



Seattle Social Housing Developer

Board Meeting Agenda

December 2025

(Regular meetings 3rd Thursday every month)

Date/Time: Thursday, December 18, 2025, 5:30–7:30 pm

Meeting Location: Seattle City Hall, Room L280 | WebEx

CALL TO ORDER

The meeting was called to order by Chair Tom Barnard at **5:30 pm**.
 Chair Barnard announced receipt of a letter from **House Our Neighbors (HON)**.

ROLL CALL

<u>Board Members Present:</u>	<u>SSHD STAFF:</u>	<u>Public Guest</u>
Tom Barnard – Present	Roberto Jimenez, CEO– Present	Dan – Cushman and Wakefield
Julie Howe – Present	Mizan Howard, Executive Business Partner & Board Liaison	Alex – Public Guest
Kaileah Baldwin – Present		Daryl B. – Public Guest
Brian Abeel – Present		Judie Messier – Public Guest
Karen Estevenin – Present		Jester – Public Guest
Becca Book – Present		Anton Dekom – Public Guest
Ryan Driscoll – Present		Pablo Ringo – Public Guest
Mike Eliason – Present		Zach – Public Guest
Christiana ObeySumner – Present		Ben Ferlo – Public Guest
Katie LeBret – Present		Carl Nelson – Public Guest
A QUORUM WAS ESTABLISHED		

Date/Time: Thursday December 18, 5:30 - 7:30pm Meeting Location: Seattle

City Hall, rm L280 | Online option:

<https://seattle.webex.com/seattle/j.php?MTID=mbd809efc732765889405b07136c499c1>

Reference Materials for this meeting:

- *December 2025 Board Meeting Agenda*
- *2026 Budget Presentation*
- *November 2025 Financial Report*
- *Actual vs. Budget Report (November 2025)*
- *Transaction Report & Vouchers (November 2025)*.....

<p>5:30pm (2min)</p>	<p>Call to Order @ 5:30pm</p> <ul style="list-style-type: none"> • Role Call • Review & Approve Agenda <i>Items for Approval:</i> • Today's Agenda • November 2025 Meeting Minutes <p>Review and Approval of Agenda</p> <p>1.) Kaileah Baldwin moved to amend the agenda to reduce the 2026 Budget Review to 30 minutes.</p> <ul style="list-style-type: none"> • Katie LeBret seconded. • Motion passed unanimously. <p>2.) Ryan Driscoll moved to approve the agenda as amended.</p> <ul style="list-style-type: none"> • Karen Estevenin seconded. • Motion passed unanimously. 	<p>Tom (Chair)</p>
<p>5:33 (43 min)</p>	<p>Public Testimony</p> <p>The following members of the public provided comment:</p> <ul style="list-style-type: none"> • Caroline Russell; James; Pablo Ringo; Nicole Grant; Amy; Jester; Margaretta; Amy Bailey; Monica; John; Daryl B.; Phil Lewis; Danaca; Shirley; Helmi; Alex; Matthew; Allen Francis; Judie Messier; Alicia; Naishin; Jan Duras; Emery; Zach; Naomi; Alex B. 	

6:16 (40 min)	<p>2026 Budget Review and Approval</p> <ol style="list-style-type: none"> 1. Brian Abeel presented the proposed 2026 Budget and long-term financial forecast, including revenue assumptions, staffing plan, consultant expenses, property acquisition timeline, and long-term projections. 2. Board discussion followed. 3. Kaileah Baldwin moved to table the 2026 budget until January, Karen Estevenin seconded. <ul style="list-style-type: none"> • Yes: Karen Estevenin, Kaileah Baldwin • No: Tom Barnard, Ryan Driscoll, Brian Abeel, ChrisTiana ObeySumner, Julie Howe, Becca Book, Mike Eliason, Katie LeBret • No Abstentions • Motion did not pass. 4. Tom Barnard moved to approve the 2026 Budget following additional discussion, Brian Abeel seconded. <ul style="list-style-type: none"> • Yes: Tom Barnard, Brian Abeel, Becca Book, Ryan Driscoll, Julie Howe, Katie LeBret • No: Christiana ObeySumner, Kaileah Baldwin, Karen Estevenin • Abstain: Mike Eliason • Motion passed. 	Brian
6:46 (10 min)	<p>Break The Board recessed at 6:46 pm and reconvened at 6:56 pm.</p>	
6:56 (20 min)	<p>Finance Report</p> <ul style="list-style-type: none"> • Brian Abeel reviewed the Monthly Financial Statements and Transaction Report included in the December 18, 2025 Board Packet. • The Board also reviewed the proposed Compensation Consultant Contract. • A motion was made to approve the Monthly Financial Statements, Monthly Transaction Report, and Compensation Consultant Contract as presented. • Motion approved unanimously 	Brian

