Seattle Social Housing Developer

August 20, 2026 Board Meeting Agenda

(regular meetings 3rd Thursday every month)

Date/Time: Thursday August 20, 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:
- Today's Agenda

5:30 pm (5min)	**Call to Order** • Role Call *Items for Approval:* • Today's Agenda • July Board Minutes • July Financial Reports • Selection of CEO Search Firm • Personal Property Disposition Policy Resolution 2026-14 • LGIP Investment Resolution 2026-15 • Capitalization & Depreciation Policy Resolution 2026-16 • Incentive Policy Resolution 2026-17 • Declaration of Certain Uncollectable Claims Resolution 2026-18	ChrisTiana ObeySumner, (Chair)
5:35 pm (15 min)	**Public Comment**	ChrisTiana ObeySumner, (Chair)
5:50 pm (20min)	**Land Purchase Agreement Executive Session** Pursuant to RCW42.30.110 section 1.b	Ginger Segel, SSHD CREDO
6:10 pm (15min)	**Finance Report** • SSHD July Financials, Budget vs Actuals • Elara July Financials • The Finance Committee recommends approval of the July Financials	Bulent Ozdemir, SSHD CFO

Seattle Social Housing Developer
www.socialhousingseattle.org
PRA Request: https://seattlesocialhousing.org/public-records-request/

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6:25pm (7min)	**Break**	
6:32pm (20 mins)	**CEO Search Update** • CEO Hiring Committee & Search Firm	Ryan Driscoll
6:52 pm (15 min)	**Personal Property Disposition Policy** Resolution 2026-14	Bulent Ozdemir, SSHD CFO
7:07 pm (10mins)	**LGIP Investment Resolution** Resolution 2026-15	Bulent Ozdemir, SSHD CFO
7:17pm (7min)	**Break**	
7:24 pm (20mins)	**Capitalization Policy** Resolution 2026-16	Bulent Ozdemir, SSHD CFO
7:44pm (5mins)	**Updated Incentive Policy** Resolution 2026-17	Janéa Jackson, SSHD COO
7:50pm (10mins)	**Declaration of Certain Uncollectable Claims** Resolution 2026-18	Tiffani McCoy, Interim CEO
8:00pm	**Adjourn**	ChrisTiana ObeySumner, (Chair)

Seattle Social Housing Developer

July 16, 2026 Board Meeting Minutes

(regular meetings 3rd Thursday every month)

<table>
<tr><td colspan="3">Date/Time: Thursday July 16, 5:30 - 7:30pm
Meeting Location: Seattle City Hall, rm L280 |
Online option:
https://seattle.webex.com/seattle/j.php?MTID=mbd809efc732765889405b07136c499c1</td></tr>
<tr><td>5:30pm</td><td>Call to Order
The regular meeting of the Seattle Social Housing Developer Board of Directors was called to order by Board Chair ChrisTiana ObeySumner at 5:30pm.

Roll Call:
Roll Call included one-word check-in from board members
Board Members Present:
• Ryan Driscoll
• Leah Salerno
• ChrisTiana ObeySumner
• Joshua Nadel
• Kaileah Baldwin
• Tom Barnard
• Olivia Butkowski
• Karen Estevenin
• Josh Park
• Becca Book
• Thomas Geffner
• Carl Nelson
• Nina Olivier

A quorum was established

SSHD Staff or Affiliated Personnel Present:
• Tiffani McCoy
• Ginger Segel
• Bernard Troyer
• Bulent Ozdemir
• nikkita oliver</td><td>ChrisTiana ObeySumner, (Chair)</td></tr>
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	• Jenéa Jackson • Abesha Shiferaw • Amy Besunder • Lilly Fowler	
5:34	Josh N. moved to approve the July 16th agenda with an understanding that the meeting would go until 8pm. Leah seconded 12 yes, 0 no, 1 abstain (Nina O.) Motion passes.	
5:35	Olivia moved to approve the June 18th meeting minutes. Josh N. seconded. 12 yes, 0 no, 0 abstain Motion passes.	
5:37	Public Comment The Chair called for public testimony. Public comment was provided by Jeff Paul.	ChrisTiana ObeySumner, (Chair)
5:37 5:49	Finance Report • Bulent Ozdemir, SSHD CFO, provided updates regarding SSHD Elara at the Market property financials including partial June income statement, balance sheet, profit and loss, and combined agency and Elara income statement. • Bulent also presented on the SSHD agency June financials and answered Board questions as they arose. • The Board reviewed the SSHD June statements of income and expenses which compared budgeted expenditures to actual expenditures for the entire agency. The Board also reviewed the balance sheets for June 2026. • Josh N. noted that the Finance Committee has recommended the approval of the June 2026 financials. Josh N. moved to approve the June 2026 financial statements. Kaileah seconded. 12 yes, 0 no, 1 abstain (Nina O.)	Bulent Ozdemir, SSHD CFO

	Motion passes. June 2026 financials are approved.	
5:50 6:01 6:07 6:09 6:28	Permanent CEO Search Update Leah Salerno and Ryan Driscoll provided updates on the CEO Search process and plan. New changes included the addition of an RFP to select a search firm. They also provided an overview of the proposed permanent CEO Compensation Range, Hiring Committee Charter, and Committee Members for board approval. They opened the space for final Board input and feedback. Kaileah moved to approve the CEO Hiring Plan with the amendment of approval of the salary range for job posting/recruitment at the July meeting. Leah seconded. 12 yes, 0 no, 1 abstain (Nina O.) Motion passes. Tom moved to approve the CEO Hiring Committee Charter Becca seconded. 12 yes, 0 no, 1 abstain (Nina O.) Motion passes. Leah moved to approve the CEO Hiring Committee Membership Roster, which is as follows: Leah S. Olivia B., Tom B., Thomas G., Kaileah B., Karen E., Janéa J., Ginger S., and Cameron M. Carl seconded. 11 yes, 0 no, 2 abstain (Tom B. and Nina O.) Motion passes. Kaileah moved to amend the CEO Compensation range minimum from $300,000 to $285,000. The full salary range would be $285,000 - $365,000. Josh N. seconded. 9 yes, 1 no (Tom B), 3 abstains (Becca, ChrisTiana, and Nina O.) Motion passes.	Leah Salerno, Vice Chair

6:31	Ryan moved to adopt the Permanent CEO Compensation Philosophy and Range with the amendment of lowering the starting number and a final range of $285,000 to $365,000. Carl seconded. 12 yes, 0 no, 1 abstain (Nina O.) Motion passes.	
6:32	Break The Chair announced a 7-minute break from 6:32-6:39pm.	
6:39 6:40 6:42	Committee Charter Updates Ryan Driscol presented the proposed Board Development Committee Charter, the updated Finance Committee Charter, and named changes to each respective charter. Ryan moved to approve the amended Board Development Committee Charter. Kaileah seconded. 12 yes, 0 no, 1 abstain (Nina O.) Motion passes. Josh N. moved to approve the amended Finance and Audit Committee Charter. Tom B. second 12 yes, 0 no, 1 abstain (Nina O.) Motion passes.	Ryan Driscoll
6:44	Gift Card Policy Resolution 2026-12 Janéa Jackson, SSHD COO, presented on the proposed Gift Card and Orca Card Policy and provided an overview of the legal authority on how gift cards are used, managed, and tracked. Janea opened the floor for board feedback and input and provided responses as needed.	Janéa Jackson, SSHD COO

6:59	Leah moved to approve the Gift Card Policy Resolution 2026-12. Tom B. seconded. 12 yes. 0 no. 1 abstain (Nina O.) Motion passes. Resolution 2026-12 is adopted.	
7:02 7:35	Land Purchase Agreements Executive Session The Chair announced that the Board was entering Executive Session pursuant to RCW 42.30.110(1)(b) "to consider the selection of a site or the acquisition of real estate by lease or purchase when public knowledge regarding such consideration would cause a likelihood of increased price;" The Chair also announced that the Executive session would last 33 minutes, and the Board would return to an open public meeting at 7:35pm. The executive session ended, and the public was allowed to return to the Board meeting at 7:35 p.m.	Ginger Segel, SSHD CREDO
7:37 7:38	Tom B. moved to remove the second break scheduled in the agenda and continue the meeting in the interest of time. Becca seconded 9 yes, 1 no (Leah S.), 3 abstain (Kaileah, Karen, Nina O.) Motion passes. The Chair announced that the meeting will continue. Leah left the room briefly. This did not affect quorum nor did it affect any votes or final action of the Board.	
7:39	New Construction Approval Process Resolution 2026-13 • Ginger Segel presented SSHD's New Construction Approval Process Policy to establish criteria to guide the design and development of New Construction and the authority delegated to the CEO to execute such development. Ginger also noted any changes	Ginger Segel, SSHD CREDO

7:54	and opened the floor for board discussion and input. Leah moved to approve the adoption of the New Construction Approval Process Policy Resolution 2026-13. Josh N. seconded. 12 yes. 0 no. 1 abstain (Nina O.) Motion passes. Resolution 2026-13 is adopted.	
7:54	Creation of LLC Discussion • Bulent Ozdemir, SSHD CFO, presented on transferring SSHD properties into their respective LLCs, noting this approach is already stated in the SSHD Charter and that a resolution will be brought to the board for approval in the near future. Bulent outlined the benefits of this approach, which include liability isolation, clearer accounting separation, and alignment with lender preferences. Bulent opened the floor for board discussion and feedback.	Bulent Ozdemir, SSHD CFO
8:03pm	Adjourn The Chair provided final announcements, including reminding all attendees that there is a new SSHD job posting available on the website. With all business on the agenda concluded, the Board Chair adjourned the meeting at 8:03pm.	

