COMMUNITY ROOTS HOUSING

COMMUNITY ROOTS HOUSING FOUNDATION

PDA & Foundation Joint Board Convening

January 2026

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COMMUNITY ROOTS
HOUSING

SECTION 1:

Meeting Keys

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January 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.

Consent Agenda: Frank will present the consent agenda which includes the 2026 Board and Committee meeting dates meeting our public notice requirements for all meetings.

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

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

Rental Assistance Success Story: Sharing the story of impact of rental assistance on our residents.

Finance and Asset Management

2026 Budget: Andrew, Leslie, Colleen will bring back the 2026 Budget for adoption. In the FAM committee on January 6th, 2026, it was moved to be approved by the full board approved January 6th. We received a

lot of questions and feedback from our Board members: the questions and feedback were analyzed and implemented, and changes were made to the budget presentation for greater clarity and transparency. The FAM committee voted to move forward with approval at this Board meeting and expressed their support of the changes made to the Budget.

Fundraising and Communications

EOY Campaign Results: Amy will report out on the final results for the 2025 Thriving Neighbors campaign.

"Big Check" Presentation & Highlights from 2025: Amy will review 2025 Foundation highlights, including the total amount raised for Community Roots Housing among other accomplishments.

Pledge forms for 2026: Matteo will share new changes made to the 2026 board pledge form and distribute copies to meeting attendees.

50th Anniversary Campaign Preview: Amy will give an overview of the 50th anniversary campaign calendar and share goals for the year.

Framing Futures Table Captain Training: Jeff will describe the new ticket sales model for 2026 events.

Property Management

Canopy Lease Up: Kayla will be reporting on units occupied, move ins, and applications.

Real Estate Development

Resolution 2026-01: Othello PPCD and Ecology Grant: Thea will present a resolution to the Board that would authorize entering into a Perspective Purchaser Consent Decree (PPCD), a grant with Ecology to fund remediation activities, and renewing the purchase and sale agreement. The project was last brought to the Board as an update in November 2025. Since that time, we have advanced the PPCD to final form.

Upcoming Meetings and Events

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

• January 19	Martin Luther King Day (Office Closed)
• January 20	Resident Advisory Council (RAC)
• January 24 & 25	White Center Canopy & HUB Grand Opening
• February 2	Executive Committee Meeting
• February 9	PDA Board Meeting

Board Packet Sections

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3. 2026 Budget, p. 15-17
4. Resolution 2026-01: Othello PPCD and Ecology Grant Funding, p. 21-26
5. Consent Agenda and Attachments, p. 29-70
   a. Contracts and Expenditures, p. 29
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COMMUNITY ROOTS HOUSING

SECTION 2:

Agenda

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COMMUNITY ROOTS HOUSING | COMMUNITY ROOTS HOUSING FOUNDATION

COMMUNITY ROOTS HOUSING BOARD
REGULAR MEETING & JOINT CONVENING WITH COMMUNITY ROOTS HOUSING FOUNDATION BOARD
January 12, 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

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AGENDA

5:30 Call to Order (Alvarado) – *15 mins total*
- a. Welcome, Introductions, Agenda Review
- b. Disclosures and Recusals
- c. Consent Agenda — Sec. 5, Page 27

5:45 Public Comment – *10 mins total*

5:55 Mission Moment (Echohawk, Gillispie) – *5 mins total*
- a. Rental Assistance Success Story – *5 mins*

6:00 Finance & Asset Management (Oommen, Echohawk) – *60 mins total*
- a. 2026 Budget (Oommen, Echohawk) – *60 mins* — Sec. 3, Page 13

7:00 Fundraising & Communications (Forsaith, Reibman, Zanatta-Kline) – *15 mins total*
- a. EOY Campaign Results (Forsaith) – *1 min*
- b. "Big Check" Presentation & Highlights from 2025 (Forsaith) – *4 mins*
- c. Pledge forms for 2026 (Zanatta-Kline) – *2 mins*
- d. 50th Anniversary Campaign Preview (Forsaith) – *3 mins*
- e. Framing Futures Table Captain Training (Reibman) – *5 mins*

7:15 Property Management (Gillispie) – *5 mins*
- a. Canopy Lease Up – *5 mins*

7:20 Real Estate Development (Munchel) – *10 mins*
- a. Resolution 2026-01: Othello PPCD & Ecology Grant Funding – *10 mins* — Sec. 4, Page 19

7:30 Adjourn (Alvarado)

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COMMUNITY ROOTS HOUSING

SECTION 3:

2026 Budget

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Community Roots Housing - 2026 Budget
DRAFT as of January 6, 2026
Modified Cash-Basis Statement

	2025 Forecast	2026 Budget	Change	Discontinued Operations	Net Change	Net Change	
Residential Tenant Revenue							
Residential Tenant Revenue	13,017,525	9,835,863	-3,181,662	3,031,136	-150,526	-1.51%	1
Parking, Laundry & Other	167,025	175,127	8,102	2,061	10,163	6.16%	
Residential Vacancy & Concessions	-2,292,397	-942,056	1,350,340	-383,285	967,055	-50.65%	2
Net Residential Revenue	**10,892,153**	**9,068,934**	**-1,823,219**	**2,649,911**	**826,692**	**10.03%**	
Commercial Tenant Revenue							
Commercial Rent Revenue	1,400,661	1,414,524	13,864	0	13,864	0.99%	
Triple Net Revenue	356,356	321,993	-34,363	0	-34,363	-9.64%	
Commercial Vacancy & Concessions	-770	-47,713	-46,943	0	-46,943	6,100.34%	3
Net Commercial Revenue	**1,756,247**	**1,688,805**	**-67,442**	**0**	**-67,442**	**-3.84%**	
Bad Debt & Collection Loss	-1,192,125	-1,108,434	83,691	-235,137	-151,447	15.83%	4
Total Tenant Revenue	**11,456,276**	**9,649,305**	**-1,806,971**	**2,414,774**	**607,803**	**6.72%**	
Other Operating Revenue							
Grants & Donations, net	1,488,220	2,601,976	1,113,756	0	1,113,756	74.84%	5
Accounting & Compliance Fees	1,766,403	1,652,972	-113,431	0	-113,431	-6.42%	6
Developer Fees	1,204,280	1,648,223	443,943	0	443,943	36.86%	7
Cash Distribution from Affiliate	265,621	150,000	-115,621	0	-115,621	-43.53%	8
Partnership Management Fees	36,067	0	-36,067	0	-36,067	-100.00%	9
Property Management Fees	1,714,153	1,481,309	-232,845	0	-232,845	-13.58%	10
Interest Income	13,988	78,000	64,012	0	64,012	457.64%	
Other Income	280,933	10,000	-270,933	0	-270,933	-96.44%	11
Total Other Operating Revenue	**6,769,665**	**7,622,480**	852,815	**0**	**852,815**	**12.60%**	
Operating Revenue	**18,225,941**	**17,271,785**	**-954,156**	**2,414,774**	**1,460,617**	**9.24%**	
Operating Expenses							
Administrative	2,022,545	2,038,192	15,647	192,274	207,921	11.36%	12
Cash Distribution to CRH	484,426	140,000	-344,426	471,949	127,523	1,022.09%	13
Compliance, Taxes & License	406,119	369,854	-36,265	23,774	-12,490	-3.27%	
Consulting	251,731	329,084	77,353	0	77,353	30.73%	14
Debt Service	2,424,983	1,920,007	-504,976	648,930	143,954	8.11%	15
Insurance	977,145	777,986	-199,159	148,634	-50,525	-6.10%	16
Leasing & Compliance Expense	641,016	423,339	-217,677	48,348	-169,329	-28.57%	17
Other & Misc	26,157	5,100	-21,057	0	-21,057	-80.50%	
Management Fees Expense	997,848	709,573	-288,275	128,386	-159,889	-18.39%	18
Payroll, Taxes & Benefits	9,249,415	10,234,151	984,736	255,430	1,240,165	13.79%	19
Repairs & Maintenance	3,528,541	1,912,829	-1,615,712	908,663	-707,049	-26.99%	20
Resident Activities	13,184	24,185	11,001	8	11,010	83.57%	
Utilities	1,726,453	1,495,535	-230,919	273,504	42,586	2.93%	
Operating Expenses	**22,749,564**	**20,379,835**	-2,369,728	3,099,901	**730,173**	**3.72%**	

Community Roots Housing - 2026 Budget
DRAFT as of January 6, 2026
Modified Cash-Basis Statement

	2025 Forecast	2026 Budget	Change	Discontinued Operations	Net Change	Net Change	
Operating Surplus (Deficit)	**-4,523,622**	**-3,108,050**	**1,415,572**	**-685,127**	**730,445**	**-19.03%**	
Reserve Uses (Contributions)	-482,953	-346,168	136,785	-110,300	26,484	-7.11%	21
Transactional Activities, net	2,666,036	4,000,000	1,333,964	0	1,333,964	50.04%	22
Intercompany, net	-1,200,000	-447,770	752,230	0	752,230	-62.69%	23
Adjusted Operating Surplus (Deficit)	**-3,540,540**	**98,011**	**3,638,551**	**-795,428**	**2,843,123**	**-103.57%**	

Footnotes:

0 **Overview.** Portfolio changes significantly impact year-over-year comparisons. To improve comparability, we show the amount due to portfolio changes as "discontinued operations" and calculate the net change due to continuing operations. "Discontinued operations" includes HUD-sale properties and the Heartwood. "Net change" is the year-over-year change for all other blended entities. "2025 Forecast" includes blended actuals through November, with an estimate for December. "2026 Budget" includes blended entities, which are CRH departments plus the blended portfolio. "Change" is the 2026 budget minus the 2025 forecast. "Discontinued operations" are the total 2025 forecasts for disposed buildings that are not included in the 2026 budget. "Net change" is the change plus discontinued operations.

1 **Residential Tenant Revenue** net change is primarily due to subsidy billing differences. This is offset by a modest rent increase of 4%, assumed to take effect in Q3. Rents are controlled by regulatory agreements, capping rents and limiting changes. Seattle Office of Housing usually publishes updates in May.

2 **Residential Vacancy & Concessions** will be reviewed in detail at the Board meeting. A new method will be introduced, which evaluates vacancy by building and unit. The budget assumes a 20% baseline turnover, and adds the number of households with >$5k in past due rent, who are most at-risk of moving out in 2026. It also assumes that units are vacant for 120 days. In total, the new method results in a portfolio-wide physical vacancy rate of 8.7%. Note: the portfolio-wide rate includes both blended and discrete entities; however, this budget statement only includes blended entities.

3 **Commercial Vacancy & Concessions** is one vacancy at 12AA.

4 **Bad Debt & Collection Loss** will be reviewed in detail at the Board meeting. This follows the same logic of the vacancy rate method, i.e., a building and unit evaluation. The budget assumes that the at-risk households move-out with a past due balance, plus a gross up of 25% to account for timing. In total, the method results in a portfolio-wide bad debt rate of 8.06%. The same note above applies here: the portfolio-wide rate includes both blended and discrete entities; however, this budget statement only includes blended entities. This also does not include rental assistance, which we continue to pursue.

5 **Grants & Donations** net change is due to anticipated additional grants from new opportunities, like the Seattle Office of Housing stabilization and preservation funds, which alone will likely more than cover the change shown here. Other general operating and restricted funding sources are being actively developed.

6 **Accounting & Compliance Fees** net change is due to portfolio changes. With fewer buildings, we have less management fee revenue.

7 **Developer Fees** are cash fees we receive during the development period of new projects. Cash fees are expected from 4 projects: Devonshire, Africatown Plaza, Canopy/White Center HUD, and 13th & Fir.

8 **Cash Distribution from Affiliate** is an intercompany transaction, offset by expense.

9 **Partnership Management Fees** are cash flow contingent, so usually not budgeted.

10 **Property Management Fees** net change is due to portfolio changes. With fewer buildings, we have less management fee revenue.

11 **Other Income** net change is primarily due to actuals including insurance claim proceeds, which offsets repair expense.

Community Roots Housing - 2026 Budget
DRAFT as of January 6, 2026
Modified Cash-Basis Statement

	2025 Forecast	2026 Budget	Change	Discontinued Operations	Net Change	Net Change

12 **Administrative** net change is a decrease in legal, and increases in training and technology. Legal is higher in 2025 due to the Heartwood and CEO recruitment. Training most often ends up less than budget, and in 2025, paid or external trainings didn't come to fruition (this is expected). Technology is offset in part by grant awards, and includes necessary building infrastructure investments for security cameras and door access systems.

13 **Cash Distribution to CRH** is an intercompany transaction, offset by revenue.

14 **Consulting** net change is primarily the portfolio assessment we intend to conduct this year.

15 **Debt Service** net change is primarily due to restarting loan payments to Dept of Commerce, which have been deferred since 2020.

16 **Insurance** net change is primarily due to cost-savings related to switching insurance carriers.

17 **Leasing & Compliance Expense** net change is due to 2025 billing errors. The 2026 budget corrects this.

18 **Management Fees Expense** net change is primarily due to reclassifying the Jefferson, from discrete to blended. Most often, this type of change occurs when properties reach the end of their initial 15-year compliance period, at which point investors exit.

19 **Payroll, Taxes & Benefits net change includes** 9 new positions, adjusted for timing. Five start in March: Assistant Property Managers (2), Area Management Specialist (1), Maintenance Techs (2). Four start in June: Business Revenue Manager (1), Business Systems Analyst (1), Data Analyst (1), Accountant (1). Three other new positions are being considered, but are grant contingent, so excluded from the budget. The budget also assumes a base change of 4% across existing positions, and a 2% structural vacancy rate to capture cost savings due to turnover. Certain positions assume a higher change to address persistent turnover issues.

20 **Repairs & Maintenance** net change is primarily insurance related in the forecast. The new contingent interest reserve will offset variances in 2026.

21 **Reserve Uses (Contributions)** net change is primarily due to reclassifying the Jefferson, from discrete to blended.

22 **Transactional Activities** is an estimate of proceeds from the remaining HUD sale properties, net of funding Board designated and general reserves.

23 **Intercompany, net** will be reviewed in detail at the Board meeting. This is the discrete portion of property feed. The blended portion is already incorporated above.

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COMMUNITY ROOTS HOUSING

SECTION 4:

Resolution 2026-01: Othello PPCD & Ecology Grant Funding

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Community Roots Housing PDA Board Resolution 2026-01

Overview: Othello Potential Purchaser Consent Decree (PPCD) and Ecology Grant

Purpose: A RESOLUTION of the Board of Directs of Community Roots Housing to enter into the PPCD for the remediation of the Othello project site and a grant with Ecology to fund the remediation activities.

Type of Resolution/Motion:

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

Charter or Rules and Regulations Modification:

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

General description and purpose: The Othello site is a brownfield site previously occupied by a Chevron gas station. The PPCD is designed to provide a clear pathway to regulatory closure and liability reduction and to encourage the redevelopment of contaminated sites, especially in historically marginalized communities like the Rainier Valley. Together with the grant from Ecology to fund 100% of the projected clean-up costs, the project has a strong path to remediate the site as part of construction activity.

Organizational requirements of resolution: N/A

Financial cost of the resolution*:* The Ecology Grant is $1.6M and will fund the Remediation Investigation/Feasibility Study/Cleanup Action Plan as well as the clean up activities. Any funds that are spent prior to the close of construction finance are at risk and could require CRH to reimburse if the project does not advance to development. Right now, that is budgeted at $150,000 - $225,000.
Pros: Provides liability protection and grant funds to complete the environmental remediation in order to prepare the site for new affordable housing units.
Cons: Please identify any risks here.

