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Seattle Social Housing Developer

# July 16, 2026 Board Meeting Agenda

*(regular meetings 3rd Thursday every month)*

<table>
<tr><td colspan="3">Date/Time: Thursday July 16, 5:30 - 7:30pm<br>Meeting Location: Seattle City Hall, rm L280 |<br>Online option:<br>https://seattle.webex.com/seattle/j.php?MTID=mbd809efc732765889405b07136c499c1</td></tr>
<tr><td>5:30pm<br>(5min)</td><td>Call to Order<br>• Role Call<br>• One word check-in<br>• Review & Approve Agenda<br><br>Items for Approval:<br>• Today’s Agenda<br>• June 18th Board Meeting Minutes<br>• June Financial Report<br>• Approval of CEO Hiring Plan & Search Committee & members<br>• Finance Committee Charter<br>• Board Development Committee Charter<br>• Gift Card Policy Resolution 2026-12<br>• New Construction Approval</td><td>ChrisTiana ObeySumner, (Chair)</td></tr>
<tr><td>5:35 pm<br>(10 min)</td><td>Public Comment</td><td>ChrisTiana ObeySumner, (Chair)</td></tr>
<tr><td>5:45<br>(10 min)</td><td>Finance Report<br>• June Financials, Budget vs Actuals</td><td>Bulent Ozdemir, SSHD CFO</td></tr>
<tr><td>5:55 pm<br>(25 min)</td><td>Permanent CEO Search Update</td><td>Leah Salerno, Vice Chair</td></tr>
<tr><td>6:20pm<br>(7 min)</td><td>Break</td><td></td></tr>
<tr><td>6:27pm<br>(10 min)</td><td>Committee Charter Updates<br>• Board Development Committee Charter<br>• Finance Committee Charter</td><td>Ryan Driscoll</td></tr>
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| | | |
|---|---|---|
| 6:37pm<br>(10 min) | **Gift Card Policy**<br>Resolution 2026-12 | Janéa Jackson, SSHD COO |
| 6:47pm<br>(40min) | **Land Purchase Agreements**<br>**Executive Session**<br>Pursuant to RCW42.30.110 section 1.b | Ginger Segel, SSHD CREDO |
| 7:27pm<br>(7 min) | **Break** | |
| 7:34pm<br>10min | **New Construction Approval Process**<br>**Resolution 2026-13**<br>The Real Estate Committee voted to recommend the Board adopt this resolution | Ginger Segel, SSHD CREDO |
| 7:45pm<br>(15 min) | **Creation of LLC Discussion** | Bulent Ozdemir, SSHD CFO |
| 8:00pm | **Adjourn** | |

Seattle Social Housing Developer

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Seattle Social Housing Developer

# June 18, 2026 Board Meeting Minutes

*(regular meetings 3rd Thursday every month)*

| | | |
|---|---|---|
| **Date/Time:** Thursday June 18, 5:30 - 7:30pm<br>**Meeting Location:** Seattle City Hall, rm L280 \|<br>**Online option:**<br>https://seattle.webex.com/seattle/j.php?MTID=mbd809efc732765889405b07136c499c1 | | |
| 5:30pm | **Call to Order**<br>The regular meeting of the Seattle Social Housing Developer Board of Directors was called to order by Board Chair ChrisTiana ObeySumner at 5:30pm.<br><br>**Roll Call:**<br>*Roll Call included one-word check-in from board members*<br>Board Members Present:<br>● Ryan Driscoll<br>● Leah Salerno<br>● ChrisTiana ObeySumner<br>● Joshua Nadel<br>● Kaileah Baldwin<br>● Tom Barnard<br>● Olivia Butkowski<br>● Josh Park<br>● Becca Book<br>● Thomas Geffner<br><br>Absent: Carl Nelson (excused), Karen Estevenin (excused)<br><br>**A quorum was established**<br><br>**SSHD Staff or Affiliated Personnel Present:**<br>● Tiffani McCoy<br>● Ginger Segel<br>● Bulent Ozdemir<br>● nikkita oliver<br>● Jenea Jackson | ChrisTiana ObeySumner, (Chair) |
| 5:33 | **Leah moved to approve the June 18th agenda with an amendment adding In the Works consulting (ITW) to the CEO Hiring Plan portion of the agenda** | |

**Date/Time:** Thursday June 18, 5:30 - 7:30pm
**Meeting Location:** Seattle City Hall, rm L280 |
**Online option:**
https://seattle.webex.com/seattle/j.php?MTID=mbd809efc732765889405b07136c499c1

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| | Ryan seconded<br>10 yes, 0 no, 0 abstain<br>**Motion passes.** | |
| 5:36 | **Becca moved to approve the June 2nd special meeting minutes.**<br>Josh P. seconded.<br>8 yes, 0 no, 2 abstain (Josh N. and Kaileah)<br>**Motion passes.** | |
| 5:36 | **Call for Public Comment**<br><br>The Chair called for public testimony.<br>No public comments are offered. | ChrisTiana ObeySumner, (Chair) |
| 5:38<br><br><br><br><br><br><br><br><br><br>5:45 | **Finance Report**<br>• Bulent Ozdemir, SSHD CFO, provided updates regarding May financials, which include an overview of income statement and balance sheet and noted any variations or differences. Bulent answered board questions as they arose.<br>• The board reviewed the statements of income and expenses which compared budgeted expenditures to actual expenditures for May 2026. The Board also reviewed the balance sheets for May 2026.<br><br>**Josh N. moved to approve the May 2026 financial statements.**<br>Thomas G. seconded**.**<br>10 yes, 0 no, 0 abstain<br><br>**Motion passes. May 2026 financials are approved.**<br><br>Bulent provided an update to the Board about the financial audit. | Bulent Ozdemir, SSHD CFO |
| 5:49 | **CEO/Staff Update**<br>Tiffani McCoy, SSHD Interim CEO, provided updates regarding the new SSHD building, Elara at the Market, including staff being onsite 6/18, the new property management company, and the timeline for an upcoming resident townhall. Tiffani shared that the SSHD charter updates were passed by City Council. Lastly, Tiffani provided | Tiffani McCoy, Interim CEO |

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|---|---|---|
| | staffing updates, including timelines for the new SSHD Resident Liaison and COO to begin work and hiring plans for a communications engagement specialist. | |
| 5:54<br><br><br><br>6:06<br><br><br><br><br><br><br><br><br><br><br><br>6:16<br><br><br><br><br><br><br>6:19<br><br><br><br><br><br>6:20 | **Committee Charter Updates**<br>Ryan Driscol presented the proposed Resident Governance Committee Charter and the updated Real Estate Committee Charter.<br><br>**Ryan moved to approve the Resident Governance Committee Charter with the amendment that the charter will be titled "Resident Governance Committee Charter" and a sentence will be added in the 'Members' section' as the fifth sentence that reads, "These members must be approved by the full board prior to joining the committee."**<br>Leah seconded<br>10 yes, 0 no, 0 abstain<br>**Motion passes.**<br><br>**Ryan moved to approve the updated Real Estate Committee Charter.**<br>Tom second<br>10 yes, 0 no, 0 abstain<br>**Motion passes.**<br><br><br>**Olivia moved to add Josh Sellers Park and Thomas Geffner to the Real Estate Committee.**<br>Becca seconded<br>10 yes, 0 no, 0 abstain<br>**Motion passes.**<br><br>**Becca moved to add Ryan Driscoll, Carl Nelson, and Olivia Butkowski to the Resident Governance Committee.**<br>Thomas G. second<br>10 yes, 0 no, 0 abstain<br>**Motion passes.** | Ryan Driscoll, Board/Committee Liaison |

