PDA & Foundation Joint Board Convening

July 2026

Joint Board Convening - July 2026

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SECTION 1:

Meeting Keys

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July 2026
Community Roots Housing Board Meeting Keys and Agenda

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

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

Meeting

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

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

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

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

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

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

Consent Agenda: Michelle will present the consent agenda. The consent agenda includes:

- Resolution 2026-14: Jefferson Year 15 Exit, Sec. 5, Pages 64-67. At the end of the 15-Year Tax Credit Compliance Period the Tax Credit Investor requires an exit pursuant to the limited partnership agreement.

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

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.

Fundraising & Communications

YTD Budget to Actuals: New Foundation Board Treasurer Sara Bago will review the Foundation's progress toward annual 2026 fundraising goals and highlight areas where additional effort is needed.

Omnivorous: Make sure your calendars are marked for Wednesday, September 30! A special 50th Anniversary edition of Omnivorous returns to our pre-pandemic venue, Washington Hall in Seattle's Central District. New Foundation Board President Jeff Reibman will share the vision and strategy for the event to meet our goals for fundraising and donor engagement. Sr. Manager of Philanthropy Amy Forsaith will share information about the Omnivorous board engagement campaign (spoiler alert: it's not really a "competition" this year!).

Framing Futures 2027: Building on the successes and lessons learned from our first ever Framing Futures spring luncheon fundraiser earlier this year, Events & Operations Manager Matteo Zanatta-Kline will share the Foundation's skeleton plans for next year's event.

Resident Picnic: Amy Forsaith will share information about the upcoming 50th Anniversary Resident Picnic—part resource fair, part family fun—on August 14th.

Real Estate Development

Resolution 2026-15: CHP-2 Predevelopment Increase (#2) & NOFA Application: This resolution authorizes an increase in predevelopment spending from $80,000 to $280,000. This resolution also authorizes staff to submit the project for 2026 NOFA applications.

Resolution 2026-16: Othello: Funding Application: By passing the resolution, it allows the project the opportunity to compete and be awarded by Seattle Office of Housing, King County and the State of Washington. If awarded, these funds would support the financing of a new affordable housing development and mixed-use project in Seattle in partnership with HomeSight.

Presentations & Discussion

Joint Board Development Committee (JBDC): Michelle Morlan and Jeff Reibman will provide an update on the JBDC's restructuring process and purpose.

Finance & Asset Management

Financial Summary: Leslie will present highlights from the regular report through May 2026. Notable activity included receipt of the first installment of funds from the Office of Housing Urgent Operating Support grant, totaling $1.6m, and our annual insurance policy renewal.

------- 5-MINUTE BREAK -------

Presentations & Discussion

Board Governance Training: Greg Wong, Partner at Pacifica Law Group, will lead a training on board governance and PDA responsibilities. All Board members are welcomed to attend; Foundation Board members only may opt out.

Upcoming Meetings and Events

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

- August 3rd — Executive Committee Meeting
- August 10th — PDA Board Meeting
- August 14th — CRH Resident Picnic
- August 18th — CRH Staff Picnic

Board Packet Sections

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COMMUNITY ROOTS
HOUSING

SECTION 2:

Agenda

SECTION 2

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COMMUNITY ROOTS HOUSING COMMUNITY ROOTS HOUSING FOUNDATION

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

July 13th, 2026
5:30-7:30 PM

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

Zoom Link
https://communityrootshousing-org.zoom.us/j/98952580703?pwd=t2v2W4Jb03y6R4e8yb04HzhEBr6sj8.1&from=addon

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AGENDA

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

a. Welcome, Introductions, Agenda Review
b. Disclosures and Recusals
c. Consent Agenda — Sec. 5, Page 26
   i. Resolution 2026-14: Jefferson Year 15 Exit — Sec. 5, Page 64
d. RAC Update (RAC Officers) – *5 mins*

5:45 Public Comment – *10 mins total*

5:55 Fundraising & Communications (Bago, Forsaith, Reibman, Zanatta-Kline) – *30 mins total*

a. YTD Budget to Actuals (Bago) – *10 mins*
b. Omnivorous (Forsaith, Reibman) – *10 mins*
c. Framing Futures 2027 (Zanatta-Kline) – *5 mins*
d. Resident Picnic (Forsaith) – *5 mins*

6:25 Presentations & Discussion – *5 mins total*

a. Joint Board Development Committee (Morlan, Reibman) – *5 mins*

6:30 Real Estate Development (Munchel) – *10 mins total*

a. Resolution 2026-15: CHP-2 Predevelopment Increase (#2) & NOFA Application (Munchel) – *5 mins* — Sec. 3, Page 13
b. Resolution 2026-16: Othello: Funding Application (Munchel) – *5 mins* — Sec. 4, Page 19

6:40 Finance & Asset Management (Woodworth) – *5 mins*

a. FAM Update (Woodworth) – *5 mins* — Sec. 5, Page 49

6:45 5-MINUTE BREAK

6:50 Presentations & Discussion (Echohawk, Wong) – *40 mins total*

a. Board Governance Training presented by Greg Wong, Pacifica Law Partner – *40 mins*

7:30 Adjourn (Morlan)

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COMMUNITY ROOTS
HOUSING

SECTION 3:

Resolution 2026-15: CHP-2 Predevelopment Increase (#2) & NOFA Application

SECTION 3

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Community Roots Housing PDA Board   Resolution 2026-15

Overview: CHP-2 Predevelopment Spending Increase #2 & NOFA Application

Purpose: This resolution authorizes an increase in predevelopment spending from $80,000 to $280,000. This resolution also authorizes staff to submit the project for 2026 NOFA applications

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: This resolution authorizes an increase in predevelopment spending from $80,000 to $280,000. This resolution also authorizes staff to submit the project for 2026 NOFA applications

Organizational requirements of resolution: None

Financial cost of the resolution*:* $200,000
Pros: Passing the resolution allows CRH to continue with predevelopment activities necessary to advance the project design and permitting in advance of a public funding award.
Cons: This will increase CRH's financial risk in the project.

Further Board Action or Reporting:

- **Is further <u>action</u> required from the Board or a Board Committee?** ☒ Yes   ☐ No
  If yes, please describe: The Board will be asked to pass final omnibus financing resolutions and bond issuance resolutions for the project
- **Is further <u>reporting</u> required to the Board or a Board Committee?** ☒ Yes   ☐ No
  If yes, please describe: :   Staff will report to the PDC and board on going progress of the Project.

Author of Resolution Overview: Jordan Sullivan

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

July 13, 2026

Resolution No. 2026-15
CHP-2, Predevelopment Increase #2 & NOFA Application

A RESOLUTION of the Board of Directors of Community Roots Housing to allocate an additional $200,000 of predevelopment funds to advance project development for the Oleta, Villa, and the Harrison ("CHP-2") (the "Project") and submit for public funding applications (NOFAs). Properties are in the CRH blended portfolio.

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

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

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

The CHP-2 properties of Oleta, Villa, and the Harrison are all properties that have been economically distressed over the last several years. The buildings operate at a financial loss – collectively over $300,000 in 2024.

In addition to economic distress, the properties are physically faltering. There are several building systems well past their useful life, they're likely at-risk in a seismic event, and the units offer a poor quality of living to the residents.

Community Roots Housing wishes to submit CHP-2 for a WSHFC and Seattle OH Preservation Application for 2026 as the buildings are in need of rehabilitation. The requested predevelopment spend will allow staff to advance the Project's design and development in advance of public funder applications, and position the project to obtain building permits by the end of 2027.

Previous predevelopment spend of $80,000 has been nearly expended do advance due diligence efforts. Work included Tier I seismic evaluations, building condition surveys, pre-design support, and preconstruction support.

Community Roots staff will utilize an additional $200,000 to advance project schematic design, permitting, preconstruction, and gather additional reports required for public funder applications. In the event the Project does not receive funding in 2026, the work product will be useful in the future for a follow-up application in 2027.

NOW THEREFORE BE IT RESOLVED:
Community Roots Housing's Chief Executive Officer is authorized and directed to

1. Expend an additional $200,000 from CRH predevelopment sources to advance CHP-2. See attached budget.
2. Prepare and submit funding and development proposals in response to the Notice of Funding Availability (NOFA) issued by the City of Seattle Office of Housing for Preservation in an amount not to exceed $20,000,000.
3. Prepare and submit funding development proposals in response to NOFA's issued by the Washington State Housing Trust Fund or other public sources until the project is fully funded.

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

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

CERTIFICATION

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

DATED the 13th day of July 2026.

By____

Its Secretary

Resolution prepared by: Jordan Sullivan, Director of Real Estate Development

Pre-Dev Ask #2 - July 2026		
Scope of Work		**Budget Amount**
Architectural Concept/Schematic		$ 62,500
Preconstruction		$ 17,000
Phase I & Phase II (if necessary)		$ 20,000
Other Reports		$ 12,500
Structural Engineer Tier II Studies		$ 60,000
Other Consultants/Engineers		$ 20,000
Permitting		$ 8,000
Total		$ 200,000

SECTION 4:
Resolution 2026-16: Othello Funding Application

SECTION 4

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Community Roots Housing PDA Board Resolution 2026-16

Overview: Othello: Funding Applications

Purpose: A RESOLUTION of the Board of Directors of Community Roots Housing to increase predevelopment spending an additional $100,000 bringing total predevelopment authority to $700,000. Further resolved to submit the Othello project for funding through the upcoming Notice of Funding Availability (NOFA) with Seattle Office of Housing and the State Housing Trust Fund.

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

General description and purpose: By passing the resolution, it allows the project to further advance the predevelopment work and ultimately the opportunity to compete and be awarded by Seattle Office of Housing, the State of Washington and other public funders. If awarded, these funds would support the financing of a new affordable housing development and mixed-use project in Seattle in partnership with HomeSight.

Organizational requirements of resolution: N/A

Financial cost of the resolution*:* $100,000 of predevelopment sources
Pros: A successful application would provide a clear development source for this project including a repayment source for predevelopment expenditures incurred to date.
Cons: Current uncertainty at the City level regarding support for new development in South Seattle.

Further Board Action or Reporting:
- **Is further <u>action</u> required from the Board or a Board Committee?** ☒ Yes ☐ No
    - *If yes, please describe:* Staff will continue to work with the Board and with Property Development Committee to advance development activities through the predevelopment and financing process with board approval and authority along the way.
- **Is further <u>reporting</u> required to the Board or a Board Committee?** ☒ Yes ☐ No
    - *If yes, please describe:* Property development committee will receive reports on the progress of this development and provide input as needed

Author of Resolution Overview: Thea Munchel

COMMUNITY ROOTS
HOUSING

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

July 13, 2026

Resolution No 2026-16
Othello: Funding Applications

A RESOLUTION of the Board of Directors of Community Roots Housing to submit the Othello project for funding through the upcoming funding application process.

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

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

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

Community Roots Housing has identified the development of the site will further CRH's purpose and efforts to promote the development of quality affordable housing in the City of Seattle and is therefore within the power and authority granted to CRH by its Charter

The development of the site will provide approximately one hundred and eighty-five (185) units of affordable housing with rents between 30% and 60% of area median income (AMI) and approximately 22,000 square feet of non-profit office space, ground floor retail space.

The CRH Board of Directors has previously passed Resolution 2021-14 to approve the development of the site and to authorize the Chief Executive Officer to negotiate an Operating and Development Agreement with Homesite and to expend up to $20,000 on due diligence on the site and drafting of the Operating and Development Agreement.

Resolution 2021-27 authorized and directed the Chief Executive Officer to negotiate and enter into an Assignment and Assumption of the Purchase and Sale Agreement between Homesite and Seattle Housing Authority and increased the due diligence spending authorization to $300,000.

CRH passed Resolutions 2023-06 and 2023-28 to expend up to $600,000 on due diligence investigation, legal fees, environmental work, and additional predevelopment activities.

CRH passed Resolution 2025-14 to authorize the preparation and submittal of funding and development proposals in response to the 2025 Notice of Funding Availability (NOFA) issued by the City of Seattle and other public sources.

NOW THEREFORE BE IT RESOLVED:
Community Roots Housing's Chief Executive Officer and/or Vice President of Real Estate Development are authorized and directed to

1. Expend an additional $100,000 from CRH predevelopment sources to advance the Othello project. This brings the total predevelopment authority to $700,000. See attached budget.
2. Prepare and submit funding and development proposals in response to the Notice of Funding Availability (NOFA) issued by the City of Seattle Office of Housing for New Production in an amount not to exceed $43,000,000.
3. Prepare and submit funding development proposals in response to NOFA's issued by the Washington State Housing Trust Fund or other public sources until the project is fully funded.

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

Certification of Board Secretary.
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DATED the 13th day of July 2026.

