PDA & Foundation Joint Board Convening

October 2025

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COMMUNITY ROOTS
HOUSING

SECTION 1:

Meeting Keys

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October 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

Tonight is a Joint Board Convening. We will have participation from both the PDA and the Foundation Boards in an effort to foster a stronger sense of connection across the two boards.

All members are welcome and encouraged to engage in discussion throughout the meeting, while being mindful. Please note that *only PDA Board members can vote* on resolutions and other items during this convening.

PDA Board members, please be aware that the Foundation is holding a meeting in the same Pike/Pine room from 5:00 – 5:30 pm in order to accomplish necessary business. If you arrive to the meeting before 5:30, please don't hesitate to get dinner and join the group as the Foundation is wrapping up their business.

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

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

Consent Agenda: Frank will present the consent agenda which includes a memo regarding the departures of both Bob Fikso and Jill Cronoauer from the PDA Board effective at the termination of the meeting. Bob has served on the Board for over 10 years and has been an active member and leader, providing significant guidance on real estate matters in the Property Development Committee. Jill has served on the Board for around 8 years, has been active on the Finance and Asset Management Committee and served for 4 years on the executive committee both as secretary and treasurer. Jill has also leveraged her community leadership role to support on issues of community and resident safety. Both Bob and Jill have been intimate advisors to the CEO.

Roger Long was elected by the Board last month to fill seat nine, leaving one vacancy for future appointment.

The consent agenda also includes **Resolution 2025-18: Lucky Seven Predevelopment Funding**, which authorizes the renewal and five-year extension of the $1.5 million dollar predevelopment revolving line of credit. Lucky Seven first invested in CRH in 2011 and since that time their commitment has grown to its current level. This year they have made a five-year commitment so renewal will not need to be sought annually. This resolution was approved by the FAM for inclusion in the consent agenda.

The minutes from the September 5th and September 18th Special PDA Board meetings are included in the consent agenda for full Board approval.

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: The RAC has elected officers including co-chairs, Allison Simon and Loretta Donnelly. Valencia will give introductions and updates to the Board.

Public Comment: Up to five minutes will be provided for public comment as needed, or members of the public can place comments in the chat.

Fundraising

Omnivorous 2025 Successes & Opportunities: The Foundation will report on Omnivorous 2025, highlighting successes and learnings, then will outline current thinking around the event for next year, considering changes in format, host, location and other elements of the event. Next, the Foundation has been planning the next evolution of our annual spring event (formerly known as Top of the Town) with a shift to a luncheon format which will create greater fund raising potential. They will present the plan at tonight's meeting. Lastly, a presentation will be given on our annual year end campaign with encouragement for full board participation.

------- BREAK -------

Resolutions

Resolution 2025-16: Seattle Office of Housing (OH) Funding Applications, Preservation & Stabilization: As noted last month 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, new construction, preservation and stabilization, and set limits and priorities within each bucket. Last month we asked the Board to adopt a resolution for the development of the Othello Project and noted that we would return this month with a resolution for two stabilization projects. The City has declined to fund the Othello project at this time noting it did not meet threshold. We are proposing instead, one preservation project and two stabilization projects.

Preservation Project – This funding category provides for rehab and capital needs of existing OH funded projects. Our proposal will include the Devonshire Apartments allowing us to fix the side sewer and stabilize and repair the exterior entry deck.

Stabilization Projects – This funding category provides for paying down hard debt on projects that meet certain criteria and improve financial performance. Our proposal includes paying down hard debt at the Holiday Apartments which is nearing year fifteen and has a balloon payment on its permanent loan and paying down debt at the Jefferson.

Resolution 2025-19: Heartwood Recapitalization Transactions: Chris has presented several times on the recapitalization of the Heartwood and has presented on the Resolution at Executive Committee, PDC and FAM. The Board will be asked to vote to approve this resolution which will be addressed in detail at the meeting.

Finance and Asset Management

2026 Budget Timeline: CRH Budget process includes reporting the timeline to the Board in September, introducing our major assumptions for the year in October, providing a draft to review in November and requesting the Board adopt the resolution in December. At tonight's meeting, Andrew will lead a discussion on major assumptions.

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.*

Upcoming Meetings and Events

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

- October 14 — CRH Virtual All-Staff Meeting
- October 21 — RAC Meeting
- October 30 — Halloween Staff Appreciation
- November 3 — Executive Committee Meeting
- November 10 — PDA Board Meeting

Board Packet Sections

SECTION 2:

Agenda

SECTION 2

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COMMUNITY ROOTS HOUSING
COMMUNITY ROOTS HOUSING FOUNDATION

COMMUNITY ROOTS HOUSING BOARD
REGULAR MEETING & JOINT CONVENING WITH COMMUNITY ROOTS HOUSING FOUNDATION BOARD
October 13, 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

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AGENDA

5:30 Call to Order (Alvarado) – *15 mins total*
a. Welcome, Introductions, Agenda Review
b. Disclosures and Recusals
c. Consent Agenda — Sec. 5 Page 27
  i. Resolution 2025-18: Lucky 7 Predevelopment — Sec. 5 Page 66
  ii. Memorandum – Bob & Jill PDA Board Member Departures — Sec. 5, Page 70
  iii. Memorandum – CHDA Membership — Sec. 5, Page 71
d. RAC Update (Chambers-Manora) – *5 mins*

5:45 Public Comment – *5 mins total*

5:50 Fundraising & Communications (Dhatt, Forsaith, Reibman) – *20 mins total*
a. Omnivorous 2025 Successes & Opportunities (Reibman, Forsaith) – *5 mins*
b. Omnivorous 2026 (Reibman) – *5 mins*
c. Spring Event 2026 (Reibman) – *5 mins*
d. Thriving Neighbors End of Year Campaign (Forsaith) – *5 mins*

6:10 10-MINUTE BREAK

6:20 Resolutions (Munchel, Woodworth, Persons) – *40 mins total*
a. Resolution 2025-16: Seattle Office of Housing: Funding Applications, Preservation & Stabilization (Munchel, Woodworth) – *20 mins* — Sec. 3, Page 13
b. Resolution 2025-19: Heartwood Recapitalization Transactions (Persons) – *20 mins* — Sec. 4, Page 19

7:00 Finance and Asset Management (Oommen) – *5 mins total*
a. 2026 Budget Major Assumptions (Oommen) – *5 mins*

7:05 Presentations and Discussion (Persons) – *10 mins total*
a. Federal DEI Issues – *10 mins*

7:15 Executive Session – *15 mins*
a. Dispositions – *15 mins*

Per RCW 42.30.110 *(c) To consider the minimum price at which real estate will be offered for sale … when public knowledge regarding such consideration would cause a likelihood of decreased price. However, final action selling … public property shall be taken in a meeting open to the public.*

7:30 Adjourn (Alvarado)

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SECTION 3:

Resolution 2025-16 - Seattle Office of Housing: Funding Applications, Preservation & Stabilization

SECTION 3

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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
- ***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: 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 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: Leslie Woodworth, Thea Munchel

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

October 13, 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 requests 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 prepare and submit up to three funding proposals in response to Notice of Funding Availability (NOFA) issued by the City of Seattle Office of Housing, in the following categories:

1. Preservation funds to address the capital needs repair within the portfolio.
2. Stabilization funds 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 13th day of October 2025.

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 13th day of October 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 13th day of October 2025.

By____

Its Secretary

Resolution prepared by: Leslie Woodworth

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SECTION 4:

Resolution 2025-19

Heartwood Recapitalization Transactions

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Community Roots Housing PDA Board 2025-19: Heartwood Recapitalization Transactions

Overview: The Board to authorize the Heartwood Recapitalization Transactions.

Purpose: For CRH to resign as the manager of CRH Heartwood LLC and enter into a subscription agreement to pay down deficiency gap of CRH investments.

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, FAM and PDC
- ***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: CRH to (a) approve the LOI, Resignation, the CRH New Investment, the CRH Subordination Loan, the CRH Unsecured Loan, the Fee Payment (collectively, the "**Transactions**"), (b) to execute and enter into the Recapitalization Documents and any and all other documents, certificates and instruments necessary to effect the Recapitalization Documents (together with the Recapitalization Documents, the "**Transaction Documents**") and (d) to perform its obligations thereunder.

Organizational requirements of resolution: None

Financial cost of the resolution*:* N/A

Pros: Releases CRH from future risk on the project.
Cons:

Further Board Action or Reporting:

- **Is further action required from the Board or a Board Committee?** ☒ Yes ☐ No
  CHDA will need to adopt a companion resolution.
- **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: Chris Persons, CEO

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

(Heartwood Recapitalization Transactions)

RESOLUTION 2025-19

WHEREAS, Community Roots Housing, a Washington public corporation ("**CRH**"), is organized pursuant to RCW 35.21.660, 35.21.670, and 35.21.730-755, and Seattle Municipal Code Ch. 3.110; and

WHEREAS, the purpose of CRH 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 of Directors (the "**Board**") of CRH shall determine; and

WHEREAS, CRH is manager of CRH Heartwood LLC, which in turn, is the manager of Heartwood Manager, LLC, a Delaware limited liability company ("**QOZB Manager**"), which in turn, is the manager of Heartwood QOZB LLC, a Washington limited liability company ("**QOZB**"), which in turn is the sole member of Heartwood SPE, LLC, a Delaware limited liability company ("**SPE**");

WHEREAS, SPE is (a) the owner of the affordable housing project known as "Heartwood Apartments," located at 1323 E. Union Street, Seattle, Washington (the "**Project**") and (b) the borrower of an approximately $25.6 million Construction Loan from Heritage Bank ("**Heritage Loan**");

WHEREAS, the SPE has a commitment from BERKADIA COMMERCIAL MORTGAGE LLC ("**Berkadia**") for an approximately $20.0 million loan ("**Berkadia Loan**") to repay a portion of the Heritage Loan;

WHEREAS, CRH and Pinnacle Partner Management, L.L.C., a Washington limited liability company and additional member of QOZB Manager ("**Pinnacle**") have entered into that certain Letter of Intent dated August 28, 2025 ("**LOI**") which provides for the Heritage Loan to be repaid from a combination of the Berkadia Loan and from the proceeds raised in the various other transactions described in the LOI;

WHEREAS, in connection with the LOI, CRH has agreed, among other things, to do the following:

(a) resign as manager of QOZB Manager (the "**Resignation**");

(b) enter into a subscription agreement (the "**Subscription Agreement**") with QOZB, pursuant to which CRH shall purchase certain Class A Units of QOZB (the "**CRH New Investment**") for the purchase price of approximately $400,000 ("**Purchase Price**");

(c) make a loan to SPE in the maximum amount of $1.2M (the "**CRH Subordination Loan**") (i) as evidenced and governed by a promissory note issued by SPE in favor of CRH (the "**CRH Subordination Note**") and secured by a deed of trust made by SPE in favor of CRH (the "**Deed of Trust**"); and (ii) subject to a subordination agreement (the "**CRH Subordination Agreement**"), by and among CRH and Berkadia, pursuant to which CRH has agreed to subordinate any and all payment obligations of SPE under the CRH Subordination Note to any and all payment obligations of SPE under the Berkadia Loan;

(d) memorialize all of CRH's current sponsor loans to SPE (the "**CRH Unsecured Loan**"), with an approximate current principal balance of $3.73 million, in writing pursuant to the terms and conditions of an unsecured Promissory Note issued by SPE in favor of CRH (the "**CRH Unsecured Note**"); and

(e) pay the Freddie Mac Standby Fee (as defined in the LOI), subject to reimbursement by QOZB (the "**Fee Payment**").

WHEREAS, CRH Staff and Legal Counsel has reviewed the LOI, the Subscription Agreement, the CRH Subordination Note, the Deed of Trust, the CRH Subscription Agreement and the CRH Unsecured Note (collectively, the "**Recapitalization Documents**"), each in the form substantially submitted to the Board; and

WHEREAS, the Board deems it advisable and in the best interest of CRH to (a) approve the LOI, Resignation, the CRH New Investment, the CRH Subordination Loan, the CRH Unsecured Loan, the Fee Payment (collectively, the "**Transactions**"), (b) to execute and enter into the Recapitalization Documents and any and all other documents, certificates and instruments necessary to effect the Recapitalization Documents (together with the Recapitalization Documents, the "**Transaction Documents**") and (d) to perform its obligations thereunder.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMUNITY ROOTS HOUSING AS FOLLOWS:

RESOLUTIONS

1. **NOW, THEREFORE, BE IT RESOLVED** that the Recitals above are hereby incorporated into the Resolutions herein by reference.

2. **BE IT FURTHER RESOLVED** that the Transactions are likely to directly or indirectly benefit CRH.