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|---|---|---|
| 6:21 | **BREAK**<br>The Chair announced a break from 6:21 – 6:30pm. | |
| 6:30 | **The Chair called the meeting back to order at 6:30 pm.**<br><br>**CEO Hiring Plan**<br><br>ChrisTiana reviewed the proposed draft Hiring Plan Breakdown and opened the space to get Board input and feedback.<br><br>Leah provided an update on ITW Planning Circles and gauged Board member interest and capacity for participating in ITW Planning Circles and the Hiring Committee. | ChrisTiana ObeySumner (Chair) |
| 7:02<br><br>7:14 | **Resident Governance Workgroup Update**<br>nikkita presented updates on the Resident Governance Working Group, led a discussion, and answered questions.<br><br>Josh Nadel left the meeting at 7:14 pm. Quorum was not affected. | nikkita oliver, Resident Governance Workgroup Lead |
| 7:27pm | **Adjourn**<br>With all business on the agenda concluded, the Board Chair adjusted the meeting at 7:27pm. | |

# **Hiring Plan |** SSHD Chief Executive Officer

The goal is to focus the time/energy of the Hiring Committee and full board on actual screening and review of candidates. There are several points where board members can engage or lead work, including full board approval of Screening Plan, Job Description, Core Competencies (which will guide screening tools/questions), and Top Candidate and their Offer of Employment. There will also be consistent info-sharing with the full board in the forms of presentations of the Recruitment Plan, Job Description, and Candidates selected for 1st Round Interviews.

## Hiring Plan Breakdown

*DRAFT (6/8/2026), modified from the original plan created by Kaileah Baldwin*

This Hiring Plan consists of 5 stages: Planning, Search Firm Selection, Recruitment, Screening, and Onboarding.

| **PLANNING TASKS** | **TIMELINE/DEADLINE** | **WHO** |
|---|---|---|
| Draft Hiring Plan | June | Exec Committee |
| **Present Hiring Plan at Board Mtg for feedback** | **June Board Meeting** | Exec Committee to **FULL BOARD** |
| Update Hiring Committee Charter and revise hiring plan | Late June-early July | Exec Committee |
| **Approve Hiring Plan** | **July Board Meeting** | **FULL BOARD** |
| **Establish Hiring Committee including Hiring Committee Charter and voting in members** | **July Board Meeting** | **FULL BOARD** |
| Develop CEO compensation philosophy and salary range framework for Board discussion | July | Exec Committee |
| Approve Salary range for Job Posting/recruitment | **August Special Board Meeting** | **FULL BOARD** |

| **SEARCH FIRM SELECTION TASK** | **TIMELINE/DEADLINE** | **WHO** |
|---|---|---|
| Determine search firm procurement process steps<br>Determine search firm proposal screening criteria | June-July | Exec Committee |
| Get proposals from at least three search firms<br>Screen applicants, prepare Recommendation | July | Exec Committee |
| Vote on Search Firm Recommendations at Exec Committee | Exec Committee mtg late July or early August | Exec Committee |
| **Ratify Search Firm Selection at Board Mtg** | **August Special Board Meeting** | **FULL BOARD** |

| **RECRUITMENT TASK** | **TIMELINE/DEADLINE** | **WHO** |
|---|---|---|

| | | |
|---|---|---|
| Update Job Description and Core Competencies<br><br>Develop Position Profile<br>• Organizational priorities over the first 12–24 months<br>• Leadership expectations<br>• Success measures<br>• Desired experience and competencies<br>• Cultural attributes<br>• Challenges and opportunities unique to SSHD | Late July and August | Hiring Committee |
| Stake holder Engagement around position profile<br>-SSHD Staff<br>-Community partners<br>-Resident representatives (Potentially) | Late July and August | Hiring Committee |
| Search Launch Meeting: a kickoff session with the Hiring Committee to align on messaging, recruitment strategy, diversity outreach, target organizations, and communication expectations. | Mid-August | Search Firm + Hiring Committee |
| Develop recruitment plan | August | Search Firm + Hiring Committee |
| **Present Job Description, Core Competencies, and Position Profile at Board Mtg for ratification**<br><br>**Present Recruitment Plan at Full Board Mtg** | **September Special Board Meeting** | Hiring Committee to **FULL BOARD** |
| *Post Job* | September | Search Firm |
| Recruitment Outreach | September- mid October | Search Firm + **All Board Members** |

Screening

| SCREENING TASK | TIMELINE/DEADLINE | WHO |
|---|---|---|
| Develop 1st rnd Interview Questions and screening criteria | September | Search Firm + Hiring Committee |
| Review Resumes | October | Search Firm + Hiring Committee |
| Conduct 1st Rnd Interviews | Late October | Hiring Committee |

| | | |
|---|---|---|
| Select Finalists for 2nd Round | Late October | Hiring Committee |
| Develop 2nd rnd Interview Questions/Prompts and screening criteria | Late October | Search Firm + Hiring Committee |
| Conduct 2nd Rnd Interviews | Early November | Hiring Committee |
| Conduct Reference Checks | Early November | *Search Firm + Hiring Committee* |
| Select 2-3 Top Candidates for Board to meet | Mid-November | Hiring Committee |
| Develop Plan for Board Meeting Top 2-3 Candidates | Mid-November | Exec Committee |
| **Meet Top Candidates at Board Mtg** | **November Board Mtg** | **FULL BOARD** |
| **Identify Top Candidate in Executive Session of Full Board, Approve Offer** | **December Special Board Mtg** | **FULL BOARD** |

Hiring & Onboarding

| **HIRING/ONBOARDING TASK** | **TIMELINE/DEADLINE** | **WHO** |
|---|---|---|
| Offer & Negotiation<br>(May need to accompany this with budget adjustment vote) | December | Executive Committee |
| Draft Onboarding Plan | December | *subcommittee of Hiring Committee* + Exec Committee |
| **Present Onboarding Plan to Full Board for feedback** | **December Board Mtg** | Hiring Committee to **FULL BOARD** |
| *Target Start Date* | January-March 2027 | |

# Hiring Committee Charter

**Adopted: __________**

**Purpose:** The Hiring Committee is a temporary committee of the Seattle Social Housing Developer (SSHD). The Committee's purpose is to support the CEO Hiring process in collaboration with the chosen search firm and the executive committee as laid out in the CEO Hiring Plan. This will include helping to draft a job description and interview questions, conducting interviews, and keeping the SSHD board updated.

