

SEED
SEATTLE
SouthEast Effective Development

2013 Annual Report

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SEED'S MISSION, VISION AND VALUES

SEED's mission is to improve the quality of life in Southeast Seattle by creating partnerships and inspiring investments in housing, arts and economic development – with a special focus on residents with fewer opportunities and resources.

SEED's vision is that Southeast Seattle is a vibrant, prosperous community with an abundance of retail, services, housing choices, arts and quality jobs. Residents from many cultures enjoy living in a diverse, safe, walkable and affordable neighborhood. Southeast Seattle is known as an arts destination driven by a strong creative economy. Food and beverage, green and knowledge-based industries thrive here and offer living wage jobs for local residents. Storefront occupancy, youth employment and high school graduation rates are high; crime and homelessness rates are low. Youth are invested in the community and schools are desirable to families. High quality education is attainable at all levels. The community has a culture of lifelong learning.

SEED's values

Integrity: We are strictly ethical, honest, open, transparent, fact-based, and trusted in the community.

Respect: We are respectful, caring, and communicative; we embrace differences, and we value and listen to the input of all team members and partners.

Creativity: We are curious, innovative, entrepreneurial, visionary, and we strive to make our work fun and inspiring.

Teamwork: We combine leadership with collaboration and dynamic partnerships.

Dedication: We are tenacious, hardworking, efficient, constructive, and committed.

Quality: We adhere to the highest standard of excellence and professionalism.

Community: We are based in and committed to the community, we are responsive to its needs, and we work for a sustainable relationship with the natural environment.

~ From SEED's 2013 Strategic Plan

SEED'S BOARD AND STAFF

SEED Board of Directors 2013

Evan Cantini, President
Krista Holland, Vice President
Shawn Henderson, Secretary/Treasurer
Virginia Kenyon
Karen Wong
Willie Gregory
Mark Flynn
Christiana Muoneke

SEED Staff

Lance Matteson, Executive Director
Fiona Tsui, Finance Director
Jerri Plumridge, SEEDArts Director
Kim Calander, Housing Developer
Sara Chibsa, Accounting
Buna Faircloth, Executive Assistant
Kathy Fowells, Columbia City Gallery Manager
Francisca Garcia, Rainier Valley Cultural Center Manager
Clarence Nelson, Asset Manager

FROM THE DIRECTOR

Dear Friends,

Southeast Effective Development (SEED) has played a critical role in Southeast Seattle for almost 40 years. Early in 2013 I was privileged to embrace this legacy in my new role as Executive Director. My job was also to help SEED respond to the evolving needs of our community, a rapidly changing economy, and the shifting demographics of Southeast Seattle.

To that end, SEED's first order of business was to create a new strategic plan to refresh our vision and focus our efforts going forward. The process involved broad community and stakeholder input and careful crafting by Board and staff.

The outcome is a mix of continuity and change. *Continuity* comes from SEED's strong recommitment to its basic community development mission. Affordable housing, arts, and economic development remain the three legs of the stool. Southeast Seattle continues to be SEED's focus area. *Change* is seen in a more sharply defined mission, a more clearly articulated vision, and a more specific values statement.

A renewed spirit and outlook animate SEED. Community needs are as urgent as ever. Building affordable housing is urgent. Creation of living wage jobs is urgent. Neighborhood revitalization with access to the arts is urgent. In addressing these needs we want especially to ensure that SEED is transparent to the community we serve. This annual report is a first step in fulfilling that promise. Another is sincerely to welcome the input of all. So I invite you to share your ideas freely with us. My door is open.

Finally, thank you for the support you have shown SEED throughout 2013 and for the past 38 years. All but 5.6% of SEED's 2013 operating revenues come from non-government sources. Thus, SEED is substantially self-supporting. Only with the contributions of our funders and individual donors can we achieve the bold new vision of community we have set forth.

