



## BOARD MEETING

October 14, 2020

# Strategic Framework

BOULDER HOUSING PARTNERS



**VISION** To help create a **diverse, inclusive, & sustainable** Boulder.

**MISSION** To provide quality, affordable homes and foster thriving Boulder communities.

## CORE BELIEFS

- We believe in the **power of having a home**.
- We believe in **opportunity for all**.
- We celebrate our **diversity**.
- We believe our work is **one part of a broader solution** to a thriving community.
- We believe in keeping our **impact on the environment small**.
- We believe in working as **one team**.

## STRATEGIES

### Support Residents & Strengthen Communities

We provide high-quality customer service, treating all people with kindness, respect, and dignity. We foster partnerships with residents, participants, and local organizations to increase opportunities and strengthen the broader community.

### Increase Affordable Housing Opportunities

We seek to meet the changing housing needs of our community. Our expertise is affordable and attainable rental housing. We work in collaboration with the City of Boulder to address community housing goals and provide opportunities that would not otherwise be available in the local market. We are agile and responsive to opportunities, providing permanently affordable homes through development, acquisition, and vouchers.

### Steward our Resources Effectively

We are diligent stewards of public resources and champions for those who need them. We manage our resources through effective business practices, strategic asset management, community collaborations, environmental stewardship, and innovative systems that bring clarity and focus to our work.

### Cultivate an Outstanding Workplace

We create a positive workplace culture, striving to attract and retain the best employees. We support wellness and balance in employees' lives and we cultivate the creativity, passions, and unique skills of our team members.

## FRAMEWORK FOR DECISION MAKING

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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:

<https://zoom.us/j/91508530521>

October 14, 2020 ▪ 9:00 a.m. - 11:30 a.m.

### AGENDA

|             |   | Page # |
|-------------|---|--------|
| 9:00-9:20   | <b>Standing Agenda and Meeting Items</b>                |        |
|             | 1. Call to Order and Determination of a Quorum          |        |
|             | 2. Public Participation                                 |        |
|             | 3. Approval of Minutes from September 9, 2020           | 2      |
|             | 4. Finance and Operations Update                        | 5      |
| 9:20-11:00  | <b>Meeting Agenda</b>                                   |        |
|             | 1. Madison and Woodlands Tax Credit Closing Resolutions | 6      |
|             | 2. Moving to Work Annual Plan Draft                     | 41     |
|             | 3. Quarterly Strategic Priorities Report                | 42     |
| 11:00-11:30 | <b>Board Matters</b>                                    |        |
|             | 1. Resident Representative Council Update               |        |
|             | 2. Announcements and Other Items from the Board         |        |
|             | 3. Additions to this Agenda                             |        |
|             | 4. Future Board Items and Board Calendar                | 56     |
| 11:30       | <b>Adjournment</b>                                      |        |

**BOULDER HOUSING PARTNERS**  
**Meeting of the Board of Commissioners**  
**September 9, 2020 9:00 a.m.**  
**Location: <https://zoom.us/j/91485786786>**

Commissioner Harris  
Commissioner Adams  
Commissioner Bissonette  
Commissioner Griffin  
Commissioner Levy  
Commissioner McCord  
Commissioner Schoenfeld  
Commissioner Walker  
Commissioner Wallach

Jeremy Durham  
Penny Hannegan  
Jodi Bogen  
René Brodeur  
Laura Sheinbaum  
Karen Kreutzberg  
Karin Stayton  
Daniel Nuñez  
Tad Amore  
Jason Acuña

Others Present:  
Shelly Bobbins  
Frederic Marienthal, Bond  
Counsel, Kutak Rock LLP

**I. Call to order and Determination of a Quorum**

Commissioner Harris called the meeting of the Board of Commissioners to order at 9:01 a.m. A quorum was declared.

**II. Public Participation**

The Zoom Board Meeting information was posted on the main BHP website ([boulderhousing.org](http://boulderhousing.org)).

**III. Approval of the Meeting Minutes**

Consent agenda items approved:

1. Minutes from July 8, 2020
2. Minutes from August 17, 2020

**COMMISSIONER GRIFFIN MOVED TO APPROVE THE MINUTES FROM JULY 8, 2020.**

**COMMISSIONER LEVY SECONDED THE MOTION.** The motion to approve the minutes passed unanimously.

**COMMISSIONER WALLACH MOVED TO APPROVE THE MINUTES FROM AUGUST 17, 2020.**

**COMMISSIONER ADAMS SECONDED THE MOTION.** The motion to approve the minutes passed unanimously.

**IV. Finance and Operations Update**

Financial Report

Jodi Bogen gave an overview of the July 2020 financials for the organization and answered questions from the Board. Jodi explained that BHP concessions for rent relief was distributed in the months of April and May.

