



**COMMUNITY ROOTS**  
— HOUSING —

# **PDA Board Meeting**

## **February 2026**

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**COMMUNITY ROOTS**  
— HOUSING —

# **SECTION 1:**

## Meeting Keys

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## February 2026

### Community Roots Housing Board Meeting Keys and Agenda

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

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

#### Meeting

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

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

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

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

**Attendance Awards:** Sondra will present Board member attendance awards for 2025.

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

#### Mission Moment

**Celebrating White Center HUB & Canopy Success:** The team will take a moment to commemorate the grand opening of the White Center HUB on January 24th and provide an update on the current occupancy status.

#### Presentations & Discussion

**CEO Report:** Colleen will present the 2026 goals and key performance indicators (KPIs) drafted by the CRH Executive Team during their January 22<sup>nd</sup> retreat for initial Board feedback. Following this, the team will revise the proposals and reconvene next month for further review.

#### Property Management

**Food Bank & Renewed Efforts for In-Person Services:** Resident Services team is in the planning and development phase of a pilot food bank program to be hosted at the 12AA office in February 2026. Additionally, Service Coordinators are planning two events each week at their sites and getting monthly calendars distributed.

## Real Estate Development

**2025 Review & 2026 Look Ahead:** In 2025 CRH achieved several important milestones in the finance, development, lease up, and conversion. Let's take a moment to look back and what has been achieved before we explore what is in store for us in 2026.

**Northgate Retail Update:** While working toward construction finance closing for the childcare space in the Northgate project, El Centro withdrew their commitment to the project. They cited increased risk and exposure due to increased scrutiny on the communities they serve.

**Resolution 2026-02: CHP-2 Due Diligence, Authorization for Predevelopment Spend:** 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 and 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 position 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 better understand and strategize how to advance the Project's design and scope of work in the months leading up to the applications in Summer/Fall 2026.

## Foundation & Communications

**Framing Futures:** Amy will share progress updates for CRH's upcoming luncheon fundraiser on April 30<sup>th</sup>.

## Executive Session

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

### Upcoming Meetings and Events

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

- February 16 Presidents' Day (Office Closed)
- February 17 Resident Advisory Council (RAC)
- February 19 CRH's 50<sup>th</sup> Year Anniversary!
- February 20 CRH Virtual All-Staff Meeting
- March 2 Executive Committee Meeting
- March 9 PDA Board Meeting

### Board Packet Sections

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2. Meeting Agenda, p. 11
3. Resolution 2026-02: CHP-2 Due Diligence, Authorization for Predevelopment Spend, p. 15-19
4. Consent Agenda and Attachments, p. 23-62
  - a. Contracts and Expenditures, p. 23
  - b. January 2025 Board Minutes Draft, p. 24-31
  - c. Fundraising & Communications Memo, p. 32-35
  - d. Resident and Property Success Committee Report and Minutes, p. 36-37
  - e. Resident Services Report, p. 38
  - f. Property Development Committee Report and Minutes, p. 39-43
  - g. Executive Committee Report and Minutes, p. 44-46
  - h. February 2026 Finance Report, December Statements and Asset Management Report, p. 47-62

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**COMMUNITY ROOTS**  
— HOUSING —

# **SECTION 2:**

## Agenda

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**COMMUNITY ROOTS HOUSING BOARD  
REGULAR MEETING**

February 9, 2026  
5:30-7:30 PM

Pike Pine Conference Room and Zoom  
1620 12<sup>th</sup> Ave Seattle, WA 98122

Zoom Link

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

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**AGENDA**

**5:30 Call to Order (Alvarado) – 20 mins total**

- a. Welcome, Introductions, Agenda Review
- b. Disclosures and Recusals
- c. Consent Agenda
- d. RAC Update (RAC Officers) – 5 mins
- e. Attendance Awards (Cardin) – 5 mins

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**5:50 Public Comment – 10 mins total**

**6:00 Mission Moment (Echohawk, Munchel) – 5 mins total**

- a. Celebrating White Center HUD & Canopy Success – 5 mins

**6:05 Presentations & Discussion (Echohawk) – 20 mins total**

- a. CEO Report
  - i. 2026 Goals – 10 mins
  - ii. KPIs – 10 mins

**6:25 Property Management (Gillispie) – 10 mins total**

- a. Food Bank & Renewed Efforts for In-Person Services – 10 mins

**6:35 Real Estate Development (Munchel) – 35 mins total**

- a. 2025 Review & 2026 Look Ahead – 15 mins
- b. Northgate Retail Update – 5 mins
- c. Resolution 2026-02: CHP2 Due Diligence, Authorization for Predevelopment Spend– 15 mins

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**7:10 Foundation & Communications (Forsaith) – 5 mins total**

- a. Framing Futures – 5 mins

**7:15 Executive Session – 15 mins total**

- b. Disposition Updates

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

**7:30 Adjourn (Alvarado)**

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**COMMUNITY ROOTS**  
— HOUSING —

## **SECTION 3:**

Resolution 2026-02 -  
CHP-2 Due Diligence,  
Authorization for  
Predevelopment Spend

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**COMMUNITY ROOTS**  
HOUSING

**Community Roots Housing PDA Board Resolution 2026-02**

**Overview: CHP-2 Due Diligence, Authorization for Predevelopment Spend**

**Purpose:** A RESOLUTION of the Board of Directors of Community Roots Housing to allocate \$80,000 of predevelopment funds to advance due diligence efforts for the Oleta, Villa, and the Harrison (“CHP-2”)

**Type of Resolution/Motion:**

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

**Charter or Rules and Regulations Modification:**

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

**General description and purpose:** The 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 and 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 position 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 better understand and strategize how to advance the Project’s design and scope of work in the months leading up to the applications in Summer/Fall 2026.

**Organizational requirements of resolution:** None

**Financial cost of the resolution:** This project is currently in the early Due Diligence phase of predevelopment and is seeking up to \$80,000 in CRH predevelopment sources to further scope the project and explore how to best advance a renovation of the three properties. Future predevelopment spending authority requests are likely to follow.

**Pros:** CRH will be able to progress with early work toward rehabilitation of these properties.

**Cons:** CRH is responsible for predevelopment costs.

**Further Board Action or Reporting:**

- **Is further action required from the Board or a Board Committee?**  Yes  No  
*If yes, please describe:* Board will need to review and approve future predevelopment authorization and finance resolutions related to this project.
- **Is further reporting required to the Board or a Board Committee?**  Yes  No

*If yes, please describe:* Reporting on progress on the project will take place at the Property Development Committee

**Author of Resolution Overview: Thea Munchel**



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

**February 2, 2026**

**Resolution No 2026-02  
CHP-2 Due Diligence, Authorization for Predevelopment Spend**

A RESOLUTION of the Board of Directors of Community Roots Housing to allocate \$80,000 of predevelopment funds to advance due diligence efforts for the Oleta, Villa, and the Harrison (“CHP-2”) (the “Project”), existing properties 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 position 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 better understand and strategize how to advance the Project’s design and scope of work in the months leading up to the applications in Summer/Fall 2026.

This predevelopment spend is expected to be phase 1 of predevelopment authorization. Phase 1 work is for discovery and 3rd party reports needed to create a project concept and project delivery plan. Phase 2 will be for continuation of design and project preparations for funding applications.

**NOW THEREFORE BE IT RESOLVED:**

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

1. Expend up to \$80,000 from CRH predevelopment sources to be used for due diligence planning for the CHP-2. See attached budget.

**ADOPTED** by the Board of Community Roots Housing at an open public meeting thereof this 9th day of February 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, Michelle Morlan, certify that I am the Secretary of Community Roots Housing and that the foregoing Resolutions were duly adopted at an open public meeting of the Board of Directors of Community Roots Housing held on the 9th day of February 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 9th day of February 2026.

By \_\_\_\_\_

Its Secretary

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

CHP-2 Due Diligence Budget

Projects: Oleta,  
Villa, Harrison

Scope of Work	Budget Amount
Building Condition Survey	\$ 30,000
Other Engineers	\$ 25,000
Other Assessments (Enviro, etc)	\$ 15,000
Title	\$ 10,000
<b>Total</b>	<b>\$ 80,000</b>

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**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 4:**  
Consent Agenda  
and Attachments

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**COMMUNITY ROOTS**  
HOUSING

**COMMUNITY ROOTS HOUSING PDA BOARD**

Regular Meeting  
February 9, 2026  
5:30-7:30 PM  
Pike Pine or Zoom

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**CONSENT ITEMS**

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**MINUTES AND REPORTS**

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

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

*none*



**REGULAR BOARD MEETING MINUTES**  
Pike-Pine Conference Room / Zoom  
**January 12, 2026**

**PDA & Foundation Board Members present in person:** Frank F. Alvarado III, Sara Bago, Erin Blakeney, Robert Colton, Robin Devlin Lien, Rennie Elliott, Wesley Fruge, Shalimar Gonzales, Ann Melone, Nick Noack, Andy Post, Kelly Price, Aaron Pritchard, Jeff Reibman, Drew Weber, Jon Weil

**PDA & Foundation Board Members present virtually:** Chasten Fulbright, Roger Long, Cassandra Mitchell, Michelle Morlan, Michelle Purnell-Hepburn, Saunatina Sanchez

**PDA & Foundation Board Members absent:** Derrick Belgarde, Shaun Frazier, James Hunter, Jesse Rhodes, Caleb Stephens, Kristin Winkel

**Staff members and Board guests present:** Erin Arnold, Sondra Cardin (taking minutes), Valencia Chambers-Manora, Rachel D'Alio, Sarah Domine, Loretta Donnelly, Colleen Echohawk, Morgan Ford, Amy Forsaith, Kayla Gillispie, Lisa Hagen, Nelda Jackson, Johanne Kurfurst, Scott McEachran, Thea Munchel, Andrew Oommen, Carolina Rocha, Leslie Woodworth, Matteo Zanatta-Kline

**Public Comment:** One Harrison resident

**The meeting was called to order by** Frank F. Alvarado III at 5:38 p.m.

Frank Alvarado expressed appreciation for switching seating arrangements and encouraged this practice to continue fostering community, particularly during Joint Board meetings.

**Disclosures & recusals:** Jeff Reibman disclosed himself as the architect for the Devonshire project.

Saunatina Sanchez requested updates on resident correspondence at this meeting and agreed to Frank Alvarado's suggestion to further discuss her vision for review and distribution after the meeting.

**A motion** to approve the **Consent Agenda** was made by Shalimar Gonzales, second by Aaron Pritchard and passed unanimously.

**Resident Advisory Council (RAC) Update:** Frank Alvarado noted the absence of the RAC meeting in December and invited RAC Co-Chair, Loretta, for any updates. Loretta expressed interest in the RAC's direction in supporting resident follow-up and communications. Colleen supported this and ongoing discussions, highlighting the importance of aligning and reporting back on activities. She mentioned, as a member of Mayor Katie Wilson's transition team, the RAC will be invited to provide feedback on affordable housing policies at the upcoming meeting next Tuesday.

**Public Comment:** A Harrison resident provided a public comment emphasizing the need for improved communication and consistent property management. They recounted attending past board and RAC meetings and shared their experience of receiving a 30-day notice after a lengthy process to secure a

payment plan due to an internal error. They underscored challenges related to delayed processing and varying property managers, affecting personal life balance and mental well-being. Colleen thanked the resident for their input and committed to collaborating with Kayla, Vice President of Property Operations, to ensure appropriate follow-up.

**Mission Moment:** Colleen acknowledged a successful fundraising year in 2025 and thanked the PDA and Foundation Boards for their support towards the development of CRH's rental assistance program. Kayla recognized Valencia and the Resident Services team for their efforts in distributing rental assistance and shared resident-submitted success stories that demonstrated the meaningful impact of the staff's daily work. Colleen also highlighted Seattle Times' recent article featuring the Real Estate Development (RED) team's successful rehabilitation of the Devonshire Apartments and commended the Foundation team for organizing the photoshoot and tour. She encouraged board members to continue to share success stories with their networks to promote the significant work we accomplish throughout the year.

**2026 Budget:** Frank Alvarado acknowledged in-depth budget discussions from the previous two board meetings, highlighting today's version incorporates Board feedback and is presented for final Board review and approval. It was voted and approved at the January 6<sup>th</sup> Finance & Asset Management (FAM) Committee meeting. He noted the budget is an ongoing process and may change throughout the year.

Colleen provided an overview of the tone and structure for the 2026 budget, noting its delayed passage due to the volume of Board questions. She referenced Kristin Winkel's past meeting inquiry about defining budget success which prompted the team to explore solutions toward demonstrating a clear solution for moving beyond five years of operational challenges, achieving a financial turnaround. She outlined strategies for success: financial discipline, transparency, focus on property operations through investing in property management to improve unit readiness and reduce vacancy rates, a full portfolio review inviting Board member participation, ongoing efforts in real estate development (RED) strategy, and address challenges of supporting and expanding resident services within budget constraints through effective storytelling and fundraising. Next month, the team will present key performance indicators (KPIs) to report monthly to the Board.