By_______________________________________

Its Secretary

Resolution prepared by: Thea Munchel, VP of Real Estate Development

2026 Othello Budget	
Category	**Amount $**
Ecology Dept	$42,000
Legal (Environmental)*	$23,000
Environmental	$12,500
Architecture	$12,500
Market Study	$2,500
Subtotal	$92,500
Contingency (~9%)	$7,500
Total	**$100,000**

SECTION 5:

Consent Agenda and Attachments

SECTION 5

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COMMUNITY ROOTS HOUSING PDA BOARD
Regular Meeting
July 13, 2026
5:30-7:30 PM
Pike Pine or Zoom

CONSENT ITEMS

MINUTES AND REPORTS

1. June Board Meeting Minutes Draft
2. Fundraising & Communications Memo
3. Resident & Property Success Report - June 2026
4. Resident Services Report
5. Property Development Committee Report & Minutes
6. Executive Committee Report & Minutes
7. July 2026 Finance Report, May Statements & Asset Management Report
8. Resolution 2026-14: Jefferson Year 15 Exit

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

Blended				
Date	Bldg/Entity	Contract with	Amount	Purpose
June 30, 2026	CRH	Prophix	$36,000.00	Budget Software

REGULAR BOARD MEETING MINUTES
Pike-Pine Conference Room / Zoom
June 8, 2026

PDA & Foundation Board Members present in person: Frank F. Alvarado III, Ann Melone, Michelle Morlan, Kelly Price, Aaron Pritchard, Saunatina Sanchez

PDA & Foundation Board Members present virtually: Shaun Frazier, Chasten Fulbright, Tim Lehman, Kristin Winkel

PDA & Foundation Board Members absent: Robert Colton, Roger Long, Drew Weber

Staff members and Board guests present: Erin Arnold, Kiley Dhatt, Loretta Donnelly, Colleen Echohawk, Morgan Ford, Amy Forsaith, Kayla Gillispie, Lisa Hagen, Scott McEchran, Thea Munchel, Carolina Rocha, Max Wilson, Leslie Woodworth

Public: One Harrison Resident

The meeting was called to order by Michelle Morlan at 5:35 p.m.

Disclosures & recusals: None.

Saunatina Sanchez requested that the Resident & Property Success Committee (RPSC) minutes be removed from the Consent Agenda. The team will review and revise them before bringing an updated version back to the next Board for approval.

A motion to approve the **amended Consent Agenda** was made by Frank F. Alvarado III, second by Aaron Prichard and passed unanimously.

Resident Advisory Council (RAC) Update: Loretta reported that RAC members identified property-specific issues across eight buildings at the April 21st meeting and, in May, developed targeted solutions for those communities. She noted that the Vice Chair is compiling the work into an interactive list of actionable strategies to serve as a practical guide for Site Managers addressing localized building concerns. Loretta also shared that the RAC is collaborating with Saunatina to clarify the flow of information between CRH management, the RAC, Board Committees, and the Board of Directors so resident feedback is routed clearly and efficiently. The RAC is also amending its charter to provide updated guidance on operating protocols, with proposals to be shared with the full Board at a future date.

Mission Moments: Kayla shared an update on rental assistance efforts, including CRH's collaboration with Housing Connector, which received Community Development Block Grant funding to support residents impacted by COVID-related hardships. She explained that CRH is helping process applications and will submit supporting documentation directly to Housing Connector for external assistance requests. Kayla also noted that Resident Services, the Foundation, and Property Operations are coordinating the distribution of CRH's internal rental assistance funds by reviewing past practices and developing an equitable process for allocating available resources.

A Harrison resident asked about rental assistance eligibility requirements. Kayla responded that she would provide a copy of the flyer posted at eligible properties and explained that eligibility depends on each property's funding layers. She added that CRH is continuing to define eligibility for internal rental assistance with the goal of serving as many residents as possible with available funds and will share additional information once the process is determined. Colleen emphasized the broader opportunities for rental assistance and acknowledged the significant work Kayla, and the Regional Managers are leading.

Colleen also recognized June as Pride Month and shared that CRH is celebrating Pride with residents across the portfolio, including a visit to Pride Place, a senior building serving the LGBTQ+ community. Colleen noted that residents shared positive reflections about belonging and community, and KING 5's New Day Northwest is expected to feature Pride Place with resident interviews. She added that this work helps Board members see their connection to creating inclusive community spaces.

Presentation & Discussion

May Joint Board Retreat Survey Results and Discussion: Colleen reviewed the May Board retreat survey results, noting feedback that members felt more connected as Board and to CRH's mission, and expressed interest in engaging more deeply through committees and topics aligned with Board-member interests and expertise. Michelle Morlan reviewed the standing and ad hoc committees presented at the retreat and encouraged PDA and Foundation Board members to notify her and/or Colleen of any committees they are interested in joining or stepping away from. Michelle noted that committee participation does not require subject-matter expertise and encouraged members to ask questions that support thoughtful discussion, decision-making, and guidance to staff.

Colleen also discussed reinvigorating the Joint Board Development Committee (JBDC), which includes PDA and Foundation Board members and supports governance, Board cultivation, recruitment, training, and ongoing Board development. She shared that prior new-member orientation materials will be refreshed into modular sessions to help Board members build shared knowledge and effectively represent CRH. Kiley added that CRH has used several versions of Board orientation in the past and that this is an opportunity to assess current needs.

Michelle Morlan highlighted the prior use of 10-Minute Lessons and invited Board members to submit future lesson topics to Colleen and Michelle for staff or guest speakers to present.

Saunatina Sanchez asked about integrating RAC members into decision-making, including committee participation and trainings. Colleen and Michelle agreed that RAC inclusion should be incorporated where appropriate.

Finance and Asset Management

Finance Update: Chasten reported the finances from April, which are included in the board packet.

Kelly Price asked whether the OH rental assistance award was annual or one-time. Leslie responded that it is a one-time Urgent Operating Support award, retroactive from July 2025 through 2027, with the current award representing three quarters of reimbursable eligible costs expected by year-end. Michelle Morlan asked whether the award applies portfolio-wide, and Leslie explained that it is limited to OH-funded projects and excludes NOFA-funded projects, though a significant portion of the portfolio will benefit, including some LIHTC projects with investor approval. Kelly asked how CRH planned for and recorded the funds, and Leslie explained that the budget was prepared conservatively because the award had not yet been received; funds are recognized as grant revenue at the property level and used to reimburse CRH, improving property-level results while remaining excluded from ongoing REO calculations. Michelle noted that the eligible buildings were originally funded by OH, reflecting an ongoing operating partnership.

Colleen noted that ongoing operating subsidies will be necessary for affordable housing and shared that she has been discussing the issue with elected officials and other housing providers. Kelly suggested analyzing building-level performance with and without support to better understand operating gaps and build the case for needed subsidies. Colleen referenced prior OH recommendations for building-by-building strategy and tracking, and Michelle recommended that CRH conduct its own portfolio-level analysis. Kelly also asked about coalition-building, acquisitions, and mergers among affordable housing providers; Colleen referenced HDC's role in advocating for operating subsidies and noted that any acquisition opportunities would be carefully evaluated and brought to the Board. Ann Melone asked about staffing, and Kayla, Leslie, and Colleen discussed that hiring and position planning are being evaluated thoughtfully. Kelly asked Chasten Fulbright about operating cash, and Chasten commended Leslie's conservative cash projections, noting current projections of approximately eighteen months and emphasizing the importance of becoming cash positive in 2026. Colleen added that she will present a sustainability strategy at a future Board meeting and that a consultant will begin a full portfolio review to inform business decisions.

Audit: Leslie summarized the 2025 audit results, including 30 completed audits with unmodified opinions, a YouthCare bond-related restatement requiring disclosure, reporting structure changes for Holiday, Heartwood, and Canopy, a $1.7 million decrease in unrestricted cash due to anticipated inflows shifting into 2026, and the recommendation to route future audit review through the Audit Committee before a concise Board presentation.

Real Estate Development

Resolution 2026-13: Northgate Retail Loan (Supplemental Resolution): Northgate Retail LLC entered into the amended and restated ground lease with King County Metro and took 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 a tenant sublease with Evergreen Children's Association (dba KidsCo). Northgate Retail LLC will enter into the construction and permanent financing necessary to complete the tenant improvement construction activity necessary to support the KidsCo childcare lease.

Kelly Price asked about overhead cost reimbursement. Thea explained that they would not be reimbursed directly and noted the ability to reevaluate the permanent loan size if needed. Kelly also asked whether receiving more funds upfront or generating incremental cash flow over time would provide the best long-term value, emphasizing the importance of a strategic decision. Lisa noted that the space is expected to generate additional revenue for Northgate Retail LLC, and Michelle Morlan added that borrowing or taking fees upfront would need to be weighed against higher debt service.

Ann Melone asked whether the higher-interest balance between the two debt tranches could be paid first, and Thea and Michelle explained that the debt is blended and cannot be separated. Frank Alvarado asked about the status of the KidsCo agreement and protections against potential losses. Thea responded that CRH has accepted a letter of intent from KidsCo, its attorneys are reviewing the lease, and the goal is to close within the next three weeks.

A motion to approve the **Resolution 2026-13: Northgate Retail Loan (Supplemental Resolution)** was made by Saunatina Sanchez, seconded by Ann Melone and passed unanimously.

Property Operations

Leasing Marketing Efforts: Kayla reported that the vacancy rate decreased to 11.1% as of May 29, 2026, from 12.2% on May 1, reflecting progress in leasing efforts, with continued improvement anticipated. She also shared May leasing activity, including 21 move-ins, 17 move-outs, and 28 active applications. To support occupancy ahead of anticipated summer move-out risks, the occupancy and housing specialist teams will host a June 11 leasing event at LBB with no appointment required and waived application fees. The team have also updated property photos for use on the leasing webpage, Zillow, and at leasing events.

Staff & Development: Kayla reported that staff remains under budget due to a slower-than-anticipated hiring timeline rather than a planning gap and provided an update on open positions. She also summarized the May 29th Property Management University, which included refreshers on grievance procedures, required site postings, and received positive feedback on new tour scheduling process and certification paperwork refresher from the April PMU.

Resident Engagement Update: Kayla shared that the second food pantry pilot, held in May at 12AA, served 20 households across eight buildings, compared to 23 households across five buildings in the prior pilot. She noted that timing, host location, and additional insights will be discussed with the RAC. Kayla also reported that the Foundation and Resident Services teams are partnering on the rollout of the Emergency Rental Assistance Program, and that Resident Services is working through logistics for residents to access toiletry, hygiene, diaper, and other essential supplies. Frank Alvarado recommended outreach to neighborhood medical providers for potential supply donations.

Ann Melone asked how the leasing event is being promoted. Kayla responded that outreach included an email to more than 500 recipients, including case managers and recent prospective residents, inclusion in CRH's monthly leasing newsletter, a Foundation-supported flyer, and in-person outreach by the occupancy team. Colleen added the team is exploring creative outreach strategies such as involving TikTok influencers who created videos featuring two properties.

Executive Session

Executive Session: The Board entered into executive session Per RCW 42.30.110(c) To consider the minimum price at which real estate will be offered for sale or lease when public knowledge regarding such consideration would cause a likelihood of decreased price. Frank announced executive session at 7:24pm and estimated to be in executive session for 10 minutes. The Board exited executive session at 7:31pm.

The meeting was adjourned by Michelle Morlan at 7:31 pm.

Attested,

____

Kristin Winkel, Secretary
July 13, 2026

MEMORANDUM

July 2026 | Fundraising and Communications Report

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

Highlights

- It's Omnivorous planning time! If you have a connection to a prospective restaurant or sponsor, please reach out to us foundation@communityrootshousing.org.
- And make sure Omnivorous is on your calendar! Wednesday, September 30 at Washington Hall.

Monthly Fundraising Metrics as of 6/31*

Data Point	This Month	YTD	Budget
Grants submitted	2	20	n/a
Grants awarded	1	13	n/a
Grants declined	2	7	n/a
Number of individual gifts	15	218	n/a
Unrestricted income	$5,115	$326,567	$921,755
Restricted income	$0	$69,060	$149,800
Event expenses	$391	$85,655	$156,079
Operating expenses	$7,766	$75,125	$109,550
Disbursed to PDA	$202,334	$246,042	$769,000

*June financials are not yet reconciled; these numbers are preliminary.

Monthly Communications Metrics

Data Point	This Month	YTD
Social media posts	**31**	**251**
LinkedIn	10	96
Instagram	10	74
Facebook	11	82
New social media followers	16	454
New email subscribers	80	370
Emails distributed	4	23
Media mentions	6	53

DETAILED FUNDRAISING UPDATES

Events and Sponsorship | Matteo Zanatta-Kline

Last Month

- To date we have raised $68,500 against our $115,000 Omnivorous sponsorship goal ($161,500 stretch goal to achieve annual sponsorship goal)

- 10 vendors confirmed for Omnivorous. Baiana, Bang Bang Kitchen/Cafe, Communion, Fast Penny Spirits, Footprint Cellars, Gold Coast Ghal, Hello Robin, Ma + Pops, Tea Moss Shop, PJ's Creamery are all returning to Omnivorous
- Started planning for Framing Futures 2027. Tentatively confirmed for April 21st, 2027, at the Seattle Convention Center.

Upcoming

- Continuing sponsorship and restaurant outreach for Omnivorous
- Launching Omnivorous ticket sales July 13; targeted invitations to longtime supporters.

Special Events and Campaigns | Amy Forsaith

Last Month

- N/A

Upcoming

- Planning for our Community Block Walk event and our Resident Picnic in celebration of the 50th anniversary is underway! Stay tuned for more details.

