

December Board Meeting Minutes

This meeting takes the place of the November Board Meeting which was rescheduled due to a lack of quorum.

<p>Date/Time: December 7th, 5:30 - 7:30 Meeting Location: Fully Remote Meeting Online option: https://seattle.webex.com/seattle/j.php?MTID=mbd809efc732765889405b07136c499c1</p>		
<p>Reference Materials for this meeting:</p> <ul style="list-style-type: none"> - Today's Agenda - October meeting minutes (digital) - Financial Institution Overview - Finance and Audit Committee Reports (11/15 & 12/7) - Draft Communications Charter and Work Plan - Draft Finance and Audit Committee Charter - Draft Real Estate Committee Charter - Draft Executive Committee Charter <p>In attendance: Tom, Chuck, Julie, Katie, Alex, Brian, Devyn, Kay and Kaileah Absent: Tori, Michael & Dawn Guests: Judy Messier & Greg (last name unknown)</p>		
<p>5:00pm (up to 30min*)</p>	<p>Call to Order – Tom called the meeting to order at 5:36 PM Review and Approve Agenda – Agenda Approved at 5:37 PM. October minutes approved concurrently.</p>	<p>Tom - Chair</p>
<p>5:32pm (up to 30min*)</p>	<p>Public Testimony None.</p>	
<p>5:37pm* (5min)</p>	<p>Bylaws Update Katie presented a number of small changes recommended by counsel. These were also listed in the November 12th email to the whole board. The edits included adding a basic identification section, compensation, and grammar edits. A clean copy was signed and dated by Dawn and submitted to the City Clerk.</p>	<p>Katie</p>
<p>6:02pm (15 min)</p>	<p>Finance Report (5:44) Select Financial Institution <i>Items for Approval:</i></p> <ul style="list-style-type: none"> • <i>Ratify retention of Barnard Iglitzin & Lavitt LLP as legal counsel; and -</i> Chuck moved to a vote, Katie seconded – all approved. • <i>Approve stipend levels for certain Board members (Board members eligible for a stipend to support Board participation are not eligible to vote) Chuck, Julie, Michael, Alex are not named as eligible for compensation.</i> Alex, Chuck & Julie voted to approve stipends. Michael was absent. Vote passed by majority. • <i>Approve contracting with audit and accounting firms and reporting back to the Board when work begins on policies and procedures.</i> 	<p>Chuck (Treasurer)</p>

	<p><i>Chuck recommends Teresa Gallagher & Company as accounting support and O'Neill and Company as an auditor. Tom moved to support the recommendation; Katie seconded- the full board voted to approve.</i></p> <ul style="list-style-type: none"> • <i>Approved revised 2024 Budget – Chuck walked through the framework of the revised budget. He spread the expenses across the budget based on educated guesses of chronological activities – it may adjust in 2024. Tom moved that the budget be adopted, Katie seconded – all board approved.</i> • <i>Chuck requested that the executive committee have the ability to authorize and execute funding agreements with the City of Seattle and State of Washington Devyn and Katie would like to receive updates on what Exec could approve. Chuck specified that it would be the funding contracts with the City of Seattle and State of WA. Tom moved to approve, Julie seconded, the full board voted to approve.</i> • <i>Approve establishing our bank of record with Beneficial State Bank. Chuck presented a recommendation that SSHD go with Beneficial State Bank as their Bank of record. Tom moved to have Beneficial State Bank as the bank of record, Katie seconded, the full board voted to approve.</i> • <i>Approve the Board Treasurer, Chuck Depew, for now, as the organization's primary signator for the account. Tom moved to have Chuck as the primary signator, Katie seconded. The full board approved.</i> • <i>Approve the Board Chairperson, Kaileah Baldwin, as an alternate/backup signator. Tom moved to have Kaileah as an alternative signator, Katie seconded. Full board approved.</i> 	
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<p>6:12pm (15min)</p>	<p>Communications Charter and Work Plan Devyn presented the charter and also explained that they anticipate the role of the committee changing after there are paid staff. They deliberately kept it flexible to accommodate change. Chuck asked if the workplan include any budget items? Devyn believes they are not anticipating any large budget items. Chuck brought up the need to consolidate platforms in some way as part of the communications committee. a and the need for cyber security insurance. Devyn will discuss with the Tech for Housing advisors.</p>	<p>Devyn (Communication s Committee Chair)</p>
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	<p>Chuck will send an email with additional questions to Devyn to help guide the conversation.</p> <p>Devyn presented on the comms workplan including goals and audience. We may want to change the language. Devyn reviewed strategies.</p> <p>Chuck recommended reaching out to Brian and Julie – they are looking at a robust educational element that should result in cross-committee work.</p>	
6:32pm (10min)	<p>Finance and Audit Committee Charter</p> <p>Chuck presented on the roles and responsibilities of the Finance and Audit Committee.</p>	Chuck
6:42p m 10min	<p>Real Estate Committee Charter</p> <p>Brian, Julie and Chuck presented on the roles and responsibilities of the Real Estate Committee</p> <p>They changed the name based on scope (acquisition, rehabs, etc). Their role is to assess risk and activities and communicate those risks and activities to the board.</p> <p>Julie added that they will also function as the educational piece for the board.</p> <p>Tom asked what the relationship between this committee and the staff would be. The committee would offer thought leadership but would not be doing any of the day to day.</p> <p>Devyn expressed enthusiastic support to the educational piece to help to close gaps on the board.</p> <p>Tom concurred.</p>	Julie and Brian
6:52p m (25min)	<p>Executive Committee Charter</p> <p>Kaileah presented the roles and responsibilities of the Executive Committee.</p> <p>Katie: Asked about what an emergency situation might be where the Executive Committee would deploy quickly. Amy gave the example of a staff member bringing serious allegations against a CEO.</p> <p>Tom emphasized that the charter was very deliberate in not usurping the full boards power.</p>	Kaileah, Tom, Chuck and Dawn
7:15pm (10min)	<p>Next Steps – CEO search</p> <p>Amy presented on the critical activities that need to happen to begin a CEO search. She also suggested it would be unlikely that SSHD would be prepared to bring on a CEO in Q1 of 2024.</p>	Amy
7:25pm	<p>Reminders & Announcements</p> <p>Kay has been working with Kate at the Seattle Renters Commission to identify a replacement for Ebo Barto.</p> <p>Chuck inquired about Ebo’s board member spot (what AMI they represented).</p> <p>Devyn was curious if there was a deadline for filling the spot? Kay did not find anything in the charter.</p> <p>Devyn thought we should document the process going forward.</p> <p>The board briefly discussed Dawn’s request for a hiatus.</p> <p>The board as a whole had concerns with an extended</p>	All