**Led By:** The Hiring Committee Chair will be elected by the Hiring Committee Members at their first meeting and serve in this capacity until the CEO is hired.

**Reports to:** The SSHD Board through updates shared as part of the monthly board meeting.

**Members:** The Hiring Committee shall consist of six voting members of the Board of Directors and three voting SSHD staff members. The Board Members shall be approved by the SSHD Board. The staff members shall include the COO, the Chief Real Estate Development Officer, and one non-executive staff member selected by the SSHD staff.

**Terms:** Appointments to the committee will be confirmed at the SSHD Board Meeting that creates the Hiring Committee. The terms will last until a CEO candidate signs their offer letter.

**Responsibilities:**

The Committee will:

- Follow the general tasks laid out in the CEO Hiring Plan.
- Work with the chosen search firm to update the CEO job description and core competencies
- Work with the chosen search firm to develop a recruitment plan
- Work with the chosen search firm to review applicant resumes and make selections for the first-round interviews
- Work with the chosen search firm to develop the first and second round interview questions and screening criteria

- Conduct the first interview with a panel consisting of three board members and 1-2 staff
- Select applicants to move on to the second-round interview
- Conduct the second round interview with a panel consisting of the hiring committee members that were not a part of the first round of interviews
- Select the top candidates from the second-round interview to present to the full board
- Work with the chosen search firm to do reference checks on the top candidates from the second round
- Share updates on their work monthly with the SSHD Board

All supporting documents and plans developed by the committee will be brought to the full SSHD Board for approval.

# Board Development Committee Charter

**Adopted:** 2/19/2026; **Amended:** XXXX

**Purpose:** The Board Development Committee is a standing committee of the Seattle Social Housing Developer (SSHD). The Committee's purpose is to support board members in onboarding and developing their skills to fully participate in all the discussions and decisions of the SSHD Board. The committee will also focus on creating opportunities for board members to build relationships with each other that foster trust and support navigating conflict productively. This will include creating an annual Board Development Plan, coordinating and standardizing board onboarding, and coordinating committee recruitment across SSHD Board Committees.

**Led By:** The Board Committee & Member Liaison

**Reports to:** The SSHD Board through monthly updates shared as part of the board packet for each monthly board meeting.

**Members:** The Board Development Committee shall consist of at least three voting members of the Board of Directors. The Committee and/or staff may invite non-board members with particular expertise to this Committee. A discussion will take place in the committee prior to the invitation. These members must be approved by the full Board prior to joining the committee. These non-board members will be non-voting members of the committee. There may never be more than 6 committee members who are also members of the Board.

Staff leaders, other board members, or outside guests will be included at the discretion of the Chair.

**Terms:** Appointments on the board are made on an annual basis and updated when new board members are added to the SSHD board. Any members who have not attended regular meetings or documented activities to promote the committee's objectives for a period of 6 consecutive months will be removed from the membership list.

**Responsibilities:**

The Committee will collaborate with SSHD staff and consultants to:

# SEATTLE SOCIAL HOUSING DEVELOPER
# FINANCE AND AUDIT COMMITTEE CHARTER

Purpose, Responsibilities, Membership, and Meeting Participation and Leadership

**Purpose**

The Finance Committee assists the board in ensuring the Seattle Social Housing Developer has the financial capacity to pursue its mission.

**Reports to:** The SSHD Board through monthly updates shared as part of the board packet for each monthly board meeting.

**Responsibilities**

1. Oversee budget preparation
    a. Propose annual budget(s) for Seattle Social Housing Developer and related entities for board approval that reflect the organization's goals and board policies
2. Monitor financial health of the organization
    a. Ensure that accurate, timely, and meaningful financial statements are prepared and presented to the board
    b. Ensure that services are procured and managed in compliance with regulations and organizational guidelines
    c. Monitor income and expenditures against projections on at least a quarterly basis, conducting a thorough analysis of all material variances to budget
    d. Monitor operational performance and financial health through appropriate metrics
    e. Ensure that accurate and complete financial records are maintained
    f. Ensure adequate internal controls and proper financial risk management provisions are in place, and financial records are maintained in accordance with standard accounting practices
    g. Work with organization CEO and CFO on annual audits or other financial assessments required by public statute or project lender requirements
    h. Receive regular updates on agency audits as applicable.
3. Review and recommend financial and investment policies
    a. Safeguard the organization's assets by defining investment and reserve policies
    b. Oversee banking relationships and authorizations
4. Assess the financial impact of potential development projects

    a. Consult on the scope, timing, and financial requirements of any development projects under consideration
    b. Prepare and present an analysis, including alternate scenarios, of the financial impact of any new project to be submitted to the board in concert with the related presentation(s) from the Real Estate Committee
5. Oversee management of the organization's assets
    a. Work with organization CEO and CFO to review organization finances
    b. Monitor financial reports for projects to confirm revenues, expenses and other relevant factors that could impact financial performance and lender covenants.
    c. Support development of and monitor long-term asset management strategy, including overseeing periodic capital needs assessments
6. Provide regular updates to the board
    a. Ensure that the board as a whole is well informed about the state of the organization's finances including agency audits or other financial assessments
    b. Educate the board about financial matters as needed

**Membership**

The Committee shall consist of three to six voting members of the Board of Directors. The Committee and/or staff may invite non-board members with particular experience to this Committee. A discussion will take place in the committee prior to the invitation. These members must be approved by the full Board prior to joining the committee. These non-board members will be non-voting members of the committee. There may never be more than 6 committee members who are also members of the Board.

The board shall strive to balance the Committee between members who have both technical financial expertise, such as accountants and CPAs, and other members with a commitment to building awareness and understanding of Seattle Social Housing Developer and its financial matters. Committee members will be supported by financial experts such as insurance professionals, investment advisors, and auditors as needed.

All members commit to reviewing materials in detail and asking for clarification and understanding when needed. Committee members shall commit to digesting information and assuring they are able to explain and educate other Board and community members about Seattle Social Housing Developer's financial health and an assessment of possible risks.

**Meeting Participation and Leadership**

The SSHD Board Treasurer shall serve as the Chair of the Finance Committee.[2] The Chief Financial Officer will serve as the lead staff member to the Committee. The Committee shall meet at least monthly. Additional meetings may be necessary to address issues that arise between regularly scheduled meetings.

The CEO and CFO shall be regular participants in the meetings. Staff leaders, other Board members, or outside guests will be included at the discretion of the Chair.

**Every June**, the Committee will review this charter. At least annually, the Committee will make initial recommendations for updates to the charter or advise the board that they do not think an annual update is necessary, any board member may then propose alternate committee charter changes; any charter changes must be approved by the full board.

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[1]Seattle Social Housing Developer Bylaws adopted 3/9/2012, Article 7, Board Committees.

[2] Ibid, Article 6.1, Officers.