Leslie presented the 2026 cash projections following Ann Melone's inquiry about the budget's impact on cash flow and adoption outcomes. She outlined liquid cash at end of January and year-end projections for 2026, highlighting increases in designated operational funds, the board opportunity fund, and the replenishment of the general building reserve, as well as the establishment of an unrestricted savings fund for future investments. HUD sale impacts in 2025 include initial proceeds received in August supporting the 2025 operations and remaining total liquid cash projects and 2026 funding to be detailed in the next FAM meeting. She noted delayed unit turn related to underfunded general building reserves and restriction on contingent interest can be resume following remaining HUD sale funds in February. Andrew elaborated the mid-year decision to pause significant unit turns, especially in blended entities with the highest vacancies, could be resumed with increased capacity and funding.

Andrew presented updates to last month's budget, detailing actuals through November, a revised forecast, and staffing timeline adjustments. This includes two groups of new hires: the first group in March for roles addressing immediate vacancy rates through expedited recruitment, and a second group later in the year focused on technical and organizational capacity needs, allowing for thorough role development

and recruitment. Grant contingency activities related to staffing, technology, and vans were removed, along with office rent costs. Andrew explained that the vacancy and bad debt estimation method has shifted from a portfolio-wide view to a detailed, property-focused approach, emphasizing at-risk households. This analysis highlights households with past due rent exceeding \$5,000, identifying the top ten buildings with 54 households totaling approximately \$800,000 in unpaid rent, within a total portfolio of 107 households and around \$1.3M in unpaid rent. Based on an assumption of 120-day vacancy per unit, bad debt rate is estimated at 8.06% and vacancy rate at 8.7%, targeting a break-even by the end of 2026. A new line item, "intercompany new," was introduced to track properties in significant deficit.

Loretta asked if the total unpaid rent includes households on rental assistance. Andrew replied that payment plans are abstracted in the budget, which does not provide that level of detail.

Nick Noack inquired if household bad debt is distinct from vacancies. Andrew clarified that this is the importance of considering the number of days a unit is vacant, noting that 8.7% reflects the physical vacancy of a resident living in our housing.

Sara Bago inquired about the rationale for the 120-day vacancy period, to which Andrew responded that some units are extreme outliers in turnaround times due to deferred maintenance and referenced the asset management dashboard indicates a 120-day average to transition from one vacant unit to another.

Ann Melone inquired about pre-pandemic bad debt rates. Lisa agreed with Andrew and noted that the pre-pandemic rates typically ranged between one to two percent, as CRH was able to effectively assist tenants enter payment plans or facilitate move-outs within a couple of months. Andrew noted the current prolonged processing times, which can exceed a year, are leading to significantly higher bad debt rates. Ann Melone asked if CRH could return to a one to two percent rate by 2026. Andrew indicated that achieving this would require additional efforts beyond current strategies as balances accumulate over time due to the lengthy move-out process.

Michelle Morlan inquired about potential confusion among investors and lenders regarding the new approach to describing vacancy and bad debt within the updated budget methodology. He noted that discussions with investors point to awareness of current challenges in the Seattle market. Lisa advised that the active tax credit budget includes a provision allowing investors to override the approved budget to mitigate tax credit losses. She expressed confidence in managing bad debt under the circumstances and anticipates improved vacancy rates over the next year.

Andrew discussed how the vacancy rate is influenced by new buildings coming online, which affect both stabilized and total vacancy rates, necessitating prompt efforts to fill units and impacting daily operations. He noted that the lease-up period typically runs from August to October, when you typically see a decline in move-ins within the stabilized portfolio and an increase in move-outs due to the expiration of eviction moratorium, reflecting seasonal trends. After lease-ups, operations can re-shift focus to the stabilized portfolio. He explained that increases in the vacancy rate result from competing priorities, resource constraints, and move-outs, though progress has been made, with the current vacancy rate at 11.5%, down from 13% last month. Key remaining tasks include leasing White Center and finalizing the HUD sale, both of which will enhance efficiency. To address capacity constraints, solutions include expanding unit tour availability with two float assistant property managers, noting current wait times for tours can extend

up to two weeks. Use of contingent interest funds and increased capacity resources for unit turnovers, utilizing both vendors and internal staff, will help facilitate efficient preparations for units. With additional time and focus, he is confident in further reducing vacancies to 8%. Andrew reviewed property feed under the new method, identifying the top ten buildings valued between \$1.2M and \$1.9M portfolio wide.

Colleen discussed conversations with another affordable housing CEO, whose organization is facing similar challenges due to the prolonged government shutdown, impacting cash management. She emphasized dispositions were part of a strategic and planned process, expressing gratitude to the team and Chris for their efforts in ensuring CRH's sustainability moving forward.

Loretta inquired whether selling buildings increases move-outs, to which Andrew confirmed that residents are not displaced. He noted that sold buildings remain long-term restricted, ensuring that resident subsidies or vouchers stay intact. Lisa also mentioned that residents receive renovated units at no cost.

Erin Blakeney asked how to schedule tours, to which Andrew responded that a conversation with a staff member is necessary to determine eligibility and screening as the initial step. Tours are accessible to anyone, but individuals must qualify for housing units based on income and household size. Other inquiries come from individuals who are ineligible due to requiring more immediate or emergency housing, which the leasing office directs to community services for resources.

Kelly Price inquired whether the new budget includes plans for dispositions. Andrew replied that it does not, emphasizing portfolio assessment as a key strategy involving the Board and that dispositions are only considered when public or private resources are unavailable. Colleen discussed ongoing conversations among affordable housing leaders regarding the need to define public assets as vital for the community and reiterated her commitment to securing public funding, mentioning that potential future dispositions will be evaluated alongside the Board. Anticipation for clearer guidance from the Mayor and Governor is expected within the next few months. Kelly Price highlighted the significance of strategic messaging to present these resources as community assets, suggesting bullet points to address uncertainties and ensure Board alignment. Lisa added the portfolio assessment will help clarify rationale, locations, and future collaboration with the Board on strategy development. Andrew noted essential capital needs, such as roof replacements or system upgrades, are excluded from the budget. Kelly Price also sought insight into capital investment assets. Lisa referred to a bubble scattergram comparing current reserves with projected capital needs over the next seven years. Michelle Morlan remarked the current focus on public funding presents an ideal opportunity to update, which Andrew confirmed staff are actively pursuing.

Colleen highlighted the current budget also does not address the evolving needs of residents since the pandemic, which now call for additional services and enhanced access to essential resources for stability and rent payments. She stressed the significance of upcoming fundraising efforts and the importance of sharing resident's stories. Additionally, marketing efforts and associated costs were not factored into certain initial project developments, for example, the increased development of studios in response to the City's requirements during the onset of the pandemic.

Roblin Devlin inquired about the differences between 2025 and 2026 and the key points the Board should consider from the presentation. Andrew clarified that the discontinued operations primarily consist of HUD buildings, while the presentation only includes the blended portfolio; the discrete portfolio is

indirectly incorporated as revenue or expense. Lisa noted this often resembles deferring property management fees or paying invoices on behalf of CRH when a property starts generating revenue. Andrew emphasized net changes, highlighting that the top line reflects an accumulation of corrections related to subsidy billing differences involving direct payments from HUD and other voucher recipients, primarily due to timing issues or missing paperwork, necessitating retroactive adjustments. Additionally, the net includes a 4% rent increase assumption for 2026.

Kelly Price inquired if a review of the 2025 forecast and 2026 budget was performed solely for ongoing operations. Andrew noted the net change in the presentation reflects this and aligns with the monthly FAM report. Kelly Price observed a decrease in revenue despite increased occupancy. Andrew clarified that this decrease concerns gross potential revenue, which does not account for vacancy or bad debt, highlighting the subsidy difference instead. Robin Devlin Lien asked about concessions. Lisa answered CRH provides concessions primarily for vacancies which has been extended to studio given the current market.

Sara Bago inquired about using temp staff to address factors impacting vacancy such as lease-ups and staff capacity. Andrew noted that temp staff have been used to support new lease-ups, alleviating capacity constraints for line staff and allowing for greater focus on managerial and leadership levels, where bottlenecks may occur. Sara Bago asked about virtual tours, which Kayla confirmed are available via Zoom.

Lisa noted that the property feed significantly affects account holds on unturned units, impacting CRH's cash flow and management. The incoming HUD proceeds could help alleviate this issue and has kept regulators informed on outliers significantly impact unit turn average. Andrew reported a decrease in buildings needing review across most feed revenues, along with an increase in grants, including new funds from OH, to help mitigate year-over-year changes. Shalimar Gonzalez inquired about grant-related expenses in the budget, which Andrew clarified that these contingent expenses are not included; it is anticipated grant increases would support ongoing operations.

Frank Alvarado requested Board members to email questions to Colleen and Andrew. He recognized the hard work and commended the strategic approach of staff and Board to move the budget forward through the three-month vetting process and various budget phases. Colleen reiterated the FAM Committee's passing of this version of the budget on January 6<sup>th</sup> and their recommendation for full Board approval.

**A motion** to approve the **2026 Budget** was made by Chasten Fulbright, seconded by Michelle Purnell-Hepburn, and passed unanimously.

#### **Foundation**

**EOY Campaign Results:** Amy announced the final results of fundraising efforts from this year's Thriving Neighbor's campaign, totaling \$97,000, including a \$50,000 anonymous donor-advised fund gift typically received each year, marking the largest increase particularly in general operations funding. While restricted funding for rental assistance decreased, strategies are being developed to focus on unrestricted funding next year. The donor pool expanded to 91 contributors, including 54 existing, 34 new, and three anonymous donors. Board participation contributed nearly \$20,000, accounting for 44% of the total goal, underscoring the significant impact of their support.

**“Big Check” Presentation & Highlights from 2025:** Amy presented the Foundation Highlights for 2025 noting Omnivorous featured a successful record of 27 vendors. The Foundation supported resident services by developing the rental assistance program, collaborating with RED on groundbreaking and ribbon-cutting events, and assisting property management with lease-ups for three buildings. The total big check presentation amounted to \$2.7 million, which encompasses disbursements and direct payments to the PDA for general operations, resident services, rental assistance, and special projects. This includes Foundation-led grants directed to the PDA, notably for government applications, which are not included in the grant-making total.

**2026 Pledge Forms:** Matteo reviewed the updates to the 2026 pledge forms, which are now separate for personal and company pledges to facilitate ease of completion and ongoing tracking board member’s commitments of pledges throughout the year, with additional gift-giving details included. Staff will follow up tomorrow with online and PDF versions and Matteo offered individual Zoom calls for assistance.

**50th Anniversary Campaign Preview:** Amy provided an overview of the 50th anniversary campaign, which aims to raise \$50,000 by creating celebratory activities throughout the year that foster community among staff, residents, and donors while highlighting our work in the affordable housing sector over the last 50 years as an organization. She introduced new logos, now featured on printed materials and emails for the year. The Board will have various opportunities to engage with CRH, tailored to different groups and key events were reviewed for the calendar year. Amy also encouraged Sara Bago's inquiry to point out Omnivorous vendors during walkthroughs.

**Framing Futures Table Captain Training:** Jeff Reibman announced that Framing Futures will be held as a luncheon fundraising event on April 30th at the Seattle Convention Center, expanding its capacity to 300 attendees and replacing the smaller Top of the Town event. This new format will employ a table captain model, engaging the PDA and Foundation Board and their networks to fill 30 tables. He provided details about the venue map, registration options, half and full table pricing, and promotions for Board members including CRH’s 50th Anniversary. He encouraged board members associated with sponsoring organizations to collaborate with Matteo to combine table purchases and sponsorship opportunities.

In response to Ann Melone’s query about the intersection between the table captain role and pledge forms, Jeff Reibman noted that more details regarding specific contributions and ticket purchases are now included on the back of the pledge forms, encouraging individuals to select options on the form. He stressed the importance of helping guests understand the event's purpose and recommended inviting those who can support CRH, particularly individuals with vendor relationships and shared values. Wesley Fruge inquired about the paddle races’ fundraising goal, which Jeff confirmed as \$100,000. Loretta asked about the guest speaker, and Jeff replied that Derrick Thompson, co-author of "Abundance," will be the keynote speaker, with additional details to follow. Erin Blakeney asked about disbursement of materials outlining the event's goals, which Matteo confirmed will be shared tomorrow morning.

Frank Alvarado inquired about the additional funds expected from the new model compared to Top of the Town. Jeff Reibman explained the new model aims to raise more money this year and enhance future scalability. He outlined plans to invest in a well-known speaker and increase the venue size while offsetting costs through a luncheon format without alcohol, anticipating reduced costs per person and increased fundraising capacity over time. Jon Weil noted the event's potential to expand the donor base, and Jeff

Reibman reflected on past efforts to grow Omnivorous did not yield increased revenue, suggesting a shift towards scalable initiatives to improve the quality of fundraising events.