Sincerely,

Lance Matteson
Executive Director

THE SEED LEGACY

Southeast Effective Development's (SEED) legacy provides a strong foundation to help support, sustain, and catalyze Southeast Seattle's robust community and positive future growth.

SEED was founded in 1975 by community members who sought to improve the quality of life in Southeast Seattle. SEED is was instrumental in reviving the historic Columbia City business district, improving access to health care for residents, retaining and recruiting key employers, expanding affordable housing in the area, and nurturing a vibrant local arts scene.

Economic and Community Development

In the 1980s SEED partnered with the City of Seattle on important capital improvement and community development projects, including mini-parks, playgrounds, sidewalks, pedestrian crossings, traffic circles, redevelopment of the Columbia City Health Clinic, rehabilitation of the El Centro and Hutchinson Community Centers, landscaping of numerous streets, development of the Rainier Square commercial area, renovating the metal arts foundry at Cleveland High School, initiating the 30-year-old Seward Park Jazz Series, organizing the Historic Columbia City Days Festival (1980-90), and starting an annual Children's Holiday Festival with performance, gift giving and food for low-income families.

These improvements paved the way to attract businesses to the area in the late 80's and into the 90's. SEED's historic economic development included facilitating jobs retention and creation by strategic local employers such as Dairygold, Pepsi and Lowe's.

While continuing to plan for broad community economic development and advancing its community arts programs, SEED concentrated on affordable housing in the 1990's and 2000's.

Affordable Housing & Real Estate Development

Housing projects that SEED developed or redeveloped with its partners included:

- **3904 Martin Luther King Jr. Way Apts.** (1988) – SEED acquires, rehabs 33 units of multi-family affordable/workforce housing. \$1.2 million total development cost.
- **Lilac Lodge Apts.** (1997) – SEED acquires, rehabs 44 Section 8 rental units of HUD financed housing for seniors and the disabled. \$1.9 million total development cost.
- **Lake Washington Apts.** (1998) – SEED acquires, rehabs 366 units of multi-family affordable housing. \$25 million total development cost.
- **Columbia Hotel Apts.** (1998) – SEED acquires, rehabs 8 units of multi-family affordable housing plus commercial spaces in a historic hotel. \$1.5 million total development cost.
- **Oregon Place Apts.** (2001) – SEED acquires, rehabs 39 units of multi-family affordable housing. \$4.7 million total development cost.
- **Nuuanu Pali Apts.** (2002) – SEED acquires, rehabs 19 units of multi-family affordable housing. \$2 million total development cost.

- **Charlestown Apts.** (2004) – SEED constructs 7 units of multi-family affordable housing. \$1.3 million total development cost.
- **Courtland at Rainier Court** (2004) -- SEED constructs 208 units of affordable senior housing with first floor commercial spaces. \$24 million total development cost.
- **Dakota at Rainier Court** (2005) – SEED constructs 178 units of multi-family affordable housing with first floor commercial spaces. \$27.7 million total development cost.
- **Washington Care Center** (2005) – SEED acquires, redevelops, supports management of licensed 165-bed, nursing care facility. \$18 million total development cost.
- **Claremont Apts.** (2011) – SEED constructs 68 units of multi-family affordable/workforce housing with first floor commercial condominiums. \$18 million total development cost.

Asset Management

SEED manages its portfolio of real estate assets to ensure budgetary and regulatory compliance, preserve affordability of non-public housing and operate SEED’s approximately 30,000 square feet of commercial space.

After 38 years of community development, one of the most powerful tools that SEED’s legacy brings to bear in its broader work with the community is SEED’s asset and property management, which can be a source of net financial support for other community, economic, and arts development projects when cash flow permits. Of these projects, SEEDArts especially reflects SEED’s commitment to quality of life in our community.

