



COMMUNITY ROOTS
— HOUSING —

PDA Board Meeting

December 2025

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COMMUNITY ROOTS
— HOUSING —

SECTION 1:

Meeting Keys

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December 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 the 2026 Board and Committee meeting dates meeting our public notice requirements for all meetings.

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.

Resident Advisory Council (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

Heartwood Update & Celebration: The Heartwood has closed! Andrew and Colleen will provide updates of what has happened and what's to come then take a moment to celebrate all the hard work staff and Board members have contributed to reaching this milestone.

Foundation Update: Kiley and Amy will share the plan for Foundation leadership and staff responsibilities during Kiley's parental leave over the next 5 months. They will also review progress of the Thriving Neighbors End of Year Giving Campaign.

Finance and Asset Management

2026 Budget Draft: Andrew will present the 2026 Budget for potential adoption. An overview of the budget was presented to the Board at the November Board meeting and budget assumptions were presented to the Board in October.

Property Management

Introducing Kayla, Vice President of Property Operations: Andrew will introduce Kayla Gillispie, CRH's new VPPO.

Vision & Prioritization: Colleen will briefly share the vision of CRH into the new year and years to come, by identifying organization priorities

.

Real Estate Development

Resolution 2025-22: Northgate Retail Funding: Requesting board approval to enter into the ground lease and sub-leases of the non-residential units and to obtain financing to construction the childcare tenant improvements as the Northgate Retail LLC manager at the Northgate Affordable Housing development.

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.

- December 25-26 Christmas & Floating Holiday (Office Closed)
- January 1 New Year's Day (Office Closed)
- January 5 Executive Committee Meeting
- January 12 PDA Board Meeting

Board Packet Sections

1. Meeting Keys, p. 5-7
2. Meeting Agenda, p. 11
3. 2026 Budget, p. 15-16
4. Resolution 2025-22: Northgate Retail Funding, p. 19-28
5. Consent Agenda and Attachments, p. 31-72
 - a. Contracts and Expenditures, p. 31
 - b. November 2025 Board Minutes Draft, p. 32-37
 - c. Fundraising & Communications Memo, p. 38-40
 - d. Resident and Property Success Committee Report and Minutes, p. 41-42
 - e. Resident Services Report, p. 43-44
 - f. Property Development Committee Report, p. 45-50
 - g. Executive Committee Minutes, p. 51-53
 - h. December 2025 Finance Report, October Statements and Asset Management Report, p. 55-69
 - i. 2026 PDA Board and Committee Meeting Dates, p. 71-72

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COMMUNITY ROOTS
— HOUSING —

SECTION 2:

Agenda

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**COMMUNITY ROOTS HOUSING BOARD
REGULAR MEETING**

December 8, 2025

5:30-7:30 PM

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

Zoom Link

<https://communityrootshousing-org.zoom.us/j/91870293540?pwd=70ddkOVAed9bkBhPZtvG2a8ClRqggm.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
 - i. 2026 Board and Committee Dates
- d. RAC Update (RAC Officers) – 5 mins

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5:45 Public Comment – 10 mins total

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

- a. Heartwood Update & Celebration (Echohawk, Oommen) – 10 mins
- b. Foundation Update (Dhatt, Forsaith) – 10 mins

6:15 Finance and Asset Management (Oommen, Echohawk) – 45 mins total

- a. 2026 Budget (Oommen, Echohawk) – 45 mins

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7:00 Property Management (Oommen, Gillispie, Echohawk) – 10 mins

- a. Introducing Kayla, Vice President of Property Operations (Oommen, Gillispie) – 5 mins
- b. Vision & Prioritization (Echohawk) – 5 mins

7:10 Real Estate Development (Munchel) – 15 mins

- c. Resolution 2025-22: Northgate Childcare TI Funding (Munchel) – 15 mins

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7:25 Executive Session – 5 mins

- a. Dispositions – 5 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
— HOUSING —

SECTION 3:

2026 Budget

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Community Roots Housing - 2026 Budget
DRAFT as of December 02, 2025
Modified Cash-Basis Statement

	2023 Actual	2024 Actual	2025 Forecast	2026 Budget	Net Change	Net Change
Residential Tenant Revenue						
Residential tenant revenue	12,817,136	12,620,746	13,124,350	9,835,863	-102,907	-1.05%
Parking, Laundry & Other	204,564	180,545	166,347	175,127	10,852	6.20%
Residential Vacancy & Concessions	-1,020,430	-1,447,810	-2,271,543	-1,387,671	469,486	-33.83%
Net Residential Revenue	12,001,270	11,353,480	11,019,154	8,623,320	377,431	4.38%
Commercial Tenant Revenue						
Commercial Rent Revenue	1,552,149	1,518,589	1,640,659	1,788,122	147,463	8.25%
Triple net revenue	409,808	387,493	356,483	449,046	92,564	20.61%
Commercial vacancy & concessions	-41,712	-925	-846	-47,713	-46,866	98.23%
Net Commercial Revenue	1,920,244	1,905,157	1,996,296	2,189,456	193,161	8.82%
Bad Debt & Collection Loss	-1,004,887	-1,188,116	-1,233,406	-963,407	1,620	-0.17%
Total Tenant Revenue	12,916,627	12,070,521	11,782,044	9,849,369	572,212	5.81%
Other Operating Revenue						
Grants & Donations, net	539,028	1,673,806	1,437,430	2,601,976	1,164,546	44.76%
Accounting & Compliance fees	1,033,265	1,218,809	1,786,550	1,562,609	-223,940	-14.33%
Developer Fees	1,361,024	2,484,683	1,348,429	2,049,078	700,649	34.19%
Cash Distribution from Affiliate	-8,326	251,704	292,183	150,000	-142,183	-94.79%
Partnership Management Fees	222,057	264,180	39,673	0	-39,673	N/A
Property Management Fees	1,591,043	1,526,506	1,719,827	1,645,884	-73,943	-4.49%
Interest Income	466,090	556,427	10,848	78,000	67,152	86.09%
Other Income	51,460	12,678	281,775	10,000	-271,775	-2717.75%
Total Other Operating Revenue	5,255,641	7,988,794	6,916,715	8,097,548	1,180,832	14.58%
Operating Revenue	18,172,268	20,059,316	18,698,760	17,946,917	1,753,044	9.77%

Community Roots Housing - 2026 Budget
DRAFT as of December 02, 2025
Modified Cash-Basis Statement

	2023 Actual	2024 Actual	2025 Forecast	2026 Budget	Net Change	Net Change
Operating Expenses						
Administrative	1,998,681	1,937,120	2,029,479	2,073,886	247,589	11.94%
CHH Occupancy Expense	252,062	483,093	289,856	595,166	305,310	51.30%
Cash Distribution to CRH	956,516	497,438	532,869	140,000	126,276	90.20%
Compliance, Taxes & License	337,064	359,523	441,180	359,854	-55,174	-15.33%
Consulting	292,284	137,532	258,721	329,084	70,363	21.38%
Debt Service	2,354,543	2,348,057	2,462,470	1,920,007	142,640	7.43%
Insurance	903,553	1,171,158	996,131	777,986	-64,076	-8.24%
Leasing & Compliance Expense	329,518	412,123	649,761	383,160	-213,904	-55.83%
Other & Misc	8,436	10,406	28,773	5,100	-23,673	-464.17%
Management Fees Expense	1,268,572	1,035,313	1,000,548	818,350	-49,890	-6.10%
Payroll, Taxes and Benefits	8,742,638	8,900,323	9,274,738	10,647,186	1,637,198	15.38%
Repairs & Maintenance	2,773,323	3,654,566	3,512,486	2,023,429	-579,555	-28.64%
Resident activities	18,005	19,787	14,321	24,185	9,873	40.82%
Utilities	1,789,837	1,667,958	1,740,273	1,495,535	30,439	2.04%
Operating Expenses	22,025,032	22,634,399	23,231,605	21,592,928	1,583,416	7.33%
Operating Surplus (Deficit)	-3,852,764	-2,575,083	-4,532,846	-3,646,012	886,834	-24.32%
Reserve Contributions (Uses)	525,499	495,083	489,703	346,168	-29,040	-8.39%
Transactional Activities, net	1,400,000	3,587,602	5,000,000	5,000,000	0	0.00%
Revenue Contingency	0	0	0	-930,000	-930,000	100.00%
Adjusted Operating Surplus (Deficit)	-2,978,262	517,436	-22,549	77,820	-14,127	-18.15%



COMMUNITY ROOTS
— HOUSING —

SECTION 4:
Resolution 2025-22:
Northgate Retail
Funding

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Community Roots Housing PDA Board Resolution 2025 - 22

Overview: Northgate Retail Funding Resolution

Purpose: Requesting board approval to enter into the ground lease and sub-leases of the non-residential units and to obtain financing to construction the childcare tenant improvements as the Northgate Retail LLC manager at the Northgate Affordable Housing development.

Type of Resolution/Motion:

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

Charter or Rules and Regulations Modification:

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

General description and purpose: Northgate Retail LLC to enter into the amended and restated ground lease with King County Metro and take ownership of the Commercial, Child Care, and Comfort Station condo units constructed as part of the Northgate Affordable Housing development. Northgate Retail LLC will enter into tenant subleases with King County Metro for the Comfort Station unit and with El Centro de la Raza for the childcare unit. Northgate Retail will enter into the construction and permanent financing necessary to complete the tenant improvement construction activity necessary to support the El Centro childcare lease.

Ground Lease payment of \$1.00/year for the 75 year lease was prepaid at the time of construction finance closing.

Organizational requirements of resolution: None

Financial cost of the resolution: CRH will provide a guarantee on the \$3,000,000 TI Construction Loan. The loan will be repaid through a lease prepayment by El Centro with funds provided by the City of Seattle. In addition, Northgate Retail will enter into a permanent loan that will be paid with the proceeds of the tenant lease with a 1.25 DSCR.

Pros: Complete the TI construction necessary to support the childcare space requirement of the ground lease.

Cons: None

Further Board Action or Reporting:

- **Is further action required from the Board or a Board Committee?** ☒ Yes ☐ No

If yes, please describe: This resolution does not provide authorization for activity related to the Commercial Condo Unit.

- **Is further reporting required to the Board or a Board Committee?** ☒ Yes ☐ No

If yes, please describe: Staff will provide updates to the PDC Committee as needed and through the pipeline report regularly.

Author of Resolution Overview: Thea Munchel

**RESOLUTION ADOPTED AT A MEETING
OF THE BOARD OF DIRECTORS
OF COMMUNITY ROOTS HOUSING,
A WASHINGTON PUBLIC CORPORATION
(Northgate Retail Funding)**

RESOLUTION 2025-22

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

WHEREAS the purpose of CRH shall be to preserve, develop, own and operate affordable multifamily housing, as well as cultural, social, and economic facilities and to provide programs and services to promote equity and resilience in communities and to perform other functions as the Board of CRH (the “**Board**”) shall determine;

WHEREAS CH Development Association, a Washington nonprofit corporation (“**CHDA**”), was organized to support and carry out the purposes of CRH;

WHEREAS the Boards of Directors of CHDA and CRH previously adopted certain Resolutions (collectively, the “**Previous Resolutions**”) in connection with the development, financing, construction, equipping and leasing of a seven-story building in Seattle, Washington consisting of (i) an affordable housing development containing approximately 235 affordable housing units (including manager’s units) and associated common areas (the “**Housing Development**”); (ii) ground-floor retail space (the “**Commercial Space**”); (iii) a ground-floor early learning facility (the “**Child Care Space**”); and (iv) a ground-floor comfort station (the “**Comfort Station**,” and, together with the Housing Development, Child Care Space and Commercial Space, collectively referred to as the “**Project**”);

WHEREAS in furtherance of the Project and pursuant to the Previous Resolutions, the Board caused CHDA to form Northgate Affordable LLC, a Washington limited liability company (the “**General Partner**”), of which CHDA and BRIDGE Housing Corporation, a California nonprofit public benefit corporation (“**BRIDGE**”), are the sole members and CRH and BRIDGE are the managers;

WHEREAS in furtherance of the Project and pursuant to the Previous Resolutions, the Board caused CHDA to form Northgate Affordable Housing LLLP, a Washington limited liability limited partnership (the “**Partnership**”), of which the General Partner is the general partner, for

the purposes of acquiring and constructing the Project and owning and operating the Housing Development;

WHEREAS in furtherance of the Project and pursuant to the Previous Resolutions, the Partnership previously commenced construction of the Project and has or will cause the Project property to be subjected to a condominium regime (the “**Condominium**”) consisting of four (4) units: (i) one unit comprising the Housing Development and appurtenant common elements (collectively, the “**Housing Unit**,”); (ii) one unit comprising the Commercial Space and appurtenant common elements (collectively, the “**Commercial Unit**”); (iii) one unit comprising the Child Care Space and appurtenant common elements (collectively, the “**Child Care Unit**”); and (iv) one unit comprising the Comfort Station and appurtenant common elements (collectively, the “**Comfort Station Unit**,” and, together with the Child Care Unit and the Commercial Unit, the “**Non-Residential Units**”);

WHEREAS pursuant to the Previous Resolutions, CRH and CHDA caused the formation of Northgate Retail LLC, a Washington limited liability company (the “**Company**”), in which CHDA is the sole member and CRH is the sole manager, for the purposes of entering into an Amended and Restated Ground Lease (the “**Retail Lease**”) with King County (the “**County**”) to own and operate the Non-Residential Units, including causing certain tenant improvements to be constructed with respect to the Child Care Unit;