Further Board Action or Reporting:

- **Is further <u>action</u> required from the Board or a Board Committee?** ☒ Yes ☐ No
  If yes, please describe: The project is still in a phase of underwriting review and will return to the board for additional predevelopment spending request once that review is complete.
- **Is further <u>reporting</u> required to the Board or a Board Committee?** ☒ Yes ☐ No
  If yes, please describe: The project will continue to report to the Property Development Committee

Author of Resolution Overview: Thea Munchel

RESOLUTION ADOPTED AT A MEETING
OF THE BOARD OF DIRECTORS
OF COMMUNITY ROOTS HOUSING,
A WASHINGTON PUBLIC CORPORATION
(*Othello PPCD & Ecology Grant Funding*)

RESOLUTION 2026-01

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

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

WHEREAS CRH and HomeSight, a Washington nonprofit corporation ("***HomeSight***"), are cooperating to acquire and redevelop certain real property located in the vicinity of 7315 Martin Luther King Jr. Way South, Seattle, Washington (the "***Property***") into a mixed-use affordable housing development known as The Opportunity Center at Othello Square (collectively referred to as the "***Project***");

WHEREAS pursuant to that certain Purchase and Sale Agreement dated as of August 14, 2018 (as amended and assigned, the "***PSA***"), the Housing Authority of the City of Seattle, a Washington public body corporate and politic dba Seattle Housing Authority ("***Seller***"), agreed to sell the Property to Community Opportunity Center One LLC, a Washington limited liability company and affiliate of HomeSight ("***Assignor***");

WHEREAS pursuant to that certain Reinstatement, Assignment, Assumption and Fifteenth Amendment dated as of December 22, 2021, by and among Seller, Assignor and CRH, CRH has assumed Assignor's rights and obligations under the PSA;

WHEREAS as a result of historical uses of the Property, prior operations on portions of the site have resulted in areas of petroleum contamination to soil and groundwater such that the Property will require remedial investigation and implementation of a cleanup action plan in order for the Project to be developed;

WHEREAS in furtherance of the Project, CRH and the State of Washington, Department of Ecology ("***Ecology***"), intend to enter into a Prospective Purchaser Consent Decree ("***PPCD***") and related documents for the purposes of (1) resolving the potential liability of CRH for contamination at the Property arising from a releases of hazardous substances, in advance of CRH

acquiring the Property; and (2) to facilitate the implementation of a remedial action at the Property, so that it may be redeveloped and reused as the Opportunity Center at Othello Square;

WHEREAS in connection with the PPCD, CRH will be required to, among other actions, undertake a Remedial Investigation Work Plan (RI Work Plan), complete a Remedial Investigation and Feasibility Study (RI/FS), coordinate public involvement requirements, develop a draft Cleanup Action Plan (dCAP), cause the preparation of an Engineering Design Report (EDR) and implement the remedial actions contained in the final Cleanup Action Plan (CAP);

WHEREAS in furtherance of the Project, Ecology has awarded CRH an Affordable Housing Cleanup Grant to assist with the cleanup of the Property in the approximate amount of $1,600,000 (the "***Grant***") or such other amount as an Authorized Representative (defined below) may deem necessary or advisable to advance the Project;

WHEREAS CRH further anticipates that the proceeds of a settlement entered into by Chevron and the Seller in the approximate amount of $916,000 ("***Chevron Settlement***") will be available upon the closing of the acquisition of the Property by CRH or its affiliate for use in furtherance of the development of the Project, or such other amount as an Authorized Representative may deem necessary or advisable to advance the Project;

WHEREAS CRH desires to take any and all such steps as are reasonably necessary or advisable to (i) ratify the assumption of the PSA; (ii) cause CRH to acquire the Property from Seller; (iii) cause CRH to enter into the PPCD and related documents and to undertake the remedial actions required thereunder; (iv) obtain the Grant funding and the proceeds of the Chevron Settlement and apply for and obtain any other to-be-identified financing sources available for the Project as an Authorized Representative may deem necessary or advisable to advance the Project; and (v) ratify and affirm its prior actions taken in connection with the predevelopment, development and financing of the Project.

WHEREAS, CRH desires to take any and all such steps as are reasonably necessary or advisable and to execute and deliver all such documents as may be required to enter into the PPCD, to close on the Grant funding and the proceeds of the Chevron Settlement and to effectuate the foregoing, including, but not limited to, the PPCD and related documents, grant agreements, and any other awards, contracts, covenants, affidavits, certifications, agreements, or documents necessary to effectuate the foregoing.

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

RESOLUTIONS

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

2. **BE IT FURTHER RESOLVED** that all the actions of CRH taken in connection with the assumption of the PSA, the PPCD, the Chevron Settlement and the Grant are hereby ratified and affirmed.

3. **BE IT FURTHER RESOLVED** that all the actions of CRH taken in connection with its role as a sponsor and developer of the Project are hereby ratified and affirmed.

4. **BE IT FURTHER RESOLVED** that CRH is authorized, empowered and directed to take all such reasonably necessary or advisable steps to enter into the PPCD and related documents and to obtain the Grant and/or the proceeds of the Chevron Settlement, including the negotiation, execution and delivery of any documents as may be reasonably required or advisable to effectuate the foregoing.

5. **BE IT FURTER RESOLVED** that any and all documents authorized to be executed and delivered by CRH to accomplish the foregoing are hereby authorized to be executed by any one of the following individuals or their duly appointed successors (each, acting alone, an "***Authorized Representative***").

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

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

7. **BE IT FURTHER RESOLVED** that while the titles of, and parties to, the various documents described in this resolution may change, no change to such titles or parties will affect the authority conferred by this resolution to negotiate, execute, deliver and perform under the documents in their final form.

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

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

ADOPTED by the Board of Directors of Community Roots Housing at an open public meeting thereof this January 12, 2026.

CERTIFICATE

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

1. That the attached Resolution No. 2026-01 (the "***Resolution***") is a true and correct copy of the resolution of the Board of Directors of CRH, as adopted at a meeting of the Board of Directors of CRH held on January 12, 2026, and duly recorded in the minute books of CRH.

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

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of January 2026.

_____

Its Secretary

COMMUNITY ROOTS HOUSING

SECTION 5:

Consent Agenda and Attachments

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COMMUNITY ROOTS HOUSING PDA BOARD
Regular Meeting
January 12, 2026
5:30-7:30 PM
Pike Pine or Zoom

CONSENT ITEMS

MINUTES AND REPORTS

1. December Board Meeting Minutes Draft
2. Fundraising & Communications Memo
3. Resident & Property Success Committee Report & Minutes
4. Resident Services Report
5. Property Development Committee Report & Minutes
6. Executive Committee Report and Minutes
7. January 2026 Finance Report, November 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
December 08, 2025

PDA & Foundation Board Members present in person: Frank F. Alvarado III, Robert Colton, Shaun Frazier, Ann Melone, Aaron Pritchard, Michelle Purnell-Hepburn, Kristin Winkel

PDA & Foundation Board Members present virtually: Chasten Fulbright, Shalimar Gonzales, Roger Long, Michelle Morlan, Saunatina Sanchez

PDA & Foundation Board Members absent: Derrick Belgarde, Kelly Price, Drew Weber

Staff members and Board guests present: Erin Arnold, Sondra Cardin (taking minutes), Valencia Chambers Manora, Jerome Cherry, Rachel D'Alio, Kiley Dhatt, Loretta Donnelly, Colleen Echohawk, Morgan Ford, Amy Forsaith, Kayla Gillispie, Michelle House, Scott McEachran, Thea Munchel, Andrew Oommen, Carolina Rocha, Max Wilson, Leslie Woodworth

Public: None

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

Disclosures & recusals: None

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

Presentations & Discussions

Heartwood Update & Celebration: Colleen announced exciting news of the closing on the Heartwood project this month, extending gratitude for the tremendous work of CRH staff and Board members calling for celebration with champagne and donated cakes from our friends at Bakery Nouveau.

Andrew noted $14M financing capital to convert CRH's permanent loan which the team was able slowly lower over the last two years, estimating to $2.6M and have dwindled down to $1.1M in the last quarter of the year. The team continues to be dedicated to reducing as much as possible. Keys were handed to the new management company and CRH is no longer managing the building as of today. Remaining action items include cleanup to ensure all necessary materials and systems are transferred over.

Foundation Update: Kiley shared her parental leave begins Friday and expected return is at the end of May. During this period, Amy Forsaith will step in as Acting VP of Philanthropy & External Relations and Acting Foundation Executive Director leading staff on board management, individual giving, and HR matters then reviewing staffing of direct reports and their duties and responsibilities during that time.

Kiley reviewed major activities Foundation is undertaking currently and through her return. Next month, the team will be wrapping up the EOY campaign, launching CRH's 50th Anniversary Campaign, launch ticket sales for spring luncheon, "Framing Futures", holding Joint Board meeting, White Center HUB grand opening. In February & March the Foundation will go through a standalone audit, completely program design and secure sponsorships for Framing Futures, host grand opening for Copperleaf Northgate and continue to support lease-up and marketing efforts there. In April, there will be the second joint board convening and the Foundation Board officers and committee chairs will turn over at their two-year cycles. The Framing Futures will be hosted at the end of the month. In May, CRH will launch the Omnivorous campaign, finalize 50th anniversary block walks and other non-solicitations events. She highlighted the major push is around the new spring luncheon being a completely new format than CRH has hosted in the past that relies on table captain, focus on a high-profile keynote speaker and are adding an additional 100 seats.

Frank Alvarado asked if the Foundation Board Chair has been determined during officer transitions in April. Kiley confirmed Jeff Reibman will serve as Foundation Board Chair, Cassandra Mitchell will serve an additional year as the Immediate Past Chair position, Jon Weil will serve as Vice Chair, Sara Bago as Treasurer, and James Hunter as the Foundation Secretary.

Kiley answered Shalimar's question on ticket costs that ticket sales with be launched in January for Frame Future. For just one month, $50 tickets will be offered in honor of CRH's 50th Anniversary which Board members will be able to access this ticket priced until the day of the event encouraging the Board to purchase tickets and they will get a discount code allowing them to purchase individual $50 tickets or a table or partial table at various dollar levels.

Kristin Winkel asked date of Framing Futures which Kiley confirmed it is schedule April 30th, 2026 and should be on calendar. They were asked to reach out if you do not see the invite on your calendar.

2025 Thriving Neighbors EOY Campaign: Rachel D'Alio gave an update on the 2025 End of Year Campaign, who is supporting Amy Forsaith ahead of last year. She highlighted of the $45,000 overall goal, $15,000 has been raised, with $6,000 going to $25,000 rental assistance goal and ~10,000 toward $20,000 general operations goal. Overall, reached 37% of fundraising goal roughly double compared to last year at this stage in the campaign. Amy Forsaith reminded Board members ways they can help support reaching these campaign goals by sharing on social media, forward emails, set an example but making a gift for networks, set up P2P pages, and contact past supporters. Staff are available to help with technical and contact support.

Resident Advisory Council (RAC) Updates: RAC officers, Loretta Donnelly and Jerome Cherry, provided updates this month. Jerome, RAC's Communication Officer, shared the RAC finalized five interviews last month with two new members which is encouraging to see growing and discussed safety. Loretta, RAC Co-chair, added Seattle PD joined for a Q&A information learning session and a group photo. Colleen spoke to policy changes for tenants and RAC could be a driver for those sorts of changes for CRH and affordable housing in the City and more work ahead.

Finance and Asset Management

2026 Budget: Colleen reflected on her initial months and goals for the new year, highlighting the challenging financial instability requiring innovation and flexibility through portfolio understanding and strategic dispositions. She aims for a balanced budget by 2027 and will prioritize property management in 2026, expressing enthusiasm for Kayla's arrival and collaborative strategies to reduce vacancy, optimize maintenance, and revamp marketing. Colleen noted asset management opportunities through portfolio reviews, rent increases, and recertifications. The team plans to reintroduce Dana Moore for a larger perspective on our portfolio and to suggest changes. Real estate development will focus on pipeline and proforma reviews, potentially prioritizing OH's preservation funds. Colleen will leverage her fundraising experience to cultivate donor relationships, highlighting thoughtful grant positions. She emphasizes storytelling to promote a positive image of CRH as a thought leader in affordable housing, using the RAC to its full potential.

Andrew presented the 2026 budget, highlighting the year-to-year impact of portfolio changes, similar to previous presentations in October and November. He prepared a forecast-to-budget comparison and reviewed the approval process with FAM, which occurred before last week's Board meeting. Key highlights include a slightly positive net operating margin, with real estate activity as the primary driver of revenue and expenses. Estimated impacts for discontinued operations are approximately -$4.4M and $2.8M less in expenses. The presentation and board packet detail a net change that excludes discontinued operations from buildings being sold, except for Jefferson, which has a slight variation due to financial classification changes. CRH continues to maintain around $5M in transactional cash for ongoing operations. Proposed investments for the 2026 budget include twelve new positions and an 8-10% wage growth primarily for property management and maintenance, addressing significant turnover in these areas. A portion of the budget will fund tools and equipment, including two new service vans and upgrades to computers and internet for better connectivity and responsiveness. Additionally, plans include security enhancements based on resident feedback, such as cameras and door access systems. CRH intends to apply for a portion of a $50,000 Boeing grant that will help CRH complete some of this work next year. Overall, $1.6M represented in total investments. Andrew invited the Board to ask questions.

Frank Alvarado requested clarification on the total number of new positions. Andrew clarified that the twelve positions noted in the PowerPoint presentation include one FTE transfer between departments, resulting in a net increase of eleven new positions.

Shaun Frazier asked whether wage growth was specific to property management (PM) roles and its potential impact on organizational equity. Andrew clarified that a 4% cost-of-living adjustment (COLA) is the baseline assumption across the board for all staff, with PM and maintenance positions potentially receiving increases of 8-10%. This is a budget assumption, distinct from the individual position assessment process. Colleen added that the higher increase for PM staff is intended to address CRH's current PM wages being lower than similar local organizations, aiming to improve retention and enhance property management.

Michelle Purnell-Hepburn inquired about the timeline for filling each new position, and when first employees would begin. Andrew explained that the budget anticipates these roles starting on January 1st; however, he noted that actual hires are more likely to occur after Q1 due to the recruiting and interviewing timeline.

Ann Melone inquired about the potential for cameras throughout the entire portfolio. Andrew clarified five to six buildings, identified by Boeing based on size, may include cameras after construction, particularly newer buildings. Ann Melone expressed interest in knowing what investment looks like to upgrade resident safety across the portfolio. Andrew addressed the unique challenges of each building, citing issues like the alleyway behind Pride Place, while others may only require internet access. Morgan highlighted this as an opportunity to demonstrate impact through partnership; CRH has agreed to provide labor, with Boeing supplying funding, facilitating partnership engagement with Kiley for storytelling and long-term collaboration.

Ann Melone inquired about the $5M in 2025 and $5M in 2026 transactional activities. Andrew responded that these figures pertain to three outstanding mini-portfolio sales expected to close in January, with a portion anticipated to support operations next year. Leslie mentioned she has prepared a worksheet to calculate impacts, noting that, with the $5M earmarked this year, other non-P&L activities may reduce the actual amount needed to closer to $3M. Staff are evaluating the use of HUD proceeds and assessing ROI alongside future cash flows to optimize fund utilization. She highlighted the commitment to necessary changes, including plans to add an additional $2M to the board-designated fund to enhance controls and ensure board approvals for future decisions.

Ann Melone shared from her professional experience; bankers typically take notice of operating surplus compared to adjusted figures.

Michelle Purnell-Hepburn inquired about net change on the modified cash statement. Andrew responded this is to make a closer year-over-year comparison but exclude discontinued operations which include the six HUD buildings and Heartwood. Michelle Morlan suggested adding a column for discontinued operation adjustments before the net change.

Ann Melone voiced concerns about discontinuing operations in eight buildings while planning to add twelve staff members. Colleen acknowledged existing understaffing issues, especially in property management due to previous year’s cuts, highlighting that smaller, understaffed buildings contribute to higher vacancies. She emphasized that these smaller buildings are significantly understaffed, affecting vacancy rates, and that investing in property management and staffing is a top priority. Jerome noted that Seneca is particularly impacted by the lack of property management presence. Andrew acknowledged Jerome comment that the majority of property management staff rove between two or more buildings, which can make it challenging to maintain a consistent presence and respond promptly.

Aaron Pritchard discussed “punchlines” for the budget strategy focused on hiring more staff and improving compensation to enhance portfolio management while reducing the number of buildings would lower expenses and necessitate staffing adjustments in building management.

