Seattle Social Housing Developer
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Seattle Social Housing Developer

September 17, 2026 Board Meeting Agenda

(regular meetings 3rd Thursday every month)

Date/Time: Thursday, September 17, 5:30 - 7:30pm **Meeting Location:** Seattle City Hall, rm L280 | **Online option:** https://seattle.webex.com/seattle/j.php?MTID=mbd809efc732765889405b07136c499c1		
5:30pm (5min)	**Call to Order** Role Call • One word check-in • Review & Approve Agenda *Items for Approval:* • Today's Agenda • August Board Meeting Minutes • August Financial Report • Prepaid Expense Policy Resolution 2026-19 • Revenue Recognition Policy Resolution 2026-20 • Updated Procurement Procedures Policy Resolution 2026-21	ChrisTiana ObeySumner, (Chair)
5:35 pm (15 min)	**Public Comment**	ChrisTiana ObeySumner, (Chair)
5:50pm (15 mins)	**CEO Hiring Committee Update** Executive Session Pursuant to RCW42.30.110 section 1.i "*To discuss with legal counsel representing the agency matters relating to agency enforcement actions*"	Andrew Lewis, SSHD Legal Counsel BJ Davis & Sarah Dunn, CEO Search Consultants
6:05pm (10 mins)	**CEO Hiring Committee Update**	Thomas Geffner, Chair of CEO Hiring Committee

Seattle Social Housing Developer

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6:15 pm (20mins)	**Discussion of Potential Land Site** Executive Session Pursuant to RCW42.30.110 section 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.*"	Cameron Mason, SSHD Housing Developer
6:35pm (10 min)	**Break**	ChrisTiana ObeySumner, (Chair)
6:45pm (10 min)	**Development Pipeline Budget Review Preview**	Ginger Segel, SSHD CREDO
6:55pm (10 min)	**Financial Report** • August Financials, Budget vs Actuals • The Finance Committee reviewed and recommended the approval of the August Financials	Bulent Ozdemir, SSHD CFO
7:05pm (25 min)	**2026 Revised Budget & 2027 Budget**	Bulent Ozdemir, SSHD CFO
7:30pm (7 min)	**Prepaid Expense Policy** Resolution 2026-19	Bulent Ozdemir, SSHD CFO
7:37pm (7 min)	**Revenue Recognition Policy** Resolution 2026-20	Bulent Ozdemir, SSHD CFO
7:44pm (15 mins)	**Committee Charter Updates** • Review Ethics Committee Charter	Ryan Driscoll, Board Liaison
7:59pm (5 mins)	**Updated Procurement Procedures Policy** Resolution 2026-21	Ginger Segel, SSHD CREDO
8:05pm	**Adjourn**	ChrisTiana ObeySumner, (Chair)

August 20, 2026 Board Meeting Minutes

Date/Time: Thursday **August 20th, 5:30 - 7:30pm** **Meeting Location: Seattle City Hall, RM L280** **Online option:** https://seattle.webex.com/seattle/j.php?MTID=mbd809efc732765889405b07136c499c1		
5:30pm	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 5:31 pm.** **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 • Karen Estevenin • Josh Park • Thomas Geffner • Carl Nelson • Nina Olivier • Becca Book **Absent: Olivia Butkowski (excused)** **A quorum was established** **SSHD Staff or Affiliated Personnel Present:** • Tiffani McCoy • Jenéa Jackson • Ginger Segel • Bulent Ozdemir • Lilly Fowler • Alison Griffin-Hunter • Abesha Shiferaw	ChrisTiana ObeySumner (Chair)

 5:35 5:37 5:39	The agenda was amended to remove the Land Purchase executive session. Leah moved to amend the agenda with the removal of the Land Purchase executive session agenda item. Thomas G. seconded 12 yes, 0 no, 0 abstain Leah moved to amend the agenda by extending the meeting end time to 7:40pm and to include only one 10 minute break. Becca seconded 12 yes, 0 no, 0 abstain Ryan moved to approve the amended August 20th agenda. Becca seconded 12 yes, 0 no, 0 abstain Motion passes.	
5:40	The Chair noted that this meeting is being recorded to support public transparency, trust, and accountability.	
5:42	Leah moved to approve the July 16th meeting minutes. Kaileah seconded. 12 yes, 0 no, 0 abstain Motion passes.	
5:42	The Chair called for public testimony. No public comments are offered.	ChrisTiana ObeySunmer, (Chair)
5:44	Finance Report • Bulent Ozdemir, SSHD CFO, provided updates regarding SSHD Elara at the Market property financials including July income statement, balance sheet, profit and loss, and combined agency and Elara income statement. Bulent opened the floor discussions 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	Bulent Ozdemir, SSHD CFO

5:57	agency. The Board also reviewed the balance sheets for July 2026. • Josh N. noted that the Finance Committee has recommended the approval of the July 2026 financials. Josh N. moved to approve the July 2026 financial statements. Tom B. seconded. 12 yes, 0 no, 0 abstain Motion passes. July 2026 financials are approved.	
5:59	Ryan moved to amend the agenda order to have the Personal Property Disposition, LGIP Resolution, Capitalization Policy follow the financial reports, and to take a break after. Kaileah seconded. 12 yes, 0 no, 0 abstain Motion passes. Agenda amendment is approved.	
6:01 6:04	**Personal Property Disposition Policy** Resolution 2026-14 Bulent Ozdemir, SSHD CFO, presented the proposed Personal Property Disposition Policy and provided an overview of the process for disposing personal property such as when personal property becomes surplus. Presentation also included approval and Board involvement, how personal properties will be disposed of, and guardrails and documentation. Bulent opened the floor for board feedback and input and provided responses as needed. Josh moved to approve the **Personal Property Disposition Policy** Resolution 2026-14. Tom B. seconded. 12 yes. 0 no. 0 abstain Motion passes. Resolution 2026-14 is adopted.	Bulent Ozdemir, SSHD CFO
6:05	**Capitalization Policy**	Bulent

6:12	Resolution 2026-16 Bulent Ozdemir, SSHD CFO, first provided background and context on the need for capitalization and depreciation of assets. Bulent continued to present on the proposed Capitalization Policy. Bulent opened the floor for board feedback and input and provided responses as needed. Josh N. moved to approve the Capitalization Policy Resolution 2026-16. Carl N. seconded. 12 yes. 0 no. 0 abstain Motion passes. Resolution 2026-16 is adopted.	Ozdemir, SSHD CFO
6:13 6:15	**LGIP Investment Resolution** Resolution 2026-15 Bulent Ozdemir, SSHD CFO, presented on the proposed Local Government Investment Pool (LGIP) Resolution. The LGIP Investment is building on the original investment policy passed by the Board and requesting approval to invest specifically to the LGIP. Bulent opened the floor for board feedback and input and provided responses as needed. Josh N. moved to approve the LGIP Investment Resolution 2026-15. Tom B. seconded. 12 yes. 0 no. 0 abstain Motion passes. Resolution 2026-15 is adopted.	Bulent Ozdemir, SSHD CFO
6:15	**Break** The Chair announced a 14-minute break from 6:16-6:30 pm.	ChrisTiana ObeySumner (Chair)
6:30	**CEO Search Update**	Ryan Driscoll, Board Liaison

6:59	Ryan Driscoll provided an overview of the CEO Search Firm process and presented on the Executive Committee's recommendation. The presentation included the Executive Committee's review of five firm applications and interviewed three candidates. The Executive Committee is recommending the Board approve the selection of ZRG Partners as the CEO search firm due to ZRG achieving the highest score according to the evaluation criteria as laid out in the RFP. Ryan opened the space for final Board input and feedback. The Board deliberated the recommendation and moved to vote. Ryan moved to approve the selection of ZRG Partners, as the CEO Search Firm Consultant and authorize the COO to move forward with finalizing a contract. Kaileah seconded. 11 yes, 0 no, 1 abstain (Tom B.) Motion passes. Board selects to hire ZRG Partners as the CEO Search Firm Consultant.	
7:00 7:11	**Updated Incentive Policy** Resolution 2026-17 Janéa Jackson, SSHD COO, presented on the Updated Incentive Policy. This policy update rescinds the previous Policy 2026-13 and provides a clearer framework for public participation incentives and stipends. Janéa opened the floor for board feedback and input and provided responses as needed. Leah requested to amend Section 3. Prohibition on Incentives and/or Stipend to clarify Resident Governance Council members instead of Resident Governance Committee. **Leah moved to amend Section 3 to state Resident Governance Council members instead of the Resident Governance Committee.** **Tom B. seconded.** 12 yeses, 0 no, 0 abstain	Janéa Jackson, SSHD COO