SSHD - Elara

Actual vs Budget Income Statement

(values in USD)

	June 2026			July 2026			YTD Thru July 2026		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Rental Income	164,123	129,741	34,382	300,878	298,217	2,661	465,001	427,958	37,043
Other Income	19,705	22,383	(2,678)	46,128	51,652	(5,524)	65,833	74,035	(8,202)
Total Revenue	**183,828**	**152,124**	**31,704**	**347,007**	**349,869**	**(2,862)**	**530,834**	**501,993**	**28,842**
Utilities	57,574	15,136	42,438	22,907	34,930	(12,023)	80,481	50,066	30,415
Repairs, Maintenance, Grounds, La	8,516	10,306	(1,790)	6,401	26,550	(20,149)	14,917	36,856	(21,939)
Payroll	13,940	20,674	(6,734)	46,537	40,100	6,437	60,477	60,774	(297)
Property Management Fees	4,333	4,550	(217)	10,000	10,500	(500)	14,333	15,050	(717)
Other Expenses	9,372	24,391	(15,020)	27,483	54,348	(26,864)	36,855	78,739	(41,884)
Total Expenses	**93,735**	**75,058**	**18,677**	**113,327**	**166,427**	**(53,100)**	**207,062**	**241,485**	**(34,423)**
Net Operating Income (NOI)	**90,093**	**77,066**	**13,027**	**233,679**	**183,442**	**50,238**	**323,772**	**260,507**	**63,265**
Depreciation & Amortization	-	-	-	120,773	-	120,773	120,773	-	120,773
Net Income	**90,093**	**77,066**	**13,027**	**112,907**	**183,442**	**(70,535)**	**203,000**	**260,507**	**(57,508)**

Balance Sheet

	6/30/2026	7/31/2026
Assets	**Actual**	**Actual**
Bank Accounts	82,631	344,852
Accounts Receivable	39,014	85,305
Prepaid Expenses	-	139,011
Land	14,608,108	14,608,108
Building	46,335,187	46,376,644
Furniture & Fixtures	41,456	-
Accumulated Depreciation	-	(120,773)
Total Assets	**61,106,397**	**61,433,146**
Liabilities & Equity		
Accounts Payable	12,091	807
Accrued Liabilities	39,947	92,951
Tenant Security Deposits	69,940	69,940
Other Liabilities	9,628	36,100
Equity	60,884,698	61,030,348
Retained Earnings	90,093	203,000
Total Liabilities & Equity	**61,106,397**	**61,433,146**

SSHD - Agency

Actual vs Budget Income Statement

(values in USD)

	Q1 2026			Q2 2026			July 2026			YTD Thru July 2026		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Estimated Tax Revenue	12,500,000	-	12,500,000	29,859,060	-	29,859,060	4,166,667	-	4,166,667	46,525,726	-	46,525,726
Interest Income	314,594	4,444	310,150	1,095,568	237,476	858,092	311,087	215,924	95,163	1,721,249	457,844	1,263,405
Total Revenue	**12,814,594**	**4,444**	**12,810,150**	**30,954,628**	**237,476**	**30,717,152**	**4,477,754**	**215,924**	**4,261,830**	**48,246,975**	**457,844**	**47,789,131**
City of Seattle Administrative Fees	-	-	-	121,148	-	121,148	-	-	-	121,148	-	121,148
Payroll	228,081	283,334	(55,253)	430,783	395,001	35,782	184,215	156,667	27,548	843,078	835,002	8,076
Payroll Taxes and Benefits	57,368	99,167	(41,799)	92,600	138,249	(45,649)	46,541	54,833	(8,292)	196,509	292,249	(95,740)
Board Stipends	15,800	29,400	(13,600)	19,200	22,650	(3,450)	5,400	7,550	(2,150)	40,400	59,600	(19,200)
Prof Services - Legal	174,157	75,000	99,157	126,782	75,000	51,782	75,294	25,000	50,294	376,233	175,000	201,233
Prof Services - Finance	8,448	45,000	(36,552)	58,432	15,000	43,432	19,339	5,000	14,339	86,220	65,000	21,220
Prof Services - HR	-	-	-	20,850	-	20,850	15,450	-	15,450	36,300	-	36,300
Prof Services - IT	-	12,000	(12,000)	4,079	12,000	(7,921)	2,789	4,000	(1,211)	6,869	28,000	(21,131)
Prof Services - Other	232,134	405,001	(172,867)	270,254	140,001	130,253	50,627	111,667	(61,040)	553,015	656,669	(103,654)
Rent	7,380	9,500	(2,120)	22,560	10,500	12,060	7,520	3,500	4,020	37,460	23,500	13,960
Insurance	4,346	3,000	1,346	9,897	-	9,897	1,000	-	1,000	15,243	3,000	12,243
Travel	1,364	1,875	(511)	2,882	1,875	1,007	5,802	625	5,177	10,048	4,375	5,673
Admin Other	35,191	52,005	(16,814)	61,379	25,505	35,874	(14,984)	28,502	(43,486)	81,586	106,012	(24,426)
Interest Expense	10,332	17,005	(6,673)	-	275,000	(275,000)	-	273,063	(273,063)	10,332	565,068	(554,736)
Total Expenses	**774,600**	**1,032,287**	**(257,687)**	**1,240,846**	**1,110,781**	**130,065**	**398,994**	**670,407**	**(271,413)**	**2,414,440**	**2,813,475**	**(399,035)**
Net Income	**12,039,994**	**(1,027,843)**	**13,067,837**	**29,713,782**	**(873,305)**	**30,587,087**	**4,078,760**	**(454,483)**	**4,533,243**	**45,832,536**	**(2,355,631)**	**48,188,166**

Balance Sheet

	3/31/2026	6/30/2026	7/31/2026
Assets	**Actual**	**Actual**	**Actual**
Bank Accounts	131,907,297	100,781,404	100,222,218
Due from Other Governments	12,500,000	12,500,000	16,666,667
Property Acquisition Asset	-	-	284,000
Prepaid Expenses	34,916	78,079	70,319
Pension Asset	35,693	35,693	35,693
Credit Card Deposit	30,000	-	-
Total Assets	**144,507,906**	**113,395,176**	**117,278,896**
Liabilities & Equity			
Accounts Payable	198,001	127,633	123,698
City of Seattle Administrative Fees	-	-	-
Accrued Payroll and Related	83,365	211,919	172,463
Equity	144,226,540	113,055,623	116,982,735
Total Liabilities & Equity	**144,507,906**	**113,395,176**	**117,278,896**

SSHD - Agency + Elara

Actual vs Budget Income Statement

(values in USD)

	Q1 2026			Q2 2026			July 2026			YTD Thru July 2026		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Agency Revenues	12,814,594	4,444	12,810,150	30,954,628	237,476	30,717,152	4,477,754	215,924	4,261,830	48,246,975	457,844	47,789,131
Elara Revenues				183,828	152,124	31,704	347,007	349,869	(2,862)	530,834	501,993	28,842
Total Revenue	**12,814,594**	**4,444**	**12,810,150**	**31,138,456**	**389,600**	**30,748,856**	**4,824,760**	**565,793**	**4,258,967**	**48,777,810**	**959,837**	**47,817,973**
Agency Expenses	774,600	1,032,287	(257,687)	1,240,846	1,110,781	130,065	398,994	670,407	(271,413)	2,414,440	2,813,475	(399,035)
Elara Expenses				93,735	75,057.84	18,677	113,327	166,427.39	(53,100)	207,062	241,485	(34,423)
Total Expenses	**774,600**	**1,032,287**	**(257,687)**	**1,334,581**	**1,185,839**	**148,742**	**512,321**	**836,834**	**(324,513)**	**2,621,502**	**3,054,960**	**(433,458)**
Agency Net Income	12,039,994	(1,027,843)	13,067,837	29,713,782	(873,305)	30,587,087	4,078,760	(454,483)	4,533,243	45,832,536	(2,355,631)	48,188,166
Elara NOI	-	-	-	90,093	77,065.85	13,027	233,679	183,442	50,238	323,772	260,507	63,265
Total	**12,039,994**	**(1,027,843)**	**13,067,837**	**29,803,875**	**(796,239)**	**30,600,114**	**4,312,439**	**(271,041)**	**4,583,480**	**46,156,308**	**(2,095,123)**	**48,251,431**

Balance Sheet

	3/31/2026	6/30/2026			7/31/2026		
Assets	**Total**	**Agency**	**Elara**	**Total**	**Agency**	**Elara**	**Total**
Bank Accounts	131,907,297	100,781,404	82,631	100,864,036	100,222,218	344,852	100,567,069
Due from Other Governments	12,500,000	12,500,000		12,500,000	16,666,667		16,666,667
Accounts Receivable			39,014	39,014		85,305	85,305
Property Acquisition Asset	-	-		-	284,000		284,000
Land, Building, Furniture & Fixtures			60,984,752	60,984,752		60,863,979	60,863,979
Prepaid Expenses	34,916	78,079	-	78,079	70,319	139,011	209,330
Pension Asset	35,693	35,693		35,693	35,693		35,693
Credit Card Deposit	30,000	-		-	-		-
Total Assets	**144,507,906**	**113,395,176**	**61,106,397**	**174,501,573**	**117,278,896**	**61,433,146**	**178,712,042**
Liabilities & Equity							
Accounts Payable	198,001	127,633	12,091	139,724	123,698	807	124,505
City of Seattle Administrative Fees	-	-		-	-		-
Accrued Payroll and Related	83,365	211,919		211,919	172,463		172,463
Tenant Security Deposits	-		69,940	69,940		69,940	69,940
Other Liabilities	-		49,575	49,575		129,051	129,051
Equity	144,226,540	113,055,623	60,974,791	174,030,414	116,982,735	61,233,348	178,216,083
Total Liabilities & Equity	**144,507,906**	**113,395,176**	**61,106,397**	**174,501,573**	**117,278,896**	**61,433,146**	**178,712,042**

Seattle Social Housing Developer

Personal Property Disposition Policy

Adopted _______

Purpose: to establish procedures for the identification, documentation, approval, and disposal of non-real property owned by the Seattle Social Housing Developer ("SSHD") that is surplus, obsolete, damaged, or no longer required for SSHD purposes.

