SEATTLE SOCIAL HOUSING

Board Meeting Agenda

Regular meetings 3rd Thursday every month

Date/Time: **Thursday March 19th, 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 - PRIOR meeting minutes (digital) - PRIOR MONTH Cash-Flow & Financial Report - Real Estate Committee Quarterly Report - SSHD Investment Policy		
5:30pm (10min)	**Call to Order, Roll Call, Agenda & Minutes Approval, and Check-In** • Call to Order + Roll Call • Review & Approve Agenda • *Items for Approval:* Today's Agenda; February Meeting Minutes; March Special Meeting Minutes • One-word check-ins for 5min section. This section can be up to 15-20min for more connective check-ins.	ChrisTiana ObeySumner (Chair)
5:40 (5 min up to 30min*)	**Public Testimony**	All
5:45* (20min)	**Executive Session (20 minutes)** Pursuant to RCW42.30.110 section 1.b	ChrisTiana ObeySumner (Chair)
6:05 (20min)	**Finance Report** • Summary, action items in bold • Upcoming Audits *Items for Approval:*	Josh Nadel (Treasurer)

	- Monthly financials - Resolution 2026-04: SSHD Investment Policy	
6:25 (10min)	**CEO/Staff Update** ● Hiring updates *Items for Approval:* N/A	Tiffani McCoy (Interim CEO)
6:35	*- 10min break -* *(May be shortened as needed for time)*	
6:45 (15min)	**Real Estate Update** ● Staff Presentation ● Flagging Executive Session for upcoming potential acquisition *Items for Approval:* N/A	Tiffani McCoy (Interim CEO)
7:00 (5min)	**Real Estate Committee Update** ● Quarterly Update *Items for Approval:* N/A	Becca Book (RE Cmte Chair)
7:05 (10min)	**Board Development** ● Board Consultant selection ● Board Development Committee members *Items for Approval:* N/A	ChrisTiana ObeySumner (Chair)
7:15 (10min)	**Board Membership** ● Updates on vacancies to be appointed by City Council, GNDOB ● Upcoming process for filling Marginalized Community Development seat *Items for Approval:* N/A	ChrisTiana ObeySumner (Chair)
7:25 (time permitting up to 10min*)	**Reminders & Announcements** ● Need for special meeting in April	ChrisTiana ObeySumner (Chair)
7:30pm	**Adjourn**	ChrisTiana ObeySumner (Chair)

MEMORANDUM

DATE: March 9,2026
TO: SSHD Finance Committee and Board of Directors

FROM: Koll Husemoen
Interim CFO

SUBJECT: February 2026 Board Financial Report

Attached is the Seattle Social Housing Developer Board Financial Report. Highlights of the financial activity through February 2026 include:

- Cash on hand as of February 2026, is $1,252437.

- Through February, $274,736 in cash has been spent on payroll, services rent and board stipends.

- The total requested on the Advance of the Tax Revenue from the City of Seattle is $1,999,999. The amount will be reimbursed on March 2, 2026, as part of the 2025 tax revenue distribution.

- All accounts payable outstanding at the end of January have been paid in February.

- Professional services' expenses, at $278,680 are currently the largest of the operating expenses.

- The financials present positive operating income and net position, as a result of the accruing of the tax revenue. The accrual is based on an actual 2025 annual distribution of $133,350,132 and accruals for 2026 of for two months of $8,333,333 based on a projection of $50,000,000. The accrual will be trued up at year-end based on the actual tax revenue reported to the City of Seattle.