7:15	**Motion passed.** Leah moved to approve the Updated Incentive Policy Resolution 2026-17 with the above amendment to Section 3. Tom B. seconded. 12 yes. 0 no. 0 abstain Motion passes. Resolution 2026-17 is adopted.	
7:15 7:19	**Declaration of Certain Uncollectable Claims** Resolution 2026-18 Tiffani McCoy, SSHD Interim CEO, presented on this specific proposed Declaration of Certain Uncollectable Claims. Tiffani clarified that SSHD is working on a broader Uncollectable Claims Policy to bring before the Board in the future. Tiffani opened the floor for board feedback and input and provided responses as needed. Josh N. moved to approve the Declaration of Certain Uncollectable Resolution 2026-18. Tom B. seconded. 12 yes. 0 no. 0 abstain Motion passes. Resolution 2026-18 is adopted.	Tiffani McCoy, SSHD Interim CEO
7:21pm	**Adjourned** The Chair provided final announcements. With all business on the agenda concluded, the Board Chair adjourned the meeting at 7:21pm.	ChrisTiana ObeySumner (Chair)

SSHD - Elara

Actual vs Budget Income Statement

(values in USD)

	June 2026			July 2026			August 2026			YTD Thru August 2026		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Rental Income	164,123	129,741	34,382	300,878	298,217	2,661	295,782	297,032	(1,251)	760,783	724,990	35,793
Other Income	19,705	22,383	(2,678)	46,128	51,652	(5,524)	45,177	51,651	(6,474)	111,010	125,685	(14,676)
Total Revenue	**183,828**	**152,124**	**31,704**	**347,007**	**349,869**	**(2,862)**	**340,959**	**348,683**	**(7,725)**	**871,793**	**850,676**	**21,117**
Utilities	57,574	15,136	42,438	22,907	34,930	(12,023)	33,664	34,930	(1,266)	114,145	84,996	29,149
Repairs, Maintenance, Grounds, La	8,516	10,306	(1,790)	6,401	26,550	(20,149)	7,667	16,500	(8,833)	22,584	53,356	(30,772)
Payroll	13,940	20,674	(6,734)	46,537	40,100	6,437	45,225	40,100	5,126	105,702	100,874	4,828
Property Management Fees	4,333	4,550	(217)	10,000	10,500	(500)	10,000	10,500	(500)	24,333	25,550	(1,217)
Other Expenses	9,372	24,391	(15,020)	27,483	54,348	(26,864)	86,538	54,198	32,340	123,393	132,937	(9,544)
Total Expenses	**93,735**	**75,058**	**18,677**	**113,327**	**166,427**	**(53,100)**	**183,094**	**156,227**	**26,867**	**390,156**	**397,713**	**(7,556)**
Net Operating Income (NOI)	**90,093**	**77,066**	**13,027**	**233,679**	**183,442**	**50,238**	**157,865**	**192,456**	**(34,591)**	**481,637**	**452,963**	**28,673**
Depreciation & Amortization	-	-	-	120,773	-	120,773	121,085	-	121,085	241,857	-	241,857
Net Income	**90,093**	**77,066**	**13,027**	**112,907**	**183,442**	**(70,535)**	**36,780**	**192,456**	**(155,676)**	**239,780**	**452,963**	**(213,184)**
										-	-	

Balance Sheet

	6/30/2026	7/31/2026	8/31/2026
Assets	**Actual**	**Actual**	**Actual**
Bank Accounts	82,631	344,852	572,784
Accounts Receivable	39,014	85,305	77,665
Prepaid Expenses	-	139,011	126,374
Land	14,608,108	14,608,108	14,608,108
Building	46,335,187	46,376,644	46,436,545
Furniture & Fixtures	41,456	-	-
Accumulated Depreciation	-	(120,773)	(241,857)
Total Assets	**61,106,397**	**61,433,146**	**61,579,619**
Liabilities & Equity			
Accounts Payable	12,091	807	17,081
Accrued Liabilities	39,947	92,951	126,778
Tenant Security Deposits	69,940	69,940	69,240
Other Liabilities	9,628	36,100	20,030
Equity	60,884,698	61,030,348	61,106,710
Retained Earnings	90,093	203,000	239,780
Total Liabilities & Equity	**61,106,397**	**61,433,146**	**61,579,619**

SSHD - Agency

Actual vs Budget Income Statement

(values in USD)

	Q1 2026			Q2 2026			July 2026			August 2026			YTD Thru August 2026		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Estimated Tax Revenue	12,500,000	-	12,500,000	29,859,060	-	29,859,060	4,166,667	-	4,166,667	45,315,561	10,000,000	35,315,561	91,841,288	10,000,000	81,841,288
Interest Income	314,594	4,444	310,150	1,095,568	237,476	858,092	311,087	215,924	95,163	332,170	337,602	(5,432)	2,053,419	795,446	1,257,973
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**	**45,647,731**	**10,337,602**	**35,310,129**	**93,894,707**	**10,795,446**	**83,099,261**
City of Seattle Administrative Fees	-	-	-	121,148	-	121,148	-	-	-	121,148	-	121,148	242,296	-	242,296
Payroll	228,081	283,334	(55,253)	430,783	395,001	35,782	184,215	156,667	27,548	169,887	156,667	13,220	1,012,966	991,669	21,297
Payroll Taxes and Benefits	57,368	99,167	(41,799)	92,600	138,249	(45,649)	46,541	54,833	(8,292)	41,593	54,833	(13,240)	238,102	347,082	(108,980)
Board Stipends	15,800	29,400	(13,600)	19,200	22,650	(3,450)	5,400	7,550	(2,150)	5,400	7,550	(2,150)	45,800	67,150	(21,350)
Prof Services - Legal	174,157	75,000	99,157	126,782	75,000	51,782	75,294	25,000	50,294	50,506	25,000	25,506	426,738	200,000	226,738
Prof Services - Finance	8,448	45,000	(36,552)	58,432	15,000	43,432	19,339	5,000	14,339	21,140	5,000	16,140	107,360	70,000	37,360
Prof Services - HR	-	-	-	20,850	-	20,850	15,450	-	15,450	21,250	-	21,250	57,550	-	57,550
Prof Services - IT	-	12,000	(12,000)	4,079	12,000	(7,921)	2,789	4,000	(1,211)	3,491	4,000	(509)	10,359	32,000	(21,641)
Prof Services - Other	232,134	405,001	(172,867)	270,254	140,001	130,253	50,627	111,667	(61,040)	46,419	41,667	4,752	599,434	698,336	(98,902)
Rent	7,380	9,500	(2,120)	22,560	10,500	12,060	7,520	3,500	4,020	7,520	3,500	4,020	44,980	27,000	17,980
Insurance	4,346	3,000	1,346	9,897	-	9,897	1,000	-	1,000	2,000	-	2,000	17,243	3,000	14,243
Travel	1,364	1,875	(511)	2,882	1,875	1,007	5,802	625	5,177	2,096	625	1,471	12,144	5,000	7,144
Admin Other	35,191	52,005	(16,814)	61,379	25,505	35,874	(14,984)	28,502	(43,486)	15,547	8,502	7,046	97,133	114,513	(17,380)
Interest Expense	10,332	17,005	(6,673)	-	275,000	(275,000)	-	273,063	(273,063)	-	271,120	(271,120)	10,332	836,188	(825,856)
Total Expenses	**774,600**	**1,032,287**	**(257,687)**	**1,240,846**	**1,110,781**	**130,065**	**398,994**	**670,407**	**(271,413)**	**507,997**	**578,464**	**(70,467)**	**2,922,437**	**3,391,938**	**(469,502)**
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**	**45,139,735**	**9,759,138**	**35,380,596**	**90,972,270**	**7,403,508**	**83,568,763**

Balance Sheet

	3/31/2026	6/30/2026	7/31/2026	8/31/2026
Assets	Actual	Actual	Actual	Actual
Bank Accounts	131,907,297	100,781,404	100,222,218	132,069,953
Due from Other Governments	12,500,000	12,500,000	16,666,667	29,830,843
Property Acquisition Asset	-	-	284,000	329,479
Prepaid Expenses	34,916	78,079	70,319	34,361
Pension Asset	35,693	35,693	35,693	35,693
Credit Card Deposit	30,000	-	-	-
Total Assets	**144,507,906**	**113,395,176**	**117,278,896**	**162,300,328**
Liabilities & Equity				
Accounts Payable	198,001	127,633	123,698	152,776
City of Seattle Administrative Fees	-	-	-	-
Accrued Payroll and Related	83,365	211,919	172,463	95,446
Equity	144,226,540	113,055,623	116,982,735	162,052,106
Total Liabilities & Equity	**144,507,906**	**113,395,176**	**117,278,896**	**162,300,328**

SSHD - Agency + Elara

Actual vs Budget Income Statement

(values in USD)