3. **BE IT FURTHER RESOLVED** that the Transactions and the Transaction Documents be, and each hereby is, authorized, approved, adopted, ratified and confirmed in all respects.

4. **BE IT FURTHER RESOLVED** that CRH's execution and delivery of, and performance of all its obligations under, the Transaction Documents be, and each hereby is, authorized, approved, adopted, ratified and confirmed in all respects.

5. **BE IT FURTHER RESOLVED** that any and all documents hereby authorized to be executed on behalf of the CRH are authorized to be executed by the Chief Executive Officer of CRH, or by any officer of CRH, or their designees or duly appointed successors, acting together or separate (each an "**Authorized Representative**").

6. **BE IT FURTHER RESOLVED** that any Authorized Representative is authorized, empowered and directed to take such further action on behalf of CRH, as such Authorized Representative may deem necessary to effectuate the transactions described herein and that any previous execution, delivery or furnishing of documents and/or materials by any Authorized Representative done in furtherance of the foregoing is hereby authorized, confirmed and ratified.

7. **BE IT FURTHER RESOLVED** that while the titles of, and parties to, the various documents described in this resolution may change, no change to such titles or parties will affect the authority

conferred by this resolution to negotiate, execute, deliver and perform under the documents in their final form.

8. **BE IT FURTHER RESOLVED** that this resolution will be in full force and effect from and after its adoption and approval and that this resolution shall supersede any prior resolutions of the CRH with respect to the Project to the extent such prior resolutions are inconsistent with the terms hereof;.

9. **BE IT FURTHER RESOLVED** that all actions previously undertaken by CRH with respect to the foregoing resolutions are hereby ratified and affirmed in all respects.

[CERTIFICATION ON FOLLOWING PAGE]

OFFICER CERTIFICATE

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

1. That the attached Resolution No. 2025-19 (the "**Resolution**") is a true and correct copy of the resolution of the Board of Directors of CRH, as adopted at a meeting of the Board of Directors of CRH held on October 13, 2025, and duly recorded in the minute books of CRH;

2. That such meeting was duly convened and held in all respects in accordance with law, and, to the extent required by law, due and proper notice of such 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

3. 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.

Dated: October 13, 2025 By: ______________________________

Michelle Morlan, Secretary

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SECTION 5:

Consent Agenda

and Attachments

SECTION 5

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COMMUNITY ROOTS HOUSING PDA BOARD
Regular Meeting
October 13, 2025
5:30-7:30 PM
Pike Pine or Zoom

CONSENT ITEMS

MINUTES AND REPORTS

1. September Board Meeting Minutes Draft
2. Fundraising & Communications Memo
3. Resident & Property Success Committee Report & Minutes
4. Resident Services Report
5. Property Development Committee Report & Minutes
6. Executive Committee Report and Minutes
7. October 2025 Finance Report, August Statements and Asset Management Report
8. Resolution 2025-18: Lucky 7 Predevelopment
9. Memorandum – Bob Fikso & Jill Cronauer PDA Board Member Departures
10. Memorandum – CHDA Board Membership
11. September 5, 2025 Special Board Minutes Draft
12. September 18, 2025 Special Board Minutes Draft

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

none

REGULAR BOARD MEETING MINUTES
Pike-Pine Conference Room / Zoom
September 8, 2025

PDA Board Members present in person: Frank F. Alvarado III, Aaron Pritchard, Drew Weber

PDA Board present virtually: Robert Colton, Jill Cronauer, Shaun Frazier, Chasten Fulbright, Shalimar Gonzales (absent from 5:45-6:45pm), Ann Melone, Michelle Morlan, Kelly Price, Saunatina Sanchez, Kristin Winkel

PDA Board Members absent: Derrick Belgarde, Bob Fikso, Michelle Purnell-Hepburn

Staff members and board guests present: Erin Arnold, Sondra Cardin (taking minutes), Valencia Chambers-Manora, Kiley Dhatt, Gerry Dosono, Morgan Ford, Nelda Jackson, Roger Long, Scott McEachran, Thea Munchel, Andrew Oommen, Chris Persons, Carolina Rocha, Lariah Thompson, Leslie Woodworth

Public Comment: None

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

Disclosures & recusals: None

A motion to approve the **Consent Agenda** was made by Michelle Morlan, second by Drew Weber and passed unanimously.

RAC Updates: Valencia shared updates of recent RAC meetings. She noted that nominations for RAC officers occurred in August, and a vote is set for September. The August meeting focused on member recruitment and that there was a strong turnout. She noted that there has been significant progress in solidifying the Charter and setting goals for 2026. Chris discussed the RAC's future encouraging the Board and staff leadership to continue supporting its growth. In response to Aaron Pritchard's inquiry about attending RAC meetings as a new Board member, Valencia and Saunatina Sanchez encouraged Board participation to familiarize themselves with RAC activities. Valencia agreed with Frank Alvarado's suggestion to send future meeting requests to Board members two weeks in advance, ensuring spaced representation.

Public Comment: None

Presentations and Discussion

Omnivorous 2025 Update: Kiley announced that we have surpassed sponsorship goals by over $40k, closing the deficit from Top of the Town and meeting our annual objectives, along with record participation featuring 29 restaurant vendors, exceeding the goal of 25. She encouraged board members to register themselves, utilize CRH promotions, and share the latest Omnivorous post on LinkedIn. Saunatina Sanchez asked about alternative ways to share CRH posts outside of CRH's social media platforms. Kiley suggested using the Board Enablement Packet sent by staff and confirmed that Roger Long's questions that Board members may register on behalf of guests. Kiley also advised those who registered for three tickets to claim a free fourth ticket for the Buy 3 Get 1 Free promotion. She shared day of reminders for the Board members to arrive early to help with registration and actively engaging in the program to ensure guests stay focused on the program.

Resolution 2025-12: New Board Candidate Nomination: The Board considered the nomination of Roger Long to join the PDA Board as of October, to serve in seat 9 which is being vacated by Bob Fikso.

A motion to approve the **Resolution 2025-12: New Board Candidate Nomination** was made by Chasten Fulbright, second by Kristin Winkel and passed unanimously.

Real Estate Development

Resolution 2025-13: Modification of Pride Place Financing: Thea reviewed Board actions related to the Pride Place projects beginning November 2017 and most recently a resolution passed in July 2024 to extension of a construction loan into two six-month loans, which is now maturing and requires modification and bond issuance. Thea noted the project experienced an extended lease-up period from six months to twenty-one months due to a concrete strike, causing a four-month delay in the leasing schedule before TCO was received. She noted that these delays lead to a significant funding gap and that a proposal has been submitted to OH, which is under review. Thea noted next steps include completing the construction loan extensions, maintaining operational targets, finalizing tax credit calculations, breakeven testing, and converting to a permanent loan. She noted that the bond modification terms presented were prepared by bond attorneys and approved by the Property Development Committee on August 28th.

Aaron Pritchard inquired about the costs associated with a bond, to which Thea explained primarily involve legal fees and are minimal overall. She clarified that the construction loan extension is being negotiated with Chase separately. Frank Alvarado sought clarification on the OH funding request, which Thea elaborated has been formally submitted to OH with supporting documentation noting discussions over the past year. Chris added that the City has allocated segregated funds for this purpose, similar to arrangements made for various projects not limited to private or community groups.

Kelly Price inquired about the implications of not receiving approval for the formal request and which entity carries associated risks. Thea explained that without approval, the construction loan could not be converted, leading to significant impacts and risks for CRH as the guarantor. In response to Kelly's question regarding process and timeline, Thea stated that the request needs to be presented to OH's senior leadership for authorization before the September 18th NOFA application deadline, which may require a few weeks of review.

Kelly Price further asked if loans would cover these costs, to which Thea noted that some funds could be drawn from OH and have maintained the original developer fee schedule as originally proposed. Kelly Price also questioned the importance of this approval for CRH's overall financial health. Thea clarified that without this approval, the project would lack a funding source to proceed forward.

A motion to approve the **Resolution 2025-13: Modification of Pride Place Financing** was made by Saunatina Sanchez, second by Aaron Pritchard and passed unanimously.

Resolution 2025-14: Wadajir Funding Applications: Thea highlighted that it is currently NOFA (Notice of Funding Availability) season, presenting multiple resolutions to the Board to authorize staff to pursue funding, starting with the Wadajir project. She provided an overview of the project and its partnership with Abu Bakr, which offers religious services, after-school programs, and housing for refugees. She noted that Abu Bakr has successfully raised $7 million from public funders to support project acquisitions and predevelopment activities.

Frank Alvarado's inquired about the implications if the NOFA application is not approved. Thea explained that this project, similar to Othello, is in the early stages of predevelopment and has advocated for timely submission to obtain feedback and to secure funding before committing $2.5 million to predevelopment costs.

Saunatina Sanchez raised questions about the project's pipeline status and the possibility of resubmitting applications in future funding rounds, which Thea confirmed is possible dependent on Board decisions and currently has not authorized predevelopment spending. She reiterated that Abu Bakr's fundraising efforts allowed for the completion of the conceptual work completed to date. Thea confirmed details about the mixed-use nature of the building in response to Michelle Morlan's question and continued that Abu Bakr may be able to acquire community funds for on the ground floor spaces. In response to Saunatina Sanchez's partnership question, Thea shared the MOU with Abu Bakr have yet to be completed, noting CRH is their preferred partner after nearly two years of partnership in the project.

A motion to approve the **Resolution 2025-14: Wadajir Funding Applications** was made by Saunatina Sanchez, second by Chasten Fulbright and passed unanimously.

Resolution 2025-15: Othello Funding Applications: Thea summarized the Othello project's history and Board action, originating in 2021 as a CRH middle-income project. Noting that now this is being repositioned as a 4% bond deal. She noted that the resolution would authorize CRH staff to apply for NOFA funding from the City of Seattle and the WA State Housing Trust Fund.

Chasten Fulbright shared involvement and satisfaction with the design, inquiring about CRH's investment to date. Chris estimated CRH's predevelopment exposure at approximately $540,000, primarily in architect and legal fees. He explained the community engagement began around the time of discussions about Amazon funding, which ultimately didn't materialize. Thea added we have authorization for up to $600,000 at the moment and the team is being cognizant of if the location, unit mix, and rents are right for this project. She confirmed the project is permitted in response to Aaron Pritchard, expressed interest in parking costs near the light rail station. Thea further noted that the remediation excavation provides an opportunity to get involved and commercial partners have parking requirements.

A motion to approve the **Resolution 2025-15: Othello Funding Applications** was made by Michelle Morlan, second by Shalimar Gonzalez and passed unanimously.

Resolution 2025-16: Seattle Office of Housing: Funding Applications, Preservation & Stabilization: Leslie announced that the deadline for the Preservation and Stabilization NOFA through OH has been extended to October 16th. Frank Alvarado tabled the resolution to the Board meeting scheduled for October 13th.

Heartwood Update: Chris presented an update on the recapitalization structure. He indicated a resolution to convert the construction loan to permanent financing, following multiple Board Committee reviews, which will be presented to the Board in October. Additionally, Chris reviewed the Heartwood organizational chart and highlighted key elements contained within the recapitalization resolution.

2026 Budget Timeline: Andrew reviewed the timeline, which aligns with last year's schedule. He will present high-level assumptions next month. Staff are starting to draft their work, with initial drafts expected to be completed in November for submission to the Board in December.

Signing Authority: Chris explained that signing authority is granted through regulatory requirements, CRH policy, and Board resolutions. Staff have reviewed resolutions passed in the last five years to identify those necessitating additional action for CEO execution in light of the upcoming transition. A resolution to broaden language in future resolutions will be presented in October.

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 6:52pm and estimated to be in executive session for 10 minutes. The Board exited executive session at 7:05pm. All staff except CRH’s Executive Team and Lariah Thompson 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 7:05pm and estimated to be in executive session for 40 minutes. The Board exited executive session at 7:38pm. All staff except Erin Arnold were asked to leave for this portion of the meeting.

The meeting was adjourned by Frank F. Alvarado III at 7:38 pm.

Attested,

____

Michelle Morlan, Secretary
October 13, 2025

October 2025 Fundraising and Communications Memorandum

To: Community Roots Housing Board of Directors CC: Christopher Persons

From: Kiley Dhatt

Events:

We're thrilled to share that **Omnivorous 2025 was a success**, raising over **$267,000** against our goal of **$261,000**. While in-room giving came in quite below expectations, our strong sponsorship support helped us reach and exceed our overall fundraising target.

A heartfelt thank you to all the **restaurants** who participated and showcased their incredible food and generosity, and to our **board members** for your continued dedication, outreach, and support. Your efforts made this event not only financially successful, but also deeply impactful for our community.

