



COMMUNITY ROOTS
— HOUSING —

PDA Board Meeting

September 2025

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COMMUNITY ROOTS
— HOUSING —

SECTION 1:
Meeting Keys

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September 2025

Community Roots Housing Board Meeting Keys and Agenda

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

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

Meeting

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

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

Consent Agenda: Frank will present the consent agenda. Any Board member may remove an item from the consent agenda for full Board consideration. The Board will be asked to adopt the consent agenda.

RAC Update: Valencia will share updates of accomplishments and areas of work in progress. The RAC nominated members to serve as officers and will vote on those at their September meeting. In the future is planned that officers will make the monthly report to the Board.

Omnivorous Update: Kiley will report on the annual event. Sponsorships have surpassed annual goals, food vendors are all confirmed, but ticket sales are behind schedule. Board members are encouraged to redouble their efforts to sell tickets to this important fund-raising event.

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

Resolutions

Resolution 2025-12: New Board Candidate Nomination: The Board will consider a resolution appointing and electing Roger to the Board to fill seat 9 which will be vacated by Bob Fikso in October. Roger's term will begin at the October meeting. Roger has been presented to the board and attended a meeting, is highly qualified and recommended by the Executive Committee. His profile is in the packet under Section 3, page 19.

Resolution 2025-13: Modification of Pride Place Financing: Pride Place is moving closer to conversion from construction to permanent fund raising. The conversion requires additional funding from the City, resizing the permanent loan, and requires more time to convert. We are seeking an extension to the tax exempt construction loan which requires a re-issuance of the bonds. This resolution provides for the re-issuance of the bonds. The resolution is prepared by bond counsel and approved by the Property Development Committee.

Resolution 2025-14: Wadajir Funding Applications: The Board will consider a resolution authorizing staff to submit a funding application to King County Department of Community and Human Services to

fund the development of the Wadajir (also known as Abu Bakr) project in Tukwila. This resolution has been approved by the Property Development Committee. Continuation of the project will require many additional Board resolutions including funding resolutions as the project passes through the stage-gate process.

Notice of Funds Availability (NOFA) Resolutions: Because of the extreme challenges faced by the affordable housing sector in Seattle, the Office of Housing is, for the first time, prioritizing stabilization and preservation over new construction. The NOFA, which was released on July 17, identifies these three distinct funding buckets and has set limits and priorities within each bucket. Since July 17, CRH staff have analyzed the NOFA and projects that fit the priorities within each bucket and which also meet CRH priorities. Our responses to the NOFA are presented to the Board in two resolutions, one covering new production and the other covering preservation and stabilization. The new production resolutions was reviewed by the Property Development Committee and the preservation and stabilization resolution was reviewed by the Finance and Asset Management Committee. The Board will be asked to adopt these two resolutions in order to submit applications by the September 18, 2025 deadline.

Resolution 2025-15: Othello Funding Applications: This project has been in the CRH pipeline for several years and is part of a larger development spearheaded by HomeSight at the Othello/MLK Light Rail Station area. Originally part of our middle-income program, the project has been redesigned as a LIHTC project serving people below 60% of the area median income and incorporating much larger units. Current unit count is around 185 and includes up to 4-bedroom units. Were this project awarded funding by the Office of Housing, it would progress through entitlement and design in 2026 and likely break ground in early 2027, opening a year and a half after that.

Resolution 2025-16: Seattle Office of Housing: Funding Applications, Preservation & Stabilization: Thea introduced to the Board projects proposed to be included in the City and County and State public funding rounds last month. Priorities include:

- **Preservation Projects** – This proposal will include the Brewster and Flemming will receive new hot water systems that would eliminate the use of fossil fuels at the property as well as additional modest upgrades and improvements.
- **Stabilization Projects** – This funding category has been a little trickier to work through as the City has proposed paying down hard debt on projects that meet certain criteria and might lower operating costs. Staff have identified the Holiday apartments which is nearing year fifteen and has a balloon payment on its permanent loan. Writing this loan down will significantly enhance the refinancing that needs to occur.

Finance and Asset Management

Heartwood Update: The Heartwood is in full closing with a target close date of October 31. Chris will present again on the new recapitalization structure, highlights of the October resolution and timeline. The Board will be asked to adopt a resolution at the October meeting.

2026 Budget Timeline: We are beginning the budgeting process for 2026. Andrew will discuss the timeline at this Board meeting, the major assumptions at the October meeting, introduce the draft budget at the November meeting and the final budget for adoption at the December meeting.

Signing Authority: As part of the CEO transition, staff have been reviewing all signing authority and will propose changes to future resolutions and certain existing resolutions.

Executive Session

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.*

Candidate Review: Per RCW 42.30.110 (g), the Board will enter executive session *to evaluate the qualifications of an applicant for public employment or to review the performance of a public employee. However, subject to RCW 42.30.140(4), discussion by a governing body of salaries, wages, and other conditions of employment to be generally applied within the agency shall occur in a meeting open to the public, and when a governing body elects to take final action hiring, setting the salary of an individual employee or class of employees, or discharging or disciplining an employee, that action shall be taken in a meeting open to the public.*

Upcoming Meetings and Events

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

- September 16 Resident Advisory Council (RAC)
- September 18 Omnivorous @ Fisher Pavillion
- September 28-30 Housing WA 2025
- September 29 HPN Board Meeting
- October 6 Executive Committee Meeting
- October 13 PDA Board Meeting

Board Packet Sections

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COMMUNITY ROOTS
— HOUSING —

SECTION 2:

Agenda

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**COMMUNITY ROOTS HOUSING BOARD
REGULAR MEETING**

September 8, 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) – 15 mins total

- a. Welcome, Introductions, Agenda Review
- b. Disclosures and Recusals
- c. Consent Agenda Sec. 8, Page 47
- d. RAC Update (Chambers-Manora) – 5 mins
- e. Omnivorous (Dhatt) – 5 mins

5:45 Public Comment – 5 mins total

5:50 Resolutions (Munchel, Woodworth, Persons) – 40 mins total

- a. Resolution 2025-12: New Board Candidate Nomination Sec. 3, Page 13
- b. Resolution 2025-13: Modification of Pride Place Financing Sec. 4, Page 21
- c. Resolution 2025-14: Wadajir Funding Applications Sec. 5, Page 29
- d. Resolution 2025-15: Othello Funding Applications Sec. 6, Page 35
- e. Resolution 2025-16: Seattle Office of Housing: Funding Applications, Preservation & Stabilization Sec. 7, Page 41

6:30 Finance and Asset Management (Persons, Oommen, Woodworth) – 20 mins total

- a. Heartwood Update (Persons) – 10 mins
- b. 2026 Budget Timeline (Oommen) – 5 mins
- c. Signing Authority (Persons) – 5 mins

6:50 Executive Session – 40 mins

- a. Dispositions – 10 mins

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.*

- b. Candidate Review – 30 mins

Per RCW 42.30.110 (g), the Board will enter executive session *to evaluate the qualifications of an applicant for public employment or to review the performance of a public employee. However, subject to RCW 42.30.140(4), discussion by a governing body of salaries, wages, and other conditions of employment to be generally applied within the agency shall occur in a meeting open to the public, and when a governing body elects to take final action hiring, setting the salary of an individual employee or class of employees, or discharging or disciplining an employee, that action shall be taken in a meeting open to the public.*

7:30 Adjourn (Alvarado)

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COMMUNITY ROOTS
— HOUSING —

SECTION 3:
Resolution 2025-12
- New Board
Candidate
Nomination

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Community Roots Housing PDA Board Resolution 2025-12

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 Roger Long 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**

September 8, 2025

Resolution 2025-12

ROGER LONG ELECTION TO THE CRH BOARD EFFECTIVE OCTOBER 13, 2025

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.

This election will become effective at the October regular meeting of the Board of Directors.

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 8th day of September 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 8th day of September 2025.

By_____

Its Secretary

Resolution prepared by: Chris Persons



**RESOLUTION 2025-12
ATTACHMENT A**

Seat or Office	Type	New or returning	Appointed Name	Exiting Name
Seat 9	Board	New	Roger Long	Bob Fikso



**RESOLUTION 2025-12
ATTACHMENT B**

Roger Long

VICE PRESIDENT AT HAL REAL ESTATE



Roger Long serves as Vice President where he is responsible for sourcing and structuring new investments and managing the existing portfolio.

Prior to joining HAL, Roger served as a Senior Vice President for Wells Fargo where he originated and managed over \$2.5 billion of construction, bridge, and structured debt capital for private equity and institutional commercial real estate investors. During his tenure at the bank, he also chaired Wells Fargo CRE's Retention & Recruitment Committee and served on Wells Fargo's Multifamily Council.

Within the Seattle real estate community, Roger serves as a guest lecturer at the University of Washington Certificate in Commercial Real Estate Program and is active in NAIOP and ULI.

Roger earned his Bachelor of Science in Business Administration from Miami University, where he concentrated in Finance, and also completed the University of Washington Certificate in Commercial Real Estate Program.

Education

- Miami University, 2001-2005
- University of Washington Certificate in Commercial Real Estate

Experience

- Vice President, HAL Real Estate, Oct 2019-present
- Senior Vice President, Wells Fargo Commercial Real Estate Group, Oct 2006-Sept 2019

Practice Areas

- Real Estate
- Finance

Industries

- Real Estate

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COMMUNITY ROOTS
— HOUSING —

SECTION 4:
Resolution 2025-13
- Modification of
Pride Place
Financing

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COMMUNITY ROOTS
HOUSING

Community Roots Housing PDA Board Resolution 2025-13

Overview: Modification of Pride Place Financing

Purpose: Necessary resolution to modify certain terms of the Community Roots Housing Revenue Bond, 2021 (Pride Place) to support two six-month extensions to the Chase tax exempt construction loan.

Type of Resolution/Motion:

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

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: Pride Place requires an extension to the tax exempt construction loan in order to achieve thresholds necessary to convert to the permanent loan. It is necessary to modify and the bond documents to reflect the terms of the loan extension.

Organizational requirements of resolution: None

Financial cost of the resolution: None

Pros: This is a requirement of the bond

Cons: None

Further Board Action or Reporting:

- **Is further action required from the Board or a Board Committee?** Yes No
If yes, please describe: Staff anticipate an additional resolution to support the tax exempt construction loan extension.
- **Is further reporting required to the Board or a Board Committee?** Yes No
If yes, please describe: Staff will continue to report to the Property Development Committee and the Board as we work to convert the construction loan to the permanent loan.

Author of Resolution Overview: Thea Munchel. Resolution Prepared by Foster Garvey.

COMMUNITY ROOTS HOUSING

RESOLUTION NO. 2025-13

(MODIFICATION OF PRIDE PLACE FINANCING)

A RESOLUTION of the Board of Directors of Community Roots Housing, providing for the modification of certain terms of the Community Roots Housing Revenue Bond, 2021 (Pride Place); authorizing the execution and delivery of bond and loan documents pertaining to such modification and such other documents as are useful or necessary to the purposes of this resolution; and determining related matters.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF COMMUNITY ROOTS HOUSING as follows:

Section 1. Recitals and Findings. The Board of Directors (the “Board”) of Community Roots Housing (the “Issuer”) hereby makes the following findings and determinations:

(a) Statutory and Charter Authorization. Section 35.21.730 of the Revised Code of Washington (“RCW”) provides that a city, town or county may form a public corporation in order to “improve the general living conditions in the urban areas” of the State of Washington. The City of Seattle (the “City”) acting in accordance with RCW 35.21.730 formed the Issuer pursuant to a Charter, most recently restated as of September, 2021 (as it may be further amended or restated from time to time, the “Charter”). RCW 35.21.745 provides that a public corporation may be empowered to “own and sell real and personal property; . . . to contract with individuals, associations, and corporations, and the state and the United States; . . . to loan and borrow funds and issue bonds and other instruments evidencing indebtedness; transfer any funds, real or personal property, property interests, or services” and the Charter provides that the Issuer shall have and exercise all powers necessary or convenient to effect the purposes for which it is organized including, without limitation, the power to contract and enter into partnerships with individuals associations and corporations, to lend and borrow money, and to issue negotiable bonds and notes.