	Q1 2026			Q2 2026			July 2026			August 2026			YTD Thru August 2026		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Agency Revenues	12,814,594	4,444	12,810,150	30,954,628	237,476	30,717,152	4,477,754	215,924	4,261,830	45,647,731	10,337,602	35,310,129	93,894,707	10,795,446	83,099,261
Elara Revenues				183,828	152,124	31,704	347,007	349,869	(2,862)	340,959	348,683	(7,725)	871,793	850,676	21,117
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**	**45,988,690**	**10,686,285**	**35,302,405**	**94,766,500**	**11,646,122**	**83,120,378**
Agency Expenses	774,600	1,032,287	(257,687)	1,240,846	1,110,781	130,065	398,994	670,407	(271,413)	507,997	578,464	(70,467)	2,922,437	3,391,938	(469,502)
Elara Expenses				93,735	75,057.84	18,677	113,327	166,427.39	(53,100)	183,094	156,227.39	26,867	390,156	397,713	(7,556)
Total Expenses	**774,600**	**1,032,287**	**(257,687)**	**1,334,581**	**1,185,839**	**148,742**	**512,321**	**836,834**	**(324,513)**	**691,091**	**734,691**	**(43,600)**	**3,312,593**	**3,789,651**	**(477,058)**
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	45,139,735	9,759,138	35,380,596	90,972,270	7,403,508	83,568,763
Elara NOI	-	-	-	90,093	77,065.85	13,027	233,679	183,442	50,238	157,865	192,456	(34,591)	481,637	452,963	28,673
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**	**45,297,599**	**9,951,594**	**35,346,005**	**91,453,907**	**7,856,471**	**83,597,436**
													-		

Balance Sheet

	3/31/2026	6/30/2026			7/31/2026			8/31/2026		
Assets	**Total**	**Agency**	**Elara**	**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	132,069,953	572,784	132,642,737
Due from Other Governments	12,500,000	12,500,000		12,500,000	16,666,667		16,666,667	29,830,843		29,830,843
Accounts Receivable			39,014	39,014		85,305	85,305		77,665	77,665
Property Acquisition Asset	-	-		-	284,000		284,000	329,479		329,479
Land, Building, Furniture & Fixtures			60,984,752	60,984,752		60,863,979	60,863,979		60,802,796	60,802,796
Prepaid Expenses	34,916	78,079	-	78,079	70,319	139,011	209,330	34,361	126,374	160,735
Pension Asset	35,693	35,693		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**	**162,300,328**	**61,579,619**	**223,879,947**
Liabilities & Equity										
Accounts Payable	198,001	127,633	12,091	139,724	123,698	807	124,505	152,776	17,081	169,857
Accrued Payroll and Related	83,365	211,919		211,919	172,463		172,463	95,446		95,446
Tenant Security Deposits	-		69,940	69,940		69,940	69,940		69,240	69,240
Other Liabilities	-		49,575	49,575		129,051	129,051		146,808	146,808
Equity	144,226,540	113,055,623	60,974,791	174,030,414	116,982,735	61,233,348	178,216,083	162,052,106	61,346,490	223,398,596
Total Liabilities & Equity	**144,507,906**	**113,395,176**	**61,106,397**	**174,501,573**	**117,278,896**	**61,433,146**	**178,712,042**	**162,300,328**	**61,579,619**	**223,879,947**

Seattle
Social Housing
Developer

Seattle Social Housing Developer

2026 Revised Budget &

2027 Budget

Sep 17, 2026 Board Meeting

2026 Revised Budget and 2027 Budget

Prepared in light of SSHD's mandate and increased funding provided by the social housing tax: **grow publicly owned housing stock · increase housing supply through land purchases and construction starts · provide resident-centered operations**

Key Assumptions

AGENCY

- Headcount grows from 13 today to 23 by year end 2026 and 37 by year end 2027; 9 of the 37 roles are for resident engagement and governance. Year end 2026 is an aggressive assumption.
- Each budgeted role will be re-validated against business need and timing before recruiting begins — budget inclusion is not an automatic hire.
- Compensation analysis underway; expecting payroll costs to increase from $2.4m in 2026 to $6.9m in 2027 due to increasing headcount.
- Tax revenue budget per City of Seattle forecast: $77m in Q3+Q4 2026 ($139m full-year 2026, including $3m of 2025 taxes) and $137m in 2027.
- Subsequent to Board approval, issue a $270m 30-year fixed-rate bond at 5.33%, proceeds in Feb 2027, backed by tax revenues. Size, rate and timing may change with the revised funding needs outlook and market conditions.

LAND AND NEW CONSTRUCTION

- One land closing by year end 2026 and five more by year end 2027.
- Construction starts at three sites in Q4 2027, delivering 295 units mostly in mid-2029.

ELARA

- Roughly half of units leased to under 80% AMI residents by year end 2027; ~$0.8m of revenue reduction vs. market rates.
- Building Governance Coordinator and Restorative Justice position costs allocated to Elara from Agency starting in 2027.

ACQUISITIONS

- One acquisition in 2026 and three in 2027; 1,020 units owned by year end 2027, including Elara.

Seattle Social Housing Developer

Consolidated (Agency + New Acquisitions + Land and New Construction + Elara)

Summary Income Statement	Actual	Revised Budget				Actual + Forecast	Budget												Budget
($ values in thousands)	Jan–Aug 26 Actual	Sep-26	Oct-26	Nov-26	Dec-26	CY 2026	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	CY 2027
Tax Revenues	$91,841	$14,915	$10,708	$10,708	$10,708	$138,881	$7,966	$7,966	$7,966	$12,331	$12,331	$12,331	$15,526	$15,526	$15,526	$9,707	$9,707	$9,707	$136,590
Rental and Other Income	$872	$347	$355	$347	$341	$2,262	$703	$700	$695	$1,444	$1,437	$1,429	$1,871	$1,864	$1,859	$1,854	$1,852	$1,851	$17,557
Interest Income	$2,053	$291	$330	$330	$296	$3,300	$235	$540	$683	$485	$473	$353	$231	$223	$264	$306	$301	$354	$4,449
Total Revenues	**$94,766**	**$15,553**	**$11,393**	**$11,385**	**$11,346**	**$144,444**	**$8,904**	**$9,207**	**$9,345**	**$14,259**	**$14,241**	**$14,113**	**$17,627**	**$17,612**	**$17,648**	**$11,867**	**$11,860**	**$11,912**	**$158,597**
City of Seattle Administrative Fees	$242	-	-	$121	$121	$485	-	-	-	-	$125	-	-	$125	-	-	$125	$125	$499
Payroll Costs	$1,251	$242	$271	$300	$383	$2,448	$440	$495	$521	$584	$593	$606	$606	$606	$602	$621	$621	$621	$6,919
Property Operating Expenses	$390	$192	$204	$178	$188	$1,151	$660	$335	$322	$1,052	$695	$688	$1,197	$897	$891	$1,217	$889	$893	$9,737
Professional Fees (Bond issuance)	-	-	-	-	-	-	-	$2,175	-	-	-	-	-	-	-	-	-	-	$2,175
All other Expenses (Agency)	$1,429	$254	$265	$232	$236	$2,415	$152	$142	$145	$126	$124	$160	$101	$100	$134	$109	$94	$112	$1,499
Total Expenses	**$3,313**	**$688**	**$739**	**$831**	**$928**	**$6,499**	**$1,252**	**$3,147**	**$988**	**$1,763**	**$1,538**	**$1,454**	**$1,905**	**$1,729**	**$1,626**	**$1,947**	**$1,729**	**$1,751**	**$20,829**
Net Operating Income (NOI)	**$91,454**	**$14,865**	**$10,654**	**$10,554**	**$10,418**	**$137,945**	**$7,652**	**$6,060**	**$8,357**	**$12,497**	**$12,703**	**$12,659**	**$15,723**	**$15,884**	**$16,022**	**$9,920**	**$10,131**	**$10,161**	**$137,768**
Depreciation & Amortization	$242	$121	$121	$121	$121	$726	$303	$303	$303	$746	$746	$746	$1,054	$1,054	$1,054	$1,054	$1,054	$1,054	$9,472
Interest Expense	-	-	-	-	-	-	-	$1,199	$1,199	$1,199	$1,199	$1,199	$1,199	$1,191	$1,191	$1,191	$1,191	$1,191	$13,150
Net Income	**$91,212**	**$14,744**	**$10,533**	**$10,433**	**$10,297**	**$137,219**	**$7,349**	**$4,557**	**$6,855**	**$10,551**	**$10,758**	**$10,714**	**$13,469**	**$13,639**	**$13,777**	**$7,675**	**$7,886**	**$7,916**	**$115,146**
Memo: Headcount (FTE), inc. interns	*12*	*14*	*16*	*18*	*23*	*23*	*25*	*29*	*31*	*35*	*37*	*38*	*38*	*38*	*37*	*38*	*38*	*38*	*38*
Memo: # of Units Available for Rent	*150*	*150*	*150*	*150*	*150*	*150*	*350*	*350*	*350*	*770*	*770*	*770*	*1020*	*1020*	*1020*	*1020*	*1020*	*1020*	*1020*