[3] Ibid, Article 7.2, Committees

**Seattle Social Housing Developer**

**Resolution 2026-12**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SEATTLE SOCIAL HOUSING DEVELOPER AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXPEND FUNDS TO INCENTIVIZE GENERAL PUBLIC PARTICIPATION**

**The Board of Directors ("Board") of the Seattle Social Housing Developer ("SSHD"), in Public Session, does hereby find and declare:**

**WHEREAS**, the SSHD is a public development authority organized and operating pursuant to the laws of the State of Washington; and

**WHEREAS**, a public development authority may expend funds to carry out a fundamental government purpose; and

**WHEREAS**, the purpose of the SSHD is to develop, own, lease, and maintain social housing, pursuant to Article II, Section (1) of the SSHD Charter; and

**WHEREAS**, each social housing development owned, operated, or otherwise maintained by the SSHD "MUST" provide opportunities for its residents to participate meaningfully in decision-making regarding said social housing development pursuant to Article II Section (2) Subsection 7 of the SSHD Charter; and

**WHEREAS**, each multifamily social housing development owned, operated, or otherwise maintained by the SSHD is required to form a governance council composed of residents of said multifamily social housing development pursuant to Article VIII Section 4 of the SSHD Charter; and

**WHEREAS**, the SSHD recently acquired its first multifamily social housing development; and

**WHEREAS**, it is a fundamental government function to solicit representative feedback from the general public to inform the processes, operations, and priorities of the SSHD; and

**WHEREAS**, the SSHD wishes to engage in broad and accessible conversations with members of the public to solicit diverse and representative feedback to form the policies and procedures that will govern the resident governance councils mandated by the Charter; and

**WHEREAS**, the SSHD may wish to engage in other outreach, stakeholdering, and information-gathering processes to solicit feedback from the general public regarding the processes, operations, and priorities of the SSHD; and

**WHEREAS**, municipalities in Washington State commonly use incentives of low monetary value to encourage community participation in public surveys, focus groups, and other such stakeholdering and information-gathering processes; and

**NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Seattle Social Housing Developer as follows:**

**Section 1. Purchasing of Incentives Authorized.** The Board hereby authorizes the Chief Executive Officer ("CEO"), or their designee, to purchase gift cards with a value not to exceed $50 to incentivize members of the general public to attend and participate in community roundtable stakeholdering groups, surveys, and any other such information-gathering process reasonably designed to solicit feedback regarding SSHD business and priorities from members of the general public. The Board further stipulates that such incentives shall only be permitted under circumstances where: (1) participation in the community roundtable, survey, or other such information-gathering process is open to the general public, (2) all members of the general public attending or otherwise participating are afforded the same opportunity and chance to win the incentive, (3) no monetary cost or fee is ever requested or required to be eligible to participate in the incentive process, (4) the raffling off of the incentive does not occur until after eligible individuals have fully participated in the information-gathering process, and (5) no more than two incentives are raffled as part of any such given information-gathering process.

**Section 2. Ratifying and Affirming Certain Prior Acts.** The Board ratifies and affirms any and all previous purchases of gift cards made by the CEO, or their designee, prior to the effective date of this Resolution, provided they are consistent with the stated purposes and restrictions provided in Section 1 of this Resolution.

**Section 3. Reservation of Authority.** The Board reserves the right to amend, rescind, or otherwise modify this Resolution through the adoption of subsequent resolutions.

**Section 4. Effective Date.** This Resolution is effective immediately upon its adoption.

**ADOPTED** by the Board of Directors of the Seattle Social Housing Developer at a regular meeting held on July __, 2026.

_______________________________________

ChrisTiana ObeySumner, Chair

SSHD Board of Directors

ATTEST:

_______________________________________

Olivia Butkowski, Secretary

SSHD Board of Directors

## SSHD - Elara

### Actual vs Budget Income Statement

*(values in USD)*

| | June 18-30, 2026 | | |
|---|---|---|---|
| | Actual | Budget | Variance |
| Rental Income | 164,123 | - | 164,123 |
| Other Income | 19,705 | - | 19,705 |
| **Total Revenue** | **183,828** | **-** | **183,828** |
| Utilities | 57,574 | - | 57,574 |
| Repairs, Maintenance, Grounds, La | 8,516 | - | 8,516 |
| Payroll | 13,940 | - | 13,940 |
| Property Management Fees | 4,333 | - | 4,333 |
| Other Expenses | 9,372 | - | 9,372 |
| **Total Expenses** | **93,735** | **-** | **93,735** |
| **Net Operating Income (NOI)** | **90,093** | **-** | **90,093** |

### Balance Sheet

| | 6/30/2026 |
|---|---|
| **Assets** | **Actual** |
| Bank Accounts | 82,631 |
| Accounts Receivable | 39,014 |
| Land | 14,608,108 |
| Building | 46,335,187 |
| Furniture & Fixtures | 41,456 |
| **Total Assets** | **61,106,397** |
| **Liabilities & Equity** | |
| Accounts Payable | 12,091 |
| Accrued Liabilities | 39,947 |
| Tenant Security Deposits | 69,940 |
| Other Liabilities | 9,628 |
| Equity | 60,884,698 |
| NOI | 90,093 |
| **Total Liabilities & Equity** | **61,106,397** |