**V. Meeting Agenda**

**Private Activity Bonds, Carryforward Resolution #2020-7 & Bond Cap Carryforward Resolution #2020-8**

Laura Sheinbaum introduced Resolutions #2020-7 and #2020-8. Laura mentioned that we had to

go to the second-place contender for the sale of 103 Canyon – this consisted of the same purchase price and terms and conditions. The amendment to the motion, which was affirmed in August 2020, is to provide broader ability for staff to choose the qualified buyer. Laura also introduced Fred, Bond Counsel from Kutak Rock LLP, for any questions or discussion.

**COMMISSIONER WALLACH MADE A MOTION TO EXECUTE THE SALE OF 103 CANYON BOULEVARD TO ANY QUALIFIED BUYER FOR A PURCHASE PRICE THAT MATCHES OR EXCEEDS THE APPRAISED VALUE, AND TO USE ALL LEGAL EFFORTS TO EXECUTE THE NEGOTIATED CONDITIONS OF THE PURCHASE AGREEMENT INCLUDING PROTECTIONS FOR EXISTING RESIDENTS. COMMISSIONER WALKER SECONDED THE MOTION.** The motion passed unanimously.

**COMMISSIONER BISSONETTE MADE A MOTION TO APPROVE RESOLUTION #2020-7 PRIVATE ACTIVITY BONDS, CARRYFORWARD. COMMISSIONER WALLACH SECONDED THE MOTION.** The motion passed unanimously.

Laura mentioned that we've updated the number of units at Mt. Calvary to a total of 60 units and therefore, we are introducing Resolution #2020-8.

**COMMISSIONER BISSONETTE MADE A MOTION TO APPROVE RESOLUTION #2020-8 BOND CAP CARRYFORWARD. COMMISSIONER LEVY SECONDED THE MOTION.** The motion passed unanimously.

#### **Family Sites Services and Bringing School Home Presentation**

Karin Stayton, the Director of Resident Services introduced some members of her team, Amanda Maya-Dickson, Eva Beltran, Alejandra Robles, Claudia Perez-Rogerio, and Ingrid Castro Campos. The Resident Services team presented on the two-generation approach and the role that community partners play. The Resident Services team presented on family sites services and Bringing School Home as well as how they have worked with community partners to help residents through the COVID-19 crisis.

#### **BHP's Participation with the City of Boulder Police and Boulder County's Sheriff's Office**

Jeremy stated that the Board would like to continue the discussion regarding the participation of the City of Boulder Police Department (BPD) as a community partner at BHP related events. BHP staff has spent time reaching out to stakeholders, like residents, the NAACP, individuals, and the chair of the Criminal Justice Committee. As a separate issue from COVID-19, we have decided to pause having police at community events and to observe closely at what transpires with the BPD with their move towards a more holistic governance approach and structure. Most importantly, we are engaging with residents, our most essential stakeholders, and taking into account the values of the organization.

The Commissioners discussed further the issue of police involvement at BHP related community events and BHP's role in these situations and the relationship with the BPD. The Commissioners discussed involving more resident voices in these discussions and having their perspectives be heard. Commissioner Adams mentioned that there is no one size fits all solution to this situation. Commissioner McCord stated that it is helpful to explore the history of the police in the US and how it was established and why there is mistrust in the first place. Commissioners McCord and Schoenfeld stated that they support Jeremy and the staff's thought process and what they have done so far to connect to residents in the community and listen to their thoughts and concerns.

**VI. Board Matters**

Resident Representative Council Update

Commissioner Griffin reported for the Resident Representative Council. She mentioned that the RRC would like to see more diversity in the RRC and the family sites. They have discussed getting a representative from the Resident Services team to join one of their meetings to give their thoughts on what is going on at the Family Sites with kids, education, diversity, etc.

Announcements and Other Items from the Board

Commissioner Harris mentioned that Jeremy, Jason, and Ingrid are recommending a Diversity, Equity, and Inclusion Trainer for the Board. The recommendation will first go to the NPG Committee and then to the Board. Jason will coordinate with the NPG Committee to schedule a time for them to meet with Amritpal Byrd.