(b) Issuance of Bond. Pursuant to Resolution 2021-17 of the Issuer (the “Bond Resolution”), on October 25, 2021, the Issuer issued its Revenue Bond, 2021 (Pride Place) in the original principal amount of not to exceed \$23,400,000 (the “Bond”), for the purpose of making a loan (the “Bond Loan”) to Broadway LGBTQ Senior LLLP (the “Borrower”), a Washington limited liability limited partnership of which Broadway LGBTQ Senior GP LLC (the “General Partner”), a Washington limited liability company of which Community Roots Housing is the manager, is the general partner, pursuant to a Promissory Note (Tax-Exempt Construction-To-Permanent Loan) dated October 25, 2021 from the Borrower to the Bank in the original principal amount of \$23,400,000 (as amended, the “Bond Loan Note”) and a Loan Agreement dated as of October 1, 2021 (the “Bond Loan Agreement”), between the Issuer and the Borrower, to provide a portion of the funds required to pay the costs of constructing and equipping an approximately 118-unit affordable housing project to be known as Pride Place (the “Project”), in the City of Seattle, Washington. The Bond was purchased by JPMorgan Chase Bank, N.A. (the “Bank”) and,

in connection therewith, the Issuer assigned to the Bank the Issuer's rights under the Bond Loan Agreement, with certain reservations and exceptions described therein. In connection with the Bank's purchase of the Bond, the Issuer and the Borrower entered into a Construction and Permanent Loan Agreement dated October 25, 2021 (as amended, the "Bank Tax-Exempt Loan Agreement"), setting forth certain covenants and conditions relating to the Bond Loan, which Bank Tax-Exempt Loan Agreement was assigned by the Issuer to the Bank pursuant to an Assignment of Loan Documents dated as of October 25, 2021.

(c) Previous Modifications of Bond. Pursuant to Resolution 2023-14 of the Issuer adopted on June 12, 2023, the Board authorized certain modifications to the Bond and the term of the Bond Loan related to the replacement of an interest rate formula based upon the one-month London Interbank Offered Rate ("LIBOR") with an interest rate formula utilizing the Secured Overnight Financing Rate ("SOFR"), which modification was evidenced by that certain Modification Agreement dated as of June 15, 2023. Pursuant to Resolution No. 2024-17 of the Issuer adopted on July 24, 2024, the Board authorized certain additional modifications to the Bond and the terms of the Bond Loan related to the extension of the Construction Term Maturity Date and Outside Conversion Date which modification was evidenced by, among other things, that certain Second Modification Agreement dated as of July 22, 2024.

(d) Modification of Bond and Bond Loan. The original Bond Loan Note contemplated that the Construction Term Maturity Date (as defined therein) of the construction phase portion of the Bond Loan would be July 21, 2024, and that the Outside Conversion Date (as defined therein) would be July 21, 2024. The Borrower and the Bank previously agreed to extend the Construction Term Maturity Date to January 21, 2025, and the Outside Conversion Date to July 21, 2025. The Borrower has requested, and the Bank is expected to agree, to further extend the Construction Term Maturity Date and the Outside Conversion Date to dates not later than December 31, 2026. It is necessary and advisable, important for the feasibility of the Project, and in the best interest of the Issuer and the Borrower to proceed with the modification of the Bond, the Bond Loan Note, the Bank Tax-Exempt Loan Agreement and, if necessary, other Loan Documents (as defined in the Bond Resolution) to provide for the extension of the Construction Term Maturity Date and Outside Conversion Date with respect to the Bond Loan.

Section 2. Authorization of Modifications. The Board hereby delegates to the Chair, Vice Chair, Treasurer, Secretary, or Chief Executive Officer of the Issuer (collectively, the "Authorized Officers" and each, an "Authorized Officer"), and each of them acting alone, the discretionary authority to negotiate and approve the modifications to reflect the extension of the Construction Term Maturity Date and Outside Conversion Date with respect to the Bond Loan and other modifications that any Authorized Officer determines are necessary or appropriate in connection with the implementation of the foregoing. The Authorized Officers, and each of them acting alone, are authorized and directed to negotiate, execute, deliver and perform on behalf of the Issuer (acting on its own behalf and/or as manager of the General Partner of the Borrower) any and all documents, instruments and agreements pertaining to the foregoing modifications applicable to the Bond and the Bond Loan Note including, without limitation, a Third Modification Agreement (Tax-Exempt) among the Issuer, the Borrower, and the Bank, a Joinder by Issuer, in its capacity as guarantor, to such Modification Agreement, a substitute Bond, a supplemental tax certificate and agreement, an IRS Form 8038, and affidavits, certificates and closing statements. An Authorized Officer's execution of any instrument contemplated by this Section 2 will constitute

conclusive evidence of such officer's approval of the terms thereof and the approval by the Issuer of such terms. In addition, the Board further delegates to the Authorized Officers the discretionary authority to negotiate and approve such additional modifications with respect to the Bond and the Bond Loan as may be deemed in the future to be necessary and advisable, important for the feasibility of the Project, and in the best interest of the Issuer and the Borrower. The Authorized Officers, and each of them acting alone, are authorized to negotiate, execute, deliver and perform on behalf of the Issuer (acting on its own behalf and/or as manager of the General Partner of the Borrower, as applicable) any and all documents, instruments and agreements pertaining to such modifications applicable to the Bond and the Bond Loan Note including, without limitation, modification agreements, amendments, supplemental tax certificates and agreements, affidavits, certificates and closing statements.

Section 3. Acting Officers Authorized. Any action authorized or directed by this resolution to be taken by the Chief Executive Officer of the Issuer may in the absence of the Chief Executive Officer be taken by a duly authorized acting Chief Executive Officer of the Issuer or any other employee of the Issuer that has been designated by the Chief Executive Officer or the Board to act in the Chief Executive Officer's absence. Any action authorized or directed by this resolution to be taken by the Chair of the Board may, in the absence of such person, be taken by the duly authorized acting Chair of the Board.

Section 4. Changes to Titles or Parties; Omission of Documents. While the titles of and parties to the various documents described herein may change, no change to such titles or parties shall affect the authority conferred by this resolution to execute, deliver, file (if required), enforce and perform the documents in their final form. The Authorized Officers, and each of them acting alone, in their discretion, may omit any instrument described herein which is determined not to be necessary or desirable in connection with the transactions contemplated by this resolution.

Section 5. Supplemental Authorization. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Issuer to: (i) execute and deliver and, if applicable, file (or cause to be delivered and/or filed) any government forms, applications, affidavits, certificates, letters, documents, agreements and instruments that such officer determines to be necessary or advisable to give effect to this resolution and to consummate the transactions contemplated herein; (ii) cause the Issuer or the Borrower to expend such funds as are necessary to pay for all fees and other costs relating to the actions authorized by this resolution; and (iii) notwithstanding any other Issuer resolution, rule, policy, or procedure, to create, accept, execute, send, use, and rely upon such tangible medium, manual, facsimile, or electronic documents, records and signatures under any security procedure or platform, as in such Authorized Officer's judgment may be necessary or desirable to give effect to this resolution and to consummate the transactions contemplated herein.

Section 6. Ratification and Confirmation. Any actions of the Issuer or its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

Section 7. Severability. If any provision in this resolution is declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provision of this resolution and shall in no way affect the validity of the other provisions of this resolution or the Bond.

Section 8. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Directors of Community Roots Housing at an open public meeting thereof this 08 day of September, 2025.

COMMUNITY ROOTS HOUSING

By: _____
Chair, Board of Directors

ATTEST:

Secretary

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Secretary of the Board of Directors of Community Roots Housing (“CRH”) and keeper of the records of CRH, CERTIFY:

1. That the attached Resolution No. 2025-13 (the “Resolution”) is a true and correct copy of the resolution of the Board of Directors of CRH (the “Board”) as adopted at a meeting of Board held on September 08, 2025 (the “Meeting”), and duly recorded in the minute books CRH;

2. The public was notified of access options for remote participation in the Meeting via the CRH website;

3. That the Meeting was duly convened, held, and included an opportunity for public comment, in all respects in accordance with law, and to the extent required by law, due and proper notice of the Meeting was given; that a quorum was present throughout the Meeting, and a majority of the members of the Board of Directors of CRH present at the Meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this Certificate; and

4. Members of the Board voting in the affirmative for the adoption of the Resolution represented one-third of the total voting membership of the Board.

IN WITNESS WHEREOF, I have hereunto set my hand this 08 day of September, 2025.

Secretary



COMMUNITY ROOTS
— HOUSING —

SECTION 5:
Resolution 2025-14
- Wadajir Funding
Applications

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Community Roots Housing PDA Board Resolution 2025-14

Overview: Wadajir Funding Applications

Purpose: CRH desires to apply for King County and WA State capital funding through the 2025 Notice of Funding Availability (NOFA).

Type of Resolution/Motion:

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

Charter or Rules and Regulations Modification:

- **Does this Resolution change the Charter or Rules and Regulations?** Yes No

General description and purpose: By passing the resolution, it allows the project the opportunity to compete and be awarded by King County and the State of Washington. If awarded, these funds would support the financing of a new affordable housing development and mixed-use project in Tukwila in partnership with Abu Bakr.

Organizational requirements of resolution: N/A

Financial cost of the resolution: N/A

Pros: Passing the resolution allows us to keep moving this development forward

Cons: N/A

Further Board Action or Reporting:

- **Is further action required from the Board or a Board Committee?** Yes No
If yes, please describe: Project would continue to come to the Board for authorization throughout the development process and prior to entering into any funding agreements if the application were to be successful
- **Is further reporting required to the Board or a Board Committee?** Yes No
If yes, please describe: Property development committee will receive reports on the progress of this development and provide input as needed.

Author of Resolution Overview: Jordan Sullivan, Thea Munchel



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

September 8, 2025

**Resolution No 2025-14
Wadajir: Funding Applications**

A RESOLUTION of the Board of Directors of Community Roots Housing to submit the Wadajir Project (the "Project") for funding through the upcoming funding application process with King County and the State of Washington.

Recitals:

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

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

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

Community Roots Housing has been approached by Abu Bakr Islamic Center of Washington (ABICWA) to partner in the opportunity to develop a site (the "Site") located at 14101 Tukwila International Blvd, Tukwila, WA 98168 into a mixed-use commercial and low-income multifamily rental project.

The development of the Site will provide approximately eighty-eight (88) units of affordable housing with the average rent affordable at approximately 40% of area median income (AMI), approximately 20,000 square feet of commercial space, and a childcare facility.

NOW THEREFORE BE IT RESOLVED:

1. That the development of the Project will further CRH's purpose and efforts to promote the development of quality affordable housing and is therefore within the power and authority granted to CRH by its Charter.
2. That Community Roots Housing's Chief Executive Officer and/or Vice President of Real Estate Development is authorized and directed to:
 - a. Prepare and submit funding development proposals in response to the Notice of Funding Availability (NOFA) issued by King County and the Washington State Housing Trust Fund or other public sources until the project is fully funded.

ADOPTED by the Board of Community Roots Housing at an open public meeting thereof this 8th day of September 2025.

Certification of Board Secretary.

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

CERTIFICATION

I, 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 8th day of September 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 8th day of September 2025.

By _____

Its Secretary

Resolution prepared by: Jordan Sullivan, Director of Real Estate Development

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COMMUNITY ROOTS
— HOUSING —

SECTION 6:
Resolution 2025-15
- Othello Funding
Applications

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COMMUNITY ROOTS
HOUSING

Community Roots Housing PDA Board Resolution 2025-15

Overview: Othello: Funding Applications

Purpose: A RESOLUTION of the Board of Directors of Community Roots Housing to submit the Othello project for funding through the upcoming Notice of Funding Availability (NOFA) with Seattle Office of Housing, King County and the State Housing Trust Fund.

Type of Resolution/Motion:

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

Charter or Rules and Regulations Modification:

- **Does this Resolution change the Charter or Rules and Regulations?** Yes No

General description and purpose: By passing the resolution, it allows the project the opportunity to compete and be awarded by Seattle Office of Housing, King County and the State of Washington. If awarded, these funds would support the financing of a new affordable housing development and mixed-use project in Seattle in partnership with HomeSight.

Organizational requirements of resolution: N/A

Financial cost of the resolution: N/A

Pros: A successful application would provide a clear development source for this project including a repayment source for predevelopment expenditures incurred to date.