Grants and Awards | Rachel D'Alio

Last Month

Status	Funder	Amount	Focus
Submitted	Bank of America	$25,000	General Operating
	Windermere Foundation	$6,000	Resident Services
Awarded	Commerce Housing Preservation NOFA* – supported 3 requests led by Real Estate Development team. Two were funded.	$1,788,297	Special Projects
Declined	Wells Fargo	$100,000	Rental Assistance
	Puget Sound Energy Foundation	$15,000	Special Projects
Pending	Ellison Foundation	$5,000	Resident Services
	Moccasin Lake Foundation	$10,000	General Operating
	Snoqualmie Charitable Fund	$15,000	Resident Services
	Fales Foundation	$5,000	Resident Services
	BECU	$15,000	Resident Services
	KeyBank Foundation	$15,000	Special Projects

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

Rise Together | Amy Forsaith

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

Individual Giving | Rachel D'Alio

In June, our donor types included*:

- 0 new donors
- 1 existing donor
- 11 monthly donors

DETAILED COMMUNICATION UPDATES

Editorial Calendar | Sarah Domine & Johanne Kurfurst

Top 3 Social Posts Last Month

LinkedIn

- 31 reactions – Copperleaf resident story
- 21 reactions – King 5 Pride Place feature
- 14 reactions – 50 YR timeline

Instagram

- 19 reactions – Trend with Bremer [VIDEO]
- 12 reactions – Affordable Housing Open House
- 12 reactions – Copperleaf resident story

Facebook

- 5 reactions – Copperleaf resident story
- 3 reactions – Apartment vacancies
- 3 reactions – Affordable Housing Open House

June Newsletters

- Building Beyond Buildings
- Resident Services Newsletter
- Leasing Newsletter (NEW)

Blog Posts or Other Notable Website Content

- Blog post: What is the Low-Income Housing Tax Credit (LIHTC) program?
- Blog post: From the roots up: The Larned, Byron Wetmore, and a new era of affordable housing finance
- Blog post: Affordable housing open house

Media Mentions | Johanne Kurfurst

This Past Month

Date	Outlet	Article
6/1/2026	KOMO	'Absolute anarchy': Capitol Hill seniors urge city to shut down noisy street takeovers
6/12/2026	Capitol Hill Seattle Blog	Seattle Social Housing's '10,000' applicants latest example of affordability challenges in Seattle
6/12/2026	KXKN	Liberty Bank's name lives on in Seattle's Central District
6/16/2026	King5	Evening Magazine/New Day NW: Pride Place supports Seattle's aging LGBTQ+ community
6/11/2026	My Everett News	Everett Apartments Converting to Affordable Housing via BRIDGE Housing Purchase
6/23/2026	Capitol Hill Seattle Blog	'Get off my front lawn' — A plea for quiet at Capitol Hill's Pride Place affordable LGBTQIA+ senior housing

COMMUNITY ROOTS HOUSING

June 2026 RESIDENT AND PROPERTY SUCCESS COMMITTEE BOARD REPORT AND MINUTES

Property Management Committee Members: Saunatina Sanchez, Shalimar Gonzales

Absent Committee Members: Carter Nelson, Shaun Frazier,

Staff Liaisons to the Board: **Carolina Rocha,** Colleen Echohawk, **Kayla Gillispie**, Lariah Thompson, Lisa **Hagen**, Lucas Simons, **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: June 2, 2026, at 3:00-4:00 PM – Zoom
Date, time, and location of next meeting: August 4, 2026, at 3:00-4:00 PM – Zoom

The meeting began at 3:06 p.m.

1) **Project Updates:**
    - **Vacancy Updates:** Kayla congratulated the team on their efforts to reduce the overall vacancy rate, which is on a steady decline as of May 29th, 2026. She does anticipate an increase in move outs heading into the summer and plans to elevate marketing tactics in preparation for this transition. Ron is taking pictures of several units at various buildings in anticipation of the Leasing Event set to take place at Liberty Bank Building later this month. Ron's team is also set to start canvassing for the leasing event later this week and are projected to repeat this tactic quarterly if successful. Kayla plans to update the subcategories on the resident move out report in order to better understand and address tenant concerns.

    - **Staff and Development:** The Property Management Department is pending hire of one PM. The team received a refresher on the grievance procedure, and other policies. Property Managers are now scheduling tours directly with prospects, which has decreased the time it takes to show and lease a unit.

    - **Resident Engagement Update:** Community Roots Housing held its second food pantry on May 21st, 2026. The Resident Services Department plans to continue scaling the project as capacity grows. They received a sizable donation of fresh food and delivered eight food bags packages at Africatown Plaza and the Liberty Bank Building. Kayla mentioned the benefits of presenting food pantry questions to the RAC. Noting that by collecting data on preferred scheduling we can better contribute to community pantries at the end of the month when benefits run low. Kayla is working with Resident Services and the Foundation department to get another rental assistance program rolled out. Services staff are also working on logistics for providing hygienic products to those in need.

2) **Notes:** Saunatina requested access to Community Roots Housings policies and procedures surrounding Property Management. Kayla explained that the organization's policies are located in an internal server that is unable to be accessed by the public. Adding that she could, however, email Saunatina specific policies she would like to share with the RAC. Kayla and Valencia are updating a few procedures but assures Saunatina that she will coordinate with Colleen to discuss CRH's distribution policy.

The meeting ended at 3:45 p.m.

Resident Services (RS) Board Report
June 2026

PORTFOLIO SERVICE DATA

Total Residents Served	Top 3 Service Categories Requested	Total Buildings Served	Portfolio Utilization of Services
202	Recreation & Leisure (Ticket Program) Rent Assistance Programming	26	**63.4%**

RESIDENT ADVISORY COUNCIL (RAC) MEETING

This month's RAC's meeting was facilitated without the direct support of Resident Services staff. RAC meetings have been paused for July and August. RAC Chairs are meeting with VPPO & CEO during the summer break from formal RAC meetings

DEPARTMENT NARRATIVE

Resident Services happily welcomed a new RS member to the team. Dominic officially joined CRH on June 1st. The department spent a good chunk of the month training new RS staff and building departmental capacity to increase overall department outcomes.

At Pride Place and Haines, Keady does Bingo every Monday, complete with prizes! They also organized a Pride speaker at GenPride, and hosted DSHS at the 12 Ave Arts building for the whole portfolio. At Liberty Bank Building and Africatown Plaza Sasha hosted Father's Day Card Signing Event, Juneteenth Event Resources, and June birthdays celebration.

RS staff hosted our pop-up food pantry again this month on June 25th. This time we hosted this event at 12AA in the Pike/Pine room and had community partners present from the Seattle City Light Utility Discount program. This is the third time that we've hosted this event. This time around we decided to advertise this service to the entire CRH portfolio. We had a total of 28 CRH residents show up to the pantry in person. The highest attended food pantry pop-up RS has managed this year. RS will be hosting another pop-up in July and is hoping for the continued growth of this service-based event.

July 2nd PROPERTY DEVELOPMENT BOARD REPORT AND MINUTES

<u>Property Development Committee Members</u>: **Roger Long, Ann Melone**, Kelly Price, Michelle Morlan

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

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

Date, time and location of meeting: Thursday, July 2nd, 2026, at 3:30 PM – 4:30 PM via Zoom

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

<u>Board Items</u>

1. **Board Items**
   a. Othello Resolution – Predevelopment Spending Increase, NOFA Application
      i. Staff is looking to advance the Othello project to submit for NOFA funding this fall. King county is only funding Shoreline, and Bothell areas so are looking to fund with City and State funding. An additional $100,000 of funding would support advancement of environmental study necessary as part of the PPCD agreement work to prepare for the NOFA applications. We have spoken with the City and with our partners and believe we must tell a compelling story about the New Holly redevelopment and commitment to anti-displacement to be successful. We believe that our shift to 2-3 bedroom units will help tell that story.
      ii. Committee members asked about fee potential, which looks to be about $8M with $3.8M in cash fee.
      iii. Committee supports bringing the resolution to the board.

b. CHP2 Resolution -- Predevelopment Spending Increase, NOFA Application

    i. Staff is working to advance the CHP2 portfolio rehab toward the NOFA round this Fall. Oletta, Harrison, and Villa each need improvements which, when complete, will improve residents' quality of living, mitigate seismic risk, and eliminate any gas systems. An additional $200,000 in predevelopment spending authority will support activities necessary to advance the project and NOFA application.

    ii. Committee supports bringing the CHP2 Resolution to the Board.

2. Pipeline Report - Review of attached Report, Staff to highlight the following:

a. Northgate Childcare

    i. Almost updated contracting, updating the new lease and close to finish. Finalizing budget, opportunity for developer fee.

b. YouthCare

    i. Project is entering the transition to operations phase. CRH agreed to SCIDpda so they could get out by hiring a 3rd party to help with lease up in order to reach the milestones to allow them to exit the partnership. Our preferred vendor does not have capacity and we are exploring our options – including bringing the work in house.

c. Pride Place

    i. Pride place was successfully converted 7/1!

d. Rainier and Genessee

    i. Amendment to the Promissory Note to LUP for a $350,000 installment payment. We were suppose to pay $750,000 but the amendment allows us to pay an installment of $350,000 now and explore an alternative for the balance due that would reduce that amount or remove it from land basis.

e. Canopy/White Center

    i. Elected to extend construction loan to December 1st and work through project finances to secure an increase in developer fee.

Meeting Adjourned: 4:28 PM

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actua	Cash Dev Fee	Cash Fee in 2026	Predev Approved	Predev Spent to Date
4% Bond											
13th & Fir Family Housing	Josh / Lisa	156	9/15/2019	5/17/2021	5/5/2023	6/7/2024	Actual	$ 583,947		Repaid	
Current Phase:	Operations/8609		Update:	SCIDpda working through accounts receivable needed to release final developer fee							
Next Milestone:	Project close out										
Pride Place	Thea/Michael	118	9/15/2019	10/25/2021	9/5/2023	7/1/2026	Actual	$ 1,510,957		Repaid	
Current Phase:	Conversion			Completed conversion to the permanent loan and received developer fee.							
Next Milestone:	Operations/8609										
AT Plaza	Muammar/Thea	126	9/15/2019	12/23/2021	8/15/2024	8/22/2025	Actual	$ 1,088,597	$211,818	Repaid	
Current Phase:	Operations/8609		Update:	Completed and filed 8609							
Next Milestone:	Project Close Out										
Devonshire	Jordan	62	9/15/2022	9/19/2023	2/28/2025	12/9/2025	Actual	$ 1,285,728	$275,000	Repaid	$ -
Current Phase:	Conversion Complete		Update:	Devonshire converted 12/9/2025 Expecting 8609 in June - WSHFC working through processing Upon 8609 issuance, RED will submit 4th and final equity installment request in the amount of $275,036					*Overall projected cash fee collected: $1.28M Fee reduction is a result primarily of tax credit timing equity adjuster. Project PIS date was ~4 months later than expected		
Next Milestone:	Operations/8609										
Northgate	Scott	235	9/15/2021		11/23/2025	12/18/2026	Actual	$ 2,417,701		Repaid	
Current Phase:	Lease up		Update:	**Northgate Residential:** 137 move-ins since CO, so the building is close to 60% occupied. Leasing velocity increased substantiall over the last two weeks, with 33 net leases (!!). This is likely the result of 1) lowering the price of our studios (many are now below $1200, which is close to $200 below market; and 2) We have increased the marketing budget by $9,400 a month, which is now generating substantially more leads; and 3) We are offering two months concessions on studios and 1BR units. We are now seeing an uptick in interest for studios, comprising up to 50% of recent leases/applications. Ownership approved an additional $9.400/month for marketing in order to generate more leads and increase leasing velocity. Ownership is working to keep to the momentum going, with the goal of being fully leased by the end of July. At this time, Ave5 is projecting the building will be close to 70% leased by the end of June. **Northgate Commercial**: We are workign with KidsCo to finalize their lease, and are expecting updated construction numbers from Walsh by 6/26 Closing on funding has been extended to July 22, and we are still anticipating construction start on July 27th (and/or a limited NTP). WCRA has informed us that additional funds (via Perm loan) are available (and can be supported with the increased rent), so CRH is looking at the opportunity to include a Dev Fee. **Retail:** No change for this report. Retail broker have conducted one tour with a potential cafe concept, and will let us know whether that is moving forward as an option. We will meet again with retail team in early June to review prospects, rent, market, etc.. Note CRH desire to find minority-owned businesses.							
Next Milestone:	Stabilization										
WC Residential (Canopy)	Jordan	76	9/15/2022	5/13/2024	10/17/2025	7/31/2026	Actual	$ 1,104,967	$ 718,228.00	Repaid	$ -
Current Phase:	Construction Closeout, Lease-up		Update:	Canopy achieved TCO on 10/17 CRH Operations moved into the building week of 10/20 As of 1/30/26, 96% occupied, which satisfies one condition of February being first stabilized month. Fully Occupied in February. Stabilization period financials for February - April show operations above 1.15 DSCR threshold for conversion RED working on approvals and contract amendments with funders to increase developer fee ($1.98M Shared) 2nd LIHTC Equity Installment request package will follow approval process, expected in July Given approval timing related to increased developer fee, construction loan maturity has been extended to 12/1/26 Conversion target is September 2026					*No discount applied to dev fee		
Next Milestone:	Stabilization and Conversion										
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 TCO achieved 11/12 HUB Tenants are moved-in Grand Opening occurred on 1/24-25. Was well attended by elected officials, funders, community partners C of O achieved 5/6 JPM Chase funded draw 16 (construction closeout draw) week of 5/25, which includes developer fee installment CDA is waiting on CDE lenders to approve developer fee disbursement (overdue, but CDA team is being diligent about follow-up pressure)					*No discount applied - timing slide from 2025		
Next Milestone:	Operations										

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actua	Cash Dev Fee	Cash Fee in 2026	Predev Approved	Predev Spent to Date
YouthCare	Michael	84	9/15/2021	12/17/2024	4/14/2027	4/14/2028	Actual	$ 1,744,843	$ -	Repaid	

Current Phase: Construction
Next Milestone: Transition to Ops

Update: Construction is 86% complete, tracking on schedule; Current work includes Phase II concrete, cladding on north, west, courtyard elevations, YC roof, ongoing elevation installation and work on permanent power, and finishes for the residential units.
Soft cost contingency fully drawn but hard cost contingency at 60% and expected to cover needs for duration of project.