WHEREAS in furtherance of the Project and pursuant to the Previous Resolutions, CRH, in its own capacity and as the manager of the Company, intends to cause the Company to sublease (i) the Commercial Unit to a tenant to complete tenant improvements in the Commercial Unit and operate therein; (ii) the Child Care Unit to El Centro de la Raza, a Washington nonprofit corporation (“**El Centro**”), to operate the early learning facility; and (iii) the Comfort Station Unit to the County;

WHEREAS in furtherance of the Project and pursuant to the Previous Resolutions, the Board of CRH previously authorized certain financing for the purpose of developing and operating the Non-Residential Units as further described in the Previous Resolutions;

WHEREAS in furtherance of the Project and pursuant to the Previous Resolutions, CRH, having determined it to be in the best interests of, and directly or indirectly beneficial to, itself, the Company, and the Project, desires, in its own capacity and as the manager of the Company, to take any and all such steps as are reasonably necessary or advisable to finance the Child Care Space with any of the following sources (collectively, the “**Child Care Project Financing**”): (i) an award of approximately \$600,000 from Enterprise Community Partners, Inc. sourced from King County PSTAA General Child Care Facilities Funds, or such other amount as an Authorized Representative (defined below) may deem necessary or advisable to advance the Project; (ii) an award from The City of Seattle Human Services Department in the approximate amount of \$1,654,404, or such other amount as an Authorized Representative may deem necessary or advisable to advance the Project; (iii) an award from the State of Washington in the aggregate approximate amount of \$2,438,000, or such other amount as an Authorized Representative may deem necessary or advisable to advance the

Project; (iv) one or more construction loans to be obtained by the Company or an affiliate from Enterprise Community Loan Fund, Inc. or its affiliate in an approximate maximum amount of \$3,000,000, or such other amount as an Authorized Representative may deem necessary or advisable to advance the Project; (v) one or more permanent loans to be obtained by the Company or an affiliate from the Washington Community Reinvestment Association in an aggregate approximate amount of \$1,251,725 sourced from a combination of Economic Development and WELL loans, or such other amount as an Authorized Representative may deem necessary or advisable to advance the Project; and (vi) any other to-be-identified financing sources available for the Child Care Unit as an Authorized Representative may deem necessary or advisable to advance the Project;

WHEREAS in furtherance of the Project, one or more of the Child Care Project Financing sources may be awarded to or obtained by El Centro and used to advance the Project, including to acquire from the Company a sub-leasehold interest in the completed Child Care Unit;

WHEREAS CRH, in its own capacity and as the manager of the Company, desires to take any and all such steps as are reasonably necessary or advisable to (i) ratify the formation of the Company; (ii) cause the Company to acquire a leasehold interest in the Non-Residential Units pursuant to the Retail Lease; (iii) cause the sub-lease of the Non-Residential Units to the respective operators of such units; (iv) obtain the Child Care Project Financing to construct the Child Care Unit tenant improvements and/or accept from El Centro a pre-paid lease payment of such proceeds, as applicable; and (v) ratify and affirm its prior actions taken in connection with the predevelopment, development and financing of the Project.

WHEREAS, CRH, in its own capacity and as manager of the Company, desires to take any and all such steps as are reasonably necessary or advisable and to execute and deliver all such documents as may be required to enter into the Retail Lease and the subleases of the Non-Residential Units and to close on the Child Care Project Financing, including, but not limited to, the documents listed on the attached **Exhibit A** and any other affidavits, certifications, agreements, or documents necessary to effectuate the foregoing.

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

RESOLUTIONS

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

2. **BE IT FURTHER RESOLVED** that all the actions of CRH, in its individual corporate capacity and as manager of the Company, taken in connection with the formation of the Company are hereby ratified and affirmed.

3. **BE IT FURTHER RESOLVED** that each of the Previous Resolutions are ratified and affirmed, and that all the actions of CRH, in its individual corporate capacity and as manager of the

Company, taken in connection with its service as a sponsor and developer of the Project are hereby ratified and affirmed.

4. **BE IT FURTHER RESOLVED** that CRH, in its individual corporate capacity and as manager of the Company, is authorized, empowered and directed to take all such reasonably necessary or advisable steps to enter into the Retail Lease and the subleases of the Non-Residential Units and to obtain and make available to further the Project the Child Care Project Financing, including the negotiation, execution and delivery of documents, such documents including, but not limited to, the documents listed on **Exhibit A** hereto, whether bearing the names listed or names to similar effect, and any other such documents as may be reasonably required or advisable to effectuate the foregoing.

5. **BE IT FURTHER RESOLVED** that any and all documents authorized to be executed and delivered by CRH, in its individual corporate capacity and/or in its capacity as manager of the Company to accomplish the foregoing are hereby authorized to be executed by any one of the following individuals or their duly appointed successors (each, acting alone, an “**Authorized Representative**”).

<u>Name:</u>	<u>Title:</u>
Colleen Echohawk	Chief Executive Officer
Frank F. Alvarado III	Chair
Derrick Belgarde	Vice Chair
Chasten Fulbright	Treasurer
Michelle Morlan	Secretary
Kristin Winkel	Officer

6. **BE IT FURTHER RESOLVED** that any Authorized Representative is authorized, empowered and directed to take such further action on behalf of CRH, in its individual corporate capacity and in its capacity as manager of the Company, as the Authorized Representative may deem necessary to effectuate the transactions described herein; and that any previous execution, delivery or furnishing of documents and/or materials by any Authorized Representative done in furtherance of the foregoing is hereby authorized, confirmed and ratified. In addition, the Board further delegates to the Authorized Representatives the discretionary authority to negotiate and approve such modifications with respect to the Child Care Project Financing and the Project as may be deemed in the future to be necessary or advisable for the feasibility of the Project, and in the best interest of CRH or the Company.

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

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

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

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

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

CERTIFICATE

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

1. That the attached Resolution No. 2025-22 (the “**Resolution**”) is a true and correct copy of the resolution of the Board of Directors of CRH, as adopted at a meeting of the Board of Directors of CRH held on December 8, 2025, and duly recorded in the minute books of CRH.

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

IN WITNESS WHEREOF, I have hereunto set my hand this 8th day of December, 2025.

Its Secretary

Exhibit A

Conveyance Documents

1. Amended and Restated Ground Lease
2. Memorandum of Ground Lease
3. Leasehold Owner's Title Policy and Settlement Statement
4. Quitclaim Deed and Excise Tax Affidavit
5. Comfort Station Sublease
6. Memorandum of Understanding for Early Learning Center
7. Temporary Occupancy Agreement
8. Early Learning Center Sublease
9. Retail Sublease
10. Partial Releases and Reconveyances
11. Such other documents as are required or deemed advisable in the opinion of an Authorized Representative in connection with the leasing or conveyance of the Property

Condominium Documents

1. Articles of Incorporation of Association
2. Bylaws of Association
3. Condominium Declaration
4. Survey Map
5. Such other documents as are required or deemed advisable in the opinion of an Authorized Representative in connection with the Condominium

Child Care Project Financing Documents

1. Term sheets
2. Award letters
3. Loan commitments
4. Promissory notes
5. Deeds of trust
6. Loan agreements
7. Subordination agreements
8. Reserve agreements
9. Security agreements
10. Pledge agreements
11. Facility agreements
12. Grant agreements
13. Contracts
14. Covenants
15. Certificates
16. Indemnities, including Environmental Indemnity Agreements
17. Assignments, including a Collateral Assignment of Construction and Development Documents and an Assignment and Subordination of Management Agreement
18. Guaranties
19. SNDAs
20. Estoppels
21. UCC-1 financing statements
22. Such other documents as are required or deemed advisable in the opinion of an Authorized Representative in connection with the Child Care Project Financing

Other Documents

1. Construction Contract
2. Payment and Performance Bond
3. Architect's Agreement
4. Plans and Specifications
5. Development Agreements
6. Easements
7. Reliance Certificates
8. Incumbency Certificates
9. ALTA Survey
10. Insurance Certificates
11. Title Affidavits and Indemnities
12. Settlement Statement
13. Title Commitment and Policies
14. Such other documents as may be required or deemed advisable in the opinion of an Authorized Representative in connection with the leasing, construction and operation of the Project



COMMUNITY ROOTS
— HOUSING —

SECTION 5:

Consent Agenda and Attachments

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COMMUNITY ROOTS HOUSING

COMMUNITY ROOTS HOUSING PDA BOARD

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

CONSENT ITEMS

MINUTES AND REPORTS

1. November Board Meeting Minutes Draft
2. Fundraising & Communications Memo
3. Resident & Property Success Committee Report & Minutes
4. Resident Services Report
5. Property Development Committee Report & Minutes
6. Executive Committee Report and Minutes
7. December 2025 Finance Report, October Statements and Asset Management Report
8. 2026 Board and Committee Dates

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

none



REGULAR BOARD MEETING MINUTES
Pike-Pine Conference Room / Zoom
November 10, 2025

PDA & Foundation Board Members present in person: Frank F. Alvarado III, Shalimar Gonzales, Ann Melone, Kelly Price, Saunatina Sanchez, Kristin Winkel

PDA & Foundation Board Members present virtually: Derrick Belgarde, Robert Colton, Chasten Fulbright, Roger Long, Michelle Morlan, Aaron Pritchard, Michelle Purnell-Hepburn, Drew Weber

PDA & Foundation Board Members absent: Shaun Frazier

Staff members and Board guests present: Erin Arnold, Sondra Cardin (taking minutes), Jerome Cherry, Kiley Dhatt, Loretta Donnelly, Colleen Echohawk, Morgan Ford, Amy Forsaith, Nelda Jackson, Thea Munchel, Andrew Oommen, Carolina Rocha, Max Wilson, Leslie Woodworth

Public: None

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

Disclosures & recusals: Frank Alvarado congratulated Ann Melone on her appointment as commissioner for the Washington State Finance Housing Commission (WSHFC). She explained that WSHFC oversees housing activities in the state and recused herself from CRH Board decisions related to WSHFC.

Frank Alvarado noted that the Consent Agenda includes Resolution 2025-20: Banner Bank Line of Credit (LOC) Renewal, approved at the November 4th FAM committee meeting, along with a memorandum approving new CHDA Board membership and minutes from the October 29th Special PDA Board meeting.

A motion to approve the **Consent Agenda** was made by Saunatina Sanchez, second by Shalimar Gonzalez and passed unanimously.

RAC Updates: Resident Advisory Council (RAC) Officers Loretta Donnelly and Jerome Cherry provided updates this month. Loretta announced the onboarding of two new members, bringing total membership to sixteen. Jerome mentioned that the officers are newly appointed and will share further updates in future meetings. Colleen expressed gratitude to the team for facilitating her transition into the RAC and looks forward to upcoming meetings with the officers. Frank Alvarado noted that discussions with Colleen reflect a good focus on resident priorities.

Public Comment: Saunatina shared Centennial resident testimonies of having challenges getting in touch with property managers, noting recent resident carjacking, also raised in at the last RAC meeting.

Colleen's Vision for Impact: Colleen articulated her leadership ethos, rooted in her Pawnee and Athabascan heritage, and inspired by her grandmother Katie, a pivotal figure who advocated for subsistence rights during the colonization of Alaska in the 1980s, leading to the establishment of Katie

John Day on May 5th. She aims to emulate her grandmother's courage and commitment to community, emphasizing that every person deserves advocacy and recognizing the reality of systemic oppression. Colleen's leadership principles include embracing failure as a learning opportunity and amplifying marginalized voices. She was attracted to CRH for its focus on innovation, evaluation, and the importance of communication, especially during change.

Colleen highlighted a productive meeting with OH's Director of Public Policy, identifying storytelling as a powerful tool to counter negativity in the affordable housing sector, and expressed enthusiasm for the recent tour of White Center, inviting others to visit the site. She believes this is a crucial time for calculated risks that will benefit the community, underscoring the need for excellence and compassion in serving residents.

Heartwood Update: Andrew provided an overview of the project, stating that a \$25.6 million construction loan needs conversion to permanent financing with Freddie Mac. CRH has raised \$5.2 million in preferred equity to help cover the gap and closing costs. The estimated permanent loan has increased from \$18.6 million to \$20.4 million, reducing CRH's cash requirement. He reviewed the previous equity stack showing CRH's input of \$2.8 million anticipated for permanent financing. As a result of the Freddie Mac increase, CRH's input has reduced to \$1.2 million, potentially allowing a shift from loan debt to equity funding. Current negotiations favor equity rather than debt due to changes in the loan's interest rate. Key points included that CRH is on track to close by the end of the month with a cash outlay of approximately \$1.6 million. A lender inspection occurred on 11/10, with results expected soon, and final Freddie Mac approval anticipated early next week to facilitate funding. Outstanding items involve discussions with the City regarding a subordination agreement and final payoffs to Heritage. Management transition kicked off last week is underway, with documentation expected to be completed early next week. In reviewing the Resolution 2024-26-Heartwood passed in November 2024 and seeking counsel guidance if the resolution needs to be updated to ensure final deal terms get Board approved.

Frank Alvarado inquired about the need for a special board meeting should the resolution require updates, which Andrew confirmed. Kelly Price asked if the closing requirement of \$1.6 million could change, to which Andrew noted it remains uncertain but is a safe estimate. Ann Melone sought clarification on the source of the \$1.6 million; Leslie explained that approximately \$1.3 million was retained by Heritage, along with the reimbursement of a \$150,000 extension fee, which would rely on future HUD sales. She confirmed the rate is still locked to Ann Melone's follow-up question.

Government Shutdown Response: Leslie reported that Washington State Department of Social and Health Services (DSHS) confirmed local SNAP benefits are still being funded, though uncertainty remains about timing and topic is relevant for discussion. She shared that staff conducted a review of tenant data on income levels, household sizes, and tenant rent portions to assess potential impacts and understand the need for rental assistance, estimating around 600 households affected, with a total benefit impact of \$147,736 and a full monthly rent estimate of \$315,654 for impacted households. November rent collections showed no significant change compared to previous months, with payments varying by building due to factors like senior housing and family size. Limited assistance resources exist due to organizational size, but the team is gathering referrals and resources. Loretta confirmed receipt of her SNAP benefits, while Shalimar Gonzalez noted federal government delays might result in some individuals still facing food insecurity due to a lawsuit affecting benefit distributions.

Leslie indicated that approximately \$117,000 in CRH rental assistance funds is available throughout the year-end, including \$77,000 from restricted funds and \$15,000 from incoming grant funds. Efforts are underway to reallocate some \$25,000 from the OH resident service program and plans are in place to launch an end-of-year giving campaign and apply for more rental assistance through OH's new stabilization fund.

Andrew explained CRH has two rental assistance programs: a pilot program for buildings with rental arrears, requiring financial education and connection with resident services, and a relaunch of the emergency rental assistance program (ERAP) to help cover upcoming rents. The ERAP may expand eligibility to cover two months of arrears due to lapsing food stamp benefits, offering a low-barrier application process. Colleen pointed out the need to support property management as residents may face trauma and uncertainty regarding necessities that are felt by staff. Saunatina Sanchez noted that staff might also feel the effects of the SNAP shutdown and recommended internal communication for support, which Colleen supported by highlighting available employee resources.

Thriving Neighbors Campaign: Kiley segued the discussion on the current impact on residents to highlighting the need for rental assistance amid ongoing demand since the pandemic. This initiative was chosen for the year-end campaign, which commenced on October 3rd to allow board members ample time to set up peer-to-peer giving pages and engage their networks based on last year's feedback, running through January 9th. The goal is for each board member to raise \$1,000, contributing to a total fundraising target of \$45,000: \$25,000 for rental assistance and the remainder for general operations. Currently, 42% of board members have set up their fundraising pages, and the campaign has raised just under \$500 so far. With three weeks until Giving Tuesday on December 2, Kiley encouraged members to utilize the toolkit for sharing posts, and staff are available for questions. Amy noted the ease of setting up pages with the toolkit, which includes an organized table of contents for quick navigation. Colleen recognized the challenges and encouraged board members to share links via text to family and friends to help CRH expand its donor list, emphasizing that every outreach effort counts in sharing stories of residents and developments.

Presentations & Discussions

Resolution 2025-21: CEO Signing Authority: Leslie provided a recap on signing authority, introduced by Chris, which includes plans for standard language and clarification of authority following the CEO transition at the September Board meeting and the September 18th Special Board meeting to hire Colleen as CRH's new CEO. The current resolution presented today specifically names Colleen Echohawk as Chris Persons' successor, addressing requirements for various organizations regarding existing loans, deposits, and contracts. Leslie reviewed the major elements and organizations, such as WSHFC and banks, outlined in the resolution that mandates a formal resolution.

A motion to approve the **Resolution 2025-21: CEO Signing Authority** was made by Michelle Purnell-Hepburn, second by Kelly Price and one abstention from Ann Melone.

2026 Budget Draft: Andrew presented the draft budget, noting FAM approval on December 2nd before presenting for Board adoption on December 8th. He noted the incorporation of government accounting into the budget as a PDA and detailed the blended budget, which reflects most properties while excluding tax credit units. He highlighted a negative net operating margin primarily driven by real estate activities, with an estimated revenue decrease of \$4.8M and a net impact of around \$2M due to property disposals. Areas for improvement include increasing rental assistance and exploring general operating assistance opportunities, while bad debt and vacancy rates both stood at 6% last year. Changes from 2023 to 2025 include a \$2M decline in residential revenue, with a \$200,000 increase from new commercial tenant revenue associated with Pride Place.

Ann Melone inquired about the agency's forecast in relation to a 84% portfolio occupancy. Andrew explained that vacancies, which had doubled to 12% on average throughout 2025, included units with significant turnover and challenging tenant transitions. Kelly Price asked about percentage of offline units, to which Andrew replied that all are online except for Melrose temporarily. Saunatina Sanchez highlighted issues in applicant follow-ups, and Andrew acknowledged that the occupancy team receives 200-300 calls weekly, agreeing a need for improvement.

Other notable operating revenue Andrew highlighted include a decrease in grants and donations overall, while potential for revenue exists in OH's stabilization fund and developer fees, which may double from 2025 to 2026 due to timing variances linked to project milestones. Leslie added that variations stem from cash versus accrual accounting impacts due to project delays caused by factors like the concrete strike.

Kristin Winkel inquired about the sources of developer fees, noting the significant increase from the 2025 to 2026 budget. Andrew explained that timing variances, such as project milestone delays, complicate budgeting for developer fees. Leslie clarified that this budget line is more cash-based, where fees are received upon reaching agreed-upon project milestones, which can be delayed due to external factors like a concrete strike. Thea added that developer fees are typically collected at four key milestones, mainly during construction finance closing and permanent conversion, emphasizing that the strike has impacted project costs and timelines.

Michelle Purnell-Hepburn asked about resources that will be freed with the Heartwood closing, to which Andrew estimated a reallocation of approximately 1.5 FTEs (one site manager and a half and a maintenance tech) to support other portfolio properties. Frank Alvarado inquired about other income, with Leslie indicating that it primarily comes from insurance recovery, while Andrew noted lower year-to-year cash distribution from affiliate revenue, which will be supplemented by other properties.

Andrew concluded by reviewing year-to-year expenses, attributing changes mainly to property dispositions and emphasizing a \$-188M bottom line before transactional activity. He noted the ongoing negative trend and underscored the importance of reassessing the business model to ensure CRH can continue delivering quality services. Frank Alvarado stated that a deeper discussion is scheduled for next month's FAM meeting before being presented to the full Board on December 8th. Colleen remarked on the need for change in affordable housing strategies, indicating that CRH will explore community-based models and engage with state-level authorities to create a sustainable approach.

Real Estate Development

Northgate Update: Thea provided an update on the Northgate project, a 50-50 partnership with BRIDGE Housing. Construction financing closed in December 2023, with completion projected for December 12, 2025. Despite a two-week delay due to transformer delivery, construction costs are under budget, though soft costs are over budget. She outlined the organizational structure, with CRH and BRIDGE primarily responsibilities though communication gaps have prompted discussions to improve coordination and address operational risks. Another key matter is whether to include the commercial core/shell construction in an eligible basis. Counsel advised removal, but Bridge insists on its inclusion, affecting tax credit calculations. The timing for conveying the condo unit out of the partnership is also a concern, with BRIDGE seeking to do this after TCO. Preleasing activities have faced delays due to BRIDGE protracting negotiations with Avenue5 and a last-minute change by Bridge delaying the property management agreement and website launch, resulting in a total of 60 days behind schedule, with only one application submitted thus far. Ongoing operational risks are being monitored, and Thea aims to improve communication with partners in collaboration with Colleen and will keep the Board apprised

Colleen highlighted the opportunity for alignment between the two new CEOs. Michelle Morlan raised concerns about CPA cost certification and guarantees, to which Thea confirmed joint guarantees are being provided with Novogratia's assistance. Aaron Pritchard inquired about the preleasing delays, and Thea explained that Bridge preferred to host the leasing data through their Yardi platform, necessitating an additional 30-day wait.

Northgate Childcare TI Funding Update: Thea provided an update on the childcare project financing, indicating progress towards construction finance closing. The TI construction loan has been reduced from \$5.5M to \$3M by incorporating Commerce funds during construction, resulting in savings on organizational fees and interest. However, higher attorney fees will be incurred due to Enterprise's external legal counsel. Secured financing for permanent funding includes contributions from WCRA and WELL, with required rent from El Centro covering a 1.25 debt service coverage ratio (DSCR). Additional financing, totaling approximately \$6M is expected from Enterprise, King County Funding, Commerce, and the City of Seattle. The project timeline anticipates construction finance closing and a six-month construction period beginning in January 2026, with licensing targeted for November 2026, when the permanent fund will enter the project, facilitating the repayment of the construction loan. Thea shared plans to present a financing resolution to the Board next month.

In response to Kristin Winkel's question, Thea confirmed that El Centro de la Raza will operate the childcare center. Ann Melone inquired about cash flow from the condo ownership, prompting Thea to include this information in her next presentation, noting a \$16 per square foot rent contributing to the 1.25 DSCR and a twenty-year lease with two five-year extensions.

Abu Bakr Update: Thea provided an update on the Wadajir project in Tukwila CRH is working with Abu Bakr on. The team planned to submit the project to King County's NOFA for financing, understanding that this submission is early due to the project's current status and funders' expectations. Despite ongoing efforts at the site for several years, Abu Bakr was unable to receive community support to pass a resolution for submitting the application, leaving the project's next steps uncertain.

Othello, PPCD Update: Thea provided an update on the Opportunity Center at Othello Station, part of SHA's TOD Master Plan for Othello Square, in collaboration with HomeSight and Multicultural Collaborative. This brownfield redevelopment project is currently in the concept and due diligence phase, with plans to offer 22,000 square feet for the center, initially proposed as a middle-income project but now evaluated as a 4% project. The City Council has passed a resolution to adjust the unit mix to

accommodate family-sized units while maintaining the 2015 building permit. Market studies identified a preferred unit mix, including two-, three-, and four-bedroom units, with some studios and one-bedrooms. Additional funding considerations are based on market rents rather than location. The project was submitted in this year's NOFA but was removed by OH due to insufficient readiness for closing by March 2027.

Upcoming milestones include updating the PSA with SHA, entering the PPCD, advancing to the schematic phase, and increasing predevelopment spending. Environmental remediation will be examined further, with funding sources aligned for construction by fall 2027. Michelle Morlan inquired about the March 2027 funding target, to which Thea noted it may shift to fall 2027. Aaron Pritchard suggested clarifying acronyms in public documents and raised questions about risk transfer for environmental cleanup. Thea confirmed that CRH will handle the cleanup and is preparing a memo to mitigate developer risk, which she will elaborate on next month.

Greenwood Senior Center: Colleen discussed a new project opportunity for the Greenwood Senior Center (GSC), part of the Phinney Neighborhood Association (PNA) in Fremont, for which CRH will submit a request for qualifications (RFQ). She highlighted her long-standing partnership with GSC, her recent participation in their annual fundraiser, and emphasized the need for a robust pipeline to serve residents effectively, keeping the board updated.

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 7:49pm. 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 7:49 pm.

Attested,

Michelle Morlan, Secretary
December 8, 2025

December 2025 Fundraising and Communications Memorandum

To: Community Roots Housing Board of Directors

CC: Colleen Echohawk

From: Kiley Dhatt

Events:

We're excited to share several key milestones planned for 2026. In early January, we will launch ticket sales for Framing Futures with a special 50th anniversary \$50 ticket promotion.

Later in the month, we'll celebrate the grand opening of the White Center HUB and Canopy Apartments on January 24-25. Additional details will be shared soon.

We are also preparing for the opening of CopperLeaf, our transit-oriented development next to Northgate Station, with the official grand opening date to be announced soon.

On April 30, we will host our first annual spring luncheon, Framing Futures, at the Seattle Convention Center. This new program will feature a discussion between our CEO Colleen Echohawk and co-author of *Abundance*, Derek Thompson. In the fall, we will return to Washington Hall on September 30 to celebrate our 50th anniversary at Omnivorous.

Please watch for more updates coming to your inboxes soon!

Individual Giving

The 2025 EOY campaign, [Thriving Neighbors](#), is officially underway! As of 12/1, we've raised nearly \$4,000 against our \$25,000 goal for rental assistance. For those of you who have already set up fundraising pages, shared social media posts, and/or started raising money, THANK YOU.

We need to make a huge push to reach our goal by December 31, but **your support and visibility make a tremendous difference** raising funds for the campaign and, most importantly – our residents.

Grants & Awards

In the last month:

Awarded grant proposals include:

- Microsoft Philanthropies—Annual Fund 2026, \$25,000

Declined grant proposals include:

- Snoqualmie Tribe—Resident Services, \$25,000
- Nisqually Charitable Fund—Resident Services, \$10,000
- Costco Charitable—Housing Stabilization, \$10,000

- Murdock Family Trust – Special Projects (Capacity-Building) 2026, \$300,000

Pending grant proposals include:

- Weyerhaeuser Giving Fund—Housing Stabilization, \$5,000
- Washington Federal Foundation—Annual Fund, \$5,000
- Medina Foundation—Housing Stabilization, \$25,000
- Tulalip Charitable Fund—Housing Stabilization, \$5,000
- Nordstrom Foundation—Annual Fund, \$10,000

Upcoming grant proposals & LOIs include:

- OH RFQ—Special Projects 2026, \$2,600,000*
- Building Changes—Housing Stabilization, \$250,000
- 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 November, communications work included the following highlights:

- Continued planning and content creation for the 2025 annual report, spring fundraiser, and 50-year anniversary campaigns.
- Continued to work with the fundraising team to interview residents and execute marketing tactics for the end of year campaign via email and social media.
- Monthly Building Beyond Buildings and resident newsletters.
- Media strategizing with Fearey Group and responding to media inquiries regarding CopperLeaf Northgate, YouthCare Constellation Center & Constellation Apartments, Devonshire rehabilitation, Canopy White Center ribbon cutting, and Heartwood recapitalization.
- Began large-scale audit of social media channels and Google Business profiles to inform 2026 marketing campaign planning.

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

- Capitol Hill Seattle Blog: [Need to see what time it is after Sunday's 'fall back'? Check out Seattle U's new 120-year-old clock](#)
- Capitol Hill Seattle Blog: [Capitol Hill Community Safety Social. The forum was moderated by Colleen Echohawk, the newly named CEO of Community Roots Housing.](#)
- Capitol Hill Seattle Blog: [CARE Department 'solo dispatch' and new Real-Time Crime Center leadership at East Precinct the focus as officials talk Capitol Hill public safety in 2026](#)

- KOMO News: [Seattle Mayor-elect Katie Wilson unveils full transition team, seven key policy areas](#)
- Seattle Times: [Seattle Mayor-elect Katie Wilson names 60-person transition team](#)
- West Seattle Blog: [Here's the rest of Mayor-Elect Katie Wilson's transition team](#)

2025 Community Roots Housing Foundation Budget and Actuals - AS OF 11.30.2025

Income:

		Actuals	Goals	% to Goal
Unrestricted	Corporate	\$ 7,595	\$ 46,700	16%
	Sponsorship & Tickets	\$ 287,448	\$ 280,500	102%
	Foundation	\$ 256,831	\$ 174,480	147%
	DAF	\$ 118,879	\$ 320,175	N/A
	Individual	\$ 171,153		
	Individual Giving Total	\$ 290,031	\$ 320,175	91%
Subtotal		\$ 841,906	\$ 821,855	102%

		Actuals	Goals	% to Goal
Restricted	Corporate	\$ 56,456	\$ 82,000	69%
	Sponsorship	\$ 20,000	\$ 15,000	133%
	Foundation	\$ 95,000	\$ 90,500	105%
	DAF		\$ 25,000	N/A
	Individual	\$ 2,013		
	Individual Giving Total	\$ 2,013	\$ 25,000	8%
Subtotal		\$ 173,469	\$ 212,500	82%
Total		\$ 1,015,376	\$ 1,034,355	98%

Expenses:

		Expense Type	Actuals	Budget	
Operating Expenses		Contract Services	\$ 40,512	\$ 31,300	129%
		Office Expenses	\$ 15,662	\$ 29,830	53%
		Administrative Expense	\$ 23,003	\$ 30,250	76%
		Sponsorships	\$ 5,687	\$ 12,500	45%
Operating Expenses Total			\$ 84,864	\$ 103,880	82%
Event Expenses		Top of the Town	\$ 72,509	\$ 62,450	116%
		Omnivorous	\$ 67,924	\$ 60,085	113%
		Groundbreaking & Ribbon Cuttings	\$ 5,445	\$ 10,000	54%
		Events - Other	\$ -	\$ 1,500	0%
Events Total			\$ 145,877	\$ 134,035	109%
Grant Expenses		Grants to CRH - Unrestricted	\$ 635,700	\$ 560,000	114%
		Grants to CRH - Restricted	\$ 114,099	\$ 177,000	64%
Grants Total			\$ 749,799	\$ 737,000	102%
Total			\$ 980,540	\$ 974,915	101%



DECEMBER 2025 RESIDENT AND PROPERTY SUCCESS COMMITTEE BOARD REPORT AND MINUTES

Property Management Committee Members: Saunatina Sanchez

Absent Committee Members: Shaun Frazier, Carter Nelson, Shalimar Gonzales

Staff Liaisons to the Board: Colleen C. Echohawk, Michelle House, Valencia Chambers Manora, Kayla Gillispie, Nelda Jackson, Scott McEachran, Lisa Hagen, Andrew Oommen, Carolina Rocha, Lariah Thompson, Ron Trescone, Barbara Ortiz (taking notes).
(BOLD indicates those members in attendance)

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

Date, time, and location of next meeting: January 6, 2026, at 3:00-4:00 PM – Zoom

The meeting began at 3:05 p.m.

- 1) **Introducing VPPO:** Andrew introduced Kayla Gillispie, our new Vice President of Property Operations. Kayle will lead our Property Management, Maintenance, and Compliance teams.
- 2) **2026 Meeting Schedule:** Andrew presented the proposed meetings dates for 2026, maintaining the monthly cadence and first Tuesdays, excluding the months of July and September due to proximity of holidays. The committee made a final review and approved it.
- 3) **Project Updates:** Real estate activities continue to drive our work. We are making great progress with lease ups and dispositions.
 - Lease-ups:
 - Canopy White Center is open. We currently have forty-five move-ins and two pending. We have several applicants in process for the ten remaining units available. Due to the holidays, we expect a potential delay in fully leasing the building.
 - Conversions:
 - Heartwood is closed. There are a few diligences to be cross the finish line but moving forward accordingly.
 - Devonshire started the conversion process.
 - Pride Place is in the process of stabilization. The team is working diligently to ensure rent is being paid to meet our financial terms and convert.
 - Dispositions:
 - Elizabeth James, Union James, and 412 sales are still pending, and our goal is to finalize by January 2026.

- Melrose disposition discussion has been tabled. Staff are focused on the building's maintenance and safety.
 - Construction:
 - The estimated completion of YouthCare's construction is set for May 2027. Our team is preparing to set a strategy for leasing and everything related.
- 4) Review Resident Property Success Charter:** Andrew reviewed the proposed new charter and invited a discussion of the purpose of our committee and areas of focus. Saunatina mentioned that maintenance and customer service satisfaction are important items to be focused on and reported to this committee. She included that policies related to residents and buildings should also be highlighted in this committee, suggesting inviting RAC members to participate as well. Kayla suggested doing a quarterly report on these items since there will be enough time to gather substantial data on it. Saunatina raised the question of what about our buildings attracts potential residents and even for those staying. Learning these data points will help staff guide their work, keeping our buildings leased up. Valencia emphasized the importance of staff training and development which the whole group agreed and Nelda added that our staff have been strongly affected by the lack of consistent and substantial training in the last few years due to capacity and budget constraints. With staff appropriately trained, we will be able to provide better service to our residents, increasing our customer satisfaction. Valencia noted that even a little extra work improving their units or providing them with some tools for it could be helpful. Michelle stressed the need to hire more staff and provide training is essential to prevent staff burnout. Saunatina inquired about how to identify the progress being made and Kayla suggested collecting KPIs in different areas and each month present a different one at these meetings, maintaining the data for comparison. Lariah added that decreasing vacancies are very important and it should be reported on this committee to help the group to understand areas for improvement. Saunatina mentioned data that are shared at FAM Committee could also be shared at this committee, in which Andrew added that cross-pollination between board committees is great, and it could bring us more perspective on our business.

The meeting ended at 3:56 p.m.

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

PORTFOLIO SERVICE DATA

Total Residents Served	Top 3 Service Categories Requested	Total Buildings Served	Portfolio Utilization of Services
76	Ticket Program Rent Assistance Advocacy	32	74.42%

RESIDENT ADVISORY COUNCIL (RAC) MEETING

- The first half of the meeting was led by Joe Elenbaas, a Crime Prevention Coordinator from Seattle Police Department. His presentation covered personal safety tips, best practices for reporting incidents, and an extensive Q&A period with the residents.
- Saunatina was the sole resident that signed up for Resident Reflections, stating that the residents she had spoken to were getting more regular communication from CRH staff on their concerns.
- A vote was held and confirmed to admit two new RAC members, Robin Rowedder and Doug Sturdivant, bringing the total member count to 15. The RAC Charter specifies a goal of 15-20 councilmembers, so they have stabilized before the end of the year.
- Sasha facilitated a goal-setting group activity to finish the meeting and the year, as the RAC doesn't meet in December for the holidays. The group reviewed goals from 2025 to see which were and weren't achieved to inform their goals for 2026. The meeting was adjourned after a group picture was taken.

DEPARTMENT NARRATIVE

October kept the Resident Services team busy.

The team expanded November's distribution of funds through the ERA program, raising the eligibility threshold from one owed month of rent or under to two owed months of rent or under. The total funds requested in November were approximately \$146,000, with about \$50,000 approved for 53 residents. The requests came from 22 different buildings this month. This increase across the board is consistent with our expectations,

since not only was the threshold of aid doubled for new applicants, but previous users of the ERA were once again eligible for an additional month of aid as well.

This surge in rental assistance was made possible by a variety of donors interested in assisting those impacted by the federal shutdown and termination of SNAP/WIC funds. To extend the longevity of the program, we plan to return the eligibility threshold to one month of aid when January applications open. Previous participants are only eligible once in a 12-month period, so this adjustment will help target those who haven't heard of the ERA yet and extend the timeline for Foundations to secure more funding.

Resident Services was invited to table at a resource fair hosted by Evergreen Goodwill. Since we weren't cohosting like the previous month's career fair, we never received exact attendance numbers, but there was high traffic from start to finish (about four hours). Christian represented Resident Services while Ron and Kelsey led with Leasing. Many prospective residents were given the link to apply, and Christian brought back several contacts from other community groups tabling.

At Liberty Bank Building and AfricaTown Plaza, two Chihuly tickets and two MOHAI tickets were sent to residents. Six residents requested and received resources. Sasha wrapped up the Financial Incentives for Stable Housing (FISH) Program with a vision board exercise for participants to map out what they'd like their financial futures to look like. There were 11 attendees and many successful goals discussed among them and the WSECU representative.

There has been little activity at Pride Place this month. Four residents have been provided with resources and five Chihuly tickets have been distributed.

El Nor has likewise been quiet through November. No tickets were requested, and four residents were provided with resources. One resident shows up to every one of Christian's on-site days (Mondays and Wednesdays) to ask for clarification on certain documents she has received from medical companies, banks, etc., or for assistance operating her electronic devices. Another resident is highly active in the Seattle non-profit world and frequently lets Christian know about upcoming events in the Puget Sound area for the resident newsletter we send out.



December 2nd PROPERTY DEVELOPMENT BOARD REPORT AND MINUTES

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

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

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

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

Date, time and location of next meeting: Tuesday, January 29th, 2025, at 3:30 PM – 4:30 PM via Zoom

1. Committee Updates – Kelly Price attended the PDC meeting and expressed his interest in joining the Committee. Members approved.

2. Board Items

- a. Resolution for funding Northgate retail – Staff presented on the deal points and terms associated with the Northgate Retail funding resolution including entering into the Retail Ground Lease with King County Metro, entering into tenant leases with King County Metro and El Centro de la Raza, entering into contracts associated with the construction of the childcare TIs, and entering into funding agreements to fund the construction and the permanent finance of the childcare space. Committee members had questions about the terms of the ground lease, the risk and the opportunities to CRH to own and manage the retail condo.
- b. Intro Oleta Predevelopment Spending – Staff presented background on the Oleta in regards to the now defunct DESIRED grant. Given the existing conditions of the property, its economic performance, the work product produced by the grant to date, and the regulatory environment the Oleta

could be a good next preservation project. Staff is seeking predevelopment funding to advance additional work to determine scope for the project. Committee members wanted to see staff evaluate the opportunity for the property first using less predevelopment sources and to evaluate risk and opportunities for rehab, sale, new construction, or adaptive reuse.

- c. Update on Othello – Staff is continuing to work on the PPCD and the grant with Ecology. Documents are not yet prepared, and we are pushing the resolution until January. The additional time gives us runway to better clean up the project proforma, but questions about partner finances and likelihood of receiving an OH finance award are still uncertain. Staff are working to resolve those outstanding questions prior to spending on the Ecology grant, though there is pressure to enter into grant agreement in January. The Committee is generally comfortable with the contamination risk and grant opportunities to remediate the site.

3. Pipeline Report

- a. Pride Place – continuing to work with all partners to get to a conversion.
- b. Devonshire – Converting to the perm loan next week.
- c. Northgate – Project received Certificate of Occupancy on 12/1/2025! Lease up remains slow.
- d. Youthcare – Construction is going well and will top off this month. Soft cost contingency is tight and staff is working extra hard to manage the budget and protect developer fee in the long run for this project.
- e. Canopy – approximately 60% occupancy!
- f. See full pipeline report attached for more information on all projects.

Adjourned: 4:55PM

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	11/25/2025	Actual	\$ 1,731,164		Repaid	
	Current Phase: perm conversion/sale		Update: Converted to perm								
	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.								
	Next Milestone: Project close out		SCIDpda working through accounts recievable needed to realease final developer fee								
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		Waiting to hear back from the upper tier investor regarding the outyear credits and downward adjuster								
	Next Milestone: Operations/8609		relief. Scheduling an all hands call to begin conversion funding and timing conversations Currenty leasing vacanct studio units for \$1100								
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.								
	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								
	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: CO, Transition to Ops		Update: Northgate Residential: Final inspections ocured week of 11/24, and CO was recieved on 12/1.								
	Next Milestone: Lease up/Stabilization		Construction is complete and project is under budget. FFE will be installed 12/8-12/9. Exterior signage is underway and should be completed/installed by late January (signage was delayed due to review/approvals from Bridge and subsequent request from Walsh to delay signage permit submittal until after CO. CRH is managing buiding transtion meetings and transition to ops checklist and will be focusing on ESDS requirements w Ave5 after the building transition occurs the week of 12/1. Leads and leasing activity has increased and momentum seems to be building... Website and online presence (Apt/Rental sites) have been updated to include digital renderings of the units and exterior photos of the building. Ave5 will now be able to offer tours to prospects on evenings and weekends, which was requested by Ave5 but limited under Walsh. Initial draft of the condo survey has been completed, and is now under review by Kantor Taylor 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 ongoing information requests. HSD has added some edits to the lease, so we are reviewing/incorporating those and hope to execute the lease with ECDLR by 12/15. Closing is anticipated by 1/30, though team is prepping to have materials finalized by 1/15. Contract with Walsh has been finalized. Construction is set to begin between 2/1-2/15, though Walsh has requested a limited NTP in order to procure more materials and keep onsite team engaged and on scheudle. Finalizing the contract w Walsh this week (Enterprise is reviewing). Met w Alyce Conti (Simon Properties) on 11/1 and she confirmed that ECDLR could lease up to 20 parking spaces for \$100/month. Retail listing agreement executed w/ West Coast Commercial (Susanna Tran). We have reached out to them to get the ball rolling and to have Retail for Lease signs installed by Christmas.								

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	F	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: We are meeting with Buchanan Construction to get an estimate for a gravel parking area that can accommodate 12-15 cars for Two Schools. There is still interest from SRM Development (in collaboration with HomeSight and Urban League). Colleen met with Two Schools last month, and we discussed/envisioned the site's potential for a multi-purpose building (public/private), which could also have AH. We would like to continue the discussion, but also important to have a clear understanding of the market conditions for the Rainier Valley... Burn rate for interest/expenses for CRH 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- per our land acq. loan requirements- \$3M LAP loan. NOTE- the Light Rail connection to the East Side will officially open next year, which could prove a boon to the immediate neighborhood. This site is located just 6 blocks from the new Judkins Park Station							*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		Update: The PPCD is being finalized between Mike Dunning/CRH and Dept of ECY. ECY is also working on finalizing the \$1.6M Cleanup Grant. CRH has requested a 1-month extension, since those documents are not complete (and Board will need to approve). Resolutions have been drafted. We are working with Weber Thompson on an update PreDev budget and schedule for 2026, and will be presenting to the Board in Dec/January. We anticipate starting unit mix and permit revisions in March, with the goal of having permit/bid set complete by 6/30 (in order to get updated pricing for 2026 NOFA submittal). CRH will be working with HomeSight in Jan/Feb to revise and refine the JDA, ownership/partnership structure, and confirm funding sources/strategy for HomeSight and the Multicultural Community Coalition. We will also be reviewing and evaluating parking needs, costs and options for funding.. Note this project has 100 parking spaces included in current design.								
	Next Milestone: Board Approval to move forward with PPCD/Grant										
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.								



DECEMBER 2025 EXECUTIVE COMMITTEE BOARD REPORT AND MINUTES

Executive Committee Members: Frank F. Alvarado III (Chair)

Absent Committee Members: Derrick Belgarde, Chasten Fulbright, Michelle Morlan, Kristin Winkel

Staff: Colleen Echohawk, Carolina Rocha, Leslie Woodworth, Sondra Cardin (taking notes)

Date, time, and location of meeting: Monday, December 1, 2025 – 5-6:30 pm – Belmont Conference Room / Zoom

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

The meeting began at 5:08 p.m.

- 1. Transition Planning:** Colleen provided an update on the CEO transition, highlighting her continued commitment to connect with staff, board members, and community partners, including recent positive meetings with BRIDGE, YouthCare, and SCIDpda. Additionally, she noted that her focus idea for CEO success will involve weekly check-ins with Executive Committee members over the coming months and plans to discuss further with Michelle tomorrow.
- 2. Critical Path Issues:** The Executive Committee was updated on critical path items and sought for full Board input:

Heartwood: Colleen gave praise to Andrew, Leslie, and the asset management team for their tenacity and collaborative efforts and in successfully closing the project, highlighting her valuable learning experience. Leslie added cashflow is a good position, allowing for greater cash extraction from property with funding through closing to reimbursement regular operating loss, pending release of funds. Frank extended his congratulations.

Mini-portfolio: Colleen reported that the last three dispositions in the HUD portfolio are expected to finish by mid-January, despite some issues. Leslie is managing HUD proceeds distribution and identified a few items to address. Colleen inquired about the timing, with Leslie suggesting it be introduced with the budget. Leslie will gather feedback at FAM Committee tomorrow, and further discussions will continue with team members.

Property Management: Colleen announced that this will be a primary focus for the new year and will be incorporated into the Board agenda as a regular topic starting next Monday, providing an opportunity to introduce the new Vice President of Property Management (VPPO).

2026 Budget: Colleen shared next year's goals to balance the budget, with the team considering revenue based on an eight percent vacancy rate. Frank suggested the Board would want to understand how an emphasis on property management impacts vacancy rate and its calculation. Colleen also spoke to challenges with funding turnovers and fundraising opportunities.

2027 Revenue: Colleen has been working with the E-team to strategically balance the budget for long-term mission fulfillment, exploring options like partnerships, community centers, and developer fees. Colleen will continue to seek input from the Executive Committee and consider forming a Board committee.

3. Board Development: Colleen reviewed her list of potential Board prospects.

Open Seat: Colleen has contacted her list of potential Board prospects, seeking candidates with relevant background, heritage, and skills as current Board members 'whose terms that are set to expire next year in the event they do not wish to renew. She inquired about past conflicts of interest, to which Carolina clarified that conflicts are annually reported by Board members to the City as part of mandatory PDA requirements, citing a recent instance where a Board member recused themselves from WSHFC-related decisions due to their appointment with the WSHFC Board of Commissioners.

Public Comment at Board Meetings: In reflection of ways other boards handle public comments, Colleen raised the discussion of responding to public comments during meetings, emphasizing the importance of creating a welcoming atmosphere. Frank indicated no specific preferences while noting the Board may benefit from a more defined format for addressing comments. Colleen noted our new VPPO is focusing on refining the Grievance process. Carolina added full context for addressing comments and noted limited time on the agenda, suggesting a report on public comments from the previous meetings.

Board Retreat & Strategy Session: Colleen opened discussion on planning and past formats. Frank noted prior retreats varied in structure and content with a mix of facilitated and in-house sessions. He recommended that Colleen identify a date and coordinate calendars then draft an event plan for the Executive Committee to review.

- 4. Board Meeting Review, Agenda and Resolutions:** Colleen reviewed the draft agenda and resolutions for the December 8th PDA Board meeting. Carolina noted Kiley confirmed keeping the same structure for Joint Board Convening as this year due to Foundation transitions which the Board will be updated on Monday. Colleen shared her positive conversation with incoming Foundation Board Chair. Before presenting the budget, Frank advised raising questions for Board member consideration throughout the budget presentation.
- 5. Board Correspondence Report:** Sondra reported that two board correspondences were received in November 2025, all addressed as outlined on page 3, noting that eighteen spam emails were also received at the board email address during the month for transparency.
- 6. Front Door Policy:** Frank asked about the current front door policy and future plans, to which Carolina responded that Colleen and the admin team recently reopen this topic for discussion and soon an outcome.

The meeting ended at 5:52 p.m.

Board Email Correspondence November 2025

Correspondence Number	1
Date Received	November 12, 2025 (2 emails) November 18, 2025 (1 email)
From	Resident
Topic	Discrimination & Harassment / Vandalism / Safety Concerns
Building	LBB
Status	CEO and staff has had conversations with resident

Correspondence Number	2
Date Received	November 14, 2025 (1 email)
From	Resident
Topic	Pest Control Concerns
Building	Unity Village
Status	Property Management has scheduled time for pest control to treat infestation inside the unit.

December 2025 FINANCE & ASSET MANAGEMENT BOARD REPORT AND MINUTES

October 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: December 2, 2025 – 4:00 PM – Zoom meeting

Financial Position Summary:

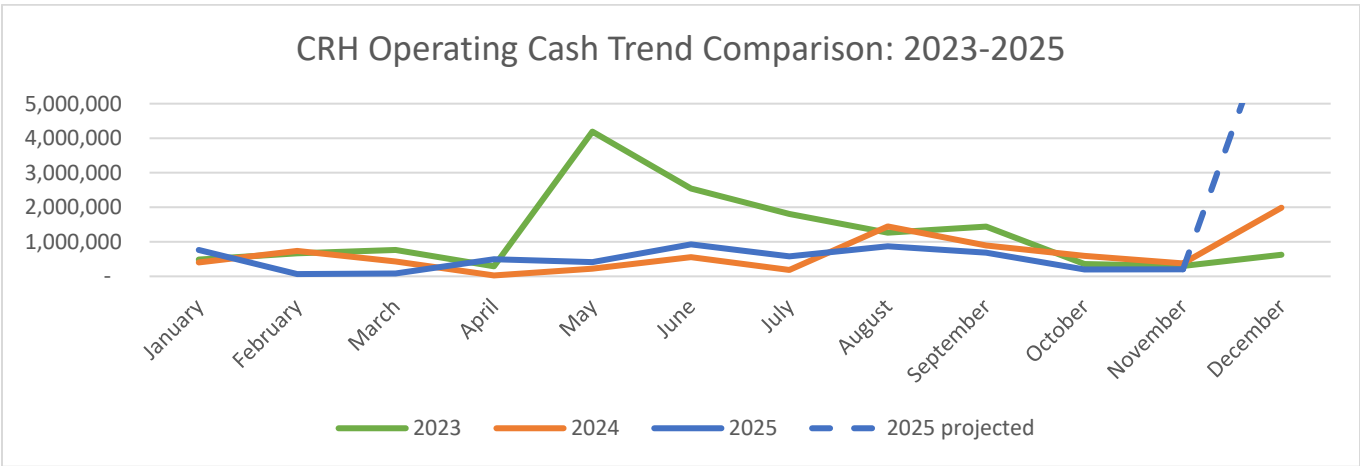
BALANCE SHEET

During October, unrestricted operating cash decreased \$16k.

- Significant inflows included \$142k from CRH foundation for general operating support and \$475k Devonshire cash developer fee
- Significant outflows included \$772k for two payrolls
- Construction activity during the month resulted in a net increase of \$146k 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 October, 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 expected in December 2025 will bolster operating cash and rebuild reserve levels. The federal government reopened November 13th, and we are awaiting final HUD approval required to close the 3 remaining dispositions.

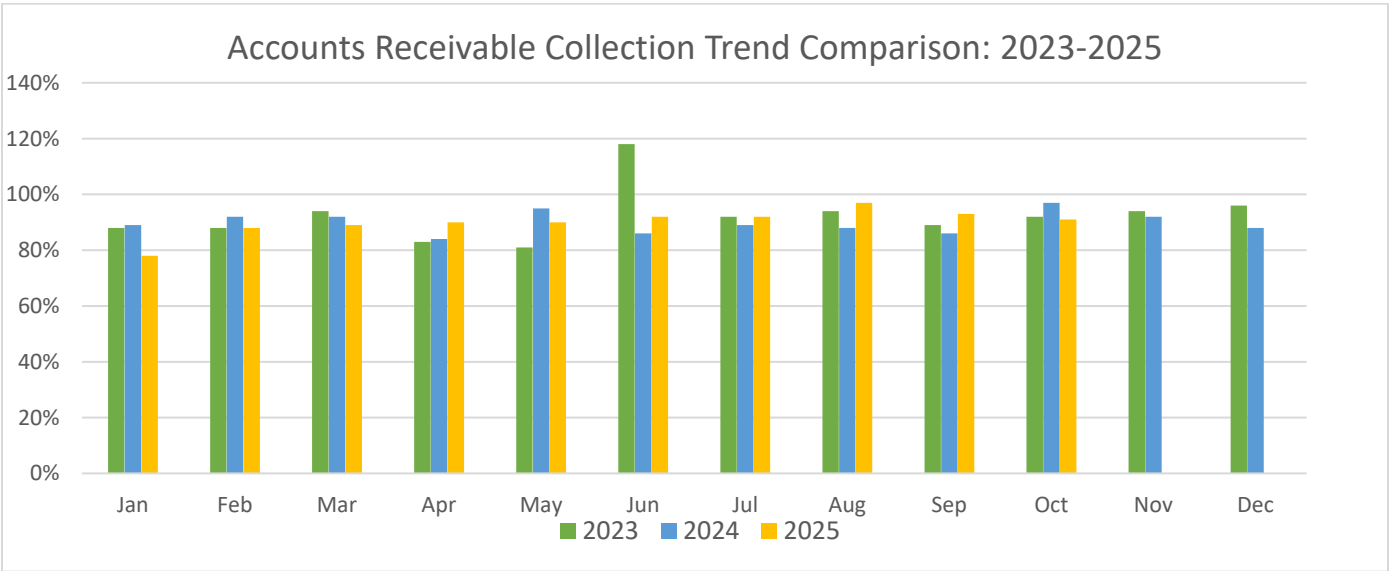


Other significant changes in October include a significant decrease of \$341k in the General Building Reserves. Additional reserves of \$159k were added to the balance from recent dispositions. The reserve balance was also deployed as a funding source to pay down the \$500k Banner Bank operating line of credit, for a resting period on the revolving line.

New predevelopment and construction project expenditures processed through CRH consolidating accounts were minimal in October. Most notable spending this month was \$88k related to the Pride Place commercial project.

Tenant accounts receivable decreased (\$64k), compared to a (\$85k) decrease in the prior month. The current months accounts receivable activity reflects an increase of \$57k in commercial tenants and a decrease of residential tenants (\$121k). Noted that most of the decrease in residential balances is from write-off upon move-out.

Portfolio-wide residential collections were approximately 90% in October, with total collections at 91%. Total cash receipts of \$1.9m in September were just \$17k lower than September receipts.



**Rental assistance awards impacted comparability for June 2023; New property management software implementation impacted accuracy of monthly figures in April through September 2023*

OPERATING STATEMENT

The year-to-date operating statement through October 2025 shows an operating deficit of \$3.4m, as compared to a budgeted deficit of \$3.1m, resulting in a negative variance of \$284k.

Grants and donations were \$670k higher than budget.

- CRH has received \$212k more than YTD budget from CRH 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 \$670k lower than budget.

- Devonshire fee of \$400k was expected in January (\$300k) and May (\$100k). Fees for the construction completion and conversion installments were paid \$475k in October 2025, leaving a positive variance of \$75k.
- Pride Place fee of \$76k was expected in June, but we are not currently projecting any remaining developer fee, due to timing adjusters.
- 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 February 2026. This smaller installment will be combined with the larger final installment.
- White Center Fee of \$150k was expected in October, due to projected timing of construction completion. The fee will not likely be received until February 2026, as there are additional requirements to fulfil before funding.
- White Center HUB Fee of \$450k was also expected in October, with likely receipt in 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 \$1.23m above budget. This is due to unfavorable repair and maintenance budget line of \$891k 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

October figures for the portfolio were as follows:

- Monthly physical vacancy 14.4%, including 14 move-ins and 13 move-outs
- Lease-up activity for 3 properties in stabilization: physical vacancy 4.6%
- One new property in active lease-up: physical vacancy 15.7%

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

- Disposition updates
- 2026 Budget
- Planning for use of disposition proceeds
- A/R and Cash Flow updates, with Board designated funds report
- Note: Committee charter review/revision tabled for future month

Community Roots Housing Blended Balance Sheet

	10.31.2025 Unaudited	09.30.2025 Unaudited	Change from prior month		12.31.2024 Internal Presentation	12.31.2023 Internal Presentation
ASSETS						
Unrestricted Cash						
CRH Operating Cash	313,868	330,052	(16,184)	1	1,973,083	652,327
Blended Partnerships Operating Cash	1,986,615	2,151,874	(165,259)		1,739,956	2,425,961
General Building Reserves	475,491	816,610	(341,119)	2	216,598	366,598
Total Unrestricted Cash	2,775,974	3,298,536	(522,562)		3,929,637	3,444,886
Accounts Receivable						
Tenant & Commercial AR	1,637,091	1,700,799	(63,708)	3	2,261,854	1,454,825
GAAP Rent Receivable	326,488	326,488	0		322,195	321,358
Other Receivable	1,917,729	1,930,915	(13,186)		1,788,757	2,751,772
Allowance	(1,644,222)	(1,644,222)	0		(1,596,215)	(981,109)
Total Accounts Receivable	2,237,086	2,313,980	(76,894)		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	60,041	59,747	294		57,595	27,267
Total Board Designated Reserve	560,677	560,383	294		1,057,595	1,027,267
Restricted Cash						
Portfolio Reserves	7,705,747	7,822,717	(116,970)		7,138,143	7,317,625
Development	1,199,561	1,246,236	(46,675)	4	835,293	1,595,365
Rental Assistance	77,165	152,128	(74,963)		136,041	155,269
Restricted Misc	227,666	309,091	(81,425)		2,013,407	585,661
Total Restricted Cash	9,210,139	9,530,172	(320,033)		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	138,626,866	138,462,640	164,226	5	142,621,001	148,436,976
Accumulated Depreciation	(74,923,457)	(74,588,149)	(335,308)	6	(73,927,474)	(71,305,223)
Lease Receivable	440,226	440,226	0		440,226	529,685
Total Fixed Assets	90,635,506	90,806,588	(171,082)		94,904,130	102,045,119
Other Assets						
Intangible Assets	59,628	65,260	(5,632)		72,621	52,366
Investment in LPs/LLCs	1,360,102	1,360,102	0		1,360,102	1,399,993
Due from Affiliates	25,208,561	25,668,228	(459,667)	7	25,680,629	26,303,761
Notes Receivable from Affiliates	21,644,875	21,644,875	0		21,644,875	21,503,408
Prepays & Other Current Assets	449,548	516,563	(67,015)		465,189	213,349
Total Other Assets	48,722,714	49,255,028	(532,314)		49,223,416	49,472,877
Total Assets	154,142,096	155,764,687	(1,622,591)		162,014,253	169,190,915
LIABILITIES						
Notes Payable	92,972,973	93,671,016	(698,043)	8	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	6,633,271	6,692,493	(59,222)	9	7,620,215	11,386,110.00
Tenant Security Deposit Liability	473,245	475,842	(2,597)		460,537	459,392
Total Liabilities	106,427,111	107,186,973	(759,862)		112,129,792	117,096,857
Net Position	47,714,985	48,577,714	(862,729)		49,884,461	52,094,058
Total Liabilities and Net Assets	154,142,096	155,764,687	(1,622,591)		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:

- \$142k from CRH foundation for general operating
- \$475k from Devonshire's developer fee

The following significant cash transactions decreased cash during the period:

- \$772k from 2 payrolls

Construction & Lease-Up activity:

- \$146k net increase from development transactions, vendor payments in excess of funding draws

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

- 2)** General Building Reserves: Decr \$341k - \$500k to pay down the Banner Bank line of credit, offset by \$159k from transfer of reserves from recently disposed properties.
- 3)** Tenant & Commercial AR: Net Decr \$64k - Commercial increased by \$57k and residential decreased by (\$121k). The residential portion includes tenant balance adjustments related to bad debt expense.
- 4)** Development Reserves: Decr \$47k - Related to development property taxes paid in October
- 5)** Buildings, Improvements & Equipment: Incr \$164k - \$88k from Pride Place Commercial tenant improvement, \$25k for Rainier & Genesee property taxes
- 6)** Accumulated Depreciation: Incr \$335k - Monthly depreciation expense
- 7)** Other Assets - Due from Affiliates: Decr \$460k - Monthly activity due to an increase (decrease) of development project cost paid by CRH: (\$101k) White center, (\$36k) White Center HUB, \$88k Pride Place Commercial, (\$475k) Devonshire's Developer fee
- 8)** Notes Payable: Decr \$698k - Reduction in Banner bank \$500k line of credit and regular monthly payments.
- 9)** Accounts Payable: Decr \$59k - Reduction from normal payments, and changes in accounts payable from projects as follows: \$88k Pride Place Commercial, (\$36k) White Center

Community Roots Housing
Statement of Revenues and Expenditures - Unaudited (Preliminary)
From 1/1/2025 Through 10/31/2025

	Year to Date Actual	Year to Date Budget	Year to Date Budget Variance		Variance Pct	Total Budget	Budget Remaining
Revenue							
Residential Tenant Revenue							
Residential tenant revenue	10,945,338	10,589,213	356,125		3.36%	12,739,923	1,794,585
Parking, Laundry & Other	138,663	132,401	6,262		4.73%	158,551	19,888
Residential Vacancy & Concessions	(1,892,952)	(768,464)	(1,124,488)	1	146.33%	(922,483)	970,469
Total Residential Tenant Revenue	9,191,049	9,953,150	(762,101)		(7.66%)	11,975,991	2,784,942
Commercial Tenant Revenue							
Commercial Rent Revenue	1,367,216	1,395,954	(28,738)		(2.06%)	1,691,981	324,765
Triple net revenue	297,069	347,815	(50,746)		(14.59%)	457,761	160,692
Commercial vacancy & concessions	(705)	(35,254)	34,549		(98.00%)	(43,004)	(42,299)
Total Commercial Tenant Revenue	1,663,580	1,708,515	(44,935)		-2.63%	2,106,738	443,158
Bad Debt & Collection Loss							
Bad debt	(1,170,980)	(972,551)	(198,429)	2	20.40%	(1,167,683)	3,297
Total Bad Debt & Collection Loss	(1,170,980)	(972,551)	(198,429)		20.40%	(1,167,683)	3,297
Grants & Donations							
Grants & Donations	1,389,859	720,000	669,859	3	93.04%	960,000	(429,859)
Rental Assistance Awards	(66,341)	0	(66,341)			0	66,341
Total Grants & Donations	1,232,421	720,000	512,421		71.17%	960,000	(272,421)
Other Operating Revenue							
Accounting & Compliance fees	1,465,809	1,440,467	25,342		1.76%	1,729,370	263,561
Developer Fees	597,429	1,215,000	(617,571)	4	(50.83%)	1,790,000	1,192,571
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	1,433,189	1,477,662	(44,473)		(3.01%)	1,774,014	340,825
Interest Income	9,040	20,000	(10,960)		(54.80%)	49,000	39,960
Other Income	310,155	0	310,155	6		0	(310,155)
Total Other Operating Revenue	4,292,740	4,190,029	102,711		2.45%	5,379,284	1,086,544
Total Revenue	16,532,328	15,599,143	933,185		5.98%	19,254,330	2,722,002
Expenses							
Operating Expenses							
Accounting, Audit & Legal	1,070,630	801,018	(269,612)	7	(33.66%)	903,530	(167,100)
Administration	371,262	534,676	163,414	8	30.56%	628,860	257,598
Technology	259,516	411,876	152,360	9	36.99%	478,825	219,309
Board Expense	309	800	491		61.38%	800	491
CRH Occupancy Expense	241,547	437,752	196,205	10	44.82%	525,302	283,755
Cash Distribution to CRH	444,057	0	(444,057)	5		0	(444,057)
Compliance, Taxes & License	365,743	380,075	14,332		3.77%	393,304	27,561
Consulting	215,600	415,635	200,035	11	48.13%	450,635	235,035
Debt Service	2,052,059	2,160,233	108,174		5.01%	2,556,235	504,176
Insurance	830,110	1,127,353	297,243	12	26.37%	1,362,831	532,721
Leasing/Compliance Expense	541,467	438,556	(102,911)		(23.47%)	509,430	(32,037)
Miscellaneous Financial Expense	965	5,000	4,035		80.70%	8,500	7,535
Other Operating Expense	23,026	3,546	(19,480)		(549.35%)	3,846	(19,180)
Partnership Mgmt Fee Expense	0	65,000	65,000		100.00%	65,000	65,000
Payroll, Taxes and Benefits	7,726,352	7,003,970	(722,382)		(10.31%)	8,466,723	740,371
Property Mgmt Fee Expense	833,790	837,864	4,074		0.49%	1,004,583	170,793
Repair and Maintenance	3,005,185	2,114,181	(891,004)	13	(42.14%)	2,343,708	(661,477)
Resident activities	11,934	23,048	11,114		48.22%	27,313	15,379
Utilities	1,450,118	1,453,926	3,808		0.26%	1,709,662	259,544
Total Expenses	19,443,670	18,214,509	(1,229,161)		(6.75%)	21,439,087	1,995,417
Operating Surplus (Deficit) before Reserves	(2,911,342)	(2,615,366)	(295,976)		11.32%	(2,184,757)	726,585

Reserve Contributions							
Replacement Reserve	(350,182)	(362,866)	12,684	(3.50%)	(436,547)	(86,365)	
Operating Reserve	(27,671)	(28,472)	801	(2.81%)	(33,347)	(5,676)	
Other Reserve	(102,933)	(115,433)	12,500	(10.83%)	(149,888)	(46,955)	
Total Reserve Contributions	(480,786)	(506,771)	25,985	(5.13%)	(619,782)	(138,996)	
Operating Surplus (Deficit)	(3,406,077)	(3,122,137)	(283,940)	9.09%	(2,804,539)	601,538	
Additional Unrestricted Cash Flows							
Transactional Inflows	1,300,000	4,180,000	(2,880,000) 14	(68.90%)	4,180,000	2,880,000	
Adjusted Operating Surplus (Deficit)	(2,106,077)	1,057,863	(3,163,940)	(299.09%)	1,375,461	3,481,538	

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

- 1) Residential vacancy: \$1.1m 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 \$133k, Villa \$177k and Helen V \$240k. An additional 13 buildings had YTD variances of \$45-\$115k.
- 2) Bad Debt: \$198k higher - Bad debt is recognized when tenants with balances vacate their units. Larger bad debt amounts recognized include \$98k Melrose, \$58k Elizabeth James, \$250k Villa, and \$52k Holiday. This was offset by a top side budget amount of \$687k.
- 3) Grants & Donations: \$670k higher - We have received \$212k YTD more than budgeted 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: \$618k lower - There has been a delay in expected developer fees for the following properties: \$450k for White Center, \$150k White Center HUB, \$76k for Pride Place, and \$19k from Africatown Plaza. We received \$475k for Devonshire in October, which was \$75k higher than YTD budget for the property.
- 5) Cash Distribution from Affiliate: \$477k higher - Hazel \$201k excess cash distribution, Silvian \$97k Mid-year cash flow distribution and approximately \$120k received from 3 blended properties for annual distributions of 2024 calculated cash flow.
- 6) Other Income: \$310k higher - \$262k of insurance claim proceeds, \$98k from Helen V, \$119k from Gilman Court, \$44k from Lincoln Court not budgeted
- 7) Accounting, Audit & Legal: \$270k higher - Notable budget variance of \$218k for legal fees. There has been additional legal fees for dispositions, Heartwood conversion prep, and individual properties.
- 8) Administration: \$163k lower - Primarily from delay of training and education costs, contributing to \$158k savings
- 9) Technology: \$152k lower variance due to deferred spending on computer equipment
- 10) CRH Occupancy: \$196k lower - July-Oct billing not recognized yet for office rent
- 11) Consulting: \$200k lower - \$78k savings from Admin department for timing difference related to CEO search firm, and \$117k savings from Property Development department, as a portion of consulting fees were able to be charged to construction projects (capitalized)
- 12) Insurance: \$297k lower - Primarily from a change of insurance provider in 2025.
- 13) Repairs and Maintenance: \$891k higher - Notable budget variances at the property level include \$155k is related to 3 Union James insurance claims, \$278k from Gilman court insurance claims
- 14) Transactional Inflows: This budget line represents the disposition proceeds for operations. In August three buildings closed on sale, and a portion of the net proceeds were included in the report above for operating use. Three additional properties are pending sale.



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

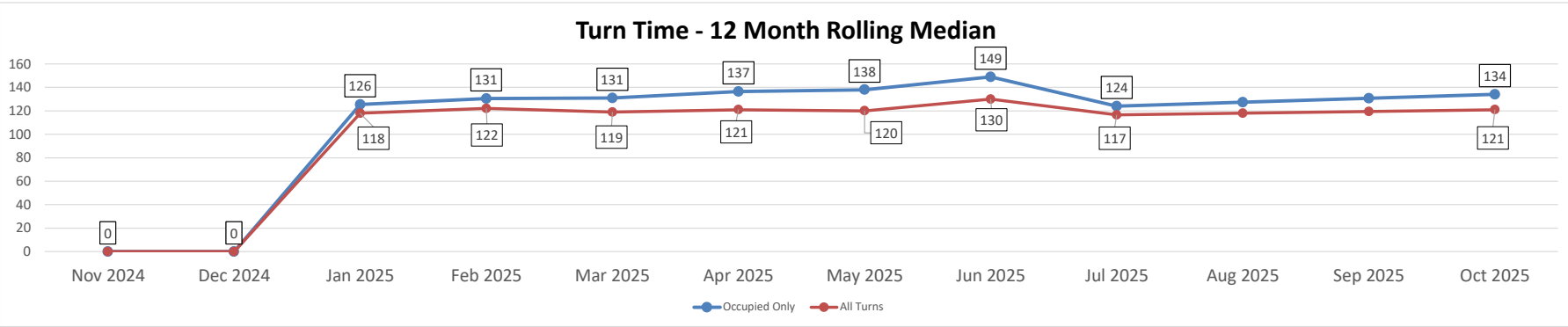
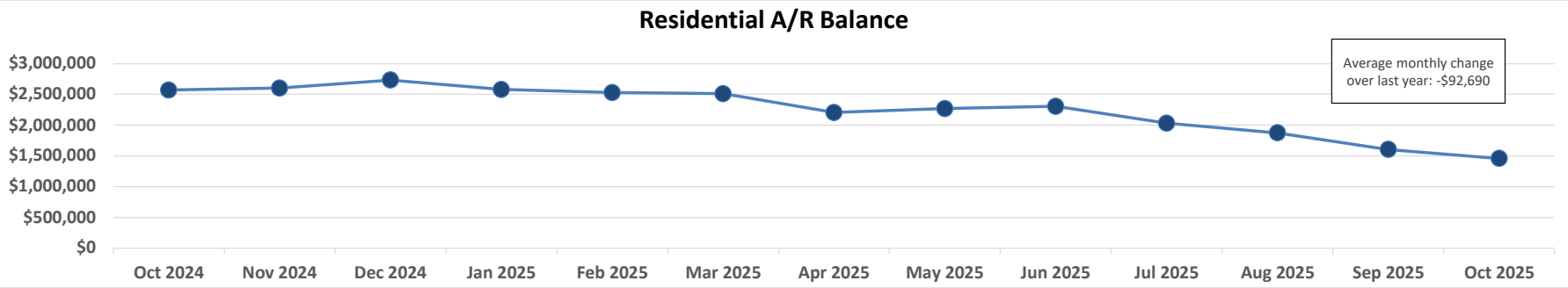
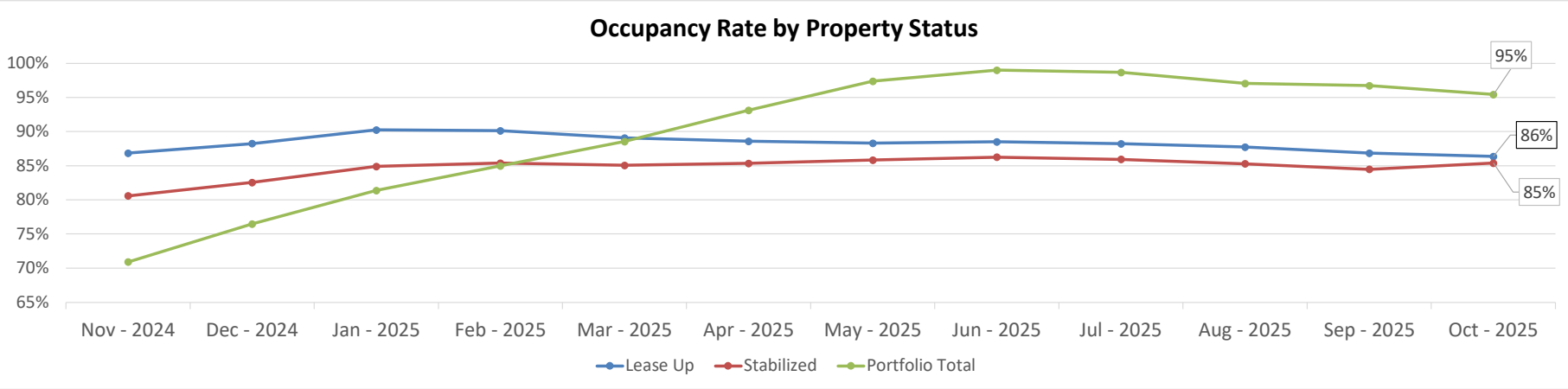
HOUSING	Physical Vacancy (at month end)				Op Rev Per Unit YTD		Op Exp Per Unit YTD		Cash Flow Per Unit ¹ YTD			A/R Resident Portion	Monthly Change	Residential AR/(Billed Rent) ³
Property	Occupied	Vacant Units	Vacancy %	Total Units	Actual	Budget Var %	Actual	Budget Var %	Actual	Variance	Budget Var %	October 2025		
Berneva	11	1	8.3%	12	\$8,569	-1%	\$10,607	-34%	(\$2,969)	(\$2,748)	-1243%	\$1,610	+176%	1.3%
Burke Gilman Gardens	14	1	6.7%	15	\$9,659	-20%	\$11,928	-4%	(\$2,108)	(\$809)	-62%	\$25,289	+22%	12.3%
Boylston Howell	28	2	6.7%	30	\$10,002	2%	\$8,981	-6%	(\$784)	(\$384)	-96%	\$42,781	-31%	11.4%
Bremer	40	9	18.4%	49	\$7,547	-24%	\$7,981	-5%	(\$2,537)	(\$2,825)	-979%	\$32,411	+18%	6.6%
Brewster	32	3	8.6%	35	\$8,088	-2%	\$7,907	-8%	\$282	\$293	2748%	\$47,106	+4%	13.9%
Broadway Crossing	41	3	6.8%	44	\$11,618	37%	\$10,452	-7%	(\$224)	\$2,436	92%	\$71,460	+12%	10.2%
Byron Wetmore	12	0	0.0%	12	\$10,834	2%	\$11,669	6%	(\$1,261)	\$1,514	55%	\$4,779	+358%	3.2%
Centennial	24	6	20.0%	30	\$8,655	-19%	\$9,522	-14%	(\$4,336)	(\$3,195)	-280%	\$23,707	-41%	7.0%
Elizabeth James	58	2	3.3%	60	\$8,467	-14%	\$9,185	-54%	(\$3,114)	(\$4,654)	-302%	(\$6,189)	-93%	-0.9%
Fleming	26	10	27.8%	36	\$6,280	-30%	\$7,530	-9%	(\$3,524)	(\$3,438)	-4027%	\$36,035	-8%	11.5%
Four Twelve Apartments	12	0	0.0%	12	\$21,296	-15%	\$14,199	-6%	\$1,349	(\$4,392)	-76%	(\$2,259)	-120%	-0.7%
Fremont Solstice	17	1	5.6%	18	\$10,497	-6%	\$11,326	-5%	(\$2,268)	\$566	20%	\$5,734	-24%	2.5%
Gilman Court	23	2	8.0%	25	\$14,943	28%	\$27,099	-152%	(\$9,885)	(\$9,629)	-3764%	\$40,056	+3%	14.2%
Harrison at 15th	18	1	5.3%	19	\$18,110	-2%	\$14,144	-9%	(\$2,089)	(\$1,604)	-331%	\$104,146	+3%	39.3%
Helen V	28	10	26.3%	38	\$15,116	-3%	\$9,062	-14%	\$2,664	(\$958)	-26%	\$114,472	+4%	18.8%
Holden Vista	11	5	31.3%	16	\$15,526	-22%	\$14,262	-29%	\$1,180	(\$6,291)	-84%	\$12,268	+9%	4.7%
John Carney	26	1	3.7%	27	\$10,489	-1%	\$7,600	0%	(\$93)	(\$74)	-378%	\$24,450	+7%	7.5%
Joe Black Apartments	22	2	8.3%	24	\$12,273	-3%	\$10,278	6%	\$595	\$275	86%	\$61,627	-5%	17.8%
Larned	30	3	9.1%	33	\$9,991	-2%	\$7,728	9%	\$1,746	\$604	53%	\$44,038	-5%	17.8%
Lincoln Court	24	5	17.2%	29	\$5,791	-35%	\$9,242	-35%	(\$5,673)	(\$4,528)	-396%	\$7,989	-1%	3.4%
Maxwell	4	0	0.0%	4	\$10,647	-4%	\$10,487	-12%	(\$2,892)	(\$3,358)	-720%	(\$2,166)	-155%	-4.2%
Miller Park	10	2	16.7%	12	\$10,590	-7%	\$10,144	4%	(\$1,849)	(\$287)	-18%	\$13,466	-1%	8.7%
Oleta	23	11	32.4%	34	\$6,167	-22%	\$7,154	1%	(\$1,654)	\$292	15%	(\$16,469)	-2%	-5.5%
Pantages	44	5	10.2%	49	\$8,617	5%	\$8,131	13%	(\$1,064)	\$1,872	64%	\$68,529	-1%	10.9%
Seneca	29	3	9.4%	32	\$9,331	-5%	\$7,483	9%	(\$53)	\$221	81%	\$23,608	-2%	6.8%
Union James	22	2	8.3%	24	\$11,969	-28%	\$19,711	-114%	(\$11,769)	(\$15,411)	-423%	\$11,502	-90%	2.4%
Villa	37	25	40.3%	62	\$5,783	-47%	\$8,819	13%	(\$5,380)	(\$2,886)	-116%	\$40,774	-35%	8.2%
Blended Total	666	115	14.7%	781	\$9,785	-11%	\$10,095	-15%	(\$2,203)	(\$2,014)	-1067%	\$830,755	-16%	8.9%
Twelfth Avenue Arts Housing	88	0	0.0%	88	\$9,815	-13%	\$6,396	1%	\$9	(\$1,057)	-99%	\$43,812	+0%	3.8%
Africatown Plaza	115	11	8.7%	126	\$11,842	-14%	\$6,633	3%	\$3,507	(\$2,701)	-44%	\$119,220	+27%	6.5%
Eighteenth Avenue	8	1	11.1%	9	\$20,375	-2%	\$12,005	-4%	\$1,224	\$146	14%	\$83,639	+8%	36.5%
El Nor	39	16	29.1%	55	\$12,772	-21%	\$8,183	-16%	(\$1,792)	(\$4,241)	-173%	\$100,572	-5%	10.6%
Haines	27	3	10.0%	30	\$12,460	-14%	\$8,510	-8%	\$1,380	(\$2,687)	-66%	\$21,333	+3%	4.5%
Holiday	21	9	30.0%	30	\$5,649	-39%	\$7,301	20%	(\$5,317)	(\$1,726)	-48%	(\$21,096)	-115%	-6.7%
Jefferson Housing	37	3	7.5%	40	\$12,143	1%	\$8,183	10%	(\$267)	\$1,323	83%	\$16,649	-30%	2.9%
Liberty Bank Building	99	16	13.9%	115	\$6,347	-41%	\$7,431	-8%	(\$4,866)	(\$5,052)	-2716%	\$15,327	-38%	1.2%
Ponderosa	20	3	13.0%	23	\$14,911	-7%	\$9,620	-6%	(\$1,307)	(\$1,574)	-591%	\$42,368	+7%	10.1%
Station House	98	12	10.9%	110	\$10,140	-19%	\$6,938	0%	(\$1,642)	(\$2,174)	-409%	\$170,252	-1%	10.8%
Unity Village	30	0	0.0%	30	\$8,762	-7%	\$8,521	15%	\$635	\$2,116	143%	\$34,409	+46%	11.8%
Discrete Total	582	74	11.3%	656	\$10,246	-19%	\$7,398	0%	(\$800)	(\$2,344)	-152%	\$626,485	+2%	6.9%
Devonshire	61	1	1.6%	62	\$6,405	-28%	\$5,820	-15%	\$369	(\$3,259)	-90%	(\$5,703)	-126%	-1.0%
Heartwood	118	8	6.3%	126	\$12,819	-8%	\$4,850	24%	\$7,708	\$12,772	252%	\$23,500	+57%	1.2%
Pride Place	113	5	4.2%	118	\$8,587	-7%	\$6,409	6%	\$2,161	\$19	1%	\$37,269	+37%	2.9%
Melrose														
Portfolio Total	1248	189	13.2%	1437	\$9,996	-15%	\$8,863	-9%	(\$1,562)	(\$2,164)	-360%	\$1,457,241	-9%	7.9%

⁷ After Debt, Reserve Deposits, and Cash Based Non-Operating Expenses (Deferred Developer Fees, Partnership Management Fees, etc.)

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

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

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



**CRH
CASH IN BANK**

FOR THE MONTH ENDING: October 2025

Bank	CRH Blended Component Unit	Type	Balance
KeyBank	CRH - Misc Restricted	Operating - Restricted	220,827
KeyBank	CRH - Rental Assistance	Restricted Grant	77,165
KeyBank	12th AAA - Restricted	Equipment Reserve	6,839
KeyBank	White Center Hub - Comm Constructio	Construction	317,648
KeyBank	Capitol Hill Housing - Sound Families	Restricted Savings	3,876
KeyBank	Capitol Hill Housing	Security Deposit	86,851
Key Bank	Bremer - Resynd	Security Deposit	16,431
KeyBank	Larned	Security Deposit	17,148
Key Bank	John Carney - R	Security Deposit	11,205
KeyBank	Byron Wetmore	Security Deposit	8,462
Key Bank	412	Security Deposit	2,662
KeyBank	Holden Vista	Security Deposit	3,622
KeyBank	EJSH	Security Deposit	16,007
Key Bank	Boylston Howell-R	Security Deposit	10,033
KeyBank	Gilman Court LP	Security Deposit	25,026
KeyBank	Fleming Apts LP	Security Deposit	11,778
KeyBank	Villa Apts LP	Security Deposit	32,026
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	22,794
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	7,564
KeyBank	Contingent Interest Reserves	Reserves	2,188,827
KeyBank	Hazel Plaza	Reserves	(0)
KeyBank	Byron Wetmore	Reserves	93,880
KeyBank	Holden Vista	Reserves	42,772
KeyBank	Gilman Court LP	Reserves	143,274
KeyBank	Villa Apts LP	Reserves	224,225
KeyBank	Helen V Apts LLC	Reserves	720,477
KeyBank	Broadway & Pine	Reserves	267,077
KeyBank	12th Avenue Arts Associates LLC	Reserves	51,305
Key Bank	Union James	Reserves	5,489
		Total KeyBank	4,770,510

CRH
CASH IN BANK
FOR THE MONTH ENDING: October 2025

Banner	Berneva	Reserves	13,333
Banner	Berneva	Reserves	12,964
Banner	Seneca	Reserves	283,131
Banner	Seneca	Security Deposit	12,750
		Total Banner	322,178
LGIP	Community Roots Housing	Reserves	844,492
		Total LGIP	844,492
Walker Dunlop	EJSH	Escrow	56,406
Walker Dunlop	EJSH	Reserves	256,397
		Total Oppenheimer	312,803
Chase	Larned	Reserves	278,208
Chase	412	Reserves	188,241
Chase	Harrison	Reserves	129,411
Chase	Oleta	Reserves	26,133
Chase	Woodland Park Ave LLC	Reserves	88,913
Chase	Maxwell	Escrow	-
		Total Chase	710,906
US Bank	Pantages Apts LLC	Reserves	501,439
US Bank	Silvian	Reserves	-
US Bank	Holiday	Reserves	232,630
		Total USBank	734,069
KeyBank	Community Roots Housing	Lucky 7	298,117
		Total Lucky 7	298,117
KeyBank	Community Roots Housing	HPN	556,772
		Total HPN	556,772
BofA	Fleming Apts LP	Reserves	92,739
		Total BofA	92,739
Heritage	Bremer - Resyndication	Construction	611
Heritage	Bremer	Reserves	268,675
Heritage	John Carney	Construction	9,217
Heritage	John Carney	Reserves	151,028
Heritage	Boylston Howell	Construction	4,233

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

Heritage	Boylston Howell	Reserves	129,699
Heritage	Union & 24th Commercial	Security Deposit	4,091
		Total Heritage	567,553
	Total Restricted - CRH Blended Components		9,210,139
LGIP	Community Roots Housing	Board Designated Res	59,724
		Total LGIP	59,724
Heritage	Community Roots Housing	Board Designated Res	500,953
		Total Heritage	500,953
	Total Designated - CRH Blended Components		560,677
Heritage	Union & 24th Commercial	Operating Checking	37,727
		Total Heritage	37,727
KeyBank	Community Roots Housing	Gen Building Reserve	475,491
	Total Gen Building Reserve		475,491
KeyBank	Community Roots Housing	Operating Checking	313,868
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	57,165
KeyBank	Hazel Plaza	Operating Checking	125,040
KeyBank	Larned	Operating Checking	141,709
KeyBank	John Carney	Operating Checking	23,951
KeyBank	Byron Wetmore	Operating Checking	19,834
KeyBank	412	Operating Checking	60,776
KeyBank	Holden Vista	Operating Checking	56,067
KeyBank	Mary Ruth Manor	Operating Checking	130,951
KeyBank	EJSH	Operating Checking	54,946
KeyBank	Boylston Howell	Operating Checking	37,614
KeyBank	Gilman Court LP	Operating Checking	43,724
KeyBank	Fleming Apts LP	Operating Checking	14,187
KeyBank	Villa Apts LP	Operating Checking	61,150
KeyBank	Harrison	Operating Checking	46,045
KeyBank	Oleta	Operating Checking	30,960

CRH
CASH IN BANK
FOR THE MONTH ENDING: October 2025

KeyBank	Helen V Apts LLC	Operating Checking	131,282
KeyBank	Pantages Apts LLC	Operating Checking	90,778
KeyBank	Silvian	Operating Checking	214,566
KeyBank	Broadway & Pine	Operating Checking	53,215
KeyBank	Woodland Park Ave LLC	Operating Checking	44,151
KeyBank	Holiday Apts	Operating Checking	45,203
KeyBank	12th Avenue Arts Associates LLC	Commercial Operatin	61,305
KeyBank	Union James	Operating Checking	59,954
KeyBank	Pride Place	Commercial Operatin	(7,389)
		Total KeyBank	2,192,471
Cash	Various	Petty Cash - CHHIP	100
		Total Petty Cash	100
Banner	Berneva	Operating Checking	7,462
Banner	Seneca	Operating Checking	62,722
		Total Banner	70,184
	Total Unrestricted - CHH Blended Components		2,775,973
	Total All Cash - CHH Blended Components		12,546,789

Bank	Discrete Component Unit	Type	Balance
Chase	Pride Place	Construction	61,673
Chase	AAA	Escrow	45,073
Chase	AAA	Security Deposit	6,229
Chase	AAA	Reserves	338,263
		Total Chase	451,238
KeyBank	Africatown	Project Funds	549,465
KeyBank	Africatown	Construction-Res	157,193
KeyBank	Africatown	Construction	-
KeyBank	Africatown Commercial	Construction	-
KeyBank	Devonshire (rehab)	Security Deposit	24,043
KeyBank	El Nor LP	Security Deposit	8,445
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	25,173
KeyBank	12th Avenue Arts Housing	Security Deposit	54,262
KeyBank	CH TOD Station House	Security Deposit	35,940

CRH
CASH IN BANK
FOR THE MONTH ENDING: October 2025

KeyBank	Africatown	Security Deposit	39,368
KeyBank	Pride Place	Security Deposit	35,241
KeyBank	SOPI / Unity Village	Reserves	131,455
KeyBank	Jefferson & 12th	Reserves	418,576
KeyBank	12th Avenue Arts Housing	Reserves	923,330
KeyBank	CH TOD Station House	Reserves	931,160
KeyBank	CH TOD Station House	Escrow	90,692
KeyBank	Africatown	Reserves	66,453
		Total KeyBank	3,510,053
Heritage	Union & 24th Residential	Reserves	928,500
Heritage	Devonshire Construction	Construction	101,462
Heritage	Heartwood SPE	Security Deposit	42,650
Heritage	Heartwood SPE	Construction	1,263
		Total Heritage	1,073,876
Wells Fargo	El Nor	Reserves	-
Wells Fargo	18th Ave	Reserves	159,996
Wells Fargo	Ponderosa	Reserves	288,967
Wells Fargo	El Nor	Escrow	69,790
Wells Fargo	18th Ave	Escrow	4,975
Wells Fargo	Ponderosa	Escrow	6,199
		Total Wells Fargo	529,927
Bellwether	Union & 24th	Escrow	114,982
		Total Bellwether	114,982
Capital One	White Center Residential	Construction	2,303
		Total Capital One	2,303
		Total Restricted - Discrete Components	5,682,378
Chase	AAA	Operating Checking	70,842
Chase	Pride Place	Construction	45
Chase	YouthCare South Annex	Construction	345
		Total Chase	71,231
KeyBank	El Nor LP	Operating Checking	89,778
KeyBank	18th Ave Apartments	Operating Checking	20,628
KeyBank	Ponderosa	Operating Checking	74,620

CRH
CASH IN BANK
FOR THE MONTH ENDING: October 2025

KeyBank	SOPH / Unity Village	Operating Checking	36,591
KeyBank	Jefferson & 12th	Operating Checking	60,152
KeyBank	Twelfth Avenue Arts Res	Operating Checking	279,559
KeyBank	CH TOD Station House	Operating Checking	165,774
KeyBank	White Center Canopy	Operating Checking	9,331
KeyBank	Pride Place	Operating Checking	67,874
KeyBank	Devonshire	Operating Checking	60,280
		Total KeyBank	864,589
Heritage	Union & 24th Residential	Operating Checking	149,964
Heritage	Heartwood	Operating Checking	121,305
		Total Heritage	271,269
Total Unrestricted - Discrete Components			1,207,089
Total All Cash - Discrete Components			6,889,467
Total All Cash - CHH Blended Components			12,546,789
Total All Cash			19,436,256

TOTALS BY BANK

Key Bank	\$ 11,813,114
Chase	\$ 1,233,375
Banner	\$ 392,362
US Bank	\$ 734,069
Bank of America	\$ 92,739
Heritage	\$ 2,451,378
Bellwether	\$ 114,982
Wells Fargo	\$ 529,927
Capital One	\$ 2,303
LGIP	\$ 904,215
Other and Petty	\$ 1,167,792
TOTAL CASH	\$ 19,436,256



Board of Directors, Executive Committee, and Individual Board Committee Meeting Dates for 2026

Board Meetings

*Monthly, Second Monday of the Month, 5:30-7:30 pm
Zoom or Pike Pine Meeting Room*

January 12 – Joint Board Convening

February 9

March 9

April 13 – Joint Board Convening

May 11

June 8

July 13 – Joint Board Convening

August 10

September 14

*October 19 – Joint Board Convening

November 9

December 14

Executive Committee Meetings

*Monthly, First Monday of the Month, 5:00-6:30 pm
Zoom or Belmont Meeting Room*

January 5

February 2

March 2

April 6

May 4

June 1

July 6

August 3

*September 8

October 5

November 2

December 7

Joint Board Retreat

Date & Location - TBD

Annual Meeting

Date & Location - TBD



2026 COMMITTEE MEETINGS (CONT.):

Finance and Asset Management Committee Meetings

Monthly, First Tuesday of the Month from 4:00-5:00 pm

Zoom

Unless otherwise noted

January 6
February 3
March 3
April 7
May 5
June 2
July 7
August 4
*September 8
October 6
November 3
*December 8

Audit Committee Meetings

Annually, TBD/As Needed

Zoom

Resident and Property Success Committee Meetings

Monthly, First Tuesday of the Month at 3:00-4:00 pm

Zoom

January 6
February 3
March 3
April 7
May 5
June 2
~~July 7 – cancelled~~
August 4
~~September 1 – cancelled~~
October 6
November 3
December 1



2026 COMMITTEE MEETINGS (CONT.):

Property Development Committee Meetings
Monthly, Last Thursday of the Month 3:30-4:30 pm
Zoom

*January 7
February 26
*April 2
April 30
May 28
*July 2
July 30
*September 3
*October 1
October 29
*December 3

**Meeting dates that do not follow the regular frequency due to a holiday.*