	hiatus at this critical juncture in the life of the organization. Kaileah will reach out to Dawn about next steps.	
7:30pm	Adjourn Tom moved to adjourn. 7:13.	Kaileah

FINANCE AND AUDIT COMMITTEE REPORT

November 15, 2023

Actions Taken: The organization has a federal tax ID and we're securing a State UBI number. We have explored establishing a bank relationship. Committee members felt that Beneficial State Bank and Verity Credit Union were good candidates. Simple description materials are provided to this report.

Both are active in the local community and have services specific to nonprofit organizations. Bank services, such as accounts, debit cards, reporting, online access are comparable. Both provide degrees of greater project financing, but Beneficial is the larger of the two.

The Committee discussed the two and felt that we should establish our account at Beneficial. This would always be subject to revision based on performance. We would recommend to the Board that we:

1. Approve establishing our bank of record with Beneficial State Bank; and
2. Approve the Board Treasurer, Chuck Depew, for now, as the organization's signator for the account; and
3. Approve the Board Chair Person, Kaileah Baldwin, as an alternate signator.

In other updates:

1. We are working with City of Seattle staffs to execute an agreement with Washington Commerce for the \$180,000 grant for organization operations. (Award was \$200,000 but Commerce takes 10% as an admin fee). We hope to get this executed with initial funding before the end of the year.
2. Once the City of Seattle approves its 2024 budget, we will use a similar agreement process to provide the funding for organization expenses. Right now this is budgeted at \$850,000.
3. I am interviewing a firm to conduct our 2024 audit and assist in the development of financial processes and procedures. The firm has significant experience with other PDA audits. I am also interviewing accounting firms to provide day-to-day accounting/bookkeeping services beginning in 2024.



Beneficial State Bank

Beneficial State Bank is a state-chartered, federally insured, and for-profit bank. Its economic rights are majority-owned by the nonprofit, Beneficial State Foundation, which is in turn permanently governed in the public interest. That ownership allows the bank to prove and maintain an innovative model for banking that generates benefits for people and the planet while being financially safe and sound. Beneficial State is both a Community Development Financial Institution as designated by the US Treasury and one of the world's top Certified B Corporations since it was awarded B Corp status in 2012. Member FDIC Insured, Equal Housing Lender.

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Beneficial State Bank



@BeneficialState



@beneficialstate

beneficialstate
bank.com



Kathrina.Vercosa@gmail.com



Our Goals

Beneficial State Bank is invested in transforming the banking industry from within. We lead by example, collaborate with and invest in, change-makers and build sustainable prosperity in our communities. Our goal is to allocate at least 75% of our lending to mission-aligned ventures. Many of our lending clients are nonprofits, B corporations, women and minority-owned small businesses. When you place your deposits at Beneficial State Bank, you are supporting social, economic, and environmental prosperity in your community. We offer personal and business banking solutions, including digital and video banking, to our communities in California, Oregon, and Washington.

Our Impact



Beneficial State Bank is proud to be one of only eight B Corp-certified banks in the U.S.



In 2020, Beneficial State Bank outperformed community banks of our size by making nearly \$200 million in PPP loans.



We use our lending power to fund clean, renewable energy—to the tune of \$135 million in loans to the environmental sustainability sector.



Why Verity?