### **Property Management**

**Canopy Lease Up:** Kayla reported canopy is 81% occupied giving recognition to the property managers and is working in collaboration with the Compliance team to ensure a successful lease-up. Frank Alvarado asked if 81% is on target and what's next. Kayla confirmed and noted that hopefully to move people in by end of month for to start Stabilization in February.

### **Real Estate Development**

**Resolution 2026-01: Othello PPCD & Ecology Grant Funding:** The Othello site is a brownfield site previously occupied by a Chevron gas station. The PPCD is designed to provide a clear pathway to regulatory closure and liability reduction and to encourage the redevelopment of contaminated sites, especially in historically marginalized communities like the Rainier Valley. Together with the grant from Ecology to fund 100% of the projected clean-up costs, the project has a strong path to remediate the site as part of construction activity.

Michelle Morlan inquired about the timing on the PSA. Thea responded construction financing is anticipated to close in October 2027.

Jon Weil inquired about CRH's obligations under the consent decree and about the current property owner, which Thea explained involves site remediation and cleanup. Kelly Price noted the option to withdraw from the decree post-underwriting at no additional cost, with Thea affirming the possibility of dissolving it without risk at the next stage gate in the next month or two. Thea confirmed CRH is not the current property owner and the agreement is reassignable. Michelle Morlan clarified assignability, with Thea discussing potential partnerships for managing the land transaction, securing funding, and maintaining protection through the PPCD to uphold the grant if the project continues without CRH as the developer. Robin Devlin Lien emphasized the benefits for the new buyer in acquiring the land once contamination is resolved.

Michelle Purnell-Hepburn inquired about the number of studios and the potential impact on the organization's reputation if the cleanup fails. Thea estimated 20 of the 185 units are studios. She explained that with the PPCD, CRH will undergo an environmental planning process where clearer guidelines for addressing contamination will emerge, and regular inspections will occur throughout the year as part of the cleanup obligations. If contamination spreads beyond the site or exceeds the budget, there is an option to exit the PPCD without further obligation. Michelle Morlan added the cleanup action plan is designed to effectively remediate the site, and the consent decree offers built-in liability protection for any future contamination discovered.

Aaron Pritchard inquired about Chevron's pre-negotiated settlement and off-site remediation. Thea stated additional negotiations could be pursued if contamination is more widespread than expected. Lisa noted CRH's ability to clean and develop the site without ownership presents a high-risk abatement opportunity.

Erin Blakeney asked about the project's adherence to the 2015 building permit code. Thea explained City Council's extension preserves vesting for affordable projects affected by COVID-related funding and last-minute submissions.

Ann Melone highlighted the in-depth discussions at PDC meetings regarding various risks and the committee reached a consensus that this approach presents a valuable opportunity for both the project and the organization. She referenced successful clean-ups of contaminated sites within Rainier Valley, emphasizing the potential for affordable housing developers to utilize and benefit from tax credits.

**A motion to approve the Resolution 2026-01: Othello PPCD & Ecology Grant Funding** was made by Kelly Price, seconded by Drew Weber, and passed unanimously.

**The meeting was adjourned** by Frank F. Alvarado III at 7:39 pm.

Attested,

---

Michelle Morlan, Secretary  
February 9, 2026

DRAFT

# MEMORANDUM

## February 2026 | Fundraising and Communications Report

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

### Highlights

- Purchase your Framing Futures tickets by 2/14 to get the best price!

### Monthly Fundraising Metrics

Data Point	This Month	YTD	Budget
Grants submitted	2	2	n/a
Grants awarded	1	1	n/a
Grants declined	0	0	n/a
Unrestricted income	\$87,001.79	\$87,001.79	\$921,755
Restricted income	\$934.87	\$934.87	\$149,800
Event expenses	\$885.44	\$885.44	\$148,079
Operating expenses	\$16,868.84	\$16,868.84	\$117,550
Disbursed to PDA	-	-	\$769,000

### Monthly Communications Metrics

Data Point	This Month	YTD
Newsletters distributed	1	1
Social media posts	29	29
New email subscribers	53	53
New social media followers	51	51
Media mentions	17	17

## DETAILED FUNDRAISING UPDATES

### Events and Sponsorship | Matteo Zanatta-Kline

#### Last Month

- **Sponsorship Progress:** \$80,500 raised to date towards our \$268,000 goal, significantly ahead of this time last year (\$37,000 raised at this point).
- **Table sales:** 2.5 tables secured, thank you to Jeff, Kelly, and Ann for supporting Framing Futures
- **Audit status:** Our annual audit is nearing completion, with final items currently wrapping up.

#### Upcoming

- **Sponsorship outreach:** Continue targeted outreach to higher level sponsors to close the remaining \$187,500 gap.

- **Website launch:** Official launch of the Framing Futures website planned for mid-February following the close of the early bird sale.
- **Table sales & registration:** Ongoing push to increase table sales and overall event registration.

### Special Events and Campaigns | Amy Forsaith

#### Last Month

- **Canopy ribbon cutting:** Hosted a guided tour for ~20 individuals before the official HUB ribbon cutting celebration on January 24. Distributed welcome gifts to all occupied units.
- **50<sup>th</sup> anniversary:** Planning is underway, including the staff launch party and the affordable housing trivia night event.

#### Upcoming

- **50<sup>th</sup> anniversary:** Sticker and other promotional material design for use at the Copperleaf ribbon cutting and Framing Futures. Staff launch party scheduled for February 19.

### Grants and Awards | Rachel D'Alio

#### Last Month

Status	Funder	Amount	Focus
Submitted	Norcliffe Foundation	\$50,000	General Operating
	WA Dept of Commerce, Housing Trust Fund Repairs*	\$56,036	Special Projects
Awarded	City of Seattle, Office of Housing*	\$324,480	Resident Services
Declined	N/A		
Pending	City of Seattle, Office of Housing*	\$2,622,380	Special Projects
	Nordstrom Foundation	\$10,000	General Operating
	Tulalip Charitable Fund	\$5,000	Rental Assistance

\*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%).

## DETAILED COMMUNICATION UPDATES

### Editorial Calendar | Sarah Domine

#### Last Month

Platform	Content	Date
LI, FB	<a href="#">Soundside CEO interview</a>	01/08
LI, FB, IG	<a href="#">Seattle Times article on Devonshire</a>	01/09
LI, FB, IG	<a href="#">Local business focus: Bar Tango</a>	01/13
LI, FB, IG	<a href="#">End Of Year Campaign thank you</a>	01/14
LI	<a href="#">Educational piece about "what is affordable housing?"</a>	01/16
LI	<a href="#">Marcus Harrison Green speaks for MLK Day</a>	01/19
LI, FB, IG	<a href="#">White Center HUB &amp; Canopy Apartments invite</a>	01/20
LI, FB	<a href="#">Urban Land article on Africatown Plaza</a>	01/22
LI, FB, IG	<a href="#">White Center HUB &amp; Canopy Apartments reminder</a>	01/23

LI, FB, IG	<a href="#">White Center HUB &amp; Canopy Apartments ribbon cutting</a>	01/24
LI, FB, IG	<a href="#">White Center HUB &amp; Canopy Apartments recap</a>	01/27
LI	<a href="#">Exiting board member, Robin Lein</a>	01/29
LI, FB	<a href="#">Education piece about “what does rough-in mean”</a>	01/30

Engagement Trends:

- 67 responses received for the 2026 Building Beyond Buildings Reader Survey
- LinkedIn had the highest average engagement rate of 12.9%

**Media Mentions | Johanne Kurfurst**

**This Past Month**

Date	Outlet	Article
1/5/2026	KUOW	<a href="#">One view of Seattle's affordable housing future</a>
1/7/2026	Daily Journal of Commerce	<a href="#">White Center HUB 'Canopy' welcomes new residents</a>
1/8/2026	Seattle Times PNW Magazine	<a href="#">Built in 1925, Seattle’s restored Devonshire Apartments preserve affordable housing</a>
1/8/2026	White Center Now	<a href="#">County Councilmember Teresa Mosqueda’s campaign kickoff at new White Center Hub</a>
1/8/2026	White Center Now	<a href="#">VIDEO: County Councilmember Teresa Mosqueda takes on the feds in re-election-campaign kickoff speech</a>
1/8/2026	Seattle Now & Then	<a href="#">Built in 1925, Seattle’s restored Devonshire Apartments preserve affordable housing</a>
1/9/2026	Urban Land Magazine	<a href="#">Africatown Plaza: Community-Led Design Roots Black Seattleites in Place</a>
1/14/2026	Capitol Hill Seattle Blog	<a href="#">Central Area Youth Association makes plans for new community space and 37 new affordable Central District homes at 23rd and Yesler</a>
1/20/2026	Capitol Hill Seattle Blog	<a href="#">The Broadway benches outside Capitol Hill Station are gone — but tables in the station plaza are coming</a>
1/21/2026	Capitol Hill Seattle Blog	<a href="#">Seattle details \$155M in 2025 affordable housing support including construction, preservation, and new ‘stabilization’ spending on existing buildings</a>
1/22/2026	White Center Blog	<a href="#">New affordable housing and community HUB will open in White Center with 76 family-sized homes</a>
1/22/2026	ConnectCRE	<a href="#">White Center Affordable Housing Development Opens in Seattle</a>
1/22/2026	The Registry	<a href="#">Community Roots Housing, White Center Community Development Association Announce Grand Opening of 76-Unit Canopy Apartments in Seattle</a>
1/22/2026	White Center Now	<a href="#">Strong demand for new apartments at White Center HUB</a>
1/23/2026	Daily Journal of Commerce	<a href="#">Ribbon snip this weekend for White Center HUB and Canopy</a>
1/23/2026	West Seattle Blog	<a href="#">White Center HUB ribboncutting</a>

1/24/2026	WestSide Seattle	<a href="#">White Center celebrates Grand Opening of "HUB" – A community vision realized</a>
1/26/2026	Puget Sound Business Journal	<a href="#">Seattle commits \$155 million to support affordable housing - Puget Sound Business Journal</a>



## FEBRUARY 2026 RESIDENT AND PROPERTY SUCCESS COMMITTEE BOARD REPORT AND MINUTES

**Property Management Committee Members:** Saunatina Sanchez

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

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

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

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

The meeting began at 3:05 p.m.

### 1) **Project Updates:**

- **Lease-ups:**
  - Canopy has reached 95% occupancy and recently had its grand opening. There are three remaining units to fill. Two of the three units have applications pending approval.
- **Dispositions:**
  - Elizabeth James is expected to close on the 12<sup>th</sup> of February.
  - 412 and Union James are likely to close in March. We have had a few recent move-outs that dropped occupancy below the required amount. As small buildings, 1 vacant unit has a larger impact on occupancy.
- **Conversion:**
  - Pride Place conversion is set for March 16th.
- **Construction:**
  - YouthCare is expected to be completed in mid-2027. We are working on developing the program and strategizing ways to best serve residents, while considering requirements surrounding coordinated entry programs.

2) **Property Management Updates:** Kayla reviewed the committee's future KPI schedule. She explained that reports will cover delinquency and vacancy rates. We will also share staff development and training efforts, and open positions we are recruiting. She explained that reports will cover resident satisfaction, policy development, and include a review of the previous month's vacancies. The RPS committee plans to evaluate the results of resident surveys once available, and Valencia stated she will prepare the resident pulse survey for the Committee's meeting in April. Kayla agreed to the timeline as it gives the committee a chance to review the questions going out in the survey before it's released to residents. The committee discussed the

possibility of the Resident Advisory Council reporting this survey out in the future, pending decision.

The team reported that overall vacancies are down to 10.8% as of January 31. CRH's total tenant accounts receivable is slowly working through resolving resident delinquencies. Kayla explained that resident delinquency totals \$1.8 million, with an additional \$596k in subsidy delinquencies. She also noted that January's collection rate was 85% with the KPI working towards 95%.

Recent staff development efforts have placed focus on various training courses throughout different departments at CRH. Kayla mentioned the various training courses undertaken by the Property Management Department, including the monthly Property Management University Training that will continue to be hosted on a recurring basis. Kayla also stated her intention to host a ledger audit and correction training for the Regional and Property Managers. Additional training for Facilities and Property Management Directors has been scheduled for February 13<sup>th</sup>, 2026.

Staff continue to explore creative solutions to improve its buildings vacancies, including dispersing certain duties to different departments. Kayla described some of the experiments they are testing to see what works. Saunatina would like feedback on this trial run and its efficacy to which Andrew supported. Kayla then noted the organization's hard switch from Spiceworks to LOFT in February.

- 3) **Open positions:** Kayla said she will finalize the job description of the Area Management Specialist position this week. This position will report directly to her.

The meeting ended at 3:35 p.m.