SEEDArts

Since its 1975 inception, formation in the early 70’s, SEED has believed that the arts are an integral part of any vibrant community. SEEDArts ensures that this vision of community arts is fulfilled by providing multiple points of entry and interaction for people of all incomes. Today SEEDArts furnishes vital functions for Southeast Seattle:

- It mobilizes local artistic and organizational talent and resources to increase community value and commitment, while cultivating a lasting sense of place.
- It organizes community events, such as Art Walk Rainier Beach and Arts Gumbo, which highlight the people and places that make Southeast Seattle unique.
- It supports broad local celebration of cultural, visual and performing arts – and the amazingly diverse array of national and ethnic identities and cultures comprising our community.
- It coordinates art-making workshops for youth and adults at low-income housing facilities.

In 1981, SEEDArts started a Public Art Program to involve artists and residents to create attractive and unique community spaces. In partnership with local schools, parks and business districts, SEEDArts secured funds and installed over forty public artworks in various neighborhood spaces. SEEDArts also works with developers and non-profit organizations to design public art for new community projects that will improve the aesthetics and express community distinctiveness.

In 1995, SEEDArts worked with several community partners to purchase and renovate the historic Fifth Church of Christ, Scientist into the **Rainier Valley Cultural Center**. The Rainier Valley Cultural Center presents multicultural performing arts programs and provides space for community events. It is home to SEEDArts' 12-year-old Arts Gumbo Series, as well as many other productions presented by our partners and a wide variety of arts, civic and cultural organizations. The Rainier Valley Cultural Center fosters connections among people and across cultures through the performing arts and creates a place where people can interact and linger.

In 1999, SEEDArts developed the **Columbia City Gallery**. The Columbia City Gallery is a vibrant cooperative art gallery presenting exhibits of local artists in diverse media. Located in the Columbia City Business District, the gallery includes a Member Gallery, a Guest Gallery, a gift shop, a frame shop and special events. It is a magnet site for Columbia City and illustrates the fusion of art and economic development, drawing people from the surrounding region, as well as out-of-town visitors from the U.S. and the world.

TRANSITION AND REFOCUS IN 2013

2013 was a year of transition and refocus for SEED – in its leadership, its strategic vision, and its property management structure.

Leadership

In February, SEED hired Lance Matteson to serve as its new executive director. His background, aside from a six year stint practicing law in Seattle, is community and economic development, including work in New England and New York, as well as more than 12 years in Africa and the Middle East.

Other new senior team members in 2013 included CPA Fiona Tsui (by contract with Do-It-Right-Accounting), guiding SEED’s finance department, and Clarence Nelson, SEED Asset Manager. By the end of 2013, SEED also made the decision to bring Patrice Thomas on fulltime as Community and Economic Development Assistant. We are thrilled at the talent, experience and enthusiasm of both our veteran and new SEED family members. And we deeply appreciate the contributions of SEED’s many past staff members over the years.

Strategic Vision

In 2013 SEED staff and board developed a 5-year SEED Strategic Business Plan. SEED started in-depth work on strategic planning in January 2013, funded by a \$25,000 Enterprise Communities grant awarded in December 2012. The process involved multiple Board, staff, and stakeholder meetings involving at least 133 people and able facilitation by consultant Rae Levine. The SEED Board approved the new 2014-2018 Strategic Business Plan on October 29, 2013. The Plan included 12 appendices and a five-year implementation plan.

The new SEED Mission, Vision, and Values are shown on page 3.

Property Management

Day-to-day management of all SEED’s residential properties is now handled by third party property management firms: Coast Real Estate Services, Senior Housing Assistance Group (SHAG), Independent Living, and EPMI/Bayside. The nitty-gritty work of property management had become very consuming for SEED and the leadership made improving performance and quality of service a top priority. The consequent transition to professional outside property management firms now doing 100% of SEED’s residential property management is discussed below under “Asset Management”. This transition also enabled the SEED management team to focus more effectively on development, long term asset management issues, and monitoring property management quality and performance on behalf of our ultimate beneficiaries: the tenants.