# SSHD - Agency

## Actual vs Budget Income Statement

*(values in USD)*

| | Q1 2026 | | | April 2026 | | | May 2026 | | | June 2026 | | | YTD Thru June 2026 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Actual | Budget | Variance | Actual | Budget | Variance | Actual | Budget | Variance | Actual | Budget | Variance | Actual | Budget | Variance |
| Estimated Tax Revenue | 12,500,000 | - | 12,500,000 | 4,166,667 | - | 4,166,667 | 21,525,726 | - | 21,525,726 | 4,166,667 | - | 4,166,667 | 42,359,060 | - | 42,359,060 |
| Interest Income | 314,594 | 4,444 | 310,150 | 324,589 | 47,941 | 276,648 | 422,263 | 95,457 | 326,806 | 348,716 | 94,078 | 254,638 | 1,410,162 | 241,920 | 1,168,242 |
| **Total Revenue** | **12,814,594** | **4,444** | **12,810,150** | **4,491,256** | **47,941** | **4,443,315** | **21,947,990** | **95,457** | **21,852,533** | **4,515,383** | **94,078** | **4,421,305** | **43,769,222** | **241,920** | **43,527,302** |
| | | | | | | | | | | | | | | | |
| City of Seattle Administrative Fees | - | - | - | - | - | - | 121,148 | - | 121,148 | - | - | - | 121,148 | - | 121,148 |
| Payroll | 228,081 | 283,334 | (55,253) | 113,465 | 131,667 | (18,202) | 131,196 | 131,667 | (471) | 186,122 | 131,667 | 54,455 | 658,864 | 678,335 | (19,471) |
| Payroll Taxes and Benefits | 57,368 | 99,167 | (41,799) | 25,921 | 46,083 | (20,162) | 18,274 | 46,083 | (27,809) | 48,405 | 46,083 | 2,322 | 149,968 | 237,416 | (87,448) |
| Board Stipends | 15,800 | 29,400 | (13,600) | 8,400 | 7,550 | 850 | 5,400 | 7,550 | (2,150) | 5,400 | 7,550 | (2,150) | 35,000 | 52,050 | (17,050) |
| Prof Services - Legal | 174,157 | 75,000 | 99,157 | 69,326 | 25,000 | 44,326 | 36,772 | 25,000 | 11,772 | 20,684 | 25,000 | (4,316) | 300,938 | 150,000 | 150,938 |
| Prof Services - Finance | 8,448 | 45,000 | (36,552) | - | 5,000 | (5,000) | 31,893 | 5,000 | 26,893 | 26,539 | 5,000 | 21,539 | 66,880 | 60,000 | 6,880 |
| Prof Services - HR | - | - | - | - | - | - | 10,550 | - | 10,550 | 10,300 | - | 10,300 | 20,850 | - | 20,850 |
| Prof Services - IT | - | 12,000 | (12,000) | - | 4,000 | (4,000) | 108 | 4,000 | (3,892) | 3,972 | 4,000 | (28) | 4,079 | 24,000 | (19,921) |
| Prof Services - Other | 232,134 | 405,001 | (172,867) | 91,103 | 46,667 | 44,436 | 94,351 | 46,667 | 47,684 | 84,800 | 46,667 | 38,133 | 502,387 | 545,002 | (42,615) |
| Rent | 7,380 | 9,500 | (2,120) | 15,040 | 3,500 | 11,540 | - | 3,500 | (3,500) | 7,520 | 3,500 | 4,020 | 29,940 | 20,000 | 9,940 |
| Insurance | 4,346 | 3,000 | 1,346 | - | - | - | 9,897 | - | 9,897 | - | - | - | 14,243 | 3,000 | 11,243 |
| Travel | 1,364 | 1,875 | (511) | 2,504 | 625 | 1,879 | - | 625 | (625) | 378 | 625 | (247) | 4,246 | 3,750 | 496 |
| Admin Other | 35,191 | 52,005 | (16,814) | 4,443 | 8,502 | (4,058) | 8,133 | 8,502 | (369) | 48,803 | 8,502 | 40,301 | 96,570 | 77,510 | 19,060 |
| Interest Expense | 10,332 | 17,005 | (6,673) | - | - | - | - | - | - | - | 275,000 | (275,000) | 10,332 | 292,005 | (281,673) |
| **Total Expenses** | **774,600** | **1,032,287** | **(257,687)** | **330,203** | **278,594** | **51,609** | **467,722** | **278,594** | **189,128** | **442,922** | **553,594** | **(110,672)** | **2,015,446** | **2,143,068** | **(127,622)** |
| | | | | | | | | | | | | | | | |
| **Net Income** | **12,039,994** | **(1,027,843)** | **13,067,837** | **4,161,053** | **(230,653)** | **4,391,705** | **21,480,268** | **(183,137)** | **21,663,405** | **4,072,461** | **(459,516)** | **4,531,977** | **41,753,776** | **(1,901,148)** | **43,654,924** |

## Balance Sheet

| | 3/31/2026 | 4/30/2026 | 5/31/2026 | 6/30/2026 |
|---|---|---|---|---|
| **Assets** | Actual | Actual | Actual | Actual |
| Bank Accounts | 131,907,297 | 130,715,134 | 130,772,520 | 100,781,404 |
| Due from Other Governments | 12,500,000 | 16,666,667 | 38,282,182 | 12,500,000 |
| Property Acquisition Asset | - | 1,234,368 | 1,247,192 | - |
| Prepaid Expenses | 34,916 | 68,554 | 59,238 | 78,079 |
| Pension Asset | 35,693 | 35,693 | 35,693 | 35,693 |
| Credit Card Deposit | 30,000 | - | - | - |
| **Total Assets** | **144,507,906** | **148,720,415** | **170,396,825** | **113,395,176** |
| | | | | |
| **Liabilities & Equity** | | | | |
| Accounts Payable | 198,001 | 202,662 | 302,890 | 178,216 |
| City of Seattle Administrative Fees | - | - | 121,148 | - |
| Accrued Payroll and Related | 83,365 | 130,161 | 104,926 | 161,336 |
| Equity | 144,226,540 | 148,387,593 | 169,867,861 | 113,055,623 |
| **Total Liabilities & Equity** | **144,507,906** | **148,720,415** | **170,396,825** | **113,395,176** |

# SSHD - Agency + Elara

**Actual vs Budget Income Statement**

*(values in USD)*

| | Q1 2026 | | | April 2026 | | | May 2026 | | | June 2026 | | | YTD Thru June 2026 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Actual | Budget | Variance | Actual | Budget | Variance | Actual | Budget | Variance | Actual | Budget | Variance | Actual | Budget | Variance |
| Agency Revenues | 12,814,594 | 4,444 | 12,810,150 | 4,491,256 | 47,941 | 4,443,315 | 21,947,990 | 95,457 | 21,852,533 | 4,515,383 | 94,078 | 4,421,305 | 43,769,222 | 241,920 | 43,527,302 |
| Elara Revenues | | | | | | | | | | 183,828 | - | 183,828 | 183,828 | - | 183,828 |
| **Total Revenue** | **12,814,594** | **4,444** | **12,810,150** | **4,491,256** | **47,941** | **4,443,315** | **21,947,990** | **95,457** | **21,852,533** | **4,699,211** | **94,078** | **4,605,133** | **43,953,049** | **241,920** | **43,711,129** |
| Agency Expenses | 774,600 | 1,032,287 | (257,687) | 330,203 | 278,594 | 51,609 | 467,722 | 278,594 | 189,128 | 442,922 | 553,594 | (110,672) | 2,015,446 | 2,143,068 | (127,622) |
| Elara Expenses | | | | | | | | | | 93,735 | - | 93,735 | 93,735 | - | 93,735 |
| **Total Expenses** | **774,600** | **1,032,287** | **(257,687)** | **330,203** | **278,594** | **51,609** | **467,722** | **278,594** | **189,128** | **536,657** | **553,594** | **(16,937)** | **2,109,181** | **2,143,068** | **(33,887)** |
| **Net Income** | **12,039,994** | **(1,027,843)** | **13,067,837** | **4,161,053** | **(230,653)** | **4,391,705** | **21,480,268** | **(183,137)** | **21,663,405** | **4,162,554** | **(459,516)** | **4,622,069** | **41,843,868** | **(1,901,148)** | **43,745,016** |