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

**PORTFOLIO SERVICE DATA**

<b>Total Residents Served</b>	<b>Top 3 Service Categories Requested</b>	<b>Total Buildings Served</b>	<b>Portfolio Utilization of Services</b>
87	Recreation & Leisure (Ticket Program) Rent Assistance Advocacy	29	<b>69.05%</b>

**RESIDENT ADVISORY COUNCIL (RAC) MEETING**

January’s RAC Meeting was a successful commencement of the new year. Near the start of the session, residents went through the normal protocols of approving the previous meeting’s minutes, reviewing meeting norms, and hearing Resident Reflections from CRH residents. Then, our CEO Colleen introduced the topic of affordable housing in the city of Seattle under Mayor Wilson’s new leadership. Residents provided feedback on big-picture ideas for the design and implementation of new buildings around the city. After a break, members agreed to table the amendment of their charter until the proposed changes are ironed out and presented.

**DEPARTMENT NARRATIVE**

January was the time for Resident Services to set goals and prepare activities for the year. As a result, there was minimal active programming this month in lieu of structuring realistic schedules and milestones.

We followed up with SHA about the Job Fair we co-hosted in October, reviewing attendance and planning three future dates throughout 2026 for more events. We also met with our new leadership members to create a vision of Resident Services in 2026, including hosting multiple activities per week and maintaining a constant presence at our buildings to foster community-building and trust. Monthly calendars are being drafted to keep residents informed about onsite events.

At Liberty Bank Building and AfricaTown Plaza, there were three Metro tickets, one Chihuly ticket, and one Seattle Aquarium ticket sent to residents. One resident requested and received resources. Pride Place had three residents request Metro tickets. Ten residents contacted Resident Services and were provided with resources. El Nor has likewise been quiet through November. No tickets were requested and two residents were provided with resources.



## **January 29th PROPERTY DEVELOPMENT BOARD REPORT AND MINUTES**

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

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

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

**Date, time and location of meeting:** Wednesday, January 29th, 2026, at 3:30 PM – 4:30 PM via Zoom

**Date, time and location of next meeting:** Thursday, February 26th, 2026, at 3:30 PM – 5:00 PM via Zoom

### **1. Board Items -- Resolution: CHP-2 Predevelopment Spending Authorization**

- a. Staff presented the properties currently in analysis for inclusion in a portfolio rehab project, including the Oleta, Harrison, and Villa.
  - i. These existing buildings have negative cash flow, high vacancies, and outdated units.
  - ii. In addition, the properties have seismic risk, gas systems, and systems at the end of their useful life, making them good candidates to reposition.
  - iii. The total project would re-invest in 134 units in our portfolio.
  - iv. In order to advance the project toward a public funding application, staff is requesting authorization through a resolution to spend up to \$80,000 toward predevelopment expenses.
- b. Committee members asked questions about the project costs, project risk, and project returns and approved bringing the resolution to the full board meeting.

2. Pipeline Report - Review of attached Report, Staff to highlight the following:
  - a. Northgate Childcare
    - i. El Centro de la Raza had to exit the project
  - b. Northgate Housing
    - i. 11/235 Qualified Occupants as of 1/27/2026 (4%)
    - ii. Increased concessions for studio units, continuing a heavy marketing push
    - iii. Ribbon Cutting in March, date TBD
  - c. YouthCare
    - i. FIFA Construction Moratorium impacts could cost the project ~\$200,000, putting the budget at risk.
    - ii. Continuing to work with lender and investor to support concurrent TI construction.
  - d. Canopy
    - i. 90% occupied as of 1/26
    - ii. Successful ribbon cutting event 1/24/2025
  - e. SMC
    - i. Predevelopment tracking of CRH sources vs. total predevelopment spend. Current expenses are over the \$500,000 authorized spending limit, however only \$344,609 are from CRH predevelopment sources.
    - ii. Met with project partner and learned they had conversation with OH pushing out funding chances another few years.

**Adjourned: 4:37PM**

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actual	Cash Dev Fee	Cash Fee in 2026	Predev Approved	Predev Spent to Date
<b>4% Bond</b>											
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 realease final developer fee								
	Next Milestone: Project close out										
Pride Place	Thea/Michael	118	9/15/2019	10/25/2021	9/5/2023	7/21/2026	Actual	\$ 1,510,957		Repaid	
	Current Phase: Conversion		Continuing to work with lenders and investor to confirm conversion commitment amounts and move toward perm conversion.								
	Next Milestone: Operations/8609										
AT Plaza	Muammar/Thea	126	9/15/2019	12/23/2021	8/15/2024	8/22/2025	Actual	\$ 1,088,597	\$211,818	Repaid	
	Current Phase: Operations/8609		Update: Recieved draft 8609 from WSHFC.								
	Next Milestone: Project Close Out										
Devonshire	Jordan	62	9/15/2022	9/19/2023	2/28/2025	12/9/2025	Actual	\$ 1,285,728	\$275,000	Repaid	\$ -
	Current Phase: Conversion Complete		Update: Devonshire converted 12/9/2025								
	Next Milestone: Operations/8609		Finalizing Cost Cert with Accountants before submitting 8609 to WSHFC. Target by EOM February 2026. Est. processing timeline ~4-6 months.								
	*Overall projected cash fee collected: \$1.28M Fee reduction is a result primarily of tax credit timing equity adjuster. Project PIS date was ~4 months later than expected										
Northgate	Scott	235	9/15/2021	12/21/2023	11/23/2025	12/18/2026	Actual	\$ 2,417,701		Repaid	
	Current Phase: CO, Transition to Ops		Update: <b>Northgate Residential:</b> 15 Residents have moved in since CoFo, and another 16 units are pending (total of 36 leased, but yet to be confirmed). We received approval from Bridge on 1/23 for a second month of concessions (for Studios only). Ave5 made this request in October. Additionally, Ave5 has requested two months of concessions for 1 Br units (most/all comps are offering 8-12 weeks). CRH has approved but are awaiting final approval from Bridge. There has been increased momentum/velocity of applications (6/week for the past 4 weeks), so team is focussed on how to achieve the goal of 9-10 units/month. Goal of being stabilized/90% leased will likely take at least 7 months (30 units/month), or until August. Exterior signage is underway and should be completed/installed by second week of February. Second FFE install has been completed, though there are several misc. items that still need to be installed (ETA 2/10). Condo recording/declaration is anticipated 2/1-2/5, with 1-2 week follow up to finalize/sign docs. After that, lease bifurcation will be enacted.								
	Next Milestone: Lease up/Stabilization										
	<b>Northgate Commercial:</b> El Centro de la Raza has officially pulled out of the project, citing multiple issues including financial/staffing challenges, and a myriad of challenges related to the current Administration and its effects on their community and business. CRH is working on identifying 3-5 potential childcare providers who could step in to operate the space. Our funders have been supportive and maintain that the funding is still allocated and available for this project. Walsh has halted all pre-con activities and we are meeting with them on 2/4 to review costs, and to plan for an anticipated 3-month pause.										
WC Residential (Canopy)	Jordan	76	9/15/2022 F		10/17/2025	7/17/2026	Actual	\$ 1,104,967	\$ 718,228.00	Repaid	\$ -
	Current Phase: Construction		Canopy achieved TCO on 10/17								
	Closeout, Lease-up		Update: CRH Operations moved into the building week of 10/20								
	Next Milestone: Stabilization and Conversion		As of 1/26/25, 90% occupied All remaining units have applications processing								
	*No discount applied to dev fee										
WC Commercial	Jordan		N/A	5/13/2024	11/12/2025	n/a	Actual	\$ 900,000	\$ 450,000		
	Current Phase: Construction, Transition to Ops		Update: Construction is complete								
	Next Milestone: Operations		TCO achieved 11/12 HUB Tenants are moved/moving in Grand Opening occurred on 1/24-25. Was well attended by elected officials, funders, community partners Target Developer fee installment upon C of O in February								
	*No discount applied - timing slide from 2025										

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actual	Cash Dev Fee	Cash Fee in 2026	Predev Approved	Predev Spent to Date
YouthCare	Michael	84	9/15/2021	12/17/2024	4/14/2027	4/14/2028	Actual	\$ 1,744,843	\$ -	Repaid	
	Current Phase: Construction Next Milestone: Transition to Ops		Update: Construction is ~60% complete, tracking on schedule; Current work includes exterior light gauge steel framing and installing the scaffolding in preparation for air barrier, window installation, and stucco work. Soft cost contingency fully drawn but hard cost contingency at 31% and expected to cover needs for duration of project.  TI strategy - presentation to investor/lender with YC/TSG/Walsh; waiting for credit approval Working through requirements for homeless units (CE) & YC service agreement FIFA construction moratorium Engaging branding/design firm								
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.								
<b>Potential Projects</b>											
Hill21	Scott	134	N/A					\$ -		\$ 4,300,000	\$ 2,281,449
	Current Phase: Feasibility Next Milestone: Disposition, Hold or New Direction		Update: Buchanan Construction provided an estimate (\$13k) for clearing a portion the site and creating 15-20 parking spaces, which the Two Schools have requested (15 spots). We will follow up with discussions related to parking charges, insurance, etc. . There is still interest from SRM Development (in collaboration with HomeSight and Urban League). Burn rate for interest/expenses for CRH is approx \$130-\$160k/year, so a 2-3 year hold will add \$300-\$450k to our costs (currently \$6M) Note that "Development Plan" to be submitted to WSFC by November 2027- per our land acq. loan requirements- \$3M LAP loan. NOTE- the Light Rail connection to the East Side will officially open this year, which could prove a boost to the immediate neighborhood. This site is located just 6 blocks from the new Judkins Park Station								
Othello	Scott	183	N/A					\$ -		\$ 600,000	\$ 594,036
	Current Phase: Feasibility  Next Milestone: Board Approval for PreDev spend		Update: After receiving Board approval, CRH signed preliminary agreement to enter into the PPCD, which was a requirement of preserving the \$1.6M ECY Grant. Mike Dunning (Perkins Coie) has been working with the Assistant DA to finalize and formalize the documents required to enter into the PPCD. CRH has reviewed these and we anticipate they will be recorded by early-mid February, at which point we will contact Dept of Ecology to discuss schedule and next steps for the Grant, as well as initiating the Remediation Investigation/Feasibility Study. We are in the process of updating/finalize the PreDev budget and schedule for 2026 (through NOFA submittal), as well as costs through to permit. PreDev ask will be submitted next month, anticipating approval/resolution from the Board in early March. Pre-Dev spending will be focussed on updating designs and an SD-level bidset to be used for this years' NOFA submittal. Additional costs anticipated include engaging GeoEngineers to begin the RI/FS.								
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/Actual	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							
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: Approval			Update: CRH's remaining/final payment for land (\$700k), is due in April 2026; LUP has not secured funding for their project, and is hoping for a Q2 2026 start (which means CHR would not start until Q2/Q3 2028). PSA stipulates that CRH is to complete remediation/removal of pilings by October 2028- may need to adjust this date. Note that \$148k was invested in R&G partnership, which could be worth \$240k at this time (or time of const). Will review options w LUP, in attempt to reduce amt. due on 4/1. Project has only had prelim feasibly design (Mithun), w yield of approx 139 units. Will need to revisit unit mix and consider starting design/entitlement process in early 2026 (anticipating 2 year design/entitlement) Unit Mix (139 units): Studios 31 (22%), 1Br 82 (59%), 2Br 21 (15%), 3Br 5 (4%)							
CHP2-5	Drew							\$ -			
	Current Phase: Project Scoping Next Milestone: Approval			Update: Project team has compiled a trio of projects, Oleta, Villa, and Harrison to position as 2026 preservation targets for funding. Team working thru Due Dlligence predev spend approvals							
Oleta	Drew							\$ -			
	Current Phase: Project Scoping			Update: Oleta is now a part of proposed CHP-2							
	Next Milestone: Approval			Oleta was a building originally identified as a potential target for decarbonization through the now defunct DESIRED program. The building is both financially distressed and is in need of significant rehabilitation. The Oleta was recently awarded a clean energy grant through the Seattle Office of Sustainability that has been increased to \$1,149,000. RED is currently working to identify the appropriate scope for the project between a limited energy decarbonization to a complete rehabilitation project. The project is being positioned for a potential application to the Office of Housing's 2026 NOFA and possibly the newly announced 2026 WSHFC Preservation Bond round.							



## FEBRUARY 2026 EXECUTIVE COMMITTEE BOARD REPORT AND MINUTES

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

**Absent Committee Members:** Derrick Belgarde, Kristin Winkel

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

**Date, time, and location of meeting:** Monday, February 2, 2026 – 5-6:30 pm – Zoom

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

The meeting began at 5:04 p.m.