I. **Definitions:**

a. **"Board"** means the Board of Directors of the SSHD.

b. **"CEO"** means the Chief Executive Officer of the SSHD.

c. **"CFO"** means the Chief Financial Officer of the SSHD.

d. **"Charitable Organization"** means a tax exempt 501(c)(3) non-profit corporation.

e. **"COO"** means the Chief Operating Officer of the SSHD.

f. **"De Minimis Value"** means little or no monetary value.

g. **"Fair Market Value"** means the amount of money a purchaser willing, but not obliged, to buy would pay a seller willing, but not obligated, to sell, for property.

h. **"Property"** means tangible personal property other than real property including, but not limited to, furniture, vehicles, equipment, computers and other IT equipment, and tools.

i. **"Property Custodian"** means the SSHD employee, officer, or agent responsible for the possession, custody, control, and/or use of SSHD Property.

j. **"Scrap Value"** the value of a Property after it has become useless.

k. **“SSHD”** means the Seattle Social Housing Developer.

l. **“Surplus Property”** means Property declared to be surplus pursuant to the procedures identified in this Policy.

II. Policy:

a. **Scope:** This Policy applies to the disposition of any SSHD Property meeting the definition in Section I.h.

b. **Delegation of Authority:** The CEO, or their designee, shall be empowered to declare SSHD Property to be Surplus Property and dispose of it in accordance with the requirements of this Policy, except as otherwise provided by this Policy.

c. **Surplus Criteria:** The SSHD may declare Property meeting any of the following criteria to be Surplus Property:

   i. The Property is no longer necessary for current or foreseeable SSHD needs.
   ii. The Property is obsolete or technologically outdated.
   iii. The cost to repair the Property exceeds the expected benefit of continued use.
   iv. The Property is damaged, unsafe, or beyond economical repair.

d. **Disposition of Surplus Property:** The SSHD may dispose of SSHD Surplus Property by:

   i. Selling the Surplus Property for Fair Market Value.
   ii. Selling the Surplus Property for Scrap Value.
   iii. Donating the Surplus Property to a Charitable Organization.
   iv. Transferring the Surplus Property to another governmental agency.
   v. Recycling, destroying, or otherwise disposing of as garbage Surplus Property that is otherwise deemed to be unsuitable for donating to a Charitable Organization.

e. **Ineligible Buyers:** The SSHD may not donate, sell, or otherwise convey Surplus Property to those SSHD officials and employees involved in the decision, or overseeing the decision, to declare the Property in question to be Surplus Property, including:

- **i.** Members of the Board.
- **ii.** The CEO, COO, and CFO of the SSHD.
- **iii.** The Property Custodian of the Surplus Property in question.
- **iv.** Any other employee of the SSHD involved in the decision to declare the Property in question to be Surplus Property.
- **v.** The immediate family members of all the above named SSHD officials and employees.

The above identified SSHD officers and employees shall be deemed to be “interested” in the Surplus Property for the purposes of the SSHD Code of Ethics, and may be subject to disciplinary action for acquiring such Surplus Property up to and including termination.

SSHD employees who are not interested in the decision to declare Property as Surplus Property may have the same opportunity as the general public to purchase or otherwise receive Surplus Property.

III. Procedures:

a. **Identification of Surplus Property:** The Property Custodian shall notify the CEO, or designee, when Property is believed to meet the criteria of Surplus Property pursuant to Section II.c. of this Policy. This notification shall be accompanied by a completed Property Disposition Form, attached hereto as Exhibit A. The CEO, or their designee, shall review all completed Property Disposition Forms for accuracy and completeness.

b. **Determination of Surplus Status:** The CEO, or their designee, may rely on a complete and accurate Property Disposition Form to declare Property to be Surplus Property.

c. **Estimate of Surplus Property Fair Market Value:** The CEO, or their designee, may rely on Kelly blue book value or other such publicly available sources to estimate the Fair Market Value of Surplus Property. The CEO and/or Board may commission a formal appraisal to determine the Fair

Market Value of surplus Property as circumstances may require.

d. **Sale of Surplus Property for Fair Market Value:** The CEO, or their designee, shall sell Surplus Property for Fair Market Value subject to the following procedures:

   i. The CEO, or their designee, may, in a commercially responsible way, sell Surplus Property directly to any willing, able, and available buyer for its Fair Market Value, subject to applicable limitations established by this Policy. The CEO, or their designee, may take reasonable steps to advertise such Surplus Property for sale as they deem appropriate.
   ii. Surplus Property with a Fair Market Value of $500.00 or more may be sold via the Washington State Department of Enterprise Services' Surplus Management System.

e. **Sale of Surplus Property for Less Than Fair Market Value:** The CEO, or their designee, may sell Surplus Property for less than its Fair Market Value if they have made a documented good faith effort to find a buyer at the estimated Fair Market Value and failed to find such a buyer.

f. **Transfer of Surplus Property to Another Government Agency:** The CEO, or their designee, may transfer, exchange, or sell Surplus Property to another government agency under terms and conditions as may be mutually agreed upon, subject to an approval and determination of surplus passed by the Board via resolution.

   Pursuant to the requirements of Chapter 39.33, RCW, the Board shall publicly notice and hold a public hearing prior to the transfer or sale of any Surplus Property to another government agency with an estimated Fair Market Value in excess of $50,000 under the procedures of this subsection.

g. **Sale of Surplus Property for Scrap Value:** The CEO, or their designee, may sell Surplus Property for Scrap Value to a scrap metal collection and recycling vendor under contract with the Washington State Department of Enterprise Services and posted online at: https://apps.des.wa.gov/DESContracts/Home/ContractSummary/00515.

h. **Donation of Surplus Property:** The CEO, or their designee, may donate Surplus Property to a Charitable Organization, as defined by this Policy, provided such Charitable Organization provides proof of their non-profit status and confirms they do not discriminate in the provision of services on the basis of any basis prohibited by Chapter 49.60 RCW, prior to receiving the donated Surplus Property.

   Surplus Property may be donated in accordance with the provisions of this subsection if it is of De Minimis Value or if the CEO, or their designee, has made a documented good faith effort to find a buyer for less than the Fair Market Value of the Surplus Property under Section III.e of this Policy and failed to find such a buyer.

i. **Discarding Surplus Property:** The CEO, or their designee, may discard Surplus Property of De Minimis Value that is deemed to be unsuitable for donation as garbage.

j. **Electronic Devices:** The CEO, or their designee, shall ensure that all electronic devices are searched and all content is removed and deleted from the device, and retained prior to said device being declared to be Surplus Property.

   The CEO, or their designee, shall coordinate with the SSHD Public Records Officer to ensure that all removed content is appropriately identified, retained, and stored in accordance with SSHD records management practices and the appropriate retention schedule requirements pursuant to the Public Records Act.

   For the purposes of this Policy, “electronic devices” include, but are not limited to: computers, servers, phones, electronic storage devices, and any other such device that contains data, documents, and other sensitive information relevant to SSHD operations.

k. **Record Management:** The CEO, or their designee, shall maintain records of all transactions and dispositions of Surplus Property made pursuant to this Policy.