**Balance Sheet**

| | 3/31/2026 | 4/30/2026 | 5/31/2026 | 6/30/2026 | | |
|---|---|---|---|---|---|---|
| **Assets** | Total | Total | Total | Agency | Elara | Total |
| Bank Accounts | 131,907,297 | 130,715,134 | 130,772,520 | 100,781,404 | 82,631 | 100,864,036 |
| Due from Other Governments | 12,500,000 | 16,666,667 | 38,282,182 | 12,500,000 | - | 12,500,000 |
| Accounts Receivable | | | | - | 39,014 | 39,014 |
| Property Acquisition Asset | - | 1,234,368 | 1,247,192 | - | - | - |
| Land, Building, Furniture & Fixtures | | | | - | 60,984,752 | 60,984,752 |
| Prepaid Expenses | 34,916 | 68,554 | 59,238 | 78,079 | - | 78,079 |
| Pension Asset | 35,693 | 35,693 | 35,693 | 35,693 | - | 35,693 |
| Credit Card Deposit | 30,000 | - | - | - | - | - |
| **Total Assets** | **144,507,906** | **148,720,415** | **170,396,825** | **113,395,176** | **61,106,397** | **174,501,573** |
| **Liabilities & Equity** | | | | | | |
| Accounts Payable | 198,000.57 | 202,661.60 | 302,890.36 | 178,216 | 12,091 | 190,307 |
| City of Seattle Administrative Fees | - | - | 121,148.00 | - | - | - |
| Accrued Payroll and Related | 83,365.44 | 130,160.92 | 104,925.75 | 161,336 | - | 161,336 |
| Tenant Security Deposits | - | - | - | - | 69,940 | 69,940 |
| Other Liabilities | - | - | - | - | 49,575 | 49,575 |
| Equity | 144,226,539.85 | 148,387,592.53 | 169,867,860.64 | 113,055,623 | 60,974,791 | 174,030,414 |
| **Total Liabilities & Equity** | **144,507,906** | **148,720,415** | **170,396,825** | **113,395,176** | **61,106,397** | **174,501,573** |

**Seattle Social Housing Developer**

**Resolution 2026-13**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SEATTLE SOCIAL HOUSING DEVELOPER ADOPTING A NEW CONSTRUCTION APPROVAL PROCESS POLICY**

**The Board of Directors ("Board") of the Seattle Social Housing Developer ("SSHD"), in Public Session, does hereby find and declare:**

**WHEREAS**, the SSHD is a public development authority organized and operating pursuant to the laws of the State of Washington; and

**WHEREAS**, the purpose of the SSHD is to develop, own, lease, and maintain social housing, pursuant to Article II, Section (1) of the SSHD Charter; and

**WHEREAS**, the SSHD desires to construct new housing developments to provide more opportunities for members of the public to lease and/or purchase social housing in furtherance of the SSHD Charter-defined purpose of the SSHD; and

**WHEREAS**, the SSHD Charter mandates that any new housing developments constructed by the SSHD contain a mix of household income ranges; be constructed to green building and Passive Housing Standards; and include amenities such as daycare, communal kitchens, affordable co-op working spaces, and/or common areas, pursuant to the requirements of Article II, Section (2), Subsections 2 and 8, and Section (3), Subsection 6, respectively, of the SSHD Charter; and

**WHEREAS**, the SSHD desires to adopt a formal policy consistent with the requirements of the SSHD Charter to further clarify and define the processes and considerations to construct new housing developments for social housing; and

**NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Seattle Social Housing Developer as follows:**

**Section 1. New Construction Approval Process Policy Adopted.** The Board adopts the New Construction Approval Process Policy attached hereto as Exhibit A.

**Section 2. Effective Date.** This Resolution, including the New Construction Approval Process Policy attached hereto as Exhibit A, is effective immediately upon its adoption.

**ADOPTED** by the Board of Directors of the Seattle Social Housing Developer at a regular meeting held on July __, 2026.

ChrisTiana ObeySumner, Chair

SSHD Board of Directors

ATTEST:

Olivia Butkowski, Secretary

SSHD Board of Directors

# EXHIBIT A

## New Construction Approval Process Policy

## I. POLICY

It is the policy of the Seattle Social Housing Developer ("SSHD") to develop new construction to advance the SSHD's core mission of providing social housing within the City of Seattle. Accordingly, the Board of Directors ("Board") of SSHD adopts this policy to establish criteria to guide the design and development of New Construction and make such delegations of authority as herein authorized by the Chief Executive Officer ("CEO") to advance such developments.

## II. DEFINITIONS

The following definitions will apply to this policy:

A. **Seattle Social Housing Developer ("SSHD")** is a public development authority organized under RCW 35.21.660, RCW 35.21.670, and RCW 35.21.730-.755.

B. **Board** is the Board of Directors of the SSHD.

C. **Committee** is the Real Estate Committee designated by the Board to provide oversight of real estate transactions.

D. **Charter** means the Charter of the SSHD.

E. **Social Housing** is housing removed from the speculative market, available to all incomes, permanently affordable and held as a public good in perpetuity.

F. **Area Median Income ("AMI")** is defined in the context of the Seattle-area income and rent limits by AMI bands established by the Seattle Office of Housing.

G. **Passive House Standards** means buildings shall be designed to, and certified as, meeting the Passive House standard as established by the Passive House Institute (PHI) or the Passive House Institute US (PHIUS).

H. **Chief Executive Officer ("CEO")** means the CEO of the SSHD.

I. **Chief Real Estate Development Officer ("CREDO")** means the staff member designated by the CEO to oversee the acquisition and development of real estate.

J. **Real Estate Team** means the staff reporting to the Chief Real Estate Development Officer including, but not limited to, the Director of Acquisitions, the

Housing Developers, and/or any other personnel designated by the CEO, or their designee.

**K.** **New Construction Project** means a development project that requires the acquisition of land and construction of new social housing. New Construction Projects may include demolition of existing structures. New Construction Projects may include non-housing spaces, either in partnership with other organizations or for purposes complimentary to social housing as determined by the CEO, or their designee.

## III. NEW CONSTRUCTION VALUES

The following values shall guide the CEO's efforts to develop New Construction social housing. These values should be considered holistically across the Seattle Social Housing Developer's overall portfolio, taking into account project feasibility, financial sustainability, site conditions, development constraints, funding requirements, and opportunities to maximize the creation of social housing. Subject to the requirements in the Charter, these values are aspirational and are not intended to create mandatory requirements applicable to every New Construction Project or to limit the CEO's discretion in identifying, evaluating, negotiating, acquiring, designing, or developing housing opportunities.

**A.** **Permanence as a public promise:** The Seattle Social Housing Developer is building a housing portfolio that will remain indefinitely as a public good.

**B.** **Income Diversity:** New Construction Projects should ideally support a mix of housing units that are suitable, and affordable, for households annually earning the following AMI:

- **a.** 10% of units at or below 30% AMI.
- **b.** 30% of units between 31-50% AMI.
- **c.** 30% of units between 51-80% AMI.
- **d.** 30% of units between 80-120% AMI.

Not all New Construction Projects will be able to support this mix. This income diversity should be evaluated and pursued across the entire Seattle Social Housing Developer portfolio, including new construction and acquisitions.

**C.** **Unit Diversity:** To balance out the lack of diversity in new market rate construction, homes in SSHD's New Construction Projects should strive to offer a diverse mix of unit types and sizes, allowing for a variety of households.

**a.** SSHD should strive to target fifty percent of units, or greater, as family-sized homes consisting of two or more bedrooms.

**b.** SSHD's New Construction Projects should meet universal design standards when feasible so that the housing is adaptable to changing resident needs and accommodates resident visitors with disabilities.

**D. New Construction Location Policy:** To minimize climate impacts, New Construction Projects should be located in transit-accessible and walkable communities with comfortable access to schools, grocery stores, parks, employment, and community amenities.