2013 PROGRAM ACHIEVEMENTS

Economic and Community Development

SEED's 2013 economic development activities included:

- Drafted initial outline of economic development plan for SE Seattle (available on request).
- Created 75 construction jobs in Phase III of the Rainier Court development.
- Did business recruitment marketing in cooperation with ArtSpace and with assistance from the City of Seattle Office of Housing Community Cornerstones program.
- Started a substantive dialogue on economic development with community partners.
- Strengthened SEED's economic development staffing, including the Executive Director (decades of economic and community development experience) and the addition of a Community and Economic Development Assistant (experienced local community developer).
- Continued local business district renewal, especially focusing on strengthening leadership, events, marketing, and renewal in partnership with the Rainier Beach Merchants Association and other grass roots groups.

Affordable Housing and Real Estate Development

Housing projects that SEED developed or redeveloped with its partners in 2013 included:

- **Rainier Court III:** 70 units of affordable senior housing (58 apartments and 12 town homes) on property that has been environmentally remediated. SEED closed on project financing for \$14 million in August 2013, utilizing bond and tax credit allocations from the Washington State Housing Finance Commission, City of Seattle Office of Housing and Office of Economic Development financing, Union Bank as the Tax Credit investor, environmental remediation loans from the State of Washington Department of Commerce Brownfields Program, and a cleanup grant from the U.S. Environmental Protection Agency. SEED, working with private developer PNCC and InterCity Contractors, started project construction in 2013 with a target completion date of May 2014. By the end of 2013, framing was started on the 4-story building and the concrete slab foundation was poured for the 4-plex townhouses.
- **Lake Washington Apartments (renovation of existing units and common areas):** SEED advanced this project in 2013 in partnership with Bayside Communities. The project involves re-syndication of the previous Low Income Housing Tax Credits financing on this property and remodeling 366 units of multi-family affordable housing. Ultimate total development costs for this project were over \$50 million. Synergy Construction Company was selected as the contractor for this project through a competitive bid process. Construction is estimated for completion 15 months after closing.
- **Claremont commercial** – SEED leased out ground level commercial Unit 1 to the Emerald City Fired Arts Studio. In January 2013, the tenants started build out of the space. SEED has been

exploring the idea of dividing up one of the two larger suites that are vacant into smaller shops and leasing these spaces out to small businesses. In September, SEED engaged Kathleen Taylor of Wallace Properties as our new commercial broker to lease or sell the remaining three commercial units. SEED, partnering with Artspace, received \$62,000 from the City of Seattle Office of Housing for “commercial tenant stabilization” at the Claremont and Mt Baker Lofts. SMR Architects will generate construction drawings and obtain permit approvals for finishing out the commercial spaces. SEED and Artspace will hold two community events to market both Artspace’s Mt Baker Lofts and SEED’s Claremont commercial units. The first event will offer business resources for artists through a panel discussion format. The second event will be a mini Art Walk that includes artist installations.

The following “pipeline” projects are in varying stages of development:

- **Rainier Court IV (affordable independent and assisted living facility):** This 1.67-acre parcel will be developed into senior housing with an assisted living component to help fill a critical need in the community for affordable assisted living type facilities. SEED completed initial research on the feasibility of developing such a facility on this site. SEED intern, Osamu Arawak, compiled census data on such facilities in the area and mapped it under the guidance of Jay Woolford, Executive Director at SHAG. SEED will meet with community stakeholders on a systematic basis throughout project development and working on the following project tasks:
 - Preliminary market and financial feasibility study
 - In depth market study
 - Financial study and business model
 - Preliminary architectural/engineering design: plans, elevations and other drawings needed for funding applications and Seattle Department of Planning and Department review
 - Traffic study
 - Gathering letters of support from community stakeholders
- **Othello mixed-use project:** SEED is talking to property owners within a half-mile radius of the Othello Light Rail Station, to partner with on the development of a mixed-use development.
- **Rainier Beach mixed-use project:** SEED is talking to property owners within a half-mile radius of the Rainier Beach Light Rail Station, to partner with on the development of a mixed-use development.