As we look ahead, planning is already underway for **next year's Omnivorous**. If you or your guests have any feedback you'd like to share, please email Matteo (mzanattakline@communityrootshousing.org), we value your insights as we strive to make the event even better in 2026.

We're also continuing preparations for our **spring luncheon fundraiser on April 30th** at the Seattle Convention Center | Summit, which will feature a **keynote by Derek Thompson**, co-author of *Abundance* with Ezra Klein. Be on the lookout for more details and tickets launching in the next few months!

Individual Giving

Stay tuned for more information about our Thriving Neighbors end of year campaign, launching in early November!

Grants & Awards

In the last month:

Awarded grant proposals include:

- Garneau Nicon Family Foundation— Emergency Rental Assistance, $25,000
- Windermere Foundation—Resident Services, $5,000

Declined grant proposals include:

- Bank of America—Annual Fund, $50,000
- Hearst Foundation – Annual Fund, $100,000

Submitted grant proposals and LOIs include:

- Weyerhaeuser Giving—Housing Stabilization, $5,000

Pending grant proposals include:

- Fales Foundation—Resident Services, $7,500
- Washington Federal Foundation—Annual Fund, $5,000
- Snoqualmie Tribe—Resident Services, $25,000
- City of Seattle, OSE Building Emissions Grant—Special Projects, $2,000,000*
- T-Mobile Digital Equity—Resident Services, $25,000
- Nisqually Charitable Fund—Resident Services, $10,000
- Medina Foundation—Housing Stabilization, $25,000
- Tulalip Charitable Fund—Housing Stabilization, $5,000
- U.S. Bank—Housing Stabilization, $25,000

Upcoming grant proposals & LOIs include:

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

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

<u>Rise Together Capital Campaign</u>

To date, the Rise Together partners have raised $40,922,993 toward a goal of $45,000,000 (91%).

<u>Communications</u>

In September, 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. On September 30, there were applications processing on all 76 units plus 27 additional backup applications! The building is scheduled to officially open on October 10 with move-ins beginning near the end of the month.
- In partnership with Bridge Housing and the marketing agency Ave5, continued to develop a marketing plan for Copperleaf apartments in Northgate. The splash page launched on September 29.
- Monthly Building Beyond Buildings and resident newsletters.
- Completed Omnivorous marketing with tactics that include promotional emails, restaurant enablement materials, influencer outreach, paid display ads on The Urbanist and c89.5, free community calendar placements, and targeted paid advertising through Meta. Year over year, total registration for Omnivorous increased by 21% while the number of tickets sold (vs. comped for sponsorship or other reason) increased by 17%.
- Created and executed a CEO announcement communications plan using earned media, email, social media, and the website.

- Media strategizing with Fearey Group and responding to media inquiries regarding Colleen’s appointment and the state of affordable housing in Seattle.
- Hired Sarah Domine as the new Communications & Operations Coordinator.

September media mentions of Community Roots Housing and related projects:

- An end of summer rush of 12th Ave closures includes Rachel’s Ginger Beer, Mighty-O, and tiny Outer Planet Brewing | Capitol Hill Seattle Blog
- Seattle nonprofit names former Mary's Place leader Marty Hartman as interim CEO | Puget Sound Business Journal
- Rachel's Ginger Beer closes Capitol Hill location | Puget Sound Business Journal
- Community Roots Housing names CEO to replace longtime leader | Puget Sound Business Journal
- Community Roots Housing | Daily Journal of Commerce
- With 8-story Constellation Center affordable development underway on Capitol Hill, Community Roots Housing names new CEO | Capitol Hill Seattle Blog

2025 Community Roots Housing Foundation Budget and Actuals - AS OF 9.30.2025

Income:

		Actuals	Goals	% to Goal
Unrestricted	Corporate	$ 6,182	$ 46,700	13%
	Sponsorship & Tickets	$ 276,448	$ 280,500	99%
	Foundation	$ 251,271	$ 174,480	144%
	DAF	$ 107,286	$ 320,175	N/A
	Individual	$ 159,727		
	Individual Giving Total	$ 267,013	$ 320,175	83%
Subtotal		$ 800,914	$ 821,855	97%

		Actuals	Goals	% to Goal
Restricted	Corporate	$ 56,456	$ 82,000	69%
	Sponsorship	$ 20,000	$ 15,000	133%
	Foundation	$ 75,000	$ 90,500	83%
	DAF	$ -	$ 25,000	N/A
	Individual	$ 1,405		
	Individual Giving Total	$ 1,405	$ 25,000	6%
Subtotal		$ 152,861	$ 212,500	72%
Total		$ 953,775	$ 1,034,355	92%

Expenses:

	Expense Type	Actuals	Budget	
Operating Expenses	Contract Services	$ 39,712	$ 31,300	127%
	Office Expenses	$ 14,750	$ 29,830	49%
	Administrative Expense	$ 20,898	$ 30,250	69%
	Sponsorships	$ 5,100	$ 12,500	41%
Operating Expenses Total		**$ 80,460**	$ 103,880	77%
Event Expenses	Top of the Town	$ 72,509	$ 62,450	116%
	Omnivorous	$ 56,966	$ 60,085	95%
	Groundbreaking & Ribbon Cuttings	$ 5,445	$ 10,000	54%
	Events - Other	$ -	$ 1,500	0%
Events Total		**$ 134,920**	**$ 134,035**	101%
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		**$ 732,603**	**$ 974,915**	**75%**

OCTOBER 2025 RESIDENT AND PROPERTY SUCCESS COMMITTEE BOARD REPORT AND MINUTES

Property Management Committee Members: Shaun Frazier, Saunatina Sanchez, Carter Nelson

Absent Committee Members: Jill Cronauer, Shalimar Gonzales

Staff Liaisons to the Board: **Colleen C. Echohawk,** Chris Persons, **Michelle House, Valencia Chambers Manora, Nelda Jackson,** Scott McEachran, **Lisa Hagen, Andrew Oommen, Carolina Rocha**, **Lariah Thompson**, **Max Wilson** (taking notes).
(**BOLD** indicates those members in attendance)

Date, time, and location of meeting: October 7, 2025, at 3:00-4:00 PM – Zoom
Date, time, and location of next meeting: November 4, 2025, at 3:00-4:00 PM – Zoom

The meeting began at 3:05 p.m.

1) **New Committee Member:** The Committee welcomed its new member, Carter Nelson.

2) **Projects Updates:** Andrew gave an update on real estate activities, which continue to dominate the team's focus. This includes disposing of the mini-HUD portfolio, stabilizing new buildings and converting loans, and closing on the Heartwood. Real estate strategy drives our work, lease ups and dispositions take our limited capacity.

   - Lease-ups:
     - All 76 units at Canopy White Center have been pre-leased, with an additional 30 applications as backups. The building is set to open in the next few days.

   - Conversions:
     - Heartwood is set to convert in November. The finance package was submitted to our lender on Friday, with more information to come. The Heartwood team has reduced Community Roots Housings permanent loan gap by $6 million in the last two years.
     - Africatown Plaza fully converted in September.
     - Pride Place and Devonshire are still stabilizing. Both loans are expected to convert in the next few months.

   - Dispositions:
     - Hazel Plaza, Mary Ruth Manor, Silvian sold last month.
     - Elizabeth James, Union James, and 412 sales are still pending. The federal government shutdown will likely delay close for some time.
     - Melrose is a disposition candidate. This will continue to be discussed at future meetings.

- Construction:
    - YouthCare construction completion estimate is May 2027. It will include 15 coordinated entry units (CEA), which is not a program CRH has experience with. Seventy-nine of the 84 units are studios.

3) **Workforce Updates:** Sustaining and maintaining our workforce is a big challenge. Andrew reviewed the current headcount by department. In total, we have a gap of 13 open positions, primarily in property management. Andrew shared new promotions, recent hires, and upcoming workforce changes.

4) **Charter Updates**: Andrew introduced a new charter template. The goal is to update the new charter by the end of year. New sections include focus areas and reporting cadence on key performance indicators such as vacancy, collections.

   Saunatina asked how the topic "vacancy" relates to the purpose of this committee. Andrew responded that these are examples of different KPI's the organization considers when evaluating performance. Shaun notes we may want to re-evaluate the agenda to focus on policies or issues affecting the Community Roots Housing portfolio. Saunatina would like the committee to rethink the purpose of this meeting as topics can be repetitive. Michelle noted the importance of reporting out and receiving quality feedback in return. Saunatina questioned if we should be discussing Heartwood for five minutes when nothing has changed since last meeting. She would like to refocus the committee's agenda to include a dedicated time slot to discuss CRH policies and how they apply to residents. Going on to express how many residents want to actively participate in property success, but don't know how to do so. Saunatina gave an example that residents at her building would like to take over ground maintenance and assist with gardening to improve community engagement. Valencia responded, mentioning the potential liabilities that could arise.

The meeting ended at 3:50 p.m.

Resident Services (RS) Board Report
September 2025

PORTFOLIO SERVICE DATA

Total Residents Served	Top 3 Service Categories Requested	Total Buildings Served	Portfolio Utilization of Services
97	Ticket Program Rent Assistance Advocacy	21	**51.22%**

RESIDENT ADVISORY COUNCIL (RAC) MEETING

- 12 residents spoke during resident reflections. They mainly expressed concerns at their buildings around safety issues and smoking.
- Officers were elected. There was a repeated tie for Chair, so there will be two Co-Chairs: Loretta Donnelly and Allison Simon. Vice Chair is Becca Leslie, and Communications is Jerome Cherry.
- Andrew Oommen gave a presentation on managing building issues and the challenges with the new legal processes, including notice requirements, timelines, and other requirements of the city/county/state.
- Chris gave an organizational update on CRH changes, Saunatina gave a brief PDA Board meeting update, and a few topics for next month's agenda were suggested.

DEPARTMENT NARRATIVE

Christian and Keady helped facilitate the second month of the ERA program (Emergency Rental Assistance). The total funds requested in September was $89,000 and $21,000 was approved for 22 residents. This is less than August, with $115,000 requested and $28,000 approved for 25 residents. For this reason, we closed applications based on month's end rather than budget limitations, to allow more time for residents to apply. The requests came from 15 different buildings this month. Several residents have expressed heartfelt thanks for providing a helping hand to get back on track with rent.

Sasha kept the FISH program (Financial Incentives for Stable Housing) going strong, making sure participants attended 1-on-1s and financial wellness workshops. Eighteen of the 23 participants attended their 1-on-1s. Of participants who didn't attend, most had their balance paid in full in the first month, so that is the most likely reason they haven't continued to participate. There were only two unexcused absences for

September's financial workshop. Despite a high rate of engagement with the program's offerings, not all residents have stayed current with ongoing rent payments through August. Eight of 23 participants paid some amount of rent in August.

There has been little activity at Pride Place this month. Three residents have been provided rent resources, and 2 Woodand Park Zoo, 3 MOHAI, and a set of Metro tickets have been distributed.

At El Nor, Christian collaborated with PM and the Northwest Hoarding Coalition to find residents more support.

OCTOBER 2 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**
(**BOLD** indicates those members in attendance)

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

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

1. Committee Updates –

    a. Bob Fikso's last meeting. Bob will be stepping down from the CRH board in October, with the October 13 board meeting as his last meeting. Bob has been on this committee for a number of years, and his presence will be missed.

    b. Kelly Price was on the Foundation Board for many years and has recently transitioned to the CRH Board. Kelly has expressed interest in participating on the property development committee.

2. Approvals/Resolution – Full Board Items

    a. Introduction of Northgate Childcare Finance Closing – We are continuing to advance the construction loan with Enterprise toward closing. Looking to begin all hands calls in the coming weeks. Closing will require coordination with all permanent funding partners including the City, County, and the State as well as WCRA. Still too early in the process to have any legal documents and therefore no resolution ready at this time. Given timing, we will hold introduction of this item until the November board meeting.

    b. Introduction of Othello PPCD and Ecology Grant – We are continuing to advance the conversation with Ecology and legal around the PPCD and Ecology Grant. Ecology is looking for us to enter into agreements before the end of the year and begin additional investigation on the site in order to complete the clean up action plan. Cost for this portion of the work is approximately $180,000 and would be reimbursed through the Ecology Grant. Given timing, we will present the full introduction of this item at the November board meeting.