In response to Loretta's inquiry about the possibility of having a dedicated property manager at each site in the future, Kayla indicated that it depends on the specific property, as some can support a full-time employee while others cannot, and expressed hope that increasing on-site staff would enhance efficiency.

Michelle Morlan suggested incorporating different position levels within the staff plan, especially in smaller buildings. Saunatina Sanchez agreed and emphasized ways the RAC could engage. Andrew offered to conduct a deep dive on the staffing plan at future meetings, similar to his previous presentation for the RAC.

Aaron Pritchard inquired about vacancy rate goals. Colleen shared team aims to reach the industry standard of five percent, with this being an area of focus for Kayla. Kayla added that her primary objective is to reduce vacancy rates, having an immediate positive impact on the organization's financials. In her four weeks, she has noted the challenges of achieving this goal without additional staffing, as the current team is already facing burnout, and she is currently working through vacancy projections. Colleen reminded the Board that Property Management will be a recurring agenda item with KPIs in the new year and highlighted that investing in property management benefits our residents, buildings, and community.

Kristin Winkel asked what success looks like by the end of 2026, with Colleen emphasizing the importance of transparency in projections and promising an update in January. MPH suggested caution in staffing, advising against spreading salary costs over 12 months due to budget deficits, and queried the timeline for adding new positions. Colleen agreed, stating she would present a staffing plan that illustrates its monthly budget impact in a future budget meeting. She also highlighted the need for a process to ensure current team members reach appropriate salary levels before new positions are posted to maintain a correct HR perspective, acknowledging that this will take time. Colleen pledged to provide transparency and feasibility in future budget years.

Ann Melone inquired about the doubling of occupancy expenses. Andrew clarified that these expenses represent CRH dollars paid to itself at 12AA, explaining that the forecast reflects half of this amount due to the utilization of running funds. Leslie added that this internal funding source aids cash flow and noted it raises the question of CRH's desired rent structure, especially considering the change in the Newmarket tax structure, and its 501(c)(3) status. She noted that the transaction simultaneously increases both revenue and expense.

Next, Andrew reviewed the investment strategy and budget setup, emphasizing the property feed's role in estimating required subsidies for the buildings. He explained that the property feed provides a rough estimate of subsidies while aligning budgets with CRH's portfolio under traditional financial targets, such as maintaining vacancy rates below five percent and bad debt under one percent. This allows for an accurate assessment of the net impact of investments at the portfolio level. He highlighted the top ten properties needing subsidies out of a total of twenty-one, indicating the necessity for fundamental changes at the portfolio level. Even under ideal conditions, a substantial portion of the portfolio would still require subsidies, underscoring the importance of CRH's portfolio strategy.

Michelle Morlan requested the dates when the properties were placed in service and their respective unit count, inquiring about how to adjust property projections and assumptions for newer buildings. Andrew concurred that each new building should enhance our solution, emphasizing the need for careful examination of the operating projections. Leslie noted that the property feed is a fee rather than a cash out, and shared staff is working on an application to address some aspects of the feed while acknowledging the necessity for a long-term systemic solution.

Andrew added while you may not see return on investments at the property level, they are captured in the contingencies that are added into the budget. Another opportunity is fundraising budgeted at $2.6M.

Andrew presented the 2026 vacancy assumptions, projecting an 8% vacancy rate for blended entities, leading to a projected loss of $829K for blended entities and $1.9M for combined blended and discrete entities. He reviewed vacancy trends from 2020 to 2023, highlighting a steady rise in vacancy rate in September following the subsequential grand openings of Pride Place, Heartwood, ATP, and Devonshire.

He detailed move-in/move-out trends, noting a decrease of 10 net move-ins per month coinciding with lease-up activities for White Center and a significant increase in move-outs. In response to Loretta's inquiry, he confirmed that concessions are available. He projected a potential reduction to a 5% vacancy rate if move-in and move-out trends stabilize.

Michelle Morlan inquired about the distribution of move-outs across the portfolio. Andrew clarified that move-outs are concentrated in specific buildings, despite these move-outs happening in summer months that is primarily the effect of both the wintertime and schooltime evictions.

Robert Colton inquired if reasons for personal evictions are known. Andrew responded that there is a mixture of factors, noting that in July and September a higher incidence of eviction-related involuntary moves is sense. Also mentioning that some residents relocate due to safety concerns. There are other lifestyle-related changes affecting residents, with peaks primarily correlating to involuntary move-outs.

Shaun Fraizer inquired about data on voluntary move-outs, to which Andrew responded that this information can be retrieved, highlighting the portfolio's stability. Andrew elaborated that move-outs and lease-ups are currently affecting CRH, prompting staff to prioritize essential product capabilities. Notable progress includes the successful conversion at Devonshire, ongoing conversion efforts at Pride Place, and the impending sale of Heartwood, which is no longer part of the portfolio. These changes are expected to reduce workloads and support a return to a normal vacancy rate. To maintain a vacancy rate under eight percent, CRH needs to achieve fewer than 138 units and net twelve move-ins per month.

Michelle Morlan emphasized the need for strategies to manage both lease-ups and grand opening events, referencing upcoming activities for Northgate Grand Opening. Kayla agreed and discussed leasing affordable housing is more challenging now than in the past and needs for market housing staff training. She is collaborating with colleagues on strategies to position new staff to achieve lease up goals, receive developer fees while maintaining vacancy rate across the portfolio. Colleen added context of the project originally planned five years ago with the City advocating for studios in addition to the pandemic, the dynamic of studios demand has shifted. CRH will also not be managing this lease up.

Andrew summarized that it is expected that vacancy rates will remain high in 2026, and with lease-up and sale activities concluding will allowing for a reallocation of capacity to address the current vacancy rate affected by moratoriums. He addressed the FAM query regarding the bad debt contingency rate, noting that scenarios of 6% and 8% show a comparable revenue loss of approximately $200K. He acknowledged potential skew in household counts due to payment plans and rental assistance, suggesting a 6% rate is appropriate.

Chasten Fulbright expressed concerns incorporating contingencies in the budget and suggested changing methodology. Leslie explained that this use of this was pushed by Asset Management to satisfy LIHTC investors requirements. Chasten Fulbright expressed concern about the vacancy rate and the use of contingency funds, requesting a plan to address the issue and highlighting the need for a clearer financial plan. Ann Melone shared this concern regarding contingency funds and operating losses. Colleen acknowledged potential but limited options for reducing operating costs. Responding to Chasten, Colleen offered to improve the budget's explanatory narrative and revisiting the budget for adoption next month.

The Board events a robust discussion on property budgets that are not included in the current budget. Leslie explained that LIHTC properties typically have obligations as guarantors to provide reports to investors by certain deadlines, which may include minor financial penalties in response to Michelle

Purnell-Hepburn inquired about the risks associated with presenting a draft 2026 budget and Saunatina Sanchez follow-up regarding these obligations.

Michelle Morlan states she is in favor postponing approval until next month to allow for a more thorough explanation and reconsideration of contingency assumptions.

Shaun Frazier requested specific changes to the contingencies from Board members, with Kristin Winkel agreeing. Colleen encouraged members to email any specific questions and recommendations and invited them to attend the next FAM meeting for further discussion.

Based on Board feedback, Frank Alvarado recommended that Board members send their specific recommendations to Colleen, noting that another presentation and vote for adoption would take place next month.

Property Management

Introducing Kayla, Vice President of Property Operations: Andrew introduced Kayla Gillispie, CRH's new VPPO, highlighting their previous collaboration at Mercy Housing. Kayla, who has over 10 years of experience from Mercy Housing, where she served as Regional Director of Operations, has already made a positive impact in her first three weeks. She mentioned that small changes have been implemented, with expectations for progress in the coming weeks.

Real Estate Development

Resolution 2025-22: Northgate Retail Funding: Northgate Retail LLC to enter into the amended and restated ground lease with King County Metro and take ownership of the Commercial, Child Care, and Comfort Station condo units constructed as part of the Northgate Affordable Housing development. Northgate Retail LLC will enter into tenant subleases with King County Metro for the Comfort Station unit and with El Centro de la Raza for the childcare unit. Northgate Retail will enter into the construction and permanent financing necessary to complete the tenant improvement construction activity necessary to support the El Centro childcare lease. Ground Lease payment of $1.00/year for the 75-year lease was prepaid at the time of construction finance closing.

Thea presented the resolution for the retail ground floors at the Northgate Affordability Project, enabling CRH to enter agreements to own the space and lease to tenants, as well as secure financing for construction. She reviewed the organizational chart at the closing time and outlined that CRH and the Northgate Affordable Housing LLLP entered into a ground lease with King County and a master lease with Northgate Retail LLC. The CHDA, as the sole member of Northgate Retail LLC, will sub-lease spaces to retail tenants, including El Centro de la Raza for childcare and a comfort station unit back to King County Metro. The presentation emphasized the need for a ground lease bifurcation and included a review of the amended retail ground lease terms along with various sources and uses.

Michelle Morlan inquired about El Centro's utility costs, which Thea confirmed would be covered. Thea highlighted the high costs of childcare construction and the ongoing collaboration with El Centro on fundraising efforts. She noted a budget of $375,000 and the possibility of generating a developer fee. The

project is currently completing a survey to declare consolidated convenience, anticipated to finalize by the end of December, with an expected six-month timeline.

A motion to approve the **Resolution 2025-22: Northgate Retail Funding** was made by Michelle Morlan, second by Shaun Fraizer and passed unanimously.

Mini Portfolio Update: Colleen reported renewed progress on the remaining three property dispositions due to the government reopening. Sales are expected to finalize by the end of January.

The meeting was adjourned by Frank F. Alvarado III at 7:34 pm.

Attested,

_____

Michelle Morlan, Secretary
January 12, 2026

January 2026 Fundraising and Communications Memorandum

To: Community Roots Housing Board of Directors CC: Colleen Echohawk

From: Amy Forsaith

Events

We're excited to share important updates on our upcoming events as we kick off an exciting milestone year for Community Roots Housing.

On **January 12**, we will officially launch ticket sales for **Framing Futures**, which will serve as the kickoff for our **50th Anniversary Campaign**. Individual tickets will start at $50, and we are strongly encouraging board members to consider purchasing tables. Table pricing begins at **$250 for a half table** and $**500 for a full table**, with premium table options also available. This pricing represents the best value of the entire sales period. After January, this same pricing will remain available exclusively to board members through April 30.

Framing Futures will be a fun, accessible, and community-centered event, featuring a conversation between **Derek Thompson** and our CEO, Colleen Echohawk. We ask that board members share this event widely within your networks and support the campaign by purchasing tables when possible.

Additionally, we are pleased to invite you to our ribbon cutting celebration for White Center HUB and Canopy Apartments, taking place on **January 24 at 11:30 a.m.** (10821 8th Ave SW Seattle, WA). This event marks an important moment for our organization and the White Center Community.

Thank you, as always, for the board's continued generosity, advocacy, and support of Community Roots Housing and the communities we serve.

Individual Giving

The 2025 EOY campaign, Thriving Neighbors, has concluded! As of 1/6, we raised $10,056 against our $25,000 goal for rental assistance and $86,690 against our $20,000 for general operating support. This means we surpassed our total fundraising goal by $51,880. We are extremely grateful for everyone's time and energy for making this campaign a huge success.

Grants & Awards

In the last month:

Submitted grant proposals include:

- City of Seattle, Office of Housing RFQ—Special Projects 2026, $2,622,000*
- City of Seattle, Office of Housing Contract Renewal—Resident Services, $325,000*
- Norcliffe Foundation—Annual Fund 2026, $50,000

Declined grant proposals include:

- Medina Foundation—Housing Stabilization, $25,000
- Weyerhaeuser Giving Fund—Housing Stabilization, $5,000
- Building Changes—Housing Stabilization, $250,000

Pending grant proposals include:

- Washington Federal Foundation—Annual Fund, $5,000
- Tulalip Charitable Fund—Housing Stabilization, $5,000
- Nordstrom Foundation—Annual Fund, $10,000

Upcoming grant proposals & LOIs include:

- Muckleshoot Charitable Fund—Annual Fund, $15,000

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

Rise Together Capital Campaign

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

Communications

In December, communications work included the following highlights:

- Continued planning and content creation for the 2025 annual report, spring fundraiser, and 50-year anniversary campaigns.
- Continued to work with the fundraising team to interview residents and execute marketing tactics for the end of year campaign via email and social media.
- Monthly Building Beyond Buildings and resident newsletters.
- Media strategizing with Fearey Group and responding to media inquiries regarding CopperLeaf Northgate, YouthCare Constellation Center & Constellation Apartments, Devonshire rehabilitation, and Canopy White Center ribbon cutting. Additionally, secured a speaking opportunity for CEO on KUOW's Soundside program.
- Continued to support leasing marketing efforts for Canopy White Center, Copperleaf Northgate, and portfolio-wide vacancies.

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

- Capitol Hill Blog: The Wilson administration: Here is the team Seattle's new mayor is bringing to City Hall
- International Examiner: Seattle Mayor-elect Katie Wilson on tackling the Chinatown-International District's biggest challenges
- Capitol Hill Blog: Roots and thorns: Chris Persons on 18 years of building affordable housing on Capitol Hill and across Seattle
- The Seattle Times: Seattle doubles bailout for ailing affordable housing sector

2025 Community Roots Housing Foundation Budget and Actuals - AS OF 12.31.2025

Income:

		2025 Actuals	2025 Budget	% to Budget	2024 Actuals
Unrestricted	Corporate	$ 8,859	$ 46,700	19%	$ 51,920
	Sponsorship & Tickets	$ 287,748	$ 280,500	103%	$ 258,320
	Foundation	$ 269,760	$ 174,480	155%	$ 211,317
	DAF	$ 177,779	$ 320,175	N/A	$ 151,468
	Individual	$ 172,267			$ 193,535
	Individual Giving Total	$ 350,045	$ 320,175	109%	$ 345,003
Subtotal		$ 916,413	$ 821,855	112%	$ 866,560

		2025 Actuals	2025 Budget	% to Goal	2024 Actuals
Restricted	Corporate	$ 56,456	$ 82,000	69%	$ 24,500
	Sponsorship	$ 20,000	$ 15,000	133%	$ 15,000
	Government	$ -	$ -	N/A	$ 10,000
	Foundation	$ 95,000	$ 90,500	105%	$ 48,700
	DAF		$ 25,000	N/A	
	Individual	$ 9,581			$ 11,092
	Individual Giving Total	$ 9,581	$ 25,000	38%	$ 11,092
Subtotal		$ 181,037	$ 212,500	85%	$ 98,200

Expenses:

	Expense Type	Actuals	Budget	
Operating Expenses	Contract Services	$ 40,512	$ 31,300	129%
	Office Expenses	$ 16,534	$ 29,830	55%
	Administrative Expense	$ 25,435	$ 30,250	84%
	Sponsorships	$ 5,867	$ 12,500	47%
Operating Expenses Total		**$ 88,348**	$ 103,880	85%
Event Expenses	Top of the Town* Not including Framing Futures	$ 53,509	$ 62,450	86%
	Omnivorous * not including 2026	$ 63,752	$ 60,085	106%
	Groundbreaking & Ribbon Cuttings	$ 5,445	$ 10,000	54%
	Events - Other	$ -	$ 1,500	0%
Events Total		**$ 122,706**	**$ 134,035**	92%
Grant Expenses	Grants to CRH - Unrestricted	$ 711,114	$ 560,000	127%
	Grants to CRH - Restricted	$ 120,099	$ 177,000	68%
Grants Total		**$ 831,213**	**$ 737,000**	113%
Total		**$ 1,042,266**	**$ 974,915**	**107%**

COMMUNITY ROOTS HOUSING

JANUARY 2026 RESIDENT AND PROPERTY SUCCESS COMMITTEE BOARD REPORT AND MINUTES

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

Absent Committee Members: Shaun Frazier

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

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

The meeting began at 3:05 p.m.