Commissioner Schoenfeld mentioned the Boulder Public Library’s co-sponsored event called “One Book, One Boulder” which seeks to bring community members together through reading and discussing one book. The book chosen this time is ‘So You Want to Talk About Race’ by Ijeoma Oluo.

Additions to the Agenda

There were no additions to the Agenda.

Future Board Items

Jeremy said that he would like to plan to cover BHP’s medium range asset plan with the Board to review developments to rehabilitate and to see what tax credits that we can generate from that.

**VII. Adjourn**

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

The meeting of the Board of Commissioners adjourned at 11:43 AM

Seal  
DATE: 9/9/2020

\_\_\_\_\_  
R. E. Harris  
Chairperson, Board of Commissioners  
Housing Authority of the City of Boulder

\_\_\_\_\_  
Jeremy Durham  
Executive Director

\_\_\_\_\_  
Jason Acuña  
Recording Secretary

# Boulder Housing Partners Benchmark Report as of August-2020

### Net Income

|                   | YTD Actual       | YTD Budget       | % Diff |
|-------------------|------------------|------------------|--------|
| Income            | 23,780,007       | 22,835,800       | 4%     |
| Expense           | (21,870,114)     | (21,648,145)     | -1%    |
| <b>Net Income</b> | <b>1,909,892</b> | <b>1,187,655</b> |        |

### Debt Service Coverage Ratio

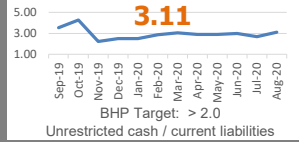
1.50

BHP Target 1.15

### Balance Sheet Summary

|               | Actual Aug-20      | Actual Dec-19      | Net Change YTD   |
|---------------|--------------------|--------------------|------------------|
| Assets        | 225,714,655        | 220,703,854        | 5,010,801        |
| Liabilities   | (97,142,640)       | (94,018,233)       | (3,124,407)      |
| <b>Equity</b> | <b>128,572,015</b> | <b>126,685,621</b> | <b>1,886,394</b> |

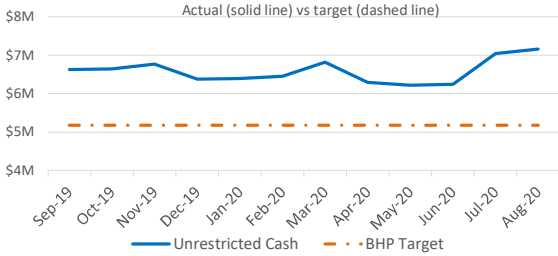
### BHP Quick Ratio



### Maintenance

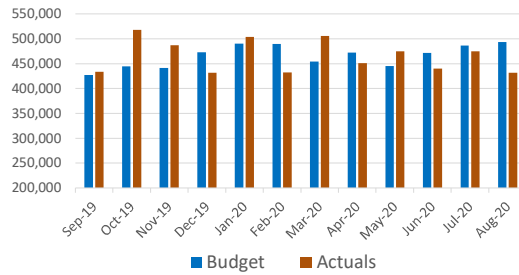
**Unit Turns: 12.1** Average days to complete    **217** turns YTD    **Work Orders: 3.7** Average days to complete    **7556** work orders YTD

### BHP Unrestricted Cash, Last 12 Month



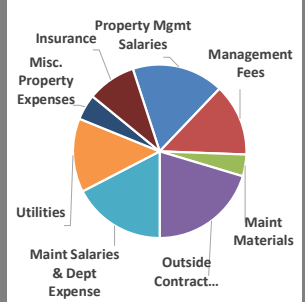
May 2020 - \$175k HUD Cares Act Funding  
 July 2020 - Tax Credit Waterfall payments \$1MM  
 Aug 2020 - HUD CARES Act funds of \$217K

### BHP Property Net Operational Income

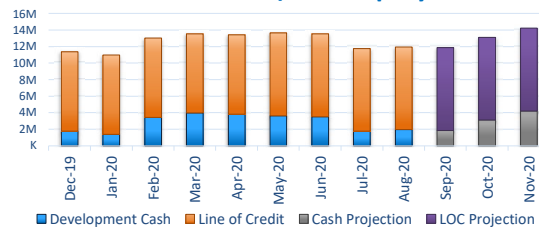


April '20 - Now excludes earned developer fees and other expenses not related to property operations that were previously included in these numbers.