Seattle Social Housing Developer

Statement of Net Position

For the Year Ending February 28, 2026

Substantially all disclosures required by GAAP are omitted

Assets	
Current Assets	
Cash and Cash Equivalents	$ 1,252,437
Due from Other Governments	141,683,465
Prepaid Items	35,613
Total Current Assets	142,971,515
Deferred Outflows of Resources - Pension	6,766
Liabilities	
Current Liabilities	
Accounts Payable	146,859
Payroll Liabilities	49,884
Interest Payable	11,243
Total Current Liabilities	207,986
Long-term Liabilities	
City of Seattle Loan (advance on tax)	1,999,999
Total Long-term Liabilities	1,999,999
Total Liabilities	2,207,985
Net Position	
Unrestricted Net Position	140,770,297
Total Net Position	$ 140,770,297

Seattle Social Housing Developer

Statement of Revenues, Expenses, and Changes in Net Position

For the Year Ending Februay 28, 2026

Substantially all disclosures required by GAAP are omitted

Operating Revenues	
Local Grants	$ -
Tax Revenue	26,683,465
Miscellanous - Reimbursement of Prior Year Expenses	0
Total Operating Revenues	26,683,465
Operating Expenses	
Payroll, Salaries and Taxes	140,402
Board Stipends	9,800
Professional Services	278,680
Rent	14,760
Other Administration	7,894
Total Operating Expenses	451,536
Operating Revenue	26,231,930
Non-operating Revenue (Expenses)	
Interest Earnings	0
Interest Expense	-
Increase in Net Position	26,231,930
Net Position - Beginning of Year	114,538,367
Net Position - End of Year	$ 140,770,297

Seattle Social Housing Developer

Statement of Cash Flows

For the Year Ending February 28, 2026

Substantially all disclosures required by GAAP are omitted

Cash Flows from Operating Activities:		
Operating Grant Received from City of Seattle	$	0
Refund from vendor		-
Payments related to employees, wages and benefts		(114,940)
Cash payments to suppliers for goods and services		(265,345)
Cash payments to board / Interest		(24,032)
		-
Net Cash Provided from (Used for) Operating Activities		(404,317)
Cash Provided from noncapital financing activities:		
Loan Proceeds from the City of Seattle		-
Cash flows from investing activities:		
Interest Received		-
Net Increase in Cash and Cash Equivalents		(404,317)
Cash and Cash Equivalents January 1, 2026		1,656,754
Cash and Cash Equivalents at December 31, 2026	$	1,252,437

Reconciliation of Cash Flow from Operating Income to Operating Activities

Operating (Loss)	$	26,231,930
Adjustments to Reconcile Income from Operations to Net Cash Provided by Operating Activities:		
Change in Assets and Liabilities		
Decrease (Increase) in Receivables		(26,683,465)
Decrease (Increase) in Prepaid Items		(19,095)
Increase(Decrease) in Accounts Payable		40,848
Increase(Decrease) in Payroll Liabilities		25,465
Total Adjustments		(26,636,247)
Net Cash Provided from (Used for) Operating Activities	$	(404,317)