Working through requirements for homeless units (CE) & YC service agreement - YC expected to have service model for review in August
3rd party property management - Allied no longer available - reached out to others & exploring in house option
Branding/design/art

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actua	Cash Dev Fee	Cash Fee in 2026	Predev Approved	Predev Spent to Date
SMC	Thea	171	9/15/2024	11/1/2026	11/1/2028	7/1/2029	Proposed	$ 2,863,346	0	$ 500,000	$504,174.55*

Current Phase: Prefunded
Next Milestone: Public Funding

Update: Met with our project partner and learned that OH was now thinking that we would likely need to wait until the community center project was leased before applying for a funding award. Holding costs on the site are adding up and SMC is not sure if they can hang on for the extended period of time. CRH is looking into acquisition funding or increased earnest money for the site that could help offset current costs to owner.

* $344,609.48 from CRH Sources balance from SMC

Potential Projects

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actua	Cash Dev Fee	Cash Fee in 2026	Predev Approved	Predev Spent to Date
Hill21	Scott	134	N/A					$ -		$ 4,300,000	$ 2,281,449

Current Phase: Feasibility
Next Milestone: Disposition, Hold or New Direction

Update: **INTERIM USE: PARKING** Buchanan Construction provided an estimate ($13k) for clearing a portion the site and creating 15-20 parking spaces, which the Two Schools have requested (15 spots). Two schools is meeting internally on 6/1 to discuss. CRH will draft LOI to present to Two Schools if they would like to move forward. CRH is assessing permit costs and may make Two Schools responsible for payment and/or permitting.
FEASIBILITY/SALE: There was interest from SRM Development (in collaboration with HomeSight and Urban League). Nearby Dev Actity (permit stage) includes 600 units from Kamiak (Market Rate) and 175 units of AH housing/50k commercial by SRM/Urban League. Note - opening of light rail at Judkins Park (3/26) may help generate more interest/actity in immediate neighborhood.
BUDGET: Burn rate for interest/expenses for CRH is approx $130-$160k/year. Note that a "Development Plan" to be submitted to WSFC by November 2027- per our land acq. loan requirements- $3M LAP loan.

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actua	Cash Dev Fee	Cash Fee in 2026	Predev Approved	Predev Spent to Date
Othello	Scott	183	N/A					$ -		$ 600,000	$ 605,505

Current Phase: Feasibility
Next Milestone: Board Approval for PreDev spend

Update: **PPCD**- The PPCD was recorded on 05/05/26. The first requirement of the PPCD is to engage GeoEngineers to draft a "work plan" for the Remediation Investigation/ Feasibility Study. The workplan is due by July 5th, and will be ready to review by 6/30.
ECOLOGY GRANT- CRH and GeoEngineers have submitted the completed Grant Form to ECY. ECY is now drafting the Grant, and coordinating w CRH for corrections. The next step will be to schedule a training/info session with ECY regarding requirements for Grant Management, protocols for reporting, administration and accounting, etc.
PSA- The 18th Amendment to the PSA was fully executed on 6/09 (!!), and the PSA is now reinstated through closing (Sept 27, 2027). CRH has a follow up meeting with SHA on 6/24 to discuss site access/conditions, next steps, etc.
PARTNERSHIP We are anticipating a fully executed MOU with HomeSight by 7/1.. CRH is meeting with HS on 6/29 to discuss funding and address concerns raised internally regarding HS's capacity/strategy to raise approximately $16M to fund their portion of the project. CRH will explore including the 22k commercial portion as a "Community Facility" which could be included in basis (as an option or Plan B if HS can't achieve their funding goals). CRH will also pursue an MOU with the Multicultural Community Coalition (MCC), in order to set fundraising milestones and/or confirm MCCs involvment in assiting with community outreach, leaseup/referrals, and cultural design review and input during design process
BUDGET/PROFORMA - The proforma is being updated to include 30% AMI units, and incorporating input from the CHR team. We are also looking at an alternate funding structure for the commercial portion (per Partnership above)
NOFA- We will be submitting for 2026 NOFA (OH, Commerce), and will be requesting a $100k PreDev spend in order to provide updates for the NOFA package, as well as payments to ECY and GeoEngineers through 2026

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actua	Cash Dev Fee	Cash Fee in 2026	Predev Approved	Predev Spent to Date
Wadajir (formerly Abu Bakr)	Jordan							$ -			

Current Phase: Feasibility
Next Milestone: Approval

Update: No movement. On hold

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actua	Cash Dev Fee	Cash Fee in 2026	Predev Approved	Predev Spent to Date
Centennial		57	9/15/2024								$ 284,828

Current Phase: Feasibility
Next Milestone: Approval

Update: No updates of substance, but Jordan beginning to pick back up. Submitted an application to Commerce for a pre-dev funding opportunity of $200k. Received denial email but will follow up given nature of email
Exploring combining with Melrose as a scatter site new construction project.

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actua	Cash Dev Fee	Cash Fee in 2026	Predev Approved	Predev Spent to Date
R & G	Scott	139	9/15/2026	12/1/2028	12/1/2030	8/1/2031	Proposed	$ -		$ 100,000	$ 90,066

Current Phase: Feasibility
Next Milestone: Final Land payment ($700k) due 4/1/26- Negotiate Extension w LUOP

Update: **Land Acquistion:** Purchase price is $4.5m ($32k/unit). CRH paid $3.8M and per Promissory Note final payment $700k is due 4/1/26; LUP has not secured funding for their adjacent 263-unit market rate project. PSA, schedule and deal terms will likely need to be modified given the delays and state of the market . Colleen and Thea have been in discussions with LUP in attempt to consider other options (partial payments, extended timeline, etc). LUP has indicated an interest in selling the property. Might make sense to get a BOV.
Feasibility: The project has only had a prelim feasibly study (Mithun), w yield of approx 139 units: Studios 31 (22%), 1Br 82 (59%), 2Br 21 (15%), 3Br 5 (4%)

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actua	Cash Dev Fee	Cash Fee in 2026	Predev Approved	Predev Spent to Date
CHP2	Drew	114					Proposed	$ 2,000,000		$ 80,000	$ 37,487

Current Phase: Due Diligence / Underwriting
Next Milestone: NOFA Application

Update: **Buildings:** Oleta, Villa, Harrison

Pre-dev spend: $45k of $80k budget ($71k forecasted/committed)

Due Diligence: RED is working with Architect OAI to advance scope and preliminary design. Project team is targeting a Preservation NOFA application this Fall.

RED will request $200k in additional predev authorization to advance project development. The $200k will allow the project team to advance design, gather necessary reports, and gather constructability feedback and pricing. The goal would be to continue work until the end of 2026 with this funding in anticipation of an award in January 2027. If the project team doesn't receive an award this year, the project will be well positioned for an award next year and will be able to demonstrate even more "project readiness"

Proforma update to occur after preliminary budget from Buchanan

NOFA Target: Fall Seattle Office of Housing NOFA (expected to be mid-September).

COMMUNITY ROOTS HOUSING

JULY 2026 EXECUTIVE COMMITTEE BOARD REPORT AND MINUTES

Executive Committee Members: Michelle Morlan (Chair), Chasten Fulbright (Treasurer), Frank F. Alvarado III (Immediate Past Chair)

Absent Committee Members: Kristin Winkel (Secretary)

Staff: Colleen Echohawk, Lucas Simons, Scott Surdyke, Carolina Rocha, Sondra Cardin (notes)

Guests: Don Blakeney, Jill Cronauer, Liz Dunn, Erin Fried (5-5:25 pm)

Date, time, and location of meeting: Wednesday, July 8, 2026 – 5-6:30 pm – Belmont Conference Room / Zoom

Date, time, and location of next meeting: Monday, August 10, 2026 – 5-6:30 pm – Belmont Conference Room / Zoom

The meeting began at 5:04 p.m.

1. **Pike Pine BIA Update:** Jill Cronauer reintroduced the Pike/Pine BIA team and described its purpose could support the neighborhood through ambassador services, cleaning, safety coordination, advocacy, and economic development while aligning with CRH's mission and affordable housing work. Erin Fried presented the BIA overview and two property boundary options prepared noting that Capitol Hill's growing complexity creates an opportunity to strengthen the neighborhood's voice at City Hall, support a positive narrative, and fund services such as cleaning, safety, marketing, and economic development.

   Frank asked about properties not yet supporting the BIA and requested clearer information on the value to CRH, such as the benefits of ambassador services. Michelle asked how assessments would be calculated, requested more detail on safety service improvements for residents and operating hours, and noted that potential graffiti-removal savings could help show how BIA services may offset existing costs. Erin said the assessment model is being designed to be fair and equitable, with caps and reassessments considered for redeveloped properties, and noted that a memo includes a cost analysis showing CRH's role within the broader district. Don stated boundary adjustments or priority properties could be considered and described how similar ambassador programs can adapt to neighborhood needs through relationship-based responses. Jill added that properties within the final boundaries would be required to participate if the BIA is approved and encouraged CRH to join the steering committee. Chasten said the BIA would give property owners a shared structure for directing services and cited Broadway's cleaning and décor work as an example of meaningful impact with limited resources. Colleen agreed with Frank and Chasten and supported moving forward with a recommendation that reflects CRH's commitment to the City and neighborhood while allowing for future adjustments. Scott suggested using data from other BIAs to help quantify the investment. The group agreed that the board presentation should include clearer service examples, stronger storytelling, and relevant impact metrics. Jill inquired about timing to present to the Board with Colleen suggesting in August or September and noted a preference to present in person.

2. **Resolution Review:** Colleen explained that several resolutions were being brought to the Executive Committee because being asked to recommend these resolutions in the consent

agenda for full board consideration. CRH staff from Asset Management and Real Estate Development were invited to present highlights of the resolutions.

a. **Resolution 2026-14: Jefferson Year 15 Exit:** At the end of the 15-Year Tax Credit Compliance Period the Tax Credit Investor requires an exit pursuant to the limited partnership agreement

   Lucas presented the Jefferson Year 15 Exit resolution, and Frank, Michelle, and Chasten indicated support to include in the July 13th PDA Board consent agenda.

b. **Resolution 2026-15: CHP-2 Predevelopment Spending Increase #2 & NOFA Application:** This resolution authorizes an increase in predevelopment spending from $80,000 to $280,000. This resolution also authorizes staff to submit the project for 2026 NOFA applications.

   Jordan presented the CHP-2 resolution, explaining that the request supports project design and permitting work needed to maintain readiness for construction financing under the Office of Housing timeline; he noted that the project would reapply for funding next year if it does not receive an award this year.

   Michelle asked about the WSHFC percentage, and Jordan confirmed it was 4%. Michelle also emphasized the importance of keeping preservation requests and construction-readiness materials prepared each year in alignment with Office of Housing priorities. Colleen noted that Ann Melone and Roger Long on the Property Development Committee supported advancing this item through the consent agenda. This resolution will be added as it's own item on the Board meeting agenda outside of the consent agenda.

c. **Resolution 2026-16: Othello: Funding Applications:** By passing the resolution, it allows the project the opportunity to compete and be awarded by Seattle Office of Housing, King County and the State of Washington. If awarded, these funds would support the financing of a new affordable housing development and mixed-use project in Seattle in partnership with HomeSight.

d. **Resolution 2026-17: Othello Predevelopment Spending Increase:** This resolution authorizes an increase in predevelopment spending from $600,000 to $700,000 to cover costs already incurred and paid on the project which exceeded the current authorization.

   Scott presented the Othello funding application and predevelopment spending resolutions, explaining that the requests support the NOFA package, upcoming 2026 fees, remediation planning, and related project updates, with a portion of eligible costs expected to be reimbursable after the land closing and conclusion of the Chevron settlement.

   Michelle asked about permit timing and settlement proceeds, and Scott noted that permit revisions would move forward after funding is secured and that settlement funds are expected to be available after the land closes, anticipated in late 2027. Frank asked how Othello fits within the broader assessment and raised clarifying questions about financial exposure, reimbursement assumptions, and options if the project does not receive funding. Scott clarified that acquisition would not occur until full funding is secured and that, if needed, the project could potentially be restructured or partnered while preserving its affordable housing purpose. Colleen emphasized the importance of continued advocacy for Othello as an anti-displacement strategy that supports family housing and neighborhood needs, and Scott noted the site's remediation priority, partnership with HomeSight, and planned unit-mix updates. Chasten asked about reimbursement and overall project risk, and Scott said the team remains committed to completing the remediation study tied to the site's intended use. Michelle recommended placing the resolution in its own section and making Scott's slides more concise by directly addressing the questions raised during the meeting.

Frank, Colleen, and Sondra were excused from 6:05 p.m. to 6:21 p.m. due to a fire alarm evacuation in the 12AA building while remote attendees remained in the virtual meeting room.

3. **Joint Board Meeting Review, Overview of Pacifica Training, Agenda and Resolutions:** Carolina review the agenda while waiting for in-person members to rejoin the meeting. She mentioned that Colleen will connect with Greg to ensure he leaves time for questions after the training. Michelle noted that she will introduce the restitution of the JBD Committee to the board and the charter is currently being updated. Once more progress is made, she and Jeff will identify members as it is populated. Colleen added that the committee should consider recruiting new members to support quorum needs and continue developing strategies for recruitment and retention.

4. **Update on June 2026-July 2027 Strategies for Achieving Sustainability Goals:** Due to time constraints, Colleen will email the Executive Committee the slides prepared for this topic.

5. **Review Board Committees & Capital Investments Committee (CIC):** Colleen noted CIC revamp to create a possible fourth opportunity for NOFA round. More focused planning and strategizing will take place in August & September.

6. **Board Correspondence Report:** Carolina reported that three board correspondences were received in June 2026, all addressed as outlined on page 3, noting that 23 spam emails were also received at the board email address during the month for transparency.

The meeting ended at 6:33 p.m.

Board Email Correspondence June 2026

Correspondence Number	1
Date Received	June 1, 2026 (2 emails) June 25, 2026 (1 email)
From	Station House Resident
Topic	30-Day Notice Response / Ledger Issues
Building	Centennial
Status	Staff responded and the conversation with the correspondent is still active.