### PUPA \$6383 BHP & TC Units



### BHP Development Equity



### Development Equity Notes

Mar '20 - \$550k received for final tranche for Cedar/Casey  
 Mar '20 - \$1.85K Inclusionary housing funds received for 2037 Walnut  
 July '20 - \$6.3MM LOC used for Rally Closing, \$2MM Cash used for Rally  
 Oct '20 - \$966k Dev Fee West End, \$388k Dev Fee Canopy  
 Nov '20 - \$1.2MM Madison Woods closing

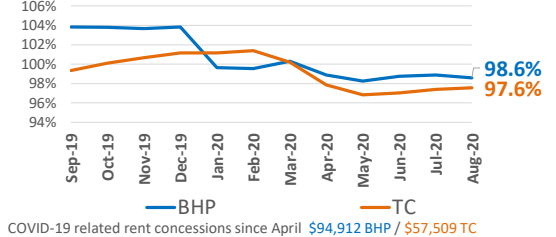
### Operating Reserves

**Current Operating Reserves**  
4,148,207

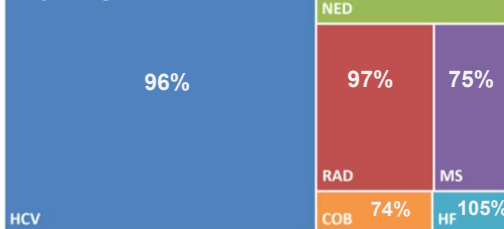
**2020 Annualized Expenses**  
22,236,892

**2.2 Months**  
of annual operating expenses are covered by the current operating reserves.  
BHP Target is 2 Months

### % of Budgeted Net Tenant Rental Income Received



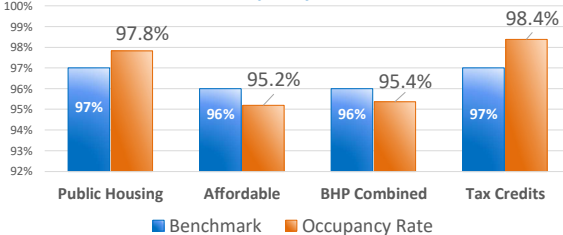
### Housing Choice Voucher Occupancy by Program



### Housing Choice Voucher Notes

HCV - 756 Housing Choice Vouchers  
 RAD - 135 Rental Assistance Demonstration Vouchers  
 NED - 181 Non-Elderly Disabled Vouchers  
 MS - Mainstream 50 + 28 Vouchers + 39 Vouchers (March 2020)  
 HFP - 22 Housing First Vouchers  
 COB - 30 City of Boulder Voucher Funding +18 Vouchers (May 2020)

### BHP Occupancy Rates YTD



Tax Credit occupancy will not include West End until 2021 due to construction vacancy  
 Public Housing - holding units vacant for upcoming renovation at Madison

### Unit Mix

|                  | AMI | BHP         | LIHTC      |
|------------------|-----|-------------|------------|
| PH/PB            |     | 47          | 395        |
| 30%              |     | 12          | 48         |
| 40%              |     | 38          | 65         |
| 45%              |     | 0           | 17         |
| 50%              |     | 158         | 142        |
| 60%              |     | 149         | 21         |
| Market           |     | 311         | 0          |
| <b>Total</b>     |     | <b>715</b>  | <b>688</b> |
| <b>All Units</b> |     | <b>1403</b> |            |





# MEMO

**To:** Board of Commissioners  
**From:** Jeremy Durham and Laura Sheinbaum  
**Date:** October 14, 2020  
**Re:** **Financial Closing for Madison Woodlands Tax Credit Project**

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## Executive Summary

BHP is planning for a financial closing of the Madison and Woodlands Project in early November 2020. This is a 4% Low Income Housing Tax Credit (LIHTC) transaction that will provide the necessary equity for BHP to renovate these two properties. The deal structure combines the sites and financing into one tax credit deal, similar to the project and work recently completed at Glen Willow and Canyon Pointe. Madison is currently 33 units in our Public Housing portfolio and Woodlands is 35 units and is part of our Workforce portfolio. Both properties have vouchers attached to the units to preserve the deep affordability for the current residents.