Summary Balance Sheet	Actual	Revised Budget				Budget											
($ values in thousands)	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
Cash	$132,643	$132,593	$132,538	$132,384	$105,618	$82,855	$348,703	$196,975	$189,396	$187,336	$93,456	$88,849	$86,783	$121,848	$119,637	$117,637	$162,244
Land and Construction in Progress	$14,608	$14,608	$14,608	$14,608	$31,468	$53,918	$54,964	$101,209	$107,754	$108,987	$133,355	$135,088	$136,321	$137,554	$138,787	$140,020	$141,253
Building	$46,437	$46,437	$46,437	$46,437	$101,037	$101,037	$101,037	$233,837	$233,837	$233,837	$326,377	$326,377	$326,377	$326,377	$326,377	$326,377	$326,377
Accumulated Depreciation	($242)	($363)	($484)	($605)	($726)	($1,029)	($1,332)	($1,635)	($2,381)	($3,127)	($3,873)	($4,927)	($5,981)	($7,035)	($8,090)	($9,144)	($10,198)
Other Assets	$30,434	$45,350	$56,058	$66,766	$32,490	$40,456	$48,423	$28,264	$40,594	$52,925	$41,357	$56,882	$72,408	$50,942	$60,649	$70,356	$33,486
Total Assets	**$223,880**	**$238,624**	**$249,157**	**$259,590**	**$269,887**	**$277,236**	**$551,794**	**$558,648**	**$569,200**	**$579,958**	**$590,671**	**$602,270**	**$615,908**	**$629,685**	**$637,360**	**$645,246**	**$653,161**
Liabilities	$481	$481	$481	$481	$481	$481	$481	$481	$481	$481	$481	$481	$481	$481	$481	$481	$481
Bonds Payable	-	-	-	-	-	-	$270,000	$270,000	$270,000	$270,000	$270,000	$268,129	$268,129	$268,129	$268,129	$268,129	$268,129
Equity	$223,399	$238,143	$248,676	$259,109	$269,405	$276,755	$281,312	$288,167	$298,718	$309,477	$320,190	$333,659	$347,298	$361,075	$368,749	$376,636	$384,551
Total Liabilities and Equity	**$223,880**	**$238,624**	**$249,157**	**$259,590**	**$269,887**	**$277,236**	**$551,794**	**$558,648**	**$569,200**	**$579,958**	**$590,671**	**$602,270**	**$615,908**	**$629,685**	**$637,360**	**$645,246**	**$653,161**

Memo: 2027 year-end headcount number of 38 includes one intern. This position is not included in 37 headcount number in previous slide.

Seattle Social Housing Developer

Agency

- Bond-related financials are excluded here — see the Bond slide.
- “All other expenses” increases in 2026 on consultant spend for asset management, compliance and contracts. This line also includes credit for Restorative Justice and Building Governance Coordinator role cost allocations to Elara

- Projected end-2027 structure is on the Organization Chart slides; the budget also carries 3 interns not shown on the org charts but included in the FTE numbers below.
- Change in Other Assets reflects tax receivables from the City of Seattle.

Summary Income Statement	**Actual**	**Revised Budget**				**Actual + Forecast**	**Budget**												**Budget**
($ values in thousands)	**Jan–Aug 26 Actual**	**Sep-26**	**Oct-26**	**Nov-26**	**Dec-26**	**CY 2026**	**Jan-27**	**Feb-27**	**Mar-27**	**Apr-27**	**May-27**	**Jun-27**	**Jul-27**	**Aug-27**	**Sep-27**	**Oct-27**	**Nov-27**	**Dec-27**	**CY 2027**
Tax Revenues	$91,841	$14,915	$10,708	$10,708	$10,708	$138,881	$7,966	$7,966	$7,966	$12,331	$12,331	$12,331	$15,526	$15,526	$15,526	$9,707	$9,707	$9,707	$136,590
Interest Income	$2,053	$291	$330	$330	$296	$3,300	$235	$540	$683	$485	$473	$353	$231	$223	$264	$306	$301	$354	$4,449
Total Revenues	**$93,895**	**$15,206**	**$11,038**	**$11,038**	**$11,005**	**$142,182**	**$8,202**	**$8,507**	**$8,650**	**$12,816**	**$12,804**	**$12,684**	**$15,756**	**$15,749**	**$15,790**	**$10,013**	**$10,008**	**$10,061**	**$141,039**
City of Seattle Administrative Fees	$242	-	-	$121	$121	$485	-	-	-	-	$125	-	-	$125	-	-	$125	$125	$499
Payroll Costs	$1,251	$242	$271	$300	$383	$2,448	$440	$495	$521	$584	$593	$606	$606	$606	$602	$621	$621	$621	$6,919
All other Expenses (Agency)	$1,429	$254	$265	$232	$236	$2,415	$152	$142	$145	$126	$124	$160	$101	$100	$134	$109	$94	$112	$1,499
Total Expenses	**$2,922**	**$496**	**$536**	**$653**	**$741**	**$5,348**	**$592**	**$637**	**$666**	**$710**	**$843**	**$766**	**$708**	**$831**	**$736**	**$730**	**$840**	**$858**	**$8,917**
Net Income	**$90,972**	**$14,710**	**$10,503**	**$10,385**	**$10,264**	**$136,834**	**$7,610**	**$7,870**	**$7,984**	**$12,105**	**$11,961**	**$11,918**	**$15,049**	**$14,917**	**$15,054**	**$9,283**	**$9,168**	**$9,204**	**$132,123**
Memo: Headcount (FTE)	*12*	*14*	*16*	*18*	*23*	*23*	*25*	*29*	*31*	*35*	*37*	*38*	*38*	*38*	*37*	*38*	*38*	*38*	*38*

Summary Balance Sheet	**Actual**	**Revised Budget**				**Budget**											
($ values in thousands)	**Aug-26**	**Sep-26**	**Oct-26**	**Nov-26**	**Dec-26**	**Jan-27**	**Feb-27**	**Mar-27**	**Apr-27**	**May-27**	**Jun-27**	**Jul-27**	**Aug-27**	**Sep-27**	**Oct-27**	**Nov-27**	**Dec-27**
Cash	$132,070	$131,865	$131,659	$131,336	$175,876	$175,520	$175,423	$203,566	$203,341	$202,971	$226,458	$225,981	$225,372	$261,893	$261,468	$260,929	$307,003
Other Assets	$30,230	$45,146	$55,854	$66,562	$32,286	$40,252	$48,219	$28,060	$40,390	$52,721	$41,153	$56,678	$72,204	$50,738	$60,445	$70,152	$33,282
Total Assets	**$162,300**	**$177,010**	**$187,513**	**$197,898**	**$208,162**	**$215,772**	**$223,642**	**$231,626**	**$243,731**	**$255,692**	**$267,610**	**$282,659**	**$297,576**	**$312,630**	**$321,913**	**$331,081**	**$340,285**
Liabilities	$248	$248	$248	$248	$248	$248	$248	$248	$248	$248	$248	$248	$248	$248	$248	$248	$248
Equity	$162,052	$176,762	$187,265	$197,650	$207,914	$215,524	$223,394	$231,378	$243,483	$255,444	$267,362	$282,411	$297,328	$312,382	$321,665	$330,833	$340,037
Total Liabilities and Equity	**$162,300**	**$177,010**	**$187,513**	**$197,898**	**$208,162**	**$215,772**	**$223,642**	**$231,626**	**$243,731**	**$255,692**	**$267,610**	**$282,659**	**$297,576**	**$312,630**	**$321,913**	**$331,081**	**$340,285**

Seattle Social Housing Developer

Bond

- Bond issuance is subject to Board approval.
- Issue a $270m 30-year fixed-rate bond backed by tax revenues, at 5.33%.
- Size, rate and timing may change with the revised funding needs outlook and market conditions.

- Bond issuance costs are estimated at $2,175k, including underwriter and bond counsel.
- Annual servicing (principal + interest) is $18m.

Summary Income Statement	**Actual**	**Revised Budget**				**Actual + Forecast**	**Budget**												**Budget**
($ values in thousands)	**Jan–Aug 26 Actual**	**Sep-26**	**Oct-26**	**Nov-26**	**Dec-26**	**CY 2026**	**Jan-27**	**Feb-27**	**Mar-27**	**Apr-27**	**May-27**	**Jun-27**	**Jul-27**	**Aug-27**	**Sep-27**	**Oct-27**	**Nov-27**	**Dec-27**	**CY 2027**
Professional Fees (Bond issuance)	-	-	-	-	-	-	-	$2,175	-	-	-	-	-	-	-	-	-	-	$2,175
Interest Expense	-	-	-	-	-	-	-	$1,199	$1,199	$1,199	$1,199	$1,199	$1,199	$1,191	$1,191	$1,191	$1,191	$1,191	$13,150
Net Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**($3,374)**	**($1,199)**	**($1,199)**	**($1,199)**	**($1,199)**	**($1,199)**	**($1,191)**	**($1,191)**	**($1,191)**	**($1,191)**	**($1,191)**	**($15,325)**

Summary Balance Sheet	**Actual**	**Revised Budget**				**Budget**											
($ values in thousands)	**Aug-26**	**Sep-26**	**Oct-26**	**Nov-26**	**Dec-26**	**Jan-27**	**Feb-27**	**Mar-27**	**Apr-27**	**May-27**	**Jun-27**	**Jul-27**	**Aug-27**	**Sep-27**	**Oct-27**	**Nov-27**	**Dec-27**
Cash	-	-	-	-	-	-	$266,626	$265,427	$264,227	$263,028	$261,829	$258,758	$257,567	$256,377	$255,186	$253,995	$252,804
Total Assets	**-**	**-**	**-**	**-**	**-**	**-**	**$266,626**	**$265,427**	**$264,227**	**$263,028**	**$261,829**	**$258,758**	**$257,567**	**$256,377**	**$255,186**	**$253,995**	**$252,804**
Bonds Payable	-	-	-	-	-	-	$270,000	$270,000	$270,000	$270,000	$270,000	$268,129	$268,129	$268,129	$268,129	$268,129	$268,129
Equity	-	-	-	-	-	-	($3,374)	($4,574)	($5,773)	($6,972)	($8,171)	($9,371)	($10,561)	($11,752)	($12,943)	($14,134)	($15,325)
Total Liabilities and Equity	**-**	**-**	**-**	**-**	**-**	**-**	**$266,626**	**$265,427**	**$264,227**	**$263,028**	**$261,829**	**$258,758**	**$257,567**	**$256,377**	**$255,186**	**$253,995**	**$252,804**

Organization Chart - New Departments / Functions

Establish new departments/functions as SSHD takes on new obligations: **operate acquired assets as an owner/landlord** · **serve residents** · **meet compliance requirements**

New Departments / Functions included in budget

Policy

Advance legislative policies relating to building codes, compliance, land use, zoning and municipal governance

Community Engagement

Outreach and partnership with external communities to build support for social housing developments.

