



BOARD
BUSINESS MEETING

January 9, 2019

FRAMEWORK FOR DECISION MAKING

When evaluating decisions or determining what matters BHP should spend time on, in accordance with our fiduciary duties to always act in the best interest of the organization, we consider the following questions:

1. Does this idea/action item further the goals of the organization?
2. Is this relevant and helpful for our constituents/customers?
3. What is the impact on staff?
4. What is the impact on budgets?
5. Is it strategic or operational?
6. Is this within our span of control?



Board of Commissioners Meeting

Location: 4800 Broadway, Boulder, CO

January 9, 2019 • 9:00 am-11:30 am

AGENDA

9:00-9:15	Standing Agenda	Page #
	1. Call to Order and Determination of a Quorum	
	2. Public Participation	
	3. Approval of Minutes from December 12, 2018	1-4
	4. Finance and Operations Update	5-15
9:15 -11:00	Meeting Agenda	
	1. Regional Housing Plan (Frank Alexander, Boulder County)	
	2. Ramble On Pearl Partnership Presentation	
	3. Project Based Vouchers at 30Pearl – Resolution #19-1	16-20
11:00-11:30	Board Matters	
	1. 2019 Conference Opportunities	21-22
	2. Resident Representative Council Update	
	3. Board Announcements	
	4. Additions to this Agenda	
	5. Future Board Items and Board Calendar	23-24
11:30	Adjournment	

**BOULDER HOUSING PARTNERS
BUSINESS MEETING OF THE BOARD OF COMMISSIONERS
DECEMBER 12, 2018 9:00 AM
4800 BROADWAY, BOULDER COLORADO**

Commissioner Soraci
Commissioner Levy
Commissioner Ruzzin
Commissioner Klerman
Commissioner Walker
Commissioner Harris
Commissioner Griffin
Commissioner McCord
Commissioner Yates

Jeremy Durham
Penny Hannegan
Rene Brodeur
Laura Sheinbaum
Karin Stayton
Jodi Bogen
Karen Kreutzberg
Daniel Nunez

Others Present:
Christina Stanton, Counsel
Lily Johnson
Manuela Sifuentes
Angela Ortiz
Mike Block
Greg Harms

I. Call to order and Determination of a Quorum

Commissioner Soraci called the meeting of the Board of Commissioners to order at 9:00am. A quorum was declared.

II. Public Participation

Lily Johnson, Manuela Sifuentes, Angela Ortiz were present as potential applicants for the Board of Commissioners. Ms. Sifuentes addressed the Board about her concerns about the time of day for regular Board meetings.

III. Approval of the Meeting Minutes

Items approved:

1. Minutes from 11-7-2018
2. Minutes from 11-14-2018

COMMISSIONER KLERMAN MOVED TO APPROVE THE MINUTES FROM 11-7-2018
COMMISSIONER GRIFFIN SECONDED THE MOTION. The motion to approve the minutes passed unanimously.

COMMISSIONER GRIFFIN MOVED TO APPROVE THE MINUTES FROM 11-14-2018.
COMMISSIONER YATES SECONDED THE MOTION. The motion to approve the minutes passed unanimously.

IV. Finance and Operations Update

Financial Report

Jeremy introduced Jodi Bogen, BHP's new CFO, who gave an overview of the October financial statements and answered questions from the Board.

Resolution #25: Signing Authority for Jodi Bogen

COMMISSIONER YATES MOVED TO APPROVE RESOLUTION #25 SIGNING AUTHORITY FOR JODI BOGEN, CFO FOR BOULDER HOUSING PARTNERS. COMMISSIONER GRIFFIN SECONDED THE MOTION. The motion to approve the resolution passed unanimously.

V. Business Agenda

Resolution #24: 2019 Budget

Jeremy and Jodi explained the revisions to the budget from the first reading and answered questions from the Board of Commissioners.

COMMISSIONER HARRIS MADE A MOTION TO APPROVE RESOLUTION #24, BHP's 2019 BUDGET. COMMISSIONER KLERMAN SECONDED THE MOTION. The motion passed unanimously.

BHP Strategic Priorities

Jeremy explained the new approach to the strategic priorities and asked the Board for input and feedback.

Homeless Preference at Certain BHP Communities

Jeremy, Rene and Karen Kreutzberg presented the analysis supporting the reinstatement of the admission preference for homeless individuals for Walnut Place, Northport, and Manhattan properties. Rene introduced Greg Harms and Mike Block from the Boulder Shelter for the Homeless. The Shelter would provide the support services for these individuals living at the BHP properties.

COMMISSIONER HARRIS MADE A MOTION TO APPROVE THE CHANGE TO THE ADMISSION PREFERENCE FOR CERTAIN BHP PROPERTIES. COMMISSIONER KLERMAN SECONDED THE MOTION. The motion passed unanimously

VI. Board Matters

Resident Representative Council Update

Commissioner Griffin reported for the Resident Representative Council. She stated that the Council has not met since the last meeting. They will be discussing their bylaws and holding an election of officers at the January meeting.

Board Announcements

Jeremy confirmed that there was an allocation in the budget for child care for Commissioner's meetings and also funds for each Commissioner to attend an instate conference or registration expenses for an out of state conference.

Additions to the Agenda

There were no additions to the agenda

Future Board Items

- An overview of the Ramble on Pearl program and how it will work with Project Based Vouchers at 30Pearl
- Frank Alexander and the Regional Housing strategy in January

VII. Adjourn

COMMISSIONER GRIFFIN MADE A MOTION TO ADJOURN THE BUSINESS MEETING OF THE BOARD OF COMMISSIONERS. COMMISSIONER WALKER SECONDED THE MOTION. The motion passed unanimously.

The meeting of the Board of Commissioners adjourned at 11:30 AM

Seal
DATE: 12/12/18

Valerie Soraci,
Chairperson, Board of Commissioners
Boulder Housing Partners

Jeremy Durham
Executive Director

Penny Hannegan
Recording Secretary



FINANCE SUMMARY

November 2018

BHP
Statement of Activities

Year to date - November 30, 2018

Note: Red type reflects new or updated information from prior reports

	YTD Actual	YTD Revised budget	Variance \$	% Var	Ref	Variance Explanation
REVENUE						
Operations Revenue						
Tenant Dwelling Rental	\$ 9,936,597	\$ 9,495,514	\$ 441,083	5%	A	Reflects 2037 Walnut which was not in the 2018 budget and HAP increases from HUD at CP and GW
Non Dwelling Rental Income	86,428	69,400	17,028	25%		
HUD-Operating Subsidy	11,612	74,415	(62,803)	-84%	B	Reflects one time adjustment for repayment of \$42K to HUD of previously authorized funds HUD paid to BHP as revenue in 2017 and reduction in 2018 Op Subsidy from HUD..
Total Operations Revenue	10,034,637	9,639,329	395,308	4%		
Fee Revenue						
Property Mgmt & Asset Mgmt Fees	660,989	656,164	4,825	1%		
Development Fees	1,354,290	1,331,290	23,000	2%		
Mgmt Fees - Tax Credits & S8	653,853	608,526	45,327	7%		
Res Svc Income	363,639	354,170	9,469	3%		
Total Fee Revenue	3,032,771	2,950,150	82,621	3%		
Grants and Subsidies						
HCV-HAP/Admin Revenue	9,275,468	9,353,258	(77,790)	-1%		
Non Federal Grants and Donations	275,423	121,190	154,233	127%	C	\$96K City funds for PSH vouchers and forgiveness of \$52K remaining FHLB debt on Boulder Mobile Manor land.
Non Federal Capital Grants and Donations	785,213	500,000	285,213	57%	D	Worthy Cause grant for Cedar/Casey \$200K favorable to budget, \$66K COB Reimbursement of 30 Pearl Entitlement costs
Federal Capital Grants	865,608	693,912	171,696	25%	E	\$300K of 2018 HUD Capital Fund used for repayment of LOC Debt for 2037 Walnut
Federal Service Grants	495,987	497,424	(1,437)	0%		
Total Grants and Subsidies	11,697,700	11,165,784	531,916	5%		
Other Revenue						
Tenant Fees and Utility Reimbursements	385,917	265,052	120,865	46%	F	Utility payments \$46K. Remainder is admin fees \$34K , pet rent \$11K charges primarily at market rate units
Interest Income	1,497,705	1,459,661	38,044	3%		
Laundry Vending	75,850	65,532	10,318	16%		
Maint Charges to Prop	1,525,246	1,575,653	(50,407)	-3%		
Miscellaneous Revenue	85,923	21,817	64,106	294%	G	Unbudgeted insurance dividend - \$5.2K, BHP Foundation fees - \$4K, fraud recoveries - \$10.1K, expense reimbursement from Frasier Meadows - \$14.9K, property tax adjustment \$1K, FSS forfeitures - \$2.1K, Collectons of old tenant write offs \$10K.
Total Other Revenue	3,570,641	3,387,714	182,926	5%		
Total Revenue	28,335,748	27,142,977	1,192,771	4%		
EXPENSES						
Salaries and Benefits						
Salaries and Benefits	5,500,913	5,713,258	212,345	4%		
Total Salaries and Benefits	5,500,913	5,713,258	212,345	4%		