Asset Management

A committee comprised of SEED senior staff and Board member Mark Flynn, did a detailed cost-benefit analysis of retaining property management of the last seven properties managed in-house versus contracting out such operations to a property management firm. The decision was to do the latter. So in May of 2013, SEED went through a rigorous selection process to identify the appropriate partner to manage its portfolio. Four firms submitted proposals; each was interviewed by the committee. SEED highlighted leasing, maintenance, regulatory compliance and resident relations. After a very comprehensive scoring process, SEED selected Coast Real Estate Services as our property management firm. Coast is a diversified real estate management company that does property and asset management service for office, retail, medical/office, multi-family and other properties throughout the Northwest. Coast now manages The Claremont Apartments, 3904 Martin Luther King Way Jr., Lilac Lodge, Nuuanu

Pali, Oregon Place, The Charlestown, and The Columbia Hotel, comprising a total of 218 units.

In order to improve the performance of SEED rental properties financially and qualitatively, SEED's Asset Manager utilized a "Dashboard" tool. With it, SEED could now analyze, implement and monitor each property's performance. Working with an aging portfolio, SEED quickly developed a funding strategy for the future. The strategy would be to re-finance the older projects at a lower rate and use the infusions of cash plus accumulated reserves to make the projects viable over the next 30 to 50 years. This approach will enable SEED to significantly reduce capital needs expenditures as well improve monthly cash flow by strengthening preventive maintenance.

SEED also worked aggressively on qualitative factors, paying special attention to resident customer satisfaction, services and compliance -- starting with a resident survey in March of 2013. The survey revealed that 80% of residents in SEED properties were satisfied with the overall management of the property. SEED contract consultants worked diligently with the Office of Housing and other funders to ensure measures were in place to monitor regulatory compliance issues with the various programs. Funders included Washington State Housing Finance Commission, Washington Community Reinvestment Association and the Department of Housing and Urban Development. A 100% tenant file review was conducted in 2013 to bring all residents and properties into full compliance.

SEED's other 2013 Asset Management achievements included:

- Completed major deferred maintenance and capital improvements in the residential properties, e.g.:
 - Did major parking lot upgrade at the 3904 MLK, including 2000 SF of asphalt overlay, sealing and striping;
 - Replaced large skylight in Columbia Hotel stairwell;
 - Repaired major leak in Columbia Hotel basement with sump pump system;
 - Replaced approximately 67 feet of corroded sewer lines at The Lilac Lodge apartments after years of chronic sewage leakage problems;
 - Rehabbed and leased up 3 bedroom single family home after being vacant for 18 months;
 - Completed major landscaping upgrade at Oregon Place including tree removals, pruning overgrown shrubs and repairing sidewalks;
 - Doing complete unit remodels throughout the portfolio.
- Made decision to fill the vacant Asset Manager position with an experienced fulltime in-house professional.
- Did a Board of Directors tour of SEED residential properties, including visits to apartment units.
- Improved compliance performance, e.g., dramatically improving rate of on-time recertifications, annual reports and WBAR reports over 2012.
- Improved financial performance, e.g. increasing rent collection from 95.8 % average at the beginning of 2013 to 97.7% at the end of 2013, and improving occupancy from 90% average at the beginning of 2013 to 98% average at the end of 2013.

Overall, management operating analysis created the following key action objectives for 2014:

- Develop and implement tools for analyzing project performances.
- Conduct annual physical inspections for all properties.
- Work with Coast to develop an individual annual management plan to address areas of concern.
- Develop and begin implementation of a portfolio strategy to fund capital projects via refinancing and utilizing replacement reserves to renovate selected properties and units.
- Develop and implement an effective internal and external customer service evaluation program.