**a.** New Construction Projects should be distributed throughout the city and located in areas with a moderate to high access to opportunity.

**b.** To improve quality of life and protect residents from air and noise pollution, New Construction Projects should be located on or near frequent transit, while avoiding exposure from major truck routes and highways.

**c.** SSHD should explore locating housing on traffic-calmed streets near parks and schools.

**d.** Locations should be prioritized to facilitate car-free and car-light living, where residents have access to frequent transit, community and retail amenities within walking distance, and access to safe and all ages bicycle routes.

**E. Development and Open Space Policy:** Market rate development in Seattle has failed to prioritize resident quality of life, privacy, and adequate access to daylight and ventilation.

**a.** To balance resident quality of life and the Seattle Social Housing Developer's investments, New Construction Projects should optimize unit density and open space through building design strategies, including prioritizing Point Access Blocks and single loaded corridor configurations.

**b.** SSHD should offer high quality open and green spaces, such as courtyards or gardens, for residents' enjoyment.

**c.** New Construction Projects should prioritize resident privacy, and better access to daylight and ventilation.

**d.** New Construction Projects should be balanced with potential future development on neighboring parcels, so that SSHD resident quality of life is not significantly diminished by future development.

**F. Building Amenity Space Policy:** The quantity and types of building amenity spaces should vary by project size, with larger buildings offering more abundant types and sizes, and smaller buildings offering smaller and fewer amenity spaces.

**G. Parking Policy:** To maximize housing investment and minimize climate impacts, New Construction should deliver car-light communities in transit accessible and walkable neighborhoods.

**a.** SSHD should strive to provide one parking space per family-sized unit.

**b.** In station overlay areas and Frequent Transit Service Areas, parking should be reduced even further or eliminated, as appropriate.

**c.** SSHD should incorporate accessible, direct, and secure bicycle and stroller rooms. Space for bicycle workshops and gear storage should be provided.

**d.** Per City of Seattle municipal code, parking rent shall be unbundled from housing rent charges

**H. Climate Adaptation and Resiliency Policy:** New Construction Projects should protect residents from impacts due to climate change and limit SSHD buildings' contribution to climate degradation by reducing emissions, to the extent feasible. Climate change impacts such as flooding, extreme heat, wildfire smoke, heavy rain, and wind should be taken into consideration when selecting New Construction Project sites.

**a.** SSHD should reference climate hazard mapping tools and consider climate risks when evaluating potential sites.

**b.** SSHD should provide cooling where feasible. To reduce overheating, shading and solar exposure should be evaluated. Energy Modeling should take future climate models into account. Additional design strategies allowing for cross ventilation or other strategies for passive cooling to avoid overheating should also be considered.

## IV. DELEGATED AUTHORITY

The Board has hired a CEO to operate the SSHD and to implement the mission, goals, objectives, policies, and guidelines established by the Board. Subject to Article VII Sec. 5 of the Charter, and SMC 3.110.200, the Board must approve any transfer or conveyance of an interest in real estate. Subject to that limitation, the Board authorizes the CEO, or their designees, to:

**a.** Identify potential real property that substantially meet the criteria of the New Construction Values.

**b.** Initiate and conduct all preliminary negotiations and take all necessary steps to advance the development of New Construction Projects for final Board consideration and approval.

**c.** Make presentations to the Real Estate Committee to provide updates and solicit feedback from members of the Committee.

**d.** Take all necessary steps, including executing all required agreements, closing documents, deeds, decrees, and other necessary instruments to complete real property transactions authorized by the Board.

**e.** Ensure compliance with all real property agreement terms and conditions and take necessary measures to cause compliance or to protect the SSHD, including, but not limited to, termination of an agreement, the giving of all notices provided for in an agreement, and filing actions for eviction, unlawful detainer, damages, and injunctive relief. The CEO may also take all necessary actions in connection with surety bonds, letters of credit, cash deposits, or other legal security and insurance coverage required pursuant to any real property agreements.

**f.** Take all necessary steps to develop social housing in New Construction Projects, including executing all required agreements, to complete property due diligence, design, and construct.

## V. NEW CONSTRUCTION PROCESS AND PROCEDURES

The SSHD shall comply with the following processes and procedures when developing New Construction projects:

**A. Identify Potential New Construction Sites:** The CREDO, CEO, or their designees, shall seek out opportunities for new construction. The Real Estate Team shall evaluate potential New Construction Projects based on:

**a.** Their compatibility with the New Construction Values.

**b.** Neighborhood, size and type of project.

**c.** Estimated total development costs, SSHD budget capacity, and available capital to complete construction.

**d.** Potential partnerships to create complimentary uses within SSHD's buildings.

**e.** Staff capacity to undertake the Project.

**B. Real Estate Committee Consideration:** The CREDO, or their designee, shall present potential New Construction Projects to the Committee for discussion. If time permits, the Committee presentation should occur before the CEO, or their designee, enters into a Letter of Intent, or similar agreement, with a potential seller. The presentation must include the following elements:

**a.** The property's suitability for a New Construction Project as demonstrated by its compatibility with the New Construction Values.

**b.** Reasonableness of the land price and any other conditions of the seller.

**c.** Zoning review and test fit with an estimated number of units and unit sizes.

**d.** Preliminary pro forma, with a capital and operating budget, comparing cost to other similar projects for reasonableness.

**e.** Identify known risks of the development of the site, such as existing buildings, environmental contamination, title encumbrances, and other characteristics that need mitigation or resolution. The presentation should include strategies for managing identified risks.

**C. Letter of Intent and/or Purchase and Sale Agreement:** The CEO, or their designee, is authorized to identify, evaluate, negotiate, execute, and deliver Letters of Intent or other non-binding or preliminary agreements with potential sellers for the acquisition of real property. The CEO, or their designee, is further authorized to negotiate, execute, amend, and deliver purchase and sale agreements and related documents for the acquisition of real property, including the inclusion of contingencies, feasibility periods, deposit requirements, or other customary terms as the CEO or their designee deems appropriate in their business judgment. The CEO, or their designee, will provide periodic updates to the Committee and the Board regarding the status of the potential transactions, including key terms of any proposed acquisition and the anticipated development approach, for informational purposes and to solicit feedback.

**D. Predevelopment and Property Purchase:** The CREDO, or their designee, is authorized to undertake or cause to be undertaken all activities reasonably necessary to evaluate and advance the feasibility of a New Construction Project, including without limitation environmental assessments, title review, site and design feasibility analysis, financial feasibility analysis, permitting strategy, and other studies, reports, or due diligence activities deemed appropriate.

The CEO, or their designee, is authorized to negotiate, execute, and deliver all agreements and documents and to take such other actions as may be necessary or advisable to acquire real property for a New Construction Project and to advance predevelopment activities, including the payment of deposits, due diligence costs, and other related expenditures, as the CEO or their designee determines to be in the best interests of the organization.