We present the following resolutions for the Board's review and approval that will enable the Executive Director to sign closing documents on behalf of BHP and its related entity general partner the transaction as applicable. The required resolutions are as follows:

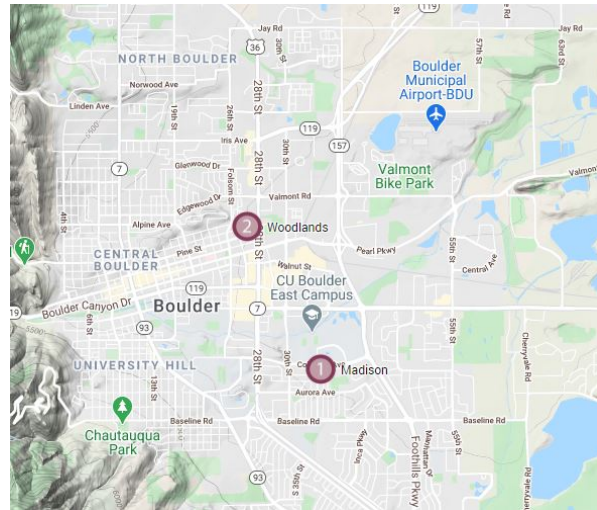
- Resolution #2020-9, Authorizing Resolution for BHP to issue Private Activity Bonds to finance the acquisition and rehabilitation of 68 units at Madison and Woodlands.
- Resolution #2020-10, Authorizing Resolution for BHP to enter into Agreements related to the development of the Madison Woods Communities, LLLP, to Loan Funds into the Partnership, to Execute Property Management Agreements with the Partnership, to execute a Development Agreement with the Partnership, to Executive Guarantees on behalf of the Partnership, to enter into Loan Documents.
- Resolution #2020-11, Authorizing Resolution for BHP to project-base 33 Housing Choice Vouchers at Madison.
- Resolution #2020-12, Authorizing Resolution for BHP to sell the Woodlands Day Care Center to Woodlands LLC through a quit claim deed.

In support of our request to approve the resolutions, we present full information about the project's financial structure, current sources and uses, notable closing documents, and a chart demonstrating the partners and their relationships in the deal.

## Background

Madison Woods Communities, LLLP is comprised of two BHP-owned properties – Madison Apartments and the Woodlands Apartments. Madison will be affordable to residents at 60% of AMI or less and Woodlands will continue to be affordable to residents at 50% of AMI or less. Resident rents at both properties will continue to be calculated on roughly 30% of their monthly income given the project-based vouchers available to all residents.

This transaction utilizes non-competitive 4% low income housing tax credits and private activity bonds. The tax credit equity from the transaction will enable us to perform necessary capital improvements at both sites and will provide developer fee to BHP which is an important source of equity to deploy for future affordable projects.



## **Madison**

Built in 1971, Madison is 33 units of Public Housing located at 1130-1190 35<sup>th</sup> Street and serves families, seniors and people with disabilities. We applied for and received Section 18 Disposition approval from HUD which allows BHP to move the property from the Public Housing program and into a tax credit program. With this approval, HUD also authorized funding for 33 tenant protection vouchers which the residents may choose to utilize at Madison or use to move to a different property with the voucher subsidy. Originally, Madison was included in Project Renovate which moved six properties from the Public Housing program and into a tax credit project. Madison was excluded from the transaction due to its location in a high hazard flood zone. When FEMA and the City of Boulder completed the re-mapping of the City's flood zones after the flood of 2013, the property was no longer part of the high hazard zone, and HUD was able to approve our Section 18 application.

Madison will undergo a comprehensive rehabilitation like the level of renovation performed with Project Renovate. Residents participated in the decisions regarding the upgrades both in 2015 for Project Renovate as well as for the current scope of work. All 33 units will receive full interior and exterior renovations that include in-unit laundry, central air conditioning, dishwasher, new finishes, new siding, and new windows. We will renovate the current laundry room into a small community center, upgrade landscaping and replace the playground. All residents will be temporarily relocated for approximately three months from their unit while their building is under construction. Resident rent will be abated while they are temporarily relocated. We are holding units vacant at the site and will temporarily relocate as many residents within the site as possible.



**Existing Building at Madison**

### **Woodlands**

Built in 1994, Woodlands is 35 units serving families participating in the Family Self-Sufficiency Program. Woodlands was BHP's first LIHTC project and is currently supported by a Project Based Section 8 Housing Assistance Payment contract. This contract will be maintained as part of the tax credit transaction.