Resident Engagement & Governance

Build resident leadership, governance, restorative justice, and engagement systems consistent with SSHD's social housing model.

Asset Management

Oversee portfolio performance, property-management partners, capital needs, occupancy, and long-term asset sustainability.

Operations

Build and manage the organizational systems, procedures, staffing, and cross-department coordination needed to support SSHD's growth.

Information Technology

Establish secure, scalable technology, data, and information-management systems that support SSHD's expanding operations.

Human Resources

Develop SSHD's internal human-resources function, including workforce planning, recruitment, onboarding, performance management, training, and employee support.

Compliance

Establish and oversee compliance systems for resident qualification, affordability programs, property operations, and applicable regulatory requirements.

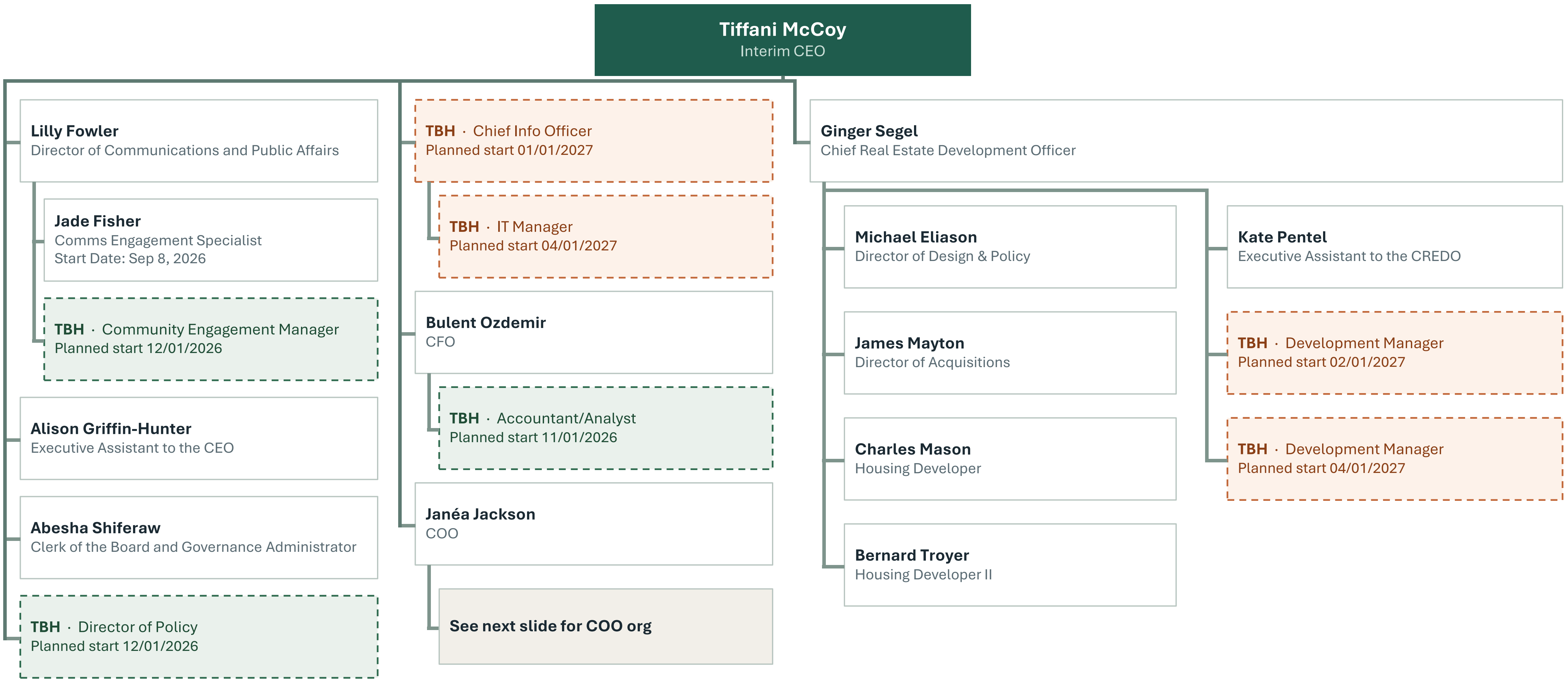
Contract Management

Develop systems for contract administration, vendor performance, deliverable tracking, and accountability across operational and property-related agreements.

Organization Chart

Planned 2026 hire

Planned 2027 hire



Memo: Organization chart does not include summer intern positions.

Organization Chart Operations · Page 2 of 2

Planned 2026 hire
Planned 2027 hire

- **Tiffani McCoy** — Interim CEO
  - **Janéa Jackson** — COO
    - **TBH** · Director of Resident Engagement and Governance — Planned start 11/01/2026
      - **TBH** · Building Governance Coordinator – Elara — Planned start 10/01/2026
      - **TBH** · Building Governance Coordinator, Acquisition #2 — Planned start 12/01/2026
      - **TBH** · Building Governance Coordinator, Acquisition #3 — Planned start 03/01/2027
      - **TBH** · Building Governance Coordinator, Acquisition #4 — Planned start 03/01/2027
      - **TBH** · Building Governance Coordinator, Acquisition #5 — Planned start 06/01/2027
      - **TBH** · Restorative Justice Manager — Planned start 10/01/2026
        - **TBH** · Restorative Justice for 2026 Acquisitions — Planned start 02/01/2027
        - **TBH** · Restorative Justice for 2027 Acquisitions — Planned start 04/01/2027
    - **TBH** · Contract Manager — Planned start 02/01/2027
    - **TBH** · Asset Manager — Planned start 04/01/2027
    - **TBH** · Asset Manager — Planned start 12/01/2026
    - **TBH** · Exec Assistant — Planned start 10/01/2026
    - **TBH** · HR Director — Planned start 10/01/2027
    - **TBH** · Director of Compliance — Planned start 01/01/2027
    - **TBH** · Director of Operations — Planned start 12/01/2026
      - **TBH** · Operations Specialist — Planned start 02/01/2027

Memo: Organization chart does not include summer intern positions.

New Acquisitions

- Assuming rental income and expenses start one month after close of acquisition (i.e., we close on or close to end of month).
- Assuming $1,800/unit/month revenue and $833/unit/month expense (or $10k/unit/year).

ACQUISITIONS IN THE BUDGET

Units	Timing	Price ($m)	Price / Unit ($k)
200	Dec-26	68.3	341
210	Mar-27	77.3	368
210	Mar-27	88.8	423
250	Jun-27	115.7	463

**Elara Price / Unit was $406k*

Summary Income Statement	**Actual**	**Revised Budget**				**Actual + Forecast**	**Budget**												**Budget**
($ values in thousands)	**Jan–Aug 26 Actual**	**Sep-26**	**Oct-26**	**Nov-26**	**Dec-26**	**CY 2026**	**Jan-27**	**Feb-27**	**Mar-27**	**Apr-27**	**May-27**	**Jun-27**	**Jul-27**	**Aug-27**	**Sep-27**	**Oct-27**	**Nov-27**	**Dec-27**	**CY 2027**
Rental and Other Income	-	-	-	-	-	-	$360	$360	$360	$1,116	$1,116	$1,116	$1,566	$1,566	$1,566	$1,566	$1,566	$1,566	$13,824
Expenses	-	-	-	-	-	-	$167	$167	$167	$517	$517	$517	$725	$725	$725	$725	$725	$725	$6,400
Net Operating Income (NOI)	**-**	**-**	**-**	**-**	**-**	**-**	**$193**	**$193**	**$193**	**$599**	**$599**	**$599**	**$841**	**$841**	**$841**	**$841**	**$841**	**$841**	**$7,424**
Depreciation & Amortization	-	-	-	-	-	-	$182	$182	$182	$625	$625	$625	$933	$933	$933	$933	$933	$933	$8,019
Net Income	**-**	**-**	**-**	**-**	**-**	**-**	**$11**	**$11**	**$11**	**($25)**	**($25)**	**($25)**	**($92)**	**($92)**	**($92)**	**($92)**	**($92)**	**($92)**	**($595)**
Memo: # of Units Available for Rent	*-*	*-*	*-*	*-*	*-*	*-*	*200*	*200*	*200*	*620*	*620*	*620*	*870*	*870*	*870*	*870*	*870*	*870*	*870*