BHP
Statement of Activities

Year to date - November 30, 2018

Note: Red type reflects new or updated information from prior reports

	YTD Actual	YTD Revised budget	Variance \$	% Var	Ref	Variance Explanation
Property Costs						
Management Fees	267,409	232,646	(34,763)	-15%	H	Includes correcting adjustment of \$20K for HCV admin fees
Maintenance Materials	230,150	394,064	163,914	42%	I	Combination of budget timing differences and savings on materials based on first year budget for Tantra
Contract Labor & Repairs	915,431	1,143,749	228,318	20%	J	Combination of budget timing differences and savings from unit turns at Tantra which are capitalized as one large project rather than expensed.
BHP Contract Labor	844,009	928,344	84,335	9%	K	Combination of budget timing differences and savings from unit turns at Tantra which are capitalized as one large project rather than expensed.
Extraordinary Expense	35,660	0	(35,660)	0%		
Garbage and Trash Removal	161,536	162,142	606	0%		
Water and Sewer	313,113	300,887	(12,226)	-4%		
Electricity	134,045	141,975	7,930	6%		
Gas	138,502	137,697	(805)	-1%		
Utility Billing	10,582	12,100	1,518	13%		
PILOT	20,380	17,330	(3,050)	-18%		
HOA Fees	133,910	131,508	(2,401)	-2%		
Selling Expenses	120	0	(120)	100%		
Total Property Costs	3,204,847	3,602,442	397,595	11%		
Operating Expenses						
Audit Fees	45,409	57,273	11,865	21%		
Bad Debt Expense - Tenants	93,114	24,666	(68,448)	-277%	L	Represents <1% of Dwelling Rent Income, below industry's average of 5%
Board Expense	16,078	13,200	(2,878)	-22%		
Consultants & Contract Labor	190,008	233,902	43,894	19%		
Depreciation & Amortization	3,905,143	3,851,261	(53,882)	-1%		
Dues and Fees	78,696	68,815	(9,881)	-14%		
Expendable Equipment	210,727	233,716	22,988	10%		
Financing Costs	45,994	0	(45,994)	100%	M	Cedar/Casey loan costs
HCV-HAP Expense	8,231,150	8,623,069	391,918	5%	N	HAP Vouchers 97% Leased thru November
Insurance Expense	372,142	330,474	(41,668)	-13%	O	Higher premiums at September renewal for property insurance
Interest Expense	77,435	546	(76,889)	-14082%	P	LOC expense for 2037 Walnut \$60K and Cedar/Casey \$17K prior to permanent financing
Legal Expense	38,834	41,531	2,697	6%		
Mileage & Vehicle Expense	77,284	89,846	12,562	14%		
Miscellaneous - Expense	219,400	99,434	(119,965)	-121%	Q	\$133K write off of 2011 Red Oak Park pre development costs
Mortgage Interest Expense	2,451,589	2,471,424	19,836	1%		
Advertising/Marketing	31,687	46,318	14,632	32%		
Office Supplies	33,827	48,930	15,103	31%		
Other Administrative Expenses	30,146	29,042	(1,104)	-4%		
Phone Expense	80,848	83,443	2,596	3%		
Printing & Postage Expense	57,762	56,469	(1,293)	-2%		
Property Mgmt & Asset Mgmt Fees	660,989	656,164	(4,825)	-1%		
Resident Services Fees	105,942	98,703	(7,239)	-7%		
Staff Training	129,651	166,927	37,276	22%		
Service Grant Expense	541,406	448,121	(93,285)	-21%	R	Includes \$96K for City PSH Voucher program not included in budget
Total Operating Costs	17,725,258	17,773,273	48,015	0%		
Total Expenses	26,431,018	27,088,973	657,955	2%		
Income before Gain on Acq./Disp. Of Assets	\$ 1,904,730	\$ 54,003	\$ 1,850,726	3427%		
Gain (Loss) on Acq./Disp. of Assets	21,995	0	21,995	100%		
TOTAL NET INCOME (LOSS)	\$ 1,926,725	\$ 54,003	\$ 1,872,721	3468%		

Note: Explanations provided for positive variances >\$50,000 and 5% and for negative variances >\$25,000 and 5%

BHP
Balance Sheet
November 30, 2018 and December 31, 2017

	Actual November-18	Actual December-17	Net Change YTD	Ref Comments
ASSETS				
Current Assets				
Unrestricted Cash and Cash Equivalents	\$ 4,557,620	\$ 7,496,983	\$ (2,939,363)	S \$2.7M reflects paydown of LOC for 2017 Walnut in Oct
Reserved Cash - Replacements and Other	2,775,022	2,302,114	472,908	T Includes net deposit of \$403K for Cedar/Casey capital improvements
Accounts Receivable	368,234	376,429	(8,195)	
Accounts Receivable-Tax Credits	229,479	656,965	(427,486)	U Received \$378K Palo Developer Fee Receivable in November
Notes Receivable – Current	(0)	178,258	(178,258)	V Notes and interest received from TC waterfalls cash flow for 2017
Prepaid Expenses	377,553	246,428	131,126	W Prepaid insurance. Balance will decline monthly until Sept 2019 renewal
Supplies-Inventory	5,313	3,741	1,572	
Total Current Assets	8,313,222	11,260,919	(2,947,697)	
Restricted Cash				
Restricted Cash - Other	863,168	1,448,693	(585,525)	X Spending of \$785K on Tantra roof and wiring projects as planned offset by \$163K received for COB voucher program and normal reserve deposits
Restricted Cash - Section 8	12,826	13,007	(181)	
Restricted Cash - Tenant Security Deposits	507,298	460,604	46,694	
Total Restricted Cash	1,383,292	1,922,304	(539,011)	
Capital Assets				
Construction in Progress	1,263,828	508,006	755,822	Y Predevelopment costs for Canopy at ROP, Glen Willow & Canyon Pointe
Furniture Fixtures and Equipment	911,376	830,693	80,684	
Real Estate Assets-Land and Buildings	137,573,823	129,230,203	8,343,620	Z Acquisition of 2037 Walnut \$7.6MM plus capitalized solar battery backup at 4800 Broadway and capital improvements at Tantra Lake and Cedar/Casey
Less: Accum Depreciation Real Estate Assets	(37,737,622)	(33,860,820)	(3,876,802)	AA Normal Activity
Total Capital Assets	102,011,406	96,708,082	5,303,323	
Other Assets				
Notes Receivable	57,245,602	57,242,187	3,415	
Development Fees Receivable	3,622,522	3,027,530	594,992	AB Increase reflects long term portion of developer fee for Palo Park.
Interest Receivable Notes	5,026,850	3,573,739	1,453,111	AC Normal Accrual Activity
Partnership Investments	408,318	398,754	9,564	
Net Amortized Costs	3,287,847	3,297,671	(9,824)	
Total Other Assets	69,591,138	67,539,881	2,051,258	
TOTAL ASSETS	181,299,058	177,431,186	\$ 3,867,873	