Cons: None

Further Board Action or Reporting:

- **Is further action required from the Board or a Board Committee?** Yes No
If yes, please describe: Staff will continue to work with the Board and with Property Development Committee to advance development activities through the predevelopment and financing process with board approval and authority along the way.
- **Is further reporting required to the Board or a Board Committee?** Yes No
If yes, please describe: Property development committee will receive reports on the progress of this development and provide input as needed

Author of Resolution Overview: Thea Munchel



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

September 8, 2025

**Resolution No 2025-15
Othello: Funding Applications**

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

Recitals:

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

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

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

Community Roots Housing has identified the development of the site will further CRH's purpose and efforts to promote the development of quality affordable housing in the City of Seattle and is therefore within the power and authority granted to CRH by its Charter

The development of the site will provide approximately one hundred and eighty-five (185) units of affordable housing with rents between 30% and 60% of area median income (AMI) and approximately 22,000 square feet of non-profit office space, ground floor retail space.

The CRH Board of Directors has previously passed Resolution 2021-14 to approve the development of the site and to authorize the Chief Executive Officer to negotiate an Operating and Development Agreement with Homesite and to expend up to \$20,000 on due diligence on the site and drafting of the Operating and Development Agreement.

Resolution 2021-27 authorized and directed the Chief Executive Officer to negotiate and enter into an Assignment and Assumption of the Purchase and Sale Agreement between Homesite and Seattle Housing Authority and increased the due diligence spending authorization to \$300,000.

CRH passed Resolutions 2023-06 and 2023-28 to expend up to \$600,000 on due diligence investigation, legal fees, environmental work, and additional predevelopment activities.

NOW THEREFORE BE IT RESOLVED:

Community Roots Housing's Chief Executive Officer and/or Vice President of Real Estate Development are authorized and directed to

1. Prepare and submit funding and development proposals in response to the Notice of Funding Availability (NOFA) issued by the City of Seattle Office of Housing for New Production in an amount not to exceed \$43,000,000.
2. Prepare and submit funding development proposals in response to NOFA's issued by King County and the Washington State Housing Trust Fund or other public sources until the project is fully funded.

ADOPTED by the Board of Community Roots Housing at an open public meeting thereof this 8th day of September 2025.

Certification of Board Secretary.

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

CERTIFICATION

I, 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 8th day of September 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 8th day of September 2025.

By _____

Its Secretary

Resolution prepared by: Thea Munchel, VP of Real Estate Development

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COMMUNITY ROOTS
— HOUSING —

SECTION 7:

Resolution 2025-15

- Seattle Office of
Housing: Funding
Applications,
Preservation &
Stabilization

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Community Roots Housing PDA Board Resolution 2025-16

Overview: Seattle Office of Housing: Funding Applications, Preservation & Stabilization

Purpose: A RESOLUTION of the Board of Directors of Community Roots Housing to submit requests for preservation and stabilization funds through the Seattle Office of Housing Notice of Funding Availability, 2025.

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 & Asset Management

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: By passing the resolution, it allows the opportunity for staff to submit funding applications to support capital needs and operational needs within the existing portfolio.

Organizational requirements of resolution: N/A

Financial cost of the resolution: N/A

Pros: Funding would support extending the useful life of our existing properties and provide economic stability and uphold fiduciary responsibilities.

Cons: The individual properties will have additional soft debt placed on them and extend the existing regulatory encumbrances as affordable housing by the City of Seattle.

Further Board Action or Reporting:

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

Author of Resolution Overview: Drew Cunningham, Thea Munchel



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

September 8, 2025

**Resolution No 2025-16
Seattle Office of Housing: Funding Applications, Preservation & Stabilization**

A RESOLUTION of the Board of Directors of Community Roots Housing to submit a request for preservation and stabilization funds through the Seattle Office of Housing Notice of Funding Availability, 2025.

Recitals:

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

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

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

Community Roots Housing (CRH) owns and manages many individual properties throughout the Seattle area; and

CRH desires to manage and maintain these properties in a manner that meets or exceeds neighborhood standards and is sustainable for the life of the financial and regulatory Commitments CRH has made with regard to these properties; and

From time to time the capital needs of a particular property may exceed available building reserves and/or the ability of the property to individually generate sufficient new capital; and

CRH desires to operate properties in a manner that meets or exceeds lender requirements for any bank debt incurred by the property; and

From time to time the operations of a property may not be sufficient to meet lender debt service coverage ratios in accordance with the existing loan agreements;

NOW THEREFORE BE IT RESOLVED:

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

1. Prepare and submit funding proposal in response to the Notice of Funding Availability (NOFA) issued by the City of Seattle Office of Housing for Preservation in order to address the capital needs repairs within the portfolio.
2. Prepare and submit funding proposal in response to the NOFA issued by the City of Seattle Office of Housing for Stabilization to pay down debt in the portfolio and improve the debt service coverage ratio of our properties.

ADOPTED by the Board of Community Roots Housing at an open public meeting thereof this 8th day of September 2025.

Certification of Board Secretary.

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

CERTIFICATION

I, 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 8th day of September 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 8th day of September 2025.

By _____

Its Secretary

Resolution prepared by: Thea Munchel, VP of Real Estate Development, and Leslie Woodworth, CFO.

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COMMUNITY ROOTS
— HOUSING —

SECTION 8:
Consent Agenda
and Attachments

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COMMUNITY ROOTS
HOUSING

COMMUNITY ROOTS HOUSING PDA BOARD

Regular Meeting
September 8, 2025
5:30-7:30 PM
Pike Pine or Zoom

CONSENT ITEMS

MINUTES AND REPORTS

1. August Board Meeting Minutes Draft
2. Fundraising & Communications Memo
3. Resident Services Report
4. Property Development Committee Report & Minutes
5. Executive Committee Report and Minutes
6. September 2025 Finance Report, July Statements & Asset Management Report

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

none



REGULAR BOARD MEETING MINUTES
Pike-Pine Conference Room / Zoom
August 11, 2025

PDA Board Members present in person: Frank F. Alvarado III, Robert Colton, Shalimar Gonzales, Ann Melone, Aaron Pritchard, Michelle Purnell-Hepburn

PDA Board present virtually: Derrick Belgarde, Jill Cronauer, Bob Fikso, Chasten Fulbright, Michelle Morlan, Saunatina Sanchez, Drew Weber, Kristin Winkel

PDA Board Members absent: Shaun Frazier, Kelly Price

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

Public: None

The meeting was called to order by Frank F. Alvarado III at 5:30 p.m.

Disclosures & recusals: None

RAC Updates: Frank Alvarado announced that following previous discussions of the Resident Advisory Council (RAC) at PDA Board and committee meetings, the Executive Committee has agreed to allocate dedicated agenda time for RAC updates to ensure the PDA Board maintains comprehensive awareness of ongoing activities.

A motion to approve the **Consent Agenda** was made by Michelle Purnell-Hepburn, second by Shalimar Gonzales and passed unanimously.

Public Comment: None

Presentations and Discussion

Omnivorous 2025 Update: Kiley shared progress on this year's Omnivorous event. Unrestricted sponsorship fundraising exceeded the \$100,000 goal by \$23,000, though combined with the Top of the Town shortfall, a \$14,500 overall sponsorship gap remains for 2025. Twenty-one restaurants have been secured with good food and beverage balance. The team seeks additional cocktail, brewery, New American/European food, and dessert vendors. As of August 11th, 85 of 450 tickets have sold compared to 146 at the same point last year. Board members were encouraged to register, promote through networks and social media using the Board promo code, and contact Kiley for vendor recruitment. The

Competition Faceoff Feast 2025 bracket was also reviewed. Frank Alvarado shared that this is his favorite annual CRH event, having attended repeatedly over the years, and recommended Board participation.

Real Estate Development

Introducing NOFA Round Projects: Thea shared that Seattle OH's three NOFA categories focused on preservation, stabilization, and new production which CRH is using a pipeline matrix to identify projects for each umbrella. BEPS initiatives from the DESIRED grant combined with additional project upgrades to meet state energy efficiency requirements are being prioritized for preservation funding. The Holiday and additional projects to improved DSCR are being considered for stabilization funds which RED working closely with Chris and Finance to determine needs. Under new production, Othello, a joint project with HomeSight and Multicultural Collaborative for environmental cleanup, is among three projects under consideration. Concept project overviews will be presented to E-Team, Pipeline Committee, and PDC before seeking Board authorization on September 8th to submit applications for this year's funding round.

Ann Melone asked if CRH would be entitled to earn a fee. Thea noted there might be a lower management fee versus a developer fee given BEPs are smaller projects for CRH to manage, for example, replacing gas broilers to electric. Aaron Pritchard asked if these can be done when ready or need to complete on a timescale. Thea stated it depends, and it is more of an opportunity for improvement repairs versus emergency repairs that are demanding advancement at the moment. Aaron Pritchard added GHG savings are minimal if replacing equipment before it's lived its life to which Thea added older buildings within the CRH portfolio are prioritized and most replacements needs are nearing the end of their life. More to come next month.

Shalimar Gonzalez inquired about sufficient time between Board approval and September application deadline, which Thea confirmed by noting staff are preparing materials proactively and with submit if authorized by the Board. Aaron Pritchard asked about BEPS upgrades from grants, with Thea explaining these would be loans requiring review of current OH loan terms, though most of CRH's City loans are deferred to year fifty or cashflow dependent, therefore, there is minimal operational burden. Lisa noted OH recently added cash flow payment terms and expressed interest in gaining deeper understanding before moving forward.

Ann Melone asked if CRH was entitled to earn a fee. Thea discussed potential lower management fees compared to larger developer fees given BEPS are smaller projects for CRH to manage such as appliance replacements. Aaron Pritchard questioned timing flexibility and GHG savings from early equipment replacement, with Thea clarifying that older portfolio buildings are prioritized with equipment nearing end-of-life. More details will follow next month.

Heartwood: Chris shared an update on the recapitalization model and timeline, with a resolution being prepared for September Board adoption.

Michelle Purnell-Hepburn inquired about the nature of the reduction in the perm loan. Chris explained that the construction loan will be paid in full with four sources, the most of the original permanent loan from Freddie Mac, new preferred equity. And two new sources from CRH, a new fully amortizing loan and

additional class A equity. The new funds from CRH total \$2.8 million. Ann Melone asked about the source of the \$2.8M and Chris explained Heritage Bank is lending those dollars at favorable terms.

Roger Long asked why the additional class A equity investment from CRH was not included in the preferred equity. Chris noted this was to satisfy investor return requirements. The new loan will be fully amortizing. Michelle Morlan noted the 60% return sale projection is an assumption based on future sale proceeds. Chris noted that this was true.

Drew Weber asked sale projections, and Andrew confirmed a ten-year hold at 5.2% cap rate. Chris reported CRH attorneys drafted an LOI under Pinnacle attorney review with anticipated signature execution this week. Michelle Morlan raised additional questions about how collateral will be reflected in financial reports. Leslie shared she conducted a cursory analysis showing CRH will retain recovered notes with substantial investment write-downs based on appraisals and annual impairment evaluations. Her conservative approach already recorded \$3.5M allowance for bad debt in 2024, minimizing balance sheet changes.

Shalimar Gonzalez asked about committee support for the recapitalization strategy. Chris confirmed the Capital Investments Committee were vetted, which Michelle Morlan and Ann Melone verbally confirmed their support.

Michelle Purnell-Hepburn requested clarification on how the Heartwood recapitalization transactions would show up in CRH financial statements in 2025, including the \$2.8m of additional funds to be paid in. Leslie confirmed that the \$2.8m would be recognized as an equity investment of paid-in-capital, while the balances owed to CRH rolling into a new note receivable were largely already considered uncollectible as they had accumulated through the end of 2024. CRH has already recognized bad debt expense of \$3.5m in 2024 financials, related to affiliate receivables from Heartwood that will be included in the \$3.7M of sponsor loans. The balance of notes receivable will be netted against an appropriate allowance for doubtful accounts, but the gross balance will not be written off from the balance sheet until the note is paid or until repayment is no longer possible. Leslie also explained the funding source of the \$2.8m of equity might be initially financed through Heritage Bank at 2.5% with full cash collateralization, although the expectation is that this would be paid off shortly after closing.