Woodlands will undergo a more moderate rehabilitation, with the focus of the improvements being building exteriors, site work, and community spaces. The property had interior renovations completed in 2012 which included new kitchens, bathrooms, flooring, air conditioning and washer dryer hook ups. All units will receive new washers and dryers with this renovation. Building exteriors will be painted and re-roofed and solar added. The drive paths and parking area will be re-paved, playgrounds and playground surfaces will be replaced, and the community center will be renovated.

Decisions regarding scope of work has been a resident-driven process. This renovation will not require resident relocation.



**Existing Building at Woodlands**

### **Due Diligence**

The Development Team is currently completing the due diligence process for Madison Woods Communities, LLLP in conjunction with our financing partners. Our selected equity investor is Royal Bank of Canada (RBC) and our lender is FirstBank. BHP is represented on the transaction by Winthrop & Weinstine as tax-credit counsel and Kutak Rock as bond counsel. The partnership agreement, loan documents, and subordinate financing documents will be completed as part of the

due diligence process. In addition to the financing documents, the due diligence process includes review of the construction and design documents, title and survey reviews, market study, appraisal, and property management documents. The due diligence process is currently on schedule to be completed in time for a November closing.

**Financing**

Madison Woods Communities will be financed using Federal 4% Low-Income Housing Tax Credits in conjunction with tax-exempt debt. RBC will purchase the tax credits generating over \$7.2 million in equity. FirstBank will provide the construction and permanent financing at a fixed interest rate of 3.60%. The permanent loan will be approximately \$10,700,000 once the project is fully stabilized.

Additionally, BHP will support the project with a \$7.6 million Seller Note which converts BHP’s property equity to debt owed to BHP by the LIHTC partnership. BHP will also defer approximately 24% of the \$2,815,000 developer fee. The cost per tax credit from RBC is .94 per dollar of tax credit and interest rate for both construction and permanent debt from FirstBank is 3.6%. We are investing \$185,000/unit at Madison and \$50,000/unit at Woodlands in hard construction cost.

| Madison Woods Sources    |               |
|--------------------------|---------------|
| Debt (3.6%)              | \$ 10,700,000 |
| Tax Credit Equity        | \$ 7,287,646  |
| Deferred Developer Fee   | \$ 781,828    |
| BHP Carry                | \$ 7,600,000  |
| Total                    | \$ 26,369,474 |
|                          |               |
| Madison Woods Uses       |               |
| Land and Building        | \$ 12,300,000 |
| Hard Costs               | \$ 8,385,782  |
| Financing and Soft Costs | \$ 2,200,155  |
| Developer Fee            | \$ 2,815,000  |
| Reserves                 | \$ 668,537    |
| Total                    | \$ 26,369,474 |
|                          |               |
| <b>GAP</b>               | \$ -          |

**Closing Documents:** Subsequent to the Board’s approval of the attached resolutions, the Executive Director will be asked to execute several documents including:

- Amended and Restated Limited Liability Limited Partnership Agreement;
- Loan documents between the LLLP and FirstBank including a deed of trust and the loan agreement;
- Loan documents between the LLLP and Boulder Housing Partners, including a deed of trust and the loan agreement;
- Property Management Agreements;
- Miscellaneous closing and title documents required by the lender and the investors.

The documents noted above include provisions describing the obligations under various laws including tax exempt bonds and low income housing tax credits, pay-in schedules and payment of fees, record keeping requirements, compliance obligations, obligations in the event of default, guarantees, changes in ownership structure, and ultimately, the dissolution of the partnership. In some of the documents, BHP will indemnify, and be indemnified, for intentional misbehavior, claims, or any audit or compliance risk, depending on our role in the transaction. To facilitate the closing and establish both the Board's intentions as well as the authority to execute the documents, we have drafted the resolutions below and as referenced above.

### **Fiscal Impact**

BHP will receive a developer fee for developing the deal which is \$2,815,000 to be paid in a series of installments based on the negotiated Limited Partnership Agreement. BHP will also net approximately \$2 million from the sale of the asset to the LIHTC Partnership, after paying off any current loans associated with the properties. Both the fees and proceeds will be placed in the Development Equity Fund to be utilized on future affordable projects or purchases.

### **Next Steps**

- Complete document review and due diligence process with our investor and lender;
- Close financial transactions in early November;
- Begin construction on or around November 16, 2020.

### **Staff Recommendation**

This transaction supports BHP's strategic priority of preserving deeply affordable housing. Staff recommends that the Board approve Resolutions #2020-9, #2020-10, #2020-11, and #2020-12 to enable closing the financial transactions for Madison Woods Communities, LLLP.