BHP
Balance Sheet
November 30, 2018 and December 31, 2017

	Actual November-18	Actual December-17	Net Change YTD	Ref	Comments
LIABILITIES & EQUITY					
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 389,671	\$ 762,922	\$ (373,251)	AD	Reduction includes payment of \$249K accrued for Tantra roof replacement and other normal activity.
Accrued Payroll	116,826	109,719	\$ 7,107	AE	Normal Accrual Activity
Accrued Payroll Taxes and Benefits	83,346	122,387	\$ (39,041)	AF	Normal Accrual Activity
Accrued Compensated Absences	252,451	249,325	\$ 3,127		
Other Accrued Expenses	223,103	247,139	\$ (24,036)		
Deferred Revenue	211,104	0	\$ 211,104	AG	Reclass of City voucher funds and Habitat funds to unearned revenue at advice of auditors
Current Portion of Long Term Debt	9,049,529	7,930,673	\$ 1,118,856	AH	Year end balance included adjustment of \$3.4M for Canyon Pointe loan with 12/18 maturity that is now classified as current and the outstanding LOC balance YTD net increase is due to \$4.7MM to 2037 Walnut purchase.
Prepaid Rent	39,809	25,012	\$ 14,797		
Security Deposits	487,381	461,295	\$ 26,086		
Total Current Liabilities	10,853,222	9,908,472	944,750		
Long-Term Liabilities					
Notes Payable	3,000,000	3,058,340	\$ (58,340)		
Accrued Interest Payable	19,056	39,446	\$ (20,391)		
Mortgages Payable	69,691,173	68,402,442	\$ 1,288,730	AI	Increase from new Cedar/Casey loan of \$2.4M offset by normal amortization
Net Pension Liability	9,533,111	9,533,111	\$ -		
Deferred Inflows	(0)	213,502	\$ (213,502)	AJ	Reclass of City funds for vouchers and habitat to unearned revenue at advice of auditors
Total Long-Term Liabilities	82,243,339	81,246,841	996,498		
TOTAL LIABILITIES	93,096,561	91,155,313	1,941,248		
EQUITY					
Total Equity	88,202,497	86,275,873	1,926,625		
TOTAL LIABILITIES AND EQUITY	\$ 181,299,058	\$ 177,431,186	\$ 3,867,873		

Note (1) : Explanations provided for balance sheet changes > \$100,000.

Note (2): BHP has a Line of Credit available for borrowing of up to \$8.1 Million.

BHP
Statement of Cash Flows
Year to date - November 30, 2018

Note; Red type reflects new or updated information from prior reports

	For the month of November 30, 2018	Year to Date	Ref	Current Month Comments
Reconciliation of Net Income to Net Cash Provided (Used) by Operating Activities				
Net Income (Deficit)	\$ (352,539)	\$ 1,926,725		
Adjustments to Reconcile Net Income to Net Cash Provided (Used) by Operating Activities				
Increase (Decrease) in Accum. Depreciation	350,105	3,886,626		
(Increase) Decrease in Accounts Receivable	353,999	552,489	AK	Received \$378 Palo Developer Fee
(Increase) Decrease in Prepaid Expenses	47,569	(131,126)		
Increase (Decrease) in Prepaid Rent and Security Deposits	(5,556)	40,883		
(Increase) Decrease in Supplies/Inventory	(410)	(1,572)		
(Increase) Decrease in Reserved Cash	(4,345)	(472,908)		
(Increase) Decrease in Restricted Cash	292,384	539,011	AL	\$311K adjustment to Unrestricted cash; NED/ RAD YTD Adj
Increase (Decrease) in Payables and Accrued Expenses	(307,395)	(542,901)		
Increase (Decrease) in Deferred Revenue	(13,020)	211,104		
Increase (Decrease) in Deferred Inflows	0	(213,502)		
Increase (Decrease) in Pension Liability	0	0		
Total Adjustments	713,330	3,868,106		
Net Cash Provided (Used) by Operating Activities	360,791	5,794,830		
Cash Flows from Investing Activities				
(Increase) Decrease in Construction in Progress	(38,024)	(755,822)		
(Increase) Decrease in Furniture Fixtures and Equipment	17,959	(80,684)		
(Increase) Decrease in Real Estate Assets	988	(8,343,620)	AM	Purchase of 2037 Walnut; \$7.6MM
(Increase) Decrease in Notes and Interest Receivable	(134,773)	(1,882,923)	AN	Includes developer fee receivable for Palo Park and interest on notes.
Net Cash Provided (Used) by Investing Activities	(153,851)	(11,063,049)		
Cash Flows from Financing Activities				
Increase (Decrease) in Current Portion of Long Term Debt	(4,977)	1,118,856	AO	\$3.0MM decrease in October -LOC 2037 Walnut
Increase (Decrease) in Notes Payable	0	(58,340)		
Increase (Decrease) in Mortgages and Bonds Payable	(99,627)	1,268,340	AP	YTD new loan for Cedar/Casey
Net Cash Provided (Used) by Financing Activities	(104,604)	2,328,856		
Net Increase (Decrease) in Cash and Cash Equivalents				
Net Increase (Decrease) in Cash and Cash Equivalents	102,336	(2,939,363)	AQ	Paid down LOC \$3.0MM - 2037 Walnut
Unrestricted Cash and Cash Equivalents - Beginning	4,455,284	7,496,983		
Unrestricted Cash and Cash Equivalents - Ending	4,557,620	4,557,620		

BHP CASH Report

December-17 September-18 October-18 November-18

<u>Unrestricted Cash Available for Operations</u>	Balance	Balance	Balance	Balance	Board Target	Surplus (Deficit)
BHP Operating Reserves	2,826,509	5,515,244	2,905,422	2,539,787	3,000,000	-460,213
BHP Replacement Reserves	2,302,114	2,737,825	2,770,677	2,775,022	2,215,000	560,022
Total Unrestricted BHP Cash	7,615,246	8,847,647	6,135,072	5,314,808	5,215,000	99,808

Board Target

2 Months of operating expenses (including HAP)
\$3,500 per Workforce Unit

<u>Development Resources, including LOC</u>						
BHP Development Reserve	2,486,623	594,578	458,973	809,605	1,500,000	-690,395

Received \$550K COB iH Finds in Dec

Line of Credit - Full amount; \$8,112,000 note increased to \$9,592,000 on 12/17/18	Line of Credit - Available (3)	670,000	3,703,573	310,339
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LOC amounts provided for reference only, doesn't reflect cash

<u>Unrestricted Cash - Restricted by Property/Program</u>	Balance	Balance	Balance	Balance	Board Target	Surplus (Deficit)
Project Based Operating Reserve	402,984	481,150	556,823	622,562	165,000	391,823
MTW Reserves ⁽¹⁾	1,677,117	497,627	534,066	585,667	0	534,066
Total Unrestricted Cash Restricted by Program	2,080,101	978,778	1,090,889	1,208,228	165,000	925,889

Board Target

2 Months of operating exp
HUD expects to hold all reserves so target reduced to zero

⁽¹⁾ Note MTW target changed to \$0 in 2017 budget due to change in HUD Cash Management which requires excess funds to be held at HUD rather than PHA

<u>Replacement Reserved - Restricted by Bank or HUD</u>	Balance	Balance	Balance	Balance
Canyon Pointe	183,478	235,308	241,163	247,006
<u>Other Restricted Funds</u>		0	0	0
Tantra Rehab Funds ⁽²⁾	1,094,332	325,675	310,189	308,727
Habitat Funds	213,502	107,774	107,774	108,080
COB PSH Program Funds		129,668	116,319	103,229
S8/FSS Escrow	61,131	84,619	90,341	96,126
Section 8 NED NRA(HAP)	13,006	253,754	302,674	12,826
Total Restricted Cash Other	1,565,449	1,136,798	1,168,461	875,994

⁽²⁾ Amount held for specific capital items at Tantra as required by bank. Work is underway.