You have a choice in where you bank

At Verity Credit Union, we put people, planet and prosperity for all above the bottom line to make meaningful, positive and lasting change in our world. That means our members' deposits allow us to provide loans for individuals, families and small businesses in our communities. It means working together to create stronger, healthier, more sustainable communities by doing the right thing and making people-centric decisions. We wear our hearts on our sleeves and tell it like it is, we strive to be super honest and humble, we open up about what we're doing as a member of the community and why, and we throw a good dose of optimism on top. Just being ourselves really.

If you want to change the world, take a closer look at where your bank is investing your deposits. Then choose banking for good, at Verity.

Our vision

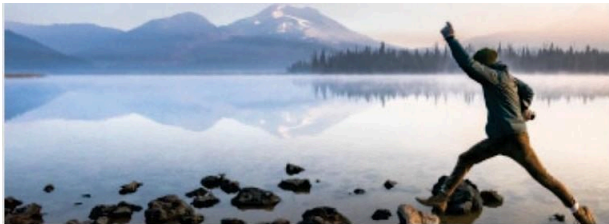
Cooperative communities who dream boldly members' lives by building trusted

Our mission

Enhancing relationships and vibrant communities.

Our values

Trust is earned each day Learning is lifelong; it never stops
People come first, before the bottom line Teamwork is the foundation of our success Community engagement propels us forward



Socially Responsible Banking



Community Impact



Member Stories

FINANCE AND AUDIT COMMITTEE REPORT

December 7, 2023

Actions Requested:

We would recommend to the Board that we:

- 1. Ratify retention of Barnard Iglitzin & Lavitt LLP as legal counsel; and*
- 2. Approve stipend levels for certain Board members (Board members eligible for a stipend to support Board participation are not eligible to vote); and*
- 3. Approve establishing our bank of record with Beneficial State Bank; and*
- 4. Approve the Board Treasurer, Chuck Depew, for now, as the organization's primary signator for the account; and*
- 5. Approve the Board Chairperson, Kaileah Baldwin, as an alternate/backup signator; and*
- 6. Approved revised 2024 Budget; and.*
- 7. Approve contracting with audit and accounting firms and reporting back to the Board when work begins on policies and procedures. A Board presentation will be done in the 1st quarter 2024 on what to expect in the audits.*

Committee Updates:

- The Board didn't directly approve a contract for legal counsel for Organization purposes, though we clearly approved getting counsel support; and
- The second is re-approval of the stipend available to certain board members eligible for compensation (those representing residents, community organizations and the labor representative); and
- The organization has a federal tax ID and we're securing a State UBI number. We have explored establishing a bank relationship. Committee members felt that **Beneficial State Bank** and **Verity Credit Union** we good candidates. Simple description materials are provided to this report.

Both are active in the local community and have services specific to nonprofit organizations. Bank services, such as accounts, debit cards, reporting, online access are comparable. Both provide degrees of greater project financing, but Beneficial is the larger of the two.

The Committee discussed the two and felt that we should establish our account at Beneficial. This would always be subject to revision based on performance.

- The Committee Chair interviewed a firm to conduct our 2024 audit. They would develop audit protocols but specifically provide 2024 Financial and Accountability Audits. The firm has significant experience with other PDA audits.
- Also interviewed was an accounting firm to provide day-to-day accounting/bookkeeping services beginning by the end of the year once the WA Commerce agreement is executed. In addition to regular bookkeeping services, they would help develop financial procedures and protocols as well as procurement policies.

In other updates:

1. We are working with City of Seattle staffs to execute an agreement with Washington Commerce for the \$180,000 grant for organization operations. (Award was \$200,000 but Commerce takes 10% as an admin fee). We hope to get this executed with initial funding before the end of the year.
2. The City of Seattle has approved their 2024 budget. This is budgeted at \$850,000. We expect the City to contract with us for these funds in manner consistent with the WA Commerce grant award.

SEATTLE SOCIAL HOUSING BOARD
PROJECTED 2024 BUDGET

(Note: City of Seattle's Fiscal Year is January 1st - December 31st// State of Washington's Fiscal Year is July 1st - June 30th)
 Highlighted expenses are paid when State Funds are Available.
 Highlighted change of budget usage.

2023
2024

YEAR-END

2024

BUDGET CATEGORY	TOTAL - YEAR-END	2024
Carry-over		\$164,029.08
Other		
City of Seattle Funding - 1	\$20,000.00	\$850,000.00
State or Washington Funding - 2	\$180,000.00	\$0.00
Total - Revenue	\$200,000.00	\$1,014,029.08
Board Compensation	\$14,700.00	\$25,200.00
Administrative Costs		
Website Development	\$950.42	\$2,222.64
Board Meeting Costs (Room, beverages & Video Liability and D&O /nsurance - 3		\$2,500.00
Other technology needs / Branding Materials		\$7,000.00
		\$25,000.00
Bookkeeping/Fiscal Services	\$3,000.00	\$45,000.00
Audit Services		\$15,000.00
Other Admin/Misc.		\$25,000.00
Office Rent		
Telephone, etc.		
Office Set-up Costs / Misc.		
Personnel Costs - 4		
CEO/Executive Director (2023)		\$243,000.00
CFO/Finance Director (2023)		\$194,400.00
Other - Admin Support // Analyst (2024)		\$65,000.00
Legal Services (including incorporation costs) - 5	\$2,320.50	\$35,000.00
Finance / Underwriting Services - 6 Consultant		\$15,000.00
Services - 7		
Board Development		
Executive Search (CEO & CFO) - including notice costs		
Communications Consultant	\$15,000.00	\$0.00
Other - Development Consultant		\$25,000.00
		\$15,000.00
Pre-Development Funds (real estate due diligence)		\$85,000.00
)		\$75,000.00
Total - Expenses	\$55,970.52	\$839,322.04
FLOW - ANNUAL	\$164,029.08	\$114,706.44