Summary Balance Sheet	**Actual**	**Revised Budget**				**Budget**											
($ values in thousands)	**Aug-26**	**Sep-26**	**Oct-26**	**Nov-26**	**Dec-26**	**Jan-27**	**Feb-27**	**Mar-27**	**Apr-27**	**May-27**	**Jun-27**	**Jul-27**	**Aug-27**	**Sep-27**	**Oct-27**	**Nov-27**	**Dec-27**
Cash	-	-	-	-	($68,250)	($68,057)	($67,863)	($233,670)	($233,071)	($232,471)	($347,547)	($346,706)	($345,865)	($345,024)	($344,183)	($343,342)	($342,501)
Land	-	-	-	-	$13,650	$13,650	$13,650	$46,850	$46,850	$46,850	$69,985	$69,985	$69,985	$69,985	$69,985	$69,985	$69,985
Building	-	-	-	-	$54,600	$54,600	$54,600	$187,400	$187,400	$187,400	$279,940	$279,940	$279,940	$279,940	$279,940	$279,940	$279,940
Accumulated Depreciation	-	-	-	-	-	($182)	($364)	($546)	($1,171)	($1,795)	($2,420)	($3,353)	($4,286)	($5,219)	($6,153)	($7,086)	($8,019)
Other Assets	-	-	-	-	-	-	-	-	$0	($0)	-	$0	($0)	-	$0	($0)	$0
Total Assets	**-**	**-**	**-**	**-**	**-**	**$11**	**$23**	**$34**	**$9**	**($17)**	**($42)**	**($134)**	**($226)**	**($318)**	**($411)**	**($503)**	**($595)**
Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	$11	$23	$34	$9	($17)	($42)	($134)	($226)	($318)	($411)	($503)	($595)
Total Liabilities and Equity	**-**	**-**	**-**	**-**	**-**	**$11**	**$23**	**$34**	**$9**	**($17)**	**($42)**	**($134)**	**($226)**	**($318)**	**($411)**	**($503)**	**($595)**

Land and New Construction

- No revenues or expenses for new construction — all spend goes to land and construction in progress on the balance sheet.
- Construction on Projects 1, 2 and 3 is budgeted to start in Q4 2027.
- We may spend on a site before closing the land purchase (e.g., earnest money, due diligence, architect, legal).

Land and New Construction Assumptions/Goals:

Project Uses	City Council District	2026	2027
NC Project #1	District 2	$660,000	$16,000,000
NC Project #2	District 3	$1,450,000	$6,000,000
NC Project #3	District 2	$500,000	$6,000,000
NC Project #4	District 6	$250,000	$7,000,000
NC Project #5	District 4	—	$500,000
NC Project #6	District 1	$100,000	$5,250,000
NC Project #7	District 5	$250,000	$12,000,000
NC Project #8	District 3	—	$500,000
NC Project #9	District 7	—	$200,000
Project Costs		**$3,210,000**	**$53,450,000**

Summary Income Statement	**Actual**	**Revised Budget**				**Actual + Forecast**	**Budget**												**Budget**
($ values in thousands)	**Jan–Aug 26 Actual**	**Sep-26**	**Oct-26**	**Nov-26**	**Dec-26**	**CY 2026**	**Jan-27**	**Feb-27**	**Mar-27**	**Apr-27**	**May-27**	**Jun-27**	**Jul-27**	**Aug-27**	**Sep-27**	**Oct-27**	**Nov-27**	**Dec-27**	**CY 2027**
Rental and Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Operating Income (NOI)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Summary Balance Sheet	**Actual**	**Revised Budget**				**Budget**											
($ values in thousands)	**Aug-26**	**Sep-26**	**Oct-26**	**Nov-26**	**Dec-26**	**Jan-27**	**Feb-27**	**Mar-27**	**Apr-27**	**May-27**	**Jun-27**	**Jul-27**	**Aug-27**	**Sep-27**	**Oct-27**	**Nov-27**	**Dec-27**
Cash	-	-	-	-	($3,210)	($25,660)	($26,705)	($39,751)	($46,296)	($47,529)	($48,762)	($50,495)	($51,728)	($52,961)	($54,194)	($55,427)	($56,660)
Land and Construction in Progress	-	-	-	-	$3,210	$25,660	$26,705	$39,751	$46,296	$47,529	$48,762	$50,495	$51,728	$52,961	$54,194	$55,427	$56,660
Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities and Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Elara

- Assuming 30 new tenants paying reduced rents by year end 2026, rising to 78 by year end 2027.
- $1.1m HVAC cabling project is budgeted as expense rather than capital; scope review may support capitalization.

- Added security costs of $216k per year / $18k per month starting October 2026.
- Building Governance Coordinator and Restorative Justice costs allocated to Elara from Agency starting in 2027.

Summary Income Statement	**Actual**	**Revised Budget**				**Actual + Forecast**	**Budget**												**Budget**
($ values in thousands)	**Jan–Aug 26 Actual**	**Sep-26**	**Oct-26**	**Nov-26**	**Dec-26**	**CY 2026**	**Jan-27**	**Feb-27**	**Mar-27**	**Apr-27**	**May-27**	**Jun-27**	**Jul-27**	**Aug-27**	**Sep-27**	**Oct-27**	**Nov-27**	**Dec-27**	**CY 2027**
Rental and Other Income	$872	$347	$355	$347	$341	$2,262	$343	$340	$335	$328	$321	$313	$305	$298	$293	$288	$286	$285	$3,733
Expenses	$390	$192	$204	$178	$188	$1,151	$493	$168	$155	$536	$178	$172	$472	$172	$166	$492	$164	$168	$3,337
Net Operating Income (NOI)	**$482**	**$155**	**$151**	**$169**	**$154**	**$1,111**	**($151)**	**$172**	**$180**	**($208)**	**$142**	**$141**	**($167)**	**$126**	**$127**	**($204)**	**$122**	**$116**	**$396**
Depreciation & Amortization	$242	$121	$121	$121	$121	$726	$121	$121	$121	$121	$121	$121	$121	$121	$121	$121	$121	$121	$1,453
Net Income	**$240**	**$34**	**$30**	**$48**	**$33**	**$385**	**($272)**	**$51**	**$58**	**($329)**	**$21**	**$20**	**($288)**	**$5**	**$6**	**($325)**	**$1**	**($5)**	**($1,057)**
Memo: # of Units Available for Rent	*150*	*150*	*150*	*150*	*150*	*150*	*150*	*150*	*150*	*150*	*150*	*150*	*150*	*150*	*150*	*150*	*150*	*150*	*150*

Summary Balance Sheet	**Actual**	**Revised Budget**				**Budget**											
($ values in thousands)	**Aug-26**	**Sep-26**	**Oct-26**	**Nov-26**	**Dec-26**	**Jan-27**	**Feb-27**	**Mar-27**	**Apr-27**	**May-27**	**Jun-27**	**Jul-27**	**Aug-27**	**Sep-27**	**Oct-27**	**Nov-27**	**Dec-27**
Cash	$573	$728	$879	$1,049	$1,202	$1,051	$1,223	$1,403	$1,195	$1,337	$1,478	$1,311	$1,437	$1,564	$1,360	$1,482	$1,598
Land	$14,608	$14,608	$14,608	$14,608	$14,608	$14,608	$14,608	$14,608	$14,608	$14,608	$14,608	$14,608	$14,608	$14,608	$14,608	$14,608	$14,608
Building	$46,437	$46,437	$46,437	$46,437	$46,437	$46,437	$46,437	$46,437	$46,437	$46,437	$46,437	$46,437	$46,437	$46,437	$46,437	$46,437	$46,437
Accumulated Depreciation	($242)	($363)	($484)	($605)	($726)	($847)	($968)	($1,089)	($1,211)	($1,332)	($1,453)	($1,574)	($1,695)	($1,816)	($1,937)	($2,058)	($2,179)
Other Assets	$204	$204	$204	$204	$204	$204	$204	$204	$204	$204	$204	$204	$204	$204	$204	$204	$204
Total Assets	**$61,580**	**$61,614**	**$61,644**	**$61,692**	**$61,725**	**$61,453**	**$61,503**	**$61,562**	**$61,233**	**$61,254**	**$61,274**	**$60,986**	**$60,991**	**$60,996**	**$60,671**	**$60,673**	**$60,668**
Liabilities	$233	$233	$233	$233	$233	$233	$233	$233	$233	$233	$233	$233	$233	$233	$233	$233	$233
Equity	$61,346	$61,381	$61,411	$61,459	$61,492	$61,220	$61,270	$61,329	$61,000	$61,021	$61,041	$60,753	$60,757	$60,763	$60,438	$60,440	$60,435
Total Liabilities and Equity	**$61,580**	**$61,614**	**$61,644**	**$61,692**	**$61,725**	**$61,453**	**$61,503**	**$61,562**	**$61,233**	**$61,254**	**$61,274**	**$60,986**	**$60,991**	**$60,996**	**$60,671**	**$60,673**	**$60,668**

Seattle Social Housing Developer
Resolution 2026-19

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SEATTLE SOCIAL HOUSING DEVELOPER ADOPTING PREPAID EXPENSE ACCOUNTING POLICY

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

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

WHEREAS, the SSHD desires to establish consisting accounting policies and procedures to recognize, measure, record, amortize, monitor, and report prepaid expenses in accordance with Generally Accepted Accounting Principles ("GAAP"); and

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

Section 1. Prepaid Expense Accounting Policy Adopted. The Prepaid Expense Accounting Policy, attached hereto as Exhibit A, is incorporated into this Resolution by reference and hereby adopted.

Section 2. Effective Date. This Resolution, including the Prepaid Expense Accounting Policy attached hereto as Exhibit A, is effective immediately upon its adoption.

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

____
ChrisTiana ObeySumner, Chair

SSHD Board of Directors

____
Olivia Butkowski, Secretary

SSHD Board of Directors

EXHIBIT A

SEATTLE SOCIAL HOUSING DEVELOPER (SSHD)
PREPAID EXPENSE ACCOUNTING POLICY

1. PURPOSE

The purpose of this policy is to establish consistent accounting procedures for the recognition, measurement, recording, amortization, monitoring, and reporting of prepaid expenses in accordance with Generally Accepted Accounting Principles (U.S. GAAP).

This policy ensures that expenses are recognized in the period in which the related benefits are received and that financial statements accurately reflect the organization's assets and expenses.

2. SCOPE

This policy applies to all SSHD employees, contractors, departments, and finance personnel responsible for purchasing, recording, approving, monitoring, or reporting expenditures that provide future economic benefits extending beyond the current accounting period.

3. POLICY STATEMENT

Expenditures that provide benefits extending beyond the current accounting period shall be recorded as prepaid expenses when they meet the capitalization thresholds established in this policy.

Prepaid expenses shall be systematically amortized over the period benefiting from the expenditure.

Expenditures that do not meet the capitalization threshold shall be expensed when incurred.

4. DEFINITION OF PREPAID EXPENSE

A prepaid expense represents a payment made in advance for goods or services to be received in future periods.

Examples include:

- Insurance premiums
- Software subscriptions
- Maintenance agreements
- Service contracts
- Rent paid in advance
- Licensing fees
- Membership dues
- Professional service retainers
- Security monitoring contracts
- Employee benefit premiums paid in advance

5. CAPITALIZATION THRESHOLD

SSHD shall capitalize prepaid expenses when:

A. Dollar Threshold

For Agency: The prepaid amount equals or exceeds: $25,000 per transaction

For Properties, such as Elara: The prepaid amount equals or exceeds: $2,500 per transaction

For administrative efficiency, SSHD will generally expense items below $25,000 (Agency) or $2,500 (Properties) unless the CFO determines capitalization is necessary for accurate financial reporting. The CFO retains discretion to capitalize lower-value items when the prepaid spend is significant or when required for consistency and fair presentation.

AND

B. Future Benefit Period

For Agency: The prepaid expense provides future economic benefits extending 12 months or more beyond the payment date.

For Properties such as Elara: The prepaid expense provides future economic benefits extending 12 months or more beyond the payment date.

6. INITIAL RECOGNITION

When a qualifying prepaid expenditure is incurred:

Journal Entry

Name	Dr.	Cr.
Prepaids	XXXXX	
Bank Account		XXXX

7. AMORTIZATION OF PREPAID EXPENSES

Prepaid expenses shall be amortized on a straight-line basis over the period benefited unless another systematic method better reflects the consumption of benefits.

To simplify the accounting and administration of prepaid expenses, SSHD shall apply the following convention:

1. If the service period begins on or before the 15th day of a month, amortization shall commence in that same month.
2. If the service period begins after the 15th day of a month, amortization shall commence on the first day of the following month.
3. Daily proration shall generally not be performed unless required due to materiality considerations, contractual requirements, grant restrictions, or specific management approval.
4. This convention shall be applied consistently to all prepaid expenses.

Examples:

Service Start Date	Amortization Begins
10-Jan	January
15-Jan	January

16-Jan	February
25-Jan	February

8. FINANCIAL STATEMENT PRESENTATION

Prepaid expenses shall be presented as current assets unless the benefit extends beyond twelve months. Amounts extending beyond one year shall be classified as long-term assets.

9. IMPAIRMENT AND WRITE-OFFS

If management determines that future economic benefits will no longer be received from a prepaid asset, the remaining balance shall be written off immediately.

Name	Dr.	Cr.
Expense	XXXXX	
Prepaid Expense		XXXXX

Documentation supporting the write-off shall be retained.

Seattle Social Housing Developer

Resolution 2026-20

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SEATTLE SOCIAL HOUSING DEVELOPER ADOPTING A REVENUE RECOGNITION POLICY

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

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

WHEREAS, the SSHD receives revenue from various different sources, including, but not limited to, remittances from the City of Seattle collected pursuant to the tax known as the Social Housing Tax; rent and fee revenue from SSHD owned properties; and grants and gifts; and

WHEREAS, the SSHD desires to adopt policies and procedures to govern how the SSHD recognizes different sources of revenue in its financial statements; and

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

Section 1. Revenue Recognition Policy Adopted. The Revenue Recognition Policy, attached hereto as Exhibit A, is incorporated into this Resolution by reference and hereby adopted.

Section 2. Effective Date. This Resolution, including the Revenue Recognition Policy attached hereto as Exhibit A, is effective immediately upon its adoption.

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

____

ChrisTiana ObeySumner, Chair
SSHD Board of Directors

____

Olivia Butkowski, Secretary
SSHD Board of Directors

EXHIBIT A

Seattle Social Housing Developer

Revenue Recognition Policy

Purpose: This policy establishes how SSHD recognizes revenue in its financial statements.

I. **Scope:**

a. Social Housing Tax revenue, collected by the City of Seattle ("City") and transferred to SSHD.

b. Rent and fee revenue from properties.

II. **Basis of Accounting:**

SSHD recognizes revenue on an accrual basis for all exchange and non-exchange transactions when revenue is earned, when all eligibility requirements have been satisfied and when amount is measurable and probable for collection. To the extent any revenue is reported in a governmental fund, it is recognized on the modified accrual basis: when it is both measurable and available (collectible soon enough after year-end to pay current liabilities).

III. **Social Housing Tax Revenue:**

a. **Nature of the Tax:** The Social Housing Tax was created by City of Seattle Initiative 137 / Proposition 1A (2025) to fund SSHD, following SSHD's creation under Initiative 135 (2023). The City collects the tax and, under the Interlocal Agreement, transfers the net proceeds to SSHD. The tax is a nonexchange transaction: SSHD receives value without providing an equivalent service in return, so revenue is recognized based on when the underlying taxable activity occurs and the amount becomes measurable, not when cash is received.

b. **Net Proceeds and City Deductions:** SSHD's right under the Interlocal Agreement is to the tax proceeds net of certain deductions the City makes before transferring funds. SSHD recognizes revenue for gross taxes and records City deductions as expense. Interest earned by City and transferred to SSHD is recorded as Interest Income.

c. **Transfer Timing:** Under the Interlocal Agreement, the City initiates net tax revenue transfers including any interest earned to SSHD quarterly on or before the last business day of February, May, August, and November. Transfers initiated on or before the last business day of February will be recorded as revenue in December of preceding fiscal year (e.g., February 2027 transfer will be booked as revenue in December 2026).

d. **Monthly Accrual and True-Up:** In addition, SSHD will be accruing monthly revenues based on the most recent tax revenue forecast either developed internally or sourced from the City. If a forecast is available from the City, it will be used for monthly revenue accruals. Monthly forecasted revenues are then trued up quarterly with actual receipts from the City. For example, Q1 2026 tax revenue transfer from the City was initiated in May 2026. Month of May 2026 revenues were trued up to account for actual Q1 revenues. City deductions and interest income were also recorded in May 2026.

IV. **Rent and Fee Revenue from Properties:**

Rental revenue from SSHD's properties is an exchange transaction: SSHD provides housing and tenants pay rent in return. For short term leases, SSHD does not record a lease receivable or deferred inflow of resources; rental revenue is instead recognized as operating revenue on the full accrual basis, as it is earned, consistent with the items below. Any lease with a maximum possible term exceeding 12 months (including options) requires SSHD to record a lease receivable and deferred inflow of resources at commencement, recognized over the lease term.

a. Monthly rent, including garage rent and pet fees, is recognized ratably over the period covered by the lease, regardless of when cash is received.

b. A rent receivable is recorded for amounts earned but unpaid at period-end.

c. Security deposits are recorded as a liability, not revenue, until forfeited or applied under the lease.

d. Rent received in advance of the period it covers is recognized as prepaid rent.