December 2017 - November 2018

Property	Address	Units	PUPA EGI	PUPA OpEx	Reserves	PUPA NOI Net of Reserves	PUPA Debt	Adjusted DSCR (1)
Arapahoe Court	951,953 Arapahoe	14	\$ 4,782	\$ (6,862)	\$ -	\$ (2,081)	\$ -	-
Madison	1130-1190 35th St.	33	\$ 8,497	\$ (8,149)	\$ -	\$ 348	\$ -	-
Public Housing I Sub Total:		47	\$ 7,390	\$ (7,766)	\$ -	\$ (376)	\$ -	-
Canyon Pointe	700 Walnut	82	\$ 14,200	\$ (5,484)	\$ (745)	\$ 7,971	\$ 3,486	2.29
Glen Willow (2)	301-333 Pearl St.	34	\$ 14,397	\$ (7,683)	\$ (300)	\$ 6,414	\$ -	-
Project Based Sub Total:		116	\$ 14,258	\$ (6,129)	\$ (615)	\$ 7,515	\$ 3,486	2.29
Arapahoe East	4610 Arapahoe	11	\$ 12,833	\$ (8,721)	\$ (300)	\$ 3,812	\$ 1,747	2.18
Dakota Ridge	4900 10th St.	13	\$ 17,906	\$ (4,615)	\$ (300)	\$ 12,991	\$ 7,512	1.73
Sanitas Place	3640 Broadway	12	\$ 10,985	\$ (7,787)	\$ (300)	\$ 2,899	\$ 3,020	0.96
Twin Pines	1700 22nd St.	22	\$ 11,852	\$ (5,248)	\$ (300)	\$ 6,304	\$ 3,083	2.04
Combine Loan One Subtotal		58	\$ 13,216	\$ (6,290)	\$ (300)	\$ 6,626	\$ 3,809	1.74
101 Canyon	101-103 Canyon	6	\$ 24,607	\$ (8,951)	\$ (300)	\$ 15,356	\$ 7,666	2.00
Hayden Place	34th & Hayden Place	24	\$ 10,506	\$ (6,186)	\$ (300)	\$ 4,019	\$ 3,286	1.22
Whittier	1946 Walnut St.	10	\$ 12,899	\$ (7,495)	\$ (300)	\$ 5,104	\$ 2,628	1.94
Woodlands (4)	2600 Block of Mapleton	35	\$ 13,647	\$ (8,100)	\$ (300)	\$ 5,247	\$ 5,069	1.04
Combine Loan Two Subtotal		75	\$ 13,419	\$ (7,475)	\$ (300)	\$ 5,644	\$ 4,381	1.29
Bridgewalk	602-698 Walden Circle	123	\$ 19,872	\$ (5,541)	\$ (550)	\$ 13,781	\$ 9,950	1.39
Foothills	4500 block of 7th/8th	74	\$ 14,409	\$ (6,930)	\$ (300)	\$ 7,179	\$ 4,958	1.45
Hayden Place 2 (3)	3480 Hayden Place	6	\$ 12,269	\$ (7,619)	\$ (300)	\$ 4,350	\$ 5,914	0.74
Tantra Lakes	807-999 Moorhead	185	\$ 17,772	\$ (7,443)	\$ (300)	\$ 10,029	\$ 7,929	1.26
Midtown (2)	837 20th St.	13	\$ 12,378	\$ (7,303)	\$ (300)	\$ 4,774	\$ -	-
Vistoso	4500 Baseline	15	\$ 10,993	\$ (8,126)	\$ (300)	\$ 2,567	\$ 2,485	1.03
Workforce Sub Total:		534	\$ 16,799	\$ (7,040)	\$ (366)	\$ 9,393	\$ 6,891	1.36
Portfolio Totals:		697	\$ 15,742	\$ (6,937)	\$ (383)	\$ 8,422	\$ 5,860	1.44

December 2017 - November 2018

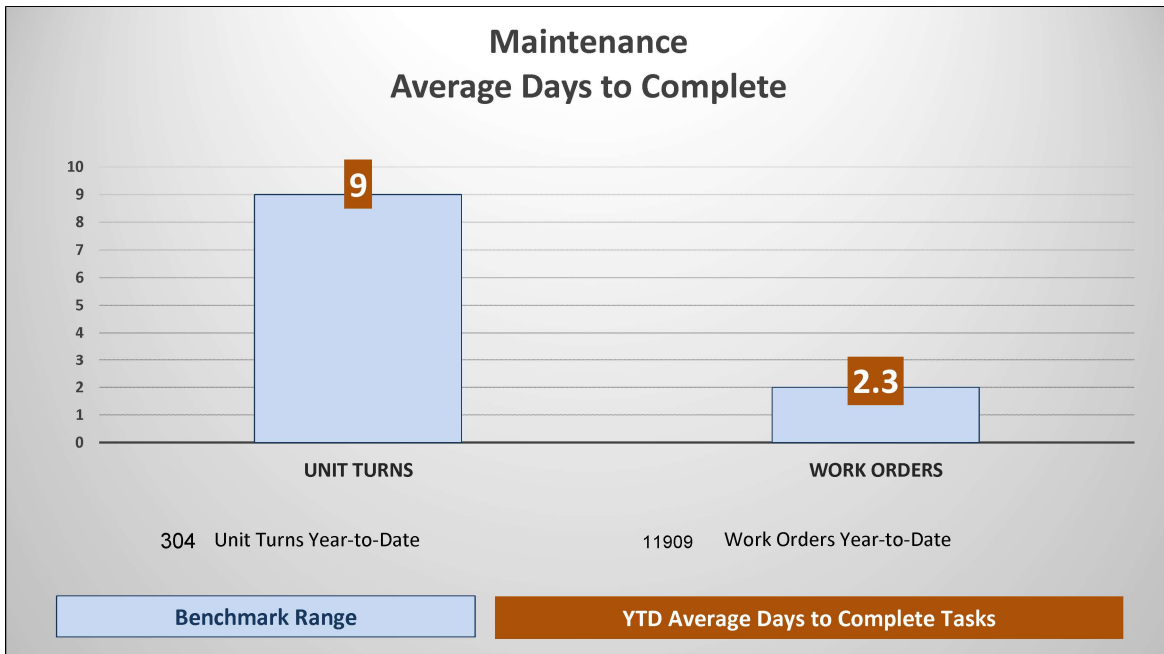
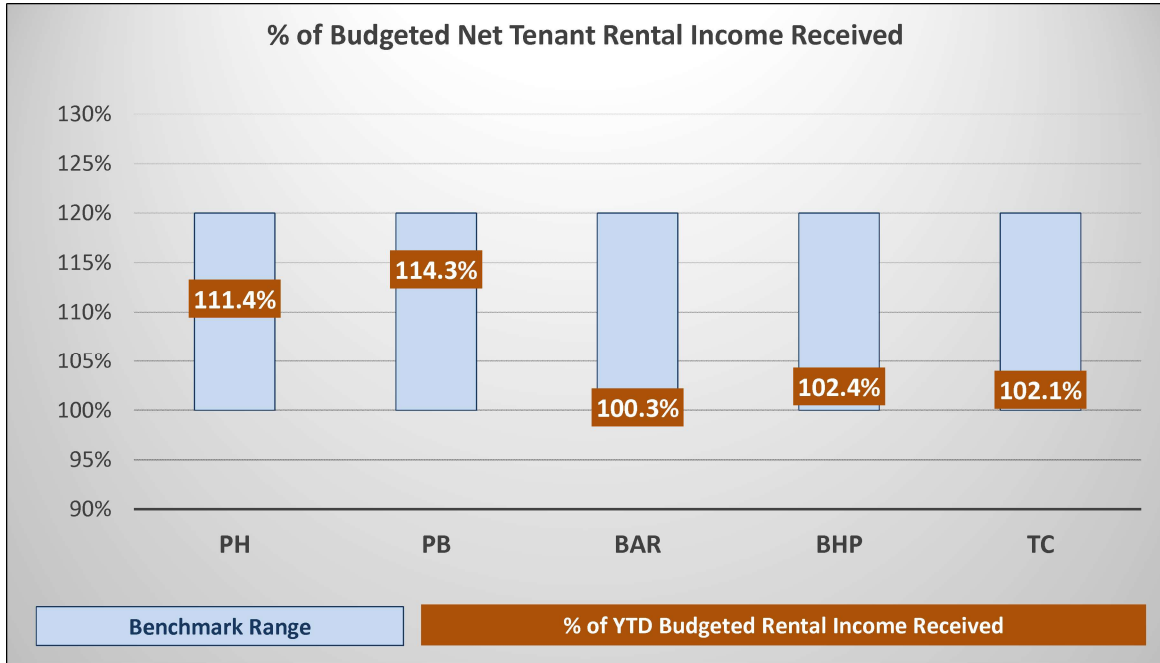
Tax Credit Properties	Address	Units	PUPA EGI	PUPA OpEx	Reserves	PUPA Net of Reserves	PUPA Debt	Adjusted DSCR (1)
Broadway East	3160 Broadway	44	\$ 11,512	\$ (7,013)	\$ (330)	\$ 4,169	\$ 2,836	1.47
Broadway West	3120 Broadway	49	\$ 11,323	\$ (6,564)	\$ (330)	\$ 4,429	\$ 2,464	1.80
High Mar	4990 Moorhead Ave	59	\$ 11,625	\$ (6,162)	\$ (258)	\$ 5,205	\$ 3,878	1.34
Holiday	1500 Lee Hill	49	\$ 10,831	\$ (5,680)	\$ (200)	\$ 4,951	\$ 3,245	1.53
Lee Hill (5)	1175 Lee Hill	31	\$ 14,265	\$ (10,816)	\$ (375)	\$ 3,075	\$ -	-
Red Oak Park	27th & Valmont	59	\$ 11,503	\$ (6,469)	\$ (338)	\$ 4,696	\$ 3,884	1.21
WestView	4600 Broadway	34	\$ 12,589	\$ (5,491)	\$ (300)	\$ 6,798	\$ 5,567	1.22
Tax Credit Properties excluding Boulder Communities		325	\$ 12,265	\$ (7,039)	\$ (318)	\$ 4,781	\$ 3,390	1.41
Boulder Communities	Various	279	\$ 11,544	\$ (6,298)	\$ (520)	\$ 4,726	\$ 2,915	1.62
Tax Credit Sub Total:		604	\$ 11,668	\$ (6,511)	\$ (401)	\$ 4,756	\$ 3,088	1.54