Correspondence Number	2
Date Received	June 18, 2026 (1 email)
From	Public
Topic	Housing Assistance
Building	N/A
Status	Staff forwarded the request to the leasing team who contacted via email and phone call.

Correspondence Number	3
Date Received	June 26, 2026 (1 email)
From	Station House Resident
Topic	Rental Assistance Offer
Building	Station House
Status	Staff have resolved this.

July 2026 FINANCE & ASSET MANAGEMENT BOARD REPORT AND MINUTES
May 2026 reporting

Finance & Asset Management Committee Members: **Chasten Fulbright, Kristen Winkel**

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

Date, time and location of meeting: July 7th, 2026 – 4:00 PM – Zoom meeting**;** no board members attended

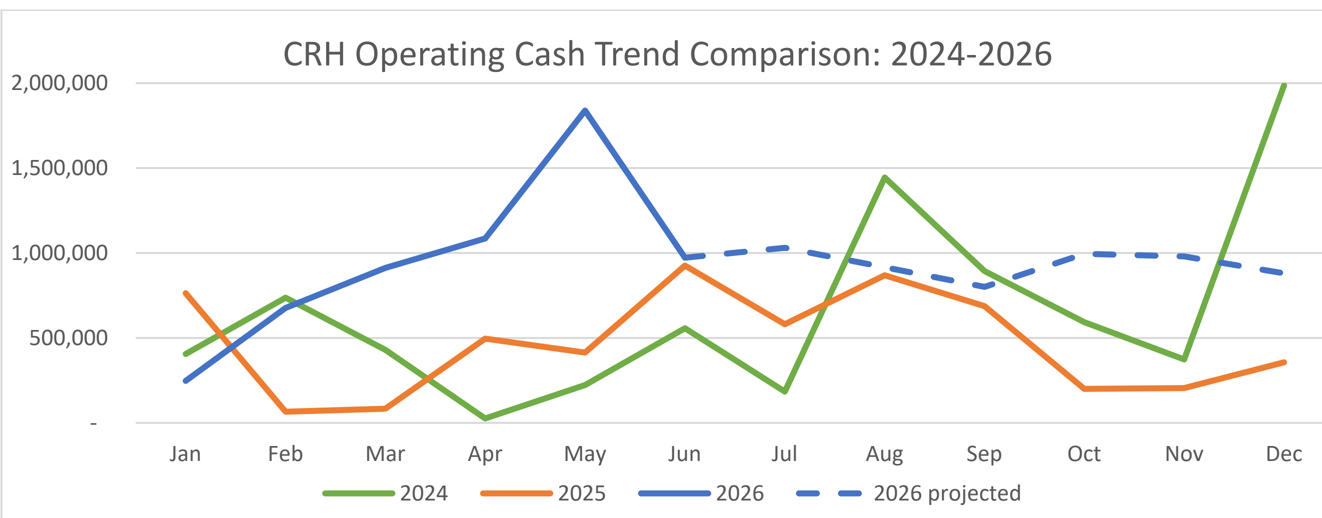
Financial Position Summary:

BALANCE SHEET

During May, unrestricted operating cash increased $905k.

- Significant inflows included $1.66m from Seattle Office of Housing Urgent Operating Support Grant. This grant was spread throughout CRH's portfolio to help the continuing operations of properties.
- Significant outflows included $837k for two payrolls
- Construction activity during the month resulted in a net decrease of $120k for blended portfolio capital projects and $53k for commercial construction projects. The timing differences occur from delays between funding draws and vendor disbursements.

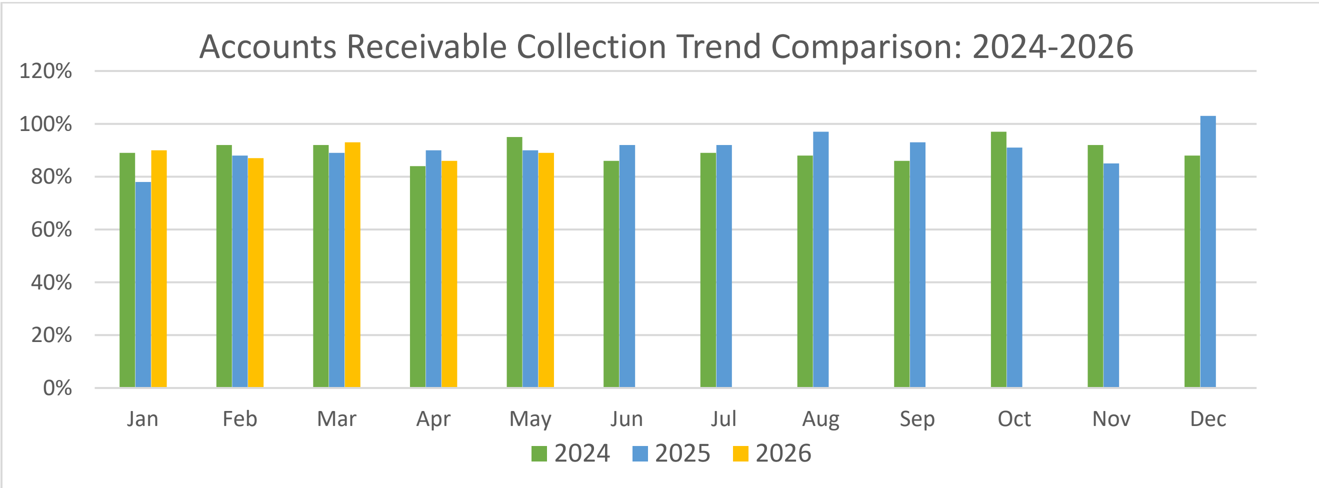
Liquid cash held steady in 2025 through careful cash management, strategic use of reserves, and use of proceeds from dispositions. Significant disposition proceeds were received in February and April 2026, bolstering operating cash, establishing new savings, and replenishing other liquid cash balances. Disposition proceeds have increased board reserves to $3.1m for long term liquidity. Future plans for use of the remaining disposition proceeds beyond budgeted uses will involve the Finance and Asset Management Committee, and additional Board input as needed.



Other significant changes in May include our annual insurance renewal for the portfolio, with $893k of premium financed over 10 monthly installments.

Tenant accounts receivable decreased $104k, compared to a $66k decrease in the prior month. The current month decrease was split between $30k commercial and $74k residential.

Portfolio-wide residential collections were approximately 87% in May, with total collections at 89%. Total cash receipts of $1.6m in May were $88k lower than April. Noted that April cash receipts included $76k from two properties that were sold in that month.



OPERATING STATEMENT

The May 2026 operating statement shows an operating deficit of $846k, as compared to a budgeted deficit of $788k, resulting in a negative operating variance of $58k. The adjusted operating deficit after transactional inflows (our bottom line) shows a deficit of just ($175), compared to a budgeted surplus of $975k, or a variance of ($976k). We are currently anticipating an operating deficit in 2026, and plan to cover the shortfall with a portion of cash proceeds from February and April 2026 dispositions. Our goal is to improve operations during 2026 and plan for future operating income without the need for disposition proceeds to cover shortfalls.

Residential rent was $678k, or 17%, higher than budgeted, as the 3 planned dispositions were later than expected. No 2026 budget was prepared for the 3 buildings, thus creating a positive revenue variance. This was offset by higher than budgeted vacancy of $580k. The actual vacancy loss has been higher than expected due to units being offline for repairs and maintenance. There have been leasing and marketing efforts to improve move-in counts, but new move-outs have made it difficult to make significant impacts to total occupancy through May.

Grants and donation revenue was $511k higher than budget. We had a $1m budgeted placeholder in April that we fulfilled through a $1.6m installment of the City of Seattle Office of Housing Urgent Operating Support grant received by CRH in May. This created a positive variance for grant revenue.

Developer fee revenue was $1.1m lower than budget through April. The details are broken out in the following chart, including the remaining 2026 budget for developer fee. The fees expected in early 2026 were held up by activities needed to secure the fee disbursements, such as completing cost certification audits and processing time for tax credits. There has also been some strategy involved, as staff have successfully negotiated for more funding or fewer adjustments to the cash developer fee, which is expected to bring in more fees in 2026 than planned by September.

Project	Fee Equity Installment	Year to Date Actual	Year to Date Budget	Variance	Comments	2026 Total Budget
WC HUB	Comp-Final	0	450,000	-450,000	Jan 2026 budget, received June 2026	450,000
Africatown	8609-Final	0	211,818	-211,818	Feb 2026 budget, received $174,226 in June 2026	211,818
WC Residential	Completion	0	190,197	-190,197	Feb 2026 budget, now expecting September 2026	190,197
WC Residential	Conversion	0	0	0	Oct 2026 budget, still on track	201,385
Devonshire	8609-Final	0	275,036	-275,036	Mar 2026 budget, expecting September 2026	275,036
Pride Place	8609-Final	0	0	0	Uncertain, not budgeted, received $758k in July 2026	0
TOTAL		**0**	**1,127,051**	**-1,127,051**		**1,328,436**

Overall operating expenses were $92k above budget. There are currently positive variances with accounting and legal fees, technology, and payroll costs. However they are offset by the negative variances from repairs and maintenance and utilities. The most significant driver to the budget variance was an increase in unit turn repair expenses necessary to fill vacant units and improve occupancy.

Additional Unrestricted Cash Flows with Operating Statement

Budgeted Transactional Inflows primarily consist of net proceeds from 2026 property dispositions that are expected to be used for current year operations, excluding portions planned for reserve savings and other non-operating uses. This is a smaller figure than the total gain on sale that will be recognized for 2026 in our full accrual-basis financial reports prepared annually. The full amount of budgeted proceeds was received in February 2026, but only the amount used each month (moved from savings) will be reflected in the monthly financial reports, in order to provide transparency and to match the operating statement with cash flow planning. Through May we have utilized $1.7m of the budgeted $4m funding to fund operations, which is approximately $532k more than we expected by this time.

The budgeted amount of Intercompany, Net is from cash paid out for property operations, net of reimbursements. This is the portion related to discrete properties, not otherwise captured in the consolidated operating results. CRH typically pays for operating costs that are incurred centrally, such as payroll, credit card disbursements, and other centralized billings. A monthly cash transfer is then used to reimburse charges. The year-to-date net activity resulted in a $886k cash outflow, which is $737k higher than expected.

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

Highlights from the Property Management dashboard report

May figures for the portfolio were as follows:

- Monthly physical vacancy for portfolio: 11.4%

Department and Project Updates: Staff planned to provide updates on the following:

- Resolution – Jefferson Investor Exit
- Department updates
- Budget planning
- A/R and cash planning
- Finance policy update plan and committee charter review

Community Roots Housing
Blended Balance Sheet

	5.31.2026 Unaudited	4.30.2026 Unaudited	Change from prior month		12.31.2025 Internal Presentation	12.31.2024 Internal Presentation
ASSETS						
Unrestricted Cash						
CRH Operating Cash	6,710,506	5,806,006	904,500	1	261,699	1,973,083
Blended Partnerships Operating Cash	1,680,836	1,545,783	135,053		1,640,874	1,739,956
General Building Reserves	1,219,048	1,219,048	0		619,048	216,598
Total Unrestricted Cash	**9,610,390**	**8,570,837**	1,039,553		**2,521,621**	**3,929,637**
Accounts Receivable						
Tenant & Commercial AR	1,500,187	1,604,249	(104,062)	2	1,862,974	2,261,854
GAAP Rent Receivable	479,606	479,606	0		479,606	322,195
Other Receivable	865,341	865,341	0		798,261	1,788,757
Allowance	(1,374,716)	(1,374,716)	0		(1,415,085)	(1,596,215)
Total Accounts Receivable	**1,470,418**	**1,574,480**	(104,062)		**1,725,756**	**2,776,591**
Board Designated Reserve						
General Board Reserve	2,001,233	2,001,205	28		501,040	1,000,000
Opportunity Fund	1,080,585	1,089,109	(8,524)		60,118	57,595
Total Board Designated Reserve	**3,081,818**	**3,090,314**	(8,496)		**561,158**	**1,057,595**
Restricted Cash						
Portfolio Reserves	8,280,668	8,270,387	10,281		7,335,768	7,138,143
Development	1,656,535	1,584,409	72,126	3	1,298,354	835,293
Rental Assistance	36,344	36,344	0		34,089	136,041
Restricted Misc	89,801	128,833	(39,032)		280,605	2,013,407
Total Restricted Cash	**10,063,348**	**10,019,973**	43,375		**8,948,816**	**10,122,884**
Fixed Assets						
Land	24,679,156	24,679,156	0		26,491,871	25,770,377
Buildings, Improvements & Equipment	133,144,431	133,103,675	40,756	4	139,147,109	142,621,001
Accumulated Depreciation	(73,335,313)	(73,014,293)	(321,020)	5	(75,490,833)	(73,927,474)
Lease Receivable	371,846	371,846	0		371,846	440,226
Total Fixed Assets	**84,860,120**	**85,140,384**	(280,264)		**90,519,993**	**94,904,130**
Other Assets						
Intangible Assets	105,337	114,555	(9,218)		123,932	72,621
Investment in LPs/LLCs	1,363,827	1,363,827	0		1,363,827	1,360,102
Due from Affiliates	32,404,393	31,674,214	730,179	6	31,016,639	25,680,629
Notes Receivable from Affiliates	21,889,397	21,889,397	0		21,889,397	21,644,875
Prepaids & Other Current Assets	625,893	6,455	619,438	7	352,114	465,189
Total Other Assets	**56,388,847**	**55,048,448**	1,340,399		**54,745,909**	**49,223,416**
Total Assets	**165,474,941**	**163,444,436**	2,030,505		**159,023,253**	**162,014,253**
LIABILITIES						
Notes Payable	88,701,937	87,891,887	810,050	8	91,315,033	97,463,570
Accrued Interest Payable	6,338,938	6,338,938	0		6,641,662	6,585,470
Accounts Payable & Accrued Liabilities	7,670,545	7,329,824	340,721	9	8,893,714	7,620,215
Tenant Security Deposit Liability	460,881	462,865	(1,984)		484,670	460,537
Total Liabilities	**103,172,301**	**102,023,514**	1,148,787		**107,335,079**	**112,129,792**
Net Position	62,302,640	61,420,922	881,718		51,688,174	49,884,461
Total Liabilities and Net Assets	**165,474,941**	**163,444,436**	2,030,505		**159,023,253**	**162,014,253**

Community Roots Housing
Blended Balance Sheet

Significant balance sheet changes from prior month

1) **The following significant cash transactions increased cash during the period:**
-$1.66m of the Seattle Office of Housing urgent operating support grant. Includes $771k for 2025 Q3, $522k for 2025 Q4, 367k for 2026 Q1.