REVENUES

EXPENSES

January	February	March	April	May	June	July	August	September	October	November	December
\$1,014,029.08											
\$2,100.00	\$2,100.00	\$2,100.00	\$2,100.00	\$2,100.00	\$2,100.00	\$2,100.00	\$2,100.00	\$2,100.00	\$2,100.00	\$2,100.00	\$2,100.00
\$185.22	\$185.22	\$185.22	\$185.22	\$185.22	\$185.22	\$185.22	\$185.22	\$185.22	\$185.22	\$185.22	\$185.22
\$208.33	\$208.33	\$208.33	\$208.33	\$208.33	\$208.33	\$208.33	\$208.33	\$208.33	\$208.33	\$208.33	\$208.33
\$7,000.00											
\$12,500.00	\$12,500.00										
\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$12,000.00	\$3,000.00	\$3,000.00
							\$7,500.00	\$7,500.00			
\$2,083.33	\$2,083.33	\$2,083.33	\$2,083.33	\$2,083.33	\$2,083.33	\$2,083.33	\$2,083.33	\$2,083.33	\$2,083.33	\$2,083.33	\$2,083.33
		\$20,250.00	\$20,250.00	\$20,250.00	\$20,250.00	\$20,250.00	\$20,250.00	\$20,250.00	\$20,250.00	\$20,250.00	\$20,250.00
		\$16,200.00	\$16,200.00	\$16,200.00	\$16,200.00	\$16,200.00	\$16,200.00	\$16,200.00	\$16,200.00	\$16,200.00	\$16,200.00
		\$5,116.67	\$5,116.67	\$5,116.67	\$5,116.67	\$5,116.67	\$5,116.67	\$5,116.67	\$5,116.67	\$5,116.67	\$5,116.67
\$2,916.67	\$2,916.67	\$2,916.67	\$2,916.67	\$2,916.67	\$2,916.67	\$2,916.67	\$2,916.67	\$2,916.67	\$2,916.67	\$2,916.67	\$2,916.67
		\$5,000.00				\$5,000.00			\$5,000.00		
\$12,500.00	\$12,500.00										
\$5,000.00	\$5,000.00	\$5,000.00									
						\$85,000.00					

\$75,000.00

\$47,493.55	\$40,493.55	\$62,360.22	\$52,360.22	\$127,360.22	\$137,360.22	\$57,360.22	\$59,860.22	\$59,860.22	\$61,360.22	\$57,360.22	\$52,360.22
\$966,535.53 \$926,041.97 \$863,681.75 \$811,321.53 \$683,961.31 \$546,601.09 \$489,240.87 \$429,380.65 \$369,520.43 \$308,160.21 \$250,799.99 \$198,439.77											

\$1,014,029.08
\$25,200.00
\$2,222.64
\$2,500.00
\$7,000.00
\$25,000.00
\$45,000.00
\$15,000.00
\$25,000.00
\$202,500.00
\$162,000.00
\$54,166.67
\$35,000.00
\$15,000.00
\$25,000.00
\$15,000.00
\$85,000.00
\$75,000.00
\$815,589.31
\$198,439.77

Execu

NET CASH

NOTES:

• City of Seattle's Fiscal Year is January - December

• State of Washington's Fiscal Year is July 1st - June 30th (State charges 10% management fee so net is \$180,000)

• Insurance - Liability and Director's and Officer's Insurance only available after incorporation. Cost is per year.

• Personnel Costs include Salary PLUS Benefits (35%)(Estimate Only)

• Legal services required for Organization Incorporation and Registration (Requires Collaboration with Organization Development Consultant)

• Financial / Underwriting Advisory Services

• Activities may be done by a single consultant or two depending on scope and consultant capability.



Beneficial State Bank

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Beneficial State Bank



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Our Goals

Beneficial State Bank is invested in transforming the banking industry from within. We lead by example, collaborate with and invest in, change-makers and build sustainable prosperity in our communities. Our goal is to allocate at least 75% of our lending to mission-aligned ventures. Many of our lending clients are nonprofits, B corporations, women and minority-owned small businesses. When you place your deposits at Beneficial State Bank, you are supporting social, economic, and environmental prosperity in your community. We offer personal and business banking solutions, including digital and video banking, to our communities in California, Oregon, and Washington.

Our Impact



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In 2020, Beneficial State Bank outperformed community banks of our size by making nearly \$200 million in PPP loans.



