recommendation or through the annual BOD nomination process.

Once an individual is being considered, staff will ensure that they meet basic qualifications as enumerated in Section 3 of the Rules and Regulations (See below).

1. Individual will submit resume to CHH
2. Leadership will consider and meet with the individual as needed
3. Board Committee will consider and meet with the individual as needed
4. Executive Director will recommend the nominee to the Executive Committee
5. After approval from Executive Committee nominee will be presented for affirmation by full Board
6. Individual will be notified that they have been affirmed and given their committee assignment. Then they will be paired with a committee member and staff for a brief orientation

Summary. The formality of this process recognizes the seriousness of appointments into the board committees and provides for ample consideration of the qualifications of any candidate.

CHH Rule and Regulations

SECTION 3. Qualifications.

In evaluating prospective members, the Board will be cognizant of the desirability of achieving a Board whose members reflect diversity in social, cultural, ethnic, racial, sexual orientation and economic backgrounds and perspectives. To ensure balanced responsiveness and competence, all candidates for the Board should meet the following criteria:

- a. Background. (i) demonstrated leadership ability; and (ii) knowledge and skills from experience or training in one or more of the following areas: real estate development, property and asset management, special needs populations, community development, finance, budget, policy development, strategic planning, management/administration, capital development, corporate governance, marketing, negotiation, fundraising, grant-writing and accounting or such other skills as the Board may identify.
- b. Abilities and Characteristics. (i) credibility with the professional community and government entities with which the Program works; (ii) reliability, sound judgment, flexibility and creativity, (iii) ability to work effectively and cooperatively with other Board members, staff, community individuals, and groups with diverse backgrounds and philosophies; (iv) ability to make difficult decisions on behalf of the Program; and (v) ability to take a multi-cultural perspective and to support strategies that enhance a diverse, sustainable Capitol Hill Community.
- c. Commitment. (i) willingness to commit time and personal resources; (ii) willingness to serve on Board committees; (iii) willingness to represent the Program at community functions; and (iv) commitment to the Program's express core purpose and values.
- d. Conflict of Interest Statement. All candidates will be required to disclose any information concerning activities of the candidate or his/her immediate family that present a potential Conflict of Interest as a Board member. Candidates whose employment, financial interests, and/or other activities are determined by the Board to be in conflict with the interests of the Program are ineligible for Board membership. No employee of the Program or any member of an employee's immediate family member is eligible for Board voting membership.



Community Roots Housing PDA Board 2025-11

Overview: Authorization to renew \$2,500,000 Impact Line of Credit

Purpose: To approve CRH to renew Impact Line of Credit, \$2.5M for predevelopment financing

Type of Resolution/Motion:

- **Is this a formal resolution?** ☒ Yes ☐ No
- **Are we requesting a motion from the floor?** ☐ Yes ☒ No
- **Has this resolution been presented to a Board Committee?:** ☒ Yes ☐ No
If so, which committee or committees?: Finance and Asset Management (FAM)
- **Has this resolution been voted to a Board Committee?** ☒ Yes ☐ No
If so, which committee or committees?: Finance and Asset Management (FAM)

Charter or Rules and Regulations Modification:

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

General description and purpose: Impact Capital Line of Credit will continue to be used to fund predevelopment activities for CRH's housing development pipeline. These expenses include design, engineering, 3rd party studies, permit fees, consulting costs, and any preclosing expenses. Outstanding balances and interest expenses will be paid by the project at the time of construction/perm financing closing.

Organizational requirements of resolution: Authorization to renew the existing \$2,500,000 Line of Credit.

Financial cost of the resolution: The revolving line of credit will be up to \$2,500,000 and usage of loan will be requested as draws. The loan term will be 12 months. The interest rate will be 7.0% fixed. Financing costs include legal fee, estimated at \$3,500 and a loan fee of 1% or \$25,000.

Pros: CRH will be able to support the expanding pipeline with rising cost of construction. This is a revolving line, which can be drawn upon or paid down without penalty. No change in interest rate compared to prior year.

Cons: There are cost associated with borrowing, but these costs will be paid by the housing projects.

Further Board Action or Reporting:

- **Is further action required from the Board or a Board Committee?** ☒ Yes ☐ No
If yes, please describe: The Board will adopt project predevelopment budgets from time to time for which the predevelopment funds will be used.
- **Is further reporting required to the Board or a Board Committee?** ☒ Yes ☐ No
If yes, please describe: Staff will report regularly on use of the funds and ensure that fund use is within approved budgets.