<p>7:16 (18 min)</p>	<p>CEO Performance Review Proposal Open Discussion</p> <p>The Board engaged in an open discussion regarding the CEO performance review process.</p> <p>Julie Howe provided a statement expressing concerns about the importance of maintaining objectivity and impartiality in any CEO evaluation process. She emphasized the need for evaluative processes that are credible, defensible, and free from conflicts of interest, and noted that, in her view, situations involving prior public criticism or perceived bias may warrant recusal from leading or conducting an evaluation. She further stated that an effective CEO performance review should include independent facilitation, clear evaluation criteria, and board-wide input, and requested that appropriate safeguards be put in place to protect the integrity of the process and the organization’s governance.</p> <p>Following discussion, Kaileah Baldwin moved to amend the CEO performance review proposal to designate Ryan Driscoll as the Board member serving as the evaluator. The motion was seconded by Christiana ObeySumner.</p> <p>Vote:</p> <p>The motion passed, with Katie LeBret and Julie Howe opposed.</p> <p>Following the vote, CEO Roberto Jimenez offered brief remarks, emphasizing the importance of the organization’s mission, the commitments made to the community, and the shared responsibility of the Board and staff to support the work of the organization in service of that mission.</p>	<p>All</p>
<p>7:36pm</p>	<p>Adjourn @ 7:36pm</p>	<p>Tom</p>



MEMORANDUM

DATE: December 8, 2025
TO: SSHD Finance Committee and Board of Directors
FROM: Christine Smith, CPA, MBA
TDJ CPA Incorporated, Acting Controller
SUBJECT: November 2025 Board Financial Report

Attached is the Seattle Social Housing Developer Board Financial Report. Highlights of the financial activity through November 30, 2025, include:

- Cash on hand as of November 30, 2025, is \$1,559,828. The increase is due to the second draw on the Advance of the Tax Revenue from the City of Seattle. The proceeds from the second draw were deposited on November 3.
- Through November, \$912,910 in cash has been spent on payroll, services and board stipends.
- The total requested on the Advance of the Tax Revenue from the City of Seattle is \$1,828,274.
- All accounts payable outstanding at the end of November have been paid in December.
- Professional services' expenses, at \$580,154, are currently the largest of the operating expenses. Legal services continue to be the largest of professional services, with \$254,282 incurred through November 30. Public Outreach is a distance second with \$128,214.
- The financials present positive operating income and net position, as a result of the accruing of the tax revenue. The accrual is based on a conservative annual accrual of \$40,000,000. The accrual will be trued up at year-end based on the actual tax revenue reported to the City of Seattle.
- Use tax applied to services related to Information Technology expensed to date is \$2,049.

Seattle Social Housing Developer

Statement of Net Position

As of November 30, 2025

Substantially all disclosures required by GAAP are omitted

Assets

Current Assets

Cash and Cash Equivalents	\$ 1,559,828
Due from Other Governments	36,666,667
Prepaid Items	33,282
Total Current Assets	<u>38,259,777</u>

Deferred Outflows of Resources - Pension

6,766

Liabilities

Current Liabilities

Accounts Payable	19,079
Payroll Liabilities	16,250
Interest Payable	16,344
Total Current Liabilities	<u>51,673</u>

Long-term Liabilities

City of Seattle Loan (advance on tax)	<u>1,828,274</u>
Total Long-term Liabilities	<u>1,828,274</u>

Total Liabilities

1,879,947

Net Position

Unrestricted Net Position	<u>36,386,596</u>
Total Net Position	<u>\$ 36,386,596</u>

Seattle Social Housing Developer
Statement of Revenues, Expenses, and Changes in Net Position
For the Eleven Months Ending November 30, 2025
Substantially all disclosures required by GAAP are omitted

Operating Revenues

Local Grants	\$ 445,500
Tax Revenue	36,666,667
Miscellaneous - Reimbursement of Prior Year Expenses	4,708
Total Operating Revenues	<u>37,116,875</u>

Operating Expenses

Payroll, Salaries and Taxes	246,414
Board Stipends	33,200
Professional Services	580,154
Other Administration	4,496
Total Operating Expenses	<u>864,264</u>

Operating Revenue 36,252,610

Non-operating Revenue (Expenses)

Interest Earnings	115
Interest Expense	(16,344)

Increase in Net Position 36,236,381

Net Position - Beginning of Year 150,215

Net Position - End of Year \$ 36,386,596

Seattle Social Housing Developer

Statement of Cash Flows

For the Eleven Months Ending November 30, 2025

Substantially all disclosures required by GAAP are omitted

Cash Flows from Operating Activities:	
Operating Grant Received from City of Seattle	\$ 445,500
Refund from vendor	4,707
Payments related to employees, wages and benefits	(248,682)
Cash payments to suppliers for goods and services	(631,028)
Cash payments to board	(33,200)
Net Cash Provided from (Used for) Operating Activities	<u>(462,703)</u>
Cash Provided from noncapital financing activities:	
Loan Proceeds from the City of Seattle	1,828,274
Cash flows from investing activities:	
Interest Received	115
Net Increase in Cash and Cash Equivalents	1,365,686
Cash and Cash Equivalents January 1, 2025	194,142
Cash and Cash Equivalents at November 30, 2025	<u><u>\$ 1,559,828</u></u>

Reconciliation of Cash Flow from Operating Income to Operating Activities

Operating (Loss)	\$ 36,252,610
Adjustments to Reconcile Income from Operations to Net Cash Provided by Operating Activities:	
Change in Assets and Liabilities	
Decrease (Increase) in Receivables	(36,666,667)
Decrease (Increase) in Prepaid Items	(5,252)
Increase(Decrease) in Accounts Payable	(41,126)
Increase(Decrease) in Payroll Liabilities	(2,268)
Total Adjustments	<u>(36,715,313)</u>
Net Cash Provided from (Used for) Operating Activities	<u><u>\$ (462,703)</u></u>

Seattle Social Housing Developer
Statement of Budget to Actual
For the Eleven Months Ending November 30, 2025
Substantially all disclosures required by GAAP are omitted

	2025	None-Months	%
	Approved Budget	Ending 11/30/2025 Actuals	of Budget Used
REVENUES - SOURCE OF FUNDING			
City of Seattle Funding	\$ 445,500	\$ 445,500	100%
Tax Revenue	-	36,666,667	NA
Miscellaneous - Reimbursement of Prior Year Expenses	-	4,708	NA
<i>Total - Revenues</i>	<u>\$ 445,500</u>	<u>\$ 37,116,875</u>	8332%
EXPENSES - USE OF FUNDING			
<i>Board Compensation</i>	\$ 21,600	\$ 33,200	153.7%
Administrative Costs			
Board Meeting Costs (Room, beverages & Video	2,500	465	18.6%
Liability, D&O Insurance, and Worker's Compensation	9,132	11,337	124.1%
Other technology needs / Branding Materials	5,000	3,722	74.4%
Other Admin/Misc.	40,000	309	0.8%
<i>Office/Shared Space</i>			
<i>Hosting/Hospitality</i>			
<i>Telephone, Mileage, etc.</i>			
<i>Office Set-up/Misc.</i>			
Finance and Accounting Costs			
Bookkeeping/Fiscal Services	56,694	71,886	126.8%
Audit Services	5,000	-	0.0%
Professional Memberships	6,000	928	15.5%
Professional Development/Conferences/Subscriptions	8,500	-	0.0%
Personnel Costs			
CEO/Executive Director	210,000	192,500	91.7%
Taxes and Benefits	73,250	53,914	73.6%
Legal Services	50,000	254,282	508.6%
Consultant Services			
Compensation Consultant	10,000		0.0%
Public Outreach/Communications Consultant (Pyramid)	50,000	128,214	256.4%
Strategic Planning (Amy Besunder)	25,000	39,467	157.9%
Other - TBD	18,922		391.3%
Other		3,595	
Technology contract		14,136	
Gabriel Mendoza - Social Media Agenda		31,000	
Spectrum - Consulting		25,193	
Cogency Global Inc - Statutory Representation		115	
<i>Total - Expenses</i>	<u>\$ 591,599</u>	<u>\$ 864,264</u>	146.1%
Increase in Net Position	(146,099)	36,252,610	
Beginning Net Position	146,099	-	
Ending Net Position	<u>\$ -</u>	<u>\$ 36,252,611</u>	
Percentage of Ending Net Position to Beginning Net Position		24814%	