



COMMUNITY ROOTS
— HOUSING —

PDA Board Meeting

November 2025

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COMMUNITY ROOTS
— HOUSING —

SECTION 1:

Meeting Keys

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November 2025

Community Roots Housing Board Meeting Keys and Agenda

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

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

Meeting

Welcome and Introductions, Agenda Review and Other: Board, staff and guests of the Board will make brief introductions as time permits. The Chair will 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 Resolution 2025-20: Banner Bank Line of Credit Renewal which was voted and approved by FAM on November 4th. Also included in the consent agenda is a memorandum approving new members of the CHDA Board with details of the purpose of the wholly owned subsidiary nonprofit organization and minutes from the October 29th Special Executive Committee Meeting.

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: RAC Officers will give introductions and report updates to the Board.

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

Presentation & Discussion

Colleen's Vision for Impact: Colleen will present an overview of big picture perspective on affordable housing.

Heartwood Update: Last month, the Board approved Resolution 2025-19: Heartwood Recapitalization Transactions. Andrew will share an update on key dates and remaining items to be completed for closing November 24th.

Government Shutdown Response: Members of staff are assessing the potential impact to residents from the government shutdown related to SNAP food benefit delays, and determining opportunities to provide assistance. Colleen, Andrew, and Leslie will share initial findings and the planned expansion of rental assistance.

End Of Year Campaign: We have officially launched our Thriving Neighbors End of Year Campaign to raise \$25,000 for rental assistance. This will provide critical support for our residents who are making

unthinkable real-time choices between paying rent, buying groceries or heating their homes as SNAP, WIC and LIHEAP benefits are cut. We need full board participation to meet our goal! Please take 3 minutes today to create your fundraising page if you haven't already (see email instructions from Amy Forsaith) and let your friends, colleagues and family know about this opportunity to have a meaningful impact on their neighbors.

Finance and Asset Management

Resolution 2025-21: CEO Signing Authority: Leslie will present this resolution naming Colleen as Chris' successor for signing and authority for a list of institutions, such as WSHFC and banks that require formal resolution.

2026 Budget Draft: CRH Budget process includes reporting the timeline to the Board in September and October then providing a draft to review in November and requesting the Board adopt the resolution in December. At tonight's meeting, Andrew will share the draft budget which was presented at the November 4th FAM Committee.

Real Estate Development

Northgate/Bridge Update: Thea/ Colleen will provide an update to the Board regarding the state of the joint venture partnership with Bridge and opportunities to mitigate risk exposure presented to CRH by the partnership.

Northgate Childcare TI Funding Update: Thea will provide an update on progress toward financial closing for the construction and permanent funders for the TI construction of early learning center.

Abu Bakr Update: Thea will provide an update on the partnership with Abu Bakr and the Wadajir project.

Othello, PPCD Update: Thea will provide an update on the project feasibility review and progress toward contracting with Ecology for a remediation grant and timing to enter into the PPCD.

Greenwood Senior Center: Thea/Colleen brief overview of RFQ request for proposal.

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.

- November 11 Veteran's Day (Office Closed)
- November 18 RAC Meeting
- November 27-28 Thanksgiving Holiday (Office Closed)
- December 1 Executive Committee Meeting
- December 8 PDA Board Meeting

Board Packet Sections

1. Meeting Keys, p. 5-7
2. Meeting Agenda, p. 11
3. Resolution 2025-21: CEO Signing Authority, p. 15-18
4. Consent Agenda and Attachments, p. 21-67
 - a. Contracts and Expenditures, p. 21
 - b. October 2025 Board Minutes Draft, p. 22-26
 - c. Fundraising & Communications Memo, p. 27-30
 - d. Resident and Property Success Committee Report and Minutes, p. 31-32
 - e. Resident Services Report, p. 33-34
 - f. Property Development Committee Report, p. 35-41
 - g. Executive Committee Minutes, p. 42-45
 - h. November 2025 Finance Report, September Statements and Asset Management Report, p. 46-61
 - i. Resolution 2025-20: Banner Bank LOC Renewal, p. 62-65
 - j. Memorandum – CHDA Board Membership, p. 66
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COMMUNITY ROOTS
— HOUSING —

SECTION 2:

Agenda

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**COMMUNITY ROOTS HOUSING BOARD
REGULAR MEETING**

November 10, 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/91870293540?
pwd=70ddkOVAed9bkBhPZtvG2a8ClRqqgm.1&from=addon](https://communityrootshousing-org.zoom.us/j/91870293540?pwd=70ddkOVAed9bkBhPZtvG2a8ClRqqgm.1&from=addon)

AGENDA

5:30 Call to Order (Alvarado) – 15 mins total

- a. Welcome, Introductions, Agenda Review
- b. Disclosures and Recusals
- c. Consent Agenda Sec. 4, Page 19
 - i. Resolution 2025-20: Banner Bank LOC Renewal Sec. 4, Page 62
 - ii. Memorandum – CHDA Membership Sec. 4, Page 66
- d. RAC Update (RAC Officer) – 5 mins

5:45 Public Comment – 10 mins total

5:55 Presentations & Discussion (Dhatt, Echohawk, Oommen, Woodworth) – 20 mins total

- a. Colleen's Vision for Impact (Echohawk) – 5 mins
- b. Heartwood Update (Oommen) – 5 mins
- c. Government Shutdown Response (Echohawk, Oommen, Woodworth) – 5 mins
- d. End Of Year Campaign (Dhatt) – 5 mins

6:15 Finance and Asset Management (Oommen, Woodworth) – 35 mins total

- a. Resolution 2025-21: CEO Signing Authority (Woodworth) – 10 mins Sec. 3, Page 13
- b. 2026 Budget Draft (Oommen) – 25 mins

6:50 Real Estate Development (Echohawk, Munchel) – 25 mins

- a. Northgate/Bridge Update – 5 mins
- b. Northgate Childcare TI Funding Update – 5 mins
- c. Abu Bakr Update – 5 mins
- d. Othello, PPCD Update – 5 mins
- e. Greenwood Senior Center (Echohawk, Munchel) – 5 mins

7:15 Executive Session – 15 mins

- a. Dispositions – 15 mins

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

7:30 Adjourn (Alvarado)

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COMMUNITY ROOTS
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SECTION 3:
Resolution 2025-21 -
CEO Signing
Authority

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Community Roots Housing PDA Board Resolution 2025-21

Overview: CEO Signing Authority

Purpose: To clearly specify the handoff of CEO signing authority from Christopher Persons to Colleen Echohawk

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, Finance Asset Management Committee
- **Has this resolution been voted to a Board Committee?** ☐ Yes ☒ No
If so, which committee or committees?: Enter committee name

Charter or Rules and Regulations Modification:

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

General description and purpose: Naming Colleen Echohawk as successor to Christopher Persons, for signature authority.

Organizational requirements of resolution: This reflects the intended handoff of control from retiring CEO to our new CEO. Many third parties require formal resolution, including specifically naming a successor individual. This resolution will allow third parties to process our request to change signers.

Financial cost of the resolution: None

Pros: Necessary for handoff of control, and to ensure no business interruption.

Cons: None

Further Board Action or Reporting:

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

Author of Resolution Overview: Leslie Woodworth



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

November 10, 2025

**Resolution 2025-21
CEO Signing Authority**

A RESOLUTION of the Board of Directors of Community Roots Housing naming Colleen Echohawk, CEO, as the new authorized signer in place of Christopher Persons, former CEO.

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

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

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

CRH’s charter grants CRH numerous powers, including the power to purchase, lease, exchange, or otherwise manage property; to issue bonds as necessary or appropriate to achieve its purposes; and to “[p]reserve, develop, sponsor, lease, manage, construct, own or otherwise participate in housing projects, and cultural, social, and economic facilities where such activity furthers the public purpose for which the Program is chartered.”

Community Roots Housing (CRH) develops, owns and manages many affordable housing properties throughout the Seattle area as its primary business activity; and

The Board of Directors seeks to ensure that the authority granted to Christopher Persons, former CEO, is fully transferred to Colleen Echohawk, CEO, hired under Resolution 2025-17 CEO Selection; and

Certain organizations, institutions, and agencies require a board resolution naming a specific individual as authorized prior to submission of signature cards or other documents finalizing the update.

NOW, THEREFORE, BE IT RESOLVED:

1. The Board authorizes Colleen Echohawk, CEO, to replace Christopher Persons, former CEO, as the named authority and an authorized signer for Community Roots Housing and its owned, managed, or otherwise controlled affiliates.
 - a. The scope of authority includes, but is not limited to, the list of deposits, loans, and other contracts in Attachment A.
2. Further resolved that Colleen Echohawk, CEO is authorized to sign all authorized documents in all prior resolutions of Community Roots Housing naming Christopher Persons, for CEO, as an authorized signer.
3. Further Resolved that any and all documents hereby authorized to be executed on behalf of Community Roots Housing in furtherance of the foregoing are authorized to be executed or taken by the CEO or her designated authorized representative.
4. Further Resolved that the CEO or her authorized representative are empowered and directed to take such further action on behalf of CRH, as the CEO or Authorized Representative may deem necessary to effectuate the foregoing.

ADOPTED by the Board of Community Roots Housing at an open public meeting thereof this 10th day of November 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 10th day of November 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 10th day of November 2025.

By _____

Its Secretary

I, Frank F. Alvarado III, certify that I am the President 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 10th day of November 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.

By _____

Its President

Resolution prepared by: L Woodworth

Attachment A - List of Deposits, Loans, and Other Contracts

Including but not limited to:

Name	Type
Washington State Housing Finance Commission (WSHFC)	Loans, Tax Credit Assistance Program agreements, owner's annual certifications and compliance Reports
U.S. Department of Housing and Urban Development (HUD)	Federal funding contracts
City of Seattle Office of Housing	Loans, regulatory and other contracts
King County Department of Community and Human Services	Loans, other contracts
Washington State Department of Commerce	Loans, other contracts, Housing Assistance Payment (HAP) contracts and Operating Cost Adjustment Factor (OCAF) documents
KeyBank	Loans and deposits/escrow
JP Morgan Chase Bank, N.A.	Loans and deposits/escrow
Heritage Bank	Loans and deposits
Capital One, N.A.	Loans and deposits
U.S. Bank N.A.	Loans and deposits, fiscal agreements
Bank of America, N.A.	Loans and deposits/escrow
Banner Bank	Loans and deposits
Wells Fargo Bank, N.A.	Loans and deposits/escrow
Bellwether	Loans and deposits/escrow
Walker & Dunlop, LLC	Loans and deposits/escrow
Local Government Investment Pool	Deposits and investments
Enterprise Community Partners	Loans, other contracts
Washington Community Reinvestment Association (WCRA)	Loans
City of Seattle Office of Economic Development, Strategic Investment Fund	Loans
Housing Partnership Fund	Loans
Impact Capital	Loans
Lucky Seven Foundation	Loans
Contract Management Services (CMS)	Operating Cost Adjustment Factor (OCAF) documents
Seattle Housing Authority	Housing Assistance Payment (HAP) contracts
National Equity Fund (NEF)	Tax Credit Investor contracts
Washington State Department of Revenue	Real Estate Excise tax documents, property tax exemption documents, UBIwas
Seattle Public Utilities	Applications and contracts
King County Department of Assessments	Annual property tax exemption affidavits
Internal Revenue Service	Beneficial ownership, responsible person
Washington Secretary of State	Responsible person



COMMUNITY ROOTS
— HOUSING —

SECTION 4:

Consent Agenda and Attachments

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COMMUNITY ROOTS HOUSING PDA BOARD

Regular Meeting
November 10, 2025
5:30-7:30 PM
Pike Pine or Zoom

CONSENT ITEMS

MINUTES AND REPORTS

1. October 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 Reprt and Minutes
7. November 2025 Finance Report, September Statements and Asset Management Report
8. Resolution 2025-20: Banner Bank LOC Renewal
9. Memorandum – CHDA Board Membership
10. October 27, 2025 Special Executive Committee Minutes Draft

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

none



REGULAR BOARD MEETING MINUTES
Pike-Pine Conference Room / Zoom
October 13, 2025

PDA & Foundation Board Members present in person: Frank F. Alvarado III, Erin Blakeney, Jill Cronauer, Robin Devlin Lien, Rennie Elliott, Bob Fikso, Shaun Frazier, Wesley Fruge, James Hunter, Ann Melone, Cassandra Mitchell, Michelle Morlan, Nick Noack, Andy Post, Kelly Price, Jeff Reibman, Jesse Rhodes, Saunatina Sanchez, Caleb Stephens, Jon Weil, Kristin Winkel

PDA & Foundation Board Members present virtually: Robert Colton, Chasten Fulbright, Roger Long, Michelle Purnell-Hepburn

PDA & Foundation Board Members absent: Sara Bago, Derrick Belgarde, Shalimar Gonzales, Aaron Pritchard, Drew Weber

Staff members and Board guests present: Erin Arnold, Sondra Cardin (taking minutes), Valencia Chambers-Manora, Rachel D'Alio, Kiley Dhatt, Sarah Domine, Colleen Echohawk, Morgan Ford, Amy Forsaith, Lisa Hagen, Johanne Kurfurst, John Laney, Scott McEachran, Thea Munchel, Andrew Oommen, Chris Persons, Carolina Rocha, Leslie Woodworth, Matteo Zanatta-Kline

Public Comment: Two Liberty Bank Building Residents

The meeting was called to order by Frank F. Alvarado III at 5:34 p.m.

Disclosures & recusals: Bob Fikso stated he must recuse himself from the Resolution 2025-18: Lucky Seven Predevelopment Board vote due to his roles as Trustee and Secretary of the Lucky Seven Foundation. Jeff Reibman identified himself as an architect on the Othello project.

Resolution 2025-19: Heartwood Recapitalization Transactions: Frank Alvarado moved the recapitalization transaction of Heartwood agenda items at the start of the meeting with guest attorney, John Laney, present in anticipation of questions from the Board. Chris recapped the project's history from 2015-2025, initially created to address middle-income housing needs based on a city report. Following Amazon's withdrawal from Jazz House and Othello in early 2024, CRH canceled its middle-income program and sought alternative financing. After placing the property for sale in January, CRH initiated recapitalization to pay off the Heritage construction loan. The full Freddie Mac package was submitted earlier this month, with plans to close in mid-November before the December 1 loan termination. Chris reviewed the major elements of the resolution, which has been vetted by the Executive Committee, Property Development Committee (PDC), and Finance and Asset Management Committee (FAM), and is included in the Board packet.

Chris confirmed that the package is still under review with Freddie Mac, addressing Jon Weil's question. Kristin Winkel asked about the pending actions from the new guarantor regarding the guaranteed transition from CRH as a controlling member. Chris stated that all required documentation was completed

as part of the package checklist for Freddie Mac. John Laney noted Chris had his contact for any follow-up questions and then left the meeting.

A motion to approve the **Resolution 2025-19: Heartwood Recapitalization Transactions** was made by Chasten Fulbright, second by Michelle Morlan and passed unanimously.

Frank Alvarado resumed the Board meeting following rest of agenda and welcomed Colleen Echohawk, new CEO of CRH, to her first meeting then expressed gratitude to the CEO Search Committee for their time and efforts.

Prior to the Board vote, Frank Alvarado noted the Consent agenda includes a memorandum on the departures of Bob Fikso and Jill Cronauer from the PDA Board effective at the termination of this meeting. Chris expressed appreciation for their years of service, as they provided significant guidance on real estate matters and community safety, and served as intimate advisors to the CEO then presented them with plaques honoring their contributions. The Consent agenda also features a memorandum approving new CHDA Board membership, with another planned for November, as well as Resolution 2025-18: Lucky Seven Predevelopment Funding, and minutes from the September 5th and September 18th Special PDA Board meetings.

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

RAC Updates: Valencia shared that the RAC voted for officers last month. The chair position ended in a tie twice, leading Chris to suggest the election of co-officers. The elected officers are Co-Chairs Allison Simon and Loretta Donnelly, Vice Chair Becca Leslie, and Communications Officer Jerome Cherry. Starting next month, one of the newly elected officers will attend Board meetings to provide updates. The next RAC meeting is scheduled for Tuesday, October 21st, and Board members are encouraged to attend, notifying Valencia in advance if they choose.

Public Comment: The first LBB resident expressed concerns about lack of communication regarding property management changes and unresolved building issues, e.g. dusty air vents, a flooding sprinkler system, and the request to reinstate the building community space. The second resident raised issues regarding recent incidents, transfer options, neighbor threats, and concerns about possible retaliation, as well as safety issues in the building.

Foundation

Omnivorous 2025 Update: Kiley announced CRH has done well with fundraising this year, expecting to come close to reaching revenue goals and will achieve annual grant-making goal to the PDA. Jeff Reibman reviewed Omnivorous actual total nearly \$270,000 raised exceeding the \$261,500 goal. While exceeded our goals in sponsorship but a significant drop in raise the paddle goals feel short by 35%, which has dropped significantly over the last five years despite the event having gotten larger, and ticket sales fell short by 7%. Notably, giving at all levels decreased from 2024 to 2025 except for \$2,500, \$500, and \$250 level with the largest decreased at the \$100 level and Paddles All In. Since 2021, giving has decreased consistently at all levels except for \$10,000 and \$500.

Jeff Reibman presented a graph illustrating donor participation, indicating that returning donors generally give more across all levels except for the \$100 tier. The overall participation rate for attendees giving in 2025 was 49%, compared to 58% in 2024, with 70% of the 168 donors participating in at least one fundraising element; 40% engaged in the raffle, and 34% in paddle raises. He discussed plans for Omnivorous 2026, themed around CRH's 50th Anniversary, and solicited feedback from Board members to enhance participation.

Jesse Rhodes asked about cost comparisons between indoor and outdoor events, to which Jeff noted significant savings with indoor hosting. Jon Weil raised questions regarding trends in high-level giving, particularly the impact of increased raffles on smaller paddle raises. Kiley remarked on the noticeable dip between 2024 and 2025, suggesting that while the raffles may be a factor, they do not entirely account for the decline. Amy clarified that both raffle tickets and paddles are similarly priced, which may explain the differences in participation.

Saunatina Sanchez highlighted challenges in hearing the program and proposed creating unique fundraising activities to distinguish this event from typical paddle raises. Shaun Frazier provided emcee suggestions and commented on millennials' giving behavior, while emphasizing the unique structure of the event. Wesley Fruge agreed, suggesting that traditional fundraising elements might conflict with the innovative nature of Omnivorous, recommending that the program be shortened and engagement be more interactive, along with keeping food and beverages available throughout. Nick Noack proposed integrating food elements with housing aspects and involving local businesses, while Saunatina suggested relating paddles to favorite booths. Additional ideas can be submitted to Jeff Reibman.

Jeff Reibman then announced the transition of the Spring fundraising event, Top of the Town, to a larger luncheon at the Seattle Convention Center on April 30th, with tickets available for \$50 in January and \$500 per table. Kiley mentioned testing a QR code in place of paddle raises for this event. Andy Post suggested establishing a published goal for attendees, and Rennie Devlin Elliot queried about board giving at Omnivorous fundraisers. Jeff underscored the importance of scheduling future events and encouraging Board members to engage and allocate budgets for donations.

Thriving Neighbors Campaign: Amy provided an overview of CRH's end-of-year campaign, aiming to raise \$20,000 for general operations and \$25,000 for the housing stabilization and emergency rental assistance programs, with a total goal of \$45,000. Each Board member is assigned a \$1,000 fundraising goal and will receive assistance with social media posts when the campaign launches on November 3rd, running until January 12th. A Board toolkit, complete with materials, instructions, templates, key talking points, and a timeline, will be distributed by the end of the week. Jon Wiel inquired about the nature of the reimbursements from Resident Services, which Amy clarified are related to restricted fundraising for rental assistance. Kristin Winkel acknowledged that last year's instructions significantly improved the ease of posting.

Presentations & Discussions

Resolution 2025-16: Seattle Office of Housing (OH) Funding Applications, Preservation & Stabilization: Leslie presented the Notice of Funding Availability (NOFA) opportunity through the City of Seattle OH,

highlighting a newly formed preservation and stabilization fund applications due October 16th, introduced this year in addition to new production acquisition opportunities. The proposal includes three application limits; CRH is focusing on Devonshire preservation and Holiday and Jefferson stabilization. She noted that issues at the Devonshire were identified, during its recent rehabilitation, including a sewer break and patio surface stalling; these were uncovered during construction and exceeded available funding. OH recommended submitting for NOFA to secure the funds needed for these repairs, with estimated costs around \$1,250,000.

Leslie also discussed the stabilization funding plans, aiming to improve financial performance by committing CRH to extended affordability and potentially reducing rents. The primary request revolves around The Holiday Apartments, which has a \$1.2 million balloon payment due to mature that is currently being extended, alongside 30 units with existing OH soft debt. Jefferson is set for debt maturity in May 2028, with a significant balloon payment and a debt service coverage ratio (DSCR) challenge. CRH will apply for the full loan balance, estimating a request of up to \$2.1 million to cover these aspects.

Michelle Morlan inquired about how funding directed toward DCRS would be invested. Leslie clarified that the intent of the award is to refinance, reducing debt service, thereby allowing CRH to enhance the property's value and seek further loans for future improvements. Lisa emphasized the importance of promptly paying down debt to maximize net operating income (NOI) and stabilize the property for potential future funding opportunities. She noted the competition for these funds and outlined a long-term strategy to minimize future funding requests, focusing on enhancing overall property performance.

A motion to approve the Resolution 2025-16: Seattle Office of Housing (OH) Funding Applications, Preservation & Stabilization was made by Saunatina Sanchez, second by Jill Cronauer and passed unanimously.

2026 Budget Timeline: Andrew reviewed key milestones completed within the budget timeline and noted remaining items. He will present detailed key points and activities in next month's assumptions, including real estate activities that impact revenue, while acknowledging the challenges of annual comparisons due to new buildings and dispositions. Rent revenue, constrained by a 5% cap this year due to rent control in the affordable housing portfolio, is also significant. He reminded the group of CRH's 180-day notice requirements, meaning that a rent increase notice issued on January 1 will take effect on July 1, influencing future budget considerations. He discussed staff capacity, including growth in headcount and turnover, which is another important metric, with about 80% of property management staffing being considered. Last year's budget included contingencies for vacancies, bad debt, payroll, and revenue due to increased transactional and financial personnel, necessitating a conservative approach. He thanked the staff involved in the budgeting process, noting that the final budget draft will be submitted to the Board in December for approval.

Kelly Price asked for clarification on whether the operating and corporate budget would include a cash flow projection. Andrew explained it is primarily an accrual basis, while striving to align as closely as possible with cash for planning. Kelly recommended that cash flow projections be included to assess potential scenarios and understand downside risks.

Resolution 2025-17 CEO Selection: Leslie added as a follow-up to Resolution 2025-17 CEO Selection, the Board of Directors resolved to hire Colleen Echohawk to be the Executive Director and serve as Chief

Executive Officer of Community Roots Housing on September 18th, 2025. The Board would like to clarify and formalize in the minutes our intent and request to remove Christopher Persons and add Colleen Echohawk as an account signer and authorized officer of all CRH related accounts. This includes deposits, investments, and loans for all our banks, financial institutions, and lenders including: KeyBank, JP Morgan Chase, Heritage, Banner, U.S. Bank, Capital One, Housing Partnership Fund, Impact Capital, Lucky 7, WCRA, Enterprise, Local Government Investment Pool (LGIP), and any others not specifically named here. A formal resolution will be brought to the Board in November.

Risks Related to DEI and Trump Executive Orders: Chris presented executive orders linked to federal HUD resources, outlining risks for the Board to evaluate. He reviewed HUD's financial assistance program terms, emphasizing that CRH, as a recipient, must comply. Identified risks include potential impacts on HUD funding for Section 8 project delays, loss of earmark funding, and exposure to the False Claims Act. The current risk assessment is low due to CRH's low profile, supportive city and state, and ongoing lawsuits. Chris suggested options and stated that is important to stay informed about protective actions.

Saunatina Sanchez discussed resident impacts and highlighted the need for a threat assessment to consider tenant experiences. Jon Weil suggested incorporating this into resident services and inquired about the risk assessment process. Chris responded that he consulted with Pacifica Law and has attended in HPN discussions on the topic, recommending vigilance and preparedness.

Michelle Morlan asked about pending earmarks, which Kiley confirmed, noting one from 2024 that is not yet contracted and another awaiting congressional approval.

Chris briefly acknowledged public comments made earlier in the meeting noting the Director of Property Management's close oversight of ongoing issues and emphasized communication with residents and prioritizing their well-being and safety. He and Colleen will tour a small subset of properties before his departure, LBB included.

Executive Session: The Board entered into executive session Per RCW 42.30.110(c) To consider the minimum price at which real estate will be offered for sale or lease when public knowledge regarding such consideration would cause a likelihood of decreased price. Frank announced executive session at 7:20pm and estimated to be in executive session for 15 minutes. The Board exited executive session at 7:42pm. All staff except CRH's Executive Team were asked to leave for this portion of the meeting.

The meeting was adjourned by Frank F. Alvarado III at 7:42 pm.

Attested,

Michelle Morlan, Secretary
November 10, 2025

November 2025 Fundraising and Communications Memorandum

To: Community Roots Housing Board of Directors

CC: Colleen Echohawk

From: Kiley Dhatt

50th Anniversary Campaign

Did you know?

Community Roots Housing was established in 1976. That means that come 2026, CRH is celebrating its 50th anniversary! 🎉 Stay tuned for more information from the Foundation team about what to expect as we launch a special fundraising campaign in honor of this milestone.

Events:

We're excited to share some key updates on our upcoming events. After thoughtful discussion, we've officially selected a new name for our spring luncheon, **Framing Futures**, which will replace Top of the Town. This year's program, which will take place on **April 30th** at the Convention Center, will feature a conversation with *New York Times* bestselling author **Derek Thompson**, offering an engaging exploration of innovation and abundance. Tickets will launch in early January, and we'll be emphasizing a **table captain model** to encourage broader engagement and attendance.

Looking ahead to the fall, **Omnivorous** will be returning to **Washington Hall on September 30th**. Both events will serve as important touchpoints for celebrating **Community Roots Housing's 50th Anniversary**, highlighting our legacy and the path forward. We look forward to sharing more details soon and are grateful for your continued support in making these milestone events a success.

Individual Giving

On Monday, November 3rd, we are officially launching the second Thriving Neighbors End of Year (EOY) Campaign to raise \$25,000 for CRH's in-house rental assistance programs; the Housing Stabilization Program and the Emergency Rental Assistance program. [Note: the full campaign goal for 2025 is \$45,000, with the target of an additional \$20,000 in unrestricted funding. For simplicity in messaging and outreach, however, we are focusing Thriving Neighbors on the rental assistance portion of the campaign.]

In mid-October, the Foundation staff sent around an EOY board toolkit, which provides materials like email and social media templates to make it easier for you to help promote the 2025 Thriving Neighbors Campaign and reach a wider audience. **We are asking board members for the following:**

- Create your individual Peer-to-Peer (P2P) pages. Instructions on how to create a page are available in the toolkit, or you can email Amy: aforsaith@communityrootshousing.org
- Email friends and family or post on social media starting November 3, 2025. Use the toolkit templates during our campaign launch, on Giving Tuesday, or nearing the end of December when the deadline to give is approaching.

- Repost Community Roots Housing’s social media posts about the Thriving Neighbors Campaign with a personal comment. Community Roots is active on Facebook, Instagram, and LinkedIn.
- Raise \$1,000 each in support of the Thriving Neighbors Campaign!

Grants & Awards

In the last month:

Awarded grant proposals include:

- U.S. Bank—Housing Stabilization, \$25,000
- City of Seattle, OSE Building Emissions Grant—Special Projects, \$1,149,500*
- Fales Foundation—Resident Services, \$5,000

Declined grant proposals include:

- T-Mobile Digital Equity—Resident Services, \$25,000

Submitted grant proposals and LOIs include:

- Nordstrom Foundation—Annual Fund, \$10,000
- Costco Charitable—Housing Stabilization, \$10,000

Pending grant proposals include:

- Weyerhaeuser Giving Fund—Housing Stabilization, \$5,000
- Washington Federal Foundation—Annual Fund, \$5,000
- Snoqualmie Tribe—Resident Services, \$25,000
- Nisqually Charitable Fund—Resident Services, \$10,000
- Medina Foundation—Housing Stabilization, \$25,000
- Tulalip Charitable Fund—Housing Stabilization, \$5,000

Upcoming grant proposals & LOIs include:

- Microsoft Philanthropies—Annual Fund 2026, \$25,000
- Murdock Family Trust – Special Projects (Capacity-Building) 2026, \$300,000
- Norcliffe Foundation—Annual Fund 2026, \$50,00

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

Rise Together Capital Campaign

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

Communications

In October, communications work included the following highlights:

- Began planning and content creation for the 2024 annual report, spring fundraiser, and 50 year anniversary campaigns.
- Continued to work with the fundraising team to draft content for the end of year campaign for email and social media.
- Monthly Building Beyond Buildings and resident newsletters.
- Media strategizing with Fearey Group and responding to media inquiries.
- Onboarding and training the new Communications & Operations Coordinator.

October's media mentions of Community Roots Housing and related projects:

- The Seattle Times: [Katie Wilson's Seattle mayor race: What to know about Harrell's rival](#)
- Affordable Housing Finance: [People on the Move 10.9.25](#)
- The Seattle Times: [Seattle pedestrians fear e-scooters, with older adults most at risk](#)
- Capitol Hill Seattle Blog: [Capitol Hill's Northwest School part of \\$4.7M in Seattle building decarbonization grants](#)
- Puget Sound Business Journal: [Africatown repays Forterra loan, ending social impact initiative](#)

2025 Community Roots Housing Foundation Budget and Actuals - AS OF 10.31.2025

Income:

		Actuals	Goals	% to Goal
Unrestricted	Corporate	\$ 6,963	\$ 46,700	15%
	Sponsorship & Tickets	\$ 276,448	\$ 280,500	99%
	Foundation	\$ 251,271	\$ 174,480	144%
	DAF	\$ 111,354	\$ 320,175	N/A
	Individual	\$ 167,438		
	Individual Giving Total	\$ 278,792	\$ 320,175	87%
Subtotal		\$ 813,475	\$ 821,855	99%

		Actuals	Goals	% to Goal
Restricted	Corporate	\$ 56,456	\$ 82,000	69%
	Sponsorship	\$ 20,000	\$ 15,000	133%
	Foundation	\$ 105,000	\$ 90,500	116%
	DAF	\$ -	\$ 25,000	N/A
	Individual	\$ 1,513		
	Individual Giving Total	\$ 1,513	\$ 25,000	6%
Subtotal		\$ 182,969	\$ 212,500	86%
Total		\$ 996,444	\$ 1,034,355	96%

Expenses:

		Expense Type	Actuals	Budget	
Operating Expenses		Contract Services	\$ 40,112	\$ 31,300	128%
		Office Expenses	\$ 15,154	\$ 29,830	51%
		Administrative Expense	\$ 22,562	\$ 30,250	75%
		Sponsorships	\$ 5,100	\$ 12,500	41%
Operating Expenses Total			\$ 82,927	\$ 103,880	80%
Event Expenses		Top of the Town	\$ 72,509	\$ 62,450	116%
		Omnivorous	\$ 63,240	\$ 60,085	105%
		Groundbreaking & Ribbon Cuttings	\$ 5,445	\$ 10,000	54%
		Events - Other	\$ -	\$ 1,500	0%
Events Total			\$ 141,193	\$ 134,035	105%
Grant Expenses		Grants to CRH - Unrestricted	\$ 595,700	\$ 560,000	106%
		Grants to CRH - Restricted	\$ 68,599	\$ 177,000	39%
Grants Total			\$ 664,299	\$ 737,000	90%
Total			\$ 888,419	\$ 974,915	91%



NOVEMBER 2025 RESIDENT AND PROPERTY SUCCESS COMMITTEE BOARD REPORT AND MINUTES

Property Management Committee Members: Saunatina Sanchez, Carter Nelson, Shalimar Gonzales

Absent Committee Members: Shaun Frazier

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

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

Date, time, and location of next meeting: December 2, 2025, at 3:00-4:00 PM – Zoom

The meeting began at 3:03 p.m.

- 1) **2026 Meeting Schedule:** Andrew presented the proposed meetings dates for 2026. The committee members reviewed the dates and made suggestions. These dates will be brought to the December meeting for final review and approval.
- 2) **Project Updates:** Real estate activities continue to drive our work, with lease ups and dispositions taking up much of the staff capacity.
 - Lease-ups:
 - Canopy White Center is open. There were thirty move-ins during the first week. All units are pre-leased with another 25 back-up applicants.
 - Conversions:
 - Heartwood is set to close this month, and management will transition over to a third party.
 - Devonshire and Pride Place are in the process of stabilization. The loans for these buildings have been extended, and both are expected to convert within the next few months.
 - Dispositions:
 - Elizabeth James, Union James, and 412 sales are still pending. The sale is set to go through when the federal government reopens.
 - Melrose is a disposition candidate. This will continue to be discussed at future meetings. Staff continue to evaluate alternatives.

- Construction:
 - The estimated completion of YouthCares construction is set for May 2027. It will include 15 coordinated entry units (CEA) sourced through King County. Seventy-nine of the 84 units are studios. Shalimar asked if this is the first CRH building to focus on providing CEA units. Michelle replied that we have around 50 units with a similar set aside across the portfolio, however this will be the first building with coordinated entry through King County. CRH is strategizing ways to best serve these residents, while considering requirements surrounding coordinated entry programs. This building is focused on housing homeless youth. Colleen is collecting data on different funding mechanisms to support residents and the overall success of the program.
- 3) **Review Resident Property Success Charter:** Andrew briefly reviewed the charter and new format and invited a discussion of the purpose statement and areas of focus. Shalimar asked how we track customer service satisfaction, maintenance requests, and other related indicators. Andrew noted that data quality and accessibility is difficult, especially since switching to RealPage, which requires further customization. Andrew mentioned that CRH periodically gets data from residents through move-in, move-out, and services requests surveys. Unfortunately, there is currently no systematic way of reporting on this data. Saunatina said that the purpose statement is good and suggested dedicated times to discuss CRH policies. She would like the committee to review policies as they arise alongside resident issues. Andrew gave a recent example of e-bikes and lithium batteries. Shalimar noted the difficulty with property insurance and e-bikes. Andrew also suggested budget performance, with a less frequent cadence than other topics, but at least once or twice a year. Saunatina suggested that a member from the Resident Advisory Committee join the RPS committee to provide additional context from the community. Shalimar noted how past committee meetings focused on workforce and capacity challenges. Andrew noted recent staff development, such as the recent staff excel training.

The meeting ended at 3:32 p.m.

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

PORTFOLIO SERVICE DATA

Total Residents Served	Top 3 Service Categories Requested	Total Buildings Served	Portfolio Utilization of Services
83	Rent Assistance Ticket Program Transportation	20	46.51%

RESIDENT ADVISORY COUNCIL (RAC) MEETING

- 4 residents spoke during Resident Reflections. They mainly reiterated their concerns from previous meetings around safety issues at their buildings.
- Valencia reviewed the new member onboarding process from the RAC Charter and passed interest forms to Robin and Doug, who now qualify for membership after attending three meetings.
- Colleen introduced herself to the RAC and led a Q&A. There were questions about what she has seen so far in her role as CEO and what opportunities there will be to meet with her.
- Sasha facilitated a group breakout activity for members to brainstorm ways they (as residents and as the RAC) can enhance safety in their communities. After sharing their ideas, a reminder was given that a representative from SPD will be at next month's meeting to present the police's perspective and capabilities to serve CRH.

DEPARTMENT NARRATIVE

October was quite eventful for the Resident Services team.

The team organized another month's distribution of funds through the ERA program. The total funds requested in October were only about \$29,000 with \$19,000 approved for 26 residents, as opposed to September's \$89,000 requested and \$21,000 approved for 22 residents. The requests came from 15 different buildings this month.

As we have operated under our monthly budget for two consecutive months, and with the federal government shutdown impacting residents, we are looking at ways to serve more residents through the program.

Resident Services was invited to co-host a career fair with Seattle Housing Authority and Bellwether Housing on October 10. The event was a huge success with 158 attendees coming to meet 24 different employers. Our team provided information on open positions at CRH and how to apply online, as well as leasing information to those interested in moving to a CRH property.

For Halloween, the team designed and printed double-sided door hangers for every CRH resident that invited trick-or-treaters on one side and asked for privacy on the other. We attached bags of candy with RS business cards to the hangers and enlisted volunteers from other departments to distribute them throughout the portfolio. In total, we packed approximately 1,570 door hangers for every occupied unit.

At Liberty Bank Building and Africatown Plaza, one Seattle Children's Museum ticket, one MOHAI ticket, and two Metro packs were sent to residents. Sasha completed the required 1-on-1s with participants and is preparing the exit survey for them to complete. One participant requested an additional final workshop to implement the financial skills they learned, so Sasha is coordinating one more event with WSECU to have the residents create vision boards and look toward their financial futures.

There has been little activity at Pride Place this month. Nine residents have been provided with rental resources, and a set of Metro tickets has been distributed.

El Nor has likewise been quiet through October. No tickets were requested, and one resident was provided with rental resources. Some number of residents met with Christian on property-related situations, and he assisted connecting with the property manager.



NOVEMBER 4 PROPERTY DEVELOPMENT BOARD REPORT AND MINUTES

Property Development Committee Members: Anne Melone, Andy Post, Kelly Price

Staff Liaisons to the Board: Colleen Echohawk, Thea Munchel, Jordan Sullivan, Scott Surdyke, **Gerry Dosono**

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

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

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

1. Committee Updates –

- a. Kelly Price was on the Foundation Board for many years and has recently transitioned to the CRH Board. Kelly has expressed interest in participating in the Property Development Committee (PDC).
- b. Roger Long, a new CRH board member, has expressed interest in joining PDC. He has a schedule conflict on Tuesdays and this meeting and the next are both on Tuesdays and will not be able to attend.
- c. 2026 Committee Meeting Schedule will remain on Thursdays at 3:30PM on Zoom. The meeting occurs two Thursdays before the Board meeting, which is sometimes the last Thursday of the Month and sometimes the First Thursday of the month. PDC approved the dates listed below

- | | |
|-----------------------|-------------------------|
| i. January 29, 2026 | vii. July 30, 2026 |
| ii. February 26, 2026 | viii. September 3, 2026 |
| iii. April 2, 2026 | ix. October 1, 2026 |
| iv. April 30, 2026 | x. October 29, 2026 |
| v. May 28, 2026 | xi. December 3, 2026 |
| vi. July 2, 2026 | xii. January 5, 2027 |

2. Board Items

- a. Update on Bridge Partnership – The partnership with Bridge has remained stressed ever since the construction finance closing and transition of the Seattle Bridge office into the Bridge California office. Communication between the partners on major project areas that expose the partnership and the members of the partnership to risk is nearly non-existent. Within the operating agreement, the roles and responsibilities of managing the project budget, project accounting, and project management are assigned to Bridge as lead, though all decision making is expected to occur jointly. Bridge has not worked with us to come to decision on the project and instead report out to us what their decisions are. The current status of the project is completely opaque to the CRH and the ongoing request for transparency has failed. As a result, CRH staff cannot effectively manage or communicate to the Board the current risk position of the project.
- b. Update on Abubakr – While working with Abubakr to prepare and submit the Wadajir project to the King County NOFA, Abubakr was unable to get a board vote to secure a resolution to apply for the funding opportunity. During that same board meeting, the Executive Director stepped down. The future of the project is currently unknown.
- c. Update on Northgate Childcare Finance Closing – We are continuing to advance the construction loan with Enterprise toward closing. We learned that the Commerce funds committed to this project are able to be drawn during construction, reducing the size of construction TI loan needed to complete the project. Enterprise has agreed to provide \$3M through the construction loan which eliminates the need for a participating bank. Loan reduced from \$5.5M to \$3M. Perm loan with WCRA and WELL requires a DSCR of 1.25, which is supported by the rent payments in the lease with El Centro.
- d. Update on Othello PPCD and Ecology Grant – We are close on our contract negotiations with Ecology and expect to enter into the PPCD and Ecology grant before the end of the year, or the grant funds are at risk of disappearing. CRH could exit the PPCD and retire the grant if the project does not advance, though we would need to reimburse any extended funds. First phase of the environmental work includes generating reports and testing the extent of the contamination and creating a clean-up action plan. This part of the work is ~180,000 and would need to be refunded if CRH walked away from the project. Staff recommend entering into the grant in December and to hold off on start of planning activities until project passes feasibility threshold expected in Q1 of 2026.
- e. We have some open items remaining in the feasibility review of the project and

3. Pipeline Report – Highlighted items

- a. White Center – Canopy Apartments – Project received TCO in mid-October and leasing and resident move-ins have begun. In the first week we had 30 move-ins. While we do not anticipate maintaining that same volume week after week, we have confidence that we can meet or exceed the March 2027 deadline for 100% qualified occupancy.
- b. Pride Place – Construction loan has been extended, the new maturity date is July 21, 2026. Staff is working with Hudson to find downward adjuster relief and to sell the out

year credits resulting in more equity into the project and less supplemental funding from OH.

- c. Northgate – Delay to the delivery of the transformer and establishment of permanent power is likely to push out TCO until December 12, 2025. Preleasing website went live on September 26 after delays from Bridge. Currently have 2 applicants.
- d. YouthCare – Construction continues on schedule.

Adjourned: 4:55

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	11/24/2025	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: 8609 filed.		SCIDpda working through accounts recievable needed to realease final developer fee						
	Next Milestone: Project close out										
Pride Place	Thea/Michael	118	9/15/2019	10/25/2021	9/5/2023	7/21/2026	Actual	\$ 1,510,957	\$ 755,479.00	Repaid	
	Current Phase: Conversion		Construction loan extention with Chase completed Investor is advocating for purchase of out year credits and relief on the downward adjuster resulting in more equity for conversion. 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 Currenty leasing vacanct studio units for \$1100		*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	11/28/2025	Target	\$ 1,582,857	\$681,708	Repaid	\$ -
	Current Phase: Conversion		Update: Target Conversion mid-November		*Dev fee in project budget discounted \$230k for timing adjuster. RED working with Hudson and JPM on timing relief potential. Could increase dev fee at 8609 (currently projected \$275k)						
	Next Milestone: Operations/8609		CRH received 2nd Capital Contribution of \$9.4M from Hudson Equity. Uses were construction loan paydown of \$8.9M and CRH Developer Fee of \$474k. Hudson reviewing 3rd CC - last item is tenant file review. Once 3rd CC comes in and OH releases retention, loan paydown will occur to a level sufficient to auto-convert.								
Northgate	Scott	235	9/15/2021	12/21/2023	11/23/2025	12/18/2026	Actual	\$ 2,417,701	\$400,000	Repaid	
	Current Phase: Construction, Transition to Ops		Update: Northgate Residential:		* No discount applied						
	Next Milestone: Lease up/Stabilization		~98% complete construction and is under budget. SCL delivered the transformer on 10/8 and permanent power was activtated on 10/22. Work is wrapping up by first week of November, with 2-4 weeks of final inspections planned. CO is anticipated 10/12. FFE will be installed the week of 10/15, with completion anticipated 10/19. Ave5 will move into offices, and move-ins are anticipated starting Jan 2 (for marketing purposes), but the building should be ready for move-ins by 12/20. CRH is managing buiding transtion meetings and transition to ops checklist. Preleasing/launch has not been successful at this point. Bridge caused 5-week delay in launching of website/flashpage, and Ave5 has been slow to incorporate any changes/updates to the site (digital renderings, Apply Now vs. Join the waitlist). CRH is now attending weekly meetings w Ave5/Bridge to review leasing activity. Johanne K will be coming back to the meetings to assist in materials/marketing review. Team has been slow to do any outreach. 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 began 10/23, and closing is anticipated on 12/29. Contract with Walsh has been finalized. Construction is set to begin by 1/15/26. Finalizing the contract w Walsh this week (Enterprise is reviewing), an d finalizing last design items (kitchen flooring, cubby size, kitchen countersChildcare Lease should be good to go waiting for final form from ECDLR. Meeting w Simon on 11/1 to discuss parking options. EC has indicated that they would like 20 parking spaces, which is not part of the lease. 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)								

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 (Canopy)	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			Canopy achieved TCO on 10/17							
	Closeout, Lease-up			Update: CRH Operations moved into the building week of 10/20							*No discount applied to dev fee
	Next Milestone: Stabilization and Conversion			First residents moved in 10/28 - 15 total first day move-ins							
				3 more move-ins scheduled for 10/29							
				Target lease signings in October: 21							
				Target lease-signings every month thereafter: 11							
				Full occupancy underwritten to be achieved by March 2026							
				Currently, over 35 approved applications and all units have applications							
WC Commercial	Jordan		N/A	5/13/2024	11/7/2025	n/a	Actual	\$ 900,000	\$ 450,000		
	Current Phase: Construction, Transition to Ops			Update: Construction is 98% complete. Current construction activities are primarily finishes, inspections, testing							*No discount applied to dev fee - timing could slide into 2026
	Next Milestone: Operations			and balancing, punchlist.							
				TCO target is 11/7							
				HUB Tenants are planning move-ins shortly thereafter							
				First event in Savusa Hall booked for Saturday 11/15 (operational considerations for Canopy/Parking?)							
				Construction Completion Developer Fee installment includes due diligence items with long lead time - RED							
				pushing for fee release in 2025, though will likely slide into early 2026.							
				Lender draw/approval process is elongated for the NMTC project							
YouthCare	Michael	84	9/15/2021	12/17/2024	4/14/2027	4/14/2028	Actual	\$ 1,744,843	\$ -	Repaid	
	Current Phase: Construction			Update: Construction is ~36% complete, tracking on schedule; working on framing, mechanical & electrical rough							
	Next Milestone: Transition to Ops			in, building envelope items, outstanding design issues & submittals. Expecting top out by December.							
				Upper tier closing finalized on 10/24							
				TI strategy - upcoming presentation to investor/lender with YC/TSG on 11/3							
				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			Update: OH has communicated to our project partner that this project is unlikely to receive funding in 2025 and to							
	Next Milestone: Public Funding			not submit in 2025. Will consider 2026 or 2027							

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actual	Cash Dev Fee	Cash Fee in 2025	Predev Approved	Predev Spent to Date
Potential Projects											
Hill21	Scott	134	N/A					\$ -		\$ 4,300,000	\$ 2,167,979
	Current Phase: Feasibility Next Milestone: Disposition, Hold or New Direction			Update: Met with Two Schools to discuss vision/options for the site. They would love to see an additional gymnasium, and we discussed possibility of community center or community-centric uses. Could discuss needs w Parks Dept.. Envisioning a potential multi-purpose building (public/private), which could also have AH. Colleen had some thoughts and would like to continue discussion. In the meantime, we have contacted Walsh about possibly regrading part of the site to accommodate gravel parking area 12-15 spots - which would be used/paid by Two Schools. 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 reclassified as land/acq	
Othello	Scott	183	N/A					\$ -		\$ 600,000	\$ 542,862
	Current Phase: Feasibility Next Milestone: Board Approval to move forward with PPCD/Grant			Update: Received rejection notice from OH (Timeline, Letter of Siting Determination). Had meeting w/ECY, and they had concerns about process/timing, and may determine that we need to resubmit the PPCD for public comment, which would delay PPCD and Grant process by several months. SHA is finalizing Amendment 18, 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 adding 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							
Wadajir (formerly Abu Bakr)	Jordan							\$ -			
	Current Phase: Feasibility Next Milestone: Approval			Update: 10/29 Update: Jordan has had a few calls with the Development Lead. They are still wrapping their heads around what comes next. Development Lead is out of the country during the month of November. No action necessary at this point. Jordan will check in once he's back. 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.							
Centennial		57	9/15/2024							\$	284,828
	Current Phase: Feasibility Next Milestone: Approval			Update: No updates							

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
R & G	Scott	139	9/15/2026	12/1/2028	12/1/2030	8/1/2031	Proposed	\$ -		\$ 100,000	\$ 88,697
	Current Phase: Feasibility Next Milestone: Approval		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								
CHP2-5	Drew							\$ -			
	Current Phase: Project Scoping Next Milestone: Approval		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. We are currently working to analyze our portfolio's existing properties capital needs/building conditions, and elevate potential candidates for rehabilitation to meet compliance with new regulations. RED has developed a framework to begin systematically analyzing the capital needs of the portfolio and identify potential properties to be elevated for consideration for deeper rehabilitation needs.								



NOVEMBER 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, Colleen Echohawk, Carolina Rocha, Erin Arnold (5-5:15pm), Leslie Woodworth (5-6pm), Sondra Cardin (taking notes)

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

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

The meeting began at 5:06 p.m.

- 1. Transition Planning:** Leslie discussed the intent for the first resolution to establishing standard signing authority policy for the execution of contracts and documents identifying primary, secondary, and tertiary roles and is addressing comments from attorneys from where Chris left off. She has additional ideas for incorporating this into the finance policy in collaboration with others. Frank noted Chris highlighted at prior Board meetings the importance of thoughtful implementation of dual control safety procedures. Michelle Morlan mentioned incumbency authority pertains to a position instead of a person, suggesting that framework might cover existing needs. The second resolution designates Colleen as Chris's successor for WSHFC and other banks requiring formal resolutions which are being drafted while Leslie identifies specific requirements. Colleen and Leslie will meet to incorporate feedback, with an aim to finalize the second resolution at the Monday Board meeting then discuss the first resolution and present in December.
- 2. HR Matters:** Per RCW 42.30.110 (g) to evaluate the qualifications of an applicant for public employment or to review the performance of a public employee, the Executive Committee went into executive session. The session began at 5:15 pm and they expected it to last 30 minutes. The Executive Committee exited the executive session at 5:41 pm. All CRH staff except Colleen, Erin, and Leslie were asked to leave the meeting for this matter.
- 3. Critical Path Issues:** The Executive Committee was updated on critical path items and sought input for the full Board; the Heartwood, mini-portfolio, line of credit and board designated funds.

Andrew highlighted key dates for Heartwood including November 18th for document signing and November 24th for the new closing date, with Freddie Mac expected to greenlight financing soon

after. He noted the city is addressing legal requirements. A lender inspection is scheduled for the 10th with no pending concerns, and proceeds may increase slightly. Michelle inquired about locked interest rates with Andrew responding that the plan is to use a portion of recap for hard debt and equity. Leslie addressed cash outflow and is awaiting the final Heritage fee amount and details on equity-covered closing costs. Chasten inquired about legal fees, which Leslie mentioned are charged to the organization over the project. Detailed projections to be discussed at the upcoming FAM meeting. Frank remarked on the closing week being Thanksgiving and inquired about potential extensions. Andrew shared Heritage's openness to waiving some fees. Michelle Morlan asked about management handoff, which Andrew shared is set to start on November 20th and is coordinating a meeting this week to outline the management transition process proposed.

Andrew provided an update on the mini-portfolio including progressing preparations for disposition from an underwriting perspective for the remaining three properties. UJ and 412 are closer to HUD approval than EJ, noting an open appeal on the latest REAC inspections for 412 may cause potential delay. Currently, EJ's economic occupancy is satisfactory, and efforts will continue to secure HUD approval for all, with the primary uncertainty being the status of the government closure.

Leslie outlined the plan to maintain the operating line of credit with Banner Bank, highlighting that the rest period aligns with the expected Heartwood closing. This path forward remains consistent with the existing terms and will be included in the consent agenda. During Banner Bank's 30-day resting period, Leslie addressed the use of the remaining \$500,000 from the Board Designated Fund, referencing resolution 2025-03 passed in March 2025. Operations will proceed under the assumption that no new resolution or revision is needed. Chasten Fulbright inquired about an end date in the passed resolution; Leslie clarified that no explicit date is provided, noting that developments may occur during the mini portfolio dispositions in September, which are ongoing. Chasten suggested reviewing the plan in the new year if necessary. Frank asked about the end of the resting period, and Leslie confirmed it concludes on November 23rd, the Monday before Thanksgiving, with materials due the preceding Friday. Leslie will arrange for Colleen or Frank to draft a letter.

Colleen shared insights from recent Melrose tour with Chris regarding unit conditions and consulted with community neighbors to address concerns to devise the best path forward, planning to continue with unit turns and reoccupy. Andrew noted that empty buildings pose increased security risks and operational costs, emphasizing the need for a solution for the building's operating costs. Chasten is in support of preparing the units for reoccupation while noting concerns about structural elements and URM to address. Andrew shared a team of property managers that conducts property walks, noticing issues, and maintaining a presence, while he regularly reviews camera footage. One unit remains under ejectment. Michelle inquired about occupancy, and Colleen confirmed that 18 out of 30 units are currently occupied.

4. **CEO Success Committee:** Michelle discussed the intent of establishing a CEO Success Committee to support Colleen during her initial months consisting of board and non-board members with diverse skills, will provide structure through 60-90 day goals and weekly 30-minute check-ins. Colleen will identify potential committee members and collaborate with Michelle to prepare a communication to gauge interest from PDA and Board members. Frank suggested including five to six participants, with Michelle leading the effort and ensuring committee meeting dates are noticed.
5. **2026 Executive Committee & Board Meeting Dates:** Carolina reviewed the 2026 Executive Committee and PDA Board meeting dates, maintaining the same schedule as this year, with adjustments for Indigenous People's Day and Labor Day. Frank noted that if no communication is received from Committee members by Friday after checking schedules, the proposed dates can be assumed approved. The Committee also discussed the importance of Quarterly Joint Board

convenings with the Foundation Board keeps members engaged and emphasize their valuable input, while the Foundation Executive Committee meeting monthly. Time adjustments for the quarterly joint meetings were also considered.

6. **Board Development:** Colleen reviewed her list of potential Board prospects. Chasten suggested focusing on candidates with Property Management experience, and Michelle agreed, incorporating this into the competency list to identify skill sets the Board needs.
7. **Board Meeting Review, Agenda and Resolutions:** Colleen reviewed the draft agenda and resolutions for the November 10th PDA Board meeting. Following the Board meeting a CHDA Board meeting will be held to finalize membership.
8. **Board Correspondence Report:** Sondra reported one board correspondence was received in October 2025, all addressed as outlined on page 4, noting that 30 spam emails were also received at the board email address during the month for transparency.

The meeting ended at 6:34 p.m.

Board Email Correspondence October 2025

Correspondence Number	1
Date Received	October 21, 2025 (1 email) October 22, 2025 (1 email response from KCSO)
From	Resident
Topic	Request to Pause Writ of Restitution
Building	12AA
Status	Counsel addressed this item, and it is now resolved.

November 2025 FINANCE & ASSET MANAGEMENT BOARD REPORT AND MINUTES

September 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, Colleen Echohawk, Andrew Oommen, Lariah Thompson, Lucas Simons, Anthony Tuong**

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

Financial Position Summary:

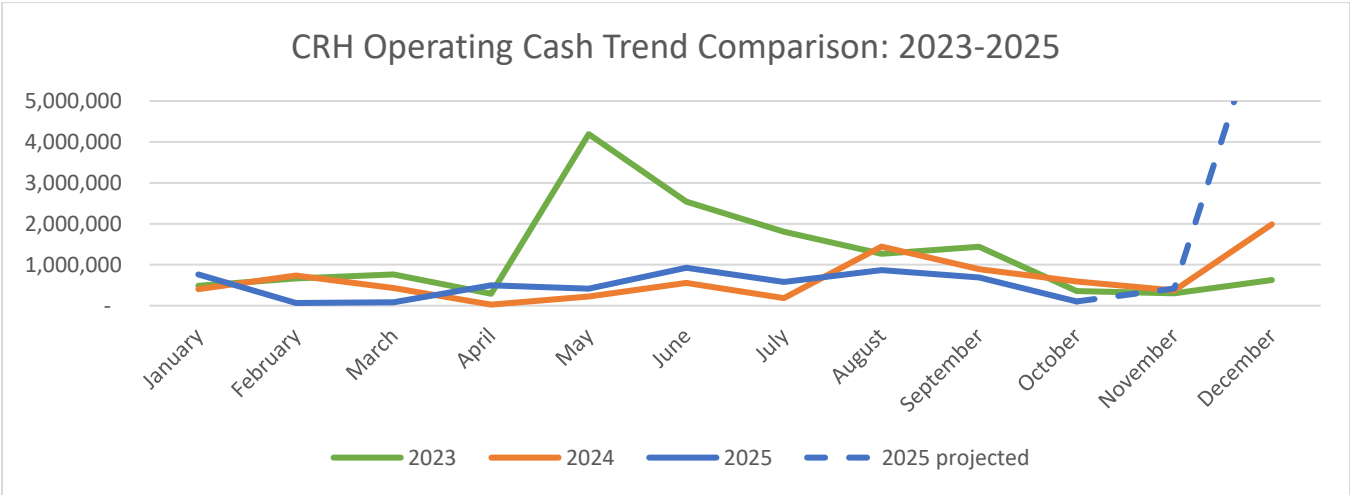
BALANCE SHEET

During September, unrestricted operating cash decreased \$425k, while total unrestricted cash increased \$335k.

- Significant inflows included \$635k added to the General Building Reserve from the replacement reserve of HUD Dispositions \$297k Hazel Plaza, \$339k Mary Ruth Manor
- Significant outflows included \$761k for two payrolls
- Construction activity during the month resulted in a net decrease of \$6k from various projects. The timing differences occur from delays between funding draws and vendor disbursements.

The board designated operating fund balance remained at \$500k in September, with no additional funds released or replenished through the date of this report. Earlier in April 2025, \$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 December 2025 will bolster operating cash and rebuild reserve levels. The federal government has been shut down since October 1, which has delayed the HUD approval required to close the 3 remaining dispositions. We are expecting the properties to continue towards closing once the federal government reopens.

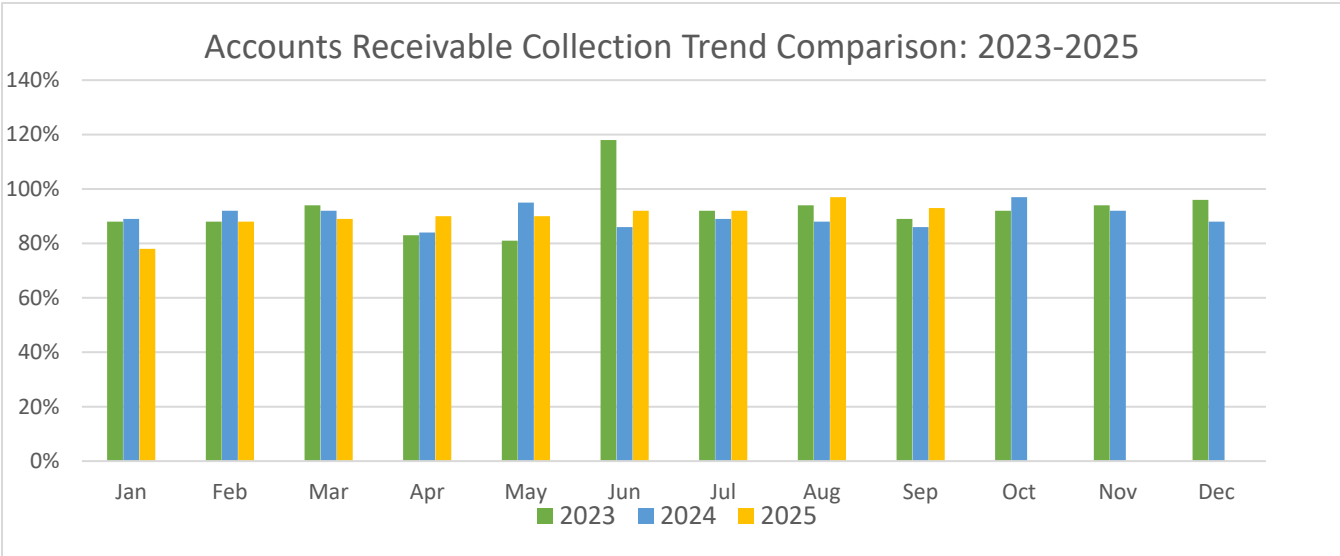


Other significant changes in September include a significant decrease of \$852k in the balance of portfolio reserves. The replacement reserve accounts from the disposition of \$297k Hazel Plaza, \$339k Mary Ruth Manor, and \$143k Silvian. These have been moved to General Building Reserves (\$635k) for the maintenance and capital expenditures of our existing portfolio, and partnership operating funds (\$143k).

New predevelopment and construction project expenditures processed through CRH consolidating accounts were substantial in September. Most notable spending this month was \$232k related to the White Center project spending funds that were earmarked for the White Center HUB, grouped with Development Reserves on the balance sheet.

Tenant accounts receivable decreased (\$85k), compared to a (\$36k) decrease in the prior month. The current months accounts receivable activity reflects an increase of \$54k in commercial tenants and a decrease of residential tenants (\$139k). Noted that most of the decrease in residential balances is from write-off upon move-out.

Portfolio-wide residential collections were approximately 92% in September, with total collections at 93%. Total cash receipts of \$1.9m in September were \$109k lower than August receipts. The difference in collection percentage was driven by a handful of properties that had received older subsidy balances in August.



**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 September 2025, shows an operating deficit \$3.4m, as compared to a budgeted deficit of \$3.2m, resulting in a negative variance of \$162k.

Grants and donations were \$523k 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 \$1.17m above budget. This is due to unfavorable repair and maintenance budget line of \$803k which includes increase costs from insurance claims, we have been reimbursed \$262k to date. 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

September figures for the portfolio were as follows:

- Monthly physical vacancy 13.7%, including 13 move-ins and 30 move-outs
- Lease-up activity for 3 properties in stabilization: physical vacancy 3.3%, including 10 move-ins and 9 move-outs

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

- Committee meeting dates
- Disposition updates
- Bank signature authority resolutions
- Operating line of credit updates and resolution
- Board designated funds resolution
- Draft budget 2026
- A/R and Cash Flow updates, with Board designated funds report
 - SNAP benefit impacts to portfolio
 - Rental Assistance plans
- Note: Committee charter review/revision tabled for next month

Community Roots Housing Blended Balance Sheet

	09.30.2025 Unaudited	08.31.2025 Unaudited	Change from prior month		12.31.2024 Internal Presentation	12.31.2023 Internal Presentation
ASSETS						
Unrestricted Cash						
CRH Operating Cash	330,052	755,274	(425,222)	1	1,973,083	652,327
Blended Partnerships Operating Cash	2,151,874	2,027,452	124,422		1,739,956	2,425,961
General Building Reserves	816,610	180,952	635,658	1	216,598	366,598
Total Unrestricted Cash	3,298,536	2,963,678	334,858		3,929,637	3,444,886
Accounts Receivable						
Tenant & Commercial AR	1,700,799	1,786,024	(85,225)	2	2,261,854	1,454,825
GAAP Rent Receivable	326,488	326,488	0		322,195	321,358
Other Receivable	1,930,915	1,911,685	19,230		1,788,757	2,751,772
Allowance	(1,644,222)	(1,644,222)	0		(1,596,215)	(981,109)
Total Accounts Receivable	2,313,980	2,379,975	(65,995)		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	59,747	59,538	209		57,595	27,267
Total Board Designated Reserve	560,383	560,174	209		1,057,595	1,027,267
Restricted Cash						
Portfolio Reserves	7,822,717	8,674,827	(852,110)	3	7,138,143	7,317,625
Development	1,246,236	1,478,585	(232,349)	4	835,293	1,595,365
Rental Assistance	152,128	211,482	(59,354)		136,041	155,269
Restricted Misc	309,091	223,909	85,182		2,013,407	585,661
Total Restricted Cash	9,530,172	10,588,803	(1,058,631)		10,122,884	9,653,920
Fixed Assets						
Land	26,491,871	26,491,871	0		25,770,377	24,383,681
Buildings, Improvements & Equipment	138,524,050	138,341,028	183,022	6	142,621,001	148,436,976
Accumulated Depreciation	(74,590,844)	(74,257,770)	(333,074)	7	(73,927,474)	(71,305,223)
Lease Receivable	440,226	440,226	0		440,226	529,685
Total Fixed Assets	90,865,303	91,015,355	(150,052)		94,904,130	102,045,119
Other Assets						
Intangible Assets	65,260	55,917	9,343		72,621	52,366
Investment in LPs/LLCs	1,360,102	1,360,102	0		1,360,102	1,399,993
Due from Affiliates	25,668,228	25,566,120	102,108	8	25,680,629	26,303,761
Notes Receivable from Affiliates	21,644,875	21,644,875	0		21,644,875	21,503,408
Prepays & Other Current Assets	516,563	583,577	(67,014)		465,189	213,349
Total Other Assets	49,255,028	49,210,591	44,437		49,223,416	49,472,877
Total Assets	155,823,402	156,718,576	(895,174)		162,014,253	169,190,915
LIABILITIES						
Notes Payable	93,671,016	93,870,898	(199,882)	9	97,463,570	98,889,271.00
Accrued Interest Payable	6,347,622	6,347,622	0		6,585,470	6,362,084.00
Accounts Payable & Accrued Liabilities	6,692,493	6,573,701	118,792		7,620,215	11,386,110.00
Tenant Security Deposit Liability	475,842	479,043	(3,201)		460,537	459,392
Total Liabilities	107,186,973	107,271,264	(84,291)		112,129,792	117,096,857
Net Position	48,636,429	49,447,312	(810,883)		49,884,461	52,094,058
Total Liabilities and Net Assets	155,823,402	156,718,576	(895,174)		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:

-\$635k from the replacement reserve of HUD disposition \$297k Hazel Plaza, \$339k Mary Ruth Manor; these funds were added to the General Building Reserves group of unrestricted cash

The following significant cash transactions decreased cash during the period:

-\$761k from 2 payrolls

Construction & Lease-Up activity:

-\$6k net decrease from development transactions, vendor payments in excess of funding draws

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

2) Tenant & Commercial AR: Net Decr \$85k - Commercial increased by \$54k and residential decreased by (\$139k). The residential portion includes tenant balance adjustments related to bad debt expense.

3) Portfolio Reserves: Decr \$852k - Replacement reserves from the disposition of Hazel \$297k, Mary Ruth Manor \$339k; Silvan \$143k replacement reserves moved to Silvan Partnership Operating cash prior to final close-out to CRH

4) Development Reserves: Decr \$232k - Related to White Center project spending funds earmarked for White Center HUB

6) Buildings, Improvements & Equipment: Incr \$183k - \$54k from Pride Place Commercial tenant improvement

7) Accumulated Depreciation: Incr \$333k - Monthly depreciation expense

8) Other Assets - Due from Affiliates: Incr \$102k - Monthly activity due to an increase (decrease) of development project cost paid by CRH: \$109k White center, \$164k White Center HUB, (\$148k) Northgate Commercial

9) Notes Payable: Decr \$200k - Reduction from normal payments, and changes in accounts payable from projects as follows: \$132k White Center HUB, (\$296k) Northgate Commercial

Community Roots Housing
Statement of Revenues and Expenditures - Unaudited (Preliminary)
From 1/1/2025 Through 9/30/2025

	Year to Date Actual	Year to Date Budget	Year to Date Budget Variance		Variance Pct	Total Budget	Budget Remaining
Revenue							
Residential Tenant Revenue							
Residential tenant revenue	9,877,819	9,515,338	362,481		3.81%	12,739,923	2,862,104
Parking, Laundry & Other	124,304	120,089	4,215		3.51%	158,551	34,247
Residential Vacancy & Concessions	(1,683,755)	(692,502)	(991,253)	1	143.14%	(922,483)	761,272
Total Residential Tenant Revenue	8,318,368	8,942,925	(624,557)		(6.98%)	11,975,991	3,657,623
Commercial Tenant Revenue							
Commercial Rent Revenue	1,229,343	1,246,399	(17,056)		(1.37%)	1,691,981	462,638
Triple net revenue	267,478	314,772	(47,294)		(15.02%)	457,761	190,283
Commercial vacancy & concessions	(705)	(31,745)	31,040		(97.78%)	(43,004)	(42,299)
Total Commercial Tenant Revenue	1,496,116	1,529,426	(33,310)		-2.18%	2,106,738	610,622
Bad Debt & Collection Loss							
Bad debt	(969,237)	(875,091)	(94,146)	2	10.76%	(1,167,683)	(198,446)
Total Bad Debt & Collection Loss	(969,237)	(875,091)	(94,146)		10.76%	(1,167,683)	(198,446)
Grants & Donations							
Grants & Donations	1,242,784	720,000	522,784	3	72.61%	960,000	(282,784)
Rental Assistance Awards	(10,363)	0	(10,363)			0	10,363
Total Grants & Donations	1,232,421	720,000	512,421		71.17%	960,000	(272,421)
Other Operating Revenue							
Accounting & Compliance fees	1,335,416	1,295,888	39,528		3.05%	1,729,370	393,954
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	1,289,000	1,329,902	(40,902)		(3.08%)	1,774,014	485,014
Interest Income	8,404	18,000	(9,596)		(53.31%)	49,000	40,596
Other Income	307,507	0	307,507	6		0	(307,507)
Total Other Operating Revenue	3,540,017	3,295,690	244,327		7.41%	5,379,284	1,839,267
Total Revenue	14,850,106	13,612,950	1,237,156		9.09%	19,254,330	4,404,224
Expenses							
Operating Expenses							
Accounting, Audit & Legal	990,516	750,421	(240,095)	7	(31.99%)	903,530	(86,986)
Administration	336,844	477,772	140,928	8	29.50%	628,860	292,016
Technology	233,121	379,401	146,280	9	38.56%	478,825	245,704
Board Expense	297	800	503		62.88%	800	503
CRH Occupancy Expense	241,547	393,977	152,430	10	38.69%	525,302	283,755
Cash Distribution to CRH	444,057	0	(444,057)	5		0	(444,057)
Compliance, Taxes & License	233,555	238,755	5,200		2.18%	393,304	159,749
Consulting	203,651	356,785	153,134	11	42.92%	450,635	246,984
Debt Service	1,875,708	1,963,786	88,078		4.49%	2,556,235	680,527
Insurance	764,503	1,009,614	245,111	12	24.28%	1,362,831	598,328
Leasing/Compliance Expense	495,411	400,669	(94,742)		(23.65%)	509,430	14,019
Miscellaneous Financial Expense	965	4,500	3,535		78.56%	8,500	7,535
Other Operating Expense	14,768	3,396	(11,372)		(334.86%)	3,846	(10,922)
Partnership Mgmt Fee Expense	0	65,000	65,000		100.00%	65,000	65,000
Payroll, Taxes and Benefits	6,887,079	6,322,768	(564,311)		(8.93%)	8,466,723	1,579,644
Property Mgmt Fee Expense	752,887	754,924	2,037		0.27%	1,004,583	251,696
Repair and Maintenance	2,748,509	1,944,718	(803,791)	13	(41.33%)	2,343,708	(404,801)
Resident activities	9,527	21,048	11,521		54.74%	27,313	17,786
Utilities	1,326,151	1,303,598	(22,553)		(1.73%)	1,709,662	383,511
Total Expenses	17,559,096	16,391,932	(1,167,164)		(7.12%)	21,439,087	3,879,991
Operating Surplus (Deficit) before Reserves	(2,708,990)	(2,778,982)	69,992		(2.52%)	(2,184,757)	524,233

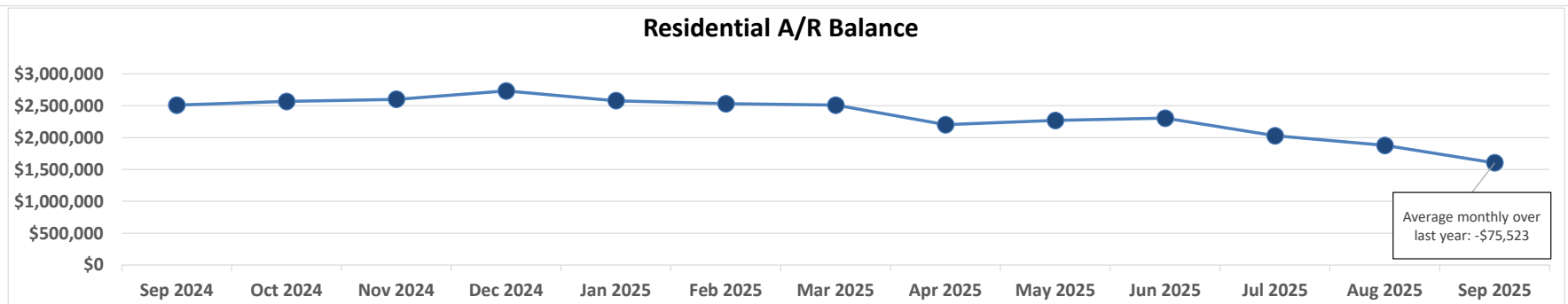
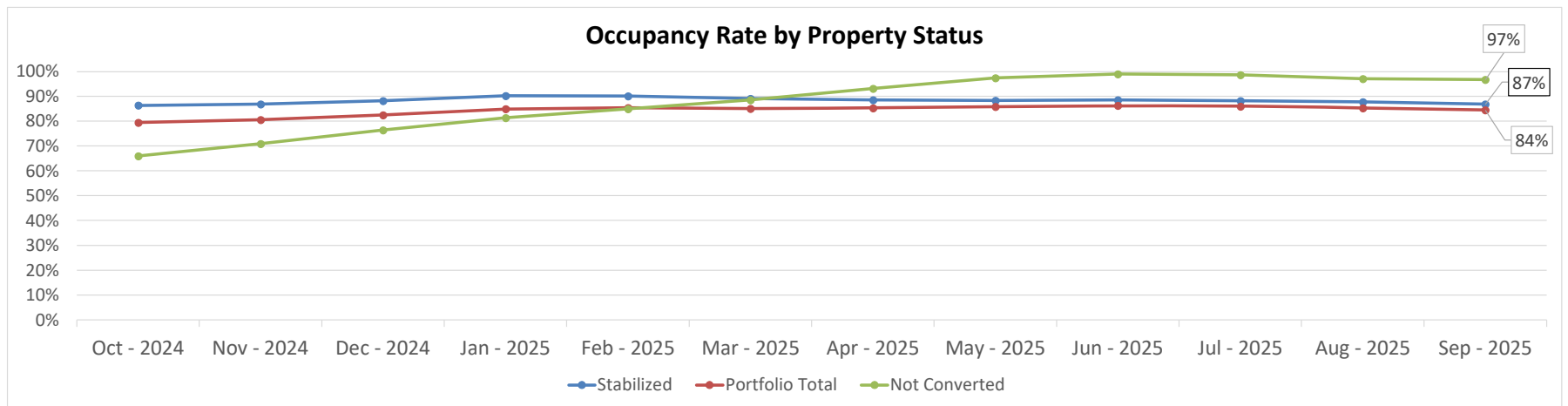
Reserve Contributions							
Replacement Reserve	(317,163)	(327,376)	10,213	(3.12%)	(436,547)	(119,384)	
Operating Reserve	(24,876)	(25,410)	534	(2.10%)	(33,347)	(8,471)	
Other Reserve	(99,905)	(112,406)	12,501	(11.12%)	(149,888)	(49,983)	
Total Reserve Contributions	(441,944)	(465,192)	23,248	(5.00%)	(619,782)	(177,838)	
Operating Surplus (Deficit)	(3,406,077)	(3,244,174)	(161,903)	4.99%	(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)	935,826	(3,041,903)	(325.05%)	1,375,461	3,481,538	

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

- 1) Residential vacancy: \$991k 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 \$101k, Villa \$145k and Helen V \$185k. An additional 13 buildings had YTD variances of \$32-\$92k.
- 2) Bad Debt: \$94k higher - Bad debt is recognized when tenants with balances vacate their units. Larger bad debt amounts recognized include \$75k Melrose, \$58k Elizabeth James, \$222k Villa, and \$52k Holiday. This was offset by a top side budget amount of \$610k.
- 3) Grants & Donations: \$523k 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, Silvan \$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: \$308k higher - \$262k of insurance claim proceeds, \$98k from Helen V, \$119k from Gilman Court, \$44k from Lincoln Court not budgeted
- 7) Accounting, Audit & Legal: \$240k higher - Notable budget variance of \$197k for legal fees. There has been additional legal fees for dispositions, Heartwood conversion prep, and individual properties.
- 8) Administration: \$141k lower - Primarily from delay of training and education costs, contributing to \$134k savings
- 9) Technology: \$146k lower variance due to deferred spending on computer equipment
- 10) CRH Occupancy: \$152k lower - July-Sept billing not recognized yet for office rent
- 11) Consulting: \$153k lower - \$48k savings from Admin department for timing difference related to CEO search firm, and \$98k savings from Property Development department, as a portion of consulting fees were able to be charged to construction projects (capitalized)
- 12) Insurance: \$245k lower - Primarily from a change of insurance provider in 2025.
- 13) Repairs and Maintenance: \$804k higher - Notable budget variances at the property level include \$149k is related to 3 Union James insurance claims, \$279k 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.



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



**CRH
CASH IN BANK**

FOR THE MONTH ENDING: September 2025

Bank	CRH Blended Component Unit	Type	Balance
KeyBank	CRH - Misc Restricted	Operating - Restricted	275,941
KeyBank	CRH - Rental Assistance	Restricted Grant	152,128
KeyBank	12th AAA - Restricted	Equipment Reserve	33,150
KeyBank	White Center Hub - Comm Constructio	Construction	299,081
KeyBank	Capitol Hill Housing - Sound Families	Restricted Savings	3,876
KeyBank	Capitol Hill Housing	Security Deposit	88,109
Key Bank	Bremer - Resynd	Security Deposit	16,731
KeyBank	Larned	Security Deposit	17,098
Key Bank	John Carney - R	Security Deposit	11,205
KeyBank	Byron Wetmore	Security Deposit	8,462
Key Bank	412	Security Deposit	3,148
KeyBank	Holden Vista	Security Deposit	3,622
KeyBank	EJSH	Security Deposit	15,215
Key Bank	Boylston Howell-R	Security Deposit	11,102
KeyBank	Gilman Court LP	Security Deposit	25,026
KeyBank	Fleming Apts LP	Security Deposit	11,178
KeyBank	Villa Apts LP	Security Deposit	32,399
KeyBank	Harrison	Security Deposit	14,879
KeyBank	Oleta	Security Deposit	13,054
KeyBank	Helen V Apts LLC	Security Deposit	5,916
KeyBank	Pantages Apts LLC	Security Deposit	23,239
KeyBank	Broadway & Pine	Security Deposit	19,269
KeyBank	Woodland Park Ave LLC	Security Deposit	8,162
KeyBank	Holiday Apts	Security Deposit	10,974
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	27,288
KeyBank	Byron Wetmore	Reserves	93,296
KeyBank	Holden Vista	Reserves	42,192
KeyBank	Gilman Court LP	Reserves	142,141
KeyBank	Villa Apts LP	Reserves	220,029
KeyBank	Helen V Apts LLC	Reserves	718,294
KeyBank	Broadway & Pine	Reserves	264,541
KeyBank	12th Avenue Arts Associates LLC	Reserves	50,961
Key Bank	Union James	Reserves	4,579
		Total KeyBank	4,925,716

CRH
CASH IN BANK
FOR THE MONTH ENDING: September 2025

Banner	Berneva	Reserves	13,333
Banner	Berneva	Reserves	12,964
Banner	Seneca	Reserves	282,235
Banner	Seneca	Security Deposit	13,050
		Total Banner	321,582
LGIP	Community Roots Housing	Reserves	841,515
		Total LGIP	841,515
Walker Dunlop	EJSH	Escrow	47,679
Walker Dunlop	EJSH	Reserves	253,098
		Total Oppenheimer	300,777
Chase	Larned	Reserves	276,381
Chase	412	Reserves	186,754
Chase	Harrison	Reserves	128,490
Chase	Oleta	Reserves	25,142
Chase	Woodland Park Ave LLC	Reserves	88,163
Chase	Maxwell	Escrow	-
		Total Chase	704,931
US Bank	Pantages Apts LLC	Reserves	498,954
US Bank	Silvian	Reserves	131,574
US Bank	Holiday	Reserves	231,306
		Total USBank	861,834
KeyBank	Community Roots Housing	Lucky 7	298,117
		Total Lucky 7	298,117
KeyBank	Community Roots Housing	HPN	622,013
		Total HPN	622,013
BofA	Fleming Apts LP	Reserves	89,414
		Total BofA	89,414
Heritage	Bremer - Resyndication	Construction	611
Heritage	Bremer	Reserves	267,158
Heritage	John Carney	Construction	9,217
Heritage	John Carney	Reserves	150,192
Heritage	Boylston Howell	Construction	4,233

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

Heritage	Boylston Howell	Reserves	128,771
Heritage	Union & 24th Commercial	Security Deposit	4,091
		Total Heritage	564,273
	Total Restricted - CRH Blended Components		9,530,172
LGIP	Community Roots Housing	Board Designated Res	59,513
		Total LGIP	59,513
Heritage	Community Roots Housing	Board Designated Res	500,870
		Total Heritage	500,870
	Total Designated - CRH Blended Components		560,383
Heritage	Union & 24th Commercial	Operating Checking	43,269
		Total Heritage	43,269
KeyBank	Community Roots Housing	Gen Building Reserve	816,610
	Total Gen Building Reserve		816,610
KeyBank	Community Roots Housing	Operating Checking	330,052
KeyBank	Capitol Hill Dev. Assoc	Operating Checking	2,719
KeyBank	Community Roots Housing	Operating Sweep	-
KeyBank	Capitol Hill Real Estate Mgmt Services	Operating Checking	-
KeyBank	Liberty Bank Commercial	Designated for TI	278,700
KeyBank	Bremer	Operating Checking	46,244
KeyBank	Hazel Plaza	Operating Checking	137,676
KeyBank	Larned	Operating Checking	140,422
KeyBank	John Carney	Operating Checking	27,324
KeyBank	Byron Wetmore	Operating Checking	23,840
KeyBank	412	Operating Checking	64,226
KeyBank	Holden Vista	Operating Checking	83,641
KeyBank	Mary Ruth Manor	Operating Checking	116,835
KeyBank	EJSH	Operating Checking	134,266
KeyBank	Boylston Howell	Operating Checking	57,436
KeyBank	Gilman Court LP	Operating Checking	45,790
KeyBank	Fleming Apts LP	Operating Checking	28,659
KeyBank	Villa Apts LP	Operating Checking	69,389
KeyBank	Harrison	Operating Checking	60,461
KeyBank	Oleta	Operating Checking	41,825

CRH
CASH IN BANK
FOR THE MONTH ENDING: September 2025

KeyBank	Helen V Apts LLC	Operating Checking	134,934
KeyBank	Pantages Apts LLC	Operating Checking	105,586
KeyBank	Silvian	Operating Checking	208,456
KeyBank	Broadway & Pine	Operating Checking	65,288
KeyBank	Woodland Park Ave LLC	Operating Checking	35,392
KeyBank	Holiday Apts	Operating Checking	33,815
KeyBank	12th Avenue Arts Associates LLC	Commercial Operating	5,396
KeyBank	Union James	Operating Checking	71,639
KeyBank	Pride Place	Commercial Operating	-
		Total KeyBank	2,350,009
Cash	Various	Petty Cash - CHHIP	100
		Total Petty Cash	100
Banner	Berneva	Operating Checking	8,271
Banner	Seneca	Operating Checking	80,276
		Total Banner	88,547
	Total Unrestricted - CHH Blended Components		3,298,536
	Total All Cash - CHH Blended Components		13,389,090

Bank	Discrete Component Unit	Type	Balance
Chase	Pride Place	Construction	61,747
Chase	AAA	Escrow	37,778
Chase	AAA	Security Deposit	5,620
Chase	AAA	Reserves	336,331
		Total Chase	441,476
KeyBank	Africatown	Project Funds	624,833
KeyBank	Africatown	Construction-Res	153,518
KeyBank	Africatown	Construction	-
KeyBank	Africatown Commercial	Construction	112
KeyBank	Devonshire (rehab)	Security Deposit	24,668
KeyBank	El Nor LP	Security Deposit	8,761
KeyBank	18th Ave Apartments	Security Deposit	1,982
KeyBank	Ponderosa	Security Deposit	4,616
KeyBank	SOPI / Unity Village	Security Deposit	12,660
KeyBank	Jefferson & 12th	Security Deposit	26,221
KeyBank	12th Avenue Arts Housing	Security Deposit	55,012
KeyBank	CH TOD Station House	Security Deposit	36,315

CRH
CASH IN BANK
FOR THE MONTH ENDING: September 2025

KeyBank	Africatown	Security Deposit	40,043
KeyBank	Pride Place	Security Deposit	35,412
KeyBank	SOPI / Unity Village	Reserves	130,455
KeyBank	Jefferson & 12th	Reserves	416,888
KeyBank	12th Avenue Arts Housing	Reserves	919,663
KeyBank	CH TOD Station House	Reserves	927,549
KeyBank	CH TOD Station House	Escrow	76,442
KeyBank	Africatown	Reserves	56,242
		Total KeyBank	3,551,391
Heritage	Union & 24th Residential	Reserves	924,496
Heritage	Devonshire Construction	Construction	7,779
Heritage	Heartwood SPE	Security Deposit	42,830
Heritage	Heartwood SPE	Construction	1,271
		Total Heritage	976,376
Wells Fargo	El Nor	Reserves	726,363
Wells Fargo	18th Ave	Reserves	158,985
Wells Fargo	Ponderosa	Reserves	287,641
Wells Fargo	El Nor	Escrow	64,564
Wells Fargo	18th Ave	Escrow	4,120
Wells Fargo	Ponderosa	Escrow	4,014
		Total Wells Fargo	1,245,687
Bellwether	Union & 24th	Escrow	102,409
		Total Bellwether	102,409
Capital One	White Center Residential	Construction	1,493
		Total Capital One	1,493
		Total Restricted - Discrete Components	6,318,831
Chase	AAA	Operating Checking	35,362
Chase	Pride Place	Construction	45
Chase	YouthCare South Annex	Construction	12,667
		Total Chase	48,074
KeyBank	El Nor LP	Operating Checking	100,894
KeyBank	18th Ave Apartments	Operating Checking	52,028
KeyBank	Ponderosa	Operating Checking	97,849

CRH
CASH IN BANK
FOR THE MONTH ENDING: September 2025

KeyBank	SOP / Unity Village	Operating Checking	45,966
KeyBank	Jefferson & 12th	Operating Checking	68,775
KeyBank	Twelfth Avenue Arts Res	Operating Checking	256,786
KeyBank	CH TOD Station House	Operating Checking	160,434
KeyBank	Pride Place	Operating Checking	132,198
KeyBank	Devonshire	Operating Checking	225,858
		Total KeyBank	1,140,790
Heritage	Union & 24th Residential	Operating Checking	138,080
Heritage	Heartwood	Operating Checking	159,737
		Total Heritage	297,817
Total Unrestricted - Discrete Components			1,486,681
Total All Cash - Discrete Components			7,805,513
Total All Cash - CHH Blended Components			13,389,090
Total All Cash			21,194,603

TOTALS BY BANK

Key Bank	\$ 12,784,516
Chase	\$ 1,194,480
Banner	\$ 410,129
US Bank	\$ 861,834
Bank of America	\$ 89,414
Heritage	\$ 2,382,605
Bellwether	\$ 102,409
Wells Fargo	\$ 1,245,687
Capital One	\$ 1,493
LGIP	\$ 901,028
Other and Petty	\$ 1,221,007
TOTAL CASH	\$ 21,194,603



Community Roots Housing PDA Board Resolution 2025-20

Overview: Authorization to renew Line of Credit from Banner Bank

Purpose: To renew existing line of credit with Banner Bank for \$500,000

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 Committee
- **Has this resolution been voted to a Board Committee?** ☒ Yes ☐ No
If so, which committee or committees?: Finance and Asset Management Committee

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 operating line of credit provides a cash buffer when cash inflows and outflows are variable. Historically, we have drawn on the line infrequently; however, the line has been utilized more regularly since 2020. As a result of cash flow fluctuations in 2023, 2024, and 2025, the full \$500,000 has been extended during much of this time. The line is currently paid in full in order to achieve a 30 day resting period prior to renewal. The use of the operating line of credit is governed by Section 14.1 of the CRH Finance Policies. Management and the Finance and Asset Management Committee consider having an operating line of credit available as part of prudent cash management.

Organizational requirements of resolution: Formal resolution

Financial cost of the resolution: Annual loan fee of \$2,500 and interest on draws at prime rate

Pros: Allows for the efficient management of operating cash

Cons: None

Further Board Action or Reporting:

- **Is further action required from the Board or a Board Committee?** ☐ Yes ☒ No
If yes, please describe: N/A
- **Is further reporting required to the Board or a Board Committee?** ☐ Yes ☒ No
If yes, please describe: N/A

Author of Resolution Overview: Leslie Woodworth



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

November 10, 2025

Resolution No 2025-20

Banner Bank \$500,000 Revolving Line of Credit Renewal for Operations

A RESOLUTION of the Board of Directors of Community Roots Housing authorizing and directing staff renew the \$500,000 operating line of credit with Banner Bank for a term of one year with the same terms.

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.

The City of Seattle (SMC 3.110.010 A) authorizes the establishment and chartering of one or more public corporations as an independent legal entity to: improve governmental efficiency and services and general living conditions within the City; administer and execute federal grants and programs; receive and administer federal funds; perform all manner and type of community services; provide and implement such municipal services and functions as the City Council may direct; and allow a character of community participation in appropriate municipal projects and activities that are, in practical effect, restricted by the organizational structure of City government, all as authorized by RCW 35.21.730 through 35.21.755.

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

Community Roots Housing first obtained a line of credit from Banner Bank in 2014 for which the Board passed Resolutions 2014-13 and subsequently adopted several renewal resolutions including 2015-11, 2017-02, 2018-01, 2019-09, 2020-19, 2021-24, 2022-17, 2023-32, and 2024-27.

Community Roots has also used Banner Bank financing for remodeling and small rehab projects in our existing portfolio.

Community Roots Housing deems it necessary and advisable and in the best interest of Community Roots to maintain a revolving line of credit with Banner Bank to cover potential short-term operational needs and cash flow timing differences, and

Banner Bank has offered a renewal of the revolving line of credit and Community Roots agrees to accept the following terms:

Borrower:	Community Roots Housing, a public corporation organized as a political subdivision of the State of Washington and whose liabilities shall be satisfied exclusively from the assets and properties of the corporation
Term:	Approximately One Year with an annual renewal
Amount:	\$500,000
Collateral:	None
Guarantors:	None
Loan Fee:	No more than \$2,500 or 1/2 per cent
Interest Rate:	Prime rate
Payments:	Interest due monthly, principal balance and any outstanding interest due on maturity date
Intended Use:	Community Roots Housing operations

The Finance and Asset Management Committee met on November 4, 2025 and unanimously approved the terms of the loan agreement.

The Board of Directors of CRH voted unanimously at their regularly scheduled meeting held on November 10, 2025 to delegate approval authority to the Finance and Asset Management Committee, and consent to the prior approval recommendation.

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

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

Name:	Title:
Frank Alvarado III	Chair
Derrick Belgarde	Vice Chair
Chasten Fulbright	Treasurer
Michelle Morlan	Secretary
Colleen Echohawk	Chief Executive Officer

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

CERTIFICATION

I, Michelle Morlan, certify that I am the Secretary of Community Roots Housing and that the Board of Directors of Community Roots Housing at the regular meeting held the 10th day of November 2025, at an open public meeting, 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 authorized the Board Finance and Asset Management Committee to approve the foregoing held.

DATED the 10th day of November 2025.

By_____

Its: Secretary

Resolution prepared by: Leslie Woodworth



Brief Memorandum

Date: November 10, 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. In October, Colleen Echohawk replaced Christopher Persons as Secretary and Bob Fikso and Jill Cronauer resigned from the CHDA Board leaving two seats vacant.

Ann Melone's pending company approval to fill a position on this Board has been approved and will join the CHDA Board as a Director 1. Roger Long will be filling the final seat as a Director 2.

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.



OCTOBER 29, 2025 SPECIAL EXECUTIVE COMMITTEE MINUTES

Executive Committee Members: Frank F. Alvarado III (Chair), Derrick Belgarde (Vice Chair), Kristin Winkel (Officer)

Absent Committee Members: Chasten Fulbright, Michelle Morlan

Staff: Chris Persons (taking notes)

Date, time, and location of meeting: Wednesday, October 29, 2025 – 11-11:30 am – Zoom

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

The meeting began at 11:16 a.m.

- 1. CEO Transition:** The executive committee discussed the transition of Community Roots Housing Chief Executive Officer.

The meeting ended at 11:32 a.m.