Exhibit A: Property Disposition Form

Asset Information

SSHD Asset ID (if applicable):

Serial Number (if applicable):

Description:

Current Location:

Custodian Name:

Disposition Details

Reason for Disposal:

Estimated Fair Value in USD:

Proposed Disposal Method (Sell at Fair Market Value / Sell at Scrap Value / Donate to a Charitable Org/ Transfer to another government / Recycle / Discard):

Review and Approval

	Approver 1	Approver 2 (if applicable)	Approver 3 (if applicable)
Name			
Date			
Signature			

Final Disposition

Actual Disposal Method:

Proceeds Received in USD (if any):

Date of Disposal:

Asset Removed from Records (Yes/No):

Resolution No. 2026-15

RESOLUTION AUTHORIZING INVESTMENT
OF Seattle Social Housing Developer MONIES IN THE
LOCAL GOVERNMENT INVESTMENT POOL

WHEREAS, pursuant to Chapter 294, Laws of 1986, the Legislature created a trust fund to be known as the public funds investment account (commonly referred to as the Local Government Investment Pool (LGIP)) for the contribution and withdrawal of money by an authorized governmental entity for purposes of investment by the Office of the State Treasurer; and

WHEREAS, from time to time it may be advantageous to the authorized governmental entity, Seattle Social Housing Developer, the “governmental entity”, to contribute funds available for investment in the LGIP; and

WHEREAS, the investment strategy for the LGIP is set forth in its policies and procedures; and

WHEREAS, any contributions or withdrawals to or from the LGIP made on behalf of the governmental entity shall be first duly authorized by the Board of Directors, the “governing body” or any designee of the governing body pursuant to this resolution, or a subsequent resolution; and

WHEREAS the governmental entity will cause to be filed a certified copy of said resolution with the Office of the State Treasurer; and

WHEREAS the governing body and any designee appointed by the governing body with authority to contribute or withdraw funds of the governmental entity has received and read a copy of the prospectus and understands the risks and limitations of investing in the LGIP; and

WHEREAS, the governing body attests by the signature of its members that it is duly authorized and empowered to enter into this agreement, to direct the contribution or withdrawal of governmental entity monies, and to delegate certain authority to make adjustments to the incorporated transactional forms, to the individuals designated herein.

NOW THEREFORE, BE IT RESOLVED that the governing body does hereby authorize the contribution and withdrawal of governmental entity monies in the LGIP in the manner prescribed by law, rule, and prospectus.

BE IT FURTHER RESOLVED that the governing body has approved the Local Government Investment Pool Authorization Form (Form) as completed by Bulent Ozdemir and incorporates said form into this resolution by reference and does hereby attest to its accuracy.

BE IT FURTHER RESOLVED that the governmental entity designates Chief Financial Officer (*title*), the "authorized individual" to authorize all amendments, changes, or alterations to the Form or any other documentation including the designation of other individuals to make contributions and withdrawals on behalf of the governmental entity.

BE IT FURTHER RESOLVED that this delegation ends upon the written notice, by any method set forth in the prospectus, of the governing body that the authorized individual has been terminated or that his or her delegation has been revoked. The Office of the State Treasurer will rely solely on the governing body to provide notice of such revocation and is entitled to rely on the authorized individual's instructions until such time as said notice has been provided.

BE IT FURTHER RESOLVED that the Form as incorporated into this resolution or hereafter amended by delegated authority, or any other documentation signed or otherwise approved by the authorized individual shall remain in effect after revocation of the authorized individual's delegated authority, except to the extent that the authorized individual whose delegation has been terminated shall not be permitted to make further withdrawals or contributions to the LGIP on behalf of the governmental entity. No amendments, changes, or alterations shall be made to the Form or any other documentation until the entity passes a new resolution naming a new authorized individual; and

BE IT FURTHER RESOLVED that the governing body acknowledges that it has received, read, and understood the prospectus as provided by the Office of the State Treasurer. In addition, the governing body agrees that a copy of the prospectus will be provided to any person delegated or otherwise authorized to make contributions or withdrawals into or out of the LGIP and that said individuals will be required to read the prospectus prior to making any withdrawals or contributions or any further withdrawals or contributions if authorizations are already in place.

PASSED AND ADOPTED by the Board of Director of the Seattle Social Housing Developer State
of Washington on this _______ day of _____________ 20____.

______________________ ___________________________
SIGNATURE TITLE

______________________ ___________________________
SIGNATURE TITLE

PROSPECTUS
LOCAL GOVERNMENT INVESTMENT POOL

OFFICE OF THE WASHINGTON STATE TREASURER

JANUARY 2019

MIKE PELLICCIOTTI
WASHINGTON STATE TREASURER

Contents

I. The LGIP

The Local Government Investment Pool (the "LGIP") is an investment pool of public funds placed in the custody of the Office of the Washington State Treasurer (the "State Treasurer") for investment and reinvestment as defined by RCW 43.250.020. The purpose of the LGIP is to allow eligible governmental entities to participate with the state in the investment of surplus public funds, in a manner that optimizes liquidity and return on such funds. In establishing the LGIP, the legislature recognized that not all eligible governmental entities are able to maximize the return on their temporary surplus funds, and therefore it provided a mechanism whereby they may, at their option, utilize the resources of the State Treasurer to maximize the potential of their surplus funds while ensuring the liquidity of those funds.

The State Treasurer has established a sub-pool within the LGIP whose shares are offered by means of this Prospectus: The LGIP-Money Market Fund (the "LGIP-MMF" or the "Fund"). The State Treasurer has the authority to establish additional sub-pools in the future.

The Fund offered in this Prospectus seeks to provide current income by investing in high-quality, short term money market instruments. These standards are specific to the Fund, as illustrated in the following table. The LGIP-MMF offers daily contributions and withdrawals.

FUND SNAPSHOT

The table below provides a summary comparison of the Fund's investment types and sensitivity to interest rate risk. This current snapshot can be expected to vary over time.

Fund	Investment Types	Maximum Dollar-Weighted Average Maturity for LGIP-MMF
LGIP-Money Market Fund	Cash	60 days
Current Investments (as of January 1, 2019)	Bank Deposits US Treasury bills US Government Agency Supranational Securities Floating / Variable Rate Notes Repurchase agreements	

Fees and Expenses

Administrative Fee. The State Treasurer charges pool participants a fee representing administration and recovery costs associated with the operation of the Fund. The administrative fee accrues daily from pool participants' earnings prior to the earnings being posted to their account. The administrative fee will be paid monthly. In the event that there are no earnings, the administrative fee will be deducted from principal.

The chart below illustrates the operating expenses of the LGIP-MMF for past years, expressed in basis points as a percentage of fund assets.

Local Government Investment Pool-MMF
Operating Expenses by Fiscal Year (in Basis Points)

	2011	2012	2013	2014	2015	2016	2017	*2018*
Total Operating Expenses	*0.81*	*0.68*	*0.87*	*0.88*	*0.95*	*0.89*	*0.71*	*0.76*

(1 basis point = 0.01%)

Because most of the expenses of the LGIP-MMF are fixed costs, the fee (expressed as a percentage of fund assets) will be affected by: (i) the amount of operating expenses; and (ii) the assets of the LGIP-MMF. The table below shows how the fee (expressed as a percentage of fund assets) would change as the fund assets change, assuming an annual fund operating expenses amount of $1,100,000.

Fund Assets	$12.0 bn	$14.0 bn	$16.0 bn
Total Operating Expenses (in Basis Points)	0.92	0.79	0.69

Portfolio Turnover: The Fund does not pay a commission or fee when it buys or sells securities (or "turns over" its portfolio). However, debt securities often trade with a bid/ask spread. Consequently, a higher portfolio turnover rate may generate higher transaction costs that could affect the Fund's performance.

II. Local Government Investment Pool – Money Market Fund

Investment Objective

The LGIP-MMF will seek to effectively maximize yield while maintaining liquidity and a stable net asset value per share, e.g., all contributions will be transacted at $1.00 net asset value per share.

Principal Investment Strategies

The LGIP-MMF will seek to invest primarily in high-quality, short term money market instruments. Typically, at least 55% of the Fund's assets will be invested in US government securities and repurchase agreements collateralized by those securities. The LGIP-MMF means a sub-pool of the LGIP whose investments will primarily be money market instruments. The LGIP-MMF will only invest in eligible investments permitted by state law. The LGIP portfolio will be managed to meet the portfolio maturity, quality, diversification and liquidity requirements set forth in GASB 79 for external investment pools who wish to measure, for financial reporting purposes, all of their investments at amortized cost. Investments of the LGIP-MMF will conform to the LGIP Investment Policy, the most recent version of which will be posted on the LGIP website and will be available upon request.

Principal Risks of Investing in the LGIP-Money Market Fund

Counterparty Credit Risk. A party to a transaction involving the Fund may fail to meet its obligations. This could cause the Fund to lose the benefit of the transaction or prevent the Fund from selling or buying other securities to implement its investment strategies.

Interest Rate Risk. The LGIP-MMF's income may decline when interest rates fall. Because the Fund's income is based on short-term interest rates, which can fluctuate significantly over short periods, income risk is expected to be high. In addition, interest rate increases can cause the price of a debt security to decrease and even lead to a loss of principal.

Liquidity Risk. Liquidity risk is the risk that the Fund will experience significant net withdrawals of Fund shares at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss.

Management Risk. Poor security selection or an ineffective investment strategy could cause the LGIP-MMF to underperform relevant benchmarks or other funds with a similar investment objective.

Issuer Risk. The LGIP-MMF is subject to the risk that debt issuers and other counterparties may not honor their obligations. Changes in an issuer's credit rating (e.g., a rating downgrade) or the market's perception of an issuer's creditworthiness could also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Also, a decline in the credit quality of an issuer can cause the price of a money market security to decrease.