The following significant cash transactions decreased cash during the period:
-$875k for two payrolls

Construction activity:
-$120k net decrease from development transactions, funding draws and reimbursements in excess of vendor payments

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

2) Tenant & Commercial AR: Net Decr $104k - Commercial decreased by $30k and residential decreased by $74k.

3) Cash Restricted for Development: Incr $72k; Inflow of draw for Northgate Comm $89k

4) Buildings, Improvements & Equipment: Incr $41k - $15k for IT equipment, $10k for predevelopment interest

5) Accumulated Depreciation: Incr $321k Monthly Deprecation expense

6) Other Assets - Due from Affiliates: Incr $730k for 2026-2027 Insurance premiums.

7) Other Assets - Prepaids & Other Current Assets: Incr $619k - $623k in prepaids for 2026-2027 Insurance.

8) Notes Payable: Incr $810k - Added insurance financing of $892k

9) Accounts Payable: Incr $340k - Changes in accounts payable from projects as follows: ($130k) Northgate Commercial ($111k) Youth Care Commercial. Additional increases from regular accruals and payments of accounts payable, and other regular activity.

Community Roots Housing
Statement of Revenues and Expenditures - Unaudited - Modified Cash Basis
From 1/1/2026 Through 5/31/2026

	Year to Date Actual	Year to Date Budget	Year to Date Budget Variance		Variance Pct	Total Budget	Budget Remaining
Revenue							
Residential Tenant Revenue							
Residential tenant revenue	4,706,935	4,028,683	678,252	1	16.84%	9,835,863	5,128,928
Parking, Laundry & Other	68,347	71,889	(3,542)		-4.93%	175,127	106,780
Residential Vacancy & Concessions	(970,355)	(390,569)	(579,786)	2	148.45%	(952,672)	17,683
Total Residential Tenant Revenue	3,804,927	3,710,003	94,924		2.56%	9,058,318	5,253,391
Commercial Tenant Revenue							
Commercial Rent Revenue	568,632	584,633	(16,001)		(2.74%)	1,414,524	845,892
Triple net revenue	100,614	110,442	(9,828)		(8.90%)	321,993	221,379
Commercial vacancy & concessions	(56)	(19,457)	19,401		(99.71%)	(47,713)	(47,657)
Total Commercial Tenant Revenue	669,190	675,618	(6,428)		-0.95%	1,688,804	1,019,614
Bad Debt & Collection Loss							
Bad debt	(242,112)	(454,403)	212,291	3	(46.72%)	(1,108,434)	(866,322)
Total Bad Debt & Collection Loss	(242,112)	(454,403)	212,291		(46.72%)	(1,108,434)	(866,322)
Grants & Donations							
Grants & Donations	1,891,416	1,380,000	511,416	4	37.06%	2,601,976	710,560
Rental Assistance Awards	0	0	0			0	0
Total Grants & Donations	1,891,416	1,380,000	511,416		37.06%	2,601,976	710,560
Other Operating Revenue							
Accounting & Compliance fees	692,344	683,608	8,736		1.28%	1,652,972	960,628
Developer Fees	0	1,127,051	(1,127,051)	5	(100.00%)	1,648,223	1,648,223
Cash Distributions from Affiliate	15,000	140,000	(125,000)	6	(89.29%)	150,000	135,000
Property Management Fees	621,894	606,842	15,052		2.48%	1,481,309	859,415
Interest Income	56,296	32,500	23,796		73.22%	78,000	21,704
Other Income	455,707	10,000	445,707	7	4457.07%	10,000	(445,707)
Total Other Operating Revenue	1,841,241	2,600,001	(758,760)		(29.18%)	5,020,504	3,179,263
Total Revenue	7,964,662	7,911,219	53,443		0.68%	17,261,168	9,296,506
Expenses							
Operating Expenses							
Accounting, Audit & Legal	437,312	511,175	73,863		14.45%	1,059,798	622,486
Administration	193,396	211,283	17,887		8.47%	492,502	299,106
Technology	127,654	211,282	83,628	8	39.58%	489,276	361,622
Board Expense	119	2,500	2,381		95.24%	6,000	5,881
Cash Distribution to CRH	0	140,000	140,000	6	100.00%	140,000	140,000
Compliance, Taxes & License	191,443	184,762	(6,681)		(3.62%)	369,854	178,411
Consulting	90,436	88,910	(1,526)		(1.72%)	329,084	238,648
Debt Service	863,569	784,384	(79,185)	9	(10.10%)	1,920,007	1,056,438
Insurance	312,476	315,166	2,690		0.85%	777,986	465,510
Leasing/Compliance Expense	214,093	177,634	(36,459)		(20.52%)	423,339	209,246
Miscellaneous Financial Expense	41	0	(41)			2,500	2,459
Other Operating Expense	27,905	2,600	(25,305)		(973.27%)	2,600	(25,305)
Payroll, Taxes and Benefits	3,905,293	4,116,671	211,378		5.13%	10,234,375	6,329,082
Property Mgmt Fee Expense	303,908	290,691	(13,217)		(4.55%)	709,573	405,665
Repair and Maintenance	1,204,166	869,398	(334,768)	10	(38.51%)	1,926,913	722,747
Resident activities	5,665	10,140	4,475		44.13%	24,185	18,520
Utilities	758,565	627,142	(131,423)	11	(20.96%)	1,495,535	736,970
Total Expenses	8,636,041	8,543,738	(92,303)		(1.08%)	20,403,527	11,767,486
Operating Surplus (Deficit) before Reserves	(671,379)	(632,519)	(38,860)		6.14%	(3,142,359)	(2,470,980)

Reserve Contributions							
Replacement Reserve	(146,781)	(127,186)	(19,595)		15.41%	(309,759)	(162,978)
Operating Reserve	(13,102)	(13,102)	0		0.00%	(30,143)	(17,041)
Other Reserve	(15,147)	(15,147)	0		0.00%	(36,410)	(21,263)
Total Reserve Contributions	(175,030)	(155,435)	(19,595)		12.61%	(376,312)	(201,282)
Operating Surplus (Deficit)	(846,409)	(787,954)	(58,455)		7.42%	(3,518,671)	(2,672,262)
Additional Unrestricted Cash Flows							
Transactional Inflows	1,732,141	1,950,000	(217,859)	12	(11.17%)	4,000,000	2,267,859
Intercompany, Net	(885,907)	(186,571)	(699,336)	13	374.84%	(447,770)	438,137
Total Additional Unrestricted Cash Flows	846,234	1,763,429	(917,195)		(52.01%)	3,552,230	2,705,996
Adjusted Operating Surplus (Deficit)	(175)	975,475	(975,650)		(100.02%)	33,559	33,734

Variance Discussion (Greater than $60K and 20%) all changes are reference to Budget

1) Residential Tenant Revenue: $678k higher - Three properties were not budgeted, as they were planned for disposition in late 2025. One property sold in February 2026 and the other two sold in April 2026.

2) Residential vacancy: $580k higher - The monthly budget is evenly distributed throughout 2026, instead of weighting heavier vacancy to earlier months. We are starting at a higher point than we expect to end the year, there has been an increased focus on leasing and unit turns for vacated units. Notable budget variances at the property level include: Melrose $84k, Villa $133k, Oleta $58k, Helen V $104k, and Holiday $58k. An additional 3 buildings had YTD variances between $37-$48k.

3) Bad Debt: $212k lower - Bad debt is recognized when tenants with balances vacate their units. The budgeted figure was calculated in total for the year and evenly spread among months, rather than estimating precise timing of bad debt recognition. YTD write offs has been under our original projections.

4) Grants & Donations: $511k higher - CRH received a $1.7m Urgent Operating Support Grant from Seattle Office of Housing in May. There was a place holder of $1m for additional fundraising support in April, the amount we received was higher than place holder creating a favorable variance

5) Developer Fees: $1.1m lower - We expected to receive the construction completion installment for White Center HUB ($450k) in January, the final installment for Africatown ($212k) in February, the completion installment for White Center residential ($190k) in February, and the final installment for Devonshire ($275k) in March. These were all delayed for payment submission requirements or agreement modifications, and likely to all be received by September.

6) Cash Distribution from Affiliate: $140k lower - This represents the anticipated cash flow of $75k from Helen V and $65k from Larned. The 2025 cash flow projections were higher than actuals, of which approximately $30k will be paid out in July.

7) Other Income: $456k higher - There was a $352k tax refund received in March, related to return of excise taxes from properties sold prior to 2025. $81k of insurance proceeds were received due to a prior fire at Holiday Apartments.

8) Technology: $84k lower - Planned software upgrades and maintenance was $47k under budget, and computer hardware and equipment was $53k under budget. The full budget for technology will likely be spent during 2026, as much of this was deferred from 2025.

9) Debt Service: $79k higher - Insurance financing ($41k) from prior year was expensed. The delayed disposition also increased our debt service costs compared to budget.

10) Repair and Maintenance: $335k higher - The increase is primarily due to unit turns, including painting, flooring, appliances, and major contract repairs. Holiday Apartments is currently $102k over planned budget due to hard unit turns and other repairs. Noted that many of these hard unit turns will be submitted for reimbursement from the contingent interest restricted cash, and not from property operations or replacement reserves.

11) Utilities: $131k higher - Utility costs have been increasing throughout our portfolio. Notable budget variances at the property level include: $83k Melrose, related to a prior year billing correction. Three properties were not budgeted for as they were planned for dispostion in late 2025, with utilites costs of $55k.

12) Transactional Inflows: $218k higher - This budget line represents the planned use of building disposition proceeds to fund operations. This is not the full amount of sales proceeds, or the full gain on sale expected in 2026. The actual amount is based on the cash utilized to help fund operations year-to-date, as of the report date.

13) Intercompany, Net: $699k higher - The budget line represents the monthly average expectation of unreimbursed costs accumulated for discrete properties (not part of the blended consolidation). The actual amount is the change in accumulated balances owed to CRH, as CRH has paid certain costs like payroll on behalf of the properties, net of reimbursements transferred.

COMMUNITY ROOTS HOUSING

Community Roots Housing
Asset Management Dashboard
Year to date as of May 31, 2026