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 6:22pm and estimated to be in executive session for 10 minutes. The Board exited executive session at 6:54pm. All staff except CRH's Executive Team were asked to leave for this portion of the meeting.

Executive Session: The Board entered into Per RCW 42.30.110 (g), the Board will enter executive session to evaluate the qualifications of an applicant for public employment or to review the performance of a public employee. However, subject to RCW 42.30.140(4), discussion by a governing body of salaries, wages, and other conditions of employment to be generally applied within the agency shall occur in a meeting open to the public, and when a governing body elects to take final action hiring, setting the salary of an individual employee or class of employees, or discharging or disciplining an employee, that action shall be taken in a meeting open to the public. Frank announced executive session at 6:54pm and estimated to be in executive session for 60 minutes. The Board exited executive session

at 7:14pm. All staff except Erin Arnold and Carolina Rocha were asked to leave for this portion of the meeting.

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

Attested,

Michelle Morlan, Secretary
September 8, 2025

DRAFT

September 2025 Fundraising and Communications Memorandum

To: Community Roots Housing Board of Directors

CC: Christopher Persons

From: Kiley Dhatt

Events:

As of September 3rd, we're thrilled to share how well Omnivorous is shaping up. We currently have:

- \$158K in sponsorships—which makes up for our deficit at TOTT and meets our annual goal
- 28 incredible restaurants confirmed. We've officially closed restaurant registration, and we're excited to announce the amazing lineup we have showcasing some of the very best of Seattle's food scene.
- 213 people registered against a goal of 450 (compare to last year 2 weeks out, when we had 251 sold but did not meet our ultimate goal)

The biggest push **we need your help with right now is ticket sales**. We're still over **200 tickets away from our goal**, and to date **nobody has used their \$15 off board promo code "BOARD-PDA"**. These codes were created specifically so you could invite friends, colleagues, and your networks, it's one of the most effective ways for us to boost attendance. Please don't let them go to waste. Even 2-3 uses per board member will have a big impact on our numbers.

Omnivorous is only 2 weeks away. With the incredible progress we've made on restaurants and sponsorships, we're well positioned for success, but only if we close the gap on ticket sales. Please share your code widely this week and let's make this the best Omnivorous yet!

Individual Giving

We held our inaugural Patio Talk on Wednesday, August 20th to discuss affordable housing policy and how it shapes our community. The conversation was hosted by Chris Persons, Maiko Winkler-Chin of the Seattle Office of Housing, and Patience Malaba of the Housing Development Consortium. While there were a number of lessons learned about the execution of this type of donor event, the overall reception was positive and we are optimistic about the success of future iterations of Patio Talks.

Grants & Awards

In the last month:

Awarded grant proposals include:

- Muckleshoot Charity Fund—Annual Fund, \$10,000

Submitted grant proposals and LOIs include:

- Medina Foundation—Housing Stabilization, \$25,000
- Hearst Foundation – Annual Fund, \$100,000
- Tulalip Charitable Fund—Housing Stabilization, \$5,000

- U.S. Bank—Housing Stabilization, \$25,000

Pending grant proposals include:

- Fales Foundation—Resident Services, \$7,500
- Washington Federal Foundation—Annual Fund, \$5,000
- Snoqualmie Tribe—Resident Services, \$25,000
- Garneau Nicon Family Foundation— Emergency Rental Assistance, \$25,000
- City of Seattle, OSE Building Emissions Grant—Special Projects, \$2,000,000*
- T-Mobile Digital Equity—Resident Services, \$25,000
- Windermere Foundation—Resident Services, \$5,000
- Bank of America—Annual Fund, \$50,000
- Nisqually—Resident Services, \$10,000

Upcoming grant proposals & LOIs include:

- Norcliffe Foundation—Annual Fund 2026, \$50,000
- Murdock Family Trust – Special Projects (Capacity-Building) 2026, \$100,000
- Weyerhaeuser Giving—Housing Stabilization, \$5,000
- Microsoft Philanthropies—Annual Fund 2026, \$20,000

*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 \$40,922,993 toward a goal of \$45,000,000 (91%). In the last month, the following grants were awarded:

Communications

In August, communications work included the following highlights:

- Continued to execute the lease up marketing plan for Canopy White Center in partnership with the White Center Community Development Association. In August, we launched the website, call center, opened applications, and hosted two info sessions for prospective residents in White Center with 60+ attendees.
- In partnership with Bridge Housing and the marketing agency Ave5, continued to develop a marketing plan for Copperleaf apartments in Northgate.
- Monthly Building Beyond Buildings and resident newsletters.
- Continued Omnivorous marketing with tactics that include promotional emails, restaurant enablement materials, influencer outreach, free community calendar placements, and targeted paid advertising through Meta.

- Media strategizing with Fearey Group and responding to media inquiries regarding Chris's retirement and state of affordable housing in Seattle.

August media mentions of Community Roots Housing and related projects:

- [Retiring Community Roots Housing CEO shares affordable housing insights - Puget Sound Business Journal](#)
- [Abu-Bakr Islamic Center plans mixed-use project in Tukwila - Puget Sound Business Journal](#)
- [Church demolition clears way for new mixed-use development at 23rd and Union | CHS Capitol Hill Seattle News](#)
- [Sign of the \(medieval\) times — Capitol Hill's old Canterbury Tavern to be split in twain | CHS Capitol Hill Seattle News](#)
- [Affordable housing providers call for help as more buildings go on sale | The Seattle Times](#)

2025 Community Roots Housing Foundation Budget and Actuals - AS OF 8.31.2025

Income:

		Actuals	Goals	% to Goal
Unrestricted	Corporate	\$ 5,650	\$ 46,700	12%
	Sponsorship & Tickets	\$ 258,310	\$ 280,500	92%
	Foundation	\$ 241,271	\$ 174,480	138%
	DAF	\$ 97,276	\$ 320,175	N/A
	Individual	\$ 109,987		
	Individual Giving Total	\$ 207,263	\$ 320,175	65%
Subtotal		\$ 712,494	\$ 821,855	87%

		Actuals	Goals	% to Goal
Restricted	Corporate	\$ 56,456	\$ 82,000	69%
	Sponsorship	\$ 20,000	\$ 15,000	133%
	Foundation	\$ 50,000	\$ 90,500	55%
	DAF	\$ -	\$ 25,000	N/A
	Individual	\$ 1,405		
	Individual Giving Total	\$ 1,405	\$ 25,000	6%
Subtotal		\$ 127,861	\$ 212,500	60%
Total		\$ 840,355	\$ 1,034,355	81%

Expenses:

		Expense Type	Actuals	Budget	
Operating Expenses		Contract Services	\$ 38,912	\$ 31,300	124%
		Office Expenses	\$ 14,528	\$ 29,830	49%
		Administrative Expense	\$ 16,526	\$ 30,250	55%
		Sponsorships	\$ 5,100	\$ 12,500	41%
Operating Expenses Total			\$ 75,066	\$ 103,880	72%
Event Expenses		Top of the Town	\$ 72,791	\$ 62,450	117%
		Omnivorous	\$ 22,998	\$ 60,085	38%
		Groundbreaking & Ribbon Cuttings	\$ 5,445	\$ 10,000	54%
		Events - Other	\$ -	\$ 1,500	0%
Events Total			\$ 101,235	\$ 134,035	76%
Grant Expenses		Grants to CRH - Unrestricted	\$ 453,700	\$ 560,000	81%
		Grants to CRH - Restricted	\$ 63,524	\$ 177,000	36%
Grants Total			\$ 517,224	\$ 737,000	70%
Total			\$ 693,524	\$ 974,915	71%

*Our Top of the Town expenses currently show as over budget due to the \$20,000 deposit we paid for next year's keynote speaker. We had not budgeted for a keynote speaker deposit for the 2026 event to hit in 2025, and this has impacted the numbers. We are taking this as a learning opportunity and will plan more carefully for these types of expenses in the future.

If we remove the \$20,000 deposit from this year's numbers, our spending stands at \$52,791 against a \$62,450 goal, 85% of our budget.

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

PORTFOLIO SERVICE DATA

Total Residents Served	Top 3 Service Categories Requested	Total Buildings Served	Portfolio Utilization of Services
95	Ticket Program Rent Assistance Advocacy	28	62.22%

RESIDENT ADVISORY COUNCIL (RAC) MEETING

- Pat announced this was her last time facilitating the RAC meeting and thanked everyone for their great work.
- Review of meeting norms and approval of last month’s minutes & updated Charter.
- Resident guests gave public comments expressing a variety of concerns, which were relayed to the appropriate staff for follow-up.
- Officer nominations were made and candidates determined by who could commit to staying on the RAC for the next year. Election will happen at September meeting.
- Saunatina gave update on Board Meeting and CEO search process.
- Chris gave a presentation on how the RAC can work with CRH/the Board, given a new incoming CEO and new officer positions.
- RAC members go over next month’s agenda and want safety/security included.

DEPARTMENT NARRATIVE

Resident Services accomplished a couple of key projects in August. First, our Emergency Rental Assistance (ERA) program launched on August 11th and was extremely popular. We budgeted our total funds to last over five months and hit our first month’s budget within opening week. Valencia went through each applicant to approve or deny financial aid, posting credits if they were approved. The RS team sent out respective messages to every applicant as well as notices to PMs about their approved residents. We’re excited for the next four months to get more funds out to residents who need it!

We also met with SHA’s JobLink program representative about partnering on their upcoming Career Fair. CRH will participate both as a hiring employer and a provider of residents needing employment, supporting SHA in a multi-faceted approach. The Career Fair is on October 10th, so updates will be provided in future reports.



AUGUST 28 PROPERTY DEVELOPMENT BOARD REPORT AND MINUTES

Property Development Committee Members: Bob Fikso, Anne Melone, Andy Post

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

Date, time and location of meeting: Thursday, August 28, 2025, at 3:30 PM – 4:30 PM via Zoom

Date, time and location of next meeting: Thursday, October 2, 2025, at 3:30 PM – 4:30 PM via Zoom

1. Conversion Updates

- a. Africatown Plaza -- Completed perm conversion at ATP!
- b. Pride Place – Construction loan maturity date has passed. Staff are working on an extension to the Chase construction to perm loan. Staff are working with lenders and investors to re-underwrite the project and approve updated sources budget to advance the project to conversion. Hope to begin conversion process once all parties have approved budget.
- c. Devonshire – Staff is working toward a September 30 perm conversion.

2. Approvals/Resolution

- a. NOFA New Production Application Resolutions
 - i. Othello –
 1. Staff presented on the development and environmental remediation. Highlighting development program, updated unit mix, environmental remediation, project budget, PSA extension, parking.
 2. The committee thinks it is a well-conceived project. Bob had questions about the risk related to site contamination and remediation work and if we can make an additional claim against original polluter (Chevron) in the future. Staff reported that the current budget includes a \$1M contingency for remediation work and that the SHA agreement with Chevron is limited to the property and if additional contamination is discovered as part of the site but beyond the property Chevron could be financially liable to cover expenses of that portion of the remediation work.

3. Committee Approved request to bring project and NOFA Application Resolution to the Board.
4. Future board asks: Enter into Potential Purchaser Consent Decree (PPCD). Additional Predevelopment Spending.

ii. Wadajir –

1. Staff provided a presentation on the concept level design and financing. Highlighted the development program with ground floor market hall, childcare space, parking, and residential unit mix. along with project finance and next steps.
2. Committee expressed comfort with the project and future predevelopment spending while remaining curious how to approach the potential need for a sharia financing structure.
3. Committee Approved request to bring project and NOFA Application Resolution to the Board.
4. Future board asks: Additional Predevelopment spending, Jurisdiction Approval,

b. Pride Place Bond Reissuance Resolution –

- i. Pride Place construction loan maturity date was July 21, 2025, and the project is not yet able to convert. The impact of the extended lease up period includes a significant timing adjuster and 2/3 credits resulting in a sources gap for the project. Staff is submitting a formal request for additional funding to the Office of Housing (OH) to fill the gap and support conversion to the permanent loan. The project has achieved 100% qualified occupancy, and we believe it can achieve operational requirements to convert the loan.
- ii. Chase Bank is working through an extension to the permanent loan for two six-month periods at a cost of \$10,000.
- iii. Extension of the construction loan requires a reissuance of the bond.
- iv. The Committee approved bringing the Bond Reissuance Resolution to the Board.