### **Action Requested:**

Approval of Resolution #2020-10 to authorize BHP to enter into the tax credit partnership for the Madison Woods Communities, LLLP, and approval of Resolution #2020-9 to issue Private Activity Bonds to finance the tax credit transaction, and approval of Resolution #2020-11 to authorize BHP to project-base 33 Housing Choice Vouchers, and approval of Resolution #2020-12 to allow the sale of the Woodlands Day Care Center to Woodlands LLC.



**CERTIFICATE RELATING TO RESOLUTION**

I, the undersigned Executive Director of the Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners, a body corporate and politic of the State of Colorado (the "Authority"), hereby certify that (i) the attached Resolution of the Authority (the "Resolution") was duly adopted by the Board of Commissioners of the Authority at a meeting thereof duly called and held on October 14, 2020 at which meeting a quorum was present and acting throughout; (ii) the Resolution has been compared by us with the original thereof recorded in the minutes book of the Authority and is a correct transcript therefrom and of the whole of said original; and (iii) the Resolution has not been altered, amended or repealed, and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, we have hereunto set our hands this October 14, 2020.

By \_\_\_\_\_  
Jeremy Durham  
Executive Director, Housing Authority of the City of  
Boulder, Colorado, d/b/a Boulder Housing Partners, a  
body corporate and politic of the State of Colorado

## RESOLUTION #2020-9

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, D/B/A BOULDER HOUSING PARTNERS, A BODY CORPORATE AND POLITIC OF THE STATE OF COLORADO (THE "AUTHORITY") AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (MADISON AND WOODLANDS APARTMENTS PROJECT), SERIES 2020 (THE "BONDS") IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$14,300,000; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; APPROVING THE FORMS AND AUTHORIZING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF THE BONDS, A FINANCING AGREEMENT, AND A TAX REGULATORY AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF ANY AND ALL NECESSARY DOCUMENTS TO EFFECTUATE THE ISSUANCE OF THE BONDS; REPEALING ACTION HERETOFORE TAKEN IN CONFLICT HEREWITH; AND AUTHORIZING OFFICIALS OF THE AUTHORITY TO DO ALL OTHER THINGS NECESSARY OR ADVISABLE TO COMPLETE THE TRANSACTIONS AUTHORIZED IN THIS RESOLUTION.**

**WHEREAS**, the Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners, a body corporate and politic of the State of Colorado (the "Authority") is authorized by the Housing Authorities Law, constituting Sections 29-4-201 through 29-4-232, inclusive, Colorado Revised Statutes, as amended (the "Act") and by the Supplemental Public Securities Act, Section 11-57-201 et seq., Colorado Revised Statutes, as amended (the "Supplemental Act"), to issue revenue bonds for any of its corporate purposes; and

**WHEREAS**, representatives of Madison Woodlands Communities, LLLP, a Colorado limited liability limited partnership (the "Borrower"), have presented to the Authority a proposal whereby the Authority will issue its revenue bonds pursuant to the Act and the Supplemental Act for the following plan of finance: (a) the acquisition, construction, improvement, rehabilitation, expansion, equipping and placing in service of an approximately 33-unit multifamily housing project located at 1130, 1150, 1170, 1190 35<sup>th</sup> Street, Boulder, CO 80303, known or to be known as Madison Apartments; (b) the acquisition, construction, improvement, rehabilitation, expansion, equipping and placing in service of an approximately 35-unit multifamily housing project and early childhood center located at 2663, 2665, 2671, 2675, 2683, 2685 Mapleton Avenue, Boulder, CO 80304, known or to be known as Woodlands Apartments; and (c) the payment of the costs of issuance with respect to the hereinafter defined Bonds (collectively, the "Project"); and

**WHEREAS**, the Authority has considered the request of the Borrower and has concluded that the Project will provide dwelling accommodations that substantially benefits persons of low-income, and that the Authority should issue its revenue bonds pursuant to the Act and the Supplemental Act to finance the Project, subject to the conditions set forth herein; and

**WHEREAS**, the Authority will issue, sell and deliver its bonds in one or more series or subseries designated as the "Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners Multifamily Housing Revenue Bonds (Madison and Woodlands Apartments Project), Series 2020" (the "Bonds") in the aggregate principal amount not to exceed \$14,300,000 for the purpose hereinabove referred to; and