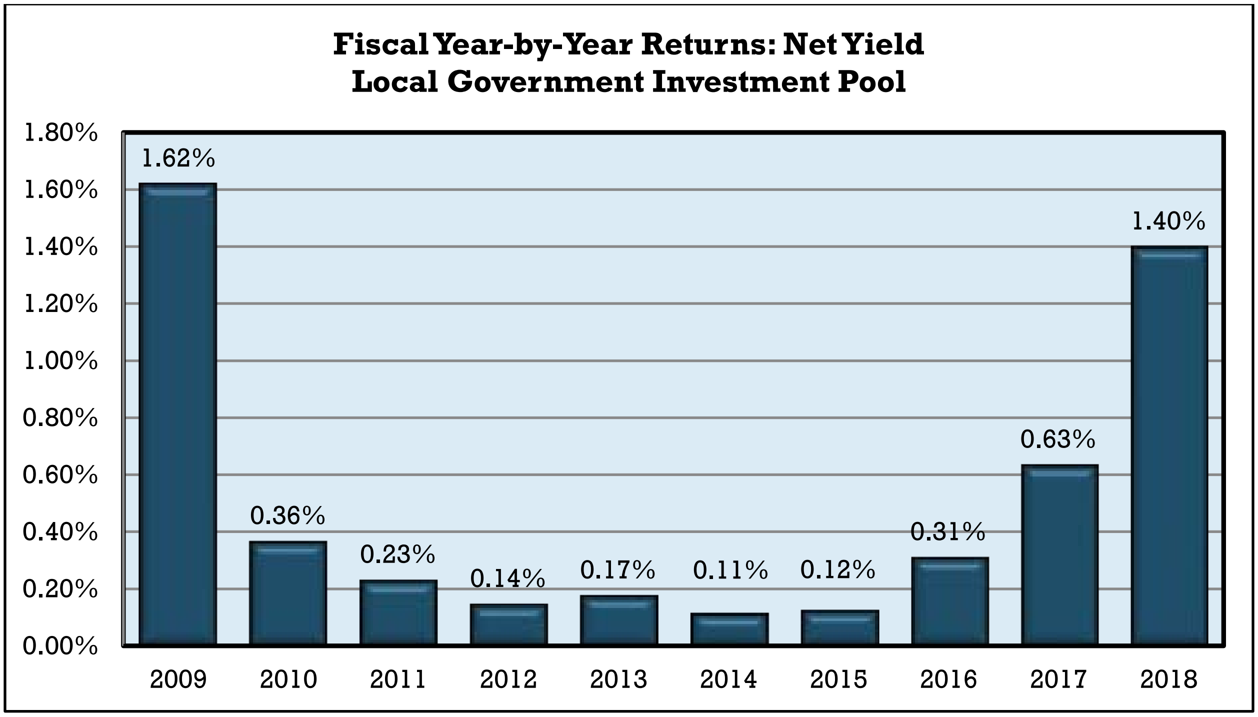
Securities Lending Risk and Reverse Repurchase Agreement Risk. The LGIP-MMF may engage in securities lending or in reverse repurchase agreements. Securities lending and reverse repurchase agreements involve the risk that the Fund may lose money because the borrower of the Fund's securities fails to return the securities in a timely manner or at all or the Fund's lending agent defaults on its obligations to indemnify the Fund, or such obligations prove unenforceable. The Fund could also lose money in the event of a decline in the value of the collateral provided for loaned securities or a decline in the value of any investments made with cash collateral***.***

Risks Associated with use of Amortized Cost. The use of amortized cost valuation means that the LGIP-MMF's share price may vary from its market value NAV per share. In the unlikely event that the State Treasurer were to determine that the extent of the deviation between the Fund's amortized cost per share and its market-based NAV per share may result in material dilution or other unfair results to shareholders, the State Treasurer may cause the Fund to take such action as it deems appropriate to eliminate or reduce to the extent practicable such dilution or unfair results.

An investment in the LGIP-MMF is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of investments at $1 per share, pool participants could lose money by investing in the LGIP-MMF. There is no assurance that the LGIP-MMF will achieve its investment objective.

Performance

The following information is intended to address the risks of investing in the LGIP-MMF. The information illustrates changes in the performance of the LGIP-MMF's shares from year to year. Returns are based on past results and are not an indication of future performance. Updated performance information may be obtained on our website at *www.tre.wa.gov* or by calling the LGIP toll-free at 800-331-3284.



Local Government Investment Pool-Money Market Fund

Average Accrued Net Yield

1 Year	3 years	5 years	10 years
1.40%	0.78%	0.51%	.51%

Transactions: LGIP-MMF

General Information

The minimum transaction size (contributions or withdrawals) for the LGIP-MMF will be five thousand dollars. The State Treasurer may, in its sole discretion, allow for transactions of less than five thousand dollars.

Valuing Shares

The LGIP-MMF will be operated using a net asset value (NAV) calculation based on the amortized cost of all securities held such that the securities will be valued at their acquisition cost, plus accrued income, amortized daily.

The Fund's NAV will be the value of a single share. NAV will normally be calculated as of the close of business of the NYSE, usually 4:00 p.m. Eastern time. If the NYSE is closed on a particular day, the Fund will be priced on the next day the NYSE is open.

NAV will not be calculated and the Fund will not process contributions and withdrawals submitted on days when the Fund is not open for business. The time at which shares are priced and until which contributions and withdrawals are accepted is specified below and may be changed as permitted by the State Treasurer.

To the extent that the LGIP-MMF's assets are traded in other markets on days when the Fund is not open for business, the value of the Fund's assets may be affected on those days. In addition, trading in some of the Fund's assets may not occur on days when the Fund is open for business.

Transaction Limitations

The State Treasurer reserves the right at its sole discretion to set a minimum and/or maximum transaction amount from the LGIP-MMF and to limit the number of transactions, whether contribution, withdrawal, or transfer permitted in a day or any other given period of time.

The State Treasurer also reserves the right at its sole discretion to reject any proposed contribution, and in particular to reject any proposed contribution made by a pool participant engaged in behavior deemed by the State Treasurer to be abusive of the LGIP-MMF.

A pool participant may transfer funds from one LGIP-MMF account to another subject to the same time and contribution limits as set forth in WAC 210.10.060.

Contributions deposited by ACH will be unavailable for withdrawal for a period of five business days following receipt of funds

Contributions

Pool participants may make contributions to the LGIP-MMF on any business day. All contributions will be effected by electronic funds to the account of the LGIP-MMF designated by the State Treasurer. It is the responsibility of each pool participant to pay any bank charges associated with such electronic transfers. Failure to submit funds by a pool participant after notification to the State Treasurer of an intended transfer will result in penalties. Penalties for failure to timely submit will be assessed to the account of the pool participant responsible.

Notice of Wire contribution. To ensure same day credit, a pool participant must inform the State Treasurer of any contribution over one million dollars no later than 9 a.m. on the same day the contribution is made. Contributions for one million dollars or less can be requested at any time prior to 10 a.m. on the day of contribution. For all other contributions over one million dollars that are requested prior to 10 a.m., a pool participant may receive same day credit at the sole discretion of the State Treasurer. Contributions that receive same day credit will count, for earnings rate purposes, as of the day in which the contribution was made. Contributions for which no notice is received prior to 10:00 a.m. will be credited as of the following business day.

Notice of ACH contribution. A pool participant must inform the State Treasurer of any contribution submitted through ACH no later than 2:00 p.m. on the business day before the contribution is made. Contributions that receive same day credit will count, for earnings rate purposes, as of the day in which the contribution was made. Contributions for which proper notice is not received as described above will not receive same day credit, but will be credited as of the next business day from when the contribution is made. Contributions deposited by ACH will be unavailable for withdrawal for a period of five business days following receipt of funds.

Notice of contributions may be given by calling the Local Government Investment Pool (800-331-3284) OR by logging on to State Treasurer's Treasury Management System ("TMS"). Please refer to the LGIP-MMF Operations Manual for specific instructions regarding contributions to the LGIP-MMF.

Direct deposits from the State of Washington will be credited on the same business day.

Pricing. Contribution requests received in good order will receive the NAV per unit of the LGIP-MMF next determined after the order is accepted by the State Treasurer on that contribution date.

Withdrawals

Pool participants may withdraw funds from the LGIP-MMF on any business day. Each pool participant shall file with the State Treasurer a letter designating the financial institution at which funds withdrawn from the LGIP-MMF shall be deposited (the “Letter”). This Letter shall contain the name of the financial institution, the location of the financial institution, the account name, and the account number to which funds will be deposited. This Letter shall be signed by local officials authorized to receive and disburse funds, as described in WAC 210-10-020. Disbursements from the LGIP-MMF will be effected by electronic funds transfer. Failure by the State Treasurer to transmit funds to a pool participant after proper notification to the State Treasurer to disburse funds to a pool participant may result in a bank overdraft in the pool participant's bank account. The State Treasurer will reimburse a pool participant for such bank overdraft penalties charged to the pool participant's bank account.

Notice of Wire withdrawal. In order to withdraw funds from the LGIP-MMF, a pool participant must notify the State Treasurer of any withdrawal over one million dollars no later than 9 a.m. on the same day the withdrawal is made. Withdrawals for one million dollars or less can be requested at any time prior to 10 a.m. on the day of withdrawal. For all other withdrawals from the LGIP-MMF over one million dollars that are requested prior to 10 a.m., a pool participant may receive such withdrawal on the same day it is requested at the sole discretion of the State Treasurer. No earnings will be credited on the date of withdrawal for the amounts withdrawn. Notice of withdrawals may be given by calling the Local Government Investment Pool (800-331-3284) OR by logging on to TMS. Please refer to the LGIP-MMF Operations Manual for specific instructions regarding withdrawals from the Fund.