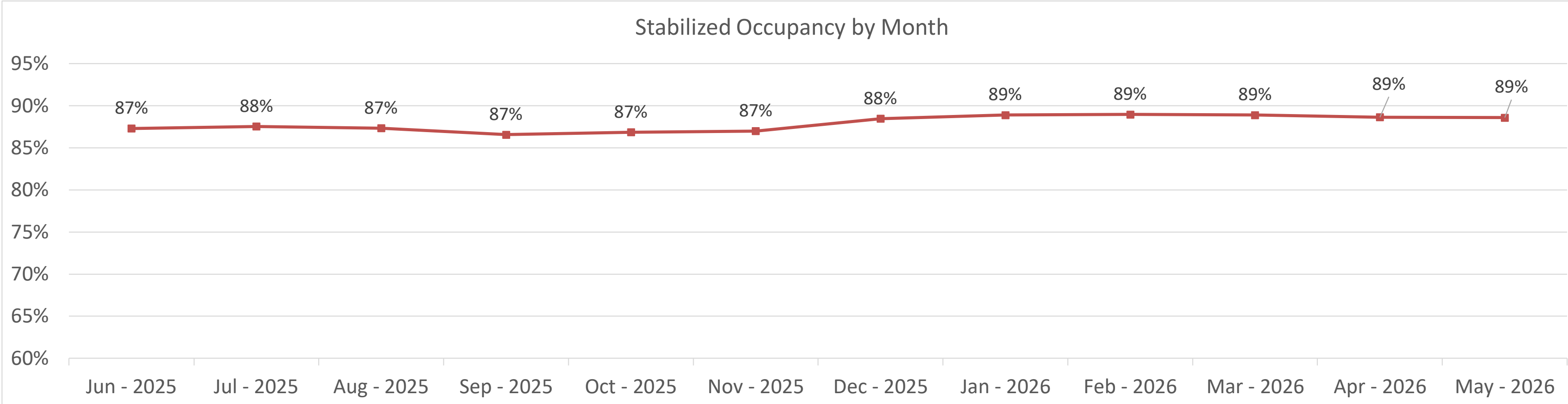
Property	Physical Vacancy (at month end)				Op Rev Per Unit YTD		Op Exp Per Unit YTD		Cash Flow Per Unit[1] YTD			A/R Resident Portion	Monthly Change	Residential AR/(Billed Rent)[3]
	Vacant	Occupied	Occupancy %	Total Units	Actual	Budget Var %	Actual	Budget Var %	Actual	Variance	Budget Var %	May 2026		
Berneva	1	11	91.7%	12	$4,190	-5%	$4,396	-8%	($650)	($456)	-235%	($1,920)	0.0%	-1.5%
Boylston Howell	2	28	93.3%	30	$5,293	3%	$6,495	-36%	($2,057)	($951)	-86%	$28,699	19.0%	7.6%
Bremer	6	43	87.8%	49	$3,776	-24%	$4,467	-13%	($1,750)	($1,200)	-218%	$24,678	-9.2%	4.8%
Brewster	8	27	77.1%	35	$2,305	-41%	$4,701	-27%	($2,496)	($1,485)	-147%	($37,799)	-34.2%	-12.7%
Broadway Crossing	5	39	88.6%	44	$4,516	-15%	$5,631	4%	($1,810)	$563	24%	$13,984	10.4%	3.0%
Burke Gilman Gardens	0	15	100.0%	15	$6,571	0%	$4,502	14%	$1,902	$2,876	295%	$9,958	-11.7%	4.3%
Byron Wetmore	0	12	100.0%	12	$5,735	10%	$4,990	18%	$966	$3,299	141%	$7,788	21.8%	4.8%
Centennial	4	26	86.7%	30	$4,783	-18%	$4,945	-14%	($1,896)	($455)	-32%	$50,936	-3.1%	14.1%
Fleming	9	27	75.0%	36	$2,219	-51%	$3,651	4%	($2,279)	($1,287)	-130%	$20,356	-58.2%	6.9%
Fremont Solstice	1	17	94.4%	18	$5,375	0%	$4,731	6%	($763)	$773	50%	($11,524)	-36.0%	-4.6%
Gilman Court	0	25	100.0%	25	$6,583	10%	$4,556	9%	$1,670	$1,772	1734%	$24,621	2.5%	8.7%
Harrison at 15th	1	18	94.7%	19	$9,161	-1%	$6,951	13%	($874)	$4,387	83%	$105,430	6.2%	40.7%
Helen V	10	28	73.7%	38	$6,496	-24%	$4,144	7%	$870	$1,916	183%	$102,384	-0.8%	17.4%
Holden Vista	2	14	87.5%	16	$7,409	-11%	$9,503	-50%	($2,275)	($2,667)	-680%	$38,856	2.8%	14.2%
Holiday	10	20	66.7%	30	$5,983	10%	$7,571	-104%	($1,566)	($1,746)	-969%	$10,824	-33.3%	4.0%
Joe Black Apartments	0	24	100.0%	24	$6,686	8%	$4,204	16%	$1,961	$2,688	370%	$66,341	-3.7%	17.1%
John Carney	3	24	88.9%	27	$5,634	5%	$4,194	-2%	$13	$566	102%	$21,682	-3.3%	6.5%
Larned	2	31	93.9%	33	$5,439	2%	$4,289	-1%	$873	$2,715	147%	$17,056	-22.6%	6.7%
Lincoln Court	3	26	89.7%	29	$5,123	16%	$4,022	0%	($226)	$1,096	83%	$4,821	196.9%	1.5%
Maxwell	0	4	100.0%	4	$5,323	3%	$5,048	-4%	($359)	$76	17%	($3,710)	-1396.0%	-7.2%
Miller Park	1	11	91.7%	12	$4,348	-27%	$4,539	24%	($1,380)	$517	27%	$757	98.2%	0.6%
Oleta	9	25	73.5%	34	$3,310	-25%	$2,999	15%	($969)	($523)	-117%	($13,978)	-3.5%	-4.9%
Pantages	5	44	89.8%	49	$4,783	-6%	$4,378	9%	($384)	$1,194	76%	$136,981	0.9%	25.3%
Seneca	3	29	90.6%	32	$5,032	7%	$3,482	10%	$601	$1,353	180%	$27,783	11.4%	7.1%
Unity Village	0	30	100.0%	30	$5,289	19%	$4,883	11%	$240	$2,161	112%	$31,420	6.9%	8.6%
Villa	21	41	66.1%	62	$4,155	-32%	$4,717	0%	($2,231)	($1,837)	-465%	$61,436	5.3%	14.9%
Blended Total	**106**	**639**	**85.8%**	**745**	**$4,943**	**-10%**	**$4,789**	**-3%**	**($768)**	**$355**	**32%**	**$737,859**	**-4.8%**	**9.0%**
Africatown Plaza	22	104	82.5%	126	$5,142	-21%	$4,150	-25%	($1,844)	($1,849)	-40668%	$110,066	17.4%	5.6%
Canopy White Center	0	76	100.0%	76	$6,815	-7%	$3,379	0%	$3,434	$2,807	447%	($533)	87.0%	-0.1%
Devonshire	3	59	95.2%	62	$4,899	8%	$2,983	-6%	$624	$279	81%	$6,754	-10.7%	0.9%
Eighteenth Avenue	1	8	88.9%	9	$5,029	-49%	$5,017	9%	($3,624)	$1,993	35%	$29,296	-50.2%	14.5%
El Nor	15	40	72.7%	55	$6,065	-28%	$3,595	7%	($797)	($1,237)	-281%	$132,244	-11.1%	15.6%
Haines	3	27	90.0%	30	$7,179	-12%	$4,253	12%	$1,556	($48)	-3%	$22,424	-17.0%	4.6%
Jefferson Housing	2	38	95.0%	40	$5,887	-10%	$4,347	4%	($581)	($63)	-12%	$16,912	3.9%	2.9%
Liberty Bank Building	13	102	88.7%	115	$5,082	-6%	$3,924	-15%	($485)	($517)	-1623%	$25,440	-46.9%	1.8%
Ponderosa	4	19	82.6%	23	$7,426	-7%	$5,065	-10%	($939)	($151)	-19%	$28,695	-3.4%	7.1%
Pride Place	7	111	94.1%	118	$4,776	3%	$3,464	-12%	$1,312	$1,603	551%	($30,558)	-111.2%	-2.2%
Station House	3	107	97.3%	110	$6,246	1%	$3,959	-14%	($185)	$207	53%	$192,992	12.8%	11.8%
Twelfth Avenue Arts Housing	3	85	96.6%	88	$5,788	3%	$3,181	6%	$532	$357	203%	$18,556	-23.9%	1.5%
Discrete Total	**76**	**776**	**91.1%**	**852**	**$5,651**	**-8%**	**$3,757**	**-7%**	**$139**	**$146**	**2144%**	**$552,287**	**-9.0%**	**4.8%**
Melrose														
Portfolio Total	***182***	***1415***	***88.6%***	***1597***	***$5,321***	***-9%***	***$4,238***	***-5%***	***($284)***	***$243***	***46%***	***$1,290,146***	***-6.6%***	***6.6%***

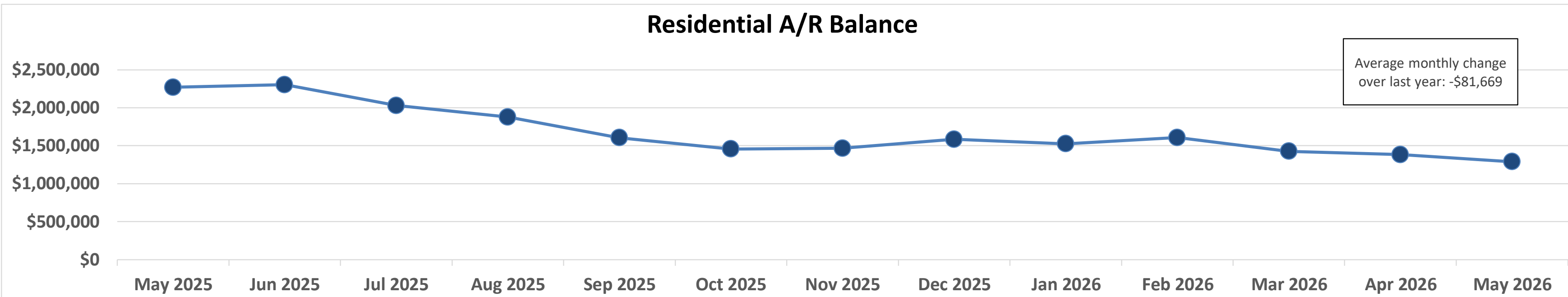
[1] *After Debt, Reserve Deposits, and Cash Based Non-Operating Expenses (Deferred Developer Fees, Partnership Management Fees, etc.)*

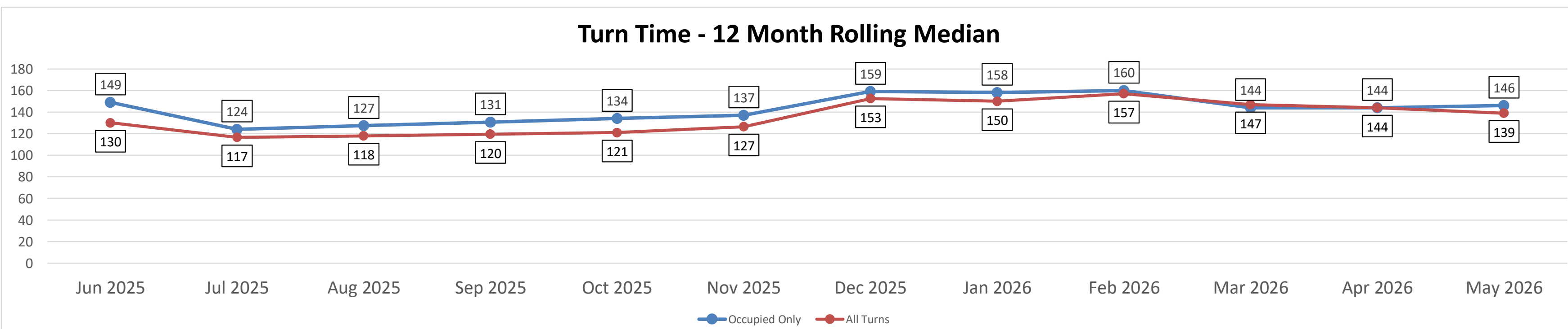
[2] *Cumulative residential and subsidy accounts receivable balances divided by monthly gross potential rental revenue.*

[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%


Stabilized Occupancy by Month
95%
90%
85%
80%
75%
70%
65%
60%
87%
88%
87%
87%
87%
87%
88%
89%
89%
89%
89%
89%
Jun - 2025
Jul - 2025
Aug - 2025
Sep - 2025
Oct - 2025
Nov - 2025
Dec - 2025
Jan - 2026
Feb - 2026
Mar - 2026
Apr - 2026
May - 2026


Residential A/R Balance
Average monthly change over last year: -$81,669
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$0
May 2025
Jun 2025
Jul 2025
Aug 2025
Sep 2025
Oct 2025
Nov 2025
Dec 2025
Jan 2026
Feb 2026
Mar 2026
Apr 2026
May 2026


Turn Time - 12 Month Rolling Median
180
160
140
120
100
80
60
40
20
0
149
124
127
131
134
137
159
158
160
144
144
146
130
117
118
120
121
127
153
150
157
147
144
139
Jun 2025
Jul 2025
Aug 2025
Sep 2025
Oct 2025
Nov 2025
Dec 2025
Jan 2026
Feb 2026
Mar 2026
Apr 2026
May 2026
Occupied Only
All Turns

CRH
CASH IN BANK
FOR THE MONTH ENDING: May 2026

Bank	CRH Blended Component Unit	Type	Balance
KeyBank	CRH - Misc Restricted	Operating - Restricted	80,636
KeyBank	CRH - Rental Assistance	Restricted Grant	36,344
KeyBank	12th AAA - Restricted	Equipment Reserve	9,164
KeyBank	White Center Hub - Comm Constructio	Construction	223,751
KeyBank	Capitol Hill Housing - Sound Families	Restricted Savings	3,876
KeyBank	Capitol Hill Housing	Security Deposit	86,425
Key Bank	Bremer - Resynd	Security Deposit	15,672
KeyBank	Larned	Security Deposit	17,548
Key Bank	John Carney - R	Security Deposit	11,205
KeyBank	Byron Wetmore	Security Deposit	8,462
KeyBank	Holden Vista	Security Deposit	4,047
Key Bank	Boylston Howell-R	Security Deposit	10,508
KeyBank	Gilman Court LP	Security Deposit	25,551
KeyBank	Fleming Apts LP	Security Deposit	12,293
KeyBank	Villa Apts LP	Security Deposit	32,851
KeyBank	Harrison	Security Deposit	15,329
KeyBank	Oleta	Security Deposit	12,634
KeyBank	Helen V Apts LLC	Security Deposit	6,076
KeyBank	Pantages Apts LLC	Security Deposit	22,101
KeyBank	Broadway & Pine	Security Deposit	17,363
KeyBank	Woodland Park Ave LLC	Security Deposit	7,788
KeyBank	Holiday Apts	Security Deposit	10,005
KeyBank	12th Avenue Arts Associates LLC	Security Deposit	72,087
Key Bank	Pride Place Commercial	Security Deposit	16,268
KeyBank	Contingent Interest Reserves	Reserves	2,512,368
KeyBank	Byron Wetmore	Reserves	98,271
KeyBank	Holden Vista	Reserves	46,832
KeyBank	Gilman Court LP	Reserves	145,301
KeyBank	Villa Apts LP	Reserves	255,448
KeyBank	Helen V Apts LLC	Reserves	735,830
KeyBank	Broadway & Pine	Reserves	284,826
KeyBank	12th Avenue Arts Associates LLC	Reserves	53,725
Key Bank	Union James	Reserves	3
		Total KeyBank	**4,890,587**
Banner	Berneva	Reserves	13,334
Banner	Berneva	Reserves	12,966
Banner	Seneca	Reserves	289,328