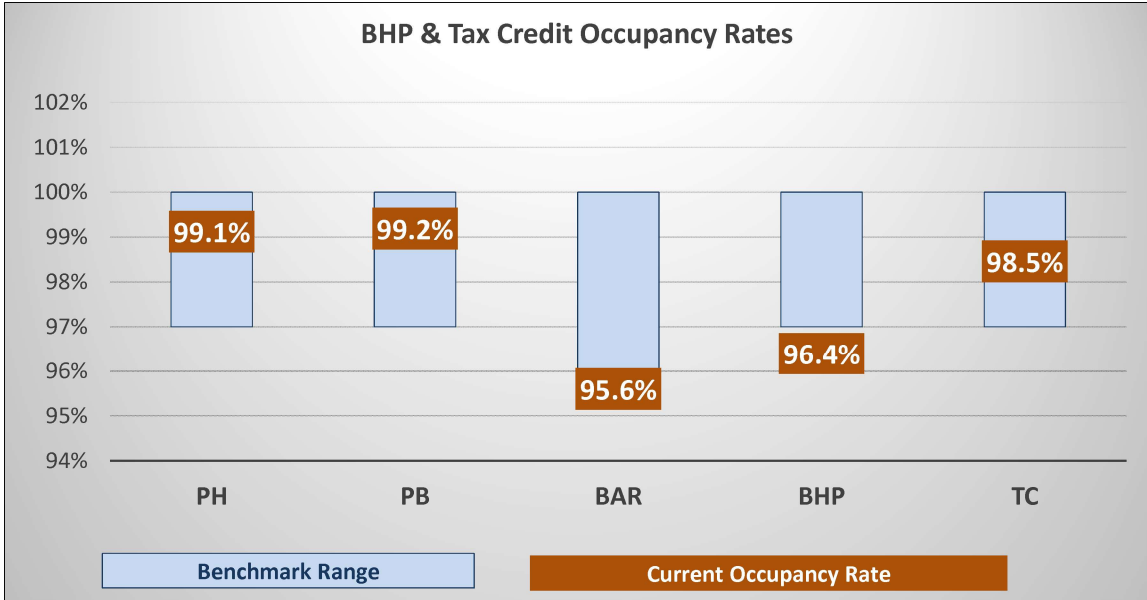
Properties in Transition	Address
Orchard House (2)	1603 Orchard St.
Valmont/Wallace	2625 Valmont Rd.
Orchard Grove	Valmont and 34th

Index of terms
PUPA - Per Unit Per Annum
EGI - Effective Gross Income = (Total Revenue - Grant Revenue)
Op Ex - Operating Expenses = (Total Expenses-Capital Expenses-Extraordinary Maintenance and Non-Op Ex)
NOI - Net Operating Income = (Net Income + Non OpEx)
DSCR - Debt Service Coverage Ratio = NOI/Debt
ADJUSTED - For Capital Grants, Capital Exp. and Extraordinary Maint.

- NOTES:** (1) DSCR is calculated after required reserve contributions. Portfolio totals include NOI from properties with no debt. All excess cash from properties is used in BHP operations.
(2) Glen Willow, Midtown and Orchard House are pledged as collateral for BHP Line of Credit
(3) Hayden Place 2 does not have DSC requirement given the small number of units. One vacant can have substantial affect on ratio
(4) Woodlands affected by \$23K roof and gutter repairs between Nov-Mar.
(5) Lee Hill does not have permanent debt so DSCR does not apply.

Property Management Benchmarks

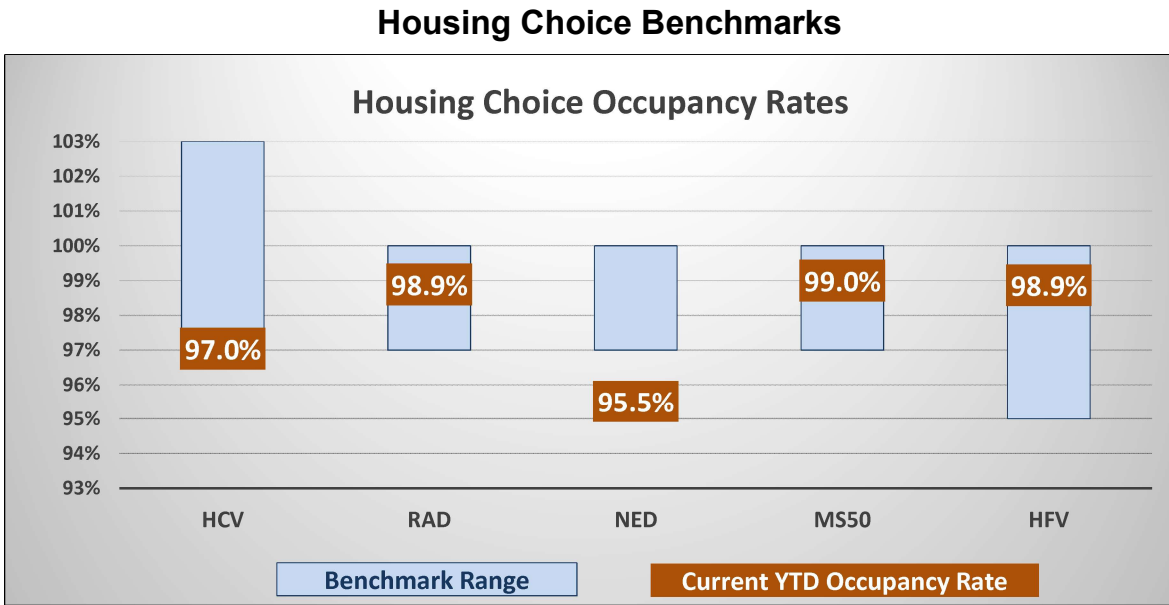




NOTES: We experienced higher than expected turnover and average number of days vacant at Tantra and Bridgewalk in the first four months of 2018. We are back on track with more resources as we enter the traditional leasing season (May – August) for 2018. June Occupancy for BAR is 96.10%. BHP Occupancy for June 2018 is 96.88%.