Seattle Social Housing Developer

Statement of Budget to Actual

For the Year Ending February 28, 2026

Substantially all disclosures required by GAAP are omitted

	2026	Year Ending 12/31/2026				February	
	Approved Budget	Actuals	Under/(Over)	% of Budget	Budget	Actual	Under/(Over)
REVENUES - SOURCE OF FUNDING							
City of Seattle Funding	$ -	$ -		0.0%			
Tax Revenue	50,000,000	8,333,333	41,666,667	16.7%	4,166,667	4,166,667	(0)
Rental Income	4,255,255	-	4,255,255	0.0%	354,605		354,605
Interest Income	2,136,810	-	2,136,810	0.0%	178,068		178,068
Miscellanous - Reimbursement of Prior Year Expenses	-	-		0.0%			
Total - Revenues	$ 56,392,065	$ 8,333,333	$ 48,058,732	14.8%	$ 4,699,339	$ 4,166,667	
EXPENSES - USE OF FUNDING							
Board Compensation	86,400	-	86,400	0.0%	7,200	-	7,200
Administrative Costs	1,854,137	-	1,854,137	0.0%	154,511	-	154,511
Board Stipends	-	6,800	(6,800)	0.0%		6,800	(6,800)
Board Meeting Costs (Room, beverages & Video	-	3,000	(3,000)	0.0%			-
Liability, D&O Insurance, and Worker's Compensation	-	-	-	0.0%			-
Other technology needs / Branding Materials	-	-	-	0.0%			-
Other Admin/Misc.	-	215	(215)	0.0%		215	(215)
Office/Shared Space	-	14,760	(14,760)	0.0%		14,760	(14,760)
Hosting/Hospitality	-	-	-	0.0%			-
Telephone,Mileage, etc.	-	-	-	0.0%			-
Office Set-up/Misc.	-	7,354	(7,354)	0.0%		7,354	(7,354)
Finance and Accounting Costs	-	-	-	0.0%			-
Bookkeeping/Fiscal Services	-	8,448	(8,448)	0.0%			-
Audit Services	-	-	-	0.0%			-
Professional Memberships	-	-	-	0.0%			-
Professional Development/Conferences/Subscriptions	1,303,000	-	1,303,000	0.0%	108,583	-	108,583
Personnel Costs	-	-	-	0.0%			-
Salaries and Wages	-	120,797	(120,797)	0.0%		77,917	(77,917)
Taxes and Benefits	-	19,606	(19,606)	0.0%		12,346	(12,346)
Legal Services	-	154,906	(154,906)	0.0%		146,137	(146,137)
Consultant Services	-	115,326	(115,326)	0.0%		76,853	(76,853)
Compensation Consultant	-	-	-	0.0%			-
Public Outreach/Communications Consultant (Pyramid)	-	-	-	0.0%			-
Strategic Planning (Amy Besunder)	-	-	-	0.0%			-
Recruitment (Amy Besunder)	-	-	-	0.0%			-
Other - TBD	-	-	-	0.0%			-
Other	7,783,936	-	7,783,936	0.0%	648,661	-	648,661
Advocacy Work	-	-	-	0.0%			-
Technology contract	-	406	(406)	0.0%			-
Gabriel Mendoza - Social Media Agenda	-	-	-	0.0%			-
Spectrum - Consulting	-	-	-	0.0%			-
Cogency Global Inc - Statutory Representation	$0	-	-	0.0%			-
Total - Expenses	$ 11,027,473	$ 451,618	$ 10,575,855	4.1%	$ 918,956	$ 342,381	$ 576,576
Interest Expense	$ -	$ -					
Increase in Net Position	45,364,592	7,881,715	37,482,877		3,780,383	3,824,286	(576,576)

Seattle Social Housing Developer
Transaction Report
For the Month Endin February 28, 2026

Date	Num	Name	Amount
02/09/2026	95	CFO Selections	4,500.00
02/28/2026	96	CFO Selections	9,450.00
02/28/2026	97	CFO Selections	9,000.00
02/02/2026		Four Nineteen Occidental LLC	14,760.00
02/09/2026		ViewPoint Coaching & Consulting, LLC	4,250.00
02/09/2026		Amy Besunder	8,925.00
02/09/2026		Reneris	10,000.00
02/19/2026		Council of Development Agencies	2,700.00
02/19/2026		Pyramid Communications, Inc	39,408.74
02/19/2026		Senti Law, PPLC	8,769.00
02/19/2026		Kandake Group LLC	7,568.70
02/19/2026		Loughrin and Company CPA's PS	2,200.00
02/27/2026		CFO Selections	5,850.00
02/27/2026		Kaileah Baldwin	2,000.00
02/27/2026		Thomas Barnard	2,000.00
02/27/2026		Katie LeBret	2,000.00
02/27/2026		ChrisTiana ObeySumner	2,400.00
			$ 135,781.44

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

Auditing Officer

Approved:

Chair of the Board

SEATTLE SOCIAL HOUSING DEVELOPER
RESOLUTION NO. 2026-04

A RESOLUTION OF THE SEATTLE SOCIAL HOUSING DEVELOPER ADOPTING AN INVESTMENT POLICY

BE IT RESOLVED by the Board of Directors ("Board") of the Seattle Social Housing Developer ("SSHD") as follows:

Section 1. Findings and Determinations. The Board hereby finds and determines as follows:

(a) SSHD is a public corporation organized pursuant to section 35.21.660 of the Revised Code of Washington ("RCW"), RCW 35.21.670, and RCW 35.21.730-.755.