SEEDArts

Columbia City Gallery

In 2013, the Columbia City Gallery broke an all-time record for sales, with artwork sales exceeding \$100,000 for the first time in its 14-year history. The gallery mounted a total of 14 exhibits in 2013 (7 member exhibits and 7 guest gallery exhibits). Two exceptional exhibits stood out. On March 6, we presented *“Layers of the Hijab,”* in the Guest Gallery, which featured artwork by Mary Coss with students from the Cleveland High School East African Girls Art Workshop. This exhibit explored the complexities of East African girls navigating multiple cultures. The accompanying **Panel Discussion** (3/14/13) drew record crowds to the gallery and started an important dialog in the gallery. This exhibit received support from the National Endowment from the Arts and generated a tremendous amount of publicity from local and regional media. Gallery members also worked to mount an exhibit to illuminate a social issue. *“Half the World, work by women artists addressing women’s issues,”* featured Gallery artists Ellen Hochberg, Joan Robbins, Elinor Maroney, Annie Moorehouse and Hannah Voss. These women exhibited new work that addressed women’s issues, from ceramic corsets to life-size puppets of historical heroines.

Public & Community Arts

Our Public & Community Arts Program facilitated various new and ongoing projects in 2013. Through an *Only in Seattle* partnership with the Rainier Beach Business District and the Rainier Chamber of Commerce, SEEDArts leveraged local artistic and organizational talent and resources to increase the scope and attendance at ArtWalk Rainier Beach 2013 (from 300 attendees in 2012 to 1,000 in 2013), scheduled four business district tours, and helped create a new RB Square logo and website. Additionally, SEEDArts secured a public art-consulting contract to work with project developers of the new 5.76-acre Tukwila Village to explore art themes and incorporate artwork into the new development. We also facilitated two art education projects: after-school art classes for youth at Lake Washington Apartments and a new Arts & Culture Workshop at the Courtland that brought together immigrant women and other women residents to design and fabricate a glass mosaic that will be installed in the lobby.

Community Radio Station

SEEDArts explored the possibility of operating a low power FM radio station with our community and, when the FCC opened the window for the first time in October 2013, applied for a license to start Rainier Valley Radio, this community's first low power radio station at 105.7 FM.

Rainier Valley Cultural Center

In 2013, Rainier Valley Cultural Center created a presenting partnership with 5 local performing groups and expanded RVCC's season to include rehearsals and performances by Jazz Night School, Seattle JazzEd, Kut N' Up, Red Eagle Soaring and Anything Is Possible Theater Company. Arts Gumbo 2013 presented Brass Bands from around the World featuring music, dance, food and book readings from three diverse cultures, New Orleans, the Balkans and Mexico, in partnership with two local organizations, Community Kitchens Northwest and Columbia Branch Library. Additionally, RVCC hosted 39 arts productions including theater productions, school plays, films, concerts, music classes, art classes, cultural festivals and provided event space seventeen organization who use RVCC on a monthly basis.

SEEDArts Cinema (at RVCC)

SEEDArts Cinema made great strides in 2013. The digital projector, sound system, and 24' screen were purchased and installed, adding new flexibility to the performing arts auditorium as it can now be transformed into a Cinema. SEEDArts Cinema held its inaugural series, "Made in Seattle: Homegrown Documentaries" April 5 & 6, 2013. The two-day series was comprised of four dynamic, award winning, locally made documentaries screened at the Rainier Valley Cultural Center. The Cinema Series opened with "**A Lot Like You,**" in which Rainier Valley based filmmaker Eliaichi Kimaro, a mixed-race, first-generation American with a Tanzanian father and Korean mother, travels to Tanzania in search of identity. The renovated auditorium also hosted other festivals, including the Social Justice Film Festival and Best of the Fest, Family Films from the Jewish Film Festival.

OUR FUNDERS

In 2013, SEEDArts raised \$98,714 from foundations, corporations and individual contributions. Support from individuals totaled \$17,000 and was raised with the support of a six-member Friends of SEEDArts Committee. We are extremely grateful for the support.