PH - Public Housing Sites
 BAR - Boulder Affordable Rentals
 TC - Tax Credit Sites

PB - Project Based Contract Sites
 BHP - Combined PB, PH & BAR Sites

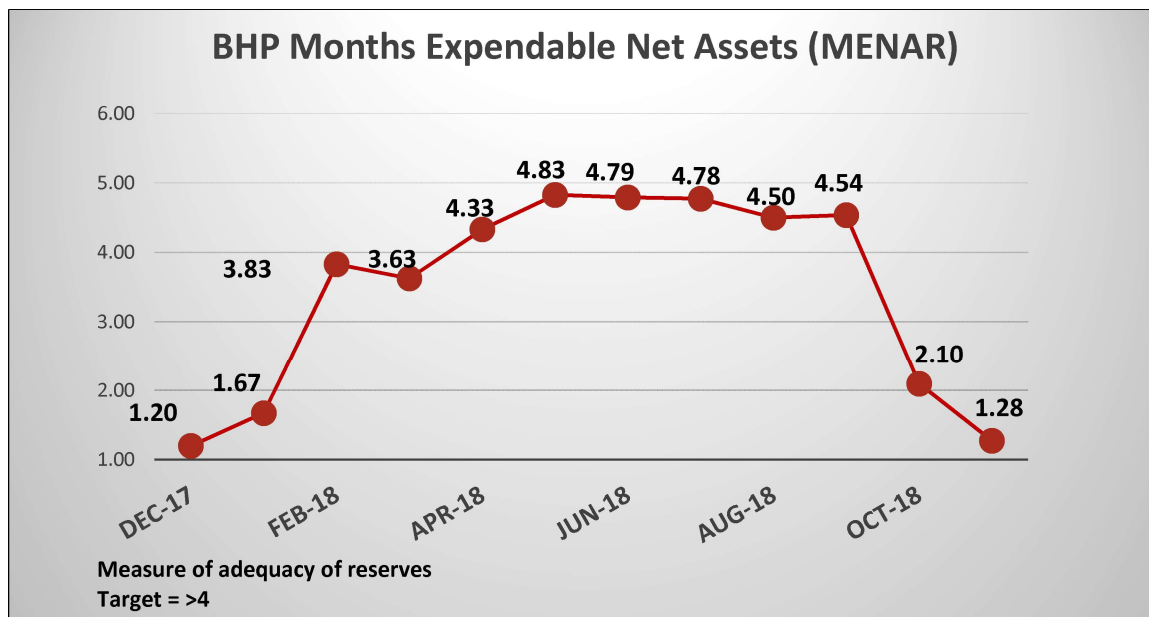
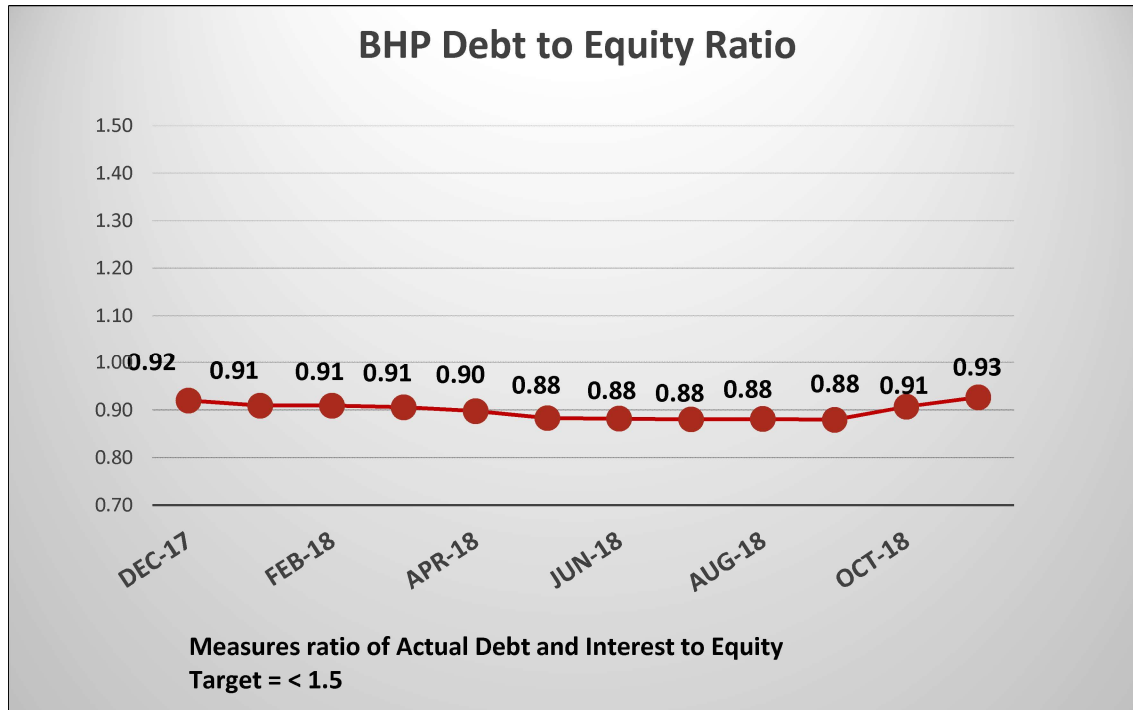


NOTES: NED has 172 of 181 leased
 MS50 has 49 of 50 vouchers leased.

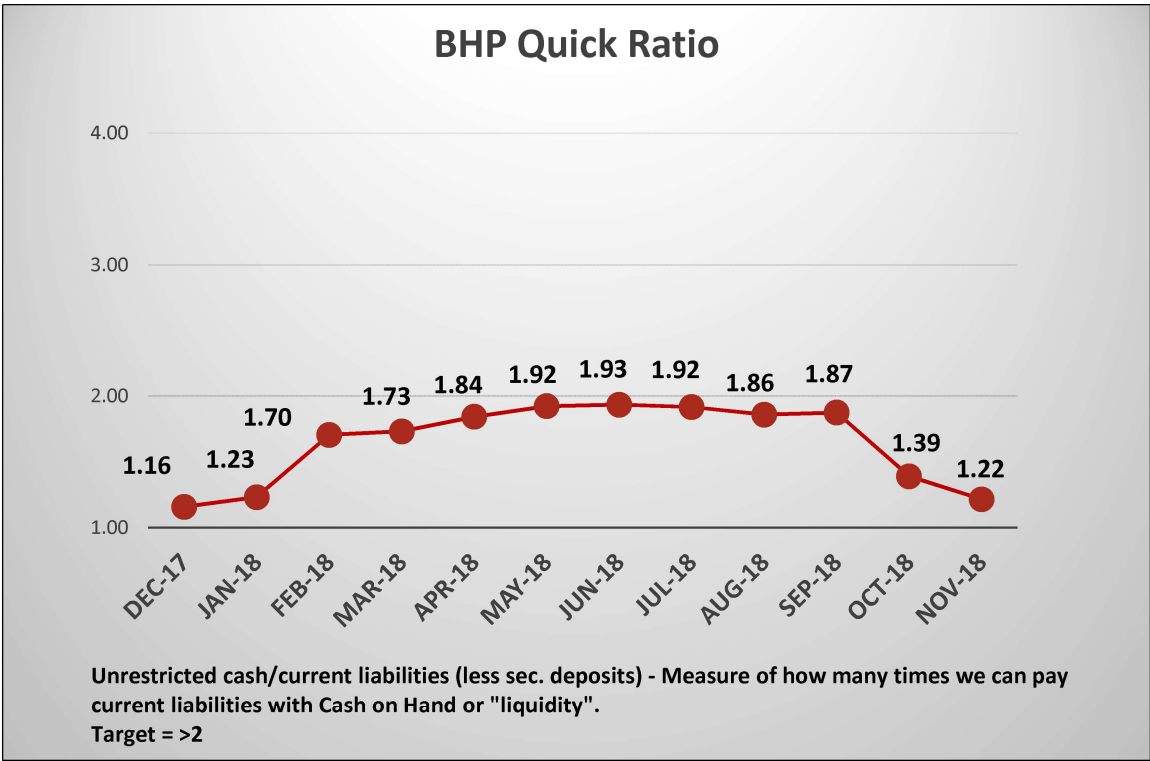
HCV - Housing Choice Voucher
 RAD - Rental Assistance Demonstration Vouchers
 NED - Non-Elderly Disabled Vouchers

MS50 - Mainstream 50 Vouchers
 HFV - Housing First Vouchers

Financial Benchmarks



NOTES: MENAR directly affected by the amount of current liabilities. As of December 31, 2017 this included the remaining balance of \$3.5M on our loan on Canyon Pointe which matures in December 2018 and the outstanding balance on the line of credit of \$3.1M at 12/31/2017. Ratio increase reflects payments made on LOC.



NOTES: Quick Ratio affected by outstanding Canyon Pointe Loan w/ Dec 2018 maturity and LOC balance at 1/31/2018. Will improve based upon LOC payment in February and again in March-June as cash from TC partnerships is received.

Use of \$2.7MM cash in October 2018 to paydown the Line of Credit on Twenty37 Walnut reduced the Quick ratio from Sept to Oct, continuing in November. \$1.5MM of these funds will be reestablished from COB Inclusionary Housing funding next year.

MEMO

To: Board of Commissioners
From: Laura Sheinbaum and Karen Kreutzberg
Date: January 9, 2019
Re: Project-Based Vouchers at 30Pearl

30PEARL

Background

BHP has been working to build the project at 30Pearl. Part of the project will include units provided for at-risk populations on the site. We are currently working with Ramble On Pearl for provision of housing for developmentally disabled individuals, and with the Boulder Shelter for the Homeless for services to support Permanently Supportive Housing (PSH) units.

Analysis

In order to provide the deep rental assistance needed to support these two populations, BHP is proposing to project-base up to 30 vouchers at 30Pearl. The funding source for these vouchers has not yet been determined, however, one option would be to use our existing pool of vouchers. Both partners have agreed to provide the supportive services with no cost to BHP.

Currently, BHP has 14% of our eligible vouchers as project-based. If we add 30 at 30Pearl, this will increase our percentage to 17%.

PBV Capacity without Project Renovate	
Total vouchers	871
Project Based	120
% of PBVs	14%
Adding in 30 at 30Pearl	
Total vouchers	871
Project Based	150
% of PBVs	17%

Project-basing vouchers would also allow BHP to submit a more competitive tax credit application. The project basing of vouchers demonstrates additional sources of funding to the project, provides for deeper affordability, and demonstrates BHP's commitment to special populations. CHFA scores competitive applications more favorably if there is deep affordability at the site as well as if special hard-to-house populations are being served. Given the location and scale of 30Pearl, this is an opportunity to provide housing for special populations while also having an additional 90 units available to the general public for

affordable and deeply affordable units. While we have a backup plan for funding 30Pearl – a 2020 9% LIHTC application – it’s in our best interest to take whatever actions are necessary to give us the best opportunity to move this project forward.

Our MTW designation allows us the ability to make decisions about where we invest our project-based vouchers without doing a competitive process for these project-based vouchers.

Our intent is to project base twenty vouchers for the creation of an Independent Living Community at 30Pearl and Ramble On will provide services for those units. Ramble On will be at the board meeting to present on their program and attached is a summary of their non-profit and mission. BHP and Ramble On have been in discussion for several years regarding how to partner for the provision of service enriched housing for adults with developmental disabilities.

The ten Permanent Supportive Housing (PSH) units would allow for the continuation of our partnership with the Boulder Shelter for the Homeless, and to contribute to the Homeless Solutions of Boulder County’s goal of 200 more units of PSH. The mission of the Boulder Shelter for the Homeless is to create avenues to stable housing for our community’s homeless adults, from a foundation of supportive and safe shelter.

For more than 35 years, the Boulder Shelter has provided services to the adult homeless population in Boulder County. Currently, the Shelter owns and operates a 160-bed overnight shelter and 12 off-site apartments. It also supports more than 70 formerly homeless individuals who now live independently in Permanent Supportive Housing. The Shelter is part of Homeless Solutions for Boulder County, a collaboration between nonprofit service providers, local government and the faith community to provide coordinated services to move people experiencing homelessness into stable housing as quickly as possible.

Recommendation

Staff recommends approval of Resolution #19-1, Project-Basing Vouchers at 30Pearl.

Action Requested

Approval of Resolution #19-1, Project-Basing Vouchers at 30Pearl.

Boulder Treasures, Inc. dba Ramble on Pearl

Boulder Treasures was founded in 2013 by parents of a young woman with Intellectual and Developmental Disabilities (IDD). As parents, they witnessed the barriers their daughter and her peers experienced in securing jobs after leaving the public-school system. Across Colorado, 68% of non-institutionalized individuals with IDD are unemployed and many of those who do have jobs are in irregular “enclave” employment isolated from the general public.



Getting that first job without prior work experience is incredibly difficult, especially if your employment potential is misunderstood and overlooked. At Boulder Treasures, we decided to change that by creating an apprenticeship program within a retail store established, designed and staffed specifically for that purpose – Ramble on Pearl. Our mission is to create pathways to independent employment for adults with IDD through on-the-job training, work experience, and job placement services.

We teach both the hard and soft skills of employment within a retail store environment. After a brief assessment to ensure a good fit to our program, we hire successful candidates into our apprenticeship program. Once all the skills of our program have been mastered, we help them identify areas of interest for employment and then assist them in the search for jobs that best match. We also help them practice interview skills and filling out job applications. Once hired, we then support them and their new employer with a

transitional job coach for a period of time. After they are independent in their new jobs, we provide periodic check-ins to ensure a successful long-term placement.

Since our founding, 31 individuals from across Boulder and Broomfield Counties have participated in our apprenticeship program – 5 of whom are currently Ramble apprentices working toward enhanced employment opportunities. Twenty-two of our program graduates have achieved their dream of community employment in a wide range of jobs as demonstrated by Kate our very first graduate who has been working at Longmont Humane Society since early 2015 (see: <http://www.rambleonpearl.com/stories/>).



**RESOLUTION #1
SERIES 2019**

A RESOLUTION FOR THE PURPOSE OF AUTHORIZING UP TO THIRTY HOUSING CHOICE VOUCHERS TO BE PROJECT-BASED AT THE 30PEARL PROJECT FOR THE PURPOSE OF SUPPORTING RENTAL AFFORDABILITY FOR SPECIAL POPULATIONS.

WHEREAS, the Housing Authority of the City of Boulder, Colorado doing business as Boulder Housing Partners, was legally established with the Colorado Secretary of State on September 22, 1966; and

WHEREAS, on November 8, 2018, the Boulder City Council approved an Intergovernmental Agreement between the City and BHP so that BHP could proceed as the co-master developer of the 30Pearl property with the City; and

WHEREAS, Boulder Housing Partners administers a Housing Choice Voucher program for approximately 1,150 families; and

WHEREAS, Boulder Housing Partners has been designated by the US Department of Housing and Urban Development (HUD) as a Moving to Work agency and a Moving to Work Agreement and Annual Moving to Work Plan have been agreed to and/or executed by Boulder Housing Partners and HUD; and

WHEREAS, as a Moving to Work agency, Boulder Housing Partners is authorized to attach project-based Housing Choice Voucher assistance at properties owned directly or indirectly by Boulder Housing Partners that are not public housing, and

WHEREAS, as a Moving to Work agency under Moving to Work Activity 2018-1, Boulder Housing Partners is not required to manage a competitively bid process for allocating its project-based vouchers as described in the Moving to Work agreement with HUD; and

WHEREAS, the commitment of project-based vouchers is critical to the vision of creating and providing supportive housing for an Independent Living Community for the developmentally disabled with up to twenty units; and

WHEREAS, the commitment of project-based vouchers is critical to the vision of creating and providing supportive housing for a Permanent Supportive Housing Project for chronically homeless individuals and households with up to ten units; and

WHEREAS, the commitment of project-based vouchers is conditional based on the successful completion of the Environmental Assessment process that is being conducted by the City of Boulder;

WHEREAS, notwithstanding anything herein to the contrary, this Resolution does not constitute a commitment of funds or site approval and that such commitment of funds or approval may occur only upon satisfactory completion of the federal environmental review and receipt by BHP of an executed "Authority to Grant Funds" (HUD 7015.16) or equivalent letter from HUD. The provision of any funds to the Project is conditioned upon BHP's and applicant's determination to proceed with, modify, or cancel the Project based on results of a subsequent environmental review;

NOW THEREFORE, be it resolved by the Board of Commissioners of Boulder Housing Partners, that project-based Housing Choice Voucher assistance will be committed for up to 30 Project-based voucher units located at 30Pearl, subject to requirements under the Moving to Work Annual Plan and Agreement, and all pertinent federal regulations and that the project-based Housing Choice Voucher assistance will be provided for at least 15 years as long as this assistance is made available through HUD, and that this assistance is subject to annual appropriations, and that the proper officers of the above mentioned entity are authorized to perform all acts necessary to implement this Resolution and to provide such additional information as may be required

Adopted this 9th day of January 2019.

(SEAL)

Valerie Soraci,
Chair, Board of Commissioners
Housing Authority of the City of Boulder

ATTEST:

Jeremy Durham
Executive Director

MEMO

To: Board of Commissioners
From: Jeremy Durham and Penny Hannegan
Date: January 9, 2019
Re: **2019 Conference Opportunities**

As the Board discussed last year, we encourage Commissioners to take advantage of the many professional development opportunities available to you to help you deepen your housing and community development knowledge. Please keep these conferences in mind in 2019 as great opportunities for learning and networking in your role as Commissioners. Please submit your training request to Commissioner Soraci and she will work with staff to allocate Board training dollars equitably for registrations, hotel and travel for local conferences.

By request, we are including a variety of options in addition to NAHRO. We have historically emphasized NAHRO's training because NAHRO is the only organization that is oriented to the unique interests of Housing Authority Commissioners and whose professional development learning aligns with the business of the Board, however there are several other good choices.

NAHRO Conferences

- Legislative Conference April 7-9 Washington D.C.
- Regional conference May 15-17 Vail, Colorado
- Summer Conference July 11-13 Boston, MA
- National Conference TBD

In addition, NAHRO has an abundance of professional development opportunities throughout the year. You can peruse their Professional Development page on their website for trainings by going to this link: <http://www.nahro.org/trainings>

Housing Colorado NOW!

- Annual Conference October 9-11 Keystone, CO

National Housing Conference

- Solutions for Affordable Housing November 27-28 Washington D.C.

National Organization of African Americans in Housing

- TBD

Boulder Economic Forecast

- Economic Forecast Jan. 17 Embassy Suites, Boulder
Boulder and Beyond

NeighborWorks

- | | | |
|----------------------------------|------------|-----------------|
| • Cleveland Training Institute | Feb 18-22 | Cleveland, Ohio |
| • New Orleans Training Institute | Aug. 19-23 | New Orleans, LA |

NAHRO Commissioner Summit March 8, 2019

In addition, this year Colorado Nahro will be offering a Commissioner Leadership Summit for Volunteer Governing Board Members Engaged in Expanding Quality Affordable Housing in Colorado. The Leadership Summit will be held on March 8 from 8:00am-1:30pm at Red Rocks Community College in Lakewood. Key elements of the training will include:

- Relationship Development
- Policy Governance
- Advocacy
- Networking

From the Planning Committee:

When we agreed to serve, we committed to speak on behalf of our constituents in advancing options for safe and affordable housing in our communities. To carry out our commitments as responsible commissioners and board members we have a duty to seek out the resources for training and education to help us in developing the policies necessary for the organizations we serve to be successful. We are pleased to bring to you this opportunity to gain important information as well as network with other servant leaders joined by a shared vision of safe and affordable housing in Colorado. We look forward to meeting each of you as we share together our successes and lessons learned. Thank you for your commitment to serve and for making this important event a priority.

FUTURE BOARD ITEMS

We've gathered the requested informational items the Board has asked to either learn more about or discuss. This is our current list and approximate timeline.

	<u>Anticipated Date</u>
• Foundation Update and Board Get Together	February 2019
• Lee Hill Annual Report	February 2019
• Services for Families / Bringing School Home	February 2019
• Meeting Recording Retention Policy	March 2019
• LIHTC and 80% Area Media Income Averaging	March 2019
• Strategic Priorities Update	March 2019
• Strategic Planning Retreat	April 2019
• Property Tax Exemption Policy	2 nd Quarter 2019
• Kurt Firnhaber, City of Boulder	2 nd Quarter 2019
• Services for Seniors and People with Disabilities	2 nd Quarter 2019

2019 BHP Commissioner's Calendar		
Date	Group	Time
Mon. Jan. 7	Finance Committee	3:00-4:00
Mon. Jan. 7	Development Committee	4:00-5:00
Wed. Jan 9	Board Meeting	9:00-11:30
Mon. Feb. 11	Finance Committee	3:00-4:00
Mon. Feb. 11	Development Committee	4:00-5:00
Wed. Feb. 13	Board Meeting	9:00-11:30
Thurs. Mar. 7	NPG Committee	3:30-5:00
Mon. Mar. 11	Finance Committee	3:00-4:00
Mon. Mar. 11	Development Committee	4:00-5:00
Wed. Mar. 13	Board Meeting	9:00-11:30
Mon. Apr. 8	Finance Committee	3:00-4:00
Mon. Apr. 8	Development Committee	4:00-5:00
Wed. Apr. 10	Board Meeting & Strategic Plan Retreat	9:00-2:30
Mon. May 6	Finance Committee	3:00-4:00
Mon. May 6	Development Committee	4:00-5:00
Wed. May 8	Board Meeting	9:00-11:30
Thurs. Jun. 6	NPG Committee	3:30-5:00
Tues. Jun. 11	Finance Committee	3:00-4:00
Tues. Jun. 11	Development Committee	4:00-5:00
Wed. Jun. 12	Board Meeting	9:00-11:30
Mon. Jul. 8	Finance Committee	3:00-4:00
Mon. Jul. 8	Development Committee	4:00-5:00
Wed. Jul. 10	Board Meeting	9:00-11:30
August	Board Recess	N/A
Thurs. Sept. 5	NPG Committee	3:30-5:00
Mon. Sept. 9	Finance Committee	3:00-4:00
Mon. Sept. 9	Development Committee	4:00-5:00
Wed. Sept. 11	Board Meeting	9:00-11:30
Mon. Oct. 14	Finance Committee	3:00-4:00
Mon. Oct. 14	Development Committee	4:00-5:00
Wed. Oct. 16	Board Meeting & Strategic Plan Retreat	9:00-2:30
Tues. Nov. 12	Finance Committee	3:00-4:00
Tues. Nov. 12	Development Committee	4:00-5:00
Wed. No. 13	Board Meeting	9:00-11:30
Thurs. Dec. 5	NPG Committee	3:30-5:00
Mon. Dec. 9	Finance Committee	3:00-4:00
Mon. Dec. 9	Development Committee	4:00-5:00
Wed. Dec. 11	Board Meeting	9:00-11:30