(b) Pursuant to Article II of its Charter, adopted by Initiative Measure No. 135 approved by the voters of the City of Seattle at a special election held on February 14, 2023, the core mission of SSHD is to develop, own, and maintain social housing developments, as well as lease units of said developments.

(c) Pursuant to RCW 35.21.745, SSHD may be empowered, among other things: to own and sell real and personal property; to contract with individuals, associations, and corporations, and the State of Washington and the United States; to loan and borrow funds and issue bonds and other instruments evidencing indebtedness; transfer any funds, real or personal property, property interests, or services; to do anything a natural person may do; and to perform all manner and type of community services.

(d) Pursuant to section 3.110.040 of the Seattle Municipal Code ("SMC"), SSHD has the power, among other things, to own and sell real and personal property; to contract and enter into partnership with individuals, associations, and corporations, and the State of Washington and the United States; to lend and borrow funds; to do anything a natural person may do; and to provide and implement such municipal services and functions as the City Council and Mayor of the City of Seattle may by ordinance direct.

(e) Pursuant to Article V of its Charter, SSHD has all powers available to public corporations under state and local law.

(f) Pursuant to Initiative Measure No. 137 approved by Seattle voters at a special election held on February 11, 2025, and chapter 5.37 SMC, effective as of January 1, 2025, an excess compensation payroll expense tax is imposed by the City of Seattle for the benefit of SSHD, and at least 95% of the tax revenue is to be allocated and promptly transferred to SSHD.

(g) Pursuant to chapter 39.59 RCW, SSHD is authorized to invest funds and money in its custody or possession, eligible for investment, in certain specified investments.

(h) Pursuant to chapter 43.250 RCW: (1) there has been created in the State Treasury a public funds investment account known as the "Local Government Investment Pool" for the deposit of money of eligible governmental entities, including SSHD, for purposes of investment by the State Treasurer; and (2) if authorized by appropriate official action, an officer or employee of SSHD who has been designated by appropriate official action as the officer having the authority to invest the funds of SSHD (the "Government Finance Official") may place funds into the Local Government Investment Pool for investment and reinvestment by the State Treasurer.

(i) Pursuant to chapter 210-10 of the Washington Administrative Code ("WAC"), as a condition to participating in the Local Government Investment Pool, SSHD is required to file with the State Treasurer all required documentation, including: (1) the name and address of SSHD; (2) a statement that SSHD agrees to contribute or withdraw funds in the Local Government Investment Pool in accordance with the provisions of the WAC and the written offer of an investment in the Local Government Investment Pool designated as a prospectus by the State Treasurer; and (3) the names and titles of the officials authorized to order the contribution or withdrawal of funds in the Local Government Investment Pool.

(j) The Board is committed to high standards of financial management.

(k) Adopting and periodically updating financial policies are important steps towards assuring consistent and rational financial management.

(l) Investment policies are an essential component of financial policies.

(m) It is in the best of interest of SSHD to adopt the investment policy set forth in Exhibit A to this resolution (the "Investment Policy") and to delegate authority to manage SSHD investments to the Chief Financial Officer, subject to the provisions of this resolution and the Investment Policy.

(n) Pursuant to Article XV, Section 2 of its Charter, the funds of SSHD are to be deposited into a depository acceptable to the Mayor of the City of Seattle (the "Mayor") and be otherwise safeguarded pursuant to such instructions as the Mayor may from time to time issue.

Section 2. Limitation of Liability. SSHD is a public corporation organized pursuant to RCW 35.21.660, RCW 35.21.670, and RCW 35.21.730-.755. RCW 35.21.750 provides as follows: "[A]ll liabilities incurred by such public corporation, commission, or authority shall be satisfied exclusively from the assets and properties of such public corporation, commission, or authority and no creditor or other person shall have any right of action against the city, town, or county creating such corporation, commission or authority on account of any debts, obligations, or liabilities of such public corporation, commission, or authority."

Section 3. Adoption of Investment Policy. The Board adopts the Investment Policy.

Section 4. Delegation of Authority. The ultimate responsibility and authority for the investment of SSHD funds resides with the Board, which has the authority to direct the management of SSHD investments. The Chief Financial Officer of SSHD or successor in functions is delegated authority to manage SSHD investments, subject to the provisions of this resolution and the Investment Policy.