The timing of the acquisition of property for a New Construction Project may occur at any stage of predevelopment as determined by the CEO or their designee based on project conditions and strategic considerations; provided, however, that if a purchase agreement includes a feasibility contingency, Board approval must be obtained prior to any waiver of such continency. The CEO will provide periodic updates to the Board regarding due diligence findings, project feasibility, and acquisition status. SSHD will not commence construction on a New Construction Project until the organization has secured the necessary ownership or site control of the applicable property.

**E. Design:** The CREDO, or their designee, is authorized to engage and manage architectural, engineering, and other professional consultants reasonably necessary to complete the design of the New Construction Project. The CREDO, or their designee, may direct and approve modifications to the design, scope, schedule, and development approach as reasonably necessary to respond to project conditions, permitting requirements, budget considerations, constructability issues, or other operational considerations. The Real Estate Committee will receive periodic briefings on the progress of design, which may include updates at completion of schematic design, design development, and construction plans and specifications. The Board will receive periodic briefings and informational updates regarding material design and development milestones.

**F.** **Construction:** The CEO, or their designee, is authorized to solicit, negotiate, execute, amend and administer construction contracts and related agreements necessary for the development of a New Construction Project, including agreements with a General Contractor after building permits or such other permits and approvals as are determined necessary by the CEO or their designee have been obtained or are appropriately conditions. The CEO, or their designee, may approve construction pricing, project budgets, contingencies, and related contract terms as the CEO or their designee determines are reasonably consistent with the overall development objectives and financial parameters of the New Construction Project.

**G.** **Construction Close Out and Preparation for Occupancy:** In advance of anticipated construction completion, the CREDO, or their designee, will coordinate with the Chief Operating Officer (COO), or their designee, regarding the anticipated occupancy timeline for the New Construction Project. The COO, or their designee, is authorized to undertake operational preparation for occupancy, including development and implementation of management plans, leasing procedures, resident selection and screening processes, staffing, vendor arrangements, policies, and other operational measures necessary or advisable to support occupancy and ongoing operations of the New Construction Project. The CEO, CREDO, and COO may adjust occupancy preparation timelines and operational plans as reasonably necessary based on construction progress, permitting, regulatory requirements, or other project conditions.

**AMENDMENT**

The Board may amend this policy by resolution.

Seattle Social Housing Developer www.socialhousingseattle.org
PRA Requests - https://www.socialhousingseattle.org/pra-request

### Seattle Social Housing Developer

# Monthly Committee Report Out

This template helps each Board Committee summarize the key work and updates the full Board needs to make informed decisions and represent SSHD in the community. Please provide a monthly summary in whatever format works best for each committee to share at the Board meeting.

## Executive Committee

**Critical items/key discussions/Committee Work**

- The Executive Committee discussed the possibility of changing the regular Board meeting day. After further deliberation, the Committee decided to maintain the current meeting schedule. For any time-sensitive Board actions, particularly property acquisition approvals, staff will schedule special meetings as needed to obtain Board approval.
- In the Works, the Board Consultant, is coordinating two meetings in August for the Planning Circle, the Planning Circle Workgroup, and the Real Estate Committee. Ryan Driscoll is leading the scheduling and coordination of these meetings.
- The Executive Committee continued discussions regarding the CEO recruitment process and the items requiring Board approval at the July meeting. These include approval of the CEO Hiring Plan and the establishment of the CEO Hiring Committee and its membership. The Committee also discussed opportunities for staff participation in the hiring process, including inviting staff representatives to serve on the Hiring Committee.
- The Executive Committee reviewed the Board Member Attendance Policy and determined that no policy revisions are necessary at this time. Instead, the Committee emphasized reinforcing the existing policy and improving attendance tracking. Going forward, Board member attendance will be formally tracked by the Board Clerk.
- The Executive Committee reviewed and approved the July Board meeting agenda.

**Upcoming items for the general board**

- CEO hiring plan, Hiring Committee Charter and committee membership.

## Finance Committee

**Critical items/key discussions/Committee Work**

- Staff completed their work with the state auditor. We had our exit meeting with the auditors on 6/23 and received a clean audit with no findings. This is the best possible news for our 2024 & 2025 financials. It also puts us in a good position to have an

effective system for financial transparency moving forward, as we now have more significant assets.
- We continue to implement controls to ensure that our financial health is secure, including in-depth review of all agency spending.
- Staff proposed an updated Chart of Accounts which will be the system by which we organize our financial data. This is a massive step towards the continued professionalization of agency finances.
- As we begin operations of Elara, systems have been set up to track and report Elara financials so that we can track the financial health of the property and use the information to make informed operational decisions.

**Upcoming items for the general board**
- June Financials Approval, including first look at Elara financials
- Finance Committee Charter Updates
- CFO may brief Board on the opportunities of separating each SSHD property as an independent LLC in an upcoming board meeting.

## Board Development Committee

**Critical items/key discussions/Committee Work**
- Review of the New Board Member Onboarding checklist continues. Abesha has gathered all the currently produced documents into a folder. We will be working on creating a Welcome Packet for new members that will prioritize items and give them context on all of the documents in the folder.
- Ethics Committee Charter is ready for review by the full SSHD Board. Plan to present it to the board for feedback in August and then take the vote on it in September.
- Building out the new Board Committee Assignment Process including a skills survey and committee interest form. ChrisTiana has a draft skills assessment that we will be gathering feedback on and piloting into the fall. Upcoming discussions will involve term limits and caps on the size of committees.

**Upcoming items for the general board**
- Ethics Committee Charter at the August Meeting

## Real Estate Committee

**Critical items/key discussions/Committee Work**

- New Construction Project Approval Process: The REC reviewed and discussed revisions to the draft New Construction Project Approval Process, providing feedback to clarify language and establish appropriate points for Board briefings and approvals. The committee also discussed creating opportunities for the Board to participate in pre-development discussions. The REC recommends forwarding the policy to the full Board for consideration at the July 16 meeting.

- New Construction Projects: Staff provided updates on several development projects. The Board will receive briefings on two potential sites at the July 16 Board meeting.
- Resident Governance: The Resident Governance Committee (RGC) held its inaugural meeting, and Carl provided updates regarding the framework for establishing resident governance councils at SSHD properties. The committee also received updates on upcoming resident governance training and implementation activities.

**Upcoming items for the general board**

- Review and consider approval of the New Construction Project Approval Process at the July 16 Board meeting.
- Receive briefings on the two sites for new construction projects.

# Board Governance Committee

**Critical items/key discussions/Committee Work**

- **Bylaws Update:** Committee is working to identify areas of the Bylaws that need the closest review and is working to ensure alignment with the Charter and Resident Governance Council protocols. Legal counsel is preparing a revised draft for the committee to work from to create a full draft for the Boad. The Governance Committee has identified completion of the Bylaws updates as its top priority.
- **Public Comment Policy:** Legal counsel has drafted a Public Comment Policy, the Governance Committee began working through the draft policy.
- Continuing to work on examining what policies and procedures need to be added to the committee workplan.

**Upcoming items for the general board**

- Public Comment Policy
- Bylaw updates will hopefully be before the Board in the fall.