

Seattle Social Housing Developer

January 2026 Board Meeting Minutes

January 15, 2026

Date/Time: Thursday, January 15, 2026, 5:30–7:30 pm

Meeting Location: Seattle City Hall, Room L280 | WebEx

	Tom Barnard, Board Chair, called the meeting to order at 5:38 PM
5:39 PM	<p>Roll Call Board: Katie Lebret Tom Barnard Kaileah Baldwin Ryan Driscoll Brian Abeel Karen Estevenin Julie Howe Leah Salerno Carl Nelson Becca Book Christiana ObeySumner Joshua Nadel</p> <p>Staff: Roberto Jimenez</p> <p>A quorum was established.</p>
5:41 PM	<p>Kaileah Baldwin moved to adopt the SSH Board roster that was distributed by the City Clerk on 1/14 minus board member Mike Eliason, who resigned on 1/15. Karl seconded. 4 No. 8 Yes. Motion passes.</p>
6:04 PM	<p>Karen Estevenin moved to open discussion regarding the immediate removal of Roberto Jimenez as CEO of Seattle Social Housing and the appointment of an interim CEO. Kaileah seconded. Discussion was paused as a motion to move to executive session to discuss was put forth by Tom.</p>

6:17 PM	Tom Barnard motioned to amend the meeting agenda removing the performance review agenda, matrix update and investigation. Katie seconded. The motion passed unanimously.
6:20 PM	Regarding amendments to the December Board Minutes, it was determined that they would be presented at the next Board meeting.
6:25 PM	Public Comment Public comment was provided by Wylie Duffy and James Woo. Wylie Duffy submitted her comments in writing for the record.
6:31 PM	Tom Barnard moved that the Board enter executive session to discuss the removal of the CEO with legal counsel present. Katie seconded. 5 Yes. 4 No. 2 Abstain. Motion passes.
6:35 PM	Board enters Executive Session Pursuant to RCW42.30.110(1)(i)
6:55 PM	Tom Barnard moves to extend Executive Session. Katie second 6 No. 5 Yes. Motion does not pass.
6:57 PM	Christiana ObeySumner moved that the Board establish a policy providing for the immediate removal of any board member who threatens to enact violence, harm, or intimidation on another board member. Karen seconded. 5 Yes. 5 Abstain. 1 No. Motion does not pass.
7:07 pm	Karen Estevenin moved for the immediate removal of Roberto Jimenez as CEO. Kaileah seconded. 8 Yes. 3 No. Motion passes.
7:20 PM	Karen Estevenin moved to install Tiffani McCoy as the interim CEO of Seattle Social Housing. Kaileah Baldwin seconded. 2 No. 1 Abstain. 8 Yes. Motion passes.
7:24 PM	Kaileah Baldwin moved to adjourn the meeting. Ryan seconded. The motion passed unanimously.



MEMORANDUM

DATE: February 18, 2026
TO: SSHD Finance Committee and Board of Directors
FROM: Koll Husemoen
Interim CFO
SUBJECT: December 2025 Board Financial Report

Attached is the Seattle Social Housing Developer Board Financial Report. Highlights of the financial activity through December 31, 2025, include:

- Cash on hand as of December 31, 2025, is \$1,656,753.
- Through December, \$1,036,698 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 \$1,999,999.
- All accounts payable outstanding at the end of December have been paid in January.
- Professional services' expenses, at \$730,797, are currently the largest of the operating expenses. Legal services continue to be the largest of professional services, with \$343,120 incurred through December.
- 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 \$115,000,000. The accrual will be trued up at year-end based on the actual tax revenue reported to the City of Seattle.

Seattle Social Housing Developer

Statement of Net Position

As of December 31, 2025

Substantially all disclosures required by GAAP are omitted

Assets

Current Assets

Cash and Cash Equivalents	\$ 1,656,753
Due from Other Governments	115,000,000
Prepaid Items	30,750
Total Current Assets	<u>116,687,503</u>

Deferred Outflows of Resources - Pension

6,766

Liabilities

Current Liabilities

Accounts Payable	106,010
Payroll Liabilities	24,420
Interest Payable	25,473
Total Current Liabilities	<u>155,903</u>

Long-term Liabilities

City of Seattle Loan (advance on tax)	<u>1,999,999</u>
Total Long-term Liabilities	<u>1,999,999</u>

Total Liabilities

2,155,902

Net Position

Unrestricted Net Position	<u>114,538,366</u>
Total Net Position	<u>\$ 114,538,366</u>

Seattle Social Housing Developer
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ending December 31, 2025

Substantially all disclosures required by GAAP are omitted

Operating Revenues

Local Grants	\$ 445,500
Tax Revenue	115,000,000
Miscellaneous - Reimbursement of Prior Year Expenses	4,708
Total Operating Revenues	<u>115,450,208</u>

Operating Expenses

Payroll, Salaries and Taxes	267,399
Board Stipends	33,600
Professional Services	730,797
Other Administration	4,902
Total Operating Expenses	<u>1,036,698</u>

Operating Revenue 114,413,509

Non-operating Revenue (Expenses)