Section 5. Required Information for Local Government Investment Pool.

(a) The name and address of SSHD are: Seattle Social Housing Developer, 600 Fourth Avenue, Seattle, Washington 98104.

(b) SSHD agrees to contribute or withdraw funds in the Local Government Investment Pool in accordance with the provisions of the WAC and the written offer of an investment in the Local Government Investment Pool designated as a prospectus by the State Treasurer.

(c) The Chief Financial Officer of SSHD or successor in functions is designated as the Government Finance Official for purposes of investing in the Local Government Investment Pool. The Chief Financial Officer of SSHD is authorized to order the contribution or withdrawal of funds of SSHD in the Local Government Investment Pool. The name of the current Chief Financial Officer and the signature of the current Chief Financial Officer are set forth in Exhibit B to this resolution.

Section 6. Request to Mayor. The Board requests that the Mayor affirm that the Investment Policy constitutes the instructions of the Mayor governing the deposit and safeguarding of funds of SSHD within the meaning of Article XV, Section 2 of its Charter.

Section 7. Authorization and Ratification of Other Actions. The Board authorizes the Chief Financial Officer to take such other actions as the Chief Financial Officer may deem necessary or desirable to carry out the intent and purposes of this resolution. All actions taken prior to the effective date of this resolution in furtherance of the intent and purposes of this resolution and not inconsistent with the provisions of this resolution are ratified and confirmed in all respects.

Section 8. Effective Date. This resolution shall take effect immediately upon receipt by SSHD of the written affirmation by the Mayor requested in Section 6.

ADOPTED by the Board of Directors at a regular meeting held on March 19, 2026.

SEATTLE SOCIAL HOUSING DEVELOPER

____

Chair, Board of Directors

ATTEST:

____

Secretary, Board of Directors

Exhibit A

Seattle Social Housing Developer

Investment Policy

1. Seattle Social Housing Developer

(a) Seattle Social Housing Developer (“SSHD”) is a public corporation organized pursuant to section 35.21.660 of the Revised Code of Washington (“RCW”), RCW 35.21.670, and RCW 35.21.730-.755.

(b) Pursuant to Article II of its Charter, adopted by Initiative Measure No. 135 approved by the voters of the City of Seattle at a special election held on February 14, 2023, the core mission of SSHD is to develop, own, and maintain social housing developments, as well as lease units of said developments.

(c) Pursuant to RCW 35.21.745, SSHD may be empowered, among other things: to own and sell real and personal property; to contract with individuals, associations, and corporations, and the State of Washington and the United States; to loan and borrow funds and issue bonds and other instruments evidencing indebtedness; transfer any funds, real or personal property, property interests, or services; to do anything a natural person may do; and to perform all manner and type of community services.

(d) Pursuant to section 3.110.040 of the Seattle Municipal Code (“SMC”), SSHD has the power, among other things, to own and sell real and personal property; to contract and enter into partnership with individuals, associations, and corporations, and the State of Washington and the United States; to lend and borrow funds; to do anything a natural person may do; and to provide and implement such municipal services and functions as the City Council and Mayor of the City of Seattle may by ordinance direct.

(e) Pursuant to Article V of its Charter, SSHD has all powers available to public corporations under state and local law.

(f) Pursuant to Initiative Measure No. 137 approved by Seattle voters at a special election held on February 11, 2025, and chapter 5.37 SMC, effective as of January 1, 2025, an excess compensation payroll expense tax is imposed by the City of Seattle for the benefit of SSHD, and at least 95% of the tax revenue is to be allocated and promptly transferred to SSHD.

(g) Pursuant to chapters 39.59 and 43.250 RCW, SSHD is authorized to invest funds and money in its custody or possession, eligible for investment, in certain specified investments.