1) **Project Updates:** Real estate activities continue to drive our work, with lease ups and dispositions taking up much of the staff capacity.
    - **Lease-ups:**
        - Canopy White Center has **61 of 76 units** occupied since opening last year. There are currently thirteen applications in process, leaving two units to be filled.
    - **Conversions:**
        - The Heartwood and the Devonshire have been converted.
        - Pride Place conversion is nearing completion.
    - **Dispositions:**
        - Elizabeth James is expected to close this month.
        - Union James and 412 buildings are projected to close in February.
    - **Construction:**
        - YouthCare is expected to be completed in mid-2027. It will include fifteen coordinated entry units (CEA). Seventy-nine of the 84 units are studios. CRH is strategizing ways to best serve residents, while considering requirements surrounding coordinated entry programs. This building is focused on housing homeless youth. Colleen is working to collect data on different funding mechanisms to support residents and the overall success of the program.

2) **Property Management Updates:** Kayla provided brief updates on several priority areas.
    - **Renewing Marketing Efforts:** Vacancy rates have decreased due to continued staff efforts. Kayla is analyzing Zillow contracts in order to increase visibility on the platform. Several free-standing leasing signs have been deployed to properties with the most need. The Housing Specialist team has also reported a 97% live-answered call rate for December.

- **Proposal for Additional Staffing:** Additional staff to be added to the Property Management, Maintenance, and Resident Service Departments. Two Assistant Property Managers will be split between 4 designated sites to be determined. Kayla is working on developing the third position, but it will focus on training and staff development, as well as assisting the department when there is shortage of staff. Three additional maintenance technicians will be hired to handle an increasing number of work orders. Three Resident Service Coordinators are to be hired in order to expand current on-site programs surrounding food security, health, and several life education classes. Saunatina encouraged everyone to brainstorm ways of incorporating the Resident Advisory Council into the work of the Resident Property Success Committee.

3) **Areas of Focus for the RPS Committee:** Kayla reviewed the charter and the topics discussed at the previous meetings.
    - **Customer Satisfaction:** Shalimar suggests the committee look at customer service and resident service metrics to analyze community needs to better center resources on critical areas of focus. She also asked if a resident survey has been introduced. Valencia added that the Resident Services Department had done a survey every year, but low resident participation rates led to a lack of good data. Shalimar suggested that a grocery gift card incentive might entice more residents to participate. Kayla said she and Valencia would meet existing on survey data and reporting frequency.
    - **Maintenance Requests:** Committee to collect current data on move-in/move-out surveys by February to start conversation on realistic benchmarks and KPI's. Shalimar is interested in hearing the staff's perspective and suggests a staff survey be sent out on a more frequent basis. She wants to ensure staff are supported in work so they're better able to serve residents.
    - **CRH Policies:** Discussions on CRH policies will be added to the Resident Property Success Committee Agenda as they arise alongside resident issues, e.g., E-bikes and lithium batteries, RAC concerns.
    - **Resident Advisory Committee:** Saunatina suggests it might be a good idea to have one or two Resident Advisory Committee members join the Resident Property Success Committee. Going on to claim it could help the committee focus on resident property success. Colleen emphasizes the potential of incorporating our RAC residents into other committees concerning development. This idea will be revisited in the coming months.
    - **Staff Development and Training:** Kayla is working with Valencia, Michelle, and Nelda to build our CRH training. Monthly basis to report on what training we will have in the upcoming month and what positions need to be filled. Kayla will work on staff satisfaction survey with HR.
    - **Vacancy:** Saunatina requests a vacancy report for our next meeting.

The meeting ended at 3:42 p.m.

Resident Services (RS) Board Report
December 2025

PORTFOLIO SERVICE DATA

Total Residents Served	Top 3 Service Categories Requested	Total Buildings Served	Portfolio Utilization of Services
140	Ticket Program Rental Assistance Advocacy	32	**72%**

RESIDENT ADVISORY COUNCIL (RAC) MEETING

There was no RAC meeting held in December since the RAC members decided in the charter to take the month off for the holidays. RS staff mailed out signed holiday cards with their gift cards included.

DEPARTMENT NARRATIVE

December was somewhat of a slow month for the department due to the holiday season being in full swing. Residents and staff are consumed with family holiday activities, and many people take vacation for Christmas and new year's which creates a slight pause in the department's service delivery.

For a little over a year now Resident Services has been exploring different variations of rental assistance programs to determine which program model is most effective for CRH residents. The department is striving to have more standardized rental assistance programming to offer CRH residents. Due to the government shutdown in November Resident Services department expanded the Emergency Rental Assistance program eligibility requirements. Originally the ERA was for residents who were only one month behind on their rent. In November and December this requirement was amended to allow residents to qualify for assistance if they had a maximum of two months of rent owed. The ERA program opened on December 10th and closed on December 12th providing twenty-two residents with rental assistance for a total of $35,043.21.

Sasha is wrapping up the Financial Incentives for Stable Housing (FISH) Program this month by collecting exit survey responses from FISH participants and drafting the final program report.

There has been little activity at Pride Place this month. Three residents had scheduled meetings with the on-site resident services coordinator and have been provided with resources and five Chihuly tickets have been distributed.

January 7th PROPERTY DEVELOPMENT BOARD REPORT AND MINUTES

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

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

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

Date, time and location of meeting: Wednesday, January 7th, 2026, at 12:00 PM – 1:00 PM via Zoom

Date, time and location of next meeting: Thursday, January 29, 2026, at 3:30 PM – 5:00 PM via Zoom

1. **Committee Updates** – Roger Long is welcomed into the committee.

2. **PPCD and ecology grant Resolution for Othello Project**
    a. Staff presented the project and details around the actions the resolution authorizes, summarized below:
        i. 4% LIHTC project in Partnership with Homesight as owner of the 22,00 SF Commercial first floor located in Othello across from the LINK lightrail station.
        ii. Awarded a $1.6M cleanup Grant from Ecology designed to be paired with a Potential Purchaser Consent Decree (PPCD)
        iii. In addition to the Ecology Grant, the seller of the site previously negotiated a settlement with Chevron for $916,000 with the possibility to pursue additional funds for site contamination off property.
        iv. Acknowledgement that the project is still in underwriting review, and staff and board need to complete that step prior to the draw down of funds.

b. PDC members engaged in a robust discussion about the PPCD and their professional experience with the tool and its safeguards against the future environmental risk as well as its previous use in LIHTC deal structures.
    i. Committee asked for a revised budget that balances the sources and uses and better illustrates the contingency amount available to the project.
    ii. Explored the timing of the draw down of funds and potential impacts to CRH working capital.
    iii. PDC understands the timing constraints and discrete action to advance entering into the PPCD and the Ecology Grant ahead of additional project underwriting review – assuming spending on the grant occurs after underwriting approval.
    iv. The Committee recommends brining the Resolution to the board meeting. Given potential timing constraints, they suggested a summary write up to the board in advance.

3. 2026+ Preservation

a. Staff introduced the Committee to the work happening around portfolio evaluation and prioritization of future renovations. This included a look at an analysis of 40 projects but focusing on the top 10 projects with a SWOT analysis and what scopes of works with high, medium and low resource intensity. Top 6 projects further investigation and coming up with how to make it appeal for a 2026 NOFA application. Oleta was already awarded 1.15 M for decarbonization work. Make a deeper analysis of what this looks like in the future and clear path what this entails and the numbers that go into this.
b. Staff will come back next month with a formal ask for predevelopment spending.

Adjourned: 1:02PM

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
Middle Income											
Heartwood	Thea	126	N/A	11/8/2021	11/22/2023	11/25/2025	Actual	$ 1,731,164		Repaid	
Current Phase:	perm conversion/sale		Update:	Converted to perm							
Next Milestone:	Project Close Out										
4% Bond											
13th & Fir Family Housing	Josh / Lisa	156	9/15/2019	5/17/2021	5/5/2023	6/7/2024	Actual	$ 583,947		Repaid	
Current Phase:	Operations/8609		Update:	8609 filed.							
Next Milestone:	Project close out			SCIDpda working through accounts recievable needed to realease final developer fee							
Pride Place	Thea/Michael	118	9/15/2019	10/25/2021	9/5/2023	7/21/2026	Actual	$ 1,510,957		Repaid	
Current Phase:	Conversion			Started all hands call to cooridinate a path to convert to perm loan. Will begin regular meetings for							
Next Milestone:	Operations/8609			conversion in the new year. Chase needs 2-3 months to convert, estimating a March close.							
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:	Final cost cert and PIS package submitted to the Commission. 60 Day review period from WSHFC.							
Next Milestone:	Project Close Out										
Devonshire	Jordan	62	9/15/2022	9/19/2023	2/28/2025	11/28/2025	Target	$ 1,582,857	$275,000	Repaid	$ -
Current Phase:	Conversion Complete		Update:	Devonshire converted 12/9/2025					*Overall projected cash fee collected: $1.28M		
Next Milestone:	Operations/8609			8609 package to be submitted to WSHFC by 1/15/2026. Est. processing timeline ~4-6 months.					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	12/21/2023	11/23/2025	12/18/2026	Actual	$ 2,417,701		Repaid	
Current Phase:	CO, Transition to Ops		Update:	**Northgate Residentia**l: CO was received on 12/1, and the first move-ins (5) occured in December. Leasing activity/traffic has picked up, but the lease up is goig slower than antipated. Avenue4 has requested that we increase concessions from one month (free rent) to two, in order to be competitive. Almost all of the comps (including stabilized and in leaseup) are offering 8-12 weeks. CRH supports this and would like to move forward with concessions, but the approval has stalled at Bridge. We are hoping for approval by 1/9. Goal of being stabilized/90% leased will likely take at least 7 months (30 units/month), or until August. Exterior signage is underway and should be completed/installed by late January. Second FFE install is slated for mid-January. CRH is managing buiding transtion meetings and transition to ops. The Condo survey has been updated and revised with input from Bridge/CRH/Kantor Taylor, and has been distributed to pertinent team members/funders for input/approval. We anticipate delivering to King County for recording by January 20.							
Next Milestone:	Lease up/Stabilization			**Northgate Commercial**: CRH continues to work with all funders to procure ongoing information requests, and most of the requested info (per Due Diligence and Closing Checklists) was delivered to funders by 12/15.. El Centro de la Raza has been workgin to finalize the lease (minor info, not deal points), and we antipate completion/execution of the lease by 1/15. We are aiming for closing by 2/15, but that could move 1-2 weeks back depending on when condo is recorded. Contract with Walsh has been finalized. Construction is set to begin between 2/15, though Walsh has requested a limited NTP in order to procure more materials and keep onsite team engaged and on scheudle.							
WC Residential (Canopy)	Jordan	76	9/15/2022	F	10/17/2025	7/17/2026	Actual	$ 1,104,967	$ 525,838.00	Repaid	$ -
Current Phase:	Construction			Canopy achieved TCO on 10/17							
	Closeout, Lease-up		Update:	CRH Operations moved into the building week of 10/20					*No discount applied to dev fee		
Next Milestone:	Stabilization and Conversion			As of 1/6/25, 60/76 units are occupied							
				All but 4 remaining units have application in process							
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					*No discount applied - timing slide from 2025		
Next Milestone:	Operations			TCO achieved 11/12							
				HUB Tenants are moved/moving in							
				First event in Savusa Hall was booked for Saturday 11/15							
				Construction Completion Developer Fee installment includes due dilligence items with long lead time - RED pushing for fee release in 2025, though will likely slide into early 2026.							
				Lender draw/approval process is elongated for the NMTC project							

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		Update:	Construction is ~50% complete, tracking on schedule; Topped out in Dec, roof installation, mechanical & electrical rough in, masonry work, preparation for elevator installation. Soft cost contingency fully drawn but hard cost contingency at 31% and expected to cover needs for duration of project. TI strategy - presentation to investor/lender with YC/TSG/Walsh; waiting for credit approval Working through requirements for homeless units (CE) & YC service agreement FIFA construction moratorium Engaging branding/design firm							
Next Milestone:	Transition to Ops										
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		Update:	OH has communicated to our project partner that this project is unlikely to receive funding in 2025 and to not submit in 2025. Will consider 2026 or 2027							* $344,609.48 from CRH Sources balance from SMC
Next Milestone:	Public Funding										
Potential Projects											
Hill21	Scott	134	N/A					$ -		$ 4,300,000	$ 2,281,449
Current Phase:	Feasibility		Update:	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). We will follow up with discussions related to parking charges, insurance, etc. . There is still interest from SRM Development (in collaboration with HomeSight and Urban League). Burn rate for interest/expenses for CRH is approx $130-$160k/year, so a 2-3 year hold will add $300-$450k to our costs (currently $6M) Note that "Development Plan" to be submitted to WSFC by November 2027- per our land acq. loan requirements- $3M LAP loan. NOTE- the Light Rail connection to the East Side will officially open this year, which could prove a boost to the immediate neighborhood. This site is located just 6 blocks from the new Judkins Park Station							*Assumes we repaid predev sources reimbursed by JazzEd and some predev reclassed as land/acq
Next Milestone:	Disposition, Hold or New Direction										
Othello	Scott	183	N/A					$ -		$ 600,000	$ 594,036
Current Phase:	Feasibility		Update:	CRH received a two-week extention for the $1.6M ECY Grant , and is required to enter into the PPCD by January 15. Final version has been drafted/updated by Mike Dunning and accepted by ECY, which allows the PPCD to be null and void if CRH does not close on the land. Board Resolutions are drafted and awaiting approval to move forward. Weber Thompson will be starting unit mix revisions on 3/2 and will be working towards a 30% pricing set, which will be used for the 2026 NOFA submittal. Updated PreDev budget will be presented to the Board in Feburary. GeoEngineers will be starting the Remediation Investigation/Feasibility Study (RI/FS) in March. The process will take approximately 11 months, resulting in a Cleanup Action Plan in February/March 2027. CRH will be working with HomeSight in Q1 2026 to refine the JDA, ownership/partnership structure, and confirm funding sources/strategy for HomeSight and the Multicultural Community Center (MCC)., We will also be reviewing/evaluting parkging needs, costs and options for funding.							
Next Milestone:	Board Approval to move forward with PPCD/Grant										
Wadajir (formerly Abu Bakr)	Jordan							$ -			
Current Phase:	Feasibility		Update:	10/29 Update: Jordan has had a few calls with the Development Lead. They are still wrapping their heads around what comes next. Development Lead is out of the country during the month of November. No action necessary at this point. Jordan will check in once he's back. Concept design is complete. Cost feedback is also complete. A meeting took place with City of Tukwila on 8/19 to review the selected site plan and massing. Overall feedback was positive. The team was working towards the goal of submitting a KC app (September) and HTF app (October), however there has been a shake-up in Abu Bakr leadership and the Abu Bakr board did not pass a resolution to submit the application. The ED has resigned. Jordan is working with contact at AB to understand pathway forward.							
Next Milestone:	Approval										

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
Centennial		57	9/15/2024								$ 284,828
Current Phase:	Feasibility		Update:	No updates							
Next Milestone:	Approval										
R & G	Scott	139	9/15/2026	12/1/2028	12/1/2030	8/1/2031	Proposed	$ -		$ 100,000	$ 90,066
Current Phase:	Feasibility		Update:	CRH's remaining/final payment for land ($700k), is due in April 2026; LUP has not secured funding for their project, and is hoping for a Q2 2026 start (which means CHR would not start until Q2/Q3 2028). PSA stipulates that CRH is to complete remediation/removal of pilings by October 2028- may need to adjust this date. Note that $148k was invested in R&G partnership, which could be worth $240k at this time (or time of const). Will review options w LUP, in attempt to reduce amt. due on 4/1. Project has only had prelim feasibly design (Mithun), w yield of approx 139 units. Will need to revisit unit mix and consider starting design/entitlement process in early 2026 (anticipating 2 year design/entitlement) Unit Mix (139							
Next Milestone:	Approval										
Current Phase:			Update:	No updates							
CHP2-5	Drew							$ -			
Current Phase:	Project Scoping		Update:	City and state have new legislation around energy efficiency and energy emissions that residential developments over 20,000 square feet will have to comply with in the future. We are currently working to analyze our portfolio's existing properties capital needs/building conditions, and elevate potential candidates for rehabilitation to meet compliance with new regulations. RED has developed a framework to begin systematically analyzing the capital needs of the portfolio and identify potential properties to be elevated for consideration for deeper rehabilitation needs.							
Next Milestone:	Approval										
Oleta	Drew								$ -		
Current Phase:	Project Scoping		Update:	Oleta was a building originally identified as a potential target for decarbonization through the DESIRED							
Next Milestone:	Approval										

COMMUNITY ROOTS HOUSING

JANUARY 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: Derrick Belgarde

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

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

Date, time, and location of next meeting: Monday, February 2, 2026 – 5-6:30 pm – Belmont Conference Room / Zoom

The meeting began at 5:05 p.m.