- 1. Transition Planning:** Colleen reported that the CEO transition is progressing well with office hours extended across departments and recent team events, emphasizing her commitment to continue collaborating with the team. At the recent E-Team retreat held at LBB, the focus was on strategizing work practices and goals for 2026 and 2027, aiming to address vacancy rates and financial sustainability while leveraging our current and growing portfolio. The team drafted key performance indicators (KPIs), which require further refinement over the next few months to ensure they align with Board expectations and to gather Board feedback to finalize appropriate KPIs to report on monthly, serving staff engaged in roles outside their job descriptions, Colleen plans to continue coaching within designated areas to maintain focus. The L-Team kickoff, originally scheduled for November and December, was rescheduled due to the holidays. Staff feedback on the meeting structure was incorporated to inspire attendance while acknowledging the challenges of change. Accountability was a key topic, with an emphasis on HR systems. Kayla's vision for project management was shared with leaders, and she held a discussion with Dan Hurwitz, comedian & founder of the Disabled list, around insights on disability and leadership to help understand how we can enhance accessibility at our properties.

Michelle expressed enthusiasm for these developments, highlighting the use of the Capital Investment Committee as an ad hoc platform for board members to engage in beneficial discussions with Carolina making a note of past attendance observations. Colleen will reflect on it and follow up in a week with the Committee.

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

Dispositions & Timing of the next Three in Mini-portfolio: Colleen highlighted the impact of the government shutdown on the timing of HUD sales and commended Leslie for her effective management of tasks. She emphasized the importance of careful cash management in January. EJ is projected to close on Thursday, February 10, which is expected to provide relief throughout the year, while also promoting efficiency as part of one E-team objective.

Property Management: Colleen emphasized property management remains a primary focus and continue encouraging all team members about progress and maintaining vigilance in this area. Kayla and Colleen have toured several properties and have been engaging with property managers, also noting Kayla's focus on portfolio familiarity, conducting ledger cleanup, and exploring assistance. The executive team remains committed to reducing vacancy throughout the year, with a detailed focus on unit turnovers and fundraising

strategies. She noted vacancy reporting to OH will take a new approach compared to previous methods, and acknowledged The Seattle Times recent inquiry regarding vacancy rates, highlighting potential media attention. This remains a top priority for everyone.

Strategy: Colleen shared that Dana Moore provided a new Scope of Work focused on a full portfolio review and recommendations, and they are awaiting feedback on the position account the team will be working with. The portfolio assessment with RED and AM is in progress to determine projects suitable for preservation. The team is also preparing for the upcoming rounds of NOFA funding and appropriate preservation project options. Sondra will share the SOW with the Executive Committee.

Colleen plans to discuss funding and partnership opportunities with OH to emphasize the importance of prudent public investment. The overarching goal is to ensure transparency regarding financial investments in projects that serve as public assets and contribute to community development. Michelle noted the need for clearer guidance from OH regarding low-income regions and unit type concerns, expressing interest in joining Colleen in these discussions with OH.

- 3. Executive Session:** The Board entered into executive session Per RCW 42.30.110(d) To review negotiations on the performance of publicly bid contracts when public knowledge regarding such consideration would cause a likelihood of increased costs.

- 4. Board Development:**

Open Seat: Colleen provided updates on discussions with potential Board candidates; she has a meeting scheduled tomorrow with one candidate and will invite them to observe the February Board meeting. Frank Alvarado expressed support of the candidate moving forward with the recruitment process for the candidate. Colleen will be meeting with Board members who are up for reappointments.

Board Retreat & Strategy Session: Colleen announced that the Board Retreat will be held on May 11th, replacing the May Board meeting, and a facilitator will be identified. Frank recommended discussing facilitation options with Chris. Colleen will review a draft agenda for the retreat with the Executive Committee in March. Frank inquired about the inclusion of the Foundation Board, with Carolina noting historical involvement of both boards and leadership team at past retreats. Frank noted both boards typically align on CRH's shared mission, for example during the organization name change process. Colleen will consult with Amy further.

- 5. Board Meeting Review, Agenda and Resolutions:** Colleen reviewed the draft agenda and resolution, inviting input from Executive Committee. Michelle asked if a pipeline review will be included in the look ahead RED agenda item topic with Colleen confirming there will be discussions on decision-making process and disposition updates at next Monday's meeting.
- 6. Board Correspondence Report:** Sondra reported that five board correspondences were received in January 2026, all addressed as outlined on page 3, noting that 26 spam emails were also received at the board email address during the month for transparency.

The meeting ended at 6:00 p.m.

**Board Email Correspondence January 2026**

<b>Correspondence Number</b>	1
<b>Date Received</b>	January 2, 2026 (1 email)
<b>From</b>	Resident
<b>Topic</b>	2026 Board Meeting Schedule
<b>Building</b>	Pride Place
<b>Status</b>	Staff responded with Board meeting dates & information

<b>Correspondence Number</b>	2
<b>Date Received</b>	January 3, 2026 (1 email)
<b>From</b>	Resident
<b>Topic</b>	Move-In Conditions
<b>Building</b>	Boylston-Howell
<b>Status</b>	Staff are reviewing and will report back with an update next month.

<b>Correspondence Number</b>	3	
<b>From</b>	Resident	
<b>Building</b>	LBB	
<b>Date Received</b>	January 12, 2026 (1 email)	January 25, 2026 (1 email)
<b>Topic</b>	Unit Plumbing Concerns	Harassment Concerns
<b>Status</b>	Staff are in contact with resident.	

<b>Correspondence Number</b>	4
<b>Date Received</b>	January 22, 2026 (1 email) January 25, 2026 (2 emails) January 26, 2026 (2 emails) January 27, 2026 (1 email)
<b>From</b>	Former Resident
<b>Topic</b>	Legal/Eviction
<b>Building</b>	N/A
<b>Status</b>	Staff are working with attorneys.

<b>Correspondence Number</b>	5
<b>Date Received</b>	January 30, 2026 (1 email)
<b>From</b>	Attorney on behalf of resident
<b>Topic</b>	Heating Issue
<b>Building</b>	Station House
<b>Status</b>	Staff are in contact and maintenance is scheduled for Friday, February 6th.

**February 2026 FINANCE & ASSET MANAGEMENT BOARD REPORT AND MINUTES**

December 2025 reporting (preliminary year-end closing figures)

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

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

**Date, time and location of meeting:** February 3rd, 2026 – 4:00 PM – Zoom meeting

**Financial Position Summary:**

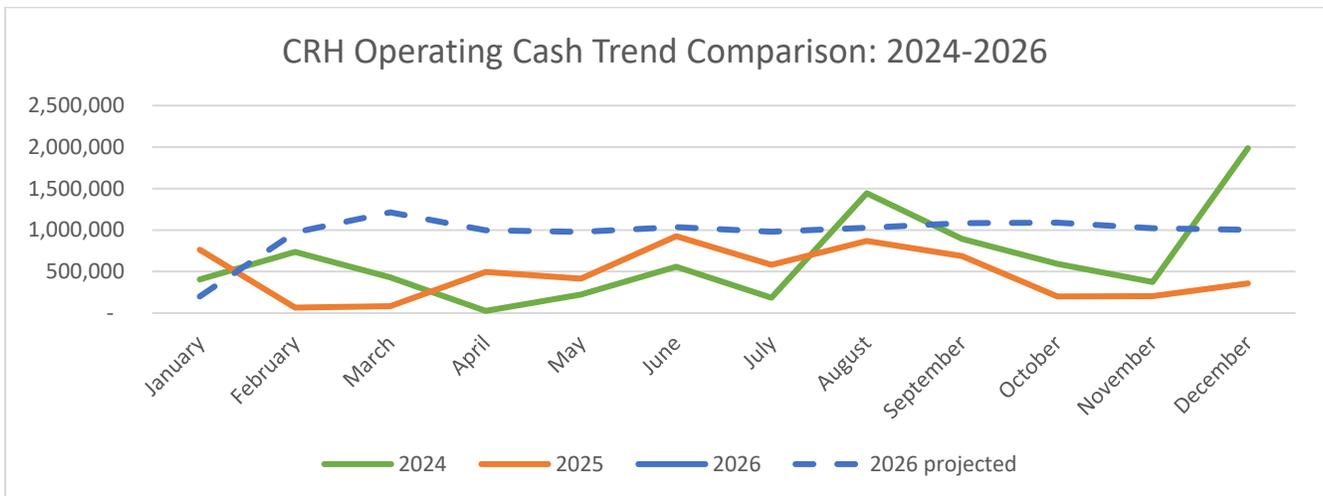
**BALANCE SHEET**

During December, unrestricted operating cash decreased \$7k.

- Significant inflows included \$400k from Northgate developer fee, \$45k from CRH Foundation, and \$196k of HUD sale proceeds released after Heartwood conversion.
- Significant outflows included \$806k for two payrolls.
- Construction activity during the month resulted in a net decrease of \$28k from various projects. The timing differences occur from delays between funding draws and vendor disbursements.

The board designated operating fund balance remained at \$500k in December, with no additional funds released or replenished through the date of this report. Earlier in April 2025, \$500k of funds were applied towards additional working capital. The board’s goal is to replenish \$500k and increase the funds by \$2m, bringing the total balance to \$3m (\$2m operating fund, \$1m opportunity fund).

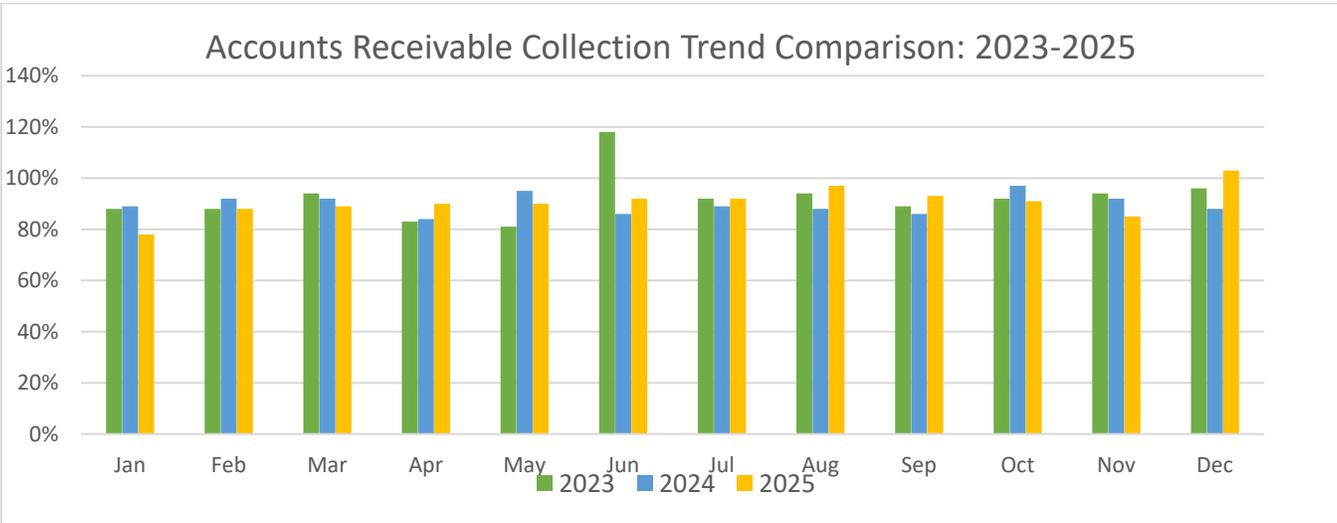
Liquid cash held steady in 2025 through careful cash management, strategic use of reserves, and use of proceeds from dispositions. There have been delays in receipts of previously expected cash developer fees due to longer timelines needed to achieve project milestones. The cash balance in January 2026 decreased due to the presence of three bi-weekly payrolls and delay of planned inflow from developer fees and disposition proceeds. Additional disposition proceeds now expected in February 2026 will bolster operating cash and rebuild reserve levels. Once the dispositions are finalized and the cash proceeds are received, management plans to move excess cash to an interest-bearing account, leaving no more than ~\$1m in operating checking (as shown below). Future plans for use of disposition proceeds will involve the Finance and Asset Management Committee, and additional Board input as needed.



New predevelopment and construction project expenditures processed through CRH consolidating accounts were minimal in December.

Tenant accounts receivable increased \$205k, compared to a (\$121k) decrease in the prior month. The month of December activity in accounts receivable includes increases of \$25k for commercial tenants and \$180k for residential tenants. The \$180k of residential tenant activity includes a net decrease of (\$127k) from current month payments and billings, offset by \$307k for the year-end reclassification of prepaid rent out of net tenant receivables.

Portfolio-wide residential collections were approximately 103% in December, with total collections also at 103%. Total cash receipts of \$2.1m in December were \$483k higher than November. From October 1 through November 12, the federal government shutdown added uncertainty to the economy and directly impacted some SNAP benefit recipients. CRH expanded our emergency rental assistance program during November and December, which offset some of these impacts to tenant households.



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

**OPERATING STATEMENT**

The year-to-date (interim) operating statement through December 2025 shows an operating deficit of \$5.2m, as compared to a budgeted deficit of \$2.8m, resulting in a negative operating variance of \$2.4m. The adjusted operating deficit after transactional inflows shows a deficit of \$2.6m compared to a budgeted surplus of \$1.4m, or a variance of \$4.0m. We expected an operating deficit in 2025 and planned to cover the shortfall with a portion disposition proceeds. However, only a portion of the planned proceeds were received during 2025, with the remaining funds coming in 2026. In the interim, we have relied upon other sources of liquid cash such as our unrestricted general building reserve, a portion of board designated funds, released cash from disposed properties, and approved uses of property operating reserves. These other sources will be replenished from the upcoming dispositions, with enough excess left over to cover 2026 operating needs and other investments to improve our operations and overall financial position.

Grants and donations were \$770k higher than budget, primarily due to the following:

- CRH has received \$213k more than budgeted from CRH Foundation
- CRH received (\$103k) less than budget for Resident Services programming, related to the Q4 installment of a grant that is expected in February 2026.
- Other activity was not budgeted including:
  - \$270k of new grants were awarded to the properties from the new HTF repair grant opportunity from the Washington Department of Commerce. These grants have enabled several properties to reimburse CRH for costs outside of typical operations.
  - \$307k PSTAA grant funds for Northgate commercial construction

Developer fee revenue was \$652k lower than budget, broken out as follows:

Project	Fee Equity Installment	Year to Date Actual	Year to Date Budget	Variance	Variance Comments
Devonshire	Completion	474,857	300,000	174,857	Installment larger than budgeted
Devonshire	Conversion	140,157	100,000	40,157	Installment larger than budgeted
Devonshire	8609-Final		100,000	(100,000)	Final expected Mar 2026, budget revised to \$275k
Pride Place	Conversion		76,000	(76,000)	No longer expected, uncertain
Pride Place	8609-Final		30,000	(30,000)	No longer expected, uncertain
Africatown	Conversion		19,000	(19,000)	Installment delayed, combined with final
Africatown	8609-Final		45,000	(45,000)	Final expected Feb 2026, budget revised to \$212k
WC Residential	Completion		150,000	(150,000)	Expected Feb 2026, budget revised to \$190k
WC HUB	Comp-Final		450,000	(450,000)	Now expected Feb/Mar 2026, budget had revised timing to Jan.
Northgate	Completion	400,000	400,000		
Other - cash flow distribution of fee	(N/A)	122,572	120,000	2,572	
<b>TOTAL</b>		<b>1,137,586</b>	<b>1,790,000</b>	<b>(652,414)</b>	

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

Overall operating expenses were \$1.9m above budget. This is largely due to unfavorable repair and maintenance budget line of \$1.3m which includes variances from insurance claims (\$434k), hazardous material and water remediation (\$120k), and unit turns (\$269k). Other costs such as cleaning, hauling, and security came in higher than budgeted. Note that insurance claims proceeds have offset insurance claim expenses by \$278k to date, which is included with Other Income and not a reduction of expense.

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

**BUDGET PRESENTATION COMMENTS FOR 2025**

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

In August 2025, the first three of six planned property dispositions closed on sale. Of the \$4.9m cash proceeds, \$1.3m was utilized to help fund operations in the current period, which was included with the operating statement report. The next disposition is expected to close in February 2026, with the final two dispositions projected to close by April 2026.

The measure of transactional cash for our 2025 final report was adjusted to reflect additional cash flows related to disposition, which was utilized for operational funding:

\$ 1,370,524	Disposition proceeds received in August 2025, available for operations
120,758	Disposition proceeds received in Q4 2025, previously restricted in use
300,855	Operating cash remaining from disposed properties, after all obligations paid, available in Q4 2025
798,352	Park Hill holdback returns received several installments in May and July 2025 (2024 disposition)
<b>\$ 2,590,489</b>	<b>Total transactional cash reflected in 2025 adjusted operations</b>

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

**The committee reviewed the Property Management dashboard report**

December figures for the portfolio were as follows:

- Monthly physical vacancy for stabilized portfolio: 11.5%, including 19 move-ins and 13 move-outs
- Physical vacancy for 1 stabilizing property: 5.1%
- Physical vacancy for 1 property in initial lease-up: 23.7%

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

- Disposition updates
- Planning for use of disposition proceeds
- A/R and Cash Flow updates, with Board designated funds report
- Changes in 2026 reporting and dashboard
- Reintroduce finance policy update plan and committee charter review

## Community Roots Housing Blended Balance Sheet

	12.31.2025 Unaudited <span style="color: red;">(Preliminary)</span>	11.30.2025 Unaudited	Change from prior month		12.31.2024 Internal Presentation	12.31.2023 Internal Presentation
<b>ASSETS</b>						
<b>Unrestricted Cash</b>						
CRH Operating Cash	261,699	268,609	(6,910)	1	1,973,083	652,327
Blended Partnerships Operating Cash	1,762,668	1,705,988	56,680		1,739,956	2,425,961
General Building Reserves	619,048	619,048	0		216,598	366,598
<b>Total Unrestricted Cash</b>	<b>2,643,415</b>	<b>2,593,645</b>	49,770		<b>3,929,637</b>	<b>3,444,886</b>
<b>Accounts Receivable</b>						
Tenant & Commercial AR	1,721,511	1,516,206	205,305	2	2,261,854	1,454,825
GAAP Rent Receivable	479,606	326,488	153,118		322,195	321,358
Other Receivable	952,627	734,036	218,591	3	1,788,757	2,751,772
Allowance	(825,717)	(1,644,222)	818,505	4	(1,596,215)	(981,109)
<b>Total Accounts Receivable</b>	<b>2,328,027</b>	<b>932,508</b>	1,395,519		<b>2,776,591</b>	<b>3,546,846</b>
<b>Board Designated Reserve</b>						
General Board Reserve	501,040	500,995	45		1,000,000	1,000,000
Opportunity Fund	60,118	59,921	197		57,595	27,267
<b>Total Board Designated Reserve</b>	<b>561,158</b>	<b>560,915</b>	243		<b>1,057,595</b>	<b>1,027,267</b>
<b>Restricted Cash</b>						
Portfolio Reserves	7,333,966	7,677,031	(343,065)	5	7,138,143	7,317,625
Development	1,298,354	1,306,112	(7,758)		835,293	1,595,365
Rental Assistance	35,792	25,897	9,895		136,041	155,269
Restricted Misc	280,005	288,330	(8,325)		2,013,407	585,661
<b>Total Restricted Cash</b>	<b>8,948,117</b>	<b>9,297,370</b>	(349,253)		<b>10,122,884</b>	<b>9,653,920</b>
<b>Fixed Assets</b>						
Land	26,491,871	26,491,871	0		25,770,377	24,383,681
Buildings, Improvements & Equipment	139,009,476	138,742,786	266,690	6	142,621,001	148,436,976
Accumulated Depreciation	(75,587,527)	(75,255,479)	(332,048)	7	(73,927,474)	(71,305,223)
Lease Receivable	440,226	440,226	0		440,226	529,685
<b>Total Fixed Assets</b>	<b>90,354,046</b>	<b>90,419,404</b>	(65,358)		<b>94,904,130</b>	<b>102,045,119</b>
<b>Other Assets</b>						
Intangible Assets	57,040	53,995	3,045		72,621	52,366
Investment in LPs/LLCs	2,534,624	2,534,624	0		1,360,102	1,399,993
Due from Affiliates	22,593,855	21,149,748	1,444,107	8	25,680,629	26,303,761
Notes Receivable from Affiliates	25,589,751	25,345,229	244,522	9	21,644,875	21,503,408
Prepays & Other Current Assets	347,579	388,441	(40,862)		465,189	213,349
<b>Total Other Assets</b>	<b>51,122,849</b>	<b>49,472,037</b>	1,650,812		<b>49,223,416</b>	<b>49,472,877</b>
<b>Total Assets</b>	<b>155,957,612</b>	<b>153,275,879</b>	2,681,733		<b>162,014,253</b>	<b>169,190,915</b>
<b>LIABILITIES</b>						
Notes Payable	92,372,851	92,756,958	(384,107)	10	97,463,570	98,889,271.00
Accrued Interest Payable	6,533,084	6,347,622	185,462		6,585,470	6,362,084.00
Accounts Payable & Accrued Liabilities	8,231,547	6,733,972	1,497,575	11	7,620,215	11,386,110.00
Tenant Security Deposit Liability	505,024	476,988	28,036		460,537	459,392
<b>Total Liabilities</b>	<b>107,642,506</b>	<b>106,315,540</b>	1,326,966		<b>112,129,792</b>	<b>117,096,857</b>
<b>Net Position</b>	48,315,106	46,960,339	1,354,767		49,884,461	52,094,058
<b>Total Liabilities and Net Assets</b>	<b>155,957,612</b>	<b>153,275,879</b>	2,681,733		<b>162,014,253</b>	<b>169,190,915</b>

## Community Roots Housing Blended Balance Sheet

### *Significant balance sheet changes from prior month*

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

- \$400k from Northgate developer fee
- \$45k from CRH Foundation contribution
- \$196k from HUD sale proceeds, release of collateral cash (receivable)

**The following significant cash transactions decreased cash during the period:**

- \$806k from 2 payrolls

**Construction & Lease-Up activity:**

- \$28k net decrease from development transactions, vendor payments in excess of funding draws

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

- 2) Tenant & Commercial AR: Net Incr \$205k** - Commercial increased by \$25k and residential increased by \$180k. The residential activity includes \$307k of year-end reclassification of prepaid rent from net AR, in order to present gross amounts of AR and prepaids. Excluding that activity results in a decrease of \$127k in residential AR during the month.
- 3) Other receivable: Incr \$219k** - Added \$300k for collateral to extend Holiday mortgage, which is expected to be returned in full. Funded from restricted cash release. Also recognized contribution receivable of \$81k, for funds receivable in December but deposit in January. Offset by \$196k of restricted collateral funds for Heartwood closing returned (see note 1).
- 4) Allowance: Decr \$819k** - The allowance is updated annually during our year-end closing period. This is an accounting estimate, and the offsetting change in allowance is included with bad debt expense for the GAAP basis financial statements at year-end. Noted that at this interim date, the estimate has not yet been calculated for all properties. This balance will change before the 2025 balance sheet is finalized. These changes will also be apparent in future monthly reports, as we share the change from prior reported balance.
- 5) Portfolio Reserves: Decr \$343k** - Contingent interest cash reserves decreased \$300k, for approved use of funds to pay for the collateral needed to extend the Holiday mortgage. This is a short term extension and funds are expected to be returned. Additional use of contingent interest funds were approved and released to pay for some hard unit turns and other building repairs.
- 6) Buildings, Improvements & Equipment: Incr \$267k** - Includes \$13k from Northgate Commercial development, and \$135k for a project at Helen V.
- 7) Accumulated Depreciation: Incr \$332k** - Monthly depreciation expense
- 8) Other Assets - Due from Affiliates: Incr \$1.4m** - Monthly activity due to development was minimal in December. Reclassified \$1m of accumulated payroll cost due from affiliates, moving the debit balance out of the affiliate payable balance (grouped with accounts payable and accrued liabilities, see note 11).
- 9) Other Assets - Notes Receivable from Affiliates: Incr \$244k** - Recognized annual interest accrual for affiliate debt
- 10) Notes Payable: Decr \$384k** - Reduction from regular monthly payments and year-end entries for commercial lease liabilities
- 11) Accounts Payable: Incr \$1.5m** - Reduction from normal payments, and changes in accounts payable from projects as follows: \$27k Northgate Commercial, (\$14k) YouthCare, \$21k White Center. Additionally \$1m was credited to reclassify the accumulated payroll cost due from affiliates over to the affiliate receivable balance (see note 8).

Community Roots Housing  
Statement of Revenues and Expenditures - Unaudited (Preliminary)  
From 1/1/2025 Through 12/31/2025

	Year to Date Actual	Year to Date Budget	Year to Date Budget Variance		Variance Pct	Total Budget	Budget Remaining
<b>Revenue</b>							
<b>Residential Tenant Revenue</b>							
Residential tenant revenue	12,993,727	12,739,923	253,804		1.99%	12,739,923	(253,804)
Parking, Laundry & Other	163,905	158,551	5,354		3.38%	158,551	(5,354)
Residential Vacancy & Concessions	(2,313,195)	(922,483)	(1,390,712)	<b>1</b>	150.76%	(922,483)	1,390,712
<b>Total Residential Tenant Revenue</b>	<b>10,844,437</b>	<b>11,975,991</b>	<b>(1,131,554)</b>		<b>(9.45%)</b>	<b>11,975,991</b>	<b>1,131,554</b>
<b>Commercial Tenant Revenue</b>							
Commercial Rent Revenue	1,660,845	1,691,981	(31,136)		(1.84%)	1,691,981	31,136
Triple net revenue	374,715	457,761	(83,046)		(18.14%)	457,761	83,046
Commercial vacancy & concessions	(705)	(43,004)	42,299		(98.36%)	(43,004)	(42,299)
<b>Total Commercial Tenant Revenue</b>	<b>2,034,855</b>	<b>2,106,738</b>	<b>(71,883)</b>		<b>-3.41%</b>	<b>2,106,738</b>	<b>71,883</b>
<b>Bad Debt &amp; Collection Loss</b>							
Bad debt	(1,286,440)	(1,167,683)	(118,757)	<b>2</b>	10.17%	(1,167,683)	118,757
<b>Total Bad Debt &amp; Collection Loss</b>	<b>(1,286,440)</b>	<b>(1,167,683)</b>	<b>(118,757)</b>		<b>10.17%</b>	<b>(1,167,683)</b>	<b>118,757</b>
<b>Grants &amp; Donations</b>							
Grants & Donations	1,730,088	960,000	770,088	<b>3</b>	80.22%	960,000	(770,088)
Rental Assistance Awards	(66,341)	0	(66,341)			0	66,341
<b>Total Grants &amp; Donations</b>	<b>1,663,747</b>	<b>960,000</b>	<b>703,747</b>		<b>73.31%</b>	<b>960,000</b>	<b>(703,747)</b>
<b>Other Operating Revenue</b>							
Accounting & Compliance fees	1,721,981	1,729,370	(7,389)		(0.43%)	1,729,370	7,389
Developer Fees	1,137,586	1,790,000	(652,414)	<b>4</b>	(36.45%)	1,790,000	652,414
Cash Distribution from Affiliate	477,118	0	477,118	<b>5</b>		0	(477,118)
Partnership Management Fees	0	36,900	(36,900)		(100.00%)	36,900	36,900
Property Management Fees	1,709,923	1,774,014	(64,091)		(3.61%)	1,774,014	64,091
Interest Income	10,124	49,000	(38,876)		(79.34%)	49,000	38,876
Other Income	335,867	0	335,867	<b>6</b>		0	(335,867)
<b>Total Other Operating Revenue</b>	<b>5,392,599</b>	<b>5,379,284</b>	<b>13,315</b>		<b>0.25%</b>	<b>5,379,284</b>	<b>(13,315)</b>
<b>Total Revenue</b>	<b>18,649,198</b>	<b>19,254,330</b>	<b>(605,132)</b>		<b>(3.14%)</b>	<b>19,254,330</b>	<b>605,132</b>
<b>Expenses</b>							
<b>Operating Expenses</b>							
Accounting, Audit & Legal	1,271,132	903,530	(367,602)	<b>7</b>	(40.69%)	903,530	(367,602)
Administration	462,583	628,860	166,277	<b>8</b>	26.44%	628,860	166,277
Technology	314,762	478,825	164,063	<b>9</b>	34.26%	478,825	164,063
Board Expense	309	800	491		61.38%	800	491
CRH Occupancy Expense	483,093	525,302	42,209		8.04%	525,302	42,209
Cash Distribution to CRH	444,057	0	(444,057)	<b>5</b>		0	(444,057)
Compliance, Taxes & License	375,904	393,304	17,400		4.42%	393,304	17,400
Consulting	255,203	450,635	195,432	<b>10</b>	43.37%	450,635	195,432
Debt Service	2,379,861	2,556,235	176,374		6.90%	2,556,235	176,374
Insurance	961,323	1,362,831	401,508	<b>11</b>	29.46%	1,362,831	401,508
Leasing/Compliance Expense	634,556	509,430	(125,126)		(24.56%)	509,430	(125,126)
Miscellaneous Financial Expense	5,531	8,500	2,969		34.93%	8,500	2,969
Other Operating Expense	66,249	3,846	(62,403)		(1622.54%)	3,846	(62,403)
Partnership Mgmt Fee Expense	0	65,000	65,000		100.00%	65,000	65,000
Payroll, Taxes and Benefits	9,340,980	8,466,723	(874,257)		(10.33%)	8,466,723	(874,257)
Property Mgmt Fee Expense	996,184	1,004,583	8,399		0.84%	1,004,583	8,399
Repair and Maintenance	3,623,367	2,343,708	(1,279,659)	<b>12</b>	(54.60%)	2,343,708	(1,279,659)
Resident activities	13,018	27,313	14,295		52.34%	27,313	14,295
Utilities	1,712,005	1,709,662	(2,343)		(0.14%)	1,709,662	(2,343)
<b>Total Expenses</b>	<b>23,340,117</b>	<b>21,439,087</b>	<b>(1,901,030)</b>		<b>(8.87%)</b>	<b>21,439,087</b>	<b>(1,901,030)</b>
<b>Operating Surplus (Deficit) before Reserves</b>	<b>(4,690,919)</b>	<b>(2,184,757)</b>	<b>(2,506,162)</b>		<b>114.71%</b>	<b>(2,184,757)</b>	<b>2,506,162</b>

Reserve Contributions						
Replacement Reserve	(410,821)	(436,547)	25,726	(5.89%)	(436,547)	(25,726)
Operating Reserve	(32,012)	(33,347)	1,335	(4.00%)	(33,347)	(1,335)
Other Reserve	(73,287)	(149,888)	76,601	(51.11%)	(149,888)	(76,601)
<b>Total Reserve Contributions</b>	<b>(516,120)</b>	<b>(619,782)</b>	<b>103,662</b>	<b>(16.73%)</b>	<b>(619,782)</b>	<b>(103,662)</b>
Operating Surplus (Deficit)	(5,207,039)	(2,804,539)	(2,402,500)	85.66%	(2,804,539)	2,402,500
Additional Unrestricted Cash Flows						
Transactional Inflows	2,590,489	4,180,000	(1,589,511) 13	(38.03%)	4,180,000	1,589,511
<b>Adjusted Operating Surplus (Deficit)</b>	<b>(2,616,550)</b>	<b>1,375,461</b>	<b>(3,992,011)</b>	<b>(290.23%)</b>	<b>1,375,461</b>	<b>3,992,011</b>

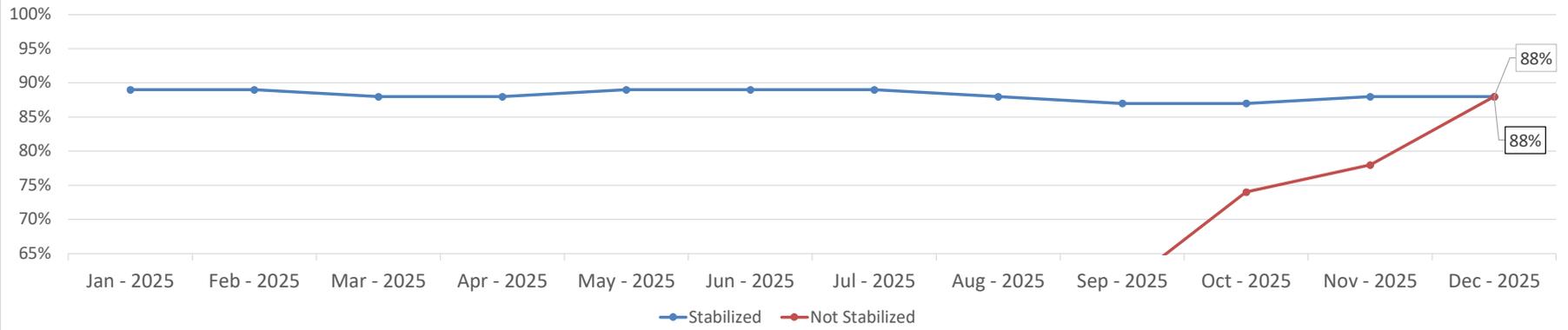
**Variance Discussion (Greater than \$100K and 20%) all changes are reference to Budget**

- 1) Residential vacancy: \$1.4m higher - Vacancy has reached high levels YTD due to focus on leasing efforts at newly constructed buildings. The blended portfolio is now in focus for leasing and unit turns, however higher move-outs and staffing have made it difficult to reduce vacancy losses significantly. Notable budget variances at the property level include: Bremer \$138k, Melrose \$136k, Villa \$206k and Helen V \$252k. An additional 8 buildings had YTD variances of \$50-\$130k.
- 2) Bad Debt: \$119k higher - Bad debt is recognized when tenants with balances vacate their units. Larger bad debt amounts recognized include \$105k Melrose, \$58k Elizabeth James, \$254k Villa, and \$145k Union James, and \$138k at the CRH org level for write-down of disposition proceeds receivable from a holdback balance. This was offset by a top side budget amount of \$814k.
- 3) Grants & Donations: \$770k higher - We received \$213k more than budgeted from CRH Foundation. We received \$103k less than budgeted for OH Resident Services funding, of which the Q4 installment is expected in February 2026. We received new grants (not budgeted) of \$270k awarded to properties from new HTF repair fund grant opportunity from WA Dept of Commerce. Capital reimbursement grants (not budgeted) include \$307k PSTAA Grant for Northgate commercial buildout and \$30.5k for an energy project at Oleta. Additional \$51k was an internal contribution for Pride Place commercial to subsidize initial operating costs.
- 4) Developer Fees: \$652k lower - We received \$115k more than budgeted for Devonshire, offset by delays in developer fee for Africatown (\$64k), White Center Residential (\$150k), and White Center HUB (\$450k). Additionally, (\$106k) of fee budgeted for Pride Place is no longer expected. Deferred developer fees paid from cash flow exceeded budget by \$3k.
- 5) Cash Distribution from Affiliate: \$477k higher - Hazel \$201k excess cash distribution, Silvian \$97k Mid-year cash flow distribution and approximately \$120k received from 3 blended properties for annual distributions of 2024 calculated cash flow.
- 6) Other Income: \$336k higher - \$278k of insurance claim proceeds, \$98k from Helen V, \$136k from Gilman Court, \$44k from Lincoln Court not budgeted
- 7) Accounting, Audit & Legal: \$307k higher - Notable budget variance of \$274k for legal fees. There has been additional legal fees for dispositions, Heartwood conversion prep, and individual properties.
- 8) Administration: \$166k lower - Primarily from delay of training and education costs
- 9) Technology: \$164k lower variance due to deferred spending on computer equipment
- 10) Consulting: \$195k lower - \$78k savings from Admin department related to CEO search firm, and \$130k savings from Property Development department, as a portion of consulting fees were able to be charged to construction projects (capitalized).
- 11) Insurance: \$402k lower - Primarily from a change of insurance provider in 2025.
- 12) Repairs and Maintenance: \$1.3m higher - Notable budget variances include \$434k of insurance claims (gross), \$120k of hazardous material and water remediation, and costs higher than budget including \$200k janitorial, \$93k snow/ice removal, \$132k security costs, and \$269k for hard unit turns
- 13) Transactional Inflows: This budget line represents the disposition proceeds for operations. In August three buildings closed on sale, and a portion of the net proceeds were included in the report above for operating use. Three additional properties are pending sale. In December additional costs were added to include other cash receipts from dispositions used for operations, including:

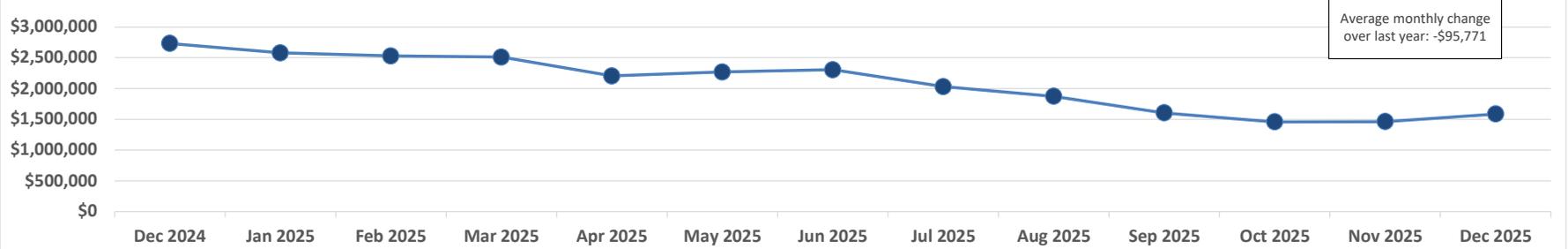
\$	1,370,524	Disposition proceeds received in August 2025, available for operations
	120,758	Disposition proceeds received in Q4 2025, previously restricted in use
	300,855	Operating cash remaining from disposed properties, after all obligations paid, available in Q4 2025
	798,352	Park Hill holdback returns received several installments in May and July 2025 (2024 disposition)
<b>\$</b>	<b>2,590,489</b>	



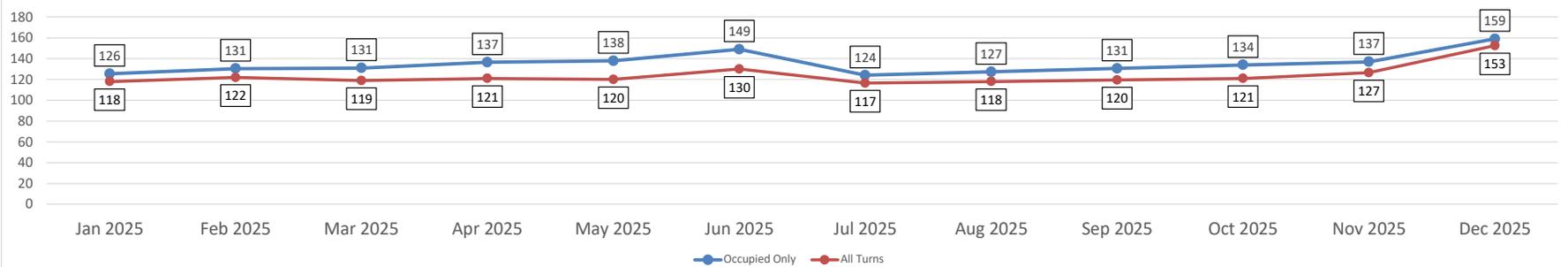
### Occupancy Rate by Property Status



### Residential A/R Balance



### Turn Time - 12 Month Rolling Median



**CRH  
CASH IN BANK**

**FOR THE MONTH ENDING: December 2025**

<b>Bank</b>	<b>CRH Blended Component Unit</b>	<b>Type</b>	<b>Balance</b>
KeyBank	CRH - Misc Restricted	Operating - Restricted	275,941
KeyBank	CRH - Rental Assistance	Restricted Grant	35,792
KeyBank	12th AAA - Restricted	Equipment Reserve	4,064
KeyBank	White Center Hub - Comm Constructio	Construction	415,842
KeyBank	Capitol Hill Housing - Sound Families	Restricted Savings	3,876
KeyBank	Capitol Hill Housing	Security Deposit	85,855
Key Bank	Bremer - Resynd	Security Deposit	15,989
KeyBank	Larned	Security Deposit	16,599
Key Bank	John Carney - R	Security Deposit	11,505
KeyBank	Byron Wetmore	Security Deposit	8,462
Key Bank	412	Security Deposit	3,030
KeyBank	Holden Vista	Security Deposit	3,622
KeyBank	EJSH	Security Deposit	17,137
Key Bank	Boylston Howell-R	Security Deposit	10,033
KeyBank	Gilman Court LP	Security Deposit	25,026
KeyBank	Fleming Apts LP	Security Deposit	12,378
KeyBank	Villa Apts LP	Security Deposit	32,617
KeyBank	Harrison	Security Deposit	14,579
KeyBank	Oleta	Security Deposit	12,954
KeyBank	Helen V Apts LLC	Security Deposit	5,916
KeyBank	Pantages Apts LLC	Security Deposit	22,301
KeyBank	Broadway & Pine	Security Deposit	19,444
KeyBank	Woodland Park Ave LLC	Security Deposit	8,162
KeyBank	Holiday Apts	Security Deposit	10,599
KeyBank	12th Avenue Arts Associates LLC	Security Deposit	62,971
Key Bank	Union James	Security Deposit	9,207
KeyBank	Contingent Interest Reserves	Reserves	1,441,944
KeyBank	Byron Wetmore	Reserves	95,200
KeyBank	Holden Vista	Reserves	43,932
KeyBank	Gilman Court LP	Reserves	142,658
KeyBank	Villa Apts LP	Reserves	232,831
KeyBank	Helen V Apts LLC	Reserves	724,843
KeyBank	Broadway & Pine	Reserves	272,148
KeyBank	12th Avenue Arts Associates LLC	Reserves	51,994
Key Bank	Union James	Reserves	7,316
		<b>Total KeyBank</b>	<b>4,156,766</b>
Banner	Berneva	Reserves	13,333

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

Banner	Berneva	Reserves	12,965
Banner	Seneca	Reserves	284,938
Banner	Seneca	Security Deposit	12,750
		<b>Total Banner</b>	<b>323,986</b>
LGIP	Community Roots Housing	Reserves	1,216,642
		<b>Total LGIP</b>	<b>1,216,642</b>
Walker Dunlop	EJSH	Escrow	68,481
Walker Dunlop	EJSH	Reserves	194,042
		<b>Total Oppenheimer</b>	<b>262,523</b>
Chase	Larned	Reserves	281,861
Chase	412	Reserves	191,557
Chase	Harrison	Reserves	131,251
Chase	Oleta	Reserves	28,186
Chase	Woodland Park Ave LLC	Reserves	90,472
Chase	Maxwell	Escrow	-
		<b>Total Chase</b>	<b>723,327</b>
US Bank	Pantages Apts LLC	Reserves	506,410
US Bank	Holiday	Reserves	235,947
		<b>Total USBank</b>	<b>742,357</b>
KeyBank	Community Roots Housing	Lucky 7	313,353
		<b>Total Lucky 7</b>	<b>313,353</b>
KeyBank	Community Roots Housing	HPN	542,133
		<b>Total HPN</b>	<b>542,133</b>
BofA	Fleming Apts LP	Reserves	92,740
		<b>Total BofA</b>	<b>92,740</b>
Heritage	Bremer - Resyndication	Construction	611
Heritage	Bremer	Reserves	271,761
Heritage	John Carney	Construction	9,217
Heritage	John Carney	Reserves	152,794
Heritage	Boylston Howell	Construction	4,233
Heritage	Boylston Howell	Reserves	131,582
Heritage	Union & 24th Commercial	Security Deposit	4,091

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

		<b>Total Heritage</b>	<b>574,290</b>
		<b>Total Restricted - CRH Blended Components</b>	<b>8,948,118</b>
LGIP	Community Roots Housing	Board Designated Res	60,118
		<b>Total LGIP</b>	<b>60,118</b>
Heritage	Community Roots Housing	Board Designated Res	501,040
		<b>Total Heritage</b>	<b>501,040</b>
		<b>Total Designated - CRH Blended Components</b>	<b>561,158</b>
Heritage	Union & 24th Commercial	Operating Checking	40,722
		<b>Total Heritage</b>	<b>40,722</b>
KeyBank	Community Roots Housing	Gen Building Reserve	619,048
		<b>Total Gen Building Reserve</b>	<b>619,048</b>
KeyBank	Community Roots Housing	Operating Checking	261,699
KeyBank	Capitol Hill Dev. Assoc	Operating Checking	2,720
KeyBank	Community Roots Housing	Operating Sweep	-
KeyBank	Capitol Hill Real Estate Mgmt Services	Operating Checking	-
KeyBank	Liberty Bank Commercial	Designated for TI	243,000
KeyBank	Bremer	Operating Checking	57,530
KeyBank	Hazel Plaza	Operating Checking	1,000
KeyBank	Larned	Operating Checking	143,762
KeyBank	John Carney	Operating Checking	20,809
KeyBank	Byron Wetmore	Operating Checking	21,138
KeyBank	412	Operating Checking	112,802
KeyBank	Holden Vista	Operating Checking	45,625
KeyBank	Mary Ruth Manor	Operating Checking	833
KeyBank	EJSH	Operating Checking	173,154
KeyBank	Boylston Howell	Operating Checking	33,577
KeyBank	Gilman Court LP	Operating Checking	57,093
KeyBank	Fleming Apts LP	Operating Checking	19,445
KeyBank	Villa Apts LP	Operating Checking	77,032
KeyBank	Harrison	Operating Checking	40,680
KeyBank	Oleta	Operating Checking	28,784
KeyBank	Helen V Apts LLC	Operating Checking	153,908
KeyBank	Pantages Apts LLC	Operating Checking	76,277

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

KeyBank	Silvian	Operating Checking	825
KeyBank	Broadway & Pine	Operating Checking	65,604
KeyBank	Woodland Park Ave LLC	Operating Checking	38,286
KeyBank	Holiday Apts	Operating Checking	60,126
KeyBank	12th Avenue Arts Associates LLC	Commercial Operatin	50,844
KeyBank	Union James	Operating Checking	82,191
KeyBank	Pride Place	Commercial Operatin	50,768
		<b>Total KeyBank</b>	<b>1,919,511</b>
Cash	Various	Petty Cash - CHHIP	100
		<b>Total Petty Cash</b>	<b>100</b>
Banner	Berneva	Operating Checking	5,844
Banner	Seneca	Operating Checking	58,190
		<b>Total Banner</b>	<b>64,035</b>
		<b>Total Unrestricted - CHH Blended Components</b>	<b>2,643,416</b>
		<b>Total All Cash - CHH Blended Components</b>	<b>12,152,691</b>

<b>Bank</b>	<b>Discrete Component Unit</b>	<b>Type</b>	<b>Balance</b>
Chase	Pride Place	Construction	41,570
Chase	AAA	Escrow	52,711
Chase	AAA	Security Deposit	6,526
Chase	AAA	Reserves	342,042
		<b>Total Chase</b>	<b>442,849</b>
KeyBank	Africatown	Project Funds	598,279
KeyBank	Africatown	Construction-Res	164,786
KeyBank	Devonshire (rehab)	Security Deposit	24,653
KeyBank	El Nor LP	Security Deposit	8,445
KeyBank	18th Ave Apartments	Security Deposit	1,982
KeyBank	Ponderosa	Security Deposit	4,616
KeyBank	SOPI / Unity Village	Security Deposit	12,571
KeyBank	Jefferson & 12th	Security Deposit	25,173
KeyBank	12th Avenue Arts Housing	Security Deposit	54,637
KeyBank	CH TOD Station House	Security Deposit	37,265
KeyBank	Africatown	Security Deposit	39,443
KeyBank	Pride Place	Security Deposit	35,012
KeyBank	SOPI / Unity Village	Reserves	133,468
KeyBank	Jefferson & 12th	Reserves	423,153

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

KeyBank	12th Avenue Arts Housing	Reserves	932,179
KeyBank	CH TOD Station House	Reserves	938,595
KeyBank	CH TOD Station House	Escrow	119,194
KeyBank	Africatown	Reserves	83,816
		<b>Total KeyBank</b>	<b>3,637,266</b>
Heritage	Union & 24th Residential	Reserves	938,401
Heritage	Devonshire Construction	Construction	44,911
Heritage	Devonshire	Reserves	355,523
Heritage	Heartwood SPE	Security Deposit	42,725
Heritage	Heartwood SPE	Construction	(8)
		<b>Total Heritage</b>	<b>1,381,552</b>
Wells Fargo	El Nor	Reserves	735,735
Wells Fargo	18th Ave	Reserves	162,018
Wells Fargo	Ponderosa	Reserves	291,618
Wells Fargo	El Nor	Escrow	62,068
Wells Fargo	18th Ave	Escrow	6,685
Wells Fargo	Ponderosa	Escrow	10,570
		<b>Total Wells Fargo</b>	<b>1,268,694</b>
Bellwether	Union & 24th	Escrow	135,681
		<b>Total Bellwether</b>	<b>135,681</b>
Capital One	White Center Residential	Construction	2,153
		<b>Total Capital One</b>	<b>2,153</b>
		<b>Total Restricted - Discrete Components</b>	<b>6,868,196</b>
Chase	AAA	Operating Checking	62,801
Chase	Pride Place	Construction	45
Chase	YouthCare South Annex	Construction	98,376
		<b>Total Chase</b>	<b>161,222</b>
KeyBank	El Nor LP	Operating Checking	59,339
KeyBank	18th Ave Apartments	Operating Checking	44,871
KeyBank	Ponderosa	Operating Checking	33,607
KeyBank	SOPI / Unity Village	Operating Checking	43,326
KeyBank	Jefferson & 12th	Operating Checking	49,648
KeyBank	Twelfth Avenue Arts Res	Operating Checking	320,056

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

KeyBank	CH TOD Station House	Operating Checking	239,420
KeyBank	White Center Canopy	Operating Checking	66,510
KeyBank	Pride Place	Operating Checking	69,842
KeyBank	Devonshire	Operating Checking	269,243
		<b>Total KeyBank</b>	<b>1,195,861</b>
Heritage	Union & 24th Residential	Operating Checking	166,211
Heritage	Heartwood	Operating Checking	49,898
		<b>Total Heritage</b>	<b>216,109</b>
<b>Total Unrestricted - Discrete Components</b>			<b>1,573,192</b>
<b>Total All Cash - Discrete Components</b>			<b>8,441,388</b>
<b>Total All Cash - CHH Blended Components</b>			<b>12,152,691</b>
<b>Total All Cash</b>			<b>20,594,079</b>

**TOTALS BY BANK**

Key Bank	\$ 11,528,453
Chase	\$ 1,327,399
Banner	\$ 388,021
US Bank	\$ 742,357
Bank of America	\$ 92,740
Heritage	\$ 2,713,711
Bellwether	\$ 135,681
Wells Fargo	\$ 1,268,694
Capital One	\$ 2,153
LGIP	\$ 1,276,760
Other and Petty	\$ 1,118,109
<b>TOTAL CASH</b>	<b>\$ 20,594,079</b>