We use our lending power to fund clean, renewable energy—to the tune of \$135 million in loans to the environmental sustainability sector.



Why Verity?

You have a choice in where you bank

At Verity Credit Union, we put people, planet and prosperity for all above the bottom line to make meaningful, positive and lasting change in our world. That means our members' deposits allow us to provide loans for individuals, families and small businesses in our communities. It means working together to create stronger, healthier, more sustainable communities by doing the right thing and making people-centric decisions. We wear our hearts on our sleeves and tell it like it is, we strive to be super honest and humble, we open up about what we're doing as a member of the community and why, and we throw a good dose of optimism on top. Just being ourselves really.

If you want to change the world, take a closer look at where your bank is investing your deposits. Then choose banking for good, at Verity.

Our vision

Cooperative communities who dream boldly

Our mission

Enhancing members' lives by building trusted relationships and vibrant communities.

Our values

Trust is earned each day Learning is lifelong; it never stops
People come first, before the bottom line
Teamwork is the foundation of our success
Community engagement propels us forward



Socially Responsible Banking



Community Impact



Member Stories

DRAFT Communications Committee Charter

Purpose: The Communications Committee is a standing committee of the Seattle Social Housing Developer. The Committee's goal is to ensure the visibility of the organization to the public in multiple formats.

Led By: The Communications Committee Chair

Reports to: Board Chair (currently), Chief Executive Office (future)

Members: The Communications Committee shall consist of at least three voting members of the Board of Directors. Non-board members may be nominated and elected to serve, work and vote as appropriate. There may never be more than 6 committee members who are also members of the Board.

Terms: TBD

Responsibilities: The Committee will develop and vet with the board key messages for stakeholders, promoting SSHD's value to the community. The Committee will develop an annual communications work plan that identifies measurable goals, target audiences and outcomes. This plan will be brought to the board for approval.

Once an annual work plan is approved by the Board, the Committee will be empowered to execute the plan.

Annually, the Committee will review the committee charter and committee membership. The charter will be revised as needed. 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. The committee will meet at least 6 times each year. Before communications staff are hired, the committee will meet more frequently to manage the workload.

Minutes: The Communications Committee shall maintain the minutes of its meetings. The Committee will regularly report to the Board on its findings, recommendations, actions, plans, and any other matters the Committee deems appropriate or that the Board requests.

Time Commitment: Committee members should anticipate being available an average of 3-4 hours per month after the startup period. During the startup period, members should anticipate being available on average 4-6 hours per month.

DRAFT Seattle Social Housing Developer Communications Plan Q3/Q4 2023

Goals:

- To continue to engage constituents who supported Initiative 135
- To amplify the messaging created by House Our Neighbors
- To educate the general public about social housing and how it enhances the current housing landscape in our community
- Continue to educate on the benefits of Passivhaus with regards to social housing and public health outcomes
- In collaboration with Besunder Consulting, LLC develop talking points and a unified voice for SSHD's Board and future CEO/CFO
- In collaboration with Besunder Consulting, LLC to facilitate, with input from the full board, the development of a mission, vision and values statement.

Audiences:

- Supporters of Initiative 135
- Housing Advocates
- Cost burdened renters
- Government representatives
- Funders
- Potential candidates for CFO/CEO roles
- Neutral Housed residents
- non-voters/politically unengaged/unaffiliated
- Critics?

Strategies:

- **Social media** - the Communications Committee will develop 2 to 3 posts per week (seems ambitious - or does minimal 3-4 posts help us) from now until the end of year to support the aforementioned goals. Post content will include:
 - ❖ 4 pillars of social housing as listed on the House Our Neighbors website
 - ❖ Links to news articles that advocate for or demonstrate the success of social housing in other communities
 - ❖ Board member profiles ("Meet our Board" series)
 - ❖ Sharing updates on the work and accomplishments of the Board (ex: Photo of board at a board meeting in front of a white board with the following text "Today our board adopted our mission, vision and values statements. These principles will guide us as we do the critical work of

creating permanently affordable, cross-class communities that center residents as leaders."

Guided by the above content parameters, the committee is empowered to advance this work.

- **Website** - the Communications Committee, in collaboration with Tech4Housing, will develop and launch the SSHD website which will include the following content:
 - ❖ **Under development**
 - ❖ **Devyn will pull out list from previous meeting.**

Guided by the above content parameters, the committee is empowered to advance this work.

- **Develop 2024 Communications Plan (Q4) for adoption by the full Board** - with basic groundwork laid in 2023, the Communication Committee will look towards a more robust communications strategy for 2024. They will work with the CEO to develop this plan and will present for adoption at the December 2023 Board Meeting.