Notice of ACH withdrawal. In order to withdraw funds from the LGIP-MMF, a pool participant must notify the State Treasurer of any withdrawal by ACH no later than 2 p.m. on the prior business day the withdrawal is requested. No earnings will be credited on the date of withdrawal for the amounts withdrawn.

Notice of withdrawals may be given by calling the Local Government Investment Pool (800-331-3284) OR by logging on to TMS. Please refer to the LGIP-MMF Operations Manual for specific instructions regarding withdrawals from the Fund.

Pricing. Withdrawal requests with respect to the LGIP-MMF received in good order will receive the NAV per unit of the LGIP-MMF next determined after the order is accepted by the State Treasurer on that withdrawal date.

Suspension of Withdrawals. If the State Treasurer has determined that the deviation between the Fund’s amortized cost price per share and the current net asset value per share calculated using available market quotations (or an appropriate substitute that reflects current market conditions) may result in material dilution or other unfair results, the State Treasurer may, if it has determined irrevocably to liquidate the Fund, suspend withdrawals and payments of withdrawal proceeds in order to facilitate the permanent termination of the Fund in an orderly manner. The State Treasurer will distribute proceeds in liquidation as soon as practicable, subject to the possibility that certain assets may be illiquid, and subject to subsequent distribution, and the possibility that the State Treasurer may need to hold back a reserve to pay expenses.

The State Treasurer also may suspend redemptions if the New York Stock Exchange suspends trading or closes, if US bond markets are closed, or if the Securities and Exchange Commission declares an emergency. If any of these events were to occur, it would likely result in a delay in the pool participants’ redemption proceeds.

The State Treasurer will notify pool participants within five business days of making a determination to suspend withdrawals and/or irrevocably liquidate the fund and the reason for such action.

Earnings and Distribution

LGIP-MMF Daily Factor

The LGIP-MMF daily factor is a net earnings figure that is calculated daily using the investment income earned (excluding realized gains or losses) each day, assuming daily amortization and/or accretion of income of all fixed income securities held by the Fund, less the administrative fee. The daily factor is reported on an annualized 7-day basis, using the daily factors from the previous 7 calendar days. The reporting of a 7-day annualized yield based solely on investment income which excludes realized gains or losses is an industry standard practice that allows for the fair comparison of funds that seek to maintain a constant NAV of $1.00.

LGIP-MMF Actual Yield Factor

The LGIP-MMF actual yield factor is a net daily earnings figure that is calculated using the total net earnings including realized gains and losses occurring each day, less the administrative fee.

Dividends

The LGIP-MMF's dividends include any net realized capital gains or losses, as well as any other capital changes other than investment income, and are declared daily and distributed monthly.

Distribution

The total net earnings of the LGIP-MMF will be declared daily and paid monthly to each pool participant's account in which the income was earned on a per-share basis. These funds will remain in the pool and earn additional interest unless withdrawn and sent to the pool participant's designated bank account as specified on the Authorization Form. Interest earned will be distributed monthly on the first business day of the following month.

Monthly Statements and Reporting

On the first business day of every calendar month, each pool participant will be sent a monthly statement which includes the pool participant's beginning balance, contributions, withdrawals, transfers, administrative charges, earnings rate, earnings, and ending balance for the preceding calendar month. Also included with the statement will be the monthly enclosure. This report will contain information regarding the maturity structure of the portfolio and balances broken down by security type.

III. Management

The State Treasurer is the manager of the LGIP-MMF and has overall responsibility for the general management and administration of the Fund. The State Treasurer has the authority to offer additional sub-pools within the LGIP at such times as the State Treasurer deems appropriate in its sole discretion.

Administrator and Transfer Agent. The State Treasurer will serve as the administrator and transfer agent for the Fund.

Custodian. A custodian for the Fund will be appointed in accordance with the terms of the LGIP Investment Policy.

IV. Miscellaneous

Limitation of Liability

All persons extending credit to, contracting with or having any claim against the Fund offered in this Prospectus shall look only to the assets of the Fund that such person extended credit to, contracted with or has a claim against, and none of (i) the State Treasurer, (ii) any subsequent sub-pool, (iii) any pool participant, (iv) the LGIP, or (v) the State Treasurer's officers, employees or agents (whether past, present or future), shall be liable therefor. The determination of the State Treasurer that assets, debts, liabilities, obligations, or expenses are allocable to the Fund shall be binding on all pool participants and on any person extending credit to or contracting with or having any claim against the LGIP or the Fund offered in this Prospectus. There is a remote risk that a court may not enforce these limitation of liability provisions.

Amendments

This Prospectus and the attached Investment Policy may be amended from time to time. Pool participants shall receive notice of changes to the Prospectus and the Investment Policy. The amended and restated documents will be posted on the State Treasurer website: www.tre.wa.gov.

Should the State Treasurer deem appropriate to offer additional sub-pools within the LGIP, said sub-pools will be offered by means of an amendment to this prospectus.

LGIP-MMF Contact Information

Internet: www.tre.wa.gov Treasury Management System/TMS

Phone: 1-800-331-3284 (within Washington State)

Mail: Office of the State Treasurer
Local Government Investment Pool
PO Box 40200
Olympia, Washington 98504
FAX: 360-902-9044

LOCAL GOVERNMENT INVESTMENT POOL AUTHORIZATION FORM

Please fill out this form completely, including any existing information, as this form will replace the previous form.

Entity Name:	Seattle Social Housing Developer
Physical Address:	419 Occidental Ave. S Suite 403, Seattle, WA 98104
Mailing Address (if different):	217 1st Ave. South, PO Box 4070, Seattle, WA 98194

Email for Statement Delivery: bozdemir@seattlesocialhousing.org

Note: Statements can only be emailed to ONE address due to system restrictions

Bank account where funds will be wired when a withdrawal is requested.
(Note: Funds will not be transferred to any account other than the one listed below)

Bank Name:	KeyBank
Branch Full Address:	4910 Tiedeman Road, Brooklyn, OH 44144
Bank Routing Number:	125000574
Account Number:	479681349730
Account Name:	Seattle Social Housing Developer

ACH Authorization: ☑ Yes ☐ No

Account Type: ☑ Checking ☐ Savings ☐ General Ledger

By selecting "Yes" and by signing this form, I hereby authorize the WA Local Government Investment Pool to initiate credit entries to the account listed above. I acknowledge that the origination of ACH transactions to our account must comply with the provisions of U.S. law.

Persons authorized to make deposits and withdrawals for entity listed above.

Name:	Title:	Phone Number:	Signature:
Tiffani McCoy	Interim CEO	206-677-1441	[signature]
Bulent Ozdemir	Chief Financial Officer	206-677-1461	[signature]

TM$ Online Web Access

Note: Online access is optional. Each person requesting full online access must be listed as authorized to initiate transactions on page 1.

	Select one of the following:				Access Type:	
	Add	Delete	Modify	No Change	Full	View Only
Name: Tiffani McCoy Email: tmccoy@seattlesocialhousing.org	☒	☐	☐	☐	☒	☐
Name: Bulent Ozdemir Email: bozdemir@seattlesocialhousing.org	☒	☐	☐	☐	☒	☐
Name: Email:	☐	☐	☐	☐	☐	☐
Name: Email:	☐	☐	☐	☐	☐	☐
Name: Email:	☐	☐	☐	☐	☐	☐
Name: Email:	☐	☐	☐	☐	☐	☐
Name: Email:	☐	☐	☐	☐	☐	☐

By signing below, I certify I am authorized to represent the institution/agency for the purpose of this transaction.

BOzdemir	Chief Financial Officer	8/12/2026
(Authorized Signature)	*(Title)*	*(Date)*
Bulent Ozdemir	bozdemir@seattlesocialhousing.org	206-677-1461
(Print Authorized Name)	*(E-mail address)*	*(Phone no.)*

Any changes to these instructions must be submitted in writing to the Office of the State Treasurer.

OFFICE OF THE STATE TREASURER
STACI.ASHE@TRE.WA.GOV
PHONE: (360) 902-9017

Date Updated: ____________
Account Number: ____________
Updated by: ____________
(For OST use only)

State of Washington)
County of King) ss.
Signed or attested before me by Bulent Ozdemir
Dated this 12th day of August, 2026

Yulinda P. Gunarso
Signature of Notary

YULINDA P. GUNARSO
Notary Public
State of Washington
Commission # 114842
My Comm. Expires Dec 23, 2029

SEAL OR STAMP

Yulinda P. Gunarso
Typed or printed name of Notary
Notary Public in and for the State of Wash.

My appointment expires: Dec 23. 2029

Seattle Social Housing Developer
Capitalization and Depreciation Policy

1. Purpose

This policy establishes the principles and procedures governing the capitalization and depreciation of capital assets by Seattle Social Housing Developer ("SSHD"). This policy is intended to ensure that capital assets are recorded consistently, at an appropriate level of materiality, and depreciated over reasonable useful lives.

2. Scope

This policy applies to all capital assets acquired, developed, or constructed by SSHD, including:

- Land underlying SSHD's properties;
- Buildings and related site improvements, whether acquired, newly constructed, or substantially rehabilitated;
- Construction in Progress ("CIP");
- Information technology (IT) equipment; and
- Furniture, fixtures, and other personal property.

This policy governs (a) the dollar threshold and criteria for capitalizing a transaction or asset rather than expensing it, (b) the costs eligible for capitalization during acquisition, development, and construction, and (c) the useful lives and method used to depreciate capitalized assets.