3. Pipeline Report

- a. See attached.



Project	# Units	2025				2026				2027				2028			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Pride Place	118			Conversion													
AT Plaza	126			Conversion													
Devonshire	62				Conversion												
Northgate	235				PIS				Conversion								
WC Residential	76			PIS				Conversion									
WC HUB	0																
Youthcare	84	Construction								PIS					Conversion		
SMC	171					Feasibility	ROUND	Predevelopment								CLOSE	Constructio
Hill21 (aka JazzHouse)	118									Prefunded	ROUND	Predevelopment					
Othello	190		Feasibility	ROUND	Predevelopment							CLOSE	Construction				
Centennial	57					Feasibility	ROUND	Predevelopment				CLOSE	Construction				
R & G	139									Prefunded	ROUND	Predevelopment					
BEPS 2025			Feasibility	ROUND	Predevelopment	CLOSE	Construction								Conversion		
CHP2-5						Feasibility	ROUND	Predevelopment				CLOSE	Construction				
Tukwila/ Abu Bakr	105		Feasibility	ROUND	Predevelopment							CLOSE	Construction				

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	10/31/2025	Actual	\$ 1,731,164		Repaid	
	Current Phase: perm conversion/sale		Update: Operating well.								
	Next Milestone: Project Close Out		Working toward a restructure and perm loan conversion that would remove CRH from the ownership and management of the property.								
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: Received 8609 from WSHFC and working with SCIDpda and their tax credit accountant to file								
	Next Milestone: Project close out										
Pride Place	Thea/Michael	118	9/15/2019	10/25/2021	9/5/2023	7/21/2025	Actual	\$ 1,510,957	\$ 755,479.00	Repaid	
	Current Phase: Conversion		Working through a construction loan extension with Chase						*Dev fee in project budget. Discounted in the CRH budget to reflect		
	Next Milestone: Operations/8609		Updated model shows project may be able to achieve original perm loan size. Staff shared model with lender and investor. Expecting updated draft cost cert any day now. Working on a funding request to submit to OH.								
AT Plaza	Muammar/Thea	126	9/15/2019	12/23/2021	8/15/2024	8/22/2025	Actual	\$ 1,088,597	\$ 870,878.00	Repaid	
	Current Phase: Operations/8609		Update: Completed Perm Conversion on Friday, August 22, 2025. No developer fee at this milestone. No out of pocket costs.						*Dev fee in project budget. Discounted in the CRH budget to reflect		
	Next Milestone: Project Close Out										
Devonshire	Jordan	62	9/15/2022	9/19/2023	2/28/2025	9/28/2025	Actual	\$ 1,582,857	\$912,107	Repaid \$ -	
	Current Phase: Conversion		Update: May/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						*Dev fee in project budget. Discounted in the CRH budget to reflect		
	Next Milestone: Operations/8609		Anticipating developer fee installment in August after 2nd equity distribution, package under review by Hudson. Package sent 8/15 Target conversion date by 9/30								
Northgate	Scott	235	9/15/2021	12/21/2023	11/23/2025	12/18/2026	Actual	\$ 2,417,701	\$400,000	Repaid	
	Current Phase: Construction, Transition to Ops		Update: Northgate Residential:						* No discount applied		
	Next Milestone: Lease up/Stabilization		~94% complete construction and is under budget and ahead of schedule. Working with Ave5 to finalize Property Management Agreement (PMA) and to begin preleasing activities. Survey work necessary to declare and convey the commercial condo units is underway. Working with Bridge to determine the best time to declare the condos given project finance structure.								
			Northgate Commercial: Continuing to work through due diligence with Enterprise for construction loan. Looking to initiate all hands closing calls in September.								
WC Residential	Jordan	76	9/15/2022	5/13/2024	10/17/2025	6/17/2026	Actual	\$ 1,104,967	\$ 187,844.00	Repaid \$ -	
	Current Phase: Construction, Transition to Ops		Update: Construction is 94% complete, tracking on schedule and under-budget. Current construction activities include unit countertops and fixture trim out, common space fit-out. 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. Call Center opened 8/1, Applications opened 8/25. First week leasing report: 21 Total applications filed, 10 appointments scheduled for 8/29.						*No discount applied to dev fee		
	Next Milestone: Lease up/Stabilization										
WC Commercial	Jordan		N/A	5/10/2024	10/17/2025	n/a	Actual	\$ 900,000	\$ 450,000		
	Current Phase: Construction, Transition to Ops		Update: Construction is 85% complete. Current construction activities include drywall, paint, floor grinding, and other preliminary finish prep. The Healthpoint clinic TIs are underway. The project is anticipating TCO in late-October/early-November 2025.						*No discount applied to dev fee		
	Next Milestone: Operations										

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
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 ~25% complete, tracking on schedule; working through structural concrete for L2 and L3 with mechanical & electrical rough in for basement; wood framing to start on 9/22; working through outstanding design issues & submittals for long lead items.									
Next Milestone: Transition to Ops		Upper tier closing - NEF coordinating with SCIDpda and JPM to close TI strategy - upcoming presentation to investor/lender with YC/TSG Neighbor relations - ongoing conversation with Oddfellows 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											
Potential Projects											
Hill21	Scott	134	N/A					\$ -	\$ 4,300,000	\$ 2,167,979	
Current Phase: Feasibility		Update: Interest from SRM/HomeSight in acquiring site for affordable condos/coop housing. Offer was too low, so will revisit in next month with SRM. Received BOV from Berkadia (which wasnt much more than what we were offered). Challenges in the immediate submarket								*Assumes we repaid predev sources reimbursed by JazzEd and some predev reclassified as land/acq	
Next Milestone: Approval or Disposition?											
Othello	Scott	235	N/A					\$ -	\$ 600,000	\$ 543,080	
Current Phase: Feasibility		Update: SHA is moving forward with drafting Amendment 19, reinstating PSA and anticipating closing by 9/15/27, with 1-2 6-month extensions. Working with Weber Thompson to refine unit mix and general floor plans (eliminating SEDUS and Open 1s, reducing studios to <20, increasing 3BR units to >25, an adding several 4BR units. Workign with Mike Dunning to finalize our intent w ECY to enter into the PPCD by 12/1/25 and beginning RI/FS next year (est. \$160k). Moving forward w submitting for this years OH/NOFA									
Next Milestone: Approval											
Wadajir (formerly Abu B.Jordan)								\$ -			
Current Phase: Feasibility		Update: Concept design work is nearing completion. Cost feedback should be recieved by first week of September. A meeting took place with City of Tukwila on 8/19 to review the selected site plan and massing. Overall feedback was positive. The team is working towards the goal of submitting a KC app (September) and HTF app (October). CRH staff are working to present the business case to E-team and PDC with the intention on getting a board resolution to participate as a project partner on the application.									
Next Milestone: Approval											
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: Feasibility		Update: Remediation of larger/R&G site is complete. Meeting w LUP on 8/5 for project update. 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. Note that \$148k was invested in R&G partnership, which could be worth \$240k at this time (or time of const). Will review options w LUP, in attempt to reduce amt. due on 4/1. Note: We may be able to go back to ECY for additional									
Next Milestone: Approval											
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 analyze our portfolio and elevate potential candidates for rehabilitation to meet compliance with new regulations.									
Next Milestone: Approval											



SEPTEMBER 2025 EXECUTIVE COMMITTEE BOARD REPORT AND MINUTES

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

Absent Committee Members: Derrick Belgarde

Guests: Lauren Paris Watts (5-5:30pm)

Staff: Andrew Oommen, Chris Persons, Carolina Rocha, Erin Arnold (5-5:30), Sondra Cardin (taking notes)

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

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

The meeting began at 5:03 p.m.

- 1. HR Matters:** Per RCW 42.30.110 (g) to evaluate the qualifications of an applicant for public employment or to review the performance of a public employee, the Executive Committee went into executive session. The session began at 5:03 pm and they expected it to last 30 minutes. The Executive Committee exited the executive session at 5:42 pm.
- 2. Critical Path Issues:** Chris updated the Executive Committee on critical path items, seeking input on matters for full board consideration. Chris outlined the timeline with the CIC reviewing the first week of October for sign-off, board resolution presented on October 13, and a target close date of October 31.

Michelle Morlan sought clarification on new equity, which Chris confirmed involves Heritage converting the loan from the property loan to CRH at a low interest rate, with a decision finalized after closing. She recommended presenting to the FAM Committee for awareness and potential questions. Chris provided a high-level summary of major resolution elements, noting that CRH will no longer be a controlling member, with guarantees transferred accordingly. He emphasized the positive partnership with Pinnacle throughout the course of this project.

Chris reported the finalized sale of three mini-portfolio buildings, with three more targeted for October closing on sale. He mentioned meeting with Key Bank today regarding a Line of Credit for backup long-term cash flow planning. Michelle Morlan inquired about LOC collateral for future developer fees, and Chris confirmed that any debt requires Board review. Frank noted this would go through FAM Committee vetting before presented to the full Board.

- 3. Transition Priorities:** Chris shared the CRH signing authority framework he and the Executive Team developed, aiming to broaden resolution language and applying retroactively for resolutions passed in the last five years with a proposal to the full Board planned for October.

Chasten Fulbright expressed interest in understanding the controls aspect, acknowledging limits to the current methodology and supportive if the policy receives regular committee review and sign-off. Michelle Morlan noted that construction contracts have additional project management mechanisms, for example with change orders, to authorize other signors which Chris agreed is worth exploring.

Frank reported that the CEO Search Committee meets tomorrow and hopes to achieve consensus on a recommendation for the September 8th Board meeting.

- 4. Deferred/Other Items:** Chris provided updates on deferred and past items still in progress.
- a. Naming Updates – Plaques for the *Frank Chopp Hall of Opportunity* and the *Randy Robinson Room* have been ordered. The design is complete with a prototype in development with completion after end of October.
 - b. Omnivorous – CRH's annual sponsorship fundraising goal has been exceeded with 200 guests registered toward the 400-guest target. All restaurant and drink vendor slots have been filled. Chris reminded the Executive Committee to register themselves and invite friends and family.
 - c. Property Tours – Chris completed final property tours, documenting findings through notes and photographs that Sondra is compiling. Andrew and Chris continue discussions on presenting findings to the board beyond the Melrose situation.
 - d. Melrose Follow Up – Chris reviewed management challenges that began during the pandemic, documenting vacancy rates and operating expense losses over five years. He noted discussions with public funders indicate CRH is not alone in facing these issues. The immediate plan includes securing the building while exploring disposition options.

Chasten addressed property conditions and management concerns, strongly emphasizing the need for proper strategic approach and security measures acknowledging Capitol Hill neighborhood realities. Chris acknowledged staffing and capacity constraints. Michelle Morlan suggested a pilot project for returning to a resident manager structure to demonstrate city needs. Chris asked that any future consideration of returning to the live-in manager structure fully interrogate the rationale for ending that structure of management in the first place. Chris also expressed confidence in current property managers and very strong regional management team. He also noted that the much delayed hiring of a VPPO position will close the missing link for the PM department.

- e. NOFA Responses – Chris reviewed the current thinking on responses to the Seattle and King County annual notices of fund availability and that the resolution will be presented to the Board at the September meeting.
- 5. Board Development:** Chris reminded the committee that Roger Long will be presented for a vote at the September meeting which will be effective at the October meeting.
- 6. Board Meeting Review, Agenda and Resolutions:** Chris reviewed draft agenda items and resolutions for the September 8th PDA Board meeting. Frank and Andrew noted that RAC officers were nominated last month with appointments scheduled for this month.

- 7. Board Correspondence Report:** Sondra reported updates on two board correspondences received in July 2025 that were reported at the August Executive Committee meeting, plus one new board correspondence received in August 2025, all addressed as outlined below. For transparency, a report showed that 35 spam emails were also received at the board email address in August 2025.

The meeting ended at 6:37 p.m.

Board Email Correspondence July 2025 – Updates

Correspondence Number	1
Date Received	July 28, 2025 (1 email)
From	Resident
Topic	Concerns of Escalating Behavior from Neighbor
Building	Liberty Bank Building
Status	Site staff keeping open communication with resident on status, welcoming input for further resolution.

Correspondence Number	2
Date Received	July 30, 2025 (1 email)
From	Case Manager
Topic	Bathroom Inspection & Maintenance
Building	Holden Vista
Status	Third-party vendors completed installment work of drywall, tub, and vanity the week of 8/27.

Board Email Correspondence August 2025

Correspondence Number	1
Date Received	August 11, 2025 (1 email)
From	Resident
Topic	Concerns of Safety and Cleanliness of Living Conditions
Building	Pride Place
Status	As of 8/28, resident notices have been posted advising of increased security via Legion Security and zero-tolerance policy for letting in disruptive persons. Residents have been notified that 30-day legal cure notices will begin being sent out and site staff have seen significant improvement in behavior in response to notices already sent.

SEPTEMBER 2025 FINANCE & ASSET MANAGEMENT BOARD REPORT AND MINUTES

July 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: Sept 4, 2025 – 4:00 PM – Zoom meeting

Financial Position Summary:

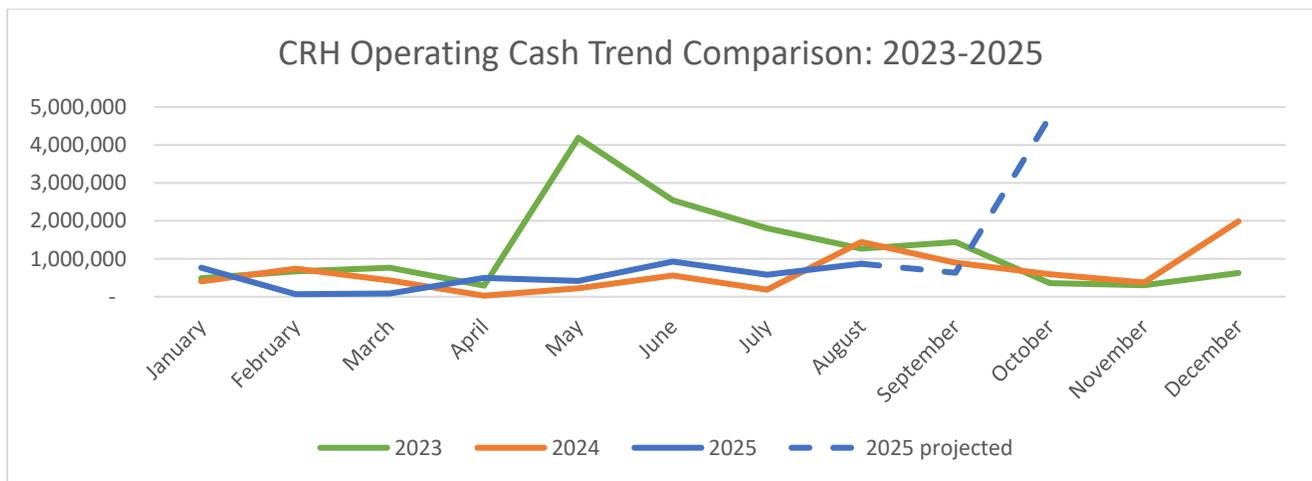
BALANCE SHEET

During July, unrestricted operating cash decreased \$240k.

- Significant inflows included \$281k from a release of Park Hill disposition funds held back from the July 2024 property sale, and \$97k from Silvian’s mid-year cash flow calculations.
- Significant outflows included \$1.1m for three payrolls.
- Construction activity during the month resulted in a net decrease of \$17k from various projects. The timing differences occur from delays between funding draws and vendor disbursements.

The board designated operating fund balance remained at \$500k in July, with no additional funds released or replenished through the date of this report. Earlier in April, \$500k of funds were applied towards additional working capital. The board’s goal is to replenish designated funds to \$3m (\$2m operating fund, \$1m opportunity fund).

Liquid cash has held steady in 2025 through careful cash management, strategic use of reserves, and use of proceeds from 2024 dispositions. There have been delays in receipts of previously expected cash developer fees due to longer timelines needed to achieve project milestones. Disposition proceeds received in August 2025 and additional proceeds expected in October 2025 will bolster operating cash and rebuild reserve levels.

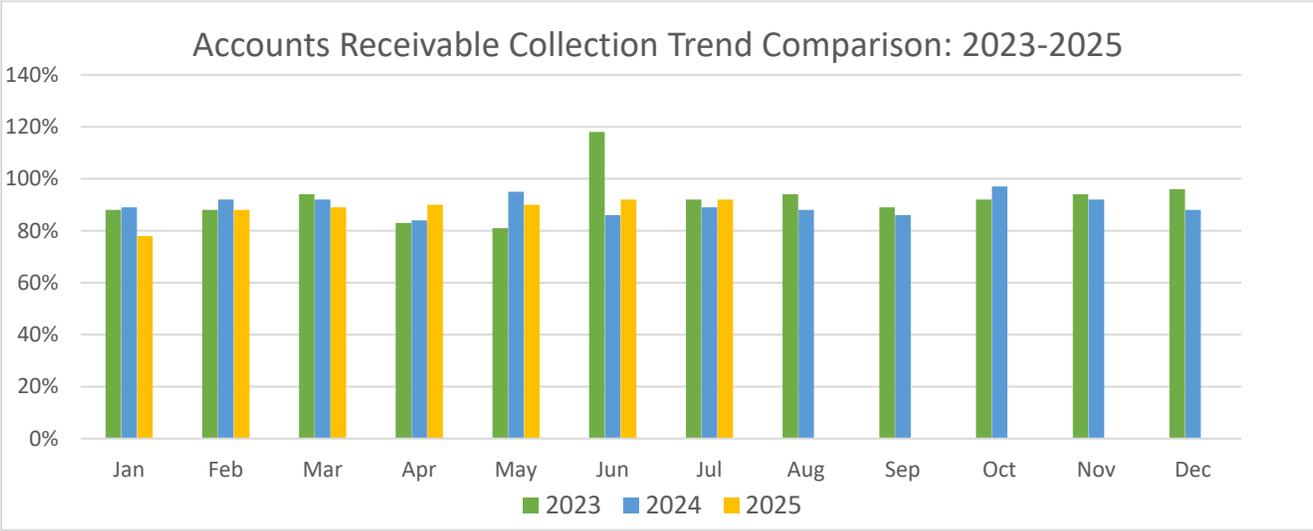


Other significant changes in July include a significant decrease of \$400k in the other receivable balance related to the 2024 Park Hill disposition holdback funds. We received \$281k in cash, and the remaining \$119k was written off as it was used towards the remediation costs for the property.

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

Tenant accounts receivable decreased (\$23k), compared to a (\$300k) decrease in the prior month. The current months accounts receivable activity reflects an increase of \$59k in commercial tenants and a decrease of residential tenants (\$81k).

Portfolio-wide residential collections were approximately 92% in July, with total collections at 92%. Total cash receipts of \$2.03m in July were just \$6k lower than June 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 July 2025, shows an operating deficit \$3.4m, as compared to a budgeted deficit of \$2.8m, resulting in a negative variance of \$652k.

Grants and donations were \$535k higher than budget.

- CRH received \$230k early from the Foundation
- \$178k of new grants were awarded to the properties from the new HTF repair grant opportunity from the Washington Department of Commerce. These grants have enabled several properties to reimburse CRH for costs outside of typical operations.

Developer fee revenue was \$492k 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 in September 2025.
- Pride Place fee of \$76k was expected in June, but the next cash developer fee will not likely be received until the final equity installment, near January 2026.

- Africatown Plaza fee of \$19k expected in June, but the next cash developer fee will not likely be received until the final equity installment, near January 2026.
- 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 (\$477k 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 (\$477k vs. \$0 budgeted).

Overall operating expenses were \$892k above budget. This is due to some of the budget lines spread evenly among months, as timing is difficult to predict. Included in the variance is \$444k of 'Cash Distribution to CRH' from blended affiliates, which is not budgeted as it is fully offset by corresponding revenue in the line item 'Cash Distribution from Affiliate'.

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

July figures for the portfolio were as follows:

- Monthly physical vacancy 12.8%, including 30 move-outs and 24 move-ins
- Lease-up activity for 4 properties in stabilization: 8 move-ins, 6 move-outs, and 1.6% vacancy

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

- Disposition updates
- Line of credit updates
- Notice of Funding Announcement (NOFA) - Preservation & Stabilization
- A/R and Cash Flow updates, with Board designated funds report
- Committee charter review/revision
- Budget season reminders

Community Roots Housing Blended Balance Sheet

	07.31.2025 Unaudited	06.30.2025 Unaudited	Change from prior month		12.31.2024 Internal Presentation	12.31.2023 Internal Presentation
ASSETS						
Unrestricted Cash						
CRH Operating Cash	698,909	939,404	(240,495)	1	1,973,083	652,327
Blended Partnerships Operating Cash	1,706,789	1,744,594	(37,805)		1,739,956	2,425,961
General Building Reserves	447,577	116,598	330,979	1	216,598	366,598
Total Unrestricted Cash	2,853,275	2,800,596	52,679		3,929,637	3,444,886
Accounts Receivable						
Tenant & Commercial AR	1,822,828	1,845,330	(22,502)	2	2,261,854	1,454,825
GAAP Rent Receivable	326,488	326,488	0		322,195	321,358
Other Receivable	486,588	893,008	(406,420)	3	1,788,757	2,751,772
Allowance	(1,644,222)	(1,644,222)	0		(1,596,215)	(981,109)
Total Accounts Receivable	991,682	1,420,604	(428,922)		2,776,591	3,546,846
Board Designated Reserve						
General Board Reserve	500,636	500,636	0		1,000,000	1,000,000
Opportunity Fund	59,084	58,864	220		57,595	27,267
Total Board Designated Reserve	559,720	559,500	220		1,057,595	1,027,267
Restricted Cash						
Portfolio Reserves	6,546,300	6,798,412	(252,112)	4	7,138,143	7,317,625
Development	1,491,895	1,436,702	55,193		835,293	1,595,365
Rental Assistance	211,482	211,482	0		136,041	155,269
Restricted Misc	223,909	325,296	(101,387)		2,013,407	585,661
Total Restricted Cash	8,473,586	8,771,892	(298,306)		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	148,002,418	147,773,076	229,342	5	142,621,001	148,436,976
Accumulated Depreciation	(78,280,735)	(77,925,502)	(355,233)	6	(73,927,474)	(71,305,223)
Lease Receivable	440,226	440,226	0		440,226	529,685
Total Fixed Assets	97,856,271	97,982,162	(125,891)		94,904,130	102,045,119
Other Assets						
Intangible Assets	61,280	67,182	(5,902)		72,621	52,366
Investment in LPs/LLCs	1,360,102	1,360,102	0		1,360,102	1,399,993
Due from Affiliates	24,790,022	25,064,178	(274,156)	7	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	656,004	729,010	(73,006)		465,189	213,349
Total Other Assets	48,512,283	49,315,400	(803,117)		49,223,416	49,472,877
Total Assets	159,246,817	163,248,310	(4,001,493)		162,014,253	169,190,915
LIABILITIES						
Notes Payable	101,533,640	101,816,837	(283,197)	8	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	6,588,725	6,380,722	208,003	9	7,620,215	11,386,110.00
Tenant Security Deposit Liability	491,240	496,742	(5,502)		460,537	459,392
Total Liabilities	115,416,538	115,100,465	316,073		112,129,792	117,096,857
Net Position	43,830,279	49,369,361	(5,539,082)		49,884,461	52,094,058
Total Liabilities and Net Assets	159,246,817	164,469,826	(5,223,009)		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:

- \$281k from the release of Park Hill disposition hold backs (see note 3)
- \$97k from Silvan's mid year cash flow distribution
- \$331k released from Lincoln Court's replacement reserve to general building reserves, to be replenished after the sale of property

The following significant cash transactions decreased cash during the period:

- \$1.1m from 3 payrolls

Construction & Lease-Up activity:

- \$17k net increase 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 \$22k - Commercial increased by \$59k and residential decreased by (\$81k). The residential portion includes balance adjustments (related to subsidy vs. tenant owed portions), and proper application of subsidy payments received in recent months.
- 3) Other Receivables:** Decr \$406k - \$281k from Park Hill hold back received, \$119k from Park Hill holdback funds written off as they were needed to remediate the property (See note 1)
- 4) Portfolio Reserves:** Decr \$252k - (\$331k) from Lincoln Court's replacement reserves, \$70k transferred to LGIP for quarterly reserves
- 5) Buildings, Improvements & Equipment - Inc \$229k - \$194k CIP from Gilman Court water mitigation**
- 6) Accumulated Depreciation:** Incr \$355k - Monthly depreciation expense
- 7) Other Assets - Due from Affiliates:** Decr \$274k - We had a larger than usual reimbursement from CRH properties.
- 8) Notes Payable:** Decr \$283k - Reduction from regular payments for mortgage and insurance payable
- 9) Accounts Payable & Accrued Liabilities:** Incr \$208k - Construction costs in accounts payable increased (decreased) for the following: Northgate Comm \$14k, White Center \$158k. 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.

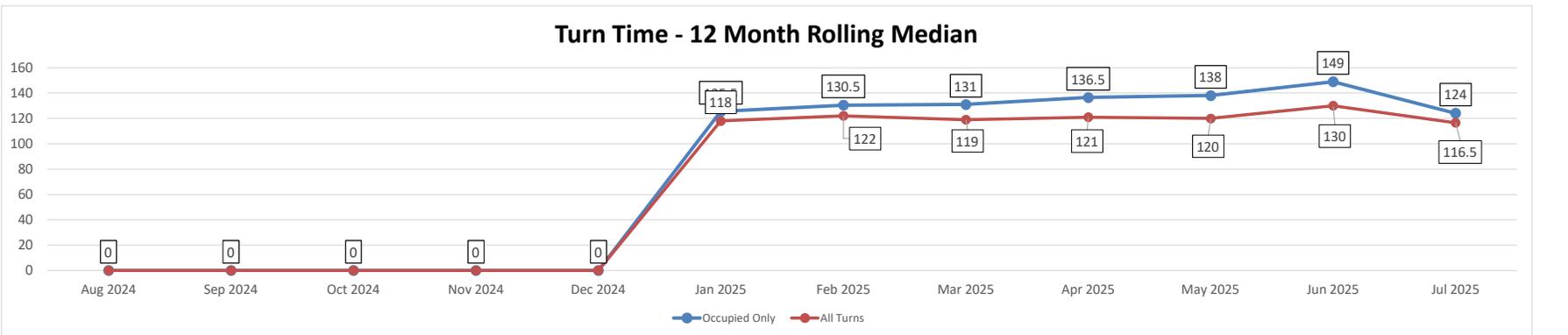
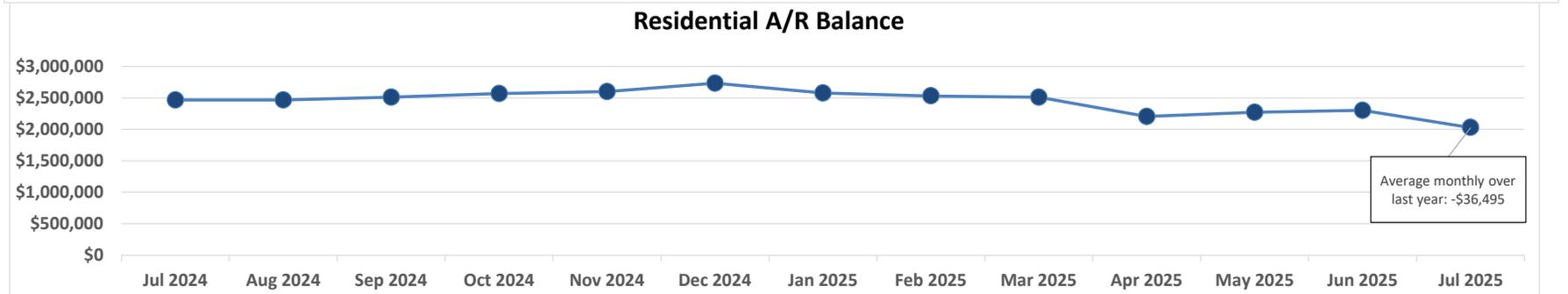
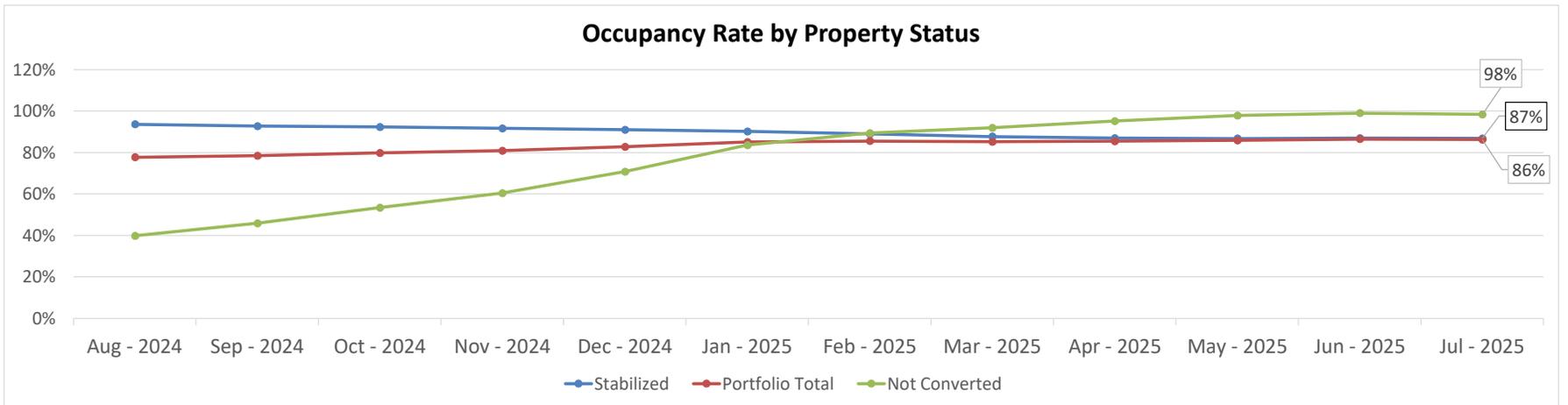
Community Roots Housing
Statement of Revenues and Expenditures - Unaudited (Preliminary)
From 1/1/2025 Through 7/31/2025

	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	7,757,004	7,370,466	386,538		5.24%	12,739,923	4,982,919
Parking, Laundry & Other	101,839	93,710	8,129		8.67%	158,551	56,712
Residential Vacancy & Concessions	(1,278,670)	(538,987)	(739,683)	1	137.24%	(922,483)	356,187
Total Residential Tenant Revenue	6,580,173	6,925,189	(345,016)		(4.98%)	11,975,991	5,395,818
Commercial Tenant Revenue							
Commercial Rent Revenue	950,636	955,578	(4,942)		(0.52%)	1,691,981	741,345
Triple net revenue	208,906	248,687	(39,781)		(16.00%)	457,761	248,855
Commercial vacancy & concessions	(705)	(24,851)	24,146		(97.16%)	(43,004)	(42,299)
Total Commercial Tenant Revenue	1,158,837	1,179,414	(20,577)		-1.74%	2,106,738	947,901
Bad Debt & Collection Loss							
Bad debt	(675,351)	(679,994)	4,643	2	(0.68%)	(1,167,683)	(492,332)
Total Bad Debt & Collection Loss	(675,351)	(679,994)	4,643		(0.68%)	(1,167,683)	(492,332)
Grants & Donations							
Grants & Donations	1,014,497	480,000	534,497	3	111.35%	960,000	(54,497)
Rental Assistance Awards	0	0	0			0	0
Total Grants & Donations	1,014,497	480,000	534,497		111.35%	960,000	(54,497)
Other Operating Revenue							
Accounting & Compliance fees	1,038,789	1,007,729	31,060		3.08%	1,729,370	690,581
Developer Fees	122,572	615,000	(492,428)	4	(80.07%)	1,790,000	1,667,428
Cash Distribution from Affiliate	477,118	0	477,118	5		0	(477,118)
Partnership Management Fees	0	36,900	(36,900)		(100.00%)	36,900	36,900
Property Management Fees	993,814	1,032,159	(38,345)		(3.72%)	1,774,014	780,200
Interest Income	5,298	14,000	(8,702)		(62.16%)	49,000	43,702
Other Income	280,957	0	280,957	6		0	(280,957)
Total Other Operating Revenue	2,918,548	2,705,788	212,760		7.86%	5,379,284	2,460,736
Total Revenue	10,996,704	10,610,397	386,307		3.64%	19,254,330	8,257,626
Expenses							
Operating Expenses							
Accounting, Audit & Legal	786,502	650,683	(135,819)		(20.87%)	903,530	117,028
Administration	269,047	384,717	115,670	7	30.07%	628,860	359,813
Technology	182,114	279,324	97,210	8	34.80%	478,825	296,711
Board Expense	175	800	625		78.13%	800	625
CRH Occupancy Expense	241,547	306,426	64,879		21.17%	525,302	283,755
Cash Distribution to CRH	444,057	0	(444,057)	5		0	(444,057)
Compliance, Taxes & License	209,827	223,561	13,734		6.14%	393,304	183,477
Consulting	150,413	292,185	141,772	9	48.52%	450,635	300,222
Debt Service	1,448,757	1,517,849	69,092		4.55%	2,556,235	1,107,478
Insurance	628,534	774,135	145,601		18.81%	1,362,831	734,297
Leasing/Compliance Expense	388,352	315,680	(72,672)		(23.02%)	509,430	121,078
Miscellaneous Financial Expense	952	3,500	2,548		72.80%	8,500	7,548
Other Operating Expense	11,866	3,096	(8,770)		(283.27%)	3,846	(8,020)
Partnership Mgmt Fee Expense	0	65,000	65,000	10	100.00%	65,000	65,000
Payroll, Taxes and Benefits	5,429,880	4,909,978	(519,902)		(10.59%)	8,466,723	3,036,843
Property Mgmt Fee Expense	586,822	586,822	0		0.00%	1,004,583	417,761
Repair and Maintenance	2,081,294	1,653,353	(427,941)	11	(25.88%)	2,343,708	262,414
Resident activities	6,225	16,898	10,673		63.16%	27,313	21,088
Utilities	1,038,261	1,028,199	(10,062)		(0.98%)	1,709,662	671,401
Total Expenses	13,904,625	13,012,206	(892,419)		(6.86%)	21,439,087	7,534,462
Operating Surplus (Deficit) before Reserves	(2,907,921)	(2,401,809)	(506,112)		21.07%	(2,184,757)	723,164

Reserve Contributions							
Replacement Reserve	(256,272)	(253,695)	(2,577)	1.02%	(436,547)	(180,275)	
Operating Reserve	(20,535)	(20,535)	0	0.00%	(33,347)	(12,812)	
Other Reserve	(77,951)	(77,951)	0	0.00%	(149,888)	(71,937)	
Total Reserve Contributions	<u>(354,758)</u>	<u>(352,181)</u>	<u>(2,577)</u>		<u>0.73%</u>	<u>(619,782)</u>	<u>(265,024)</u>
Operating Surplus (Deficit)	(3,406,077)	(2,753,990)	(652,087)	23.68%	(2,804,539)	601,538	
Additional Unrestricted Cash Flows							
Transactional Inflows	0	0	0	12	4,180,000	4,180,000	
Adjusted Operating Surplus (Deficit)	<u>(3,406,077)</u>	<u>(2,753,990)</u>	<u>(652,087)</u>		<u>23.68%</u>	<u>1,375,461</u>	<u>4,781,538</u>

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

- 1)** Residential vacancy: \$740k higher - Vacancy has reached high levels YTD 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 and staffing have made it difficult to reduce vacancy losses significantly. Notable budget variances at the property level include: Bremer \$80k, Villa \$77k and Helen V \$141k. An additional 13 buildings had YTD variances of \$30-\$62k.
- 2)** Bad Debt: \$5k lower - Bad debt is recognized when tenants with balances vacate their units. Larger bad debt amounts recognized include \$46k Melrose, \$130k Villa, \$41k Lincoln Court, and \$52k Holiday. This was offset by a top side budget amount of \$474k.
- 3)** Grants & Donations: \$534k higher - Received early \$230k installment from CRH Foundation, and \$178k of new grants awarded to properties from new HTF repair fund grant opportunity from WA Dept of Commerce.
- 4)** Developer Fees: \$492k lower - There has been a delay in expected developer fees for the following properties: \$400k for Devonshire, \$76k for Pride Place, and \$19k from Africatown Plaza.
- 5)** Cash Distribution from Affiliate: \$492k higher - Hazel \$201k excess cash distribution, Silvian \$97k Mid-year cash flow distribution and approximately \$120k received from 3 blended properties for annual distributions of 2024 calculated cash flow.
- 6)** Other Income: \$281k higher - \$243k of insurance claim proceeds, \$98k from Helen V, \$101k from Gilman Court, \$44k from Lincoln Court not budgeted
- 7)** Administration: \$116k lower - Primarily from delay of training and education costs, contributing to \$112k savings
- 8)** Technology: \$97k lower - \$100k lower variance due to deferred spending on computer equipment
- 9)** Consulting: \$142k lower - \$47k savings from Admin department for timing difference related to CEO search firm, and \$86k savings from Property Development department, as a portion of consulting fees were able to be charged to construction projects (capitalized)
- 10)** Partnership Mgmt Fee Expense: \$65k lower - Budgeted \$25k Hazel Plaza and \$40k Helen V related to cash flow distribution projections, which did not occur.
- 11)** Repairs and Maintenance: \$428k higher - Notable budget variances at the property level include \$147k is related to 3 Union James insurance claims, \$113k from Gilman court insurance claims
- 12)** Transactional Inflows: Note that this budget line represents a planned use of a portion of 2025 building disposition proceeds to use for operations.