SEATTLE SOCIAL HOUSING DEVELOPER DRAFT FINANCE AND AUDIT COMMITTEE CHARTER

Purpose, Responsibilities, Membership, and Authority

Purpose

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

Responsibilities

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

7. **Establish and sunset committees and task forces.** Executive Committee members take responsibility for ensuring that all board members serve on at least one committee.
8. **Address high-level workplace issues that are serious in nature.** If serious issues escalate beyond the normal chain of command, the Executive Committee hears the matter first and makes the decision about the next best steps.
9. **Lead Board Member Education and Development.** To ensure effective leadership in governance practices, the Executive Committee takes the lead on ensuring that board members learn about their responsibilities and the committee takes responsibility for following through with annual board self-evaluations.
10. **Beta Test.** The Executive Committee beta tests new ideas and solutions to problems and advises on Board presentations. The Executive Committee will help determine what might be missing from a presentation, pose questions trustees are likely to ask, and uncover any points of confusion before such stumbling blocks derail constructive conversation at the board level.
11. **Assess Issues Outside Typical Committee Work.** Because the Executive Committee is smaller and more nimble than the whole board, it is poised to act around a particular issue when it doesn't fall squarely within another committee or task force's domain, e.g. engaging a board consultant.
12. **Manage Emergent and Sensitive Issues.** The Executive Committee is on-call and available to work with the CEO or board leaders on urgent or time-sensitive issues as well as issues that are sensitive in nature and require more discretion.

Limits of Executive Committee Authority

To avoid delegating essential powers away from the full board, the Executive Committee cannot:

- Amend bylaws
- Elect or remove board members
- Hire or fire the chief executive
- Approve or change the budget
- Make major structural decisions (i.e. add or eliminate programs or dissolve the organization)

Membership

The membership of the Executive Committee will consist of the Board Chair, Vice Chair, Secretary, Treasurer and the Chair of the Communications Committee. The Executive Committee may elect to add an immediate Past Chair as the organization matures or any other Chairs of Board Committees as it sees fit.

Meeting Participation and Leadership

The Committee shall meet at least six times per year; preferably in person.

The CEO shall be a regular participant in the meetings. However, the committee may call an executive session that excludes the CEO when desired, such as when discussing the CEO's performance review. Other staff leaders or outside guests will be included at the discretion of the Chair.

REAL ESTATE DEVELOPMENT COMMITTEE CHARTER

Purpose, Responsibilities, Membership, and Authority

Purpose

The Real Estate Development Committee provides strategic and financial oversight of the real estate acquisition, development, and operations activities of the Seattle Social Housing Developer for the Board of Directors.

Responsibilities

1. Understand and be familiar with the business activities of the organization.
2. Assess whether and to what extent development proposals align with established organizational priorities, strategies, and mission, as well as with the organization's organizational and financial capacity.
3. Identify and assess the risks and opportunities of real estate development proposals. These risks and opportunities include
 - a. Financial
 - b. Reputational
 - c. Political/relational
 - d. Staff utilization and development
4. Monitor progress against organizational strategic goals and contributions to the organization's mission.
5. Monitor the progress of new construction and acquisition real estate projects from feasibility through construction completion/acquisition.
6. Monitor the property and asset management of real estate properties.
7. Serve as an educator/ambassador to other board members and the community on real estate development activities. This includes providing regular reports of the committee's work to the Board of Directors.
8. Maintain a high level of awareness and transparency regarding potential conflicts of interest with the business activities and interests of committee members and other board members.
9. Maintain strict confidentiality with respect to real estate development opportunities and activities.
10. Review proposals prior to spending predevelopment funds.
 1. Conduct due diligence for acquisitions ensuring thorough analysis of legal, financial and operational aspects.
11. Review operating performance of assets annually.

Membership

The Committee shall have 3-5 members from the Board of Directors. The Committee Chair may appoint non-board members with particular expertise to this Committee.

The Committee shall be composed of individuals with a mixture of relevant technical skills, real estate acquisition and development experience, familiarity with the political environment of affordable housing development, and understanding of the organization's financial position, mission, and strategic plan.

Meeting Participation and Leadership

The Chair of the Real Estate Committee shall be a member of the Board of Directors and it is preferable that they have prior experience in real estate development.

The Committee shall meet in person in person quarterly. Additional meetings may be necessary to address issues that arise between regularly scheduled quarterly meetings. There shall be no meetings held by electronic or electronic means.

The CE6 and CF6 will be regular participants in the meetings. The Chief Financial Officer shall provide for those meetings in which financial implications for development projects will be discussed. The staff and/or outside guests will be included at the discretion of the Chair.

Authority

The Committee shall report to the Board no less than quarterly and shall have those powers specifically designated in the Bylaws or this Charter.

The Real Estate Development Committee may recommend the Board to approve or authorize the organization to do any of the following on behalf of the Board:

1. A. Apply for various kinds of public, and private, and bond financing and funding to support acquisition and development.
 2. Pursue and investigate RFP's for development opportunities and acquisitions.
 3. ~~APPROVE BORROWING FOR CAPITAL EXPENSES, DEVELOPMENT OF PROPERTY ACQUISITIONS \$1,000,000 OR LESS.~~
1. A. approve the establishment of necessary subsidiary entities including but not limited to an LLC, LP, and more as it relate to real estate development.
 2. A. approve the establishment of necessary development partnerships as it relate to real estate development.
 3. A. approve budgets and plans as they relate to property management and asset management to ensure short-term and long-term successful operation of real estate.