V. **Voluntary Nonexchange Revenues (e.g., grants):**

Grants and other contributions SSHD may receive from other governments or private parties, where SSHD provides no equivalent value in return and receipt is not compelled by legislation, are voluntary nonexchange transactions under Government Accounting Standards Board (GASB) Statement No. 33.

a. **Recognition:** Revenue is recognized in the period when all eligibility requirements have been met — required characteristics of recipients, time requirements, reimbursement requirements, and contingencies, as applicable — and the resources are measurable and probable of collection.

b. **Advance Receipts:** Resources received before eligibility requirements (other than time requirements) are met are recorded as a liability, not revenue, until the requirements are satisfied.

c. **Purpose Restrictions:** When a grant or donation is restricted to a specific purpose, SSHD reports the resulting net position or fund balance as restricted until the resources are used for that purpose, even after revenue has been recognized.

d. **Unconditional Gifts and Grants:** When a grant or donation carries no eligibility requirements, SSHD recognizes revenue when the resources are received, or recognizes a receivable and revenue when an unconditional pledge is announced and collection is probable.

VI. **Debt and Bond Proceeds:**

Proceeds SSHD receives from issuing debt, including bonds, do not meet the definition of revenue under GASB and are excluded from this policy's revenue recognition provisions.

Debt proceeds are recorded as an Other Financing Source, not revenue, in fund financial statements, and as a liability in SSHD's government-wide financial statements.

Seattle Social Housing Developer

Resolution 2026-21

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SEATTLE SOCIAL HOUSING DEVELOPER RESCINDING AND ADOPTING PROCUREMENT PROCEDURES

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 operated pursuant to the laws of the State of Washington; and

WHEREAS, the SSHD desires to conduct all purchasing in accordance with the applicable laws of the State of Washington; and

WHEREAS, the Seattle Housing Authority ("SHA") is a public body corporate and politic organized and operating pursuant to the laws of the State of Washington; and

WHEREAS, the Board previously adopted Resolution 2026-01 in open public session on March 12, 2026, which adopted the procurement policies and procedures of the SHA for SSHD use; and

WHEREAS, the SSHD desires to continue to use the procurement policies and procedures of the SHA while it develops procurement policies and procedures of its own; and

WHEREAS, the SHA updated their procurement procedures in July of 2026; and

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

Section 1. Procurement Procedures Rescinded. The Procurement Procedures of the SHA, adopted by Board Resolution 2026-01 Section 2, are hereby rescinded.

Section 2. Procurement Procedures Adopted. The Procurement Procedures of the SHA, adopted by the SHA in July, 2026, and attached hereto as Exhibit A, are incorporated by reference and hereby adopted by the SSHD.

Section 3. Effective Date. This resolution, including the Procurement Procedures attached hereto as Exhibit A, are effective immediately upon its adoption.

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

ChrisTiana ObeySumner, Chair

SSHD Board of Directors

Olivia Butkowski, Secretary

SSHD Board of Directors

Ethics Committee Charter

Adopted: XXXXX

Purpose: The Ethic Committee is an ad hoc committee of the Seattle Social Housing Developer (SSHD). The Committee's purpose is to support all board members in serving their terms in alignment with the SSHD Code of Ethics. The Committee is also in charge of any investigations into claims of violation of the Code of Ethics by any member of the board. They also coordinate outside investigations into any formal complaint brought against the CEO of the SSHD.

Led By: The Ethics Committee Chair is elected by members of the Ethics Committee annually.

Reports to: The SSHD Board through monthly updates shared as part of the board packet for each monthly board meeting if they met in the previous month.

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

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

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

Meeting Schedule: As an ad hoc committee, they will meet when board members submit questions related to the code of ethics or their participation in upcoming decisions that might create the perception of a conflict of interest. They will also meet when complaints around adherence to the Code of Ethics have been raised about board members or the CEO of SSHD.

Responsibilities:

The Committee will:

- Conduct an annual review of the Code of Ethics and supporting documents and make recommendations on any changes that would strengthen or clarify them.
- Develop and maintain a 'Code of Ethics FAQ' that will share specific examples of potential ethical issues that might come up for board members as well as guidance on how to act in accordance with the Code of Ethics.
- Develop and maintain an Ethics Complaint Investigation Process that outlines how concerns or complaints raised around SSHD Board Members or the SSHD CEO compliance with the Code of Ethics will be assessed and investigated. This may include hiring an outside investigator.
- Be the place where all formal complaints against SSHD Board Members and the SSHD CEO are submitted.
- Be the point of contact and coordinators if any outside investigators are hired to examine formal complaints about SSHD board members or the CEO.
- Be available to meet with and provide guidance to SSHD Board Members when they have concerns around how to navigate situations in compliance with the Code of ethics
- Ensure an annual ethics training with our legal counsel or outside experts.

All supporting documents, investigation processes, and hiring of outside investigators recommended and developed by the committee will be brought to the full SSHD Board for approval.

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

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

- The Executive Committee discussed priorities for the remainder of 2026 including policies requiring board approval, property acquisition projections, and the 2027 budget forecast and hiring plans.

Upcoming items for the general board

- Plans are underway for an October Special Meeting to address key policy updates and potential adoptions
- Board members were reminded of their obligations under the Public Records Act (PRA) particularly regarding the use of personal devices for SSHD business communication. Going forward SSHD will provide consistent reminders to Board members to ensure PRA compliance.
- Tiffani will provide ongoing updates to the Executive Committee on Public Records Request, keeping the Committee informed of requests and any potential risks that may arise from this area of work.

Finance Committee

Critical items/key discussions/Committee Work

- Review of Prepaid Policy & Revenue Recognition Policy, as well as overview of future financial policies
- Review of real estate pipeline and the long-term funding implications of the bond issuance and real estate investments.
- Review of draft budget
- Review of August financials

Upcoming items for the general board

- Approval of August Financials
- Prepaid Policy Adoption – to establish accounting principles
- Revenue Recognition Policy Adoption – to align with audit procedures

- The 2027 Budget and 2026 budget revision (based on actual revenues) will be presented to the board in September, with a vote in October.

Board Development Committee

Critical items/key discussions/Committee Work

- **Board Onboarding** continues to move forward! We now have a Welcome Packet which will serve as a one-stop shop for everything when new board members arrive! It includes a checklist of all the required actions, links to trainings and important documents, and brief descriptions of each document! We are circulating it to the newest board members and select staff for feedback and hope to share it with the full board in October!
- 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 recently finished discussions around term limits and non-staff, non-board committee members. We will bringing the draft process for feedback to the full board in October.

Upcoming items for the general board

- **Ethics Committee Charter:** We will be reviewing this charter during the September meeting and will plan to incorporate the feedback and bring the updated committee charter for approval at the October meeting.
- **Committee Assignment Process:** We are hoping to have a draft of the process ready to share for feedback in October.

Real Estate Committee

- The REC received a presentation by one of the architects on the small projects shortlist. The presentation provided an overview of:
  - Strategies to integrate the Kelsey Inclusive Design Standards
  - A proposal to deconstruct buildings currently on the site and integrate them into the design, providing sustainability benefits, preserving neighborhood character, and providing a tie-in to the site's history
  - Floor plans and unit counts using a single stair
  - Envelope design to meet PassivHaus standards
- REC will be moving to a 1.5 hour bi-weekly meeting starting on 9/16/2026

REC has received ongoing updates on new construction sites and potential acquisitions from staff. New construction sites are summarized below based on the phase of negotiation. Please note all unit counts are preliminary estimates – no designs have been made for the sites!

- **Two sites are under site control.** SSHD has entered a binding agreement on these but has not purchased them.
  - District 3
  - District 2
- **Two sites are in negotiation.** SSHD has agreed to basic terms, but has no binding agreement.
  - District 2
  - District 1
- **Eight sites are 'Prime Targets'.** SSHD has no agreement or terms. Staff and REC have been discussing which of these pursuits to prioritize based on the sites alignment with the charter and New Construction Values.
  - Two sites in District 4
  - District 6
  - District 7
  - District 1
  - District 3
  - Two additional sites in District 2
- Staff continue to look for opportunities in District 5 (North of Greenwood). None have been identified yet.

Board Governance Committee

Critical items/key discussions/Committee Work

- The governance committee has been closely focused on the next iteration of the Board's Rules and Regulations (currently called the Board bylaws). The Committee made substantial progress and has identified the few remaining areas that still need work and attention.
  - The Committee is meeting regularly to discuss the Rules and Regulations and work through the open questions together.
- The Rules and Regulations document is in the final stretch before the Committee will present it to the board, so that has been the main item of focus this month. However, the Committee has continued to discuss other important policy and procedure items that are part of the Committee's overall work plan/future agenda, such as a Board code of conduct to supplement our ethics policy.

Upcoming items for the general board

- Board Rules and Regulations.

Resident Governance Committee

Critical items/key discussions/Committee Work

- The Committee has reviewed the Resident Governance Working Group's Rule and Regulations document and has provided feedback to nikkita for the final document.

Upcoming items for the general board

- **Rules & Regulations Document:** The committee will have a final Rules & Regulations document to recommend to the board soon.