Interest Earnings	115
Interest Expense	(25,473)

Increase in Net Position 114,388,151

Net Position - Beginning of Year 150,215

Net Position - End of Year \$ 114,538,366

Seattle Social Housing Developer

Statement of Cash Flows

For the Year Ending December 31, 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	(261,497)
Cash payments to suppliers for goods and services	(692,617)
Cash payments to board	(33,600)
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Net Cash Provided from (Used for) Operating Activities	(537,507)
Cash Provided from noncapital financing activities:	
Loan Proceeds from the City of Seattle	1,999,999
Cash flows from investing activities:	
Interest Received	115
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Net Increase in Cash and Cash Equivalents	1,462,607
Cash and Cash Equivalents January 1, 2025	194,146
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Cash and Cash Equivalents at December 31, 2025	\$ 1,656,753

Reconciliation of Cash Flow from Operating Income to Operating Activities

Operating (Loss)	\$ 114,413,509
Adjustments to Reconcile Income from Operations to Net Cash Provided by Operating Activities:	
Change in Assets and Liabilities	
Decrease (Increase) in Receivables	(115,000,000)
Decrease (Increase) in Prepaid Items	(2,720)
Increase(Decrease) in Accounts Payable	45,800
Increase(Decrease) in Payroll Liabilities	5,904
Total Adjustments	<hr/>
	(114,951,016)
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Net Cash Provided from (Used for) Operating Activities	\$ (537,507)

Seattle Social Housing Developer

Statement of Budget to Actual

For the Year Ending December 31, 2025

Substantially all disclosures required by GAAP are omitted

	2025	Year Ending	% of Budget
	Approved Budget	12/31/2025	Used
		Actuals	
REVENUES - SOURCE OF FUNDING			
City of Seattle Funding	\$ 445,500	\$ 445,500	100%
Tax Revenue	-	115,000,000	NA
Interest Income	-	115	NA
Miscellaneous - Reimbursement of Prior Year Expenses	-	4,708	NA
Total - Revenues	\$ 445,500	\$ 115,450,323	25915%
EXPENSES - USE OF FUNDING			
<i>Board Compensation</i>	\$ 21,600	\$ 33,600	155.6%
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	4,129	82.6%
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	78,399	138.3%
Audit Services	5,000	-	0.0%
Professional Memberships	6,000	-	0.0%
Professional Development/Conferences/Subscriptions	8,500	-	0.0%
Personnel Costs			
CEO/Executive Director	210,000	210,841	100.4%
Taxes and Benefits	73,250	56,557	77.2%
Legal Services	50,000	343,120	686.2%
Consultant Services			
Compensation Consultant	10,000	-	0.0%
Public Outreach/Communications Consultant (Pyramid)	50,000	155,860	311.7%
Strategic Planning (Amy Besunder)	25,000	44,505	178.0%
Recruitment (Amy Besunder)	125,000	-	0.0%
Other - TBD	18,922		515.7%
Other		39,019	
Advocacy Work		2,250	
Gabriel Mendoza - Social Media Agenda		31,000	
Spectrum - Consulting		25,193	
Cogency Global Inc - Statutory Representation		115	
Total - Expenses	\$ 716,599	\$ 1,036,697	144.7%
Interest Expense	\$ -	\$ 25,473	
Increase in Net Position	(271,099)	114,388,152	
Beginning Net Position	146,099	150,215	
Ending Net Position	\$ (125,000)	\$ 114,538,366	
Percentage of Ending Net Position to Beginning Net Position		78398%	

Seattle Social Housing Developer Transaction Report

For the Month Ending December 31, 2025

Date	Num	Name	Amount
12/01/2025	BA40	WA DRS	959.00
12/08/2025	BA41	WA DRS	959.00
12/08/2025	2014	Housing Development Consortium	928.00
12/09/2025	ACH45	Amy Besunder	7,200.00
12/09/2025	ACH46	Gabriel Mendoza	6,000.00
12/09/2025	ACH47	Teresa D Johnson CPA Inc	4,709.03
12/22/2025	BA42	WA DRS	1,051.21
12/19/2025	2015	Reneris	10,000.00
12/22/2025	ACH48	Thomas Barnard	1,000.00
12/22/2025	ACH49	Kaileah Baldwin	1,000.00
12/22/2025	ACH50	Katie LeBret	1,000.00
12/22/2025	ACH51	ChrisTiana ObeySumner	400.00
12/22/2025	ACH52	Pyramid Communications, Inc	27,645.18
12/22/2025	ACH53	ViewPoint Coaching & Consulting, LLC	2,250.00
12/01/2025	BA44	Kaiser Foundation Health Plan	2,098.16
			\$ 67,199.58

I, the undersigned, do hereby certify under penalty of perjury that the materials have been furnished, the services rendered or the labor performed as described, or that any advance payment is due and payable pursuant to a contract or is available as an option for full or partial fulfillment of a contractual obligation, and that the claim is a just, due and unpaid obligation against the (city/county/district), and that I am authorized to authenticate and certify to said claim.

Auditing Officer

Approved:

Chair of the Board