~~OF THE BOARD OF REAL ESTATE DEVELOPMENT COMMITTEE SHALL VOTE AND RECOMMEND TO THE BOARD OF DIRECTORS OR APPROVE TO THE BOARD OF DIRECTORS AS AUTHORIZED TO APPROVE.~~

SEATTLE SOCIAL HOUSING DEVELOPER EXECUTIVE

COMMITTEE CHARTER

Purpose, Responsibilities, Membership, and Authority

Purpose

The Executive Committee ensures that the full Board and all Board committees are supported so that they may function efficiently and effectively to advance the organization's mission.

In addition, the Executive Committee can act on behalf of the Board between meetings and to address organizational emergencies, with subsequent ratification by the full board.

The Executive Committee will act as the communication link to the Chief Executive Officer and will perform the Chief Executive's performance evaluation.

Time Commitment

Five to seven hours a month.

Responsibilities

1. **Support Board and Board committee productivity and effectiveness.** The Executive Committee supports and guides the Board and Board Committees in the implementation of activities and actions that advance the goals and objectives of the organization. The Executive Committee will seek and respond to input from other Board members to provide direction on important issues facing the organization.
2. **Carry out board-approved actions on behalf of the board.** The Executive Committee has the power and authority to act and make decisions on behalf of the full board when it is not feasible to bring the board together, for example in the event quick action is required.
3. **Lead the hiring process for the CEO, assess performance, and recommend the compensation package.** Although the full board is responsible for hiring and firing the CEO, the Executive Committee is responsible for the recruiting and interviewing process for the CEO and making a recommendation to the Board. The Executive Committee will also lead the process to review the performance of the CEO, set executive compensation levels and work with the CEO to establish goals. The committee reports to the board on their activities in connection with executive appointments and performance.
4. **Serve in an advisory capacity to the board and the CEO.** The Executive Committee works closely with the CEO and advises them on important matters.
5. **Assist and support strategic planning efforts.** Executive Committee members are responsible for conducting research as necessary on various issues, including governance issues. The committee will help to evaluate the organization's progress toward strategic goals and initiatives.
6. **Provide oversight for the entire organization.** The Executive Committee is responsible for overseeing board policies and ensuring good governance practices.
7. **Establish and sunset committees and task forces.** Executive Committee members take responsibility for ensuring that all board members serve on at least one committee.

8. **Address high-level workplace issues that are serious in nature.** If serious issues escalate beyond the normal chain of command, the Executive Committee hears the matter first and makes the decision about the next best steps.
9. **Support Board Member Education and Development.** To ensure effective leadership in governance practices, the Executive Committee takes the lead on ensuring that board members learn about their responsibilities and the committee takes responsibility for following through with board self-evaluations.
10. **Beta Test.** The Executive Committee beta tests new ideas and solutions to problems and advises on Board presentations. The Executive Committee will help determine what might be missing from a presentation, pose questions trustees are likely to ask, and uncover any points of confusion before such stumbling blocks derail constructive conversation at the board level.
11. **Assess Issues Outside Typical Committee Work.** Because the Executive Committee is smaller and more nimble than the whole board, it is poised to act around a particular issue when it doesn't fall squarely within another committee or task force's domain, e.g. engaging a board consultant.
12. **Manage Emergent and Sensitive Issues.** The Executive Committee is on-call and available to work with the CEO or board leaders on urgent or time-sensitive issues as well as issues that are sensitive in nature and require more discretion.

Limits of Executive Committee Authority

To avoid delegating essential powers away from the full board, the Executive Committee cannot:

- Amend bylaws
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- Hire or fire the chief executive
- Approve or change the budget
- Make major structural decisions (i.e. add or eliminate programs or dissolve the organization)

Membership

The membership of the Executive Committee will consist of the Board Chair, Vice Chair, Secretary, and Treasurer. The Executive Committee may elect to add an immediate Past Chair as the organization matures or any other Chairs of Board Committees as it sees fit.

Their roles and responsibilities are:

Chair: responsible for leading the board and facilitating meetings

- Oversee board and executive committee meetings and collaborate with the Vice Chair and/or chief executive in preparing board meeting agendas.
- Work in partnership with the chief executive to make sure board resolutions are carried out.
- Call special meetings if necessary.
- Recommend who will serve on committees, in collaboration with the chief executive. May appoint committee chairs in cases where the committee cannot agree on a chair, or to expedite (when committee does not choose a chair within two (2) committee meetings).
- Oversee searches for a new chief executive and coordinate chief

- executive's annual performance evaluation.
- Work with the fellow board members, chief executive, and Governance Councils to recruit new board members and assist in their onboarding.
- Periodically consult with board members on their roles and help them assess their performance.
- Act as an alternate spokesperson for the organization.

Vice Chair: The Vice Chair serves as co-strategist to the chair and in the absence of the Chair, the Vice Chair shall:

- Preside at all regular and special meetings of the Board and shall perform all other duties incident to the office of the Chair required by the Bylaws or from time to time as assigned by the Chair or the Board.
- The Vice Chair shall have the authority to sign all legal documents for the Organization in cases where the Chair is unavailable and a delay would be detrimental to the Organization.