(h) Pursuant to Article XV, Section 2 of its Charter, the funds of SSHD are to be deposited into a depository acceptable to the Mayor of the City of Seattle (the "Mayor") and be otherwise safeguarded pursuant to such instructions as the Mayor may from time to time issue. By Resolution No. 2026-04, the Board of Directors has requested that the Mayor affirm that this Investment Policy constitutes the instructions of the Mayor governing the deposit and safeguarding of funds of SSHD within the meaning of Article XV, Section 2 of its Charter. Pursuant to Resolution No. 2026-04, this Investment Policy is adopted immediately upon receipt by SSHD of the written affirmation by the Mayor, which was received by SSHD on __________, 2026.

2. Policy

It is the policy of SSHD to invest public funds in a manner that seeks to ensure the preservation of capital in the overall portfolio, meet liquidity demands, and provide a market rate of investment income while conforming to all state and local laws governing the investment of public funds.

3. Standard of Care

(a) Governing Authority

The ultimate responsibility and authority for the investment of SSHD funds resides with the Board of Directors, which has the authority to direct the management of SSHD investments.

(b) Delegation of Authority

The Chief Financial Officer of SSHD or successor in functions is delegated authority to manage SSHD investments, subject to this Investment Policy and the resolution of the Board of Directors authorizing the adoption of this Investment Policy.

(c) Prudence

As a standard for managing investments, the Chief Financial Officer shall adhere to chapter 24.55 RCW, the Uniform Prudent Management of Institutional Funds Act. The Chief Financial Officer shall manage investments as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances of the invested assets. In satisfying this standard, the Chief Financial Officer shall exercise reasonable care, skill, and caution. Investment and management decisions respecting individual assets shall be evaluated not in isolation but in the context of the portfolio and as a part of an overall investment strategy having risk and return objectives reasonably suited to SSHD investment objectives.

(d) Ethics

Pursuant to Article XV, Section 4 of its Charter, no official or employee of SSHD shall engage in conduct prohibited under state or local law, and the Board of Directors shall enforce the provisions of SMC 3.110.580. The Chief Financial Officer and employees involved in investing SSHD assets must refrain from any personal business activity that could conflict with proper execution of the investment program or impair their ability to make impartial investment decisions.

(e) Social Policies

The social policies of SSHD set forth in its Charter shall take precedence over furthering the financial objectives of SSHD when expressly authorized by resolution of the Board of Directors, except where otherwise provided by law or trust principles. In managing its investments, SSHD shall seek opportunities to conduct business with institutions that, by their charter and ongoing business practices, seek to benefit the common good, engage in fair business practices, and do not solely pursue maximum profit.

4. Investment Objectives

SSHD investment objectives, in order of priority, are as follows:

(a) Safety of Principal

SSHD shall undertake investments in a manner that seeks to ensure the preservation of capital in the overall portfolio. To achieve this objective, except with respect to investment in the Local Government Investment Pool, diversification of security types, sectors, issuers, and maturities is necessary to ensure that potential losses on individual investments do not exceed the income generated from the remainder of the portfolio and investments shall be held until maturity, unless in each case the Chief Financial Officer reasonably determines SSHD would be better served otherwise.

(b) Maintenance of Liquidity

The investment portfolio shall be structured to timely meet all reasonably anticipated operating, capital, and other allowable expenditures. Investment maturities shall be chosen to match forecasted cash needs and to provide an additional liquidity buffer to meet unexpected liabilities.

(c) Investment Income

The investment portfolio shall be designed to earn a market rate of investment income in relation to prevailing budgetary and economic cycles without undue compromise of the foregoing objectives (a) and (b).

5. Limitation of Liability

SSHD is a public corporation organized pursuant to RCW 35.21.660, RCW 35.21.670, and RCW 35.21.730-.755. RCW 35.21.750 provides as follows: "[A]ll liabilities incurred by such public corporation, commission, or authority shall be satisfied exclusively from the assets and properties of such public corporation, commission, or authority and no creditor or other person shall have any right of action against the city, town, or county creating such corporation, commission or authority on account of any debts, obligations, or liabilities of such public corporation, commission, or authority."