1. **Transition Planning:** Colleen provided an update on the CEO transition, highlighting her commitment to engaging with staff, board members, and community partners as she reflects on her first three and a half months. She emphasized the need for clear direction for changes in PM, including integrating CRH's new VPPO into the work and fostering ongoing relationship-building. Colleen revisited the CEO success committee idea initial proposed by Michelle. Michelle noted that some Foundation board members noted at the last joint board convening that they would like to support Colleen's transition and also possibly including non-board members After meeting with each Executive Committee member, Colleen affirmed her decision to join CRH and proposed monthly or bi-monthly meetings. The Executive Committee will continue to discuss ideas.

2. **Critical Path Issues:** The Executive Committee was updated on critical path items and sought for full Board input:

   Dispositions & Timing of the next Three in Mini-portfolio: Colleen reported that the last three dispositions in the HUD portfolio are anticipated, with hopes for completion of remaining paperwork delayed due to shut down by early January or February. Leslie noted that the necessary forms are lined up and investments are secured, while discussing the ongoing projection timing. Frank clarified the potential timeline for the last building, which Leslie described as more complex, indicating that delays could extend by an additional month.

   Property Management: Colleen shared updates for the department since CRH's recent new VPPO hire, highlighting efforts to visit numerous buildings, support property management, and enhance accountability. She emphasized the importance of maintenance, vendor management, and potential cost savings as main priorities. Frank inquired about the resources needed to support this role, which Colleen will gather further insights and come back with more details.

   Michelle requested a 30-day outline of work tasks to identify challenges. Colleen mentioned an upcoming E-team retreat where the team will draft KPIs for consistent monthly board reporting, focusing on storytelling and mission purpose. She also plans to meet with the asset management team about OH vacancies, highlighting the need to understand their impact and provide monthly financial updates.

2026 Budget: Colleen requested the Executive Committee's support and informed that the board is aware of the new story, indicating the importance of recognizing their roles moving forward. All Board member's questions have been cataloged, answered by E-Team and shared to Board. Leslie spoke to Andrew's work on physical reporting and the adjustments made, including staffing numbers and timelines, emphasizing the need for a detailed budget presentation. The FAM Committee will discuss strategy and respond to questions, aligning with Colleen's suggestion to maintain a conservative approach until further analysis can be made, particularly regarding staff safety in discussions.

Michelle appreciated the assessment and expressed interest in conservative contingencies, suggesting multiple approaches for better conceptualization. Leslie noted challenges with certain line items, such as the transaction cash number, necessary for balanced budgeting as required by the Charter. Chasten emphasized the need to focus on the core work, balance, and correction in the business plan, addressing vacancies then strategizing beyond that. Frank supported the idea of planning for a deficit while ensuring it is presented confidently. Michelle clarified the necessity for the board meeting's budget approval, which Colleen confirmed as essential. Frank reminded that the budget is a projections and proposed revisiting the budget in mid-June.

Strategy: Colleen reviewed three areas of upcoming strategic work: A portfolio review of all assets is planned for this month, inviting Board members to collaborate with CRH staff. She has a meeting scheduled with a consultant on Wednesday to discuss organization and pipeline. Additionally, there is an organizational structure review across departments and creating standard KPIs will be reported in the first quarter.

Michelle acknowledged a past SOW was completed and useful for Colleen's review. Chasten noted the Board's past decision to proceed with consultant work once critical path items, such as Heartwood and the Mini-portfolio are addressed.

3. **Board Development:**

   Open Seat: Colleen provided updates on conversations with potential Board prospects and their backgrounds. Frank mentioned that he and Chris typically invite a prospect to attend a board meeting as an observer before an official vote after having a meeting. Colleen noted that Frank will transition from Chair to Emeritus in April, creating a position for a new Board Chair. Michelle raised a question about conflicts of interest, requiring them to recluse.

   Board Retreat & Strategy Session: Colleen proposed using a future board meeting day as a retreat, potentially in May or June, and PDA members will be polled for date preferences. Carolina will contact a hotel and organize the details for the offsite event with a facilitator.

4. **Board Meeting Review, Agenda and Resolutions:** Colleen reviewed the draft agenda and resolutions for the Joint Board Convening, while Frank expressed concerns about the agenda's size and recommended prioritizing necessary action items to ensure timely completion.

5. **Board Correspondence Report:** Sondra reported that three board correspondences were received in December 2025, all addressed as outlined on page 3, noting that 42 spam emails were also received at the board email address during the month for transparency.

6. **CEO Review:** Frank noted Colleen's expressed interest in creating KPIs for herself as a metric for review, promising to share his thoughts with her as well as the Executive Committee.

The meeting ended at 6:06 p.m.

Board Email Correspondence December 2025

Correspondence Number	1
Date Received	December 9, 2025 (1 email) December 10, 2025 (1 email) December 14, 2025 (1 email)
From	Resident
Topic	Noise & smoking complaints
Building	LBB
Status	Staff responded to concerns to reinspect and continue to monitor and document each complaint & continue to issues notices or take corrective actions if necessary

Correspondence Number	2
Date Received	December 17, 2025 (1 email)
From	Member of Public
Topic	December Board Meeting Inquiry
Building	N/A
Status	Staff responded with Board Meeting Dates & Information

Correspondence Number	3
Date Received	December 28, 2025 (1 email) December 29, 2025 (2 email)
From	Former Resident
Topic	Legal/Eviction
Building	N/A
Status	Staff are working attorneys

January 2026 FINANCE & ASSET MANAGEMENT BOARD REPORT AND MINUTES
November 2025 reporting

Finance & Asset Management Committee Members: **Chasten Fulbright, Michelle Purnell-Hepburn, Drew Weber, Kristen Winkel**

Staff Liaisons to the Board: **Leslie Woodworth, Lisa Hagen, Colleen Echohawk, Andrew Oommen**, **Lariah Thompson, Lucas Simons, Anthony Tuong**

Date, time and location of meeting: January 6th, 2026 – 4:00 PM – Zoom meeting

Financial Position Summary:

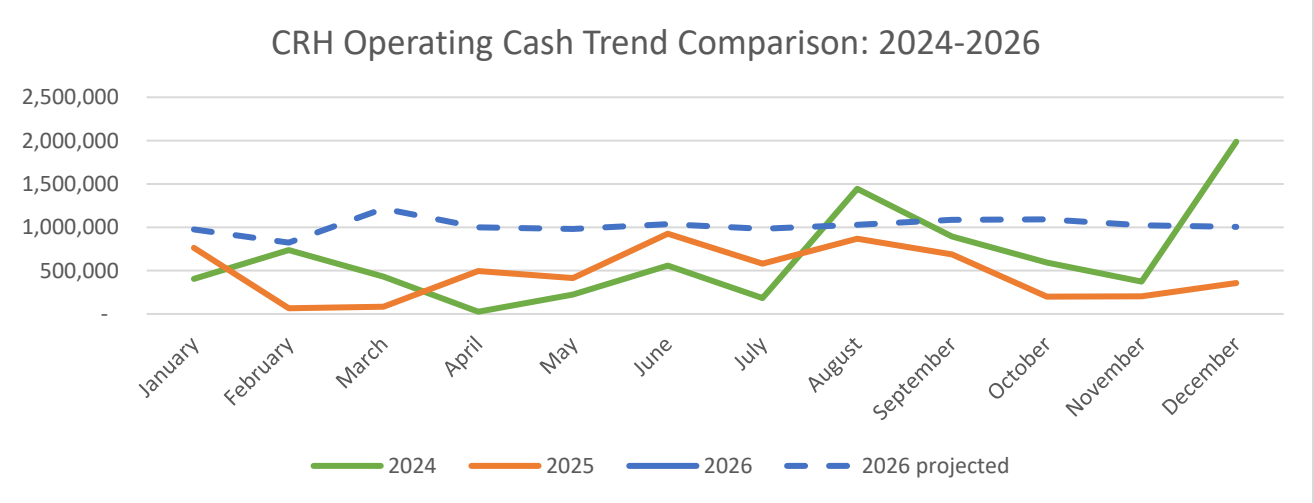
BALANCE SHEET

During November, unrestricted operating cash decreased $45k.

- Significant inflows included $301k released from the operating accounts remaining after earlier property dispositions of Hazel Plaza $117k, Mary Ruth Manor $123k, and Silvian $61k. We also received an additional $207k cash developer fee for the Devonshire project in November.
- Significant outflows included $816k for two payrolls.
- Construction activity during the month resulted in a net decrease of $87k 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 November, with no additional funds released or replenished through the date of this report. Earlier in April 2025, $500k of funds were applied towards additional working capital. The board's goal is to replenish designated funds to $3m ($2m operating fund, $1m opportunity fund).

Liquid cash has held steady in 2025 through careful cash management, strategic use of reserves, and use of proceeds from dispositions. There have been delays in receipts of previously expected cash developer fees due to longer timelines needed to achieve project milestones. Additional disposition proceeds expected in January 2026 will bolster operating cash and rebuild reserve levels. The recent federal government shutdown delayed the HUD approval process for three remaining HUD property dispositions. Once the dispositions are finalized and the cash proceeds are received, management plans to move excess cash to an interest-bearing account, leaving no more than ~$1m in operating checking (as shown below). Future plans for use of disposition proceeds will involve the Finance and Asset Management Committee, and additional Board input as needed.



Other significant changes in November include a change in ownership structure for Heartwood Apartments, which allowed for the construction loan to be paid in full and converted to permanent financing. This change in structure also led to a change in property management, removing Heartwood from our managed portfolio.

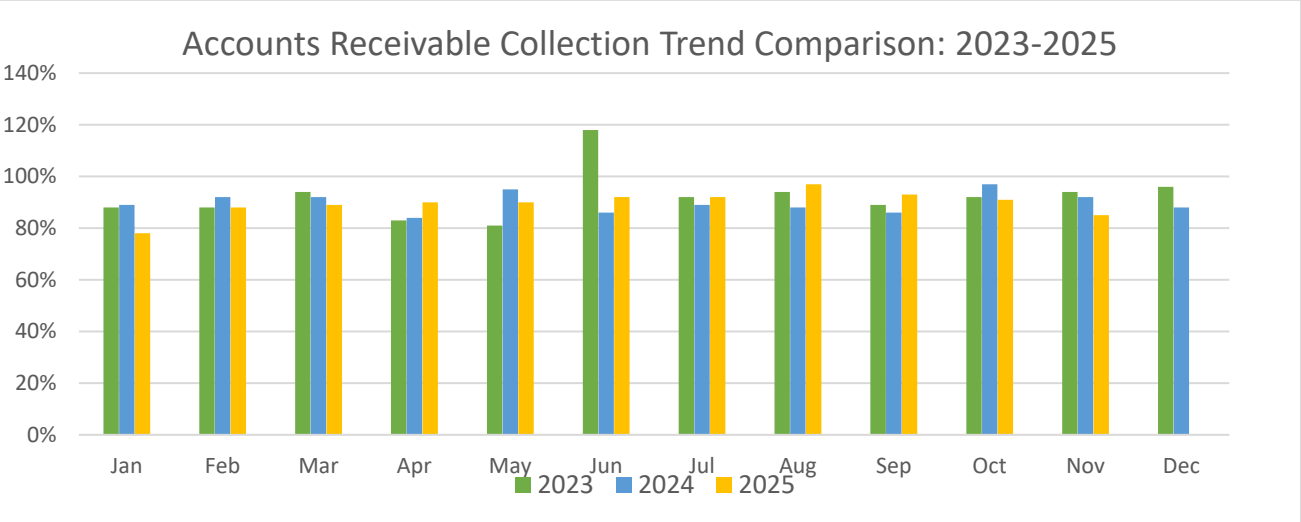
Heartwood-related balance sheet changes for CRH include the following items in November:

- Reclassification of $1.2m of Other Receivable moved to Investment in LLC, as this portion of funds held for collateral were recognized as additional equity investment and used towards the loan conversion.
- Reclassification of $3.7m of balance Due from Affiliates moved to Notes Receivable, as the new owners and managers agreed to retain the CRH accumulated balance of financial operating support for the project and convert it to a long-term note payable/receivable. The repayment conditions for this new note receivable justify a significant allowance, which will be further evaluated at year-end. Noted that a $3.5m related party allowance was previously recognized in 2024, and the balance is still included as a net figure against the balance Due from Affiliates.

New predevelopment and construction project expenditures processed through CRH consolidating accounts were minimal in November. Most notable spending this month was $104k related to the White Center HUB project.

Tenant accounts receivable decreased ($121k), compared to a ($64k) decrease in the prior month. The current months accounts receivable activity reflects a decrease of ($142k) in commercial tenants and an increase of residential tenants $21k. The residential tenant activity is from normal operations.

Portfolio-wide residential collections were approximately 85% in November, with total collections also at 85%. Total cash receipts of $1.6m in November were $270k lower than October. Notably, Heartwood Apartments were removed from our managed portfolio in November, which accounted for $154k of total collections in October. Excluding Heartwood, the total cash receipts were $116k lower in November compared to October. From October 1 through November 12, the federal government shutdown added uncertainty to the economy and directly impacted some SNAP benefit recipients. CRH expanded our emergency rental assistance program during November and December, which offset some of these impacts to tenant households.



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

OPERATING STATEMENT

The year-to-date operating statement through November 2025 shows an operating deficit of $4.8m, as compared to a budgeted deficit of $3.27m, resulting in a negative operating variance of $1.6m. The adjusted operating deficit after transactional inflows shows a deficit of $3.5m compared to a budgeted surplus of $905k, or a variance of $2.9m. We expected an operating deficit in 2025 and planned to cover the shortfall with a portion disposition proceeds, but only a portion of the planned proceeds have been received as of November. In the interim, we have relied upon other sources of liquid cash such as our unrestricted general building reserve, a portion of board designated funds, released cash from disposed properties, and approved uses of property operating reserves.

Grants and donations were $767k higher than budget.

- CRH has received $212k more than YTD budget from CRH Foundation
- $178k of new grants were awarded to the properties from the new HTF repair grant opportunity from the Washington Department of Commerce. These grants have enabled several properties to reimburse CRH for costs outside of typical operations.
- In November we also received $76k for PSTAA Grant, YTD we have received $307k of grant revenue for Northgate Commercial, from PSTAA Grant funding

Developer fee revenue was $411k lower than budget, broken out as follows:

Project	Fee Equity Installment	Year to Date Actual	Year to Date Budget	Variance	Variance Comments
Devonshire	Completion	474,857	300,000	174,857	More project source
Devonshire	Conversion	206,851	100,000	106,851	More project source
Pride Place	Conversion		76,000	(76,000)	No longer expected
Africatown	Conversion		19,000	(19,000)	Delay/increase, expect Feb 2026
WC Residential	Completion		150,000	(150,000)	Delay/increase, expect Feb 2026
WC HUB	Comp-Final		450,000	(450,000)	Delay, expect in Jan 2026
Other - cash flow distribution of fee	(N/A)	122,572	120,000	2,572	
TOTAL		**804,280**	**1,215,000**	**(410,720)**	

Remaining developer fees for 2025 through December budgeted additional $575k, of which $400k was received. Cash developer fees that were delayed to 2026 are included in the 2026 operating budget.

Other cash distributions ($477k year to date) were recognized on the operating statement under ‘Cash Distribution from Affiliate’, as the properties did not owe deferred developer fees. This is shown as a positive budget variance on that line item ($477k vs. $0 budgeted).

Overall operating expenses were $1.39m above budget. This is largely due to unfavorable repair and maintenance budget line of $1.08m which includes variances from insurance claims ($428k), hazardous material and water remediation ($134k), and unit turns ($201k). Other costs such as cleaning, hauling, and security came

in higher than budgeted. Note that insurance claims have offset insurance claim expense by $262k to date, which is included with Other Income and not a reduction of expense.