3. Accounting Framework

Capital assets are recorded at historical cost, defined as the cash or cash equivalent price of obtaining the asset and bringing it to the location and condition necessary for its intended use. Capital assets are depreciated over their estimated useful lives on a systematic and rational basis, except for land and other assets determined to be inexhaustible (BARS § 3.3.10.100).

4. Capitalization Thresholds

4.1 General Threshold

SSHD capitalizes an individual asset, or the cost of a single transaction, when its cost is $5,000 or greater. Costs below this threshold are charged to expense as incurred, regardless of asset category, except for land, which is capitalized regardless of cost.

4.2 Transactions Involving Multiple Assets

When a single transaction (for example, one invoice) is used to acquire multiple assets, the capitalization treatment depends on whether the like-asset exception below applies.

General Rule

If no individual asset acquired in the transaction meets the $5,000 threshold on its own, and the like-asset exception does not apply, none of the assets in that transaction are capitalized; the full transaction amount is expensed as incurred.

Like-Asset Exception

SSHD capitalizes a group of like assets acquired in a single transaction when all of the following conditions are met:

- The assets are like assets — the same type or category of item (for example, laptops, desk chairs, or appliances of the same or similar model);
- The aggregate cost of the transaction is $5,000 or greater; and
- Each individual asset is identified in the fixed asset register

When the like-asset exception applies, each asset in the group is capitalized at its allocated unit cost and depreciated over the useful life applicable to its asset category (Section 6), even though its individual cost is below $5,000.

Example — exception applies: SSHD purchases 10 laptops under a single purchase order at $700 each ($7,000 total). Each laptop has a distinct serial number recorded in the fixed asset register. Because the transaction total meets the $5,000 threshold and each laptop is individually identified, SSHD capitalizes all 10 laptops (at $700 each) and depreciates them over the 3-year IT equipment life in Section 6.

Example — exception does not apply: SSHD purchases a mixed shipment of miscellaneous, non-serialized small items (for example, cables and small hardware not practical to tag or identify individually) totaling $6,000. Because the items cannot be individually identified by serial number or tag, the like-asset exception does not apply, and the entire $6,000 is expensed as incurred.

Asset Register

SSHD and its property management companies will maintain a fixed asset register for all capital assets. The register shall include the asset description, serial number (if applicable), asset tag (if applicable), acquisition date, historical cost, useful life, asset location (if applicable), disposal date and reference to property disposition form (if applicable).

5. Costs Eligible for Capitalization

The following sections describe the categories of cost that SSHD capitalizes as part of the cost of a capital asset once the threshold in Section 4 is met.

5.1 Acquisition Costs

The purchase price of land or a building, plus directly related costs necessary to complete the acquisition, are capitalized. These include title insurance, recording and transfer fees, survey costs, appraisal fees obtained to support the purchase, and legal fees directly related to closing the transaction.

5.2 Preacquisition Costs

Costs incurred for the express purpose of, but prior to, acquiring a specific property (for example, option payments, zoning or traffic studies, environmental or feasibility studies, and project planning costs) are treated as follows:

- Any costs incurred before SSHD has executed a purchase and sale agreement, letter of intent, or similar signed document for that property are expensed as incurred.
- Any such costs incurred after a signed agreement is in place are capitalized. Depreciation of these will commence at the same time as the asset these costs are related to.

If the signed agreement is later terminated, or the acquisition otherwise falls through, previously capitalized preacquisition costs are written off to expense to the extent not recoverable.

5.3 Project Costs — Development and Construction

Costs clearly associated with the development and construction of a building, construction in progress (CIP) costs, are capitalized as project costs and will be treated as costs necessary to get the asset ready for its intended use. These include construction materials and labor, general contractor and subcontractor costs, architectural and engineering fees, permit fees, and costs of infrastructure directly serving the project. Costs incurred for property taxes and insurance on a project are capitalized only during the period in which activities necessary to get the property ready for its intended use are in progress; once the property is substantially complete and ready for occupancy, these costs are expensed as incurred.

Interest cost incurred before the end of a construction period will not be capitalized per GASB 89. Interest costs will be expensed in the period they are incurred.

Depreciation of CIP assets will commence once the property is substantially complete and ready for occupancy.

5.4 Indirect Project Costs

Indirect costs incurred after acquisition of a property that clearly relate to a project under development or construction — such as construction administration, a field office at the project site, and directly related legal fees — are capitalized. Indirect costs relating to more than one project under development are allocated among those projects on a consistent and rational basis. General and administrative costs that do not clearly and directly relate to a specific project under development are expensed as incurred, even if the department incurring them primarily supports real estate activities.

Depreciation of these assets will commence once the property is substantially complete and ready for occupancy.

5.5 Costs Not Eligible for Capitalization

The following costs are expensed as incurred and are not capitalized:

- Routine repairs and maintenance that neither extend an asset's useful life nor increase its capacity or efficiency;
- General and administrative costs not directly and clearly related to a specific project under development or construction;
- Property taxes, insurance, and interest costs incurred after a property is substantially complete and ready for its intended use;
- Any individual asset or transaction that does not meet the capitalization threshold described in Section 4.

6. Asset Categories, Useful Lives, and Depreciation

Depreciation must be based on a reasonable estimate of expected useful life or service life that SSHD expects to use that asset in operations. Useful life means the time between the date the asset is includible as an asset in service to the date of its retirement.

Capitalized assets are depreciated on a straight-line basis over the useful lives shown below, using the convention below to determine beginning month. There may be exceptions to these useful lives and convention due to materiality considerations, contractual requirements, or specific SSHD CFO approval.

Asset Category	Depreciable?	Useful Life	Method
Land	No	N/A — not depreciated	N/A
Newly constructed residential buildings	Yes	40 years	Straight-line
Acquired existing residential buildings	Yes	Estimated remaining economic life. One option for determining estimated economic life is: 40 years less age of the building especially if there have not been any major renovations done at the building.	Straight-line
Land Improvements	Yes	15 years	Straight-line
IT equipment (computers, servers, network hardware)	Yes	3 years	Straight-line
Capitalized software	Yes	3 years	Straight-line
Furniture, fixtures, and other personal property.	Yes	5 years	Straight-line

Convention: To simplify the accounting and administration, SSHD shall apply the following convention:

- If the service period begins on or before the 15th day of a month, depreciation shall commence in that same month.
- If the service period begins after the 15th day of a month, depreciation shall commence on the first day of the following month.
- Daily proration shall generally not be performed unless required due to materiality considerations, contractual requirements, or specific management approval.

7. Componentization

This policy does not componentize buildings — that is, it does not separately capitalize and depreciate major building systems (for example, roofs, HVAC systems, or elevators) over shorter useful lives than the building shell at the time of acquisition of an existing building or start of depreciation for new construction. Assets acquired at a residential building subsequently will be capitalized and depreciated per this policy.

8. Capital Asset Impairment

SSHD evaluates its capital assets for impairment — a significant, unexpected decline in an asset's service utility — whenever indicators are present. Indicators include: evidence of physical damage; changes in legal or environmental factors affecting the asset's use; technological changes or obsolescence; a change in the manner or expected duration of the asset's use; and construction stoppage. The presence of an indicator does not by itself mean an asset is impaired — it means SSHD CFO evaluates whether impairment has occurred.

Only permanent impairments are recognized in the financial statements. If a decline in service utility cannot be determined to be temporary, SSHD recognizes the impairment; a subsequent recovery in value is not recognized if the impairment later proves temporary.

Seattle Social Housing Developer

Resolution 2026-16

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SEATTLE SOCIAL HOUSING DEVELOPER ADOPTING A POLICY FOR THE DEPRECIATION OF CAPITAL ASSETS

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, it is inevitable that some real and/or personal property acquired and/or developed to site and support social housing will, overtime, depreciate in value; and

WHEREAS, reasonable actuarial expectations can be established to estimate the useful life of real and/or personal property; and

WHEREAS, through careful planning, the SSHD can maximize the public benefit from real and/or personal property to realize the mission of the SSHD; and

WHEREAS, the SSHD wishes to adopt policies and procedures to govern capitalization and depreciation of real and/or personal property; and

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

Section 1. Capitalization and Depreciation Policy Adopted. The Capitalization and Depreciation Policy, attached hereto as Attachment A, is hereby adopted and incorporated into this Resolution by reference.

Section 2. 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 August __, 2026.

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ChrisTiana ObeySumner, Chair

SSHD Board of Directors

ATTEST:

____

Olivia Butkowski, Secretary

SSHD Board of Directors

Seattle Social Housing Developer

Resolution 2026-17

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SEATTLE SOCIAL HOUSING DEVELOPER AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXPEND FUNDS TO PROVIDE INCENTIVES AND STIPENDS TO ENCOURAGE PUBLIC PARTICIPATION IN OUTREACH PROGRAMMING

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 SSHD wishes to engage in broad and accessibly conversations with members of the public to solicit diverse and representative feedback regarding the policies, priorities, and programming 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

WHEREAS, several municipalities in Washington State offer small per-meeting stipends to participants in municipal commissions, advisory boards, and adhoc committees to encourage participation and defray the costs associated with such participation; and

WHEREAS, the Board recently adopted Resolution 2026-13 establishing policies to govern the use of incentives to encourage participation in SSHD outreach and related programs; and

WHEREAS, the Board desires to amend and clarify the policies governing the use of incentives to allow for the granting of limited stipends to defray the participation costs for community members participating in SSHD stakeholder advisory committees; 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 $50.00 to incentivize members of the general public to attend and participate in 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 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, and (4) no more than two incentives are raffled as part of any such given information-gathering process.