6. Authorized Investments

SSHD is authorized to invest all money held by SSHD that in the judgment of the Chief Financial Officer is in excess of current SSHD needs in the following investments currently authorized or required by chapters 39.58, 39.59, and 43.250 RCW:

(a) bonds of the State of Washington and any local government in the State of Washington;

(b) general obligation bonds of a state and general obligation bonds of a local government of a state, which bonds have at the time of investment one of the three highest credit ratings of a nationally recognized rating agency;

(c) subject to compliance with RCW 39.56.030, registered warrants of a local government in King County;

(d) certificates, notes, or bonds of the United States, or other obligations of the United States or its agencies, or of any corporation wholly owned by the government of the United States; or United States dollar denominated bonds, notes, or other obligations that are issued or guaranteed by supranational institutions, provided that, at the time of investment, the institution has the United States government as its largest shareholder;

(e) Federal Home Loan Bank notes and bonds, Federal Land Bank bonds and Federal National Mortgage Association (Fannie Mae) notes, debentures and guaranteed certificates of participation, or the obligations of any other government sponsored corporation whose obligations are or may become eligible as collateral for advances to member banks as determined by the Board of Governors of the Federal Reserve System;

(f) bankers' acceptances purchased on the secondary market;

(g) commercial paper purchased in the secondary market, provided that SSHD must adhere to the investment policies and procedures adopted by the State Investment Board;

(h) corporate notes purchased on the secondary market, provided that SSHD must adhere to the investment policies and procedures adopted by the State Investment Board; and

(i) the Local Government Investment Pool managed by the State Treasurer.

(j) non-negotiable certificates of deposit, time deposits, and savings accounts of any financial institution that is a public depositary subject to regulation by the Public Deposit Protection Commission under chapter 39.58 RCW.

7. Prohibited Investments

SSHD shall not:

(a) make investments primarily for the purpose of trading or speculation, such as anticipating a change in value through changes in market interest rates;

(b) purchase securities directly from an issuer;

(c) lend its investments or enter into repurchase or reverse repurchase agreements; or

(d) invest in any of the following: (1) money market mutual funds; (2) private placements; (3) non-dollar denominated instruments; (4) derivatives such as interest rate swaps; (5) loans; (6) securities indexed to equities, commodities, or currencies; (7) corporate stocks; (8) guaranteed investment contracts; (9) commodities; (10) inverse floating rate bonds; (11) capped floating rate bonds; (12) negotiable certificates of deposit; or (13) principal-only or interest-only structures in agency mortgage-backed collateralized mortgage obligations.

8. Investment Advisers

Subject in each case to approval of the terms of engagement by the Board of Directors and when deemed necessary or desirable by the Chief Financial Officer, the Chief Financial Officer is authorized to: (a) solicit and negotiate the engagement of one or more investment advisers using a competitive procurement process; and (b) engage one or more investment advisers at the time under contract as an investment adviser with the City of Seattle, on terms not materially less advantageous to SSHD than as provided in the contract with the City of Seattle. Each investment adviser engaged by SSHD shall be registered under the Investment Advisers Act of 1940, as amended.

9. Investment and Internal Control Procedures

The Chief Financial Officer is authorized and directed to establish and revise from time to time investment and internal control procedures as the Chief Financial Officer determines to be necessary and desirable, including:

(a) limitations on credit quality, maturity, duration, and diversification of the investment portfolio;

(b) internal controls governing the administration and management of the investment portfolio that are designed to prevent and control SSHD losses arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, and imprudent actions; and

(c) procedures relating to the settlement, safekeeping, and custody of investments.

All such procedures are subject to ratification, revision, or rejection by the Board of Directors.

10. Reporting

The Chief Financial Officer shall report to the Board of Directors on a monthly basis regarding the performance of the investment portfolio for the preceding month and fiscal year-to-date. Each monthly report shall include a discussion of:

(a) the current investment market;

(b) any material change in the investment portfolio, practices, and procedures, including any revisions to procedures established as described in Section 9;

(c) the investment return of the investment portfolio as compared to the benchmark return, which shall be the rate of return used by the Board of Directors when estimating investment earnings for the purpose of adopting the current year's budget;

(d) the duration of the investment portfolio; and

(e) on a quarterly basis, as an attachment, a schedule of all investments in the investment portfolio.