Grants and sponsorships:

4 Culture, BNSF Railway, BPT, City of Seattle Office of Housing & Economic Development, Coinstar, Columbia City Acupuncture, Columbia City Bakery, CWD Group, Department of Neighborhoods, Dwell Development, Employee Community Fund of Boeing, Emerald City Fired Arts, Enterprise Foundation, Full Tilt Columbia City, Geraldine's Kitchen, National Endowment for the Arts, Hasegawa DDS, Housing Development Consortium, Home Sight, Horizons Foundation, Hummingbird Saloon, Inter City Contractors, Jean VelDyke Relators, Key Bank, Light for Life, Macy's Foundation, McEachern Foundation/Union Bank, Moccasin Lake Foundation, Musica Entertainment, National Endowment for the Arts, National Norcliffe Foundation, Norman Archibald Foundation, Office of Economic Development, City of Seattle, Office of Housing, PCC, Quil Ceda Village, Rainier Beach Community Empowerment Coalition, Rainier Beach Merchants Association, Rainier Valley Chiropractic, Rainier Valley Food Bank, Rocket Crossfit, Rookies, Rotary Club of Rainier, Seattle Foundation, Seattle Gymnastics Academy, Seattle Office of Arts and Culture, Security Properties, Shirley Marvin Hotel, Soreano's Plumbing, Southeast Youth & Family Services, Tutta Bella, United Way, US Bancorp Foundation, Vulcan, Inc, WA State Arts Commission, WSHFC Bond Grant.

Individual donors:

Jeffrey Adams, Louise Allen, Julie Anderson, Roger and Kathy Andrus, Anonymous, Sarah Banks, Laurie Barenbort, Ann Beck, A. Bergman, Jason & Hilary Bernstein, James & Jeanne Berwick, Dawn Blanc, John Braden, Philip Briscoe, Lorna Brown, Christine Brusstar, James Brusstar, Aimee Bullock, Kim Calander, Wendy Call, Priscilla Call, Sarah Campbell, Evan Cantini, Karen Caropepe, Arti Chandra, Pat Chemnick, Shing Chin, Fai Coffin, Mary Coss, Kathryn Crandell, Martha Curry, Diane Davies, Susan Davis, John DeRocco, Kit Dieffenbach, Mark Ditzler, Steve Doman, Jim Douglas, Lori Duckstein, Lauren Dudley, Erin Eason, Sean Egan, Ruth Egger, Nancy Eitrem, Kate Elias, Virginia Faller, Aram Falsafi, Alyx Fier, Mark Flynn, Chloe Gale, Jorge Garcia, Christina Gilman, Marianne Gonteman, D. Gooden, Leslie Grace, Deborah Green, William Green, Alice & Willie Gregory, Mireille Gotsis, William Green, Howard Gutknecht, Karen Haight, Edgar Hairmerly, Philip Mark Hannum, Cynthia Harrison, Schraepfer Harvey, Gregg Hirakawa, Marlis Hanson, Schraepfer Harvey, Paul Hasegawa, Susan Hass, Judith Herrigel, Carol Hershman, Ellen Hochberg, Jesslyn Howgate, Kris Huget, Sally Hurst, Charlotte Jahn, Karl Ingo, Richard Isaac, Melanie Ito, Stella Jacobs, Charlotte Jahn, Maggi Johnson, S Mohamed & L Johnson, Stephanie Kallos, Charles & Mary Kastner, Margaret Kates, Virginia Kenyon, David Keys, Marina King, Karen Kinney, Rena Komomis, Monica Rosman LaFever, Peter Lamb, Sharon Lee, Anne Lewis, Connie Malpocher, Lance Manus, Megan McCabe, Theresa McLean, Stephanie Mehl, Robert Mohn, Vivian Montoya, Patrice Moreno, S. Moriguchi, Joyce Morinaka, Shelley Morrison, Roberta Mueller, Susan Mueller, Nashiku Murakami, Sandra McKean, Joan Neville, Martha Noerr, Heidi Noun, Elizabeth Winder Noyes, Jeanette O'Connor, Glen Page, Alessandra Panieri, Susan Patrick, Tonja Pekic, E Dornfeld & S Peterson, Anne Pitkin, Jerri Plumridge, Elaine Porterfield, Kristin Pula, Ellen Punyon C&P, Gloria Ramirez, Marcy Reed, Joan Robbins, Lauro de Rojas, Jessica Rongitschm, Anders Rosenquist, Eleanor Ryan, Eileen Ryan C&P, Hideo Sasaki, Barbara Schinzinger, Richard Schlichting, Jim Simpson, Claudia Smith, David Sorenson, Vivienne Strickler, Lisa Takeoka, Tom Tierney C&P, Kathleen Tracy, David True, Shing Chin Tsui, Joan Watson, Celia Weisman, Rogene Eichler West, Ben Wheeler, Carolyn Wilcox, Douglas Williams, Noel Williams, Steve Wilson, Karen Wong, Judith Yarrow, Chris Youtz, Olivia Zapata, Karl Ingo Zinner.