**WHEREAS**, pursuant to a Financing Agreement (the "Financing Agreement") by and among the Authority, the Borrower and FirstBank, as the purchaser of the Bonds (the "Purchaser"), the Authority will agree to lend the proceeds of the Bonds to the Borrower (the "Loan") and the Borrower will agree to (a) apply proceeds of the Loan to finance a portion of the costs of the



Project; (b) make payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when due (whether at maturity, by redemption, acceleration or otherwise); and (c) observe the other covenants and agreements and make the other payments set forth therein; and

**WHEREAS**, pursuant to the Financing Agreement, the Authority will absolutely assign to the Purchaser the related note from the Borrower and all other loan and security documents related to the Loan in which the Authority has a beneficial interest; and

**WHEREAS**, in order to ensure that the Property will be used and operated in accordance with the Internal Revenue Code of 1986, as amended, the Act and the Supplemental Act, the Authority will enter into the Tax Regulatory Agreement (the "Regulatory Agreement"), by and among the Authority, the Borrower, and the Purchaser;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, D/B/A BOULDER HOUSING PARTNERS:

Section 1. ***Ratification of Prior Action.*** All action (not inconsistent with the provisions of this Resolution) heretofore taken by the Board of Commissioners of the Authority (the "Board") and other officials of the Authority, relating to the issuance and sale of the Bonds for the purposes herein set forth, be, and the same hereby are, ratified, approved and confirmed. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Financing Agreement. The Authority is authorized under the Act and the Supplemental Act to issue and sell its revenue bonds in the form of one or more instruments, such as the Bonds, for the purpose, in the manner and upon the terms and conditions set forth in the Act, the Supplemental Act and the Financing Agreement. The Bonds are being issued pursuant to the Act and the Supplemental Act.

Section 2. ***Findings.*** The Board does hereby determine, based upon representations of the Borrower heretofore submitted to the Authority, as follows:

(a) The Property is an eligible "project," as defined in the Act.

(b) The issuance of the Bonds will effectuate the public purposes of the Authority and carry out the purposes of the Act.

(c) The Bonds are special, limited obligations of the Authority payable solely out of the income, revenues and receipts specifically pledged pursuant to the Financing Agreement. The Bonds, the premium, if any, and the interest thereon shall never constitute the debt or indebtedness of the Authority, Boulder County, Colorado (the "County"), the City of Boulder, Colorado (the "City"), the State or any political subdivision thereof within the meaning of any provision or limitation of the State Constitution or statutes, shall not constitute nor give rise to a pecuniary liability of the Authority, the County, the City, the State or any political subdivision thereof or a charge against their general credit or taxing power and shall not constitute a "multiple fiscal year direct or indirect debt or other financial obligation" of the Authority or the County under Article X, Section 20 of the State Constitution. None of the Authority, the County, the City, the State or any political subdivision thereof shall be obligated to pay the principal of, premium, if any, or interest on the Bonds or other costs incident thereto. The Bonds do not constitute a debt, loan, credit or pledge of the faith and credit or taxing power of the Authority, the County, the City, the State or any political subdivision thereof.

Section 3. **Approval and Authorization of Documents.** The Financing Agreement and the Regulatory Agreement may be in form and substance acceptable to the Executive Director, Chief Financial Officer or Director of Real Estate Development of the Authority or any other person or persons designated as an authorized signatory of the Authority by a statement of the Authority signed by the Executive Director of the Authority (each, an “Authorized Officer”) in such Authorized Officer’s sole and absolute discretion, such acceptance to be evidenced by such Authorized Officer’s execution of such documents. The Authorized Officer is hereby authorized to execute the Financing Agreement and Regulatory Agreement, and the Authorized Officer’s execution of such documents shall constitute conclusive evidence of their approval.

Section 4. **Authorization to Issue and Sell the Bonds.**

(a) The issuance of the Bonds shall be in such principal amount, bear such date and interest rate and shall mature as set forth in the Financing Agreement, provided, however, that the aggregate principal amount of Bonds issued under the Financing Agreement shall not exceed the amount set forth herein. The Bonds shall be payable, shall be subject to redemption prior to maturity and shall be in substantially the form as provided in the Financing Agreement. Furthermore, the Bonds shall be payable at such place and in such form, shall carry such registration privileges, shall be executed and shall contain such terms, covenants and conditions, all as set forth in the Financing Agreement and the specimen Bond. The maximum net effective interