



COMMUNITY ROOTS
— HOUSING —



COMMUNITY ROOTS
HOUSING FOUNDATION

PDA & Foundation Joint Board Convening

April 2026

Joint Board Convening - April 2026

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COMMUNITY ROOTS
— HOUSING —

SECTION 1:
Meeting Keys

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April 2026

Community Roots Housing Board Meeting Keys and Agenda

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

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

Meeting

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

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

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

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

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

Resident Advisory Council (RAC) Update: RAC Officers will give introductions and report updates to the Board.

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

Resolution 2026-06: Board and Executive Committee Appointments: This resolution serves to formalize the appointments and reappointments for the PDA board and changes on the Executive Committee.

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.

Mission Moment

Pride Place Staff Commendation: Kayla will highlight the Property Manager for Pride Place apartments and talk about the commendations we have received from staff and residents for the work she has done.

Presentations & Discussion

May Joint Board Retreat Draft Agenda: Colleen will review the May Joint Board Retreat draft agenda. The retreat is scheduled on May 11th in replacement of our regular of our PDA Board meeting. We are excited to engage both our PDA and Foundation Board in a day focused on inspiration, 2026 vision, and reconnecting back to our mission.

Fundraising & Communications

Trivia Night Updates: Amy will give a recap of the Affordable Housing Trivia Night event that was held on March 30th. She will share attendance information as well as feedback on the event; she will also seek feedback on the event from the board. Amy will also briefly cover additional upcoming events in celebration of CRH's 50th anniversary.

Framing Futures Updates: Jeff will remind board members to register themselves for Framing Futures and will provide a QR code for board members to scan during the meeting. He will then give a detailed update on progress made towards ticket sales goals and sponsorship goals. He will emphasize the need for table captains to fill the seats they have already purchased.

----- BREAK -----

Property Management

Food Bank Pilot Update: Resident Services team will provide a summary of the success of our Food Bank Pilot that was hosted on March 20th, including number of attendees, and highlight our partnership with Fresh Bucks. Plans for future occurrences will also be covered.

Vacancy & Marketing Efforts: Kayla will provide detail on marketing efforts and insight into current vacancy rates. Kayla will also review upcoming trainings to be hosted to assist with getting us to budgeted vacancy rates.

Hiring Efforts: Kayla will review current state of staffing and open positions still pending hire. A brief update on CRH's new Area Management Specialist will also be covered as well as their scope of work.

Real Estate Development

Resolution 2026-07: WA State Commerce Preservation Funding Applications: Given WA State Commerce funding capacity to support existing portfolio properties, CRH staff have identified several properties for inclusion in currently open, and upcoming funding applications.

Northgate Retail Update: Thea will provide an update on the childcare recruitment process and next steps.

Northgate Ribbon Cutting: The Grand Opening celebration will be held on Tuesday, April 21 and will celebrate the partnership with the County that made this project possible.

Finance & Asset Management

FAM Update: Chasten and Leslie will present financial highlights through February 2026. Financials were reviewed by the FAM Committee on April 7th.

Resolution 2026-08: Bank Signature Authority: This resolution enables CRH staff to update the list of authorized signers due to changes in key board positions, also adding more CRH staff for backup coverage.

Dispositions Update: We will enter executive session under RCW 42.30.110 (c). Staff have been meeting with the Capital Investments Committee weekly and working closely with our attorney and Heartwood advisor on negotiated solutions for the project. Staff have been in continual contact with project partners and lender about proposed solutions and have presented the lender with a written proposal, pending Board and partner approval.

Upcoming Meetings and Events

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

- April 21 Copperleaf Ribbon Cutting
- April 21 Resident Advisory Council (RAC)
- April 30 Framing Futures Spring Fundraiser
- May 4 Executive Committee Meeting
- May 11 PDA Board Meeting

Board Packet Sections

1. Meeting Keys, p. 5-8
2. Meeting Agenda, p. 11
3. Resolution 2024-06: Board and Executive Committee Appointments, p. 15-18
4. May Joint Board Retreat Draft Agenda, p. 21-24
5. Resolution 2026-07: WA State Commerce Preservation Funding Applications, p. 27-29
6. Resolution 2026-08: Bank Signature Authority, p. 33-36
7. Consent Agenda and Attachments, p. 39-73
 - a. Contracts and Expenditures, p. 39
 - b. March 2025 Board Minutes Draft, p. 40-45
 - c. Fundraising & Communications Memo, p. 46-49
 - d. Resident Services Report, p. 50-51
 - e. Property Development Committee Report and Minutes, p. 52-57
 - f. Executive Committee Report and Minutes, p. 58-61
 - g. April 2026 Finance Report, February Statements and Asset Management Report, p. 62-77



COMMUNITY ROOTS
— HOUSING —

SECTION 2:

Agenda

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

April 13th, 2026

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/98952580703?pwd=t2v2W4Jb03y6R4e8yb04HzhEBr6sj8.1&from=addon>

AGENDA

- 5:30 Call to Order (Alvarado) – 15 mins total**
 - a. Welcome, Introductions, Agenda Review
 - b. Disclosures and Recusals
 - c. RAC Update (RAC Officers) – 5 mins
 - d. Consent Agenda Sec. 7, Page 37
 - e. Resolution 2026-06: Board and Executive Committee Appointments Sec. 3, Page 13

- 5:45 Public Comment – 10 mins total**

- 5:55 Mission Moment (Gillispie) – 5 mins total**
 - a. Pride Place Staff Commendation – 5 mins

- 6:00 Presentations & Discussion (Echohawk) – 15 mins total**
 - a. May Joint Board Retreat Draft Agenda – 15 mins Sec. 4, Page 19

- 6:15 Fundraising & Communications (Forsaith, Reibman) – 15 mins total**
 - a. Trivia Night Updates (Forsaith) – 5 mins
 - b. Framing Futures Updates (Reibman) – 10 mins

- 6:30 10-MINUTE BREAK**

- 6:40 Property Management (Gillispie, Hollingsworth) – 10 mins total**
 - a. Food Bank Pilot Update (Hollingsworth) – 2 mins
 - b. Vacancy & Marketing Efforts (Gillispie) – 5 mins
 - c. Hiring Efforts (Gillispie) – 3 mins

- 6:50 Real Estate Development (Munchel) – 20 mins total**
 - a. Resolution 2026-07: WA State Commerce Preservation Funding Applications – 10 mins Sec. 5, Page 25
 - b. Northgate Retail Update – 5 mins
 - c. Northgate Ribbon Cutting – 5 mins

- 7:10 Finance & Asset Management (Fulbright, Woodworth) – 10 mins**
 - a. FAM Update (Fulbright, Woodworth) – 5 mins
 - b. Resolution 2026-08: Bank Signature Authority (Woodworth) – 5 mins Sec. 6, Page 31

- 7:20 Executive Session – 10 mins total**
 - c. Disposition Updates

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

- 7:30 Adjourn (Alvarado)**

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COMMUNITY ROOTS
— HOUSING —

SECTION 3:
Resolution 2026-06:
Board and Executive
Committee
Appointments

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Community Roots Housing PDA Board Resolution 2026-06

Overview: Board and Executive Committee Appointments

Purpose Authorizing the membership and appointments on the PDA Board and Executive Committee.

Type of Resolution/Motion:

- **Is this a formal resolution?** Yes No
- **Are we requesting a motion from the floor?** Yes No
- **Has this resolution been presented to a Board Committee?:** Yes No
If so, which committee or committees?: Executive Committee
- **Has this resolution been voted to a Board Committee?** Yes No
If so, which committee or committees?: 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: This resolution serves to formalize the appointments and reappointments for the PDA board and changes on the Executive Committee.

Organizational requirements of resolution: Confirm Board approval of appointments on the PDA Board and Executive Committee.

Financial cost of the resolution: None.

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

Cons: none

Further Board Action or Reporting:

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

Author of Resolution Overview: Sondra Cardin



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

April 13th, 2026

Resolution 2026-06

BOARD AND EXECUTIVE COMMITTEE APPOINTMENTS

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

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

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

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

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

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

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

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

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

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

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

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

CERTIFICATION

I, Kristin Winkel, certify that I am the Secretary of Community Roots Housing and that the foregoing Resolutions were duly adopted at an open public meeting of the Board of Directors of Community Roots Housing held on the 13th day of April 2026, in accordance with the law and with the Charter and Rules and Regulations of Community Roots Housing upon proper public notice and to which options for remote participation were readily available and at which time a quorum was present.

DATED the 13th day of April 2026.

By _____

Its Secretary

Resolution prepared by: Colleen Echohawk / Sondra Cardin



**RESOLUTION 2026-06
ATTACHMENT A**

Seat or Office	Type	New or returning	Appointed Name	Exiting Name
Seat 4	Board	NA	VACANT	Michelle Purnell-Hepburn
Seat 5	Board	Reappointed	Shaun Frazier	NA
Seat 7	Board	NA	VACANT	Derrick Belgarde
Seat 13	Mayoral	Reappointed	Chasten Fulbright	NA
Seat 14	Mayoral	NA	VACANT	Shalimar Gonzales
Chair	Board	New	Michelle Morlan	Frank Alvarado
Vice Chair	Board	New	VACANT	Derrick Belgarde
Treasurer	Board	Current	Chasten Fulbright	NA
Secretary	Board	New	Kristin Winkel	Michelle Morlan
Immediate Past Chair	Board	New	Frank Alvarado	
Officer				Kristin Winkel



COMMUNITY ROOTS
— HOUSING —

SECTION 4:
May Joint Board
Retreat Draft Agenda

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Community Roots Housing PDA & Foundation Board Retreat Agenda

Monday, May 11

Location: Community Room, Copperleaf Building, Northgate

Time: 10:00 AM - 4:00 PM

Facilitated by: CEO and Executive Team

Retreat Purpose

To deepen board connection to Community Roots Housing's mission, strengthen understanding of our operations, portfolio, and pipeline, and align around our 2026 goal: moving beyond five years of operational challenges by focusing on the needs of current and future residents.

Retreat Theme

Knowing our residents. Strengthening our organization. Building for the future.

10:00 - 10:20 AM | Welcome, Grounding, and Retreat Framing

- Welcome from CEO or an E-Team member
- Opening remarks on the purpose of the retreat
- Review of the day's goals, flow, and desired outcomes
- Grounding in mission, residents, and future residents

Outcome: Board members understand the purpose of the day and feel anchored in mission and expectations.

10:20 - 10:50 AM | Board Connection Activity

- Interactive activity to help board members get to know one another more deeply
- Opportunity to reflect on what brings each member to this work
- Share hopes for the organization and retreat

Outcome: Stronger relationships, trust, and a sense of shared purpose among board members.

10:50 - 11:20 AM | Resident Story and Experience

- Resident shares their story and experience with Community Roots Housing
- Brief facilitated reflection and discussion

Outcome: Board members connect directly to the lived experience of residents and the human impact of the organization's work.

11:20 - 11:40 AM | Mission, Vision, and 2026 Organizational Goal

- Quick review of mission
- Framing of the 2026 organizational goal:
- Demonstrate a clear solution for moving beyond five years of operational challenges
- Focus on knowing and meeting the needs of residents and future residents
- Reflection on what courage, creativity, urgency, and discipline will require from the board

Outcome: Shared understanding of the strategic moment and the board's role in supporting the path forward.

11:40 AM - 12:25 PM | Organizational Assessment and Leadership Reflections: First Six Months as CEO

- CEO reflections on the first six months
- What I am learning about how Community Roots Housing works
- Where the organization is strong
- Where we are being called to grow
- Key operational challenges and opportunities
- Early observations about culture, systems, leadership, and execution

- What it will take to move beyond the past five years of operational challenges

Outcome: Board members gain a candid view of the organization's current state and a clearer understanding of the opportunities and changes needed ahead.

12:25 - 1:00 PM | Portfolio Review

- Overview of current housing portfolio
- Discussion of strengths, challenges, and opportunities
- Reframing the portfolio not just as assets, but as homes that provide dignity, stability, and community

Outcome: Board members gain a stronger understanding of the current portfolio and its connection to mission.

1:00 - 1:40 PM | Lunch

- Informal conversation
- Opportunity for board and staff connection

1:40 - 2:15 PM | Pipeline Review

- Overview of development pipeline
- Discussion of future residents as key constituents
- How upcoming projects align with organizational goals and community need

Outcome: Board members leave with a clearer sense of where the organization is headed and who we are building for.

2:15 - 2:50 PM | Financial Update and Finance Training

- Financial update
- Short training on how Community Roots Housing finances are structured

- Key considerations for board oversight and decision-making

Outcome: Board members build confidence in understanding the organization's financial structure and responsibilities.

2:50 - 3:20 PM | Tour of Copperleaf

- Guided tour of the building
- Opportunity to connect the day's discussions to place, design, and resident experience

Outcome: Board members experience one of the organization's communities firsthand.

3:20 - 3:45 PM | Short Board Meeting / Action Items

- Formal board meeting
- Pass resolutions or take any needed actions

Outcome: Required governance actions are completed.

3:45 - 4:00 PM | Closing Reflection and Next Steps

- Final reflections from CEO
- What board members are taking away
- Call to action for the year ahead

Outcome: Board members leave feeling valued, energized, and clear about their role in the future of Community Roots Housing.



COMMUNITY ROOTS
— HOUSING —

SECTION 5:

**Resolution 2026-07:
WA State Commerce
Preservation Funding
Applications**

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COMMUNITY ROOTS
HOUSING

Community Roots Housing PDA Board Resolution 2026-07

Overview: WA State Commerce Preservation Funding Applications

Purpose: To apply for public preservation funding through WA State Commerce to complete capital improvements and repairs at existing portfolio projects.

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?: Property Development Committee

Charter or Rules and Regulations Modification:

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

General description and purpose: Given WA State Commerce funding capacity to support existing portfolio properties, CRH staff have identified several properties for inclusion in currently open, and upcoming funding applications.

Organizational requirements of resolution: NA

Financial cost of the resolution: There is no financial cost related to the resolution. The applications are for grant funding and are of no cost to submit.

Pros: Successful funding applications would result in the opportunity to remedy deficiencies at buildings that pose a risk of damage to the building and harm to residents

Cons: There is a risk in that project costs could exceed funding award if more issues are discovered during corrective action. The team will manage risk with appropriate contingencies.

Further Board Action or Reporting:

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

Author of Resolution Overview: Jordan Sullivan



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

April 13, 2026

**Resolution 2026-07
WA State Commerce Preservation Funding Applications**

A RESOLUTION of the Board of Directors of Community Roots Housing to apply for public preservation funding to complete capital improvements and repairs at existing portfolio projects. Given WA State Commerce funding capacity to support existing portfolio properties, CRH staff have identified several properties for inclusion in currently open, and upcoming funding applications. Properties include:

- Burke Gilman Gardens
- Byron Wetmore
- Holden Vista
- Joe Black
- Berneva
- Brewster

Recitals:

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

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

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

CRH owns and operates the properties stated above and each property has capital repair needs in excess of building reserve funding. The following scopes are critical building elements that need repair immediately. Improvements and repairs include but are not limited to new roofs, structural repairs, drainage repairs, waterproofing, envelope repairs, and moisture damage remediation.

The organization is committed to maintaining the property in safe, sanitary, and decent conditions in accordance with all applicable federal, state, and local requirements.

The scope of work identified must be addressed to preserve long-term viability of the property, improve resident health and comfort, and ensure ongoing compliance with affordable housing livability standards.

Preservation funding is currently available through WA Commerce that may provide financial assistance for capital improvements up to \$1 million at affordable housing properties.

NOW THEREFORE BE IT RESOLVED:

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

1. Prepare and submit funding proposals for any or all of the properties named below in response to the WA Commerce’s Housing Preservation notice of funding availability.
 - Burke Gilman Gardens
 - Byron Wetmore
 - Holden Vista
 - Joe Black
 - Berneva
 - Brewster

ADOPTED by the Board of Community Roots Housing at an open public meeting thereof this 13th day of April 2026.

Certification of Board Secretary.

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

CERTIFICATION

I, _____, certify that I am the Secretary of Community Roots Housing and that the foregoing Resolutions were duly adopted at an open public meeting of the Board of Directors of Community Roots Housing held on the 13th day of April 2026, in accordance with the law and with the Charter and Rules and Regulations of Community Roots Housing upon proper public notice and to which options for remote participation were readily available and at which time a quorum was present.

DATED the 13th day of April 2026.

By _____

Its Secretary

Resolution prepared by: Drew Cunningham, Development Associate II

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COMMUNITY ROOTS
— HOUSING —

SECTION 6:
Resolution 2026-08:
Bank Signature
Authority

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COMMUNITY ROOTS
HOUSING

Community Roots Housing PDA Board 2026-08 Bank Signature Authority

Overview: Naming new authorized signers for deposits held at various financial institutions.

Purpose: To enable updates to our bank signer list, given changes in board officer positions and adding CFO for additional backup.

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?: Enter committee name
- 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: This resolution enables CRH staff to update the list of authorized signers due to changes in key board positions, also adding more CRH staff for backup coverage.

Organizational requirements of resolution: After the resolution is finalized, we will reach out to banks for signature cards to complete the updates and update users for our online check processing system.

Financial cost of the resolution: No cost

Pros: This allows us to update access to bank accounts for changes in leadership, and to ensure sufficient availability of authorized individuals to review and approve bank transactions.

Cons: Adding CFO to accounts will require additional oversight to ensure sufficient segregation of duties, such as activity reports or changing accounting system access to 'read only' in order to mitigate the risk of management override.

Further Board Action or Reporting:

- Is further action required from the Board or a Board Committee?** Yes No
If yes, please describe: New bank signers will need to complete signature card forms for each applicable bank, and may be called upon to review/approve transactions when required by policy.
- Is further reporting required to the Board or a Board Committee?** Yes No
If yes, please describe: Please include here whether full Board or Committee requires reporting, and anticipated dates for reporting.

Author of Resolution Overview: Leslie Woodworth



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

April 13, 2026

**Resolution 2026-08
Bank Signature Authority**

A RESOLUTION of the Board of Directors of Community Roots Housing naming new authorized signers for deposits held at various financial institutions.

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

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

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

The Board of Directors seeks to ensure timely updates to the list of authorized signers for bank deposit accounts; and

Changes to Board Officers and updated staff titles should be reflected in the list of authorized individuals; and

Certain financial institutions require a board resolution naming a specific individual as authorized prior to submission of signature cards.

NOW, THEREFORE, BE IT RESOLVED:

1. The Board authorizes the signature authority for CRH owned and managed bank accounts to include the Board Chair, Vice Chair, Treasurer, and Secretary, as well as the CEO, COO, CFO, and VP of Philanthropy and External Relations.
2. The Board removes authority of any signers who are not actively holding the titles above.

3. The Board authorizes the CEO and CFO to determine the specific signers for each financial institution from the aforementioned list, based on consideration of the nature and scope of accounts held.
 - a. The detailed list of financial institutions, authorized titles, and current title holders are provided in Attachment A.
4. Further resolved that the CEO and CFO are empowered and directed to take such further action on behalf of CRH to effectuate the foregoing.

ADOPTED by the Board of Community Roots Housing at an open public meeting thereof this 13th day of April 2026.

CERTIFICATION

I, _____, certify that I am the Secretary of Community Roots Housing and that the foregoing Resolutions were duly adopted at an open public meeting of the Board of Directors of Community Roots Housing held on the 13th day of April 2026, in accordance with the law and with the Charter and Rules and Regulations of Community Roots Housing upon proper public notice and to which options for remote participation were readily available and at which time a quorum was present.

DATED the 13th day of April 2026.

By _____

Its Secretary

I, _____, certify that I am the President of Community Roots Housing and that the foregoing Resolutions were duly adopted at an open public meeting of the Board of Directors of Community Roots Housing held on the 13th day of April 2026, in accordance with the law and with the Charter and Rules and Regulations of Community Roots Housing upon proper public notice and to which options for remote participation were readily available and at which time a quorum was present.

By _____

Its President

Resolution prepared by: L Woodworth

Attachment A - List of Banks and Authorized Signers, for all accounts

List for KeyBank and Heritage Bank

Title	Name
CEO	Colleen Echohawk
COO	Andrew Oommen
CFO	Leslie Woodworth
VP of Philanthropy and External Relations	Kiley Dhatt (after return from leave)
Board Chair	Michelle Morlan
Treasurer	Chasten Fulbright
Secretary	Kristen Winkel

List for Banner Bank, U.S. Bank, JP Morgan Chase, Capital One

Title	Name
CEO	Colleen Echohawk
COO	Andrew Oommen
CFO	Leslie Woodworth
Board Chair	Michelle Morlan
Treasurer	Chasten Fulbright

List for Bank of America and Wells Fargo

Title	Name
CEO	Colleen Echohawk
COO	Andrew Oommen
CFO	Leslie Woodworth



COMMUNITY ROOTS
— HOUSING —

SECTION 7:
Consent Agenda
and Attachments

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COMMUNITY ROOTS HOUSING PDA BOARD

Regular Meeting
April 13, 2026
5:30-7:30 PM
Pike Pine or Zoom

CONSENT ITEMS

MINUTES AND REPORTS

1. March Board Meeting Minutes Draft
2. Fundraising & Communications Memo
3. Resident Services Report
4. Property Development Committee Report & Minutes
5. Executive Committee Report & Minutes
6. April 2026 Finance Report, February Statements and Asset Management Report

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

none



REGULAR BOARD MEETING MINUTES
Pike-Pine Conference Room / Zoom
March 9, 2026

PDA & Foundation Board Members present in person: Frank F. Alvarado III, Ann Melone, Michelle Morlan, Kelly Price, Michelle Purnell-Hepburn, Kristin Winkel

PDA & Foundation Board Members present virtually: Robert Colton, Chasten Fulbright, Shalimar Gonzales, Roger Long, Saunatina Sanchez, Drew Weber

PDA & Foundation Board Members absent: Derrick Belgarde, Shaun Frazier, Tim Lehman, Aaron Pritchard

Staff members and Board guests present: Erin Arnold, Sondra Cardin (taking minutes), Valencia Chambers-Manora, Loretta Donnelly, Gerry Dosono, Colleen Echohawk, Morgan Ford, Amy Forsaith, Kayla Gillispie, Lisa Hagen, Scott McEachran, Thea Munchel, Andrew Oommen, Carolina Rocha, Leslie Woodworth

Public: One virtual member of the public.

The meeting was called to order by Frank F. Alvarado III at 5:35 p.m.

Frank Alvarado acknowledged Michelle Purnell-Hepburn and Derrick Belgarde for their commitment and support as they step down from the board. Colleen expressed her gratitude to both members for their wisdom and expertise, wishing them well in their next chapters. Michelle Purnell-Hepburn reflected on her seven years with the Finance Committee, appreciating the love and success in resident living through CRH, noting that serving and caring brings purpose.

Saunatina Sanchez inquired about the formation of a governance committee, to which Colleen responded that this was a suggestion from the Executive Committee aimed at identifying new board members, and follow-up discussion on approach with legal counsel.

Frank acknowledged two items included in the consent agenda including Saunatina Sanchez's requested addition to the March 3rd Resident & Property Success Committee report & minutes on page two of the document and well as **Resolution 2026-03: Two Signature Check Signing Requirement:** The current threshold requiring two signatures is \$25,000. It is more common for us to have vendor payments in excess of \$25,000, reaching up to \$30-40k. This requires additional steps in our check processing and added burden to our board signers. We seek to increase this threshold to reduce the number of payments requiring additional review and approval, while still maintaining sufficient oversight and internal control over purchasing.

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

Resolution 2026-04: New Board Candidate Nomination: The Board will consider the resolution to elect Tim Lehman to Seat 6. Tim's bio can be found on Sec. 3, Page 19. Tim was present at the February Board meeting. SMC 3.110.270 (B) Provides that all board appointments are to be confirmed by the City Council, provided that any person whose name has been submitted to the City Council shall have the full powers and responsibilities of a confirmed council member. Staff will submit Tim's name to City Council immediately following the vote and Tim will have full powers of a Board member.

A motion to approve the **Resolution 2026-04: New Board Candidate Nomination** was made by Michelle Purnell-Hepburn, second by Michelle Morlan and passed unanimously.

Disclosures & recusals: None.

Resident Advisory Council (RAC) Update: Loretta provided updates regarding last month's activities, highlighting the onboarding process for new members and the impending interviews for two officers. She emphasized that safety remains the primary goal for all our buildings, which will likely be a central topic in upcoming meetings focused on solutions and strategies. Colleen added that there is significant problem-solving occurring within the communities of each building and noted that the RAC meeting schedule has been shared with the board, inviting their participation.

Mission Moment: Lisa shared this month's mission moment focused on Elizabeth James Housing, detailing its history, including its status as a HUD Section 8 building serving elderly and disabled resident. The sale to Redwood Housing was successfully finalized on February 18, 2026, is anticipated to enhance support for residents, with unrestricted proceeds directed to CRH. She reviewed the Special HUD program, LIHPRHA, which aims to preserve affordability through incentives such as increased Section 8 subsidies, along with plans for renovating units and the building, with no impact to residents rent payments. Residents have utilized the community space for events over the years, including a senior vaccination clinic and holiday parties. Lisa also discussed the building's layout, and provided a history of rehabilitation efforts in 1995, 2001, 2010, and 2014, and its dedication in memory of the original owners Elizabeth and James Gideon in 1969.

Michelle Morlan inquired about the number of HUD portfolios remaining in CRH's portfolio. Lisa clarified that there are none without state funds, but a few HUD properties remain. Michelle Morlan commented on the market-to-market process and the potential to increase rents, which is applicable due to the sale. Lisa mentioned a tax credit re-syndication akin to the approach taken with Bonanza, emphasizing that it would have extended the timeline for proceeds. Thea highlighted that this building is the only LIHPRHA in our portfolio, offering significant rent increase potential, though it would have required more time for development without support from various departments. Colleen noted that this work is crucial to retain residents and efficiently transition to another affordable housing provider, commending the Asset Management team for their year-long efforts in finalizing the sale.

Property Management

In-Person Services Programing: Kayla shared exciting updates on in-person service efforts, highlighting CRH's first food bank pilot at 12AA on March 20th. The team is promoting this initiative with flyers and shopping listings, while coordinating with site staff at Pride Place, Station House, Pantages, and 12AA.

They plan to discuss lessons learned to establish this as a continuous service and explore creative solutions. She recognized the service coordinators for organizing two weekly events, including karaoke, chair yoga, and bingo nights at LBB to celebrate Black History Month. An AARP representative visited Pride Place to conduct an informational session on online safety and phishing scams, alongside educational opportunities.

Vacancy & Marketing Efforts: Kayla reported a vacancy rate of 10.6% as of the end of February, with in-person marketing efforts commencing on March 5th. The Housing Specialist team is collaborating with various community resources, restaurants, vendors, and CRH buildings to distribute informational flyers. Kayla is also coordinating staff trainings focused on affordable housing screening, and role-playing to enhance marketing strategies for our affordable units. Additional marketing efforts in collaboration with Foundation to get interior photos of buildings and freshen webpages.

Canopy Lease Up: We are fully occupied with all 234 households filled. Kayla highlighted the success and recognitions given to the Property Managers and Compliance teams, along with the White Center HUB team's shared commitment to achieving this accomplishment.

Hiring Efforts: Kayla reviewed open positions, highlighting the Area Management Specialist position to assist buildings lacking dedicated property managers, as well as for onboarding and cross-departmental training in trauma-informed care and de-escalation techniques based on site staff feedback. A third maintenance manager and technician have been hired and will start soon, while the hiring process for two property managers and two service coordinators remains ongoing. She concluded by sharing recent positive feedback from residents based on post-move-in surveys.

Real Estate Development

Northgate Retail Update: Thea provided updates on the search for a replacement childcare service provider and proposed project timeline, noting that the recently re-issued RFQ aims to identify and select new early childhood education providers by early May to close on financing and begin construction, now three months behind schedule. She shared a detailed RFQ schedule and confirmed discussions with interested providers underway.

Kelly Price inquired about broker involvement and childcare space requirements. Thea clarified that no broker is involved and that partner qualifications are specified in the RFQ. She emphasized that funders and partners have connections with childhood centers, and the team is committed to outreach, with Colleen reporting positive responses. Lisa noted that the lease rate is below market value due to financing subsidies.

Thea reviewed predevelopment spending and funding sources, including CRH and potential for securing the PSTAA grant, which mostly remains unchanged. She indicated that potential savings could arise from not needing a full commercial kitchen, which might offset legal fees and operational costs. Any savings, including maintained low rent, could contribute to a developer fee for CRH as negotiations progress to clarify costs.

Ann Melone asked about FF&E being provided, to which Thea responded that this is not included, but other costs related to casework and build-ins are covered. She confirmed that current structure does not impose additional upfront costs on the provider, noting that tenant improvements are funded through CRH and other sources. Thea also confirmed that a playground is included in the project's budget to answer Ann Melone's follow-up question.

Othello Update: Thea recapped the resolution passed by the board in January for a potential purchaser consent decree, noting that CRH has met with OH to discuss its possibilities. Colleen shared updates from meeting with OH and is hopeful for plans to advocate for the project depending on the outcomes of the upcoming official races, as well as the potential for securing funding through the next round of NOFA.

Kelly Price inquired whether OH is the only potential funding source, to which Thea clarified it would be the largest partner, while Colleen explained that applying to OH would enable access to other funding sources, such as low-income housing tax credits, and grants from organizations like Commerce. Thea also mentioned potentially exploring alternative models and ongoing discussions with SHA regarding updating the Purchase and Sale Agreement. The board and staff engaged in the project's history entering the pipeline in 2021, its location, upcoming elections, and investment partnership history.

Regarding project funding, Thea noted approximately \$600K from previous work, mostly for legal and cleanup costs. Colleen mentioned that, with the new comp plan, there is an opportunity to appeal to the new mayor, as our rent will be significantly lower than market rates for multi-bedroom units in the area, inviting board members to strategize together. She emphasized our affordable housing units are an asset for the community, providing economic opportunities for the neighborhood and civic engagements.

Frank Alvarado inquired about the project's timeframe, and Thea confirmed they would return to the Board in June to discuss strategies. Kelly Price suggested engaging an equity-focused broker for private funding, with Lisa and Michelle Morlan explaining that equity often costs more than debt. Michelle also raised questions about project partners and commercial financing strategies, leading Thea to discuss the existing Joint Development agreement based on a middle-income model.

Ann Melone asked if the mayor had shown interest in adjusting tenant protection laws; Colleen replied that discussions had focused on the 3-day rule and the roommate ordinance. The council aims to involve her in future Resident Advisory Council meetings to highlight residents' experiences, particularly regarding safety improvements facilitated by law changes.

Resolution 2026-05: Pride Place Permanent Conversion: The slow lease up and delivery of tax credits to the investor has created the need to revisit the terms and amounts of funds available to convert the project from construction finance to permanent finance. The loan agreements with the City of Seattle, Chase permanent loan, and the investor's partnership agreement will need to change in order to reflect the project's current economic performance. This resolution authorizes the project to enter into, or modify existing, agreements necessary to support the conversion from construction to permanent finance.

Thea reviewed history of board actions and overview of the project highlights due to concrete strike construction completion Aug 2023 causing slow lease up missed those marks, with today's asked to Board support to permanent convert. Need to be 100% occupied, receiving/value is less to the investor than typically 10-year credit. The partnership agreement doesn't require them to purchase anything after

eleven, with request to buy those credits, which is included in the resolution. Noting an additional mid-project supplemental requests.

Thea confirmed Michelle Morlan inquired if funds from the additional request from OH funds have recently been awarded and did not go through OH's application process.

The Board discussed Seattle's housing challenges since the pandemic, with OH emphasizing the prevalence of market-rate studios, making competition difficult for affordable housing options. Colleen acknowledged the challenge of competing with market-rate studios and highlighted the need for accountability in the deals made. Michelle Purnell-Hepburn inquired why the rise in studios caters to single adults needing affordable housing rather than families. Andrew pointed out that studies indicate that it is true, however, the impact of MFTE and MHA programs on developing competitive units is crucial. Colleen expressed concerns about the lack of dignified living spaces with necessary amenities.

Thea informed the group that OH had committed funds and anticipated a finalized budget range soon, highlighting that developer fees are under review, as some amounts currently displayed in budgets are not accounted for. Leslie noted accrued fees differ when assessed against the cash budget.

Kelly Price inquired about the financial implications of developer fees, with Thea clarifying the recognition of revenue through accrual accounting, which might lead to cash flow discrepancies. Leslie cautioned that as the obligor, they are at risk in fee settlements. Michelle Morlan commented on third-party contingencies, and Andrew stressed the importance of continual reminders about the cash implications of developer fees.

Kelly Price also asked about other financial risks beyond developer fees. Thea responded that the primary risk is related to conversion timelines, with Michelle inquiring about the maturity deadline for construction loans. Thea confirmed that prolonged timelines could lead to increased interest on construction loans, affecting overall budgets and possibly resulting in losses of developer fees.

A motion to approve the **Resolution 2026-05: Pride Place Permanent Conversion** was made by Michelle Morlan, seconded by Kelly Price, and passed unanimously.

Foundation

Affordable Housing Trivia Night: Amy announced the first public Affordable Housing Trivia Night event, celebrating the organization's 50th anniversary, with questions related to affordable housing, spanning technical and pop culture topics. The event will take place at the Vermillion on March 30th, aiming for 50 attendees and featuring a prize structure. Free food will be provided by Bang Bang Chicken, a trusted vendor from past fundraisers.

Kelly Price inquired about team formations, which Amy confirmed, noting that some Board members have already registered. She explained that the same registration platform used for Framing Futures and Omnivorous is in place. In response to Kayla's question, Amy stated that the event's maximum capacity is ideally 75, targeting Board members, staff, partner organizations, and vendors. Colleen highlighted that these events serve as opportunities for donor cultivation and educating attendees on CRH's work, strongly

encouraging Board members to share event details on social media. Additional information and an invitation will be provided later this week.

Framing Futures Fundraiser & Updates: Amy share updates on CRH’s next upcoming fundraiser on April 30th at the Seattle Convention Center. She reviewed the confirmed sponsorships, noting that \$73,000 remains to reach our goal, and encouraged board members or their companies interested in sponsoring to respond to Matteo.

Kelly Price inquired about attendance goals, and Amy confirmed a target of 425, which exceeds previous events, with lower ticket prices. She reviewed Board next steps, including purchasing tickets or tables using a board promo code for discounts available online and utilize the updated board toolkit for outreach. Once tickets are purchased, board members should register their guests. Kelly also asked about current attendance, with Amy explaining the new captain model based on tables, mentioning that there are two and a half premium tables and eight standard tables remaining.

Amy highlighted Board members to promptly submit 2026 Pledge Forms to Matteo, as these are essential for planning pledge gifts and structuring asks during the event. Lisa noted observations of attendees not being able to attend the ToTT evening model. Colleen highlighted Derrick Thompson, a key thought leader in affordable housing, as the keynote speaker. Amy echoed this year's shorter lunchtime format, combined with a major keynote, presents an exciting opportunity for experimentation.

Executive Session

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 7:14pm and estimated to be in executive session for 20 minutes. The Board exited executive session at 7:37pm.

The meeting was adjourned by Frank F. Alvarado III at 7:37 pm.

Attested,

Kristin Winkel, Secretary
April 13, 2026

MEMORANDUM

April 2026 | Fundraising and Communications Report

To: Community Roots Housing Board of Directors
 CC: Colleen Echohawk
 From: Community Roots Housing Foundation Staff

Highlights

- Purchase your Framing Futures tickets if you haven't already
- Register ALL your guests for Framing Futures
- [Copperleaf Ribbon Cutting](#) - Tuesday, Apr 21 from 11 am to 12:30 pm

Monthly Fundraising Metrics

Data Point	This Month	YTD	Budget
Grants submitted	6	10	n/a
Grants awarded	2	6	n/a
Grants declined	1	1	n/a
Number of individual gifts	28	86	n/a
Unrestricted income	\$31,001.65	\$169,994.47	\$921,755
Restricted income	\$50	\$3,984.87	\$149,800
Event expenses	\$44.54	\$2,487.48	\$148,079
Operating expenses	\$35,909.90	\$57,126.48	\$117,550
Disbursed to PDA	\$353.89	\$43,353.89	\$769,000

Monthly Communications Metrics

Data Point	This Month	YTD
Social media posts	48	111
<i>LinkedIn</i>	17	44
<i>Instagram</i>	16	31
<i>Facebook</i>	15	36
New social media followers	66	165
New email subscribers	23	119
Emails distributed	4	10
Media mentions	5	29

DETAILED FUNDRAISING UPDATES

Events and Sponsorship | Matteo Zanatta-Kline

Last Month

- Continued sponsorship outreach, currently more than 50% of our yearly goal.
- \$85,500 raised for Framing Futures against \$153,000 goal and \$51,500 raised for Omnivorous against \$115,000 goal.

- Over 25% of Framing Futures tickets have sold, with 25% remaining to be sold, and 50% pledged via sponsors, board, or staff.

Upcoming

- Continued targeted sponsorship outreach, outstanding asks totaling over \$100,000
- Copperleaf Ribbon Cutting 4/21
- Finalizing Framing Futures tickets, program, and logistics

Special Events and Campaigns | Amy Forsaith

Last Month

- **Affordable Housing Trivia Night:** Our first public event in celebration of Community Roots’ 50th anniversary was a success! Approximately 30 people attended the event, including ~20 non-staff or board members. We received positive feedback on the overall concept, the trivia host, and the venue. Thanks to all who participated!

Upcoming

- **Community Block Walk:** Planning is underway for our first neighborhood tour that will be held sometime in late June. Stay tuned!

Grants and Awards | Rachel D’Alio

Last Month

Status	Funder	Amount	Focus
Submitted	Moccasin Lake Foundation	\$10,000	General Operating
	Snoqualmie Charitable Fund	\$15,000	Resident Services
	FY27 Smith Community Project Funding**	\$2,600,616	Special Projects
	FY27 Jayapal Community Project Funding**	\$2,046,546	Special Projects
	FY27 Cantwell Congressionally Directed Spending**	\$2,046,546	Special Projects
	FY27 Murray Congressionally Directed Spending**	\$2,600,616	Special Projects
Awarded	WA Dept of Commerce, Housing Trust Fund Repairs*	Applied for \$56,036, awarded \$44,652	Special Projects
	FY27 Jayapal Community Project Funding**	\$2,046,546	Special Projects
Declined	FY27 Smith Community Project Funding**	\$2,600,616	Special Projects
Pending	Nordstrom Foundation	\$10,000	General Operating
	Norcliffe Foundation	\$50,000	General Operating
	Ellison Foundation	\$5,000	Resident Services
	Wells Fargo	\$100,000	Rental Assistance

*Grant or award submitted on behalf of the PDA or a partner organization

** Contingent on congressional approval of the FY27 budget and submitted on behalf of the PDA

Rise Together | Amy Forsaith

To date, the Rise Together partners have raised \$41,040,993 toward a goal of \$45,000,000 (91%).

Individual Giving | Rachel D’Alio

In March, our donor types included:

- 5 new donors
- 8 existing donors
- 11 monthly donors

DETAILED COMMUNICATION UPDATES

Editorial Calendar | Sarah Domine & Johanne Kurfurst

Top 3 Social Posts Last Month

LinkedIn

- [112 reactions – Canopy White Center fully leased](#)
- [43 reactions – Devonshire feature](#)
- [41 reactions – Constellation Center & Apartments feature](#)

Instagram

- [26 reactions – Canopy White Center fully leased](#)
- [18 reactions – Constellation Center & Apartments feature](#)
- [13 reactions – Apartment vacancies](#)

Facebook

- [9 reactions – Canopy White Center fully leased](#)
- [4 reactions – White Center HUB feature](#)
- [2 reactions – Framing Futures](#)

March Newsletters

- [Building Beyond Buildings](#)
- [Resident Services Newsletter](#)

Blog Posts or Other Notable Website Content

- Home page: communityrootshousing.org
- Blog: [What is a public development authority \(PDA\)?](#)
- Building website: [Africatown Plaza](#)

Media Mentions | Johanne Kurfurst

This Past Month

Date	Outlet	Article
3/3/2026	Capitol Hill Seattle Blog	Thai tea and dessert shop Cha Chak coming to Capitol Hill Station
3/12/2026	Daily Journal of Commerce	Bridge reaches \$90M benchmark
3/17/2026	Capitol Hill Seattle Blog	The case for expanding Seattle’s Real Time Crime Center and more cameras on Capitol Hill (plus the one already above 12th Ave)

3/18/2026	Capitol Hill Seattle Blog	Happy 10th birthday, Capitol Hill Station
3/27/2026	The Urbanist	Judkins Park Light Rail Opening Spurs Housing Boom

**Resident Services (RS) Board Report
March 2026**

PORTFOLIO SERVICE DATA

Total Residents Served	Top 3 Service Categories Requested	Total Buildings Served	Portfolio Utilization of Services
105	Recreation & Leisure (Ticket Program) Rent Assistance Programming	19	44%

RESIDENT ADVISORY COUNCIL (RAC) MEETING

This month at the Resident Advisory Council, we had six guests as well as our thirteen members in attendance. The Council heard comments from residents at Centennial, Lincoln Court, and Pride Place. The RAC members discussed taking an unofficial tour of Pride Place so that they could see firsthand what the issues were and what the council can do to advocate. After agreeing and deciding to set a date outside of the meeting, the council discussed their goals as a group for 2026. Vice Chair, Becca led this discussion with a presentation on "SMART" goals and operative definitions of the previously suggested goals. The meeting ended with a group agreement to continue working on their "SMART" goals.

DEPARTMENT NARRATIVE

March was a very active month for the Resident Services team. In addition to managing the monthly RAC meeting, we hosted a food pantry pop up event and the team kicked off hosting on-site events twice a week at Pride Place, Liberty Bank Building, and Africatown Plaza. RSC, Sasha held 6 events this month between LBB and ATP. There were sixteen residents who participated in the range of events she held this month.

RSC, Keady held five (5) events in March. They hosted two bingo events with our community partner GenPride, as well as RAC and the food pantry that were advertised at the building. Bingo was attended by five (5) residents and two (2) nonresidents. In total, over all the events in March, sixteen (16) Pride Place residents engaged with Resident Services.

With the amazing support from CRH staff who donated canned food and other nonperishables and the 9 staff members that volunteered their time. Resident Services hosted our Pilot pop-up food pantry event on March 20th! We invited four buildings,

Pride Place, Station House, Pantages, and 12th Ave Arts. We served 21 residents and 2 nonresidents.

We were fortunate to partner with Seattle Fresh bucks, who tabled at the event to connect CRH residents to a resource to purchase fresh produce from local stores and neighborhood farmers markets. Fresh Bucks Seattle benefits can be used to purchase fresh fruits and vegetables as well as canned, frozen, dried fruits, and edible plants starts, all with the Fresh Bucks benefits that are provided monthly.

Unfortunately, we were unable to partner with organizations to help us with additional food donations on this first go round, but we felt great about only spending \$555.60 to serve our residents in this amazing way.



APRIL 2ND PROPERTY DEVELOPMENT BOARD REPORT AND MINUTES

Property Development Committee Members: Roger Long, Ann Melone, Andy Post, Kelly Price, **Michelle Morlan**

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: Thursday, April 2, 2026 at 3:30 PM – 4:30 PM via Zoom

Date, time and location of next meeting: Thursday, April 30, 2026, at 3:30 PM – 5:00 PM via Zoom

Board Items

1) Resolution: Preservation Resolution

- a) Staff presented a grant opportunity for Commerce preservation funding to complete capital improvements and repairs at existing portfolio projects. The grant awards are modest and support capital needs repairs at existing properties.
 - i) Staff identified the Helen V window replacement as a potential project.
 - ii) Staff is working with Asset Management to identify any additional candidates.
- b) Committee members supported the application(s) and recommended bringing the resolution with a list of potential candidates to the April Board Meeting.

Pipeline Report

1) Northgate Housing

- a) 54 Qualified Occupants (23%). Project needs to achieve 45 move-ins a month moving forward to reach stabilization and permanent loan conversion goals.
- b) Bridge approved reducing the rent on studio units, which should make those units more competitive in the market.
- c) Ribbon Cutting on April 21.

2) Northgate Childcare

- a) Staff received three childcare provider responses to the request for qualifications. We are expected to make a decision and move forward with due diligence in the coming days.
- b) No known impacts to project budget at this time.

3) YouthCare

- a) Project successfully received a waiver from the FIFA construction moratorium, relieving a lot of pressure from the schedule and budget for the project.
- b) Currently 61% completed construction and 43% construction contingency spent to date.
- c) YouthCare is working with public funders to find a path forward to begin tenant improvement construction in the coming days.

4) Pride Place

- a) Staff is working with Chase to finalize perm loan size with their credit committee.
- b) Scheduled for a 4/17 conversion date, assuming credit approval timing doesn't push that out.

5) Rainier and Genessee

- a) Final installment of \$700,000 for land acquisition is coming due.

Predevelopment

Staff presented predevelopment exposure on pipeline projects without a permanent public funding award. The pipeline will be a topic of conversation at the board retreat in May and staff wanted to begin to get an understanding from the Committee on how to best facilitate a conversation to support strategic direction and decision making.

Meeting Adjourned: 4:33 PM



List	Project	# Units	2026				2027				2028				2029										
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
3	Repaid	Pride Place	118	Conversion																					
4	Repaid	AT Plaza	126	8609																					
5	Repaid	Devonshire	62			8609																			
6	Repaid	Northgate	235				Conversion																		
7	Repaid	WC Residential	76			Conversion																			
9	Repaid	Youthcare	84						PIS					Conversion											
10	\$ 350,000.00	SMC	171		Feasibility	ROUND	Predevelopment							CLOSE	Construction										PIS
11	\$ 2,281,449.00	Hill21 (aka JazzHouse)	118						Prefunded	ROUND	Predevelopment								CLOSE	Construction					
12	\$ 594,036.00	Othello	183		Prefunded	ROUND	Predevelopment							CLOSE	Construction										PIS
13	\$ 284,828.00	Centennial	57						Feasibility	ROUND	Predevelopment			CLOSE	Construction										Conversion
14	\$ 90,066.00	R & G	139						Prefunded	ROUND	Predevelopment									CLOSE	Construction				
16		CHP2-5			Feasibility	ROUND	Predevelopment		CLOSE	Construction										Conversion					

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion Proposed/Actual	Cash Dev Fee	Cash Fee in 2026	Predev Approved	Predev Spent to Date
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: SCIDpda working through accounts receivable needed to release final developer fee							
	Next Milestone: Project close out									
Pride Place	Thea/Michael	118	9/15/2019	10/25/2021	9/5/2023	7/21/2026	Actual \$	1,510,957		Repaid
	Current Phase: Conversion		Continuing to work with lenders and investor to confirm conversion commitment amounts and move toward perm conversion.							
	Next Milestone: Operations/8609									
AT Plaza	Muammar/Thea	126	9/15/2019	12/23/2021	8/15/2024	8/22/2025	Actual \$	1,088,597	\$211,818	Repaid
	Current Phase: Operations/8609		Update: Recieved 2nd half installment invoice for tax credit fee from WSHFC that must be paid to get the 8609. Will draw from final equity installment.							
	Next Milestone: Project Close Out									
Devonshire	Jordan	62	9/15/2022	9/19/2023	2/28/2025	12/9/2025	Actual \$	1,285,728	\$275,000	Repaid \$ -
	Current Phase: Conversion Complete		Update: Devonshire converted 12/9/2025							
	Next Milestone: Operations/8609		Finalizing Cost Cert with Accountants before submitting 8609 to WSHFC. Target by EOM February 2026. Est. processing timeline ~3 months.							
			*Overall projected cash fee collected: \$1.28M Fee reduction is a result primarily of tax credit timing equity adjuster. Project PIS date was ~4 months later than expected							
Northgate	Scott	235	9/15/2021		11/23/2025	12/18/2026	Actual \$	2,417,701		Repaid
	Current Phase: CO, Transition to Ops		Update: Northgate Residential: 40 move-ins since CO, and another 13 move-ins are pending/approved. Total move-ins/approved and applications total 53 units, with 10-15 pending. Leasing velocity has been consistent (approx 6 per week) from early January through February, while move-ins are now averaging about 4/week. Only 1-2 2BR units left (out of 25), and 10 3-BR units left (out of 30). Only 9 studios have been leased (including 2 of the system-connected/30% units)- approx 17% of current leased units, though studios comprise 50% of the unit mix. CRH/Ave5 have been advocating for reducing price of studios (to below \$1300), noting 1) Copperleaf Studios are on par w local Market Rate rents, 2) New lease-ups in our submarket were offering 10-12 weeks of concessions; 3) Copperleaf studio rents (\$1349-\$1449) may be too close in price to our 1BR units (\$1495). Working to have Bridge approve unit entry panels to enhance residential corridors (\$63k). Ribbon Cutting/Grand Opening set for 04/21. Need to check w marketing team RE: Media strategy- no local media yet (per request of King County. Lease-up could benefit by some local press.							
	Next Milestone: Lease up/Stabilization		Northgate Commercial: Childcare: After El Centro's departure, CRH conducted outreach to potential new operators, and issued an RFQ. CRH/Walsh/Cast met three potential operators on site for tours on Wed 3/18. Follow up meetings will be scheduled and CRH hopes to have identified/selected a new operator by 4/1. Antipated start of construction/closing of funding 5/30-6/1. Retail: Retail Brokers should have For Lease signs up by 3/27. Kick-off meeting for retail brokers on Tuesday, 4/31. Note CRH desire to find minority-owned businesses.							
			Condo/Lease Bifurcation: The Condo Survey and Articles of Incorporation were recorded at King County by 2/10. Final/ancillary docs (13) signed by CRH/Bridge. WSHFC has signed and King County has scheduled signing/notarizing today (3/25).- Additional signatures needed from SHA and BofA.. Kantor Taylor is following up							
WC Residential (Canopy)	Jordan	76	9/15/2022		10/17/2025	7/17/2026	Actual \$	1,104,967	\$ 718,228.00	Repaid \$ -
	Current Phase: Construction		Update: Canopy achieved TCO on 10/17							
	Closeout, Lease-up		CRH Operations moved into the building week of 10/20							
	Next Milestone: Stabilization and Conversion		As of 1/30/26, 96% occupied, which satisfies one condition of February being first stabilized month. Fully Occupied in February. Initial review of February operating financials show operations above 1.15 DSCR threshold for conversion. Final Construction Draw is partially released, last party to fund is KC. Expected by end of March. Completion Fee Installment to be satisfied in April with final GC payment. Will submit for Hudson review and funding, ~\$187k							
			*No discount applied to dev fee							
WC Commercial	Jordan		N/A	5/13/2024	11/12/2025	n/a	Actual \$	900,000	\$ 450,000	
	Current Phase: Construction, Transition to Ops		Update: Construction is complete							
	Next Milestone: Operations		TCO achieved 11/12 HUB Tenants are moved/moving in Grand Opening occurred on 1/24-25. Was well attended by elected officials, funders, community partners Target Developer fee installment upon C of O in April. King County has been a huge roadblock in the C of O process.							
			*No discount applied - timing slide from 2025							

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actual	Cash Dev Fee	Cash Fee in 2026	Predev Approved	Predev Spent to Date
YouthCare	Michael	84	9/15/2021	12/17/2024	4/14/2027	4/14/2028	Actual	\$ 1,744,843	\$ -	Repaid	
	Current Phase: Construction Next Milestone: Transition to Ops		Update: Construction is ~61% complete, tracking on schedule; Current work includes finishes on upper floors, gypcrete & drywall on lower floors, elevator installation, cladding, and SCL vault work. Soft cost contingency fully drawn but hard cost contingency at 43% and expected to cover needs for duration of project. TI strategy/approval Working through requirements for homeless units (CE) & YC service agreement FIFA construction moratorium - waiver secured Engaging branding/design firm								
SMC	Thea	171	9/15/2024	11/1/2026	11/1/2028	7/1/2029	Proposed	\$ 2,863,346	0 \$	500,000	\$504,174.55*
	Current Phase: Prefunded Next Milestone: Public Funding		Update: Met with our project partner and learned that OH was now thinking that we would likely need to wait until the community center project was leased before applying for a funding award. Holding costs on the site are adding up and SMC is not sure if they can hang on for the extended period of time. CRH is looking into acquisition funding or increased earnest money for the site that could help offset current costs to owner. * \$344,609.48 from CRH Sources balance from SMC								
Potential Projects											
Hill21	Scott	134	N/A					\$ -	\$ 4,300,000	\$ -	2,281,449
	Current Phase: Feasibility Next Milestone: Disposition, Hold or New Direction		Update: INTERIM USE: PARKING Buchanan Construction provided an estimate (\$13k) for clearing a portion the site and creating 15-20 parking spaces, which the Two Schools have requested (15 spots). Two schools responded and confirmed on 3/33 that they would like 15 spaces +/-, but that would depend on monthly charges. Monthly parking ranges from \$165-\$220 in immediate area, so may offer \$135. CRH will draft LOI to present to Two Schools. FEASIBILITY/SALE: There was interest from SRM Development (in collaboration with HomeSight and Urban League). Nearby Dev Acty (permit stage) includes 600 units from Kamiak (Market Rate) and 175 units of AH housing/50k commercial by SRM/Urban League. Note - opening of light rail at Judkins Park (3/26) may help generate more interest/activity in immediate neighborhood. BUDGET: Burn rate for interest/expenses for CRH is approx \$130-\$160k/year. Note that a "Development Plan" to be submitted to WSFC by November 2027- per our land acq. loan requirements- \$3M LAP loan.								
Othello	Scott	183	N/A					\$ -	\$ 600,000	\$ -	605,505
	Current Phase: Feasibility Next Milestone: Board Approval for PreDev spend		Update: PPCD Update- Assitant AG notified Mike Dunning that docs have been finalized and should be sent to CRH the week of 3/23 for signature. We antcipate PPCD will be active/effective by 4/15. In anctipation of this, CRH is to reach out to ECY to confirm timing, grant finalization, etc. CRH would then be expected to beging Remediation Investigation by having "work plan" drafted within 60 days. PSA- CRH responded to SHA's updated Amendment 18, with edits regarding schedule (Extension, Termination, timing re: OH funding). Noted to SHA that we hope to have Amendment finalized by 4/1 so that we are confident to go back to the Board for Pre-Dev ask. PARTNERSHIP We are meeting with HomeSight to revisit and revise the draft JDA/Partnership terms, which were drafted 5/22 when the project was conceived as an 80% AMI deal. Ownership and project percentages are being revisited, as well as condo regime (air-rights condo) vs. designating the HS portion (22k sf) as a "Community Facility" which could be included in basis								
Wadajir (formerly Abu Bakr)	Jordan							\$ -			
	Current Phase: Feasibility Next Milestone: Approval		Update: No movement. On hold								

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actua	Cash Dev Fee	Cash Fee in 2026	Predev Approved	Predev Spent to Date	
Centennial		57	9/15/2024	Update: No updates of substance, but Jordan beginning to pick back up. Note Pre-dev Commerce Funding opportunity \$200k								\$ 284,828
	Current Phase: Feasibility Next Milestone: Approval											
R & G	Scott	139	9/15/2026	12/1/2028	12/1/2030	8/1/2031	Proposed	\$ -	\$ -	100,000	\$ 90,066	
	Current Phase: Feasibility Next Milestone: Final Land payment (\$700k) due 4/1/26- Negotiate Extension w LUOP		Update: Land Acquisition: Purchase price is \$4.5m (\$32k/unit). CRH paid \$3.8M and per Promissory Note final payment \$700k is due 4/1/26; LUP has not secured funding for their adjacent 263-unit market rate project. PSA, schedule and deal terms will likely need to be modified given the delays and state of the market . We are reviewing options w LUP in attempt to reduce or delay the payment/due date of 4/1. Feasibility: The project has only had a prelim feasibly study (Mithun), w yield of approx 139 units: Studios 31 (22%), 1Br 82 (59%), 2Br 21 (15%), 3Br 5 (4%)									
CHP2-5	Drew							\$ -	\$ -	80,000	\$ -	
	Current Phase: Due Diligence Next Milestone: Underwriting		Update: RED has signed contracts with Atlas Engineering to conduct ASCE Seismic Evaluations and Falkin to conduct building conditions reports. These studies will advance due-diligence to having a better understanding of the existing conditions of the proposed projects and confirm our initially projected project scope. One building tour has been completed, with three more occurring this week and the last in the beginning of April. We anticipate receiving the 3rd party consultant reports back in mid/late April. When we receive these reports, we will begin to commence the next round of work engaging an architect to advance efforts towards cost estimating. Anticipated spending is still under the \$80,000 pre-dev funding approved by the board. In addition to the 3rd party reports, RED has also updated several financial assumptions in preparation of the next proforma revision. We have advanced modeling of different relocation scenarios guided by the Uniform Relocation Act (URA) to evaluate the potential of temporary vs. permanent relocation.									
Oleta	Drew							\$ -	\$ -			
	Current Phase: Project Scoping		Update: Oleta is now a part of proposed CHP-2 Oleta was a building originally identified as a potential target for decarbonization through the now defunct DESIRED program. The building is both financially distressed and is in need of significant rehabilitation. The Oleta was recently awarded a clean energy grant through the Seattle Office of Sustainability that has been increased to \$1,149,000. RED is currently working to identify the appropriate scope for the project between a limited energy decarbonization to a complete rehabilitation project. The project is being positioned for a potential application to the Office of Housing's 2026 NOFA and possibly the newly announced 2026 WSHFC Preservation Bond round.									
	Next Milestone: Approval											



APRIL 2026 EXECUTIVE COMMITTEE BOARD REPORT AND MINUTES

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

Absent Committee Members:

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

Guests: Don Blakeney, Liz Dunn, Erin Fried

Date, time, and location of meeting: Monday, April 6, 2026 – 5-6:30 pm – Zoom

Date, time, and location of next meeting: Monday, May 4, 2026 – 5-6:30 pm – Belmont Conference Room / Zoom

The meeting began at 5:10 p.m.

- 1. Pike Pine Business Improvement Area (BIA) Update:** Erin, Liz, and Don Blakeney were invited for the opportunity to explain costs and services associated with the Pike Pine initiative, who introduced themselves and their participation within the BIA.

Liz Dunn highlighted compromised public safety over the past five years, noting a need for enhanced services when city agencies are . She briefly discussed adjusting boundaries and non-profit formulas, suggesting benefits such as increased cleaning and the presence of more volunteer ambassadors to address business distress calls. Don Blakeney discussed the opportunity for advocacy through a collaborative approach that unites non-profits, housing, and small businesses that could lead policy changes and secure investments for economic development. He outlined how funding could enhance public safety and cleaning services.

Erin Fried, leading the initiative, explained key improvement focuses include enhanced cleaning, power washing, and graffiti removal that businesses previously managed alone. With budget planning underway, the emphasis is on safety through non-armed ambassadors for de-escalation support. The city has allocated \$250,000 for this program and related efforts, aiming to consolidate resources and reduce volunteers' workloads. She reviewed potential cost assessment, which they restructured to be sustainable and affordability for nonprofits. She highlighted the BIA's potential to reshape Capitol Hill's narrative as an accessible, desirable neighborhood.

Kristin reflected on last year's conversation and inquired about the Pike Pine BIA boundary, which Erin explained extends from Pike to Broadway and includes Cal Park. Frank noted the importance of understanding the value of investment prior to Board presentation, particularly related to the timeline and allocations. Michelle echoed Frank's sentiment, requesting more specifics on how residential buildings would benefit and examples of non-profit property owners in other BIAs that illustrate their participation. Don highlighted that nonprofits receive discounts, but the city operates under a financial threshold without a legal defense, aiming to ensure the discount reflects the crucial benefits nonprofits provide. He inquired about the possibility of a smaller boundary focusing on fewer services. Kristin Winkel responded more services would be best given size of portfolio and shared concerns about discrepancies in services among properties due to boundary limitations. Chasten reflected on past conversations and his tenure as treasurer, seeking

to understand return on investments that illustrates how challenges faced at specific properties can be resolved with these services.

Frank asked if the rate is locked for a specific period, and Erin confirmed it is adjusted annually. Colleen will share maps and estimates with the Executive Committee.

Michelle noted the need to factor costs into the operating budget on a property-by-property basis. Colleen acknowledged the analysis of the impact on residents, highlighting positive returns on investment for affordable housing, while expressing concerns about timing and challenges in the sector. Erin affirmed Michelle's point that once established, rules would be mandated by city ordinance, fostered by community collaboration. Colleen raised the possibility of considering legislation like vacancy rates.

Frank asked about caps on the BIA investments, while Erin stressed the importance of identifying issues at specific properties, which Colleen will provide details on. Liz noted the ability to tailor boundaries, and Erin mentioned evaluating necessary programming for community changes. Michelle inquired about governance, to which Erin responded that a formula would represent various stakeholders, including residents and property owners. Don highlighted the potential for a nonprofit board and advisory committees. Chasten raised concerns about budget allocations primarily focused on cleaning; Erin explained a current pilot cleaning project on Broadway and encouraged feedback on areas needing attention, noting that cleaning comprises 30% of the current budget.

2. Critical Path Issues:

Dispositions: Leslie shared the dispositions proceeds use planning workbook with the committee and shared an update on timing for the last two properties. She reviewed the use of funds from initial proceeds, allocated majority to 2025 operations and Heartwood costs then reviewed potential strategies for utilizing incoming proceeds.

Michelle Morlan requested clarification on the additional Board funds. Leslie explained that these funds were earmarked for a project in past, and feedback from Board was to increase the budget to provide a safety net, totaling to \$3 million now, since this fund is typically first accessed if the operations are not running efficiently.

Colleen expressed gratitude to the board for their diligent efforts in tightening operations and addressing vacancy rates, noting that an 8% vacancy would provide clearer insights into building performance. She emphasized ongoing discussions with OH, elected officials, and funders to seize opportunities for collaboration.

Chasten highlighted the risk of shortfall in the operating budget now covered by these proceeds and expressing interest in understanding and strategizing around collection and occupancy rates to cover annual operational losses. Leslie mentioned is area of the team's consideration of various models and the need for tailored tools for each property. Colleen hopes to gain clearer insights by year-end, while Chasten noted the importance of this information for budget planning.

Michelle suggested exploring what other organizations may contribute within specific categories and commented on potential limitations policies may set, such as maintaining a \$3 million reserve versus covering balances. The Executive Committee briefly discussed the banking and underwriting expectations for 2027.

Property Management: Colleen reported that everything is going well, Kayla doing fantastic job, and three new individuals have joined the maintenance team.

Real Estate Development: Colleen reported the RED team is continuing to work through pipeline to understanding what to plan for in the future. She shared Youth Care (YC) is ahead of schedule and set to open in April 2027. The team is collaborating with SHA to develop a strategy to obtain and manage vouchers. Kristin inquired is all units are for clients of YC, to which Colleen responded 15 of the 84 studios are. Michelle mentioned that early opening could positively affect occupancy rates, allowing for potential rent concessions, which Colleen confirmed that Thea and her team are exploring those options.

Asset Management (Capital Projects): Colleen reported that we received a stabilization grant for OH, and Lisa will discuss six properties that will be invested in at the next Board meeting.

Northgate

- Childcare Update: Colleen reported a strong interest and narrowed the candidates down to two. When Frank inquired about the selection process, Colleen indicated that she was pulling references.
- Northgate Ribbon Cutting April 21st

3. Board Development:

Board & EC Nominations: Colleen reviewed the new executive committee assignments that are set to be voted on Monday.

Open Seats: Colleen is actively recruiting and shared the number of potential candidates. There will also work on a governance committee to assist with recruitment and onboarding.

- 4. Board Meeting Review, Agenda and Resolutions:** Colleen reviewed Monday's PDA Board draft meeting agenda and resolutions that will be presented for Board consideration.
- 5. Board Correspondence Report:** Sondra reported that three board correspondences were received in March 2026, all addressed as outlined on **page 4, noting that 20 spam** emails were also received at the board email address during the month for transparency.
- 6. Executive Session:** The Board entered into executive session Per RCW 42.30.110(c) To consider the minimum price at which real estate will be offered for sale or lease when public knowledge regarding such consideration would cause a likelihood of decreased price. Frank announced executive session at 6:25pm and estimated to be in executive session for 10 minutes. The Board exited executive session at 6:35pm.

The meeting ended at 6:35 p.m.

Board Email Correspondence March 2026

Correspondence Number	1
Date Received	March 10, 2026 (1 email)
From	BoardLead Program
Topic	Spring 2026 Application Follow-up
Building	N/A
Status	Staff submitted application.

Correspondence Number	2
Date Received	March 23, 2026 (1 email)
From	Former Resident
Topic	Legal/Eviction
Building	N/A
Status	Staff are working with attorneys.

Correspondence Number	3
Date Received	March 24, 2026 (1 email)
From	Pride Place Residents
Topic	Staff Commendation
Building	N/A
Status	Staff was shared the recognition.

April 2026 FINANCE & ASSET MANAGEMENT BOARD REPORT AND MINUTES

February 2026 reporting

Finance & Asset Management Committee Members: **Chasten Fulbright, 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: April 7, 2026 – 4:00 PM – Zoom meeting

Financial Position Summary:

BALANCE SHEET

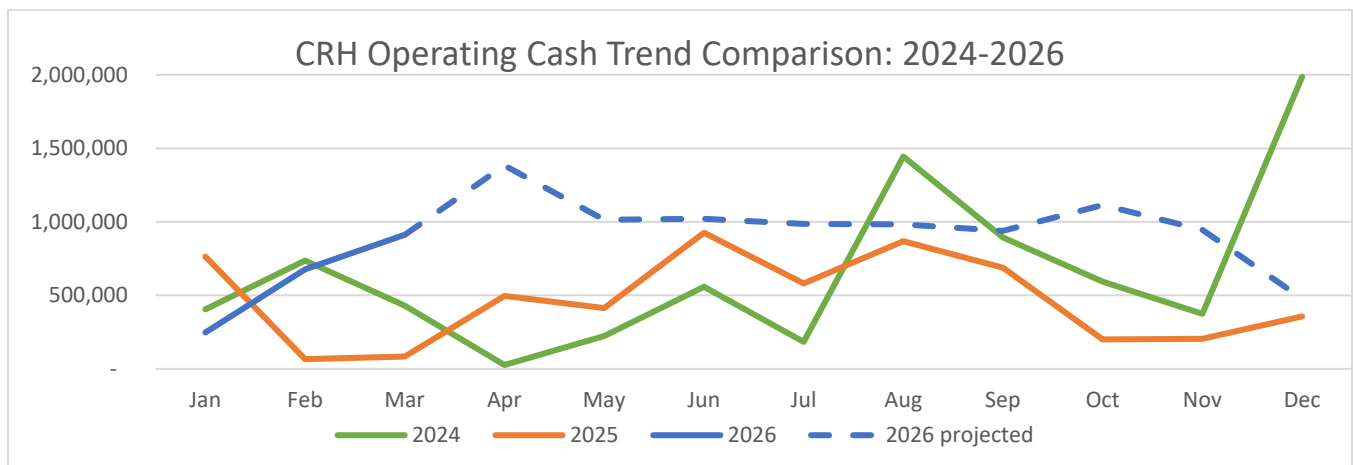
Note: Balance sheet variances discussed represent changes since prior monthly report, including any post-closing adjustments to the 12/31/2025 interim balance sheet. Report format is our internal presentation which does not capture all consolidation eliminations. The underlying trial balances used to prepare the report are in process of year-end closing and 2025 audit procedures. The 12/31/25 adjusted report will be provided after completion of the consolidated audit in May 2026.

During February, unrestricted operating cash increased \$10.0m.

- Significant inflows included \$10.8m of proceeds from the disposition of Elizabeth James Senior House, and \$115k from OH resident services grant receivable for Q4 2025.
- Significant outflows included \$816k for two payrolls.
- Construction activity during the month resulted in a net decrease of \$18k 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 February. The board’s goal is to replenish \$500k and increase the funds by \$2m, bringing the total balance to \$3m (\$2m operating fund, \$1m opportunity fund). Funds were replenished in March.

Liquid cash held steady in 2025 through careful cash management, strategic use of reserves, and use of proceeds from dispositions. Significant disposition proceeds were received in February 2026, bolstering operating cash and replenishing other liquid cash balances. The final two dispositions closed at the end of March. Management kept some funds in the operating checking account and moved excess cash to an interest-bearing account for operating savings. Future plans for use of disposition proceeds beyond budgeted uses will involve the Finance and Asset Management Committee, and additional Board input as needed.

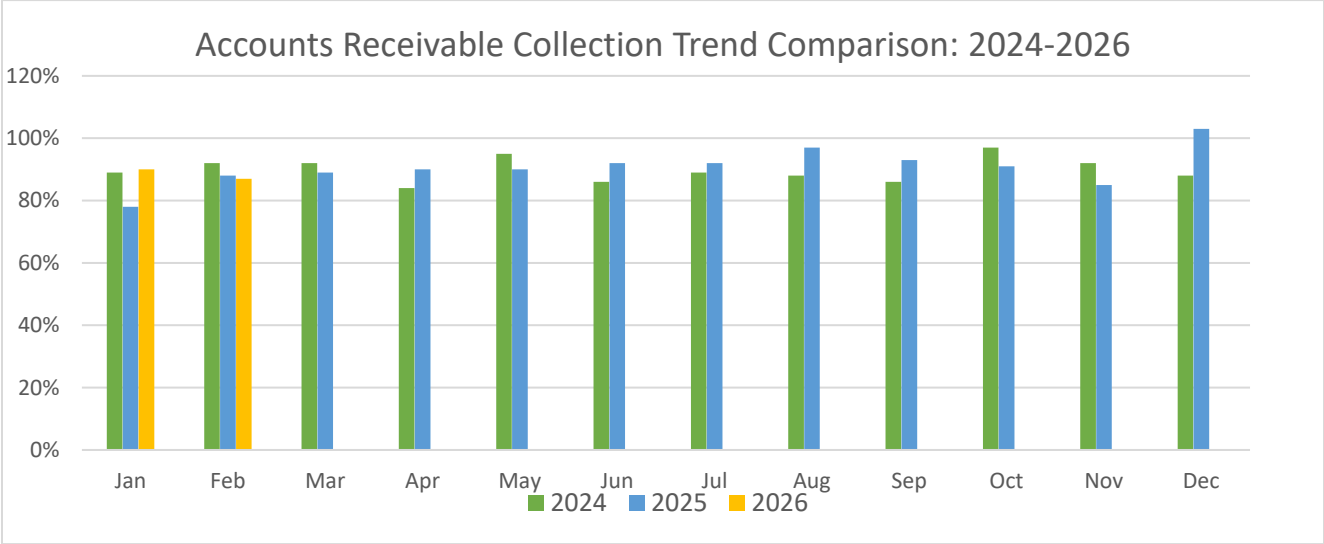


The disposition of Elizabeth James Senior House contributed towards significant decreases in fixed assets, including Land \$720k, Buildings, Improvement and Equipment \$3.5m, and accumulated depreciation \$2.3m. The note payable balance of \$954k was paid in full.

New predevelopment and construction project expenditures processed through CRH consolidating accounts were limited to Northgate Commercial childcare buildout in February, with accruals of \$81k to construction in process.

Tenant accounts receivable increased \$82k, compared to a \$216k decrease in the prior month. The current month increase was split between \$43k commercial and \$38k residential. The prior month decrease included current increase of \$94k for residential, for comparison purposes.

Portfolio-wide residential collections were approximately 87% in February, with total collections at 87%. Total cash receipts of \$1.7m in February were \$81k lower than January.



OPERATING STATEMENT

The February 2026 operating statement shows an operating deficit of \$811k, as compared to a budgeted deficit of \$294k, resulting in a negative operating variance of \$516k. The adjusted operating deficit after transactional inflows (our bottom line) shows a deficit of \$237k compared to a budgeted surplus of \$831k, or a variance of \$1.1m. We are currently anticipating an operating deficit in 2026, and plan to cover the shortfall with a portion of cash proceeds from February and March 2026 dispositions. Our goal is to improve operations during 2026 and plan for future operating income without the need for disposition proceeds to cover shortfalls.

Residential rent was \$375k, or 23%, higher than budgeted, as the 3 planned dispositions were later than expected. No budget was prepared for the 3 buildings, thus creating a positive revenue variance. This was offset by higher than budgeted vacancy of \$232k, primarily due to budgeting an average monthly amount. The actual vacancy loss is likely at its highest point of the year in the first quarter of 2026, and we expect improvements soon as we focus on unit turns and other leasing efforts.

Developer fee revenue was \$852k lower than budget for February. This was the primary driver of budget variance for February. The detail, including the remaining 2026 budget for developer fee, is broken out in the following chart.

Project	Fee Equity Installment	Year to Date Actual	Year to Date Budget	Variance	Comments	2026 Total Budget
WC HUB	Comp-Final	0	450,000	-450,000	Jan 2026 budget, now expecting April 2026	450,000
Africatown	8609-Final	0	211,818	-211,818	Feb 2026 budget, now expecting April 2026	211,818
WC Residential	Completion	0	190,197	-190,197	Feb 2026 budget, now expecting April 2026	190,197
WC Residential	Conversion	0	0	0	Oct 2026 budget, still on track	201,385
Devonshire	8609-Final	0	0	0	Mar 2026 budget, expecting May/June 2026	275,036
TOTAL		0	852,015	-852,015		1,328,436

Overall operating expenses were \$5k below budget. There were positive variances with accounting and legal fees, technology, and payroll costs. There were negative variances from repairs and maintenance and utilities.

Additional Unrestricted Cash Flows with Operating Statement

Budgeted Transactional Inflows primarily consist of net proceeds from 2026 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 a smaller figure than the total gain on sale that will be recognized for 2026 in our full accrual-basis financial reports prepared annually. The full amount of budgeted proceeds was received in February 2026, but only the amount used each month (moved from savings) will be reflected in the monthly financial reports, in order to provide transparency and to match the operating statement with cash flow planning. Through February we have utilized \$772k of the budgeted \$4m funding to fund operations, which is less than we expected by this time.

The budgeted amount of Intercompany, Net is from cash paid out for property operations, net of reimbursements. This is the portion related to discrete properties, not otherwise captured in the consolidated operating results. CRH typically pays for operating costs that are incurred centrally, such as payroll, credit card disbursements, and other centralized billings. A monthly cash transfer is then used to reimburse charges. In February the year-to-date net activity resulted in a \$199k cash outflow, which is \$124k higher than expected.

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

February figures for the portfolio were as follows:

- Monthly physical vacancy for stabilized portfolio: 11.0%
- Physical vacancy for 1 property in stabilization: 0.0% (fully occupied)

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

- Disposition updates
- Unit turn status review
- Review use of disposition proceeds
- A/R and Cash Flow updates
- Finance policy update plan and committee charter review

Community Roots Housing Blended Balance Sheet

	2.28.2026 Unaudited	1.31.2026 Unaudited	Change from prior month		12.31.2025 Unaudited (Preliminary)	12.31.2024 Internal Presentation
ASSETS						
Unrestricted Cash						
CRH Operating Cash	10,233,128	211,498	10,021,630	1	261,699	1,973,083
Blended Partnerships Operating Cash	1,349,818	1,374,759	(24,941)		1,762,668	1,739,956
General Building Reserves	419,048	419,048	0		619,048	216,598
Total Unrestricted Cash	12,001,994	2,005,305	9,996,689		2,643,415	3,929,637
Accounts Receivable						
Tenant & Commercial AR	1,587,555	1,505,795	81,760	2	1,721,511	2,261,854
GAAP Rent Receivable	479,606	479,606	0		479,606	322,195
Other Receivable	878,539	978,006	(99,467)		952,627	1,788,757
Allowance	(1,295,368)	(825,717)	(469,651)	3	(825,717)	(1,596,215)
Total Accounts Receivable	1,650,332	2,137,690	(487,358)		2,328,027	2,776,591
Board Designated Reserve						
General Board Reserve	501,121	501,082	39		501,040	1,000,000
Opportunity Fund	60,484	60,311	173		60,118	57,595
Total Board Designated Reserve	561,605	561,393	212		561,158	1,057,595
Restricted Cash						
Portfolio Reserves	7,472,838	7,388,700	84,138		7,333,966	7,138,143
Development	1,229,829	1,229,580	249		1,298,354	835,293
Rental Assistance	40,843	41,792	(949)		35,792	136,041
Restricted Misc	278,853	278,876	(23)		280,005	2,013,407
Total Restricted Cash	9,022,363	8,938,948	83,415		8,948,117	10,122,884
Fixed Assets						
Land	25,771,871	26,491,871	(720,000)	4	26,491,871	25,770,377
Buildings, Improvements & Equipment	135,695,090	139,067,579	(3,372,489)	5	139,009,476	142,621,001
Accumulated Depreciation	(73,959,235)	(75,916,267)	1,957,032	6	(75,587,527)	(73,927,474)
Lease Receivable	371,846	371,846	0		440,226	440,226
Total Fixed Assets	87,879,572	90,015,029	(2,135,457)		90,354,046	94,904,130
Other Assets						
Intangible Assets	46,018	51,407	(5,389)		57,040	72,621
Investment in LPs/LLCs	2,534,624	2,534,624	0		2,534,624	1,360,102
Due from Affiliates	24,655,667	24,383,932	271,735	7	22,593,855	25,680,629
Notes Receivable from Affiliates	25,589,751	25,589,751	0		25,589,751	21,644,875
Prepays & Other Current Assets	169,345	245,066	(75,721)		347,579	465,189
Total Other Assets	52,995,405	52,804,780	190,625		51,122,849	49,223,416
Total Assets	164,111,271	156,463,145	7,648,126		155,957,612	162,014,253
LIABILITIES						
Notes Payable	90,432,569	92,587,760	(2,155,191)	8	92,372,851	97,463,570
Accrued Interest Payable	6,646,280	6,652,270	(5,990)		6,533,084	6,585,470
Accounts Payable & Accrued Liabilities	7,319,525	6,837,287	482,238	9	8,231,547	7,620,215
Tenant Security Deposit Liability	507,080	510,223	(3,143)		505,024	460,537
Total Liabilities	104,905,454	106,587,540	(1,682,086)		107,642,506	112,129,792
Net Position	59,205,817	49,875,605	9,330,212		48,315,106	49,884,461
Total Liabilities and Net Assets	164,111,271	156,463,145	7,648,126		155,957,612	162,014,253

Community Roots Housing Blended Balance Sheet

Significant balance sheet changes from prior month

1) The following significant cash transactions increased cash during the period:

- \$10.8m of proceeds from disposition of Elizabeth James Senior House
- \$115k from OH resident services grant receivable for Q4 2025

The following significant cash transactions decreased cash during the period:

- \$816k for two payrolls

Construction & Lease-Up activity:

- \$18k net decrease from development transactions, vendor payments in excess of funding draws

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

- 2) Tenant & Commercial AR: Net Incr \$82k - Commercial increased by \$43k and residential increased by \$38k.
- 3) Accounts Receivable Allowance: Incr \$470k - The final batch of year-end closing adjustments for 12/31/2025 allowance balance were added to the balance sheet.
- 4) Land: Decr \$720k - Disposition of Elizabeth James Senior House
- 5) Buildings, Improvements & Equipment: Decr \$3.4m - Addition for Northgate commercial buildout of \$81k, offset by \$3.5m disposition of Elizabeth James Senior House
- 6) Accumulated Depreciation: Decr \$2m - Monthly depreciation expense, offset by \$2.3m disposition of Elizabeth James Senior House
- 7) Other Assets - Due from Affiliates: Incr \$272k - Monthly activity due to development included Northgate commercial for \$82k.
- 8) Notes Payable: Decr \$2.2m - \$954k loan paid off at disposition of Elizabeth James Senior House, \$1m City loan forgiveness recognized as part of year-end closing adjustments, and balance reduction from regular monthly payments
- 9) Accounts Payable: Incr \$482k - Changes in accounts payable from projects as follows: \$153k Northgate Commercial. Additional increases from regular accruals and payments of accounts payable, year-end closing vacation accrual adjustment, and other regular activity.

Community Roots Housing
Statement of Revenues and Expenditures - Unaudited - Modified Cash Basis
From 1/1/2026 Through 2/28/2026

	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	1,985,521	1,610,620	374,901	1	23.28%	9,835,863	7,850,342
Parking, Laundry & Other	25,831	27,986	(2,155)		-7.70%	175,127	149,296
Residential Vacancy & Concessions	(388,990)	(156,613)	(232,377)	2	148.38%	(952,672)	(563,682)
Total Residential Tenant Revenue	1,622,362	1,481,993	140,369		9.47%	9,058,318	7,435,956
Commercial Tenant Revenue							
Commercial Rent Revenue	233,499	233,431	68		0.03%	1,414,524	1,181,025
Triple net revenue	41,879	44,189	(2,310)		(5.23%)	321,993	280,114
Commercial vacancy & concessions	0	(7,773)	7,773		(100.00%)	(47,713)	(47,713)
Total Commercial Tenant Revenue	275,378	269,847	5,531		2.05%	1,688,804	1,413,426
Bad Debt & Collection Loss							
Bad debt	(38,634)	(181,721)	143,087	3	(78.74%)	(1,108,434)	(1,069,800)
Total Bad Debt & Collection Loss	(38,634)	(181,721)	143,087		(78.74%)	(1,108,434)	(1,069,800)
Grants & Donations							
Grants & Donations	43,000	0	43,000	4		2,601,976	2,558,976
Rental Assistance Awards	0	0	0			0	0
Total Grants & Donations	43,000	0	43,000			2,601,976	2,558,976
Other Operating Revenue							
Accounting & Compliance fees	276,858	268,122	8,736		3.26%	1,652,972	1,376,114
Developer Fees	0	852,015	(852,015)	5	(100.00%)	1,648,223	1,648,223
Cash Distribution from Affiliate	0	0	0			150,000	150,000
Property Management Fees	253,934	242,553	11,381		4.69%	1,481,309	1,227,375
Interest Income	986	13,000	(12,014)		(92.42%)	78,000	77,014
Other Income	14,812	10,000	4,812		48.12%	10,000	(4,812)
Total Other Operating Revenue	546,590	1,385,690	(839,100)		(60.55%)	5,020,504	4,473,914
Total Revenue	2,448,696	2,955,809	(507,113)		(17.16%)	17,261,168	14,812,472
Expenses							
Operating Expenses							
Accounting, Audit & Legal	111,458	155,741	44,283	6	28.43%	1,059,798	948,340
Administration	85,673	72,322	(13,351)		(18.46%)	492,502	406,829
Technology	39,863	75,463	35,600		47.18%	489,276	449,413
Board Expense	12	1,000	988		98.80%	6,000	5,988
Cash Distribution to CRH	0	0	0			140,000	140,000
Compliance, Taxes & License	28,686	30,289	1,603		5.29%	369,854	341,168
Consulting	29,145	35,434	6,289		17.75%	329,084	299,939
Debt Service	351,381	328,982	(22,399)		(6.81%)	1,920,007	1,568,626
Insurance	129,270	124,525	(4,745)		(3.81%)	777,986	648,716
Leasing/Compliance Expense	96,501	72,320	(24,181)	7	(33.44%)	423,339	326,838
Miscellaneous Financial Expense	41	0	(41)			2,500	2,459
Other Operating Expense	1,798	0	(1,798)			2,600	802
Payroll, Taxes and Benefits	1,482,517	1,557,127	74,610		4.79%	10,234,375	8,751,858
Property Mgmt Fee Expense	126,480	116,156	(10,324)		(8.89%)	709,573	583,093
Repair and Maintenance	426,152	366,573	(59,579)		(16.25%)	1,926,913	1,500,761
Resident activities	1,535	3,985	2,450		61.48%	24,185	22,650
Utilities	272,974	248,288	(24,686)		(9.94%)	1,495,535	1,222,561
Total Expenses	3,183,486	3,188,205	4,719		0.15%	20,403,527	17,220,041
Operating Surplus (Deficit) before Reserves	(734,790)	(232,396)	(502,394)		216.18%	(3,142,359)	(2,407,569)

Reserve Contributions							
Replacement Reserve	(63,873)	(49,781)	(14,092)	28.31%	(309,759)	(245,886)	
Operating Reserve	(5,966)	(5,966)	0	0.00%	(30,143)	(24,177)	
Other Reserve	(6,055)	(6,055)	0	0.00%	(36,410)	(30,355)	
Total Reserve Contributions	<u>(75,894)</u>	<u>(61,802)</u>	<u>(14,092)</u>	22.80%	<u>(376,312)</u>	<u>(300,418)</u>	
Operating Surplus (Deficit)	(810,684)	(294,198)	(516,486)	175.56%	(3,518,671)	(2,707,987)	
Additional Unrestricted Cash Flows							
Transactional Inflows	771,903	1,200,000	(428,097)	8	(35.67%)	4,000,000	3,228,097
Intercompany, Net	(198,611)	(74,628)	(123,983)	9	166.13%	(447,770)	(249,159)
Total Additional Unrestricted Cash Flows	<u>573,292</u>	<u>1,125,372</u>	<u>(552,080)</u>		(49.06%)	<u>3,552,230</u>	<u>2,978,938</u>
Adjusted Operating Surplus (Deficit)	<u>(237,391)</u>	<u>831,174</u>	<u>(1,068,565)</u>		(128.56%)	<u>33,559</u>	<u>270,950</u>

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

- 1) Residential Tenant Revenue: \$375k higher - Three properties were not budgeted, as they were planned for disposition in late 2025. One property sold in February 2026 and the other two sold in March 2026.
- 2) Residential vacancy: \$232k higher - The monthly budget is evenly distributed throughout 2026, instead of weighting heavier vacancy to earlier months. We are starting at a higher point than we expect to end the year, therefore it's reasonable to see a larger variance in the earlier months of this year, which should be offset in later months due to increased focus on leasing and unit turns and improvements for vacated units. Notable budget variances at the property level include: Melrose \$32k, Villa \$54k, Oleta \$24k, Helen V \$41k, and Holiday \$22k. An additional 3 buildings had February YTD variances between \$10-\$20k.
- 3) Bad Debt: \$143k lower - Bad debt is recognized when tenants with balances vacate their units. There were few move-outs with balances in February, although there was a notable balance of \$21k at Broadway Crossing. Noted that January and February are included in the winter months with a standing eviction moratorium in Seattle. The budgeted figure was calculated in total for the year and evenly spread among months, rather than estimating precise timing of bad debt recognition.
- 4) Grants & Donations: The CRH Foundation advanced \$43k for the first installment of 2026, while the budget was broken out by quarter end. This is a timing difference.
- 5) Developer Fees: \$852k lower - We expected to receive the construction completion installment for White Center HUB (\$450k) in January, the final installment for Africatown (\$212k) in February, and the completion installment for White Center residential (\$190k) in February. These were delayed for payment submission requirements, and likely to be received in April 2026.
- 6) Accounting, Audit & Legal: \$44k lower - \$32k variance from budget due to lower accounting fees charged in through February compared to budget, related to audit and tax return preparation. This is a timing difference. \$10k savings from lower legal fees than budgeted.
- 7) Leasing and Compliance: \$24k higher - Third party compliance services were higher than budgeted.
- 8) Transactional Inflows: \$428k lower - This budget line represents the planned use of building disposition proceeds to fund operations. This is not the full amount of sales proceeds, or the full gain on sale expected in 2026. The actual amount is based on the cash utilized to help fund operations year-to-date, as of the report date.
- 9) Intercompany, Net: \$124k higher - The budget line represents the monthly average expectation of unreimbursed costs accumulated for discrete properties (not part of the blended consolidation). The actual amount is the change in accumulated balances owed to CRH, as CRH has paid certain costs like payroll on behalf of the properties, net of reimbursements transferred.



Community Roots Housing
Asset Management Dashboard
 Year to date as of February 28, 2026

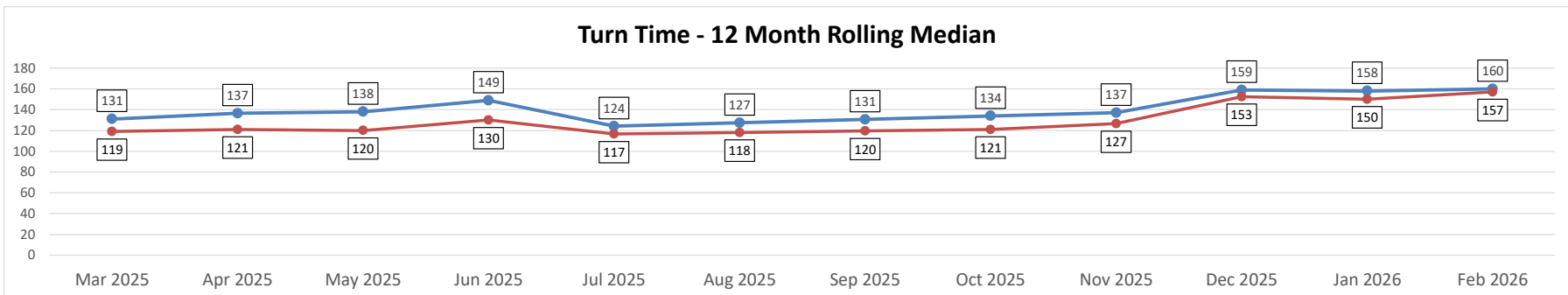
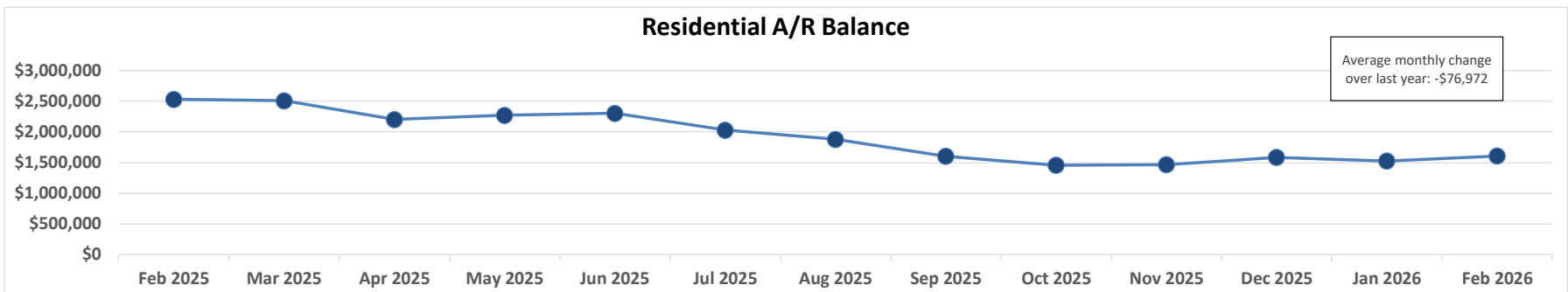
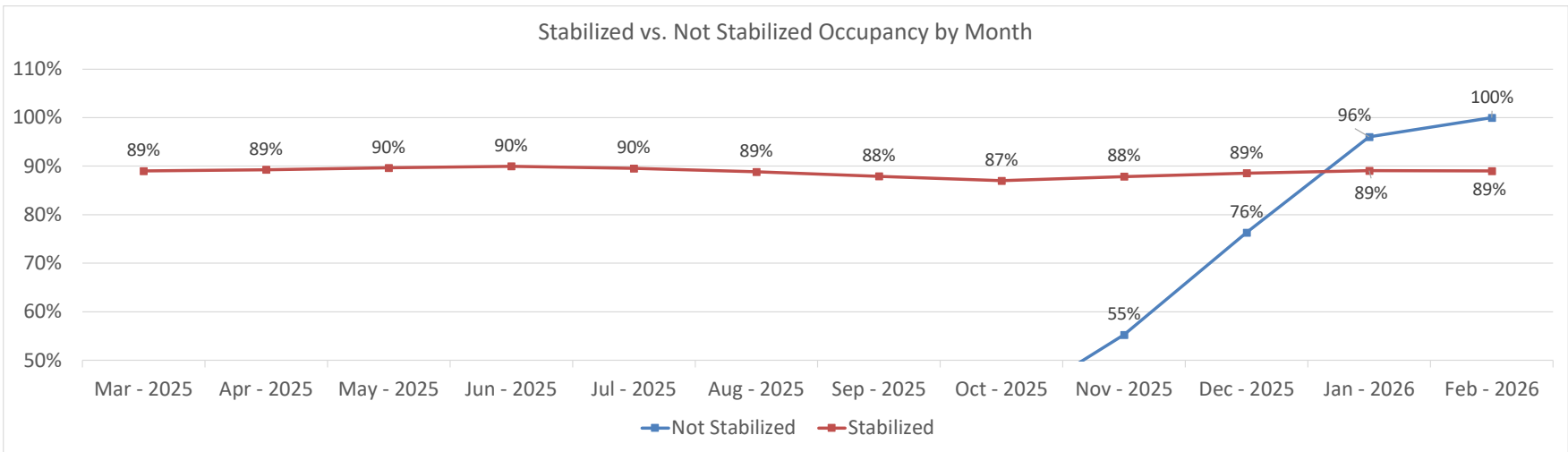
Property	Physical Vacancy (at month end)				Op Rev Per Unit YTD		Op Exp Per Unit YTD		Cash Flow Per Unit ¹ YTD			A/R Resident Portion	Monthly Change	Residential AR/(Billed Rent) ³
	Vacant	Occupied	Occupancy %	Total Units	Actual	Budget Var %	Actual	Budget Var %	Actual	Variance	Budget Var %	February 2026		
Berneva	1	11	91.7%	12	\$1,750	0%	\$1,473	-1%	\$96	\$11	13%	(\$948)	+5%	-0.8%
Burke Gilman Gardens	0	15	100.0%	15	\$2,624	0%	\$1,635	11%	\$922	\$1,979	187%	\$26,409	-3%	12.2%
Boylston Howell	1	29	96.7%	30	\$2,099	2%	\$2,537	-30%	(\$780)	(\$298)	-62%	\$16,996	+17%	4.5%
Bremer	9	40	81.6%	49	\$1,537	-22%	\$1,384	8%	(\$270)	(\$124)	-84%	\$31,358	-3%	6.3%
Brewster	6	29	82.9%	35	\$1,341	-14%	\$1,362	1%	(\$61)	\$237	80%	(\$4,981)	-7%	-1.5%
Broadway Crossing	4	40	90.9%	44	\$1,739	-18%	\$2,200	19%	(\$738)	\$582	44%	\$28,823	-62%	4.9%
Byron Wetmore	0	12	100.0%	12	\$2,290	10%	\$2,332	-12%	(\$139)	\$688	83%	\$5,394	-10%	3.4%
Centennial	3	27	90.0%	30	\$2,051	-11%	\$1,838	-12%	(\$480)	\$11	2%	\$60,106	+87%	18.2%
Fleming	9	27	75.0%	36	\$1,282	-29%	\$1,194	16%	(\$241)	\$31	11%	\$38,778	-11%	12.8%
Four Twelve Apartments	1	11	91.7%	12	\$4,939		\$2,234		\$1,555	\$1,555		(\$3,400)	-13%	-1.0%
Fremont Solstice	0	18	100.0%	18	\$2,444	13%	\$1,592	18%	\$288	\$668	176%	(\$430)	-119%	-0.2%
Gilman Court	0	25	100.0%	25	\$2,614	9%	\$1,760	4%	\$763	\$643	536%	\$27,384	+12%	9.8%
Harrison at 15th	2	17	89.5%	19	\$3,604	-2%	\$2,703	13%	(\$231)	\$1,768	88%	\$91,759	-7%	35.2%
Helen V	11	27	71.1%	38	\$2,308	-33%	\$1,543	16%	\$173	(\$150)	-46%	\$147,620	+4%	25.5%
Holden Vista	5	11	68.8%	16	\$2,443	-27%	\$3,344	-31%	(\$974)	(\$1,522)	-278%	\$36,945	+102%	13.4%
Holiday	11	19	63.3%	30	\$1,189	-45%	\$3,736	-186%	(\$1,412)	(\$1,375)	-3654%	\$24,771	+535%	9.7%
John Carney	0	27	100.0%	27	\$2,277	6%	\$1,320	17%	\$545	\$545	527%	\$12,942	-45%	4.0%
Joe Black Apartments	0	24	100.0%	24	\$2,996	21%	\$1,531	13%	\$1,185	\$1,232	2591%	\$66,508	-1%	17.7%
Larned	3	30	90.9%	33	\$2,070	-3%	\$1,425	13%	\$535	\$432	421%	\$21,244	+4%	8.6%
Lincoln Court	2	27	93.1%	29	\$1,810	3%	\$1,410	1%	(\$191)	\$132	41%	\$8,306	+6%	3.0%
Maxwell	0	4	100.0%	4	\$2,129	3%	\$1,438	19%	\$437	\$433	10399%	\$804	+157%	1.6%
Miller Park	1	11	91.7%	12	\$1,660	-30%	\$1,692	24%	(\$557)	\$145	21%	\$2,971	+143%	2.1%
Oleta	9	25	73.5%	34	\$1,312	-26%	\$1,020	16%	(\$220)	(\$231)	-2149%	(\$17,359)	-12%	-6.1%
Pantages	4	45	91.8%	49	\$1,950	-4%	\$1,455	19%	\$180	\$711	134%	\$116,698	+18%	20.0%
Seneca	3	29	90.6%	32	\$2,254	19%	\$1,292	8%	\$582	\$727	503%	\$30,253	+9%	8.1%
Union James	0	24	100.0%	24	\$4,413		\$1,705		\$1,935	\$1,935		\$26,388	+4%	5.1%
Villa	24	38	61.3%	62	\$1,703	-30%	\$1,709	10%	(\$668)	(\$497)	-291%	\$51,770	+12%	11.7%
Blended Total	109	642	85.5%	751	\$2,082	-2%	\$1,747	-4%	(\$28)	\$265	90%	\$847,112	+5%	9.7%
Twelfth Avenue Arts Housing	3	85	96.6%	88	\$2,443	9%	\$1,181	12%	\$466	\$378	431%	\$25,800	+70%	2.2%
Africatown Plaza	12	114	90.5%	126	\$2,487	-5%	\$1,458	-16%	\$253	\$179	239%	\$205,226	+4%	10.1%
Devonshire	1	61	98.4%	62	\$1,992	10%	\$1,083	1%	\$391	\$220	129%	(\$537)	+92%	-0.1%
Eighteenth Avenue	2	7	77.8%	9	\$3,465	-13%	\$1,845	12%	\$165	\$2,295	108%	\$66,896	-29%	28.9%
El Nor	17	38	69.1%	55	\$2,271	-33%	\$1,841	-24%	(\$877)	(\$1,117)	-465%	\$134,393	+10%	15.8%
Haines	3	27	90.0%	30	\$2,891	-12%	\$1,547	9%	\$863	(\$18)	-2%	\$44,167	+6%	9.3%
Jefferson Housing	5	35	87.5%	40	\$2,338	-11%	\$1,446	21%	\$44	\$273	119%	\$22,975	+48%	3.9%
Liberty Bank Building	10	105	91.3%	115	\$2,183	0%	\$1,700	-24%	(\$277)	(\$289)	-2388%	\$25,113	+68%	1.8%
Ponderosa	3	20	87.0%	23	\$3,236	1%	\$1,859	-11%	\$56	\$207	137%	\$29,720	+6%	7.2%
Pride Place	3	115	97.5%	118	\$2,015	9%	\$1,404	-14%	\$611	\$722	651%	\$9,064	+143%	0.7%
Station House	4	106	96.4%	110	\$2,512	2%	\$1,784	-19%	(\$315)	(\$41)	-15%	\$175,720	+4%	11.0%
Unity Village	0	30	100.0%	30	\$2,114	19%	\$1,622	18%	\$425	\$991	175%	\$22,141	-16%	6.5%
Discrete Total	63	743	92.2%	806	\$2,346	-2%	\$1,521	-8%	\$121	\$150	519%	\$760,678	+5%	6.8%
Canopy White Center	0	76	100.0%	76	\$2,271	-23%	\$1,141	14%	\$1,128	\$851	306%	(\$5,627)	-114%	-1.8%
Melrose														
Portfolio Total	172	1385	89.0%	1557	\$2,219	-2%	\$1,630	-6%	\$49	\$206	131%	\$1,607,790	+5%	8.1%

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

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

³ Resident Portion Account 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: February 2026

Bank	CRH Blended Component Unit	Type	Balance
KeyBank	CRH - Misc Restricted	Operating - Restricted	274,189
KeyBank	CRH - Rental Assistance	Restricted Grant	40,843
KeyBank	12th AAA - Restricted	Equipment Reserve	4,664
KeyBank	White Center Hub - Comm Constructio	Construction	390,413
KeyBank	Capitol Hill Housing - Sound Families	Restricted Savings	3,876
KeyBank	Capitol Hill Housing	Security Deposit	86,425
Key Bank	Bremer - Resynd	Security Deposit	15,494
KeyBank	Larned	Security Deposit	17,548
Key Bank	John Carney - R	Security Deposit	11,805
KeyBank	Byron Wetmore	Security Deposit	8,462
Key Bank	412	Security Deposit	3,930
KeyBank	Holden Vista	Security Deposit	3,622
KeyBank	EJSH	Security Deposit	16,964
Key Bank	Boylston Howell-R	Security Deposit	10,558
KeyBank	Gilman Court LP	Security Deposit	25,551
KeyBank	Fleming Apts LP	Security Deposit	12,303
KeyBank	Villa Apts LP	Security Deposit	32,251
KeyBank	Harrison	Security Deposit	15,029
KeyBank	Oleta	Security Deposit	13,381
KeyBank	Helen V Apts LLC	Security Deposit	5,627
KeyBank	Pantages Apts LLC	Security Deposit	22,826
KeyBank	Broadway & Pine	Security Deposit	19,069
KeyBank	Woodland Park Ave LLC	Security Deposit	8,162
KeyBank	Holiday Apts	Security Deposit	10,599
KeyBank	12th Avenue Arts Associates LLC	Security Deposit	72,087
Key Bank	Union James	Security Deposit	9,485
Key Bank	Pride Place Commercial	Security Deposit	16,258
KeyBank	Contingent Interest Reserves	Reserves	1,360,591
KeyBank	Byron Wetmore	Reserves	96,367
KeyBank	Holden Vista	Reserves	45,092
KeyBank	Gilman Court LP	Reserves	144,925
KeyBank	Villa Apts LP	Reserves	241,406
KeyBank	Helen V Apts LLC	Reserves	729,246
KeyBank	Broadway & Pine	Reserves	277,219
KeyBank	12th Avenue Arts Associates LLC	Reserves	52,682
Key Bank	Union James	Reserves	9,144
		Total KeyBank	4,108,091

**CRH
CASH IN BANK
FOR THE MONTH ENDING: February 2026**

Banner	Berneva	Reserves	13,333
Banner	Berneva	Reserves	12,965
Banner	Seneca	Reserves	286,678
Banner	Seneca	Security Deposit	12,750
		Total Banner	325,726
LGIP	Community Roots Housing	Reserves	1,224,046
		Total LGIP	1,224,046
Walker Dunlop	EJSH	Escrow	82,367
Walker Dunlop	EJSH	Reserves	400,181
		Total Oppenheimer	482,548
Chase	Larned	Reserves	287,139
Chase	412	Reserves	194,531
Chase	Harrison	Reserves	133,847
Chase	Oleta	Reserves	20,127
Chase	Woodland Park Ave LLC	Reserves	91,972
		Total Chase	727,615
US Bank	Pantages Apts LLC	Reserves	426,162
US Bank	Holiday	Reserves	238,673
		Total USBank	664,835
KeyBank	Community Roots Housing	Lucky 7	313,353
		Total Lucky 7	313,353
KeyBank	Community Roots Housing	HPN	499,036
		Total HPN	499,036
BofA	Fleming Apts LP	Reserves	96,065
		Total BofA	96,065
Heritage	Bremer - Resyndication	Construction	611
Heritage	Bremer	Reserves	274,884
Heritage	John Carney	Construction	9,217
Heritage	John Carney	Reserves	154,515
Heritage	Boylston Howell	Construction	4,233
Heritage	Boylston Howell	Reserves	133,495
Heritage	Union & 24th Commercial	Security Deposit	4,091

**CRH
CASH IN BANK
FOR THE MONTH ENDING: February 2026**

		Total Heritage	581,046
		Total Restricted - CRH Blended Components	9,022,362
LGIP	Community Roots Housing	Board Designated Res	60,484
		Total LGIP	60,484
Heritage	Community Roots Housing	Board Designated Res	501,121
		Total Heritage	501,121
		Total Designated - CRH Blended Components	561,605
Heritage	Union & 24th Commercial	Operating Checking	58,714
		Total Heritage	58,714
KeyBank	Community Roots Housing	Gen Building Reserve	419,048
		Total Gen Building Reserve	419,048
KeyBank	Community Roots Housing	Operating Checking	10,233,128
KeyBank	Capitol Hill Dev. Assoc	Operating Checking	2,720
KeyBank	Community Roots Housing	Operating Sweep	-
KeyBank	Liberty Bank Commercial	Designated for TI	214,600
KeyBank	Bremer	Operating Checking	49,772
KeyBank	Hazel Plaza	Operating Checking	847
KeyBank	Larned	Operating Checking	167,011
KeyBank	John Carney	Operating Checking	34,190
KeyBank	Byron Wetmore	Operating Checking	11,771
KeyBank	412	Operating Checking	73,902
KeyBank	Holden Vista	Operating Checking	50,275
KeyBank	Mary Ruth Manor	Operating Checking	833
KeyBank	EJSH	Operating Checking	148,976
KeyBank	Boylston Howell	Operating Checking	28,177
KeyBank	Gilman Court LP	Operating Checking	37,783
KeyBank	Fleming Apts LP	Operating Checking	35,284
KeyBank	Villa Apts LP	Operating Checking	74,737
KeyBank	Harrison	Operating Checking	40,267
KeyBank	Oleta	Operating Checking	36,872
KeyBank	Helen V Apts LLC	Operating Checking	1,742
KeyBank	Pantages Apts LLC	Operating Checking	46,043
KeyBank	Silvian	Operating Checking	1,183

**CRH
CASH IN BANK
FOR THE MONTH ENDING: February 2026**

KeyBank	Broadway & Pine	Operating Checking	57,659
KeyBank	Woodland Park Ave LLC	Operating Checking	28,194
KeyBank	Holiday Apts	Operating Checking	11,218
KeyBank	12th Avenue Arts Associates LLC	Commercial Operatin	47,738
KeyBank	Union James	Operating Checking	8,495
KeyBank	Pride Place	Commercial Operatin	39,378
		Total KeyBank	11,482,793
Cash	Various	Petty Cash - CHHIP	100
		Total Petty Cash	100
Banner	Berneva	Operating Checking	4,227
Banner	Seneca	Operating Checking	37,111
		Total Banner	41,338
		Total Unrestricted - CHH Blended Components	12,001,994
		Total All Cash - CHH Blended Components	21,585,961

Bank	Discrete Component Unit	Type	Balance
Chase	Pride Place	Construction	26,570
Chase	AAA	Escrow	57,523
Chase	AAA	Security Deposit	7,294
Chase	AAA	Reserves	345,868
		Total Chase	437,254
KeyBank	Africatown	Project Funds	547,762
KeyBank	Africatown	Construction-Res	172,136
KeyBank	Devonshire (rehab)	Security Deposit	24,128
KeyBank	El Nor LP	Security Deposit	8,445
KeyBank	18th Ave Apartments	Security Deposit	1,484
KeyBank	Ponderosa	Security Deposit	4,616
KeyBank	SOPI / Unity Village	Security Deposit	12,571
KeyBank	Jefferson & 12th	Security Deposit	23,450
KeyBank	12th Avenue Arts Housing	Security Deposit	54,741
KeyBank	CH TOD Station House	Security Deposit	37,820
KeyBank	Africatown	Security Deposit	39,443
KeyBank	Pride Place	Security Deposit	35,615
KeyBank	SOPI / Unity Village	Reserves	135,468
KeyBank	Jefferson & 12th	Reserves	426,647
KeyBank	12th Avenue Arts Housing	Reserves	939,512

**CRH
CASH IN BANK
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KeyBank	CH TOD Station House	Reserves	946,033
KeyBank	CH TOD Station House	Escrow	147,696
KeyBank	Africatown	Reserves	105,398
		Total KeyBank	3,662,966
Heritage	Union & 24th Residential	Reserves	946,650
Heritage	Devonshire Construction	Construction	88,247
Heritage	Devonshire	Reserves	359,390
		Total Heritage	1,394,287
Wells Fargo	El Nor	Reserves	690,411
Wells Fargo	18th Ave	Reserves	192,404
Wells Fargo	Ponderosa	Reserves	317,060
Wells Fargo	El Nor	Escrow	72,857
Wells Fargo	18th Ave	Escrow	8,451
Wells Fargo	Ponderosa	Escrow	15,082
		Total Wells Fargo	1,296,264
Bellwether	Union & 24th	Escrow	160,826
		Total Bellwether	160,826
Capital One	White Center Residential	Construction	5,987
		Total Capital One	5,987
		Total Restricted - Discrete Components	6,957,585
Chase	AAA	Operating Checking	91,309
Chase	Pride Place	Construction	45
Chase	YouthCare South Annex	Construction	27,104
		Total Chase	118,459
KeyBank	El Nor LP	Operating Checking	52,345
KeyBank	18th Ave Apartments	Operating Checking	31,700
KeyBank	Ponderosa	Operating Checking	13,559
KeyBank	SOPI / Unity Village	Operating Checking	45,902
KeyBank	Jefferson & 12th	Operating Checking	19,809
KeyBank	Twelfth Avenue Arts Res	Operating Checking	322,776
KeyBank	CH TOD Station House	Operating Checking	100,346
KeyBank	White Center Canopy	Operating Checking	159,208
KeyBank	Pride Place	Operating Checking	28,409

**CRH
CASH IN BANK
FOR THE MONTH ENDING: February 2026**

KeyBank	Devonshire	Operating Checking	250,305
		Total KeyBank	1,024,359
Heritage	Union & 24th Residential	Operating Checking	161,761
		Total Heritage	161,761
Total Unrestricted - Discrete Components			1,304,579
Total All Cash - Discrete Components			8,262,163
Total All Cash - CHH Blended Components			21,585,961
Total All Cash			29,848,124

TOTALS BY BANK

Key Bank	\$ 20,697,257
Chase	\$ 1,283,328
Banner	\$ 367,064
US Bank	\$ 664,835
Bank of America	\$ 96,065
Heritage	\$ 2,696,929
Bellwether	\$ 160,826
Wells Fargo	\$ 1,296,264
Capital One	\$ 5,987
LGIP	\$ 1,284,530
Other and Petty	\$ 1,295,038
TOTAL CASH	\$ 29,848,124