Exhibit B

Seattle Social Housing Developer

Investment Policy

Incumbency Certificate

I certify that I am the duly appointed, qualified, and acting Secretary of the Board of Directors of the Seattle Social Housing Developer ("SSHD"), and that the following official of SSHD is authorized to act on behalf of SSHD under chapter 43.250 of the Revised Code of Washington pertaining to the Local Government Investment Pool:

Name	Title	Signature
____________________	Chief Financial Officer	____________________

Dated: __________, 2026.

SEATTLE SOCIAL HOUSING DEVELOPER

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Secretary, Board of Directors

Real Estate Committee (REC)

Q1 2026 update for Seattle Social Housing (SSH) Board

REC membership

REC currently has 5 regular attendees. Per the Real Estate Committee Charter, the committee should include 3-5 board members. More than 6 attendees mean we have quorum, triggering Open Public Meeting Act requirements. Current members are:

1. Becca Book (Committee Chair)
2. Tom Barnard
3. Carl Nelson
4. Josh Nadel (Board Treasurer)
5. Ryan Driscoll (attends as able, as Board Liaison)

Reassessment of 2025 Projects

In 2025, REC considered eight projects in south, west, and central Seattle. Without staff to perform financial analysis, considerations moved slowly. These were in various states of review for project feasibility at the beginning of the year. With more feasibility seven of these properties were deprioritized for the following reasons:

- Charter provisions limit acquisitions:
    - The charter prevents SSHD from using property as a collateral for a loan. This prevents SSHD from acquiring properties with existing mortgages. There is a penalty for paying off HUD mortgages early.
    - The charter says properties must be ‘solely owned’ by SSHD. This prevents SSHD from acquiring properties with another entity as part owner.
- Staff considered property management costs and risks, with the assumption that we will be relying on a third party to manage properties for the immediate future.
- The acquisition ‘values screen’ completed by board members suggests that projects that would require relocation of existing residents for renovations should be deprioritized.

Staff are continuing feasibility analysis on one new development project identified in 2025.

Project Approval Process

In February 2026, REC recommended a project approval process, which will be presented to the full board for approval as a separate agenda item in the April 2026 meeting. The goal is to ensure staff can efficiently consider and analyze deals with board input at key decision points. The process is summarized here and detailed in a separate document:

1. Staff screen opportunities for values alignment, and complete feasibility analysis for top options.
2. REC hears and provides feedback on staff's initial assessment, and reviews contingent offers and due diligence projects. REC reviews and makes recommendations to the board on policies staff should follow.
3. The Board will review the findings of due diligence in executive session. This offers the opportunity to discuss details and identify any concerns for further staff analysis.
4. The Board will approve any acquisition before closing in a public meeting.

Identifying values aligned acquisitions

- The Request for Proposals (RFP) for potential acquisitions and new development sites returned over 50 sites. Staff continue to evaluate these with REC input as needed to filter out projects that are not values aligned. RFP responses include many 'small efficiency dwelling units' (micro-units or APodments). REC agreed with and validated staff's desire to pass on micro-units and SEDUs as they do not align with charter.
- REC has reviewed 3 potential acquisitions identified by staff in Q1 2026, including one moving on to the next stage of analysis.

New Construction Project Pipeline

Site acquisition: Every day more leads on potential sites for new construction projects are shared with the organization. Right now, we are looking at 7 sites for new construction – two in Ballard, one in Wallingford, one on Capitol Hill, two in Columbia City, and one in Rainier Beach. Our goal is to settle on 2-4 to move forward with this year.

Design Services: REC has received updates and provided input on a request for qualifications (RFQ) for on call architecture services. This process wouldn't identify which firm we use for a specific project. It would identify a short list of qualified designers and allow SSH to begin work quicker once a site has been identified. The RFQ has separate categories for large projects (over 40 units), small projects (under 40 units), and retrofits.

Test Fits: REC continues to coordinate with UW students on test fits to help explore how existing and proposed development regulations influence the capacity of different potential future sites for social housing.