3. Pipeline Report – Highlighted items

a. Hill21 – We are seeing other sites in the neighborhood go on the market as fully permitted sites. Most recent listing was significantly lower than what we would like to see for the site. Holding costs are about $140,000/year most of which is attributable to predevelopment carry. Ground loan from WSHFC and with favorable terms and no out of pocket expense.

b. Pride Place – Construction loan has matured and the team is continuing to work with Chase to complete a construction loan extension. We have an updated credit stream that Hudson is working through as well as a formal request to OH for additional funding support. Next steps are to get the funders together and to finalize perm financing path and begin the conversion process.

c. Northgate – Delay to the delivery of the transformer and establishment of permanent power is likely to push out TCO until mid-December. This three-week delay impacts the timing of our next developer fee installment of about $400,000. We have experienced a delay in preleasing activities due to Bridge corporate. CRH has elevated the associated timing risk related to credit delivery and equity capture.

d. YouthCare – Upper tier investor closing continues. NEF requested a change to the guarantee agreement around timing and threshold requirements associated with the exit of SCIDpda from the partnership.

e. White Center - Expecting TCO on the residential project next week. Construction completion comes with a developer fee installment, though that may take another month or so to complete all investor required items necessary to release those funds. Preleasing activity has been strong and the White Center CDA has done an amazing job with outreach, language services, and relationship building.

   Ribbon cutting scheduled for January 24!

f. Pipeline Report - See attached for updates on all projects

Adjourned: 4:46 PM

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actual	Cash Dev Fee	Cash Fee in 2025	Predev Approved	Predev Spent to Date
Middle Income											
Heartwood	Thea	126	N/A	11/8/2021	11/22/2023	10/31/2025	Actual	$ 1,731,164		Repaid	
Current Phase:	perm conversion/sale		Update:	Operating well. Working toward a restructure and perm loan conversion that would remove CRH from the ownership and management of the property. Target Closing in November.							
Next Milestone:	Project Close Out										
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 filed							
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 extention with Chase Updated 15 year credit stream for the investor to review and consider purchase of out year credits. OH has indicated that they will support the project through conversion, hoping to see lender and investor suport as well. Looking to initiate all hands call to begin conversion funding and timing conversations					*Dev fee in project budget. Discounted in theCRH budget to reflect		
Next Milestone:	Operations/8609										
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:	Working on final cost cert and PIS package for the Commission.					*Dev fee in project budget. Discounted in theCRH 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:	Target conversion by 9/30 Lender has approved conversion once paydown payments are received Hudson is reviewing both the 2nd and 3rd CC which will facilitate remaining paydown to Heritage RED and AM working closely with Hudson to make sure we are tracking					*Dev fee in project budget		
Next Milestone:	Operations/8609										
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 Residentia**l: ~95% complete construction and is under budget. CO potentially delayed 3+ weeks due to SCL vault install delay. Flooding incident resulting in water damage on L2/L1 including units and leasing office. Work has been proceeding and final costs likely well below insurance deductable; 2-3 week delay in punching those units, but does not affect overall schedule Leaseup/PM- PMA executed on 9/3 (5+ months after selection), and Ave5's RPM (Robbie) has been replaced. Marketing efforts have been stymied by Bridge Asset Management (who have held up launch of flash page for 4 weeks). Conflict/dispute has been elevated to Chris/Sierra and site has now launched. 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**: Working with all funders to procure required info. Closing meetings will likely begin in mid- October. Finalizing the contract w Walsh this week (Enterprise is reviewing). Childcare Lease: additional edits to lease came in from ECDLR and are under review from KT. We are continuing to finalize materials/design elements and will be engaging Walsh for VE exercise (goal of $50k-$100k). Retail listing agreement executed w/ West Coast Commercial (Susanna Tran)					* No discount applied		
Next Milestone:	Lease up/Stabilization										

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
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
Next Milestone: Lease up/Stabilization

Update: Construction is 98% complete, tracking on schedule and under-budget. Current construction activities include unit punchlist and final common area finishes.
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. As of 9/24, 74 application have been accepted with more appointments scheduled.

*No discount applied to dev fee

WC Commercial	Jordan		N/A	5/10/2024	10/17/2025	n/a	Actual	$ 900,000	$ 450,000		

Current Phase: Construction, Transition to Ops
Next Milestone: Operations

Update: Construction is 90% complete. Current construction activities are primarily finishes. The Healthpoint clinic TIs are underway and tracking on-schedule. The project is anticipating TCO in late-October/early-November 2025.

*No discount applied to dev fee

YouthCare	Michael	84	9/15/2021	12/17/2024	4/14/2027	4/14/2028	Proposed	$ 1,744,843	$ -	Repaid	

Current Phase: Construction
Next Milestone: Transition to Ops

Update: Construction is ~25% complete, tracking on schedule; working through final stages of structural concrete; mechanical & electrical rough in for basement; framing has started with metal framing for L1 and wood framing for L3; working through outstanding design issues & submittals for long lead items.

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)
FIFA construction moratorium

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
Next Milestone: Public Funding

Update: OH has communicated to our project partner that this project is unlikely to receive funding in 2025 and to not submit in 2025. Will consider 2026 or 2027

Potential Projects

Hill21	Scott	134	N/A					$ -		$ 4,300,000	$ 2,167,979

Current Phase: Feasibility
Next Milestone: Approval or Disposition?

Update: Interest from SRM/HomeSight in aquiring site for affordable condos/coop housing. Offer was too low ($3M), so will revisit in next month with SRM. Recieved BOV from Berkadia (which was only $3.4M). Challenges in the immediate submarket. Burn rate for interest/expenses is approx $130-$160k/year, so a 2-3 year hold will add $300-$450k to our costs (currently $6M) Note that "Development Plan" to be submitted to WSFC by November 2027). ?? Concerns about standing w WSFHC? - $3M LAP loan

*Assumes we repaid predev sources reimbursed by JazzEd and some predev reclassed as land/acq

Othello	Scott	183	N/A					$ -		$ 600,000	$ 542,862

Current Phase: Feasibility

Update: Submitted for OH NOFA.
SHA is finalizing Amendment 19, reinstating PSA and anticipated closing on 9/15/2027 (provided us w letter of Site Control for NOFA submittal.
Weber Thompson produced updated/preliminaru unit plans (183 units, eliminating SEDUS and Open 1s, reducing studios to <20, increasing 3BR units to >25, an additing several 4BR units.
Will start working with Mike Dunning in October to finalize/activate our Grant w ECY (by 12/31) and to enter into the PPCD by 12/1/25.
Work in early 2026 will include beginning advanced enviromental studies RI/FS next year (est. $160k) and unit mix/permit revisions. Will revisit and revise JDA with HomeSight

Next Milestone: Board Approval for

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
Wadajir (formerly Abu Ba	Jordan							$ -			
Current Phase:	Feasibility		Update:	Concept design is complete. Cost feedback is also complete. 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 was working towards the goal of submitting a KC app (September) and HTF app (October), however there has been a shake-up in Abu Bakr leadership and the Abu Bakr board did not pass a resolution to submit the application. The ED has resigned. Jordan is working with contact at AB to understand pathway forward.							
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	$ 88,697
Current Phase:	Feasibility		Update:	Met w LUP on 8/5, they seem concerend about our commitment to pay remaining/final payment for land $700k, due in April 2026; LUP has not secured funding, and is hoping for a Q2 2026 start (which means CHR would not start until Q2/Q3 2028). PSA stipulates that CRH is to complete remediation/removal of pilings by October 2028- may need to adjust. 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. Project has only had prelim feasibly design (Mithun), w yield of approx 139 units. Will need to revisit unit mix and consider starting design/entitlement process in early 2026 (anticipating 2 year							
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										

OCTOBER 2025 EXECUTIVE COMMITTEE BOARD REPORT AND MINUTES

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

Absent Committee Members: none

Staff: Andrew Oommen, Chris Persons, Colleen Echohawk, Carolina Rocha, Nelda Jackson, Sondra Cardin (taking notes)

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

Date, time, and location of next meeting: Monday, November 3, 2025 – 5-6:30 pm – Belmont Conference Room / Zoom

The meeting began at 5:02 p.m.

1. **Board Correspondence Report:** Two board correspondences were received in September 2025, all addressed as outlined on page 4. Nelda, Director of Property Management, attended this meeting to provide an update on the first board correspondence sharing she held an in-person meeting with the resident to clarify landlord-tenant laws in Washington and informed them of available options. Sondra reported on the second board correspondence from September 2025 which had been resolved. She noted that 23 spam emails were also received at the board email address during the month.

2. **Critical Path Issues:** Chris updated the Executive Committee on critical path items, seeking input on matters for full Board consideration.

   Chris revisited the recapitalization path for Heartwood, reminding the committee of the new equity contribution and the increased Freddie Mac loan to close the deficiency gap, with final numbers to be determined by the lender. Weekly closing meetings continue, and the packet was submitted to Freddie Mac last week, estimating a closing on the transaction in November. All are aware of the CEO transition and subsequent transfer of signing authority. Chris reviewed the Heartwood org chart and major elements of the attorney prepared resolution with PDC last week, noting that CRH is involved due to its management position with CRH Heartwood LLC, managed by CHDA. The resolution will be brought to the Board in October and the CHDA Board will meet immediately after to consider a vote on a companion resolution.

   Kristin Winkel inquired about the guarantor's background; Chris shared their experience in affordable and multifamily housing. Frank Alvarado reminded Chris to mention which committees vetted the resolution when presenting it to the full Board.

Dispositions: Chris reviewed timing of next three property sales in the mini portfolio which are still pending HUD approvals and noted potential delays due to government shut down, anticipating November target closing best case timing. Keeping units leased to meet buyer's occupancy requirements has been a challenge.

LOC Update: Chris debriefed on recent conversations about a line of credit. Michelle Morlan inquired about the timing of HUD sale impacts on cash flow, to which Chris explained that liquidity is currently stable; however, staff are mindful of spending and the potential delays from a government shutdown that could affect the sale, noting that the LOC would not enhance liquidity ratios. Frank Alvarado asked about the requested LOC amount, which Chris will clarify by sending him the exact figure and discussing different strategies from the past.

Melrose: Chris reported significant improvements in the security of the building and reduced break-ins. Units are not being leased as they become vacant at this time. A resolution will be introduced this month for full Board consideration in November.

3. **Transition Priorities:** In light of CRH's CEO transition, Chris provided updates on signing authority and Colleen's first day. He reviewed the signing authority memorandum, which encapsulates Board resolutions from the last five years, and this will be included in the October Board consent agenda. Both the memorandum and resolution are under attorney review which outline resolutions where work is complete or still ongoing, to broaden language to enable more leaders within the organization to sign by identifying primary, secondary, and tertiary signers compared to past resolutions primarily naming the CEO and Board officers, not allowing for delegation. The new authorizing language would apply to passed resolutions with ongoing work and future resolutions and allow the CEO to delegate signing authority.

   On Colleen's first day, she received a tour, a welcome reception with staff, and completed HR and IT onboarding. In her first month, she and Chris will meet with key stakeholders, attend Board committee meetings, RAC, and staff meetings with the goal of building authentic relationships with staff, residents, and Board. Frank Alvarado reminded of Michelle Morlan's suggestion of forming a CEO Success Committee comprised of a select group of people with historical knowledge of the organization and providing support throughout the transition.

4. **DEI and Executive Order Risks:** Chris provided a presentation on risks associated with the standard HUD General Conditions related to federal executive orders. CRH risks include earmarks, potential halts in HUD payments to properties, timing of the mini-portfolio sale, and FCA suits. CRH staff have assessing risks and options in consultation with attorneys.

5. **Board Development:** Chris noted that October will be Bob Fisko's and Jill Cronauer's final Board meeting and will take a few minutes to honor their commitment to the Board over the years. Both are members of the CHDA Board and seats will be vacant after October 13th. The Executive Committee expressed no objections for Chris to approach Board members considered for these seats and allowing him to proceed. Frank Alvarado reminded Colleen that one seat on the PDA Board will remain vacant after October 13th which Colleen stated she has a few prospects in mind.

6. **Board Meeting Review, Agenda and Resolutions:** Chris reviewed the draft agenda and resolutions for the October 13th Joint Board convening. Following the Joint and CHDA Board meetings, a welcome reception will be held for current and former Board members to meet Colleen and Chris together.

The meeting ended at 6:14 p.m.

Board Email Correspondence September 2025

Correspondence Number	1
Date Received	September 15, 2025 (1 email) September 17, 2025 (1 email) September 23, 2025 (2 email)
From	Resident
Topic	Concerns of Safety and Communication
Building	Liberty Bank Building
Status	Regional Manager met with resident to discuss WA state landlord tenant laws and available options.