We sincerely apologize for any omissions or errors in the above list.

YEAR END SUMMARY

All in all, 2013 was a productive year of strategic and team transition and of focused engagement in all SEED program areas. As the financial summary below shows, the net cash flow for the year was negative. Apart from such usual factors as the revenue ups and downs intrinsic to SEED’s customary multi-year real estate development cycle, this was due in part to higher than usual professional services costs associated with the transitions discussed above. But revenues trended upward in almost all categories and the stage was set in 2013 for a stronger financial year in 2014. Meantime, program activity was robust in 2013, as the above summaries demonstrate. In 2013, SEED built badly needed affordable housing; managed its residential, community, and commercial assets efficiently and in support of a better quality of life in the area; advanced well-received grass roots arts programs; and began to reenergize SEED’s economic development leadership.

SEED’s 2013 FINANCIAL SUMMARY (AUDITED)

STATEMENT OF FINANCIAL POSITION	
(12/31/2013)	
ASSETS	
Cash and Investments	344,322
Accounts Receivable and Other Assets	1,492,015
Developer fee receivable	5,401,937
Notes receivable	692,914
Restricted reserves	1,155,874
Project development costs	4,048,759
Investment in LLC	1,802,232
Land, property and equipment	19,714,159
Other Assets	458,609
Total Assets	35,110,821
LIABILITIES and NET ASSETS	
Accounts and Other Payables	607,894
Project management fee payable	4,895,067
Long Term Debt and Accrued interest	24,866,650
Total Liabilities	30,369,611
Net Assets	4,741,210
Total Liabilities and Net Assets	35,110,821

STATEMENT OF ACTIVITIES	
	Unrestricted
Revenues	2,684,077
Net Assets Release from Restriction	0
Total Revenue	2,684,077
Total Expenses	3,128,575
Change in Net Assets	(444,498)
Net Assets Beginning of the Year	5,185,708
Net Assets 12/31/13	4,741,210

SEED'S FUTURE

When asked, *“What do you see as the most pressing community needs in housing, community and economic development, community arts?”* community participants in SEED’s strategic plan identified the following needs:

- Living wage jobs, economic development, jobs for young people. While the economy has improved in Seattle overall, Southeast Seattle has not benefited much. The challenge is to increase the standard of living while maintaining diversity and preventing displacement.
- Clear and visible pathways for youth to education, jobs, and success.
- Public safety – reduced crime and better, more accurate image regarding public safety.
- Affordable housing, with a range of housing choices, including workforce housing and assisted living services so seniors can stay in the community.
- Leadership for community and economic development, convening different cultural communities for common good, more strategic partnerships (nonprofit and private sector) and integration of interests, bringing people together.
- Arts presence in community, commercial spaces; affordable space for artists.

As SEED begins to celebrate almost forty years of demonstrable positive impact in Southeast Seattle, we look forward to partnering broadly with community members in responding aggressively to the above-listed needs. SEED’s new strategic plan is a practical road map to that end. We welcome ideas, partners, and resources to create more jobs, arts, and homes.