Included in the overall operating expense variance is $444k of 'Cash Distribution to CRH' from blended affiliates, which is not budgeted as it is fully offset by corresponding revenue in the line item 'Cash Distribution from Affiliate'. Payroll costs are also coming in over budget due to re-allocation of compliance and leasing staff costs. Offsetting these cost increases, CRH is focusing on cash management for controllable costs while inflows such as developer fee are delayed.

CORRECTIONS TO PRIOR MONTH OPERATING STATEMENTS

We identified two summation errors in the subtotals and totals embedded in our internally prepared operating statement reports, which impacted our July, August, September, and October 2025 operating statements. The error has been corrected for November and steps taken to avoid recurrence.

Appended to our board report for November are the corrected operating statement reports, highlighting the specific subtotals and totals that changed from the published report amounts. For ease of comparison, we have included a summary table below the revised statements to show the original amounts compared to the revised amounts.

Note that none of the detail line items reported were impacted, therefore we did not reproduce the full monthly reports with variance commentary.

BUDGET PRESENTATION COMMENTS FOR 2025

Budgeted transactional inflows (net) primarily consist of expected net proceeds from property dispositions that are expected to be used for current year operations, excluding portions planned for reserve savings and other non-operating uses. This is offset by a revenue contingency, to reflect likelihood of collecting less than 100% of billed revenue.

In August 2025, the first three of six planned property dispositions closed on sale. Of the $4.9m cash proceeds, $1.3m was utilized to help fund operations in the current period, which was included with the operating statement report. The remaining dispositions are now expected to close in January 2026.

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

November figures for the portfolio were as follows:

- Monthly physical vacancy for stabilized portfolio: 13.6%, including 28 move-ins and 16 move-outs
- Physical vacancy for 2 stabilizing properties: 5.0%
- Physical vacancy for 1 property in initial lease-up: 43.4%

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

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

Community Roots Housing
Blended Balance Sheet

	11.30.2025 Unaudited	10.31.2025 Unaudited	Change from prior month		12.31.2024 Internal Presentation	12.31.2023 Internal Presentation
ASSETS						
Unrestricted Cash						
CRH Operating Cash	268,609	313,868	(45,259)	1	1,973,083	652,327
Blended Partnerships Operating Cash	1,705,988	1,906,615	(200,627)		1,739,956	2,425,961
General Building Reserves	619,048	475,491	143,557	2	216,598	366,598
Total Unrestricted Cash	**2,593,645**	**2,695,974**	(102,329)		**3,929,637**	**3,444,886**
Accounts Receivable						
Tenant & Commercial AR	1,516,206	1,637,091	(120,885)	3	2,261,854	1,454,825
GAAP Rent Receivable	326,488	326,488	0		322,195	321,358
Other Receivable	734,036	1,917,729	(1,183,693)	4	1,788,757	2,751,772
Allowance	(1,644,222)	(1,644,222)	0		(1,596,215)	(981,109)
Total Accounts Receivable	**932,508**	**2,237,086**	(1,304,578)		**2,776,591**	**3,546,846**
Board Designated Reserve						
General Board Reserve	500,995	500,636	359		1,000,000	1,000,000
Opportunity Fund	59,921	59,747	174		57,595	27,267
	560,915	**560,383**	532		**1,057,595**	**1,027,267**
Total Board Designated Reserve						
Restricted Cash						
Portfolio Reserves	7,677,031	7,705,747	(28,716)		7,138,143	7,317,625
Development	1,306,112	1,199,561	106,551		835,293	1,595,365
Rental Assistance	25,897	77,165	(51,268)		136,041	155,269
Restricted Misc	288,330	227,666	60,664		2,013,407	585,661
Total Restricted Cash	**9,297,370**	**9,210,139**	87,231		**10,122,884**	**9,653,920**
Fixed Assets						
Land	26,491,871	26,491,871	0		25,770,377	24,383,681
Buildings, Improvements & Equipment	138,742,786	138,626,866	115,920	5	142,621,001	148,436,976
Accumulated Depreciation	(75,255,479)	(74,923,457)	(332,022)	6	(73,927,474)	(71,305,223)
Lease Receivable	440,226	440,226	0		440,226	529,685
Total Fixed Assets	**90,419,404**	**90,635,506**	(216,102)		**94,904,130**	**102,045,119**
Other Assets						
Intangible Assets	53,995	59,628	(5,633)		72,621	52,366
Investment in LPs/LLCs	2,534,624	1,360,102	1,174,522	7	1,360,102	1,399,993
Due from Affiliates	21,149,748	25,208,561	(4,058,813)	8	25,680,629	26,303,761
Notes Receivable from Affiliates	25,345,229	21,644,875	3,700,354	9	21,644,875	21,503,408
Prepaids & Other Current Assets	388,441	449,548	(61,107)		465,189	213,349
Total Other Assets	**49,472,037**	**48,722,714**	749,323		**49,223,416**	**49,472,877**
Total Assets	**153,275,879**	**154,061,802**	(785,923)		**162,014,253**	**169,190,915**
LIABILITIES						
Notes Payable	92,756,958	92,972,973	(216,015)	10	97,463,570	98,889,271.00
Accrued Interest Payable	6,347,622	6,347,622	0		6,585,470	6,362,084.00
Accounts Payable & Accrued Liabilities	6,733,972	6,633,271	100,701	11	7,620,215	11,386,110.00
Tenant Security Deposit Liability	476,988	473,245	3,743		460,537	459,392
Total Liabilities	**106,315,540**	**106,427,111**	(111,571)		**112,129,792**	**117,096,857**
Net Position	46,960,339	47,634,691	(674,352)		49,884,461	52,094,058
Total Liabilities and Net Assets	**153,275,879**	**154,061,802**	(785,923)		**162,014,253**	**169,190,915**

Community Roots Housing
Blended Balance Sheet

Significant balance sheet changes from prior month

1) **The following significant cash transactions increased cash during the period:**
-$301k from the Operating accounts of HUD disposition $117k from Hazel, $123k from Mary Ruth Manor, $61k from Silvian
-$207k from Devonshire's developer fee

The following significant cash transactions decreased cash during the period:
-$816k from 2 payrolls

Construction & Lease-Up activity:
-$87k 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) General Building Reserves: Incr $144k from the replacement reserve of HUD disposition Silvian

3) Tenant & Commercial AR: Net Decr $121k - Commercial decreased by $142k and residential increased by $21k. The commercial portion includes CRH rent $149k. The residential activity is from normal operations.

4) Other receivable: Decr $1.2m - Heartwood converted to permanent financing in November, releasing the collateral balance of funds held by the construction lender. $1.2m was paid towards the conversion, and recognized as an equity and reclassified to Investment in LLC. See note 7.

5) Buildings, Improvements & Equipment: Incr $116k - Includes $97k from Northgate Commercial development

6) Accumulated Depreciation: Incr $332k - Monthly depreciation expense

7) Investment in LPs/LLCs: Incr $1.2m - Increase for investment in Heartwood. See note 4.

8) Other Assets - Due from Affiliates: Decr $4.1m - Monthly activity due to an increase (decrease) of development project cost paid by CRH:($104k) White Center HUB, ($73k) Youth Care. Additional changes included ($207k) Devonshire's Developer fee, and ($3.7m) balance from Heartwood reclassified to Note Receivable (see note 9).

9) Other Assets - Notes Receivable from Affiliates: Incr $3.7m from Heartwood reclass of affiliate receivable to note receivable. See note 8.

10) Notes Payable: Decr $216k -reduction from regular monthly payments.

11) Accounts Payable: Incr $57k - Reduction from normal payments, and changes in accounts payable from projects as follows: $39k Northgate Commercial, ($100k) White Center

Community Roots Housing
Statement of Revenues and Expenditures - Unaudited (Preliminary)
From 1/1/2025 Through 11/30/2025

	Year to Date Actual	Year to Date Budget	Year to Date Budget Variance		Variance Pct	Total Budget	Budget Remaining
Revenue							
Residential Tenant Revenue							
Residential tenant revenue	11,941,949	11,664,026	277,923		2.38%	12,739,923	797,974
Parking, Laundry & Other	153,147	146,150	6,997		4.79%	158,551	5,404
Residential Vacancy & Concessions	(2,101,364)	(845,974)	(1,255,390)	1	148.40%	(922,483)	1,178,881
Total Residential Tenant Revenue	9,993,732	10,964,202	(970,470)		(8.85%)	11,975,991	1,982,259
Commercial Tenant Revenue							
Commercial Rent Revenue	1,494,295	1,543,967	(49,672)		(3.22%)	1,691,981	197,686
Triple net revenue	324,114	380,858	(56,744)		(14.90%)	457,761	133,647
Commercial vacancy & concessions	(705)	(38,689)	37,984		(98.18%)	(43,004)	(42,299)
Total Commercial Tenant Revenue	1,817,704	1,886,136	(68,432)		-3.63%	2,106,738	289,034
Bad Debt & Collection Loss							
Bad debt	(1,235,923)	(1,070,117)	(165,806)	2	15.49%	(1,167,683)	68,240
Total Bad Debt & Collection Loss	(1,235,923)	(1,070,117)	(165,806)		15.49%	(1,167,683)	68,240
Grants & Donations							
Grants & Donations	1,561,612	795,000	766,612	3	96.43%	960,000	(601,612)
Rental Assistance Awards	(66,341)	0	(66,341)			0	66,341
Total Grants & Donations	1,495,271	795,000	700,271		88.08%	960,000	(535,271)
Other Operating Revenue							
Accounting & Compliance fees	1,596,220	1,584,958	11,262		0.71%	1,729,370	133,150
Developer Fees	804,280	1,215,000	(410,720)	4	(33.80%)	1,790,000	985,720
Cash Distribution from Affiliate	477,118	0	477,118	5		0	(477,118)
Partnership Management Fees	0	36,900	(36,900)		(100.00%)	36,900	36,900
Property Management Fees	1,571,307	1,625,415	(54,108)		(3.33%)	1,774,014	202,707
Interest Income	9,578	22,000	(12,422)		(56.46%)	49,000	39,422
Other Income	312,633	0	312,633	6		0	(312,633)
Total Other Operating Revenue	4,771,136	4,484,273	286,863		6.40%	5,379,284	608,148
Total Revenue	16,841,920	17,059,494	(217,574)		(1.28%)	19,254,330	2,412,410
Expenses							
Operating Expenses							
Accounting, Audit & Legal	1,155,424	848,573	(306,851)	7	(36.16%)	903,530	(251,894)
Administration	413,840	575,185	161,345	8	28.05%	628,860	215,020
Technology	288,328	445,601	157,273	9	35.29%	478,825	190,497
Board Expense	309	800	491		61.38%	800	491
CRH Occupancy Expense	241,547	481,527	239,980	10	49.84%	525,302	283,755
Cash Distribution to CRH	444,057	0	(444,057)	5		0	(444,057)
Compliance, Taxes & License	370,439	386,572	16,133		4.17%	393,304	22,865
Consulting	230,754	435,135	204,381	11	46.97%	450,635	219,881
Debt Service	2,222,901	2,357,359	134,458		5.70%	2,556,235	333,334
Insurance	895,716	1,245,092	349,376	12	28.06%	1,362,831	467,115
Leasing/Compliance Expense	587,598	474,004	(113,594)		(23.96%)	509,430	(78,168)
Miscellaneous Financial Expense	965	8,000	7,035		87.94%	8,500	7,535
Other Operating Expense	23,026	3,696	(19,330)		(523.00%)	3,846	(19,180)
Partnership Mgmt Fee Expense	0	65,000	65,000		100.00%	65,000	65,000
Payroll, Taxes and Benefits	8,476,110	7,718,383	(757,727)		(9.82%)	8,466,723	(9,387)
Property Mgmt Fee Expense	914,694	920,804	6,110		0.66%	1,004,583	89,889
Repair and Maintenance	3,312,611	2,235,796	(1,076,815)	13	(48.16%)	2,343,708	(968,903)
Resident activities	12,085	25,213	13,128		52.07%	27,313	15,228
Utilities	1,582,473	1,559,744	(22,729)		(1.46%)	1,709,662	127,189
Total Expenses	21,172,877	19,786,484	(1,386,393)		(7.01%)	21,439,087	266,210
Operating Surplus (Deficit) before Reserves	(4,330,957)	(2,726,990)	(1,603,967)		58.82%	(2,184,757)	2,146,200

Reserve Contributions							
Replacement Reserve	(379,606)	(398,356)	18,750		(4.71%)	(436,547)	(56,941)
Operating Reserve	(29,842)	(30,910)	1,068		(3.46%)	(33,347)	(3,505)
Other Reserve	(105,960)	(118,461)	12,501		(10.55%)	(149,888)	(43,928)
Total Reserve Contributions	(515,408)	(547,727)	32,319		(5.90%)	(619,782)	(104,374)
Operating Surplus (Deficit)	(4,846,365)	(3,274,717)	(1,571,648)		47.99%	(2,804,539)	2,041,826
Additional Unrestricted Cash Flows							
Transactional Inflows	1,300,000	4,180,000	(2,880,000)	**14**	(68.90%)	4,180,000	2,880,000
Adjusted Operating Surplus (Deficit)	(3,546,365)	905,283	(4,451,648)		(491.74%)	1,375,461	4,921,826

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

1) Residential vacancy: $1.26m higher - Vacancy has reached high levels YTD due to focus on leasing efforts at newly constructed buildings. The blended portfolio is now in focus for leasing and unit turns, however higher move-outs and staffing have made it difficult to reduce vacancy losses significantly. Notable budget variances at the property level include: Bremer $145k, Villa $208k and Helen V $265k. An additional 12 buildings had YTD variances of $55-$132k.

2) Bad Debt: $166k higher - Bad debt is recognized when tenants with balances vacate their units. Larger bad debt amounts recognized include $105k Melrose, $58k Elizabeth James, $249k Villa, and $145k Union James. This was offset by a top side budget amount of $746k.

3) Grants & Donations: $767k higher - We have received $212k YTD more than budgeted from CRH Foundation, and $178k of new grants awarded to properties from new HTF repair fund grant opportunity from WA Dept of Commerce. In November we also received $76k for PSTAA Grant, YTD we have recieved $307k of grant revenue for Northgate Commercial, from PSTAA Grant funding

4) Developer Fees: $411k lower - There has been a delay in expected developer fees for the following properties: $450k for White Center, $150k White Center HUB , $76k for Pride Place, and $19k from Africatown Plaza. We received $682k for Devonshire in October and November, which was $282k higher than YTD budget for the property

5) Cash Distribution from Affiliate: $477k higher - Hazel $201k excess cash distribution, Silvian $97k Mid-year cash flow distribution and approximately $120k received from 3 blended properties for annual distributions of 2024 calculated cash flow.

6) Other Income: $313k higher - $262k of insurance claim proceeds, $98k from Helen V, $119k from Gilman Court, $44k from Lincoln Court not budgeted

7) Accounting, Audit & Legal: $307k higher - Notable budget variance of $270k for legal fees. There has been additional legal fees for dispositions, Heartwood conversion prep, and individual properties.

8) Administration: $161k lower - Primarily from delay of training and education costs, contributing to $158k savings

9) Technology: $157k lower variance due to deferred spending on computer equipment

10) CRH Occupancy: $240k lower - July-Nov billing not recognized yet for office rent, which was captured in December

11) Consulting: $204k lower - $78k savings from Admin department for timing difference related to CEO search firm, and $112k savings from Property Development department, as a portion of consulting fees were able to be charged to construction projects (capitalized)

12) Insurance: $349k lower - Primarily from a change of insurance provider in 2025.

13) Repairs and Maintenance: $1.1m higher - Notable budget variances at the property level include $159k is related to 3 Union James insurance claims, $284k from Gilman court insurance claims, $184k from Elizabeth James for unit turns.