Correspondence Number	2
Date Received	September 22, 2025 (1 email)
From	Resident
Topic	Nonsmoking Entrance Sign Request
Building	Pride Place
Status	As of late in the week of 9/22, no smoking signs have been placed around the front door area within 25 ft. All residents have been sent notices letting them know smoking within 25 feet of the building and smoking must occur outside the entry canopy area.

OCTOBER 2025 FINANCE & ASSET MANAGEMENT BOARD REPORT AND MINUTES
August 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, Colleen Echohawk, Andrew Oommen**, **Lariah Thompson, Lucas Simons, Anthony Tuong**

Date, time and location of meeting: Oct 7, 2025 – 4:00 PM – Zoom meeting

Financial Position Summary:

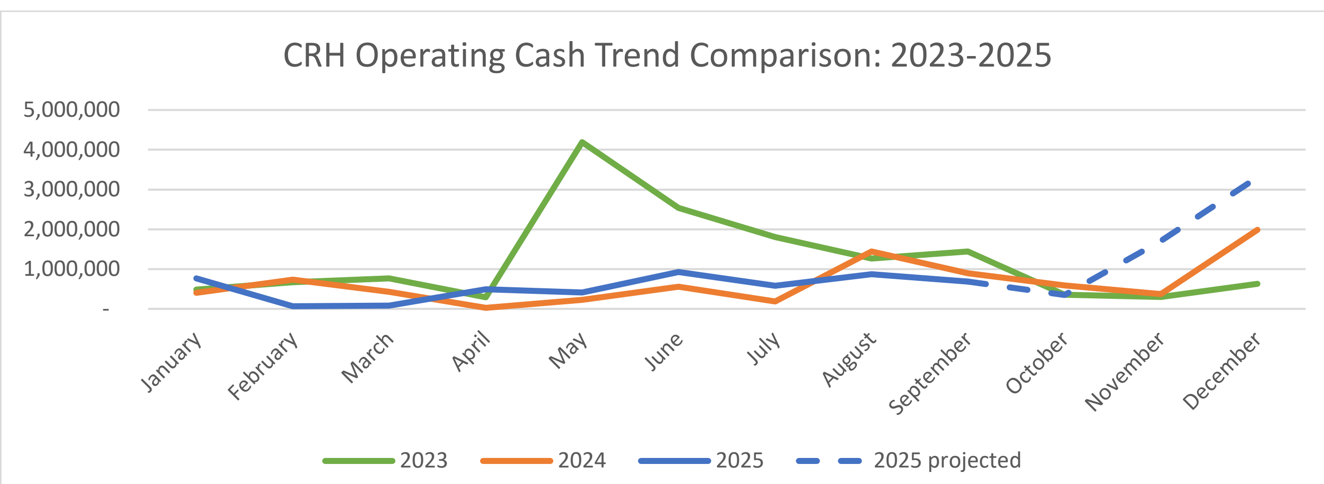
BALANCE SHEET

During August, unrestricted operating cash increased $56k.

- Significant inflows included $4.9m net cash proceeds from sale of Hazel $2.2m, Mary Ruth Manor $2.1m and Silvian $559k.
- Significant outflows included $782k for two payrolls, $2.2m in contingent interest reserves and $1.4m to Heritage for Heartwood permanent financing contingency.
- Construction activity during the month resulted in a net decrease of $38k from various projects. The timing differences occur from delays between funding draws and vendor disbursements. There was also a $146k net outflow for the construction of Pride Place Commercial Interior.

The board designated operating fund balance remained at $500k in August, 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 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 November 2025 will bolster operating cash and rebuild reserve levels.

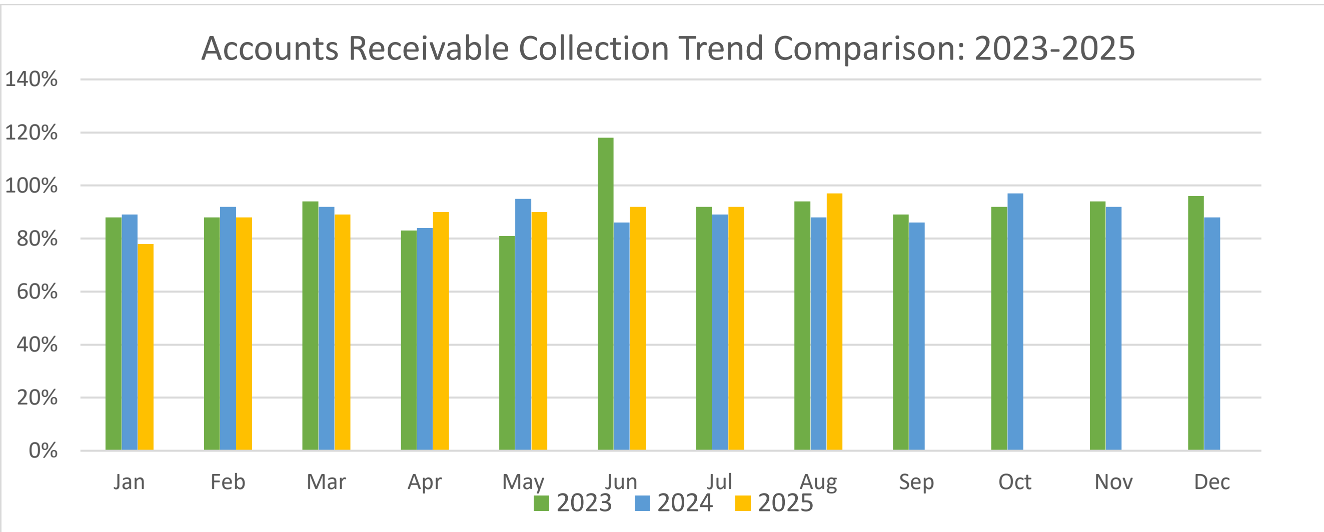


Other significant changes in August include the closing of Silvian, Mary Ruth Manor and Hazel Plaza. We received $4.9 million in net cash proceeds: $2.2m from Hazel Plaza, $2.1m from Mary Ruth Manor and $559k from Silvian. Out of these funds, $2.2m is required to be held in a separate contingent interest reserve for building preservation and $1.4m was moved to collateral for the Heartwood project conversion.

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

Tenant accounts receivable decreased ($36k), compared to a ($23k) decrease in the prior month. The current months accounts receivable activity reflects an increase of $40k in commercial tenants and a decrease of residential tenants ($77k). Noted that most of the decrease in residential balances is from write-off upon move-out.

Portfolio-wide residential collections were approximately 98% in August, with total collections at 97%. Total cash receipts of $2.02m in July were just $9k lower than July receipts. The improvement in collection percentage was driven by a handful of properties that had received older subsidy balances outstanding.



**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 August 2025, shows an operating deficit $3.4m, as compared to a budgeted deficit of $3m, resulting in a negative variance of $354k.

Grants and donations were $526k 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 October 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 $683k 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.

In August 2025, the first three of six planned property dispositions closed on sale. Of the $4.9m cash proceeds, $1.3m is planned for operational use in the current period, which was included with the operating statement.

Financial Review: The committee reviewed the monthly financial reports. Comments and Analysis regarding the Balance Sheet and Operating Statement are included as annotations in the attached statements.

The committee reviewed the Property Management dashboard report

August figures for the portfolio were as follows:

- Monthly <u>physical</u> vacancy 13.7%, including 16 move-outs and 14 move-ins
- Lease-up activity for 4 properties in stabilization: 5 move-ins, 16 move-outs, and 2.8% vacancy

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

- Disposition updates
- Heartwood update and resolution review
- Line of credit updates and resolution
- Notice of Funding Announcement (NOFA) – Stabilization resolution
- Bank signature resolution and recommendation for board minute listings
- Budget assumptions for 2026
- A/R and Cash Flow updates, with Board designated funds report
- Note: Committee charter review/revision tabled for next month

Community Roots Housing
Blended Balance Sheet

	08.31.2025 Unaudited	07.31.2025 Unaudited	Change from prior month		12.31.2024 Internal Presentation	12.31.2023 Internal Presentation
ASSETS						
Unrestricted Cash						
CRH Operating Cash	755,274	698,909	56,365	1	1,973,083	652,327
Blended Partnerships Operating Cash	2,027,452	1,706,789	320,663		1,739,956	2,425,961
General Building Reserves	180,952	447,577	(266,625)	1	216,598	366,598
Total Unrestricted Cash	**2,963,678**	**2,853,275**	110,403		**3,929,637**	**3,444,886**
Accounts Receivable						
Tenant & Commercial AR	1,786,024	1,822,828	(36,804)	2	2,261,854	1,454,825
GAAP Rent Receivable	326,488	326,488	0		322,195	321,358
Other Receivable	1,911,685	486,588	1,425,097	3	1,788,757	2,751,772
Allowance	(1,644,222)	(1,644,222)	0		(1,596,215)	(981,109)
Total Accounts Receivable	**2,379,975**	**991,682**	1,388,293		**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	59,538	59,084	454		57,595	27,267
Total Board Designated Reserve	**560,174**	**559,720**	454		**1,057,595**	**1,027,267**
Restricted Cash						
Portfolio Reserves	8,674,827	6,546,300	2,128,527	4	7,138,143	7,317,625
Development	1,478,585	1,491,895	(13,310)		835,293	1,595,365
Rental Assistance	211,482	211,482	0		136,041	155,269
Restricted Misc	223,909	223,909	0		2,013,407	585,661
Total Restricted Cash	**10,588,803**	**8,473,586**	2,115,217		**10,122,884**	**9,653,920**
Fixed Assets						
Land	26,491,871	27,694,362	(1,202,491)	5	25,770,377	24,383,681
Buildings, Improvements & Equipment	138,341,028	148,002,418	(9,661,390)	6	142,621,001	148,436,976
Accumulated Depreciation	(74,249,651)	(78,280,735)	4,031,084	7	(73,927,474)	(71,305,223)
Lease Receivable	440,226	440,226	0		440,226	529,685
Total Fixed Assets	**91,023,474**	**97,856,271**	(6,832,797)		**94,904,130**	**102,045,119**
Other Assets						
Intangible Assets	55,917	61,280	(5,363)		72,621	52,366
Investment in LPs/LLCs	1,360,102	1,360,102	0		1,360,102	1,399,993
Due from Affiliates	25,570,704	24,790,022	780,682	8	25,680,629	26,303,761
Notes Receivable from Affiliates	21,644,875	21,644,875	0		21,644,875	21,503,408
Prepaids & Other Current Assets	583,577	656,004	(72,427)		465,189	213,349
Total Other Assets	**49,215,175**	**49,315,400**	(100,225)		**49,223,416**	**49,472,877**
Total Assets	**156,731,279**	**163,248,310**	(6,517,031)		**162,014,253**	**169,190,915**
LIABILITIES						
Notes Payable	93,870,898	101,533,640	(7,662,742)	9	97,463,570	98,889,271.00
Accrued Interest Payable	6,347,622	6,802,933	(455,311)		6,585,470	6,362,084.00
Accounts Payable & Accrued Liabilities	6,571,201	6,588,725	(17,524)		7,620,215	11,386,110.00
Tenant Security Deposit Liability	479,043	491,240	(12,197)		460,537	459,392
Total Liabilities	**107,268,764**	**115,100,465**	(7,831,701)		**112,129,792**	**117,096,857**
Net Position	49,462,515	49,369,361	93,154		49,884,461	52,094,058
Total Liabilities and Net Assets	**156,731,279**	**164,469,826**	(7,738,547)		**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:**
-$4.9m net cash proceeds from the HUD property sale proceeds: $2.2m Hazel Plaza, $2.1m Mary Ruth Manor, Silvian $559k
-$67k grant from City of Seattle for resident services.

The following significant cash transactions decreased cash during the period:
-$782k from 3 payrolls
-$2.2m Contingent Interest Reserve
-$1.4m Heritage Heartwood Contingency

Construction & Lease-Up activity:
-$38k net decrease from development transactions, vendor payments in excess of funding draws
-$146k net outflow for the construction of Pride Place Commercial interior

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 $36k - Commercial increased by $40k and residential decreased by ($77k). The residential portion includes tenant balance adjustments related to bad debt expense.