Secretary: responsible for record-keeping minutes and materials in compliance with OPMA.

- Ensure that accurate records are retained for the board, including all copies of official documents, communications, and correspondence of the organization (including articles of incorporation, bylaws, and legal notices and filings), as well as notices and meeting minutes of all regular and special meetings of the board.
- Ensure that accurate and complete minutes of all official meetings are kept.
- Collaborate with communications committee to share agendas, organizational documents, and meeting minutes with the public in compliance with OPMA.

Treasurer: oversees all matters related to the organization's finances, property, and budget. The treasurer stewards the finance committee in collaboration with Chair, Vice Chair, and chief financial officer.

- Oversee the processes of financial management and accountability for the organization.
- Help make sure that all resources are used appropriately and that their use is documented.
- Ensure the preparation, presentation, and retention of financial reports and records for monthly and annual board review and approval.
- May perform actual financial operations of the organization as needed.

Meeting Participation and Leadership

The Committee shall meet at least six times per year.

The CEO shall be a regular participant in the meetings. However, the committee may call an executive session that excludes the CEO when desired, such as when discussing the CEO's performance review. Other staff leaders or outside guests will be included at the discretion of the Chair or CEO.

Seattle Social Housing CEO Search

CEO Search Tasks

Task	Timeline	Completed
Draft RFP for search firms. Review and edit. RFP sent to search firms for proposals.		
Firms selected by for screening interviews		
Screening interviews completed and recommendations to Board		
Interview 3 finalists		
Create search committee & approve search firm		
Hired firm attends Board Meeting to discuss qualities of candidate		
Job Announcement Made Public		
First Slate of Candidates to Search Committee		
Interviews		
Board Approves Finalist and Offer @ Board Meeting		
Offer Accepted		
New CEO Starts		

DRAFT Seattle Social Housing Developer Communications Plan Q3/Q4 2023

Goals:

- To continue to engage constituents who supported Initiative 135
- To amplify the messaging created by House Our Neighbors
- To educate the general public about social housing and how it enhances the current housing landscape in our community
- Continue to educate on the benefits of Passivhaus with regards to social housing and public health outcomes
- In collaboration with Besunder Consulting, LLC develop talking points and a unified voice for SSHD's Board and future CEO/CFO
- In collaboration with Besunder Consulting, LLC to facilitate, with input from the full board, the development of a mission, vision and values statement.

Audiences:

- Supporters of Initiative 135
- Housing Advocates
- Cost burdened renters
- Government representatives
- Funders
- Potential candidates for CFO/CEO roles
- Neutral Housed residents
- non-voters/politically unengaged/unaffiliated
- Critics?

Strategies:

- **Social media** - the Communications Committee will develop 2 to 3 posts per week (seems ambitious - or does minimal 3-4 posts help us) from now until the end of year to support the aforementioned goals. Post content will include:
 - ❖ 4 pillars of social housing as listed on the House Our Neighbors website
 - ❖ Links to news articles that advocate for or demonstrate the success of social housing in other communities
 - ❖ Board member profiles ("Meet our Board" series)
 - ❖ Sharing updates on the work and accomplishments of the Board (ex: Photo of board at a board meeting in front of a white board with the following text "Today our board adopted our mission, vision and values statements. These principles will guide us as we do the critical work of

creating permanently affordable, cross-class communities that center residents as leaders."

Guided by the above content parameters, the committee is empowered to advance this work.

- **Website** - the Communications Committee, in collaboration with Tech4Housing, will develop and launch the SSHD website which will include the following content:
 - ❖ **Under development**
 - ❖ **Devyn will pull out list from previous meeting.**

Guided by the above content parameters, the committee is empowered to advance this work.

- **Develop 2024 Communications Plan (Q4) for adoption by the full Board** - with basic groundwork laid in 2023, the Communication Committee will look towards a more robust communications strategy for 2024. They will work with the CEO to develop this plan and will present for adoption at the December 2023 Board Meeting.

SEATTLE SOCIAL HOUSING DEVELOPER DRAFT FINANCE AND AUDIT COMMITTEE CHARTER

Purpose, Responsibilities, Membership, and Authority

Purpose

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

Responsibilities

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

7. **Establish and sunset committees and task forces.** Executive Committee members take responsibility for ensuring that all board members serve on at least one committee.
8. **Address high-level workplace issues that are serious in nature.** If serious issues escalate beyond the normal chain of command, the Executive Committee hears the matter first and makes the decision about the next best steps.
9. **Lead Board Member Education and Development.** To ensure effective leadership in governance practices, the Executive Committee takes the lead on ensuring that board members learn about their responsibilities and the committee takes responsibility for following through with annual board self-evaluations.
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COMMITTEE CHARTER

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Job Announcement Made Public		
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Interviews		
Board Approves Finalist and Offer @ Board Meeting		
Offer Accepted		
New CEO Starts		