Author of Resolution Overview: Leslie Woodworth, CFO

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

July 14, 2025

Resolution 2025-11

Impact Capital revolving line of credit renewal for \$2,500,000 for Predevelopment Funding

A RESOLUTION of the Board of Directors of Community Roots Housing authorizing and directing staff to renew the Impact revolving line of credit for \$2,500,000 for the sole purpose of investing in the pre-development activities of Community Roots Housing real estate development projects.

Recitals:

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

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

The Program may provide these services, activities and facilities with prior authorization or concurrence of the Board by resolution for any project or activity located outside the limits of the City of Seattle, provided the governing body of the jurisdiction in which such project or activity is located must also, by agreement with the City, consent thereto.

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

The City of Seattle (SMC 3.110.010 A) authorizes the establishment and chartering of one or more public corporations as an independent legal entity to: improve governmental efficiency and services and general living conditions within the City; administer and execute federal grants and programs; receive and administer federal funds; perform all manner and type of community services; provide and implement such municipal services and functions as the City Council may direct; and allow a character of community

participation in appropriate municipal projects and activities that are, in practical effect, restricted by the organizational structure of City government, all as authorized by RCW 35.21.730 through 35.21.755.

Community Roots' charter, as restated, provides that Community Roots shall have and exercise all powers necessary or convenient to affect the purposes for which it is organized including, without limitation, the power to lend and borrow money and to issue bonds and notes to provide sufficient funds for achieving its purposes; and

Community Roots Housing has maintained a revolving line of credit with Impact Capital since 2013 and has renewed it annually since then and it was last renewed through Resolution 2024-14 in July of 2024.

Community Roots Housing deems it necessary and advisable and in the best interest of Community Roots to renew and increase the revolving line of credit with Impact Capital to support the predevelopment activities for the real estate pipeline, and

Impact Capital has offered the revolving line of credit and Community Roots agrees to accept the following terms:

Term:	12 months, 8/1/2025-7/31/2026
Amount:	Up to \$2,500,000 to be allocated to specific projects via draws
Collateral:	None
Guarantors:	None
Loan Fee:	1%; \$25,000
Legal Fee:	Approximately \$3,500
Interest Rate:	Fixed 7.0% per annum
Payments:	Monthly interest only payments throughout the term of the Loan. Principal due at loan maturity.
Intended Use:	To support Community Roots Housing's real estate development business, including short-term capacity building and predevelopment expenditures.

All spending will be within CRH Board approved budgets for project predevelopment expenses.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Community Roots Housing that Community Roots is authorized and directed to execute and deliver all such documents as may be required to effectuate the foregoing.

- (1) Community Roots Housing's Board hereby finds that the approving this loan will further Community Roots Housing's efforts to promote the development of quality affordable housing in the Seattle region.
- (2) Further Resolved that any and all documents hereby authorized to be executed on behalf of Community Roots in furtherance of the foregoing are authorized to be executed or taken by any one of the following individuals or their duly appointed successors (the "Authorized Representatives")

Name:	Title:
Frank Alvarado, III	Chair
Derrick Belgarde	Vice Chair
Chasten Fulbright	Treasurer
Michelle Morlan	Secretary
Kristin Winkel	Officer
Christopher Persons	Chief Executive Officer
Andrew Oommen	Chief Operating Officer

- (3) Further Resolved that any one Authorized Representative, acting alone, is authorized, empowered and directed to take such further action on behalf of CRH, as the Authorized Representative may deem necessary to effectuate the foregoing.
- (4) Further Resolved that any and all acts authorized pursuant to these Resolutions and performed prior to the passage of these Resolutions are hereby ratified and affirmed.

CERTIFICATION

I, Michelle Morlan, certify that I am the Secretary of Community Roots Housing and that the foregoing Resolutions were duly adopted at an open public meeting of the Board of Directors of Community Roots Housing held on the 14th day of July 2025, in accordance with the law and with the Charter and Rules and Regulations of Community Roots Housing upon proper public notice and to which options for remote participation were readily available and at which time a quorum was present.

DATED the 14th day of July 2025.

By _____

Its: Secretary