3) Other Receivables: Incr $1.43m - due to Heartwood contingency held with Heritage Bank

4) Portfolio Reserves: Incr $2.1m - Contingent interest reserves from the disposition of Hazel $917k, Mary Ruth Manor $1m, Silvian $254k,

5) Land: Decr $1.2m - From the disposition of Hazel $57k, Mary Ruth Manor $219k, Silvian $927k

6) Buildings, Improvements & Equipment: Decr $9.6m - From the disposition of 3 properties

7) Accumulated Depreciation: Incr $4.0m - Due to disposition of 3 properties: Hazel $1.2m, Mary Ruth Manor $1.5m, Silvian $1.5m and our monthly depreciation expense $355k

8) Other Assets - Due from Affiliates: Incr $780k - We deferred receivables from CRH properties, which we caught up in the following month

9) Notes Payable: Decr $7.6m - $1.96m from Hazel, $3.2m from Mary Ruth Manor, $2m from Silvian. In addition to reduction from regular payments for mortgage and insurance payable

Community Roots Housing
Statement of Revenues and Expenditures - Unaudited (Preliminary)
From 1/1/2025 Through 8/31/2025

	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	8,898,836	8,442,104	456,732		5.41%	12,739,923	3,841,087
Parking, Laundry & Other	112,637	106,250	6,387		6.01%	158,551	45,914
Residential Vacancy & Concessions	(1,482,078)	(616,559)	(865,519)	1	140.38%	(922,483)	559,595
Total Residential Tenant Revenue	7,529,395	7,931,795	(402,400)		(5.07%)	11,975,991	4,446,596
Commercial Tenant Revenue							
Commercial Rent Revenue	1,083,963	1,098,364	(14,401)		(1.31%)	1,691,981	608,018
Triple net revenue	237,888	281,729	(43,841)		(15.56%)	457,761	219,873
Commercial vacancy & concessions	(705)	(28,298)	27,593		(97.51%)	(43,004)	(42,299)
Total Commercial Tenant Revenue	1,321,146	1,351,795	(30,649)		-2.27%	2,106,738	785,592
Bad Debt & Collection Loss							
Bad debt	(763,070)	(777,638)	14,568	2	(1.87%)	(1,167,683)	(404,613)
Total Bad Debt & Collection Loss	(763,070)	(777,638)	14,568		(1.87%)	(1,167,683)	(404,613)
Grants & Donations							
Grants & Donations	1,081,006	555,000	526,006	3	94.78%	960,000	(121,006)
Rental Assistance Awards	0	0	0			0	0
Total Grants & Donations	1,081,006	555,000	526,006		94.78%	960,000	(121,006)
Other Operating Revenue							
Accounting & Compliance fees	1,191,926	1,151,835	40,091		3.48%	1,729,370	537,444
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	1,143,441	1,182,317	(38,876)		(3.29%)	1,774,014	630,573
Interest Income	6,404	16,000	(9,596)		(59.98%)	49,000	42,596
Other Income	303,382	0	303,382	6		0	(303,382)
Total Other Operating Revenue	3,244,843	3,002,052	242,791		8.09%	5,379,284	2,134,441
Total Revenue	12,413,320	12,063,004	350,316		2.90%	19,254,330	6,841,010
Expenses							
Operating Expenses							
Accounting, Audit & Legal	883,024	696,928	(186,096)	7	(26.70%)	903,530	20,506
Administration	298,803	426,644	127,841	8	29.96%	628,860	330,057
Technology	202,573	319,997	117,424	9	36.70%	478,825	276,252
Board Expense	175	800	625		78.13%	800	625
CRH Occupancy Expense	241,547	350,202	108,655	10	31.03%	525,302	283,755
Cash Distribution to CRH	444,057	0	(444,057)	5		0	(444,057)
Compliance, Taxes & License	221,850	231,258	9,408		4.07%	393,304	171,454
Consulting	160,583	320,885	160,302	11	49.96%	450,635	290,052
Debt Service	1,700,689	1,741,764	41,075		2.36%	2,556,235	855,546
Insurance	699,579	891,874	192,295	12	21.56%	1,362,831	663,252
Leasing/Compliance Expense	446,555	359,935	(86,620)		(24.07%)	509,430	62,875
Miscellaneous Financial Expense	952	4,000	3,048		76.20%	8,500	7,548
Other Operating Expense	11,866	3,246	(8,620)		(265.56%)	3,846	(8,020)
Partnership Mgmt Fee Expense	0	65,000	65,000		100.00%	65,000	65,000
Payroll, Taxes and Benefits	6,129,394	5,616,202	(513,192)		(9.14%)	8,466,723	2,337,329
Property Mgmt Fee Expense	672,160	672,160	0		0.00%	1,004,583	332,423
Repair and Maintenance	2,456,472	1,804,041	(652,431)	13	(36.16%)	2,343,708	(112,764)
Resident activities	7,017	18,898	11,881		62.87%	27,313	20,296
Utilities	1,178,503	1,197,840	19,337		1.61%	1,709,662	531,159

Total Expenses	15,755,799	14,721,674	(1,034,125)		(7.02%)	21,439,087	5,683,288
Operating Surplus (Deficit) before Reserves	(3,342,479)	(2,658,670)	(683,809)		25.72%	(2,184,757)	1,157,722
Reserve Contributions							
Replacement Reserve	(291,769)	(289,186)	(2,583)		0.89%	(436,547)	(144,778)
Operating Reserve	(22,973)	(22,973)	0		0.00%	(33,347)	(10,374)
Other Reserve	(80,978)	(80,979)	1		(0.00%)	(149,888)	(68,910)
Total Reserve Contributions	(395,720)	(393,138)	(2,582)		0.66%	(619,782)	(224,062)
Operating Surplus (Deficit)	(3,406,077)	(3,051,808)	(354,269)		11.61%	(2,804,539)	601,538
Additional Unrestricted Cash Flows							
Transactional Inflows	1,300,000	4,180,000	(2,880,000)	14	(68.90%)	4,180,000	2,880,000
Adjusted Operating Surplus (Deficit)	(2,106,077)	1,128,192	(3,234,269)		(286.68%)	1,375,461	3,481,538

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

1) Residential vacancy: $866k 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 $92k, Villa $97k and Helen V $163k. An additional 13 buildings had YTD variances of $32-$76k.

2) Bad Debt: $15k lower - Bad debt is recognized when tenants with balances vacate their units. Larger bad debt amounts recognized include $49k Melrose, $130k Villa, $41k Lincoln Court, and $52k Holiday. This was offset by a top side budget amount of $542k.

3) Grants & Donations: $526k 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: $477k 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: $303k higher - $262k of insurance claim proceeds, $98k from Helen V, $119k from Gilman Court, $44k from Lincoln Court not budgeted

7) Accounting, Audit & Legal: $186k higher - Notable budget variance of $173k for legal fees. There has been additional legal fees for dispositions, Heartwood conversion prep, and individual properties.

8) Administration: $127k lower - Primarily from delay of training and education costs, contributing to $123k savings

9) Technology: $117k lower variance due to deferred spending on computer equipment

10) CRH Occupancy: $108k lower - July-August billing not recognized yet for office rent

11) Consulting: $160k lower - $47k savings from Admin department for timing difference related to CEO search firm, and $92k savings from Property Development department, as a portion of consulting fees were able to be charged to construction projects (capitalized)

12) Insurance: $192k lower - Primarily from a change of insurance provider in 2025.

13) Repairs and Maintenance: $652k higher - Notable budget variances at the property level include $149k is related to 3 Union James insurance claims, $273k from Gilman court insurance claims

14) Transactional Inflows: This budget line represents the disposition proceeds for operations. In August three buildings closed on sale, and a portion of the net proceeds were included in the report above for operating use. Three additional properties are pending sale.

Community Roots Housing
Asset Management Dashboard
Year to date as of August 31, 2025

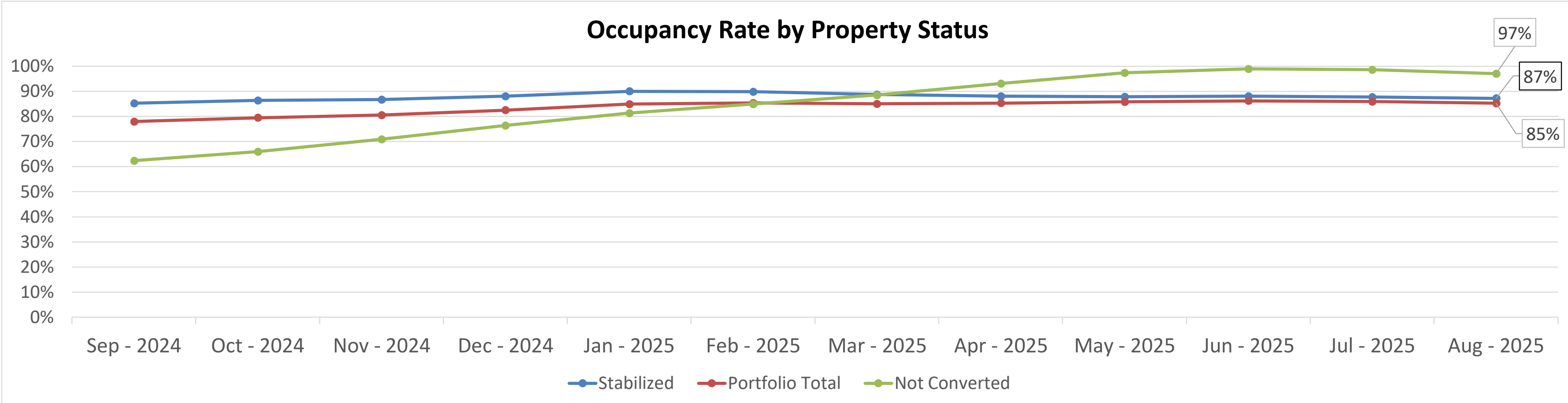
Property	Physical Vacancy (at month end)				Op Rev Per Unit YTD		Op Exp Per Unit YTD		Cash Flow Per Unit[1] YTD			A/R Resident Portion	Monthly Change	Residential AR/(Billed Rent) [3]
	Occupied	Vacant Units	Vacancy %	Total Units	Actual	Budget Var %	Actual	Budget Var %	Actual	Variance	Budget Var %	August 2025		
Berneva	11	1	8.3%	12	$6,848	0%	$8,880	-39%	($2,782)	($2,501)	-891%	$1,352	-12%	1.1%
Burke Gilman Gardens	14	1	6.7%	15	$7,096	-26%	$9,845	-6%	($2,522)	($997)	-65%	$19,859	+12%	9.5%
Boylston Howell	29	1	3.3%	30	$8,456	8%	$7,257	-5%	($71)	$396	85%	$58,939	+1%	16.2%
Bremer	38	11	22.4%	49	$5,781	-27%	$6,480	-7%	($2,381)	($2,575)	-1327%	$17,511	+59%	3.5%
Brewster	33	2	5.7%	35	$6,611	0%	$6,136	-3%	$616	$914	307%	$45,619	-17%	14.0%
Broadway Crossing	41	3	6.8%	44	$9,007	32%	$8,956	-15%	($895)	$1,201	57%	$58,355	+8%	9.7%
Byron Wetmore	12	0	0.0%	12	$8,533	1%	$9,407	8%	($1,203)	$1,373	53%	$6,409	+68%	4.3%
Centennial	26	4	13.3%	30	$8,320	-2%	$7,933	-18%	($2,388)	($1,364)	-133%	$81,948	+5%	22.1%
Elizabeth James	54	6	10.0%	60	$6,741	-14%	$6,872	-23%	($1,924)	($2,333)	-571%	$22,847	-51%	3.5%
Fleming	25	11	30.6%	36	$5,430	-24%	$5,558	1%	($1,929)	($1,755)	-1009%	$55,971	+5%	16.5%
Four Twelve Apartments	11	1	8.3%	12	$17,400	-12%	$10,580	3%	$2,221	($2,096)	-49%	$11,470	-7%	3.8%
Fremont Solstice	17	1	5.6%	18	$8,468	-4%	$9,355	-9%	($1,762)	$628	26%	($1,173)	-126%	-0.5%
Gilman Court	22	3	12.0%	25	$12,565	35%	$25,210	-193%	($9,920)	($9,462)	-2066%	$38,548	-55%	13.3%
Harrison at 15th	18	1	5.3%	19	$14,192	-4%	$10,316	0%	($916)	($622)	-212%	$96,734	+0%	37.2%
Helen V	28	10	26.3%	38	$12,567	0%	$8,248	-26%	$1,948	($1,146)	-37%	$106,326	+2%	17.1%
Holden Vista	11	5	31.3%	16	$12,576	-21%	$11,366	-15%	$1,199	($3,503)	-75%	$7,590	-28%	2.8%
John Carney	26	1	3.7%	27	$8,256	-2%	$5,865	2%	$62	($28)	-31%	$20,176	-11%	6.2%
Joe Black Apartments	22	2	8.3%	24	$9,691	-4%	$7,933	7%	$638	$160	33%	$64,090	+10%	19.0%
Larned	28	5	15.2%	33	$8,134	0%	$6,183	7%	$1,544	$564	58%	$41,789	+9%	16.6%
Lincoln Court	24	5	17.2%	29	$4,326	-39%	$7,594	-38%	($4,899)	($3,974)	-430%	$6,851	-11%	2.8%
Maxwell	4	0	0.0%	4	$8,518	-4%	$10,457	-38%	($2,953)	($3,201)	-1294%	($800)	-496%	-1.7%
Miller Park	10	2	16.7%	12	$8,591	-5%	$7,667	12%	($928)	$653	41%	$12,168	-33%	7.5%
Oleta	24	10	29.4%	34	$4,184	-34%	$5,447	8%	($1,418)	$286	17%	($8,914)	-188%	-2.8%
Pantages	46	3	6.1%	49	$6,558	0%	$6,479	16%	($1,159)	$1,457	56%	$61,584	+18%	12.0%
Seneca	30	2	6.3%	32	$6,886	-12%	$5,685	13%	($319)	($137)	-75%	$28,964	-1%	8.8%
Union James	23	1	4.2%	24	$14,073	5%	$17,567	-101%	($6,587)	($8,126)	-528%	$144,207	+3%	31.0%
Villa	44	18	29.0%	62	$5,997	-31%	$7,514	8%	($3,201)	($1,172)	-58%	$147,807	-1%	27.6%
Blended Total	**671**	**110**	**14.1%**	**781**	**$8,078**	**-8%**	**$8,268**	**-15%**	**($1,568)**	**($1,221)**	**-351%**	**$1,146,226**	**-5%**	**13.3%**
Twelfth Avenue Arts Housing	84	4	4.5%	88	$7,924	-12%	$5,183	1%	$69	($699)	-91%	$77,905	-23%	6.8%
Africatown Plaza	123	3	2.4%	126	$9,576	-13%	$5,193	5%	$3,518	($1,375)	-28%	$128,241	+22%	12.7%
Eighteenth Avenue	8	1	11.1%	9	$16,235	-2%	$9,804	-8%	$715	($910)	-56%	$74,688	+4%	38.6%
El Nor	40	15	27.3%	55	$10,450	-19%	$6,142	-7%	($765)	($2,563)	-143%	$101,763	-39%	10.1%
Haines	24	6	20.0%	30	$9,686	-16%	$7,474	-15%	$122	($2,877)	-96%	$15,178	+6%	3.1%
Holiday	21	9	30.0%	30	$4,304	-42%	$5,893	20%	($4,419)	($1,482)	-50%	$3,852	+694%	1.2%
Jefferson Housing	38	2	5.0%	40	$9,567	0%	$7,573	-3%	($1,388)	($23)	-2%	$20,225	+45%	3.6%
Liberty Bank Building	98	17	14.8%	115	$4,747	-45%	$6,007	-9%	($4,284)	($4,383)	-4455%	$51,713	+13%	3.9%
Ponderosa	20	3	13.0%	23	$12,079	-6%	$7,651	-3%	($851)	($873)	-3975%	$38,018	-6%	8.7%
Station House	98	12	10.9%	110	$8,047	-20%	$5,664	-2%	($1,509)	($1,863)	-527%	$197,808	-5%	12.6%
Unity Village	30	0	0.0%	30	$6,642	-11%	$7,129	11%	$183	$1,520	114%	$21,893	+203%	7.7%
Discrete Total	**584**	**72**	**11.0%**	**656**	**$8,133**	**-19%**	**$6,012**	**-1%**	**($676)**	**($1,828)**	**-159%**	**$731,284**	**-7%**	**7.9%**
Devonshire	62	0	0.0%	62	$4,819	-32%	$4,555	-12%	$47	($2,855)	-98%	$29,651	-1%	6.7%
Heartwood	121	5	4.0%	126	$10,247	-7%	$3,945	22%	$6,086	$10,125	251%	($9,219)	+66%	-0.6%
Pride Place	111	7	5.9%	118	$6,649	-10%	$5,120	7%	$1,510	($131)	-8%	$20,792	-51%	2.0%
Melrose														
Portfolio Total	***1255***	***182***	***12.7%***	***1437***	***$8,103***	***-13%***	***$7,238***	***-9%***	***($1,161)***	***($1,498)***	***-445%***	***$1,877,510***	***-6%***	***10.9%***

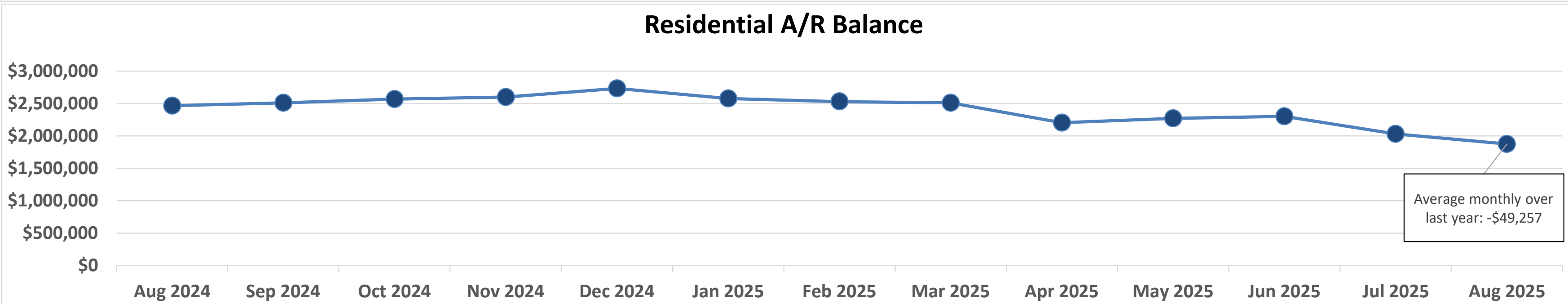
[1] *After Debt, Reserve Deposits, and Cash Based Non-Operating Expenses (Deferred Developer Fees, Partnership Management Fees, etc.)*

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

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

COLOR CODING	Green	Yellow	Red
AR Monthly Change	<0%	0% - 9.9%	>10%
Residential AR/(Total GPR)	<2.0%	2.0% to 3.0%	>3.0%


Occupancy Rate by Property Status
97%
87%
85%
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Sep - 2024
Oct - 2024
Nov - 2024
Dec - 2024
Jan - 2025
Feb - 2025
Mar - 2025
Apr - 2025
May - 2025
Jun - 2025
Jul - 2025
Aug - 2025
Stabilized
Portfolio Total
Not Converted


Residential A/R Balance
$3,000,000
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$0
Average monthly over last year: -$49,257
Aug 2024
Sep 2024
Oct 2024
Nov 2024
Dec 2024
Jan 2025
Feb 2025
Mar 2025
Apr 2025
May 2025
Jun 2025
Jul 2025
Aug 2025

CRH
CASH IN BANK
FOR THE MONTH ENDING: August 2025

Bank	CRH Blended Component Unit	Type	Balance
KeyBank	CRH - Misc Restricted	Operating - Restricted	190,760
KeyBank	CRH - Rental Assistance	Restricted Grant	211,482
KeyBank	12th AAA - Restricted	Equipment Reserve	33,150
KeyBank	White Center Hub - Comm Constructio	Construction	462,750
KeyBank	Capitol Hill Housing - Sound Families	Restricted Savings	3,876
KeyBank	Capitol Hill Housing	Security Deposit	88,526
Key Bank	Bremer - Resynd	Security Deposit	16,139
KeyBank	Hazel Plaza	Security Deposit	4,660
KeyBank	Larned	Security Deposit	16,798
Key Bank	John Carney - R	Security Deposit	11,205
KeyBank	Byron Wetmore	Security Deposit	8,462
Key Bank	412	Security Deposit	3,118
KeyBank	Holden Vista	Security Deposit	3,622
KeyBank	Mary Ruth Manor	Security Deposit	5,018
KeyBank	EJSH	Security Deposit	13,930
Key Bank	Boylston Howell-R	Security Deposit	10,727
KeyBank	Gilman Court LP	Security Deposit	24,651
KeyBank	Fleming Apts LP	Security Deposit	11,901
KeyBank	Villa Apts LP	Security Deposit	33,726
KeyBank	Harrison	Security Deposit	14,297
KeyBank	Oleta	Security Deposit	12,704
KeyBank	Helen V Apts LLC	Security Deposit	5,916
KeyBank	Pantages Apts LLC	Security Deposit	23,239
KeyBank	Silvian	Security Deposit	6,710
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	7,634
KeyBank	Contingent Interest Reserves	Reserves	2,188,827
KeyBank	Hazel Plaza	Reserves	325,301
KeyBank	Byron Wetmore	Reserves	92,562
KeyBank	Holden Vista	Reserves	41,612
KeyBank	Mary Ruth Manor	Reserves	340,792
KeyBank	Gilman Court LP	Reserves	140,779
KeyBank	Villa Apts LP	Reserves	215,634
KeyBank	Helen V Apts LLC	Reserves	716,075
KeyBank	Broadway & Pine	Reserves	262,006
KeyBank	12th Avenue Arts Associates LLC	Reserves	50,616

CRH
CASH IN BANK
FOR THE MONTH ENDING: August 2025

Key Bank	Union James	Reserves	3,664
		Total KeyBank	**5,705,493**
Banner	Berneva	Reserves	13,332
Banner	Berneva	Reserves	12,962
Banner	Seneca	Reserves	281,325
Banner	Seneca	Security Deposit	13,050
		Total Banner	**320,669**
LGIP	Community Roots Housing	Reserves	838,558
		Total LGIP	**838,558**
Walker Dunlop	EJSH	Escrow	38,952
Walker Dunlop	EJSH	Reserves	346,434
		Total Oppenheimer	**385,386**
Chase	Larned	Reserves	274,555
Chase	412	Reserves	184,865
Chase	Harrison	Reserves	127,570
Chase	Oleta	Reserves	24,075
Chase	Woodland Park Ave LLC	Reserves	87,340
Chase	Maxwell	Escrow	-
		Total Chase	**698,405**
US Bank	Pantages Apts LLC	Reserves	496,468
US Bank	Silvian	Reserves	275,161
US Bank	Holiday	Reserves	229,619
		Total USBank	**1,001,248**
KeyBank	Community Roots Housing	Lucky 7	298,117
		Total Lucky 7	**298,117**
KeyBank	Community Roots Housing	HPN	690,696
		Total HPN	**690,696**
BofA	Fleming Apts LP	Reserves	89,411
		Total BofA	**89,411**
Heritage	Bremer - Resyndication	Construction	611

CRH
CASH IN BANK
FOR THE MONTH ENDING: August 2025

Heritage	Bremer	Reserves	265,589
Heritage	John Carney	Construction	9,216
Heritage	John Carney	Reserves	149,262
Heritage	Boylston Howell	Construction	4,233
Heritage	Boylston Howell	Reserves	127,817
Heritage	Union & 24th Commercial	Security Deposit	4,091
		Total Heritage	**560,818**
	Total Restricted - CRH Blended Components		**10,588,803**
LGIP	Community Roots Housing	Board Designated Res	59,304
		Total LGIP	**59,304**
Heritage	Community Roots Housing	Board Designated Res	500,870
		Total Heritage	**500,870**
	Total Designated - CRH Blended Components		**560,174**
Heritage	Union & 24th Commercial	Operating Checking	42,766
		Total Heritage	**42,766**
KeyBank	Community Roots Housing	Gen Building Reserve	180,952
	Total Gen Building Reserve		**180,952**
KeyBank	Community Roots Housing	Operating Checking	755,274
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	51,595
KeyBank	Hazel Plaza	Operating Checking	139,779
KeyBank	Larned	Operating Checking	145,269
KeyBank	John Carney	Operating Checking	34,827
KeyBank	Byron Wetmore	Operating Checking	15,693
KeyBank	412	Operating Checking	55,058
KeyBank	Holden Vista	Operating Checking	73,216
KeyBank	Mary Ruth Manor	Operating Checking	117,434
KeyBank	EJSH	Operating Checking	24,957
KeyBank	Boylston Howell	Operating Checking	61,636
KeyBank	Gilman Court LP	Operating Checking	89,406

CRH
CASH IN BANK
FOR THE MONTH ENDING: August 2025

KeyBank	Fleming Apts LP	Operating Checking	26,640
KeyBank	Villa Apts LP	Operating Checking	49,735
KeyBank	Harrison	Operating Checking	58,717
KeyBank	Oleta	Operating Checking	45,499
KeyBank	Helen V Apts LLC	Operating Checking	145,370
KeyBank	Pantages Apts LLC	Operating Checking	163,417
KeyBank	Silvian	Operating Checking	71,975
KeyBank	Broadway & Pine	Operating Checking	59,942
KeyBank	Woodland Park Ave LLC	Operating Checking	34,299
KeyBank	Holiday Apts	Operating Checking	41,192
KeyBank	12th Avenue Arts Associates LLC	Commercial Operatin	40,119
KeyBank	Union James	Operating Checking	89,139
KeyBank	Pride Place	Commercial Operatin	1,023
		Total KeyBank	**2,656,730**
Cash	Various	Petty Cash - CHHIP	100
		Total Petty Cash	**100**
Banner	Berneva	Operating Checking	9,080
Banner	Seneca	Operating Checking	74,050
		Total Banner	**83,129**
	Total Unrestricted - CHH Blended Components		**2,963,678**
	Total All Cash - CHH Blended Components		**14,112,654**

Bank	**Discrete Component Unit**	**Type**	**Balance**
Chase	Pride Place	Construction	61,747
Chase	AAA	Escrow	21,319
Chase	AAA	Security Deposit	5,739
Chase	AAA	Reserves	334,389
		Total Chase	**423,194**
KeyBank	Africatown	Project Funds	545,419
KeyBank	Africatown	Construction-Res	146,061
KeyBank	Africatown	Construction	155,205
KeyBank	Africatown Commercial	Construction	112
KeyBank	Devonshire (rehab)	Security Deposit	24,368
KeyBank	El Nor LP	Security Deposit	9,109
KeyBank	18th Ave Apartments	Security Deposit	1,982
KeyBank	Ponderosa	Security Deposit	4,799

CRH
CASH IN BANK
FOR THE MONTH ENDING: August 2025

KeyBank	SOPI / Unity Village	Security Deposit	12,571
KeyBank	Jefferson & 12th	Security Deposit	26,221
KeyBank	12th Avenue Arts Housing	Security Deposit	54,455
KeyBank	CH TOD Station House	Security Deposit	36,695
KeyBank	Africatown	Security Deposit	41,193
KeyBank	Pride Place	Security Deposit	35,916
KeyBank	SOPI / Unity Village	Reserves	129,455
KeyBank	Jefferson & 12th	Reserves	415,200
KeyBank	12th Avenue Arts Housing	Reserves	914,502
KeyBank	CH TOD Station House	Reserves	923,938
KeyBank	CH TOD Station House	Escrow	63,626
KeyBank	Africatown	Reserves	46,030
		Total KeyBank	**3,586,857**
Heritage	Union & 24th Residential	Reserves	918,606
Heritage	Devonshire Construction	Construction	2,031
Heritage	Heartwood SPE	Security Deposit	43,625
Heritage	Heartwood SPE	Construction	1,279
		Total Heritage	**965,542**
Wells Fargo	El Nor	Reserves	723,561
Wells Fargo	18th Ave	Reserves	157,974
Wells Fargo	Ponderosa	Reserves	286,315
Wells Fargo	El Nor	Escrow	62,873
Wells Fargo	18th Ave	Escrow	4,599
Wells Fargo	Ponderosa	Escrow	4,847
		Total Wells Fargo	**1,240,169**
Bellwether	Union & 24th	Escrow	89,837
		Total Bellwether	**89,837**
Capital One	White Center Residential	Construction	1,391
		Total Capital One	**1,391**
	Total Restricted - Discrete Components		**6,306,990**
Chase	AAA	Operating Checking	24,819
Chase	Pride Place	Construction	45
Chase	YouthCare South Annex	Construction	86,850
		Total Chase	**111,714**

CRH
CASH IN BANK
FOR THE MONTH ENDING: August 2025

KeyBank	El Nor LP	Operating Checking	87,184
KeyBank	18th Ave Apartments	Operating Checking	61,744
KeyBank	Ponderosa	Operating Checking	86,881
KeyBank	SOPI / Unity Village	Operating Checking	40,017
KeyBank	Jefferson & 12th	Operating Checking	78,894
KeyBank	Twelfth Avenue Arts Res	Operating Checking	262,823
KeyBank	CH TOD Station House	Operating Checking	118,139
KeyBank	Pride Place	Operating Checking	139,302
KeyBank	Devonshire	Operating Checking	-
		Total KeyBank	**874,983**
Heritage	Union & 24th Residential	Operating Checking	114,548
Heritage	Heartwood	Operating Checking	164,825
		Total Heritage	**279,373**
		Total Unrestricted - Discrete Components	**1,266,069**
		Total All Cash - Discrete Components	**7,573,059**
		Total All Cash - CHH Blended Components	**14,112,654**
		Total All Cash	**21,685,713**

TOTALS BY BANK	
Key Bank	**$ 13,005,015**
Chase	**$ 1,233,313**
Banner	**$ 403,798**
US Bank	**$ 1,001,248**
Bank of America	**$ 89,411**
Heritage	**$ 2,349,369**
Bellwether	**$ 89,837**
Wells Fargo	**$ 1,240,169**
Capital One	**$ 1,391**
LGIP	**$ 897,862**
Other and Petty	**$ 1,374,300**
TOTAL CASH	**$ 21,685,713**

Community Roots Housing PDA Board   Resolution 2025-18: Lucky 7 Predevelopment

Overview: Authorization to extend $1,500,000 Lucky 7 Predevelopment Loan by five years

Purpose: To approve CRH to extend existing Lucky 7 Loan, $1.5M for predevelopment financing

Type of Resolution/Motion:

- ***Is this a formal resolution?*** ☒ Yes ☐ No
- ***Are we requesting a motion from the floor?*** ☐ Yes ☒ No
- ***Has this resolution been presented to a Board Committee?:*** ☒ Yes ☐ No
  If so, which committee or committees?: Finance and Asset Management (FAM)
- ***Has this resolution been voted to a Board Committee?*** ☒ Yes ☐ No
  If so, which committee or committees?: Approved by FAM on October 7, 2025

Charter or Rules and Regulations Modification:

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

General description and purpose: The Lucky 7 loan will continue to be used to fund predevelopment activities for CRH's housing development pipeline. These expenses include design, engineering, 3rd party studies, permit fees, consulting costs, and any preclosing expenses. Outstanding balances and interest expenses will be paid by the project at the time of construction/perm financing closing.

Organizational requirements of resolution: Authorization to enter into a new loan agreement that would extend the existing $1,500,000 loan with the same general terms. The maturity date of 9/30/2025 (plus 30 day extension to 10/30/25) would be extended to 10/30/2030.

Financial cost of the resolution*:* The loan term will be extended 5 years, or 60 months, maturing 10/30/2030. The interest rate will remain at 3.0% fixed, with quarterly interest payments. No fees.

Pros: CRH will have continued use of these predevelopment funds to support the construction pipeline. This is low cost debt compared to other funding sources. Out of the $1.5m available, CRH has currently deployed approximately $1.1m for 3 projects in the pipeline. This is the lowest interest rate funding available, and is favorable for our projects.
Cons: The funds are not revolving, so interest is owed whether or not funds are deployed. There is an option to repay the principal early, but any returned funds may not be re-borrowed.

Further Board Action or Reporting:

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

Author of Resolution Overview: Leslie Woodworth, CFO

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

October 13, 2025

Resolution 2025-18

Lucky Seven Predevelopment Funding

A RESOLUTION of the Board of Directors of Community Roots Housing authorizing and directing staff to enter into a new funding agreement to extend the maturing $1,500,000 Lucky Seven loan for five years, for the sole purpose of investing in the pre-development activities of Community Roots Housing real estate development projects.

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

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

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

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

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

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

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

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

Lucky Seven has offered the loan extension and increased the term to five years and Community Roots agrees to accept the following terms:

Term:	10/31/2025-10/30/2030
Amount:	$1,500,000 principal, unchanged
Collateral:	None
Guarantors:	None
Loan Fee:	None
Interest Rate:	Fixed 3.0% per annum, unchanged
Payments:	Quarterly interest only payments throughout the term of the Loan. Principal due at loan maturity.
Intended Use:	To support Community Roots Housing's real estate development business

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

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

(1) FURTHER RESOLVED, that Community Roots Housing's Board hereby finds that approving this loan will further Community Roots Housing's efforts to promote the development of quality affordable housing in the Seattle region;

(2) FURTHER RESOLVED, that any and all documents hereby authorized to be executed on behalf of the Company are authorized to be executed by the Chief Executive Officer of CRH, or by any officer of CRH, or their designees or duly appointed successors, acting together or separate (each an "Authorized Representative");

(3) FURTHER RESOLVED, that any one Authorized Representative, acting alone, is authorized, empowered and directed to take such further action on behalf of CRH, as the Authorized Representative may deem necessary to effectuate the foregoing;

(4) FURTHER RESOLVED, that any and all acts authorized pursuant to these Resolutions and performed prior to the passage of these Resolutions are hereby ratified and affirmed;

CERTIFICATION

I, Michelle Morlan, certify that I am the Secretary of Community Roots Housing and that the foregoing Resolutions were duly adopted at an open public meeting of the Board of Directors of Community Roots Housing held on the 13th day of October 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 13th day of October 2025.

By____

Its: Secretary

Resolution prepared by: Leslie Woodworth, Christopher Persons

Brief Memorandum

Date: October 13, 2025
To: PDA Board
From: Chris Persons and Sondra Cardin

Re: PDA Board Member Resignation – Bob Fikso and Jill Cronauer

I am writing to inform you that Bob Fikso and Jill Cronauer have resigned from the Community Roots Housing PDA Board of Directors. We thank both Bob and Jill for their service and contributions to the organization over the years.

The Board will begin the process of filling vacancies in accordance with our bylaws. The Board approved Roger Long's appointment in September to fill seat #9 which has been vacated by Bob Fikso in October. Jill Cronauer is vacating seat #6 this month and will remain open to be filled under new leadership of Colleen Echohawk in collaboration with the PDA Board.

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

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

Thank you for your attention to this matter.

Brief Memorandum

Date: October 13, 2025
To: PDA Board
From: Sonda Cardin

Re: CH Development Association Board

I am writing to inform you about an important update regarding the CH Development Association Board. We are in the process of adding Colleen Echohawk and Ann Melone *(pending company approval)* as new members to the board and the resignation of Bob Fikso and Jill Cronauer.

The board will be formed by Michelle Morlan as President, Kristin Winkel as Vice President, and Colleen Echohawk as Secretary. Two new members will fill the Director seats in November pending discussions and approvals to comprise five members for the Board, meeting all the necessary requirements.

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

Thank you for your attention to this matter.

SPECIAL BOARD MEETING MINUTES

Zoom

September 5, 2025

PDA Board Members present: Frank F. Alvarado III, Derrick Belgarde, Jill Cronauer, Shaun Frazier, Shalimar Gonzales, Ann Melone, Michelle Morlan, Aaron Pritchard, Drew Weber, Kristin Winkel

PDA Board Members absent: Robert Colton, Bob Fikso, Chasten Fulbright, Kelly Price, Michelle Purnell-Hepburn, Saunatina Sanchez,

Staff members and board guests present: Erin Arnold, Chris Cannon, Carolina Rocha, Ed Rogan

Public: None

The meeting was called to order by Frank F. Alvarado III at 3:04 p.m.

Disclosures & recusals: Derrick Belgarde disclosed that one candidate is a former colleague.

Public Comment: None

Executive Session: The Board entered into executive session 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 3:04pm and estimated to be in executive session for 30 minutes. The Board exited executive session at 3:31pm. All participants except Erin Arnold, Chris Cannon, and Ed Rogan were asked to leave for this portion of the meeting.

The meeting was adjourned by Frank F. Alvarado III at 3:31 pm.

Attested,

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Michelle Morlan, Secretary

October 13, 2025

SPECIAL BOARD MEETING MINUTES
Zoom
September 18, 2025

PDA Board Members present: Frank F. Alvarado III, Derrick Belgarde, Jill Cronauer, Shaun Frazier, Ann Melone, Michelle Morlan, Aaron Pritchard, Michelle Purnell-Hepburn,

PDA Board Members absent: Robert Colton, Bob Fikso, Chasten Fulbright, Shalimar Gonzales, Kelly Price, Saunatina Sanchez, Drew Weber, Kristin Winkel

Staff members and board guests present: Erin Arnold, Sondra Cardin, Carolina Rocha

Public: None

The meeting was called to order by Frank F. Alvarado III at 9:01 a.m.

Disclosures & recusals: None

Public Comment: None

Resolution 2025-17: CEO Selection:

A motion to approve the **Resolution 2025-17: CEO Selection** was made by Jill Cronauer, second by Michelle Purnell-Hepburn and passed unanimously.

The meeting was adjourned by Frank F. Alvarado III at 9:03 a.m.

Attested,

____
Michelle Morlan, Secretary
October 13, 2025