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

Bank	CRH Blended Component Unit	Type	Balance
KeyBank	CRH - Misc Restricted	Operating - Restricted	190,759
KeyBank	CRH - Rental Assistance	Restricted Grant	211,482
KeyBank	12th AAA - Restricted	Equipment Reserve	33,150
KeyBank	White Center Hub - Comm Constructio	Construction	492,541
KeyBank	Capitol Hill Housing - Sound Families	Restricted Savings	3,876
KeyBank	Capitol Hill Housing	Security Deposit	88,352
Key Bank	Bremer - Resynd	Security Deposit	15,861
KeyBank	Hazel Plaza	Security Deposit	4,660
KeyBank	Larned	Security Deposit	16,954
Key Bank	John Carney - R	Security Deposit	11,205
KeyBank	Byron Wetmore	Security Deposit	8,462
Key Bank	412	Security Deposit	2,546
KeyBank	Holden Vista	Security Deposit	3,774
KeyBank	Mary Ruth Manor	Security Deposit	5,018
KeyBank	EJSH	Security Deposit	10,762
Key Bank	Boylston Howell-R	Security Deposit	11,552
KeyBank	Gilman Court LP	Security Deposit	25,176
KeyBank	Fleming Apts LP	Security Deposit	11,901
KeyBank	Villa Apts LP	Security Deposit	34,793
KeyBank	Harrison	Security Deposit	14,297
KeyBank	Oleta	Security Deposit	13,146
KeyBank	Helen V Apts LLC	Security Deposit	5,916
KeyBank	Pantages Apts LLC	Security Deposit	22,939
KeyBank	Silvian	Security Deposit	5,696
KeyBank	Broadway & Pine	Security Deposit	19,269
KeyBank	Woodland Park Ave LLC	Security Deposit	8,162
KeyBank	Holiday Apts	Security Deposit	12,224
KeyBank	12th Avenue Arts Associates LLC	Security Deposit	62,971
Key Bank	Union James	Security Deposit	7,585
KeyBank	Hazel Plaza	Reserves	323,781
KeyBank	Byron Wetmore	Reserves	91,979
KeyBank	Holden Vista	Reserves	41,032
KeyBank	Mary Ruth Manor	Reserves	353,711
KeyBank	Gilman Court LP	Reserves	139,645
KeyBank	Villa Apts LP	Reserves	211,439
KeyBank	Helen V Apts LLC	Reserves	713,892
KeyBank	Broadway & Pine	Reserves	259,470
KeyBank	12th Avenue Arts Associates LLC	Reserves	50,272
Key Bank	Union James	Reserves	2,734

CRH
CASH IN BANK
FOR THE MONTH ENDING: July 2025

		Total KeyBank	3,542,984
Banner	Berneva	Reserves	26,294
Banner	Seneca	Reserves	280,455
Banner	Seneca	Security Deposit	11,893
		Total Banner	318,642
LGIP	Community Roots Housing	Reserves	835,449
		Total LGIP	835,449
Walker Dunlop	EJSH	Escrow	30,226
Walker Dunlop	EJSH	Reserves	343,119
		Total Oppenheimer	373,345
Chase	Larned	Reserves	272,728
Chase	412	Reserves	183,378
Chase	Harrison	Reserves	126,650
Chase	Oleta	Reserves	23,083
Chase	Woodland Park Ave LLC	Reserves	86,590
Chase	Maxwell	Escrow	-
		Total Chase	692,430
US Bank	Pantages Apts LLC	Reserves	576,369
US Bank	Silvian	Reserves	273,828
US Bank	Holiday	Reserves	228,295
		Total USBank	1,078,492
KeyBank	Community Roots Housing	Lucky 7	298,117
		Total Lucky 7	298,117
KeyBank	Community Roots Housing	HPN	687,177
		Total HPN	687,177
BofA	Fleming Apts LP	Reserves	89,411
		Total BofA	89,411
Heritage	Bremer - Resyndication	Construction	611
Heritage	Bremer	Reserves	264,073
Heritage	John Carney	Construction	9,216

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

Heritage	John Carney	Reserves	148,426
Heritage	Boylston Howell	Construction	4,233
Heritage	Boylston Howell	Reserves	126,889
Heritage	Union & 24th Commercial	Security Deposit	4,091
		Total Heritage	557,539
		Total Restricted - CRH Blended Components	8,473,586
LGIP	Community Roots Housing	Board Designated Res	59,084
		Total LGIP	59,084
Heritage	Community Roots Housing	Board Designated Res	500,636
		Total Heritage	500,636
		Total Designated - CRH Blended Components	559,720
Heritage	Union & 24th Commercial	Operating Checking	41,913
		Total Heritage	41,913
KeyBank	Community Roots Housing	Gen Building Reserve	447,577
		Total Gen Building Reserve	447,577
KeyBank	Community Roots Housing	Operating Checking	698,909
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	262,800
KeyBank	Bremer	Operating Checking	46,331
KeyBank	Hazel Plaza	Operating Checking	112,149
KeyBank	Larned	Operating Checking	126,207
KeyBank	John Carney	Operating Checking	21,568
KeyBank	Byron Wetmore	Operating Checking	15,126
KeyBank	412	Operating Checking	53,859
KeyBank	Holden Vista	Operating Checking	56,009
KeyBank	Mary Ruth Manor	Operating Checking	110,804
KeyBank	EJSH	Operating Checking	53,544
KeyBank	Boylston Howell	Operating Checking	39,819
KeyBank	Gilman Court LP	Operating Checking	57,312
KeyBank	Fleming Apts LP	Operating Checking	31,248
KeyBank	Villa Apts LP	Operating Checking	63,402

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

KeyBank	Harrison	Operating Checking	47,249
KeyBank	Oleta	Operating Checking	38,581
KeyBank	Helen V Apts LLC	Operating Checking	84,381
KeyBank	Pantages Apts LLC	Operating Checking	57,684
KeyBank	Silvian	Operating Checking	30,198
KeyBank	Broadway & Pine	Operating Checking	40,065
KeyBank	Woodland Park Ave LLC	Operating Checking	28,304
KeyBank	Holiday Apts	Operating Checking	38,235
KeyBank	12th Avenue Arts Associates LLC	Commercial Operatin	112,868
KeyBank	Union James	Operating Checking	68,763
		Total KeyBank	2,298,134
Cash	Various	Petty Cash - CHHIP	100
		Total Petty Cash	100
Banner	Berneva	Operating Checking	2,888
Banner	Seneca	Operating Checking	62,663
		Total Banner	65,552
		Total Unrestricted - CHH Blended Components	2,853,276
		Total All Cash - CHH Blended Components	11,886,583

Bank	Discrete Component Unit	Type	Balance
Chase	Pride Place	Construction	61,783
Chase	AAA	Escrow	11,310
Chase	AAA	Security Deposit	5,745
Chase	AAA	Reserves	332,425
		Total Chase	411,263
KeyBank	Africatown	Project Funds	450,017
KeyBank	Africatown	Construction-Res	8,764
KeyBank	Africatown	Construction	1,027,248
KeyBank	Africatown Commercial	Construction	112
KeyBank	Devonshire (rehab)	Security Deposit	24,167
KeyBank	El Nor LP	Security Deposit	9,562
KeyBank	18th Ave Apartments	Security Deposit	1,982
KeyBank	Ponderosa	Security Deposit	4,799
KeyBank	SOPI / Unity Village	Security Deposit	11,925
KeyBank	Jefferson & 12th	Security Deposit	26,596
KeyBank	12th Avenue Arts Housing	Security Deposit	54,080

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

KeyBank	CH TOD Station House	Security Deposit	36,523
KeyBank	Africatown	Security Deposit	41,193
KeyBank	Pride Place	Security Deposit	35,541
KeyBank	SOPI / Unity Village	Reserves	128,455
KeyBank	Jefferson & 12th	Reserves	413,512
KeyBank	12th Avenue Arts Housing	Reserves	910,836
KeyBank	CH TOD Station House	Reserves	920,327
KeyBank	CH TOD Station House	Escrow	37,995
		Total KeyBank	4,143,634
Heritage	Union & 24th Residential	Reserves	914,602
Heritage	Devonshire Construction	Construction	8,635
Heritage	Heartwood SPE	Security Deposit	43,881
Heritage	Heartwood SPE	Construction	1,287
		Total Heritage	968,405
Wells Fargo	El Nor	Reserves	720,759
Wells Fargo	18th Ave	Reserves	156,963
Wells Fargo	Ponderosa	Reserves	284,989
Wells Fargo	El Nor	Escrow	52,421
Wells Fargo	18th Ave	Escrow	2,889
Wells Fargo	Ponderosa	Escrow	476
		Total Wells Fargo	1,218,497
Bellwether	Union & 24th	Escrow	64,750
		Total Bellwether	64,750
Capital One	White Center Residential	Construction	34,655
		Total Capital One	34,655
		Total Restricted - Discrete Components	6,841,204
Chase	AAA	Operating Checking	16,339
Chase	Pride Place	Construction	45
Chase	YouthCare South Annex	Construction	1,357,003
		Total Chase	1,373,387
KeyBank	El Nor LP	Operating Checking	71,427
KeyBank	18th Ave Apartments	Operating Checking	18,370
KeyBank	Ponderosa	Operating Checking	54,582

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

KeyBank	SOPI / Unity Village	Operating Checking	20,696
KeyBank	Jefferson & 12th	Operating Checking	63,819
KeyBank	Twelfth Avenue Arts Res	Operating Checking	182,296
KeyBank	CH TOD Station House	Operating Checking	115,433
KeyBank	Pride Place	Operating Checking	144,495
KeyBank	Devonshire	Operating Checking	-
		Total KeyBank	671,119
Heritage	Union & 24th Residential	Operating Checking	113,841
Heritage	Heartwood	Operating Checking	157,850
		Total Heritage	271,691
Total Unrestricted - Discrete Components			2,316,197
Total All Cash - Discrete Components			9,157,401
Total All Cash - CHH Blended Components			11,886,583
Total All Cash			21,043,984

TOTALS BY BANK

Key Bank	\$ 11,103,448
Chase	\$ 2,477,080
Banner	\$ 384,194
US Bank	\$ 1,078,492
Bank of America	\$ 89,411
Heritage	\$ 2,340,184
Bellwether	\$ 64,750
Wells Fargo	\$ 1,218,497
Capital One	\$ 34,655
LGIP	\$ 894,533
Other and Petty	\$ 1,358,739
TOTAL CASH	\$ 21,043,984