CRH
CASH IN BANK
FOR THE MONTH ENDING: May 2026

Banner	Seneca	Security Deposit	12,450
		Total Banner	**328,078**
LGIP	Community Roots Housing	Reserves	1,235,346
		Total LGIP	**1,235,346**
Chase	Larned	Reserves	293,251
Chase	412	Reserves	216,280
Chase	Harrison	Reserves	123,654
Chase	Oleta	Reserves	23,151
Chase	Woodland Park Ave LLC	Reserves	94,269
		Total Chase	**750,604**
US Bank	Pantages Apts LLC	Reserves	519,177
US Bank	Holiday	Reserves	243,051
		Total USBank	**762,228**
KeyBank	Community Roots Housing	Lucky 7	351,416
		Total Lucky 7	**351,416**
KeyBank	Community Roots Housing	HPN	1,054,341
		Total HPN	**1,054,341**
BofA	Fleming Apts LP	Reserves	99,392
		Total BofA	**99,392**
Heritage	Bremer - Resyndication	Construction	611
Heritage	Bremer	Reserves	279,623
Heritage	John Carney	Construction	9,218
Heritage	John Carney	Reserves	157,190
Heritage	Boylston Howell	Construction	4,233
Heritage	Boylston Howell	Reserves	136,389
Heritage	Union & 24th Commercial	Security Deposit	4,091
		Total Heritage	**591,356**
	Total Restricted - CRH Blended Components		**10,063,348**
LGIP	Community Roots Housing	Board Designated Res	2,580,585
		Total LGIP	**2,580,585**

CRH
CASH IN BANK
FOR THE MONTH ENDING: May 2026

Heritage	Community Roots Housing	Board Designated Res	501,233
		Total Heritage	**501,233**
	Total Designated - CRH Blended Components		**3,081,818**
Heritage	Union & 24th Commercial	Operating Checking	50,364
		Total Heritage	**50,364**
KeyBank	Community Roots Housing	Gen Building Reserve	1,219,048
	Total Gen Building Reserve		**1,219,048**
KeyBank	Community Roots Housing	Operating Checking	1,216,096
KeyBank	Capitol Hill Dev. Assoc	Operating Checking	2,720
KeyBank	Community Roots Housing	Operating Sweep	-
KeyBank	Liberty Bank Commercial	Designated for TI	238,350
KeyBank	Bremer	Operating Checking	40,788
KeyBank	Hazel Plaza	Operating Checking	847
KeyBank	Larned	Operating Checking	155,961
KeyBank	John Carney	Operating Checking	18,541
KeyBank	Byron Wetmore	Operating Checking	28,680
KeyBank	412	Operating Checking	152,072
KeyBank	Holden Vista	Operating Checking	5,780
KeyBank	Mary Ruth Manor	Operating Checking	833
KeyBank	EJSH	Operating Checking	220,328
KeyBank	Boylston Howell	Operating Checking	16,298
KeyBank	Gilman Court LP	Operating Checking	36,398
KeyBank	Fleming Apts LP	Operating Checking	22,598
KeyBank	Villa Apts LP	Operating Checking	37,764
KeyBank	Harrison	Operating Checking	52,157
KeyBank	Oleta	Operating Checking	38,495
KeyBank	Helen V Apts LLC	Operating Checking	116,428
KeyBank	Pantages Apts LLC	Operating Checking	86,330
KeyBank	Broadway & Pine	Operating Checking	57,887
KeyBank	Woodland Park Ave LLC	Operating Checking	47,096
KeyBank	Holiday Apts	Operating Checking	18,768
KeyBank	12th Avenue Arts Associates LLC	Commercial Operatin	42,209
KeyBank	Union James	Operating Checking	90,766
KeyBank	Pride Place	Commercial Operatin	43,184
		Total KeyBank	**2,787,373**

CRH
CASH IN BANK
FOR THE MONTH ENDING: May 2026

LGIP	Community Roots Housing	Operating Savings	5,494,410
		Total LGIP	**5,494,410**
Banner	Berneva	Operating Checking	1,800
Banner	Seneca	Operating Checking	57,395
		Total Banner	**59,195**
	Total Unrestricted - CHH Blended Components		**9,610,391**
	Total All Cash - CHH Blended Components		**22,755,557**

Bank	Discrete Component Unit	Type	Balance
Chase	Pride Place	Construction	26,178
Chase	AAA	Escrow	-
Chase	AAA	Security Deposit	7,356
Chase	AAA	Reserves	351,635
		Total Chase	**385,169**
KeyBank	Africatown	Project Funds	470,398
KeyBank	Africatown	Construction-Res	183,412
KeyBank	Devonshire (rehab)	Security Deposit	-
KeyBank	El Nor LP	Security Deposit	-
KeyBank	18th Ave Apartments	Security Deposit	1,484
KeyBank	Ponderosa	Security Deposit	4,626
KeyBank	SOPI / Unity Village	Security Deposit	12,571
KeyBank	Jefferson & 12th	Security Deposit	23,527
KeyBank	12th Avenue Arts Housing	Security Deposit	55,138
KeyBank	CH TOD Station House	Security Deposit	37,470
KeyBank	Africatown	Security Deposit	36,080
KeyBank	Pride Place	Security Deposit	35,291
KeyBank	SOPI / Unity Village	Reserves	138,475
KeyBank	Jefferson & 12th	Reserves	432,543
KeyBank	12th Avenue Arts Housing	Reserves	952,012
KeyBank	CH TOD Station House	Reserves	957,191
KeyBank	CH TOD Station House	Escrow	-
KeyBank	Africatown	Reserves	-
		Total KeyBank	**3,340,218**
Heritage	Union & 24th Residential	Reserves	960,881
Heritage	Devonshire Construction	Construction	88,252

CRH
CASH IN BANK
FOR THE MONTH ENDING: May 2026

Heritage	Devonshire	Reserves	365,190
		Total Heritage	**1,414,322**
Wells Fargo	El Nor	Reserves	675,758
Wells Fargo	18th Ave	Reserves	195,776
Wells Fargo	Ponderosa	Reserves	321,037
Wells Fargo	El Nor	Escrow	48,745
Wells Fargo	18th Ave	Escrow	2,739
Wells Fargo	Ponderosa	Escrow	6,665
		Total Wells Fargo	**1,250,720**
Bellwether	Union & 24th	Escrow	96,430
		Total Bellwether	**96,430**
Capital One	White Center Residential	Construction	83,003
		Total Capital One	**83,003**
	Total Restricted - Discrete Components		**6,569,863**
Chase	AAA	Operating Checking	108,513
Chase	Pride Place	Construction	45
Chase	YouthCare South Annex	Construction	12,022
		Total Chase	**120,579**
KeyBank	El Nor LP	Operating Checking	15,692
KeyBank	18th Ave Apartments	Operating Checking	31,154
KeyBank	Ponderosa	Operating Checking	35,386
KeyBank	SOPI / Unity Village	Operating Checking	60,945
KeyBank	Jefferson & 12th	Operating Checking	33,745
KeyBank	Twelfth Avenue Arts Res	Operating Checking	300,841
KeyBank	CH TOD Station House	Operating Checking	185,523
KeyBank	White Center Canopy	Operating Checking	421,312
KeyBank	Pride Place	Operating Checking	115,596
KeyBank	Devonshire	Operating Checking	276,274
		Total KeyBank	**1,476,467**
Heritage	Union & 24th Residential	Operating Checking	187,998
		Total Heritage	**187,998**
	Total Unrestricted - Discrete Components		**1,785,045**

CRH

CASH IN BANK

FOR THE MONTH ENDING: May 2026

Total All Cash - Discrete Components	**8,354,908**
Total All Cash - CHH Blended Components	**22,755,557**
Total All Cash	**31,110,465**

TOTALS BY BANK	
Key Bank	**$ 13,713,694**
Chase	**$ 1,256,353**
Banner	**$ 387,273**
US Bank	**$ 762,228**
Bank of America	**$ 99,392**
Heritage	**$ 2,745,273**
Bellwether	**$ 96,430**
Wells Fargo	**$ 1,250,720**
Capital One	**$ 83,003**
LGIP	**$ 9,310,342**
Other and Petty	**$ 1,405,757**
TOTAL CASH	**$ 31,110,465**

Community Roots Housing PDA Board Resolution 2026-14

Overview: Jefferson Year 15 Exit

Purpose: Jefferson and 12th LLC (Jefferson Apartments) has reached the end of its 15 Year Tax Credit Compliance Period and U.S. Bank National Association, as successor to Union Bank, N.A., the tax credit investor in the project, has agreed to transfer its partnership interest to CH Development Association.

Type of Resolution/Motion:

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

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: At the end of the 15-Year Tax Credit Compliance Period the Tax Credit Investor requires an exit pursuant to the limited partnership agreement

Organizational requirements of resolution: None

Financial cost of the resolution*:* The cost of this resolution includes legal fees and asset management fees to the investor for 2024 and 2025 (pro-rated) which will be funded out of operations
Pros: Exit of partner will simplify operations and reduce operating expenses due to reduced annual audit cost and elimination of external asset management oversight fees
Cons: none

Further Board Action or Reporting:

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

Author of Resolution Overview: Lucas Simons

RESOLUTION 2026-14

ADOPTED AT A MEETING OF
THE BOARD OF DIRECTORS OF
COMMUNITY ROOTS HOUSING

(*The Jefferson – Year 15*)

BACKGROUND

WHEREAS Community Roots Housing, a Washington public corporation ("***CRH***"), was organized for the purpose, among others, of developing and operating low income housing.

WHEREAS CRH is the Managing Member of Jefferson & 12th LLC, a Washington limited liability company (the "***Company***"). The Company is the owner of an affordable housing property known as The Jefferson located on or about 500 12th Avenue, Seattle, WA (the "***Property***").

WHEREAS U.S. Bank National Association, a national banking association, or an affiliate of U.S. Bank National Association, as successor to Union Bank, N.A., is the special member of the Company ("***Special Member***") and U.S. Bank National Association, a national banking association, or an affiliate of U.S. Bank National Association, as successor to Union Bank, N.A., is the investor member of the Company (the "***Investor Member***" together with Special Member, are the "***Non-Managing Members***"). The Non-Managing Members hold a 99.99% interest in the Company (the "***Investor Member Interest***").

WHEREAS CRH has assigned certain rights to purchase the Investor Member Interest to CH Development Association, a Washington nonprofit corporation ("***CHDA***"), an affiliate of CRH. CHDA, whose sole corporate member is CRH, desires to acquire the Investor Member Interest. Non-Managing Members have agreed or will agree to transfer its Investor Member Interest to CHDA for no consideration (the "***Investor Exit***").

WHEREAS CRH, in both its individual capacity, as the Managing Member of the Company and as the sole corporate member of CHDA, desires to execute such documents and to take such actions as may be required to facilitate the transfer of the Investor Member Interest to CHDA.

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 CRH, in its individual capacity, as the Managing Member of the Company, and as the sole corporate member of CHDA, is hereby authorized, directed and empowered to execute and deliver such documents and to take such actions as may be necessary to facilitate the transfer of the Investor Member Interest to CHDA.

3. **BE IT FURTHER RESOLVED** that CRH, in its individual capacity, as the Managing Member of the Company, and as the sole corporate member of CHDA, is hereby authorized, directed and empowered to execute and deliver such documents and to take such actions as may be necessary to facilitate the review and approval of such transfer by the project's lenders and the Washington State Housing Finance Commission, if required.

4. **BE IT FURTHER RESOLVED** that CRH, in its individual capacity, as the Managing Member of the Company, and as the sole corporate member of CHDA, hereby approves and authorizes the acquisition by CHDA, of the Investor Member Interest.

5. **BE IT FURTHER RESOLVED** that CRH, in its individual capacity, as the Managing Member of the Company, and as the sole corporate member of CHDA, is authorized and directed to take such steps as may be necessary to pay out of the operating reserves of the Company, the costs incurred by CRH and CHDA in connection with the transactions contemplated herein, including but not limited to legal fees, excise taxes due on the transactions, and other transaction costs.

6. **BE IT FURTHER RESOLVED** that CRH, in its individual capacity, as the Managing Member of the Company, and as the sole corporate member of CHDA, is authorized to loan funds to the Company in an approximate amount of $132,296 (or such higher or lower amount as an Authorized Representative (defined below) deems reasonably necessary or advisable), the proceeds of which unsecured sponsor loan will be used by the Company for the purposes of repaying deferred developer fee.

7. **BE IT FURTHER RESOLVED** that any and all documents hereby authorized to be executed on behalf of CRH are authorized to be executed or taken by any one of the following individuals or their duly appointed successors (the "***Authorized Representative***"):

Name:	Title:
Colleen Echohawk	Executive Director
Michelle Morlan	Chair
Chasten Fulbright	Treasurer
Kristin Winkel	Secretary
Frank F. Alvarado III	Immediate Past Chair

8. **BE IT FURTHER RESOLVED** that any Authorized Representative is authorized, empowered and directed to take such further action on behalf of CRH in its individual capacity, as Managing Member of the Company or as the corporate member of CHDA, as such Authorized Representative may deem necessary to effectuate the foregoing.

9. **BE IT FURTHER RESOLVED** that all acts taken by CRH prior to the date hereof and in furtherance of the foregoing are hereby ratified and affirmed.

[CERTIFICATE APPEARS ON THE FOLLOWING PAGE]

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. 2026-14 (the "***Resolution***") is a true and correct copy of the resolution of the Board of Directors of CRH, as adopted at a regular meeting of the Board of Directors of CRH held on July 13, 2026 (the "***Meeting***"), and duly recorded in the minute books of CRH.

2. The public was notified of access options for remote participation in the Meeting via the CRH website.

3. That the Meeting was duly convened, held, and included an opportunity for public comment, in all respects in accordance with law, and, to the extent required by law, due and proper notice of the 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.

4. Members of the Board voting in the affirmative for the adoption of the Resolution represented one-third of the total voting membership of the Board.

IN WITNESS WHEREOF, I have hereunto set my hand this 13 day of July, 2026.

____
Kristin Winkel