Section 2. Grants of Stipends Authorized. The Board hereby authorizes the CEO, or their designee, to purchase gift cards with a value not to exceed $50.00 to be granted to members of the public selected to serve on SSHD advisory boards, committees, focus groups, and panels on a per-meeting basis. The Board finds that such stipend is warranted to defray the expenses associated with participation in such meetings, such as, but not limited to, transportation, meals, and childcare. A meeting participant may waive receipt of any such stipend granted under this Section. Under no circumstances shall the total amount expended on any one SSHD advisory board or committee exceed $3,000.00 without the express approval of the Board by resolution.

Section 3. Prohibition on Incentives and/or Stipends. Under no circumstances shall an employee, officer, member of the Board, contractor, and/or member of the Resident Governance Committee of the SSHD be eligible for, or otherwise receive, any incentive or stipend authorized by this Resolution. Such prohibition shall not prohibit an employee, officer, member of the Board, contractor, and/or member of the Resident Governance Committee of the SSHD from receiving compensation, incentives, and/or stipends that are authorized by other agreements, policies, and/or arrangements, or otherwise provided by law.

Section 3. 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 Sections 1 and 2 of this Resolution.

Section 4. Reservation of Authority. The Board reserves the right to amend, rescind, or otherwise modify this Resolution through the adoption of subsequent resolutions.

Section 5. Rescinding and Superseding. This Resolution rescinds and supersedes Resolution 2026-13.

Section 6. 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 [Month] __, 2026.

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ChrisTiana ObeySumner, Chair

SSHD Board of Directors

ATTEST:

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Olivia Butkowski, Secretary

SSHD Board of Directors

SEATTLE SOCIAL HOUSING DEVELOPER
RESOLUTION NO. 2026-18

A RESOLUTION OF THE SEATTLE SOCIAL HOUSING DEVELOPER DECLARING CERTAIN CLAIMS UNCOLLECTIBLE

WHEREAS, certain claims against or receivables due from an individual, Andrew McMaylor, have been deemed uncollectible after unsuccessful efforts by both the Seattle Social Housing Developer ("SSHD") and outside legal counsel to locate, serve legal process upon and obtain a judgment against the responsible party, Mr. McMaylor; and

WHEREAS, the SSHD will continue to pursue these receivables when practical;

NOW, THEREFORE, be it resolved by the Board of Directors of the Seattle Social Housing Developer as follows:

Section 1. Declaration of Uncollectibility. Certain claims by Seattle Social Housing Developer against Andrew McMaylor for declaratory judgment, injunctive relief, breach of contract, negligence, damages and attorneys' fees and costs are declared uncollectible because Mr. McMaylor has left the State of Washington and efforts to locate and serve him with legal process have been unsuccessful. The Executive Director is hereby authorized to dismiss any pending legal action and refrain from further active collection efforts.

Section 2. Effective Date. This Resolution is effective immediately upon its adoption.

ADOPTED by the Board of Directors at a regular meeting held on August 20, 2026.

SEATTLE SOCIAL HOUSING DEVELOPER

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ChrisTiana Obeysumner, Chair SSHD Board of Directors

ATTEST:

____
Olivia Butkowski, SSHD Secretary

Seattle Social Housing Developer

Monthly Committee Report Out

This document is designed to help each Board Committee summarize its key work and provide updates that enable the full Board to make informed decisions and effectively represent SSHD in the community.

Executive Committee

Critical items/key discussions/Committee Work

- Discussion of August Board Meeting Agenda Items. Some specifics listed as "Upcoming Items for the General Board" items.
- Discussion of potential Special Meeting to vote on a Real Estate topic.
- Updates and strategic insights regarding exploring partnerships with community organizations, University of Washington research departments, and other entities that can support SSHD in service of tenants' experience, gap-service need, and psychosocial supports.
- High-Level updates regarding Permanent CEO hiring process, and selection of Recruitment Firms to lead the process.

Upcoming items for the general board

- The August meeting will be the first-time navigating video recordings for improved documentation.
- The August Board meeting is expected to be extended by 150 minutes for a loaded agenda.
- Several resolutions and policies will be presented for vote or discussion, including an updated Incentive policy, introduction of the Ethics Committee Charter, and other important topics that will be discussed via an executive session.

Finance Committee

Critical items/key discussions/Committee Work

- Review of July Financials & Transaction Report
- Discussion and recommendation of the below policies proposed to the general board.
- Review of future relevant policies for board adoption.
- Review of Elara financials and occupancy.

Upcoming items for the general board

- Personal Property Disposition Policy – how do we dispose of obsolete, damaged, or unnecessary things (not including real estate).
- Capital & Depreciation Policy – The technical financial methodology of considering our buildings as long-term assets.
- LGIP Investment Policy – A specific resolution required to invest in the Local Government Investment Pool. We have passed a resolution allowing us to do that, but we need this specific resolution for the LGIP to allow us to invest.

Board Development Committee

Critical items/key discussions/Committee Work

- A couple of projects have been moving forward in **Board Onboarding**. We now have a template Chair's Welcome Letter and Board Clerk Welcome Letter that will go out to new members. We are in the process of building out the Welcome Packet which will be the one-stop shop for all the links, lists, and information that new board members will need to get started.
- The **Committee Assignment Process** is also moving forward. ChrisTiana is continuing to work on the Skills Assessment that all board members will fill out annually to help support committee assignments and the board development plans. We have also recently had conversations around non-voting members being added to the board and term limits for committee membership.

Upcoming items for the general board

- **Ethics Committee Charter:** We moved this to the September meeting to make room for the CEO Search firm discussion. We are looking forward to getting input on the committee composition and sharing how the Ethics Committee will be interacting with the Residence Governance Councils.
- **Committee Assignment Process:** We are hoping to have a draft of the process ready to share for feedback in September or October depending on where we have room in general meeting agendas.

Real Estate Committee

- REC discussed the New Construction approval process and clarified language, before approval by the full board.
- REC suggested opportunities to engage the full board in decision making during the pre development process.
- REC received updates on staff work to identify a site with between 150-200 units in different neighborhoods around the city to acquire.

- SSHD's public goal (presented to City Council) is to have 2-4 new construction with site control and in design by the end of the 2026 fiscal year. Staff have identified and working on 4 sites, and have identified four additional sites for back up.
- REC received regular updates on several sites. The most promising include a development site in West Seattle, a large development site in North Beacon Hill, one small development site in the Central District, and a development site in Laurelhurst.

West Seattle new construction:
- SSHD staff made a verbal offer on the site which was rejected by the seller.
- REC provided input on negotiation strategy, and how to manage SSHDs risk throughout the process.

North Beacon Hill new construction:
- A Purchase and Sale agreement has been executed and earnest money deposited in the sellers account. SSHD will complete additional due diligence before the sale is completed.
- An architect from the shortlist has been selected for the potential future design of this site, should SSHD acquire it. Staff have had an initial kick off meeting with the design team. The plan is to phase development.
- Central District small new construction site:
    - SSHD has selected an architect from the shortlist for this site.
    - intent is to design a family focused building with primarily 2 and 3 bedroom units.

Laurelhurst new construction:
- SSHD staff have made an offer and received a counteroffer. Negotiations continue, and center mainly on how long SSHD will have for due diligence. Staff want to ensure they have sufficient time to complete any studies to ensure the site is appropriate for development.
- REC provided input on strategies for negotiating with the seller, and appropriate terms for a purchase and sale agreement (still under discussion)

Board Governance Committee

Critical items/key discussions/Committee Work

- **Rules & Regulations Update:** Committee has a basic draft of new rules & regulations (formerly called bylaws), currently reviewing and working through the draft to get it into a final draft form to bring to the full board for review and discussion.
- Most of the committee's work is currently focused on the rules and regulations, which need to be updated and finalized in conjunction with the resident governance rules & regulations.

- Working with staff to identify which policies and procedures are the highest priority to be drafted and passed by the board.

Upcoming items for the general board

- Public Comment Policy
- Rules & Regulations updates will hopefully be before the Board in the fall.

Resident Governance Committee

Critical items/key discussions/Committee Work

- **Working Group Progress:** The Resident Governance Working Group is wrapping up work and has presented the committee with an initial draft of the Rules and Regulations document for review. We expect to have our final feedback submitted to the Resident Governance Consultant by 8/31 in preparation for the Consultant's presentation to the board for an official vote.
- **Progress at the Elara** continues, as we continue to convert the building to the Social Housing model, educate about the Resident Governance Framework, and clarify the difference between Resident Governance and Property Management to residents. Several members of the board and RGC attended the Town Hall Meeting in July and had a chance to interact with residents.
- **The RGC** remains in close communication with the Resident Governance Consultant as details and timelines for Resident Governance Council elections and administration coalesce.

Upcoming items for the general board

- Three board seats will be opening in May 2027 and will be filled by members of SSHD Constituency.
- Resident Governance Council at the Elara will have elections. Current timelines have Elara Resident Governance Council elections occurring sometime in December.