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

Community Roots Housing
Statement of Revenues and Expenditures - Unaudited (Corrected, with Changes Highlighted)
From 1/1/2025 Through 7/31/25, 8/31/25, 9/30/25, and 10/31/25

	7/31/25 Year to Date Actual	8/31/25 Year to Date Actual	9/30/25 Year to Date Actual	10/31/25 Year to Date Actual
Revenue				
Residential Tenant Revenue				
Residential tenant revenue	7,757,004	8,898,836	9,877,819	10,945,338
Parking, Laundry & Other	101,839	112,637	124,304	138,663
Residential Vacancy & Concessions	(1,278,670)	(1,482,078)	(1,683,755)	(1,892,952)
Total Residential Tenant Revenue	6,580,173	7,529,395	8,318,368	9,191,049
Commercial Tenant Revenue				
Commercial Rent Revenue	950,636	1,083,963	1,229,343	1,367,216
Triple net revenue	208,906	237,888	267,478	297,069
Commercial vacancy & concessions	(705)	(705)	(705)	(705)
Total Commercial Tenant Revenue	1,158,837	1,321,146	1,496,116	1,663,580
Bad Debt & Collection Loss				
Bad debt	(675,351)	(763,070)	(969,237)	(1,170,980)
Total Bad Debt & Collection Loss	(675,351)	(763,070)	(969,237)	(1,170,980)
Grants & Donations				
Grants & Donations	1,014,497	1,081,006	1,242,784	1,389,859
Rental Assistance Awards	0	0	(10,363)	(66,341)
Total Grants & Donations	1,014,497	1,081,006	1,232,421	1,323,518
Other Operating Revenue				
Accounting & Compliance fees	1,038,789	1,191,926	1,335,416	1,465,809
Developer Fees	122,572	122,572	122,572	597,429
Cash Distribution from Affiliate	477,118	477,118	477,118	477,118
Partnership Management Fees	0	0	0	0
Property Management Fees	993,814	1,143,441	1,289,000	1,433,189
Interest Income	5,298	6,404	8,404	9,040
Other Income	280,957	303,382	307,507	310,155
Total Other Operating Revenue	2,918,548	3,244,843	3,540,017	4,292,740
Total Revenue	10,996,704	12,413,320	13,617,685	15,299,907
Expenses				
Operating Expenses				
Accounting, Audit & Legal	786,502	883,024	990,516	1,070,630
Administration	269,047	298,803	336,844	371,262
Technology	182,114	202,573	233,121	259,516
Board Expense	175	175	297	309
CRH Occupancy Expense	241,547	241,547	241,547	241,547
Cash Distribution to CRH	444,057	444,057	444,057	444,057
Compliance, Taxes & License	209,827	221,850	233,555	365,743
Consulting	150,413	160,583	203,651	215,600
Debt Service	1,448,757	1,700,689	1,875,708	2,052,059
Insurance	628,534	699,579	764,503	830,110
Leasing/Compliance Expense	388,352	446,555	495,411	541,467
Miscellaneous Financial Expense	952	952	965	965
Other Operating Expense	11,866	11,866	14,768	23,026
Partnership Mgmt Fee Expense	0	0	0	0
Payroll, Taxes and Benefits	5,429,880	6,129,394	6,887,079	7,726,352
Property Mgmt Fee Expense	586,822	672,160	752,887	833,790
Repair and Maintenance	2,081,294	2,456,472	2,748,509	3,005,185
Resident activities	6,225	7,017	9,527	11,934
Utilities	1,038,261	1,178,503	1,326,151	1,450,118
Total Expenses	13,904,625	15,755,799	17,559,096	19,443,670
Operating Surplus (Deficit) before Reserves	(2,907,921)	(3,342,479)	(3,941,411)	(4,143,763)

Community Roots Housing
Statement of Revenues and Expenditures - Unaudited (Corrected, with Changes Highlighted)
From 1/1/2025 Through 7/31/25, 8/31/25, 9/30/25, and 10/31/25
(Continued)

	7/31/25 Year to Date Actual *(continued)*	8/31/25 Year to Date Actual *(continued)*	9/30/25 Year to Date Actual *(continued)*	10/31/25 Year to Date Actual *(continued)*
Reserve Contributions				
Replacement Reserve	(256,272)	(291,769)	(317,163)	(350,182)
Operating Reserve	(20,535)	(22,973)	(24,876)	(27,671)
Other Reserve	(77,951)	(80,978)	(99,905)	(102,933)
Total Reserve Contributions	(354,758)	(395,720)	(441,944)	(480,786)
Operating Surplus (Deficit)	(3,262,679)	(3,738,199)	(4,383,355)	(4,624,549)
Additional Unrestricted Cash Flows				
Transactional Inflows	0	1,300,000	1,300,000	1,300,000
Adjusted Operating Surplus (Deficit)	(3,262,679)	(2,438,199)	(3,083,355)	(3,324,549)

Prior to finalizing our November 2025 board report, we identified errors in several subtotals and totals in four prior month operating reports that were previously published in our board reports for July, August, September, and October 2025.

The corrected year-to-date reports are presented above by month, with changes highlighted. Steps have been taken to ensure the errors do not reoccur in the future.

See below for the published comparable subtotals and totals prior to correction, the corrected amounts (from above and previous page), and the calculated report differences with explanation.

Note that the corresponding budget amounts for these line items did not have similar errors, and the correct budget subtotals and totals were presented in the originally published prior month reports.

None of the detail line items previously reported were impacted, only the subtotals and totals below have changed.

Summary of Changes	**Published Prior Months**	**Corrected (Above & Prior Page)**	**Report Differences**	**Notes**
7/31/25 Report				
Operating Surplus (Deficit)	(3,406,077)	(3,262,679)	143,398	**1**
Adjusted Operating Surplus (Deficit)	(3,406,077)	(3,262,679)	143,398	**1**
8/31/25 Report				
Operating Surplus (Deficit)	(3,406,077)	(3,738,199)	(332,122)	**1**
Adjusted Operating Surplus (Deficit)	(2,106,077)	(2,438,199)	(332,122)	**1**
9/30/25 Report				
Total Revenue	14,850,106	13,617,685	(1,232,421)	**2**
Operating Surplus (Deficit) before Reserve	(2,708,990)	(3,941,411)	(1,232,421)	**2**
Operating Surplus (Deficit)	(3,406,077)	(4,383,355)	(977,278)	**1**
Adjusted Operating Surplus (Deficit)	(2,106,077)	(3,083,355)	(977,278)	**1**
10/31/25 Report				
Total Grants & Donations	1,232,421	1,323,518	91,097	**2**
Total Revenue	16,532,328	15,299,907	(1,232,421)	**2**
Operating Surplus (Deficit) before Reserve	(2,911,342)	(4,143,763)	(1,232,421)	**2**
Operating Surplus (Deficit)	(3,406,077)	(4,624,549)	(1,218,472)	**1**
Adjusted Operating Surplus (Deficit)	(2,106,077)	(3,324,549)	(1,218,472)	**1**

Notes

1 Operating deficit formula error, hard coded in Actual column carried forward from prior month. Also causing equivalent footing error in Adjusted Operating Deficit and corresponding reported budget variances.

2 Grant revenue subtotal formula error: hard coded grants and donations subtotal in Actual column, causing footing errors for Total Revenue and Operating Deficit before Reserve, along with corresponding budget variances for these lines.

COMMUNITY ROOTS HOUSING

Community Roots Housing
Asset Management Dashboard
Year to date as of November 30, 2025

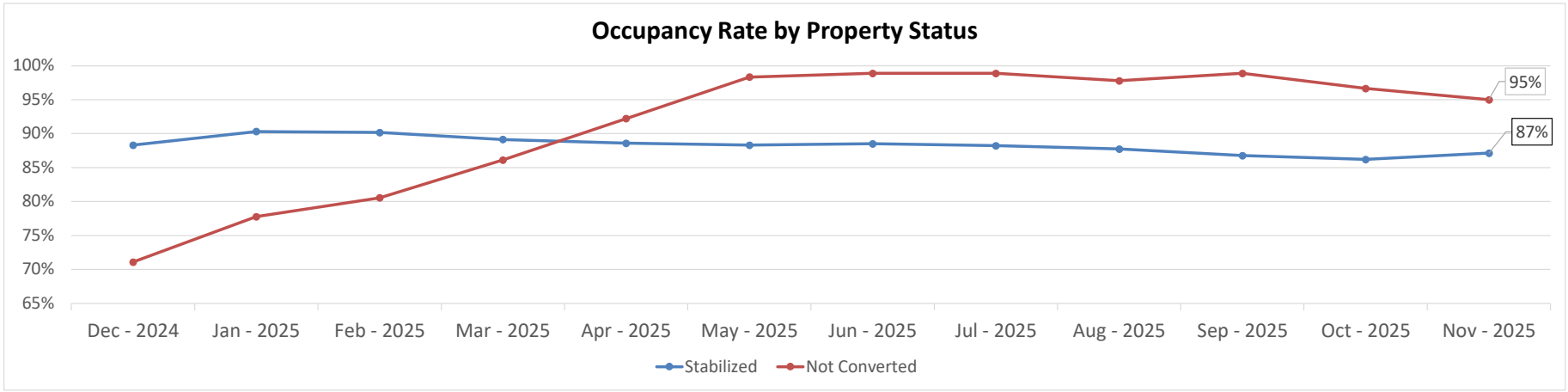
Property	Physical Vacancy (at month end)				Op Rev Per Unit YTD		Op Exp Per Unit YTD		Cash Flow Per Unit[1] YTD			A/R Resident Portion	Monthly Change	Residential AR/(Billed Rent) [3]
	Occupied	Vacant Units	Vacancy %	Total Units	Actual	Budget Var %	Actual	Budget Var %	Actual	Variance	Budget Var %	November 2025		
Berneva	11	1	8.3%	12	$9,429	-1%	$11,674	-36%	($3,265)	($3,151)	-2755%	$311	-81%	0.3%
Burke Gilman Gardens	15	0	0.0%	15	$11,053	-17%	$13,024	-6%	($1,843)	($873)	-90%	$25,841	+2%	12.4%
Boylston Howell	28	2	6.7%	30	$11,020	2%	$10,124	-10%	($1,079)	($772)	-251%	$26,576	-38%	7.1%
Bremer	42	7	14.3%	49	$8,460	-23%	$8,682	-5%	($2,536)	($2,928)	-748%	$41,521	+28%	8.4%
Brewster	32	3	8.6%	35	$7,907	-13%	$8,828	-11%	($840)	($1,013)	-584%	$20,402	-57%	6.0%
Broadway Crossing	42	2	4.5%	44	$12,631	37%	$11,626	-10%	($524)	$2,291	81%	$80,419	+13%	11.3%
Byron Wetmore	12	0	0.0%	12	$11,982	3%	$12,307	8%	($799)	$1,907	70%	$6,764	+42%	4.4%
Centennial	24	6	20.0%	30	$9,533	-19%	$10,877	-20%	($5,159)	($4,040)	-361%	$28,617	+21%	8.5%
Elizabeth James	57	3	5.0%	60	$9,532	-12%	$10,403	-69%	($3,491)	($5,618)	-264%	($5,595)	+10%	-0.8%
Fleming	27	9	25.0%	36	$6,987	-30%	$8,318	-11%	($3,794)	($3,816)	-17711%	$37,960	+5%	12.2%
Four Twelve Apartments	12	0	0.0%	12	$23,976	-13%	$15,527	-7%	$2,126	($4,469)	-68%	($1,302)	+42%	-0.4%
Fremont Solstice	18	0	0.0%	18	$11,682	-5%	$11,945	-4%	($1,983)	$757	28%	($1,108)	-119%	-0.5%
Gilman Court	23	2	8.0%	25	$16,118	25%	$28,183	-145%	($9,715)	($9,870)	-6360%	$37,702	-6%	13.5%
Harrison at 15th	18	1	5.3%	19	$19,944	-2%	$15,719	-12%	($2,397)	($2,177)	-990%	$110,754	+6%	41.8%
Helen V	28	10	26.3%	38	$16,359	-5%	$9,503	-11%	$3,170	($1,087)	-26%	$120,305	+5%	19.8%
Holden Vista	11	5	31.3%	16	$17,006	-22%	$15,194	-31%	$1,692	($7,225)	-81%	$14,147	+15%	5.4%
John Carney	26	1	3.7%	27	$11,605	0%	$8,245	0%	$121	($38)	-24%	$26,055	+7%	8.1%
Joe Black Apartments	22	2	8.3%	24	$13,965	0%	$11,029	7%	$1,396	$867	164%	$68,668	+11%	19.2%
Larned	28	5	15.2%	33	$10,045	-10%	$8,526	7%	$947	($500)	-35%	$15,392	-65%	6.2%
Lincoln Court	25	4	13.8%	29	$6,847	-30%	$9,782	-32%	($5,452)	($4,323)	-383%	$10,336	+29%	4.1%
Maxwell	4	0	0.0%	4	$11,711	-4%	$11,472	-12%	($2,939)	($3,492)	-631%	$2	+100%	0.0%
Miller Park	10	2	16.7%	12	$11,751	-6%	$11,593	-1%	($2,358)	($878)	-59%	$15,417	+14%	10.1%
Oleta	23	11	32.4%	34	$6,727	-23%	$8,171	-5%	($2,367)	($362)	-18%	($12,048)	+27%	-4.2%
Pantages	43	6	12.2%	49	$9,662	7%	$9,052	11%	($1,096)	$2,033	65%	$73,445	+7%	11.9%
Seneca	28	4	12.5%	32	$10,254	-6%	$8,192	8%	($2)	$167	99%	$25,339	+7%	7.3%
Union James	22	2	8.3%	24	$14,033	-24%	$21,756	-131%	($12,137)	($16,906)	-354%	$20,787	+81%	4.3%
Villa	38	24	38.7%	62	$6,638	-45%	$9,607	13%	($5,642)	($3,006)	-114%	$45,690	+12%	9.5%
Blended Total	**669**	**112**	**14.3%**	**781**	**$10,792**	**-11%**	**$11,050**	**-17%**	**($2,360)**	**($2,376)**	**-14200%**	**$832,398**	**+0%**	**8.9%**
Twelfth Avenue Arts Housing	83	5	5.7%	88	$10,693	-14%	$7,102	0%	($189)	($1,432)	-115%	$23,901	-45%	2.1%
Africatown Plaza	113	13	10.3%	126	$13,101	-13%	$7,268	3%	$3,600	($3,293)	-48%	$158,665	+33%	8.2%
Eighteenth Avenue	8	1	11.1%	9	$22,233	-3%	$13,260	-6%	$1,112	($437)	-28%	$87,162	+4%	37.8%
El Nor	38	17	30.9%	55	$14,262	-20%	$8,900	-15%	($1,671)	($4,172)	-167%	$107,126	+7%	11.3%
Haines	27	3	10.0%	30	$13,809	-14%	$9,001	-5%	$1,997	($2,573)	-56%	$24,433	+15%	5.2%
Holiday	21	9	30.0%	30	$6,377	-37%	$7,884	21%	($5,542)	($1,721)	-45%	($12,631)	+40%	-4.1%
Jefferson Housing	37	3	7.5%	40	$13,243	0%	$8,932	10%	($339)	$1,267	79%	$7,477	-55%	1.3%
Liberty Bank Building	100	15	13.0%	115	$7,113	-40%	$8,083	-8%	($5,130)	($5,394)	-2040%	($940)	-106%	-0.1%
Ponderosa	20	3	13.0%	23	$16,056	-10%	$10,494	-7%	($1,697)	($2,135)	-487%	$43,150	+2%	10.4%
Station House	104	6	5.5%	110	$10,926	-21%	$7,757	-2%	($2,150)	($2,763)	-451%	$161,983	-5%	10.3%
Unity Village	30	0	0.0%	30	$9,823	-5%	$9,393	14%	$790	$2,267	153%	$32,778	-5%	10.9%
Discrete Total	**581**	**75**	**11.4%**	**656**	**$11,274**	**-19%**	**$8,109**	**0%**	**($925)**	**($2,680)**	**-153%**	**$633,105**	**+1%**	**6.9%**
Devonshire	61	1	1.6%	62	$7,370	-24%	$6,296	-13%	$858	($3,128)	-78%	($1,980)	+65%	-0.3%
Pride Place	112	6	5.1%	118	$9,549	-7%	$7,146	5%	$2,386	($24)	-1%	$22,380	-40%	1.7%
Melrose														
Portfolio Total	***1250***	***187***	***13.0%***	***1437***	***$11,012***	***-15%***	***$9,707***	***-10%***	***($1,705)***	***($2,515)***	***-310%***	***$1,465,503***	***+1%***	***7.9%***

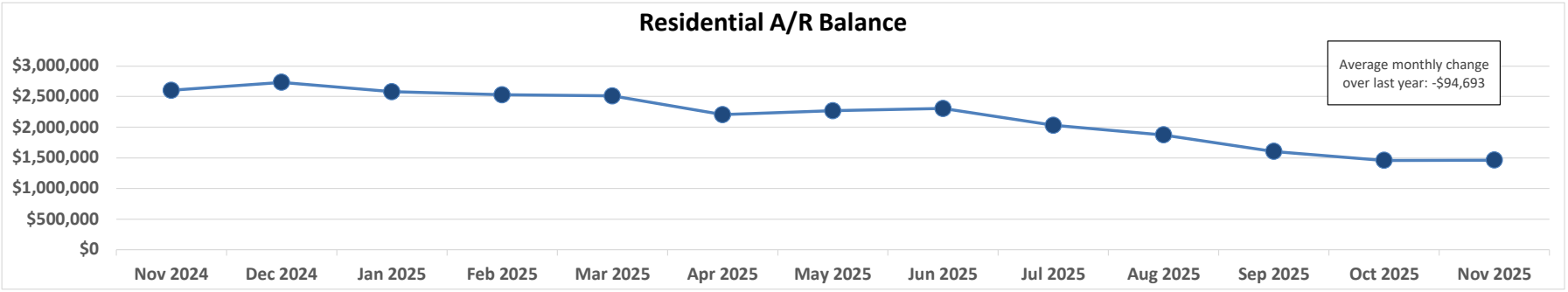
[1] *After Debt, Reserve Deposits, and Cash Based Non-Operating Expenses (Deferred Developer Fees, Partnership Management Fees, etc.)*

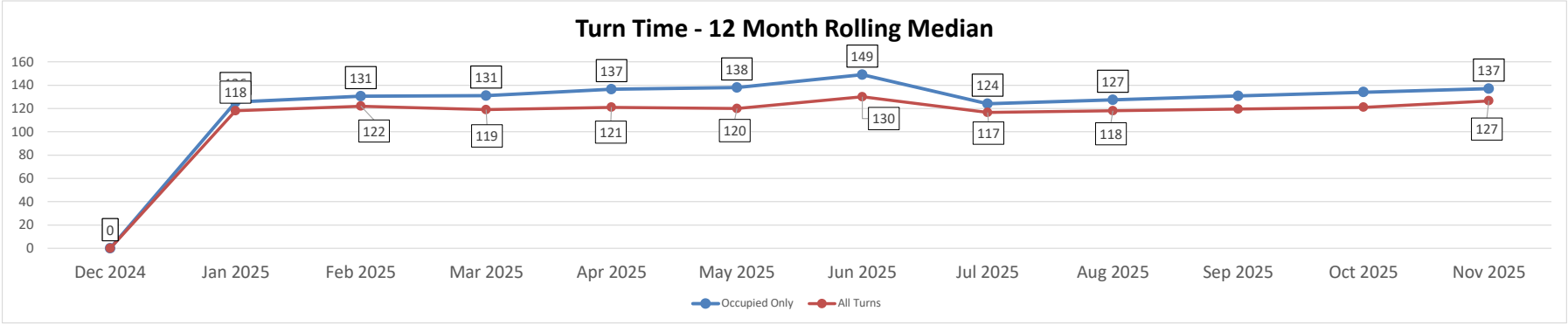
[2] *Cumulative residential and subsidy accounts receivable balances divided by monthly gross potential rental revenue.*

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

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


Occupancy Rate by Property Status
100%
95%
90%
85%
80%
75%
70%
65%
95%
87%
Dec - 2024
Jan - 2025
Feb - 2025
Mar - 2025
Apr - 2025
May - 2025
Jun - 2025
Jul - 2025
Aug - 2025
Sep - 2025
Oct - 2025
Nov - 2025
Stabilized
Not Converted


Residential A/R Balance
$3,000,000
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$0
Average monthly change over last year: -$94,693
Nov 2024
Dec 2024
Jan 2025
Feb 2025
Mar 2025
Apr 2025
May 2025
Jun 2025
Jul 2025
Aug 2025
Sep 2025
Oct 2025
Nov 2025


Turn Time - 12 Month Rolling Median
160
140
120
100
80
60
40
20
0
0
118
131
122
131
119
137
121
138
120
149
130
124
117
127
118
137
127
Dec 2024
Jan 2025
Feb 2025
Mar 2025
Apr 2025
May 2025
Jun 2025
Jul 2025
Aug 2025
Sep 2025
Oct 2025
Nov 2025
Occupied Only
All Turns

CRH
CASH IN BANK
FOR THE MONTH ENDING: November 2025

Bank	CRH Blended Component Unit	Type	Balance
KeyBank	CRH - Misc Restricted	Operating - Restricted	275,941
KeyBank	CRH - Rental Assistance	Restricted Grant	25,897
KeyBank	12th AAA - Restricted	Equipment Reserve	12,389
KeyBank	White Center Hub - Comm Constructic	Construction	423,901
KeyBank	Capitol Hill Housing - Sound Families	Restricted Savings	3,876
KeyBank	Capitol Hill Housing	Security Deposit	86,803
Key Bank	Bremer - Resynd	Security Deposit	16,431
KeyBank	Larned	Security Deposit	16,849
Key Bank	John Carney - R	Security Deposit	11,505
KeyBank	Byron Wetmore	Security Deposit	8,462
Key Bank	412	Security Deposit	4,125
KeyBank	Holden Vista	Security Deposit	3,622
KeyBank	EJSH	Security Deposit	16,441
Key Bank	Boylston Howell-R	Security Deposit	10,033
KeyBank	Gilman Court LP	Security Deposit	25,026
KeyBank	Fleming Apts LP	Security Deposit	12,378
KeyBank	Villa Apts LP	Security Deposit	32,326
KeyBank	Harrison	Security Deposit	14,879
KeyBank	Oleta	Security Deposit	12,854
KeyBank	Helen V Apts LLC	Security Deposit	5,916
KeyBank	Pantages Apts LLC	Security Deposit	22,301
KeyBank	Broadway & Pine	Security Deposit	19,522
KeyBank	Woodland Park Ave LLC	Security Deposit	8,162
KeyBank	Holiday Apts	Security Deposit	10,974
KeyBank	12th Avenue Arts Associates LLC	Security Deposit	62,971
Key Bank	Union James	Security Deposit	8,488
KeyBank	Contingent Interest Reserves	Reserves	2,188,827
KeyBank	Hazel Plaza	Reserves	(0)
KeyBank	Byron Wetmore	Reserves	94,463
KeyBank	Holden Vista	Reserves	43,352
KeyBank	Gilman Court LP	Reserves	141,292
KeyBank	Villa Apts LP	Reserves	228,420
KeyBank	Helen V Apts LLC	Reserves	722,660
KeyBank	Broadway & Pine	Reserves	269,612
KeyBank	12th Avenue Arts Associates LLC	Reserves	51,649
Key Bank	Union James	Reserves	6,402
		Total KeyBank	**4,898,748**

CRH
CASH IN BANK
FOR THE MONTH ENDING: November 2025

Banner	Berneva	Reserves	13,333
Banner	Berneva	Reserves	12,964
Banner	Seneca	Reserves	283,131
Banner	Seneca	Security Deposit	12,750
		Total Banner	**322,178**
LGIP	Community Roots Housing	Reserves	847,275
		Total LGIP	**847,275**
Walker Dunlop	EJSH	Escrow	65,132
Walker Dunlop	EJSH	Reserves	190,519
		Total Oppenheimer	**255,651**
Chase	Larned	Reserves	280,035
Chase	412	Reserves	189,728
Chase	Harrison	Reserves	130,331
Chase	Oleta	Reserves	27,125
Chase	Woodland Park Ave LLC	Reserves	89,663
Chase	Maxwell	Escrow	-
		Total Chase	**716,882**
US Bank	Pantages Apts LLC	Reserves	503,925
US Bank	Silvian	Reserves	-
US Bank	Holiday	Reserves	233,954
		Total USBank	**737,878**
KeyBank	Community Roots Housing	Lucky 7	313,353
		Total Lucky 7	**313,353**
KeyBank	Community Roots Housing	HPN	541,833
		Total HPN	**541,833**
BofA	Fleming Apts LP	Reserves	92,739
		Total BofA	**92,739**
Heritage	Bremer - Resyndication	Construction	611
Heritage	Bremer	Reserves	270,191
Heritage	John Carney	Construction	9,217
Heritage	John Carney	Reserves	151,863
Heritage	Boylston Howell	Construction	4,233

CRH
CASH IN BANK
FOR THE MONTH ENDING: November 2025

Heritage	Boylston Howell	Reserves	130,628
Heritage	Union & 24th Commercial	Security Deposit	4,091
		Total Heritage	**570,833**
	Total Restricted - CRH Blended Components		**9,297,371**
LGIP	Community Roots Housing	Board Designated Res	59,921
		Total LGIP	**59,921**
Heritage	Community Roots Housing	Board Designated Res	500,995
		Total Heritage	**500,995**
	Total Designated - CRH Blended Components		**560,915**
Heritage	Union & 24th Commercial	Operating Checking	45,953
		Total Heritage	**45,953**
KeyBank	Community Roots Housing	Gen Building Reserve	619,048
	Total Gen Building Reserve		**619,048**
KeyBank	Community Roots Housing	Operating Checking	268,609
KeyBank	Capitol Hill Dev. Assoc	Operating Checking	2,720
KeyBank	Community Roots Housing	Operating Sweep	-
KeyBank	Capitol Hill Real Estate Mgmt Services	Operating Checking	-
KeyBank	Liberty Bank Commercial	Designated for TI	278,700
KeyBank	Bremer	Operating Checking	54,857
KeyBank	Hazel Plaza	Operating Checking	819
KeyBank	Larned	Operating Checking	125,419
KeyBank	John Carney	Operating Checking	25,373
KeyBank	Byron Wetmore	Operating Checking	16,834
KeyBank	412	Operating Checking	73,721
KeyBank	Holden Vista	Operating Checking	49,044
KeyBank	Mary Ruth Manor	Operating Checking	833
KeyBank	EJSH	Operating Checking	133,829
KeyBank	Boylston Howell	Operating Checking	50,751
KeyBank	Gilman Court LP	Operating Checking	53,092
KeyBank	Fleming Apts LP	Operating Checking	11,821
KeyBank	Villa Apts LP	Operating Checking	71,205
KeyBank	Harrison	Operating Checking	25,553
KeyBank	Oleta	Operating Checking	26,732

CRH
CASH IN BANK
FOR THE MONTH ENDING: November 2025

KeyBank	Helen V Apts LLC	Operating Checking	134,957
KeyBank	Pantages Apts LLC	Operating Checking	78,928
KeyBank	Silvian	Operating Checking	1,013
KeyBank	Broadway & Pine	Operating Checking	60,906
KeyBank	Woodland Park Ave LLC	Operating Checking	49,301
KeyBank	Holiday Apts	Operating Checking	54,029
KeyBank	12th Avenue Arts Associates LLC	Commercial Operatin	163,360
KeyBank	Union James	Operating Checking	46,698
KeyBank	Pride Place	Commercial Operatin	(8,400)
		Total KeyBank	**1,850,704**
Cash	Various	Petty Cash - CHHIP	100
		Total Petty Cash	**100**
Banner	Berneva	Operating Checking	6,653
Banner	Seneca	Operating Checking	71,187
		Total Banner	**77,841**
	Total Unrestricted - CHH Blended Components		**2,593,645**
	Total All Cash - CHH Blended Components		**12,451,931**

Bank	Discrete Component Unit	Type	Balance
Chase	Pride Place	Construction	41,632
Chase	AAA	Escrow	48,892
Chase	AAA	Security Deposit	6,377
Chase	AAA	Reserves	340,160
		Total Chase	**437,062**
KeyBank	Africatown	Project Funds	533,200
KeyBank	Africatown	Construction-Res	157,193
KeyBank	Africatown	Construction	-
KeyBank	Africatown Commercial	Construction	-
KeyBank	Devonshire (rehab)	Security Deposit	24,043
KeyBank	El Nor LP	Security Deposit	8,445
KeyBank	18th Ave Apartments	Security Deposit	1,982
KeyBank	Ponderosa	Security Deposit	4,616
KeyBank	SOPI / Unity Village	Security Deposit	12,571
KeyBank	Jefferson & 12th	Security Deposit	25,173
KeyBank	12th Avenue Arts Housing	Security Deposit	54,637
KeyBank	CH TOD Station House	Security Deposit	36,020

CRH
CASH IN BANK
FOR THE MONTH ENDING: November 2025

KeyBank	Africatown	Security Deposit	38,468
KeyBank	Pride Place	Security Deposit	34,346
KeyBank	SOPI / Unity Village	Reserves	132,455
KeyBank	Jefferson & 12th	Reserves	420,265
KeyBank	12th Avenue Arts Housing	Reserves	926,997
KeyBank	CH TOD Station House	Reserves	934,771
KeyBank	CH TOD Station House	Escrow	104,943
KeyBank	Africatown	Reserves	73,605
		Total KeyBank	**3,523,727**
Heritage	Union & 24th Residential	Reserves	932,505
Heritage	Devonshire Construction	Construction	470,493
Heritage	Heartwood SPE	Security Deposit	42,725
Heritage	Heartwood SPE	Construction	1,255
		Total Heritage	**1,446,978**
Wells Fargo	El Nor	Reserves	-
Wells Fargo	18th Ave	Reserves	-
Wells Fargo	Ponderosa	Reserves	290,292
Wells Fargo	El Nor	Escrow	75,016
Wells Fargo	18th Ave	Escrow	5,830
Wells Fargo	Ponderosa	Escrow	8,384
		Total Wells Fargo	**379,523**
Bellwether	Union & 24th	Escrow	127,554
		Total Bellwether	**127,554**
Capital One	White Center Residential	Construction	2,169
		Total Capital One	**2,169**
	Total Restricted - Discrete Components		**5,917,013**
Chase	AAA	Operating Checking	48,546
Chase	Pride Place	Construction	45
Chase	YouthCare South Annex	Construction	1,434
		Total Chase	**50,025**
KeyBank	El Nor LP	Operating Checking	42,238
KeyBank	18th Ave Apartments	Operating Checking	4,056
KeyBank	Ponderosa	Operating Checking	67,617

CRH
CASH IN BANK
FOR THE MONTH ENDING: November 2025

KeyBank	SOPI / Unity Village	Operating Checking	41,822
KeyBank	Jefferson & 12th	Operating Checking	50,936
KeyBank	Twelfth Avenue Arts Res	Operating Checking	284,770
KeyBank	CH TOD Station House	Operating Checking	165,499
KeyBank	White Center Canopy	Operating Checking	15,750
KeyBank	Pride Place	Operating Checking	61,439
KeyBank	Devonshire	Operating Checking	88,317
		Total KeyBank	**822,444**
Heritage	Union & 24th Residential	Operating Checking	153,955
Heritage	Heartwood	Operating Checking	45,257
		Total Heritage	**199,212**
		Total Unrestricted - Discrete Components	**1,071,681**
		Total All Cash - Discrete Components	**6,988,694**
		Total All Cash - CHH Blended Components	**12,451,931**
		Total All Cash	**19,440,625**

TOTALS BY BANK		
Key Bank	**$**	**11,714,672**
Chase	**$**	**1,203,968**
Banner	**$**	**400,019**
US Bank	**$**	**737,878**
Bank of America	**$**	**92,739**
Heritage	**$**	**2,763,970**
Bellwether	**$**	**127,554**
Wells Fargo	**$**	**379,523**
Capital One	**$**	**2,169**
LGIP	**$**	**907,196**
Other and Petty	**$**	**1,110,937**
TOTAL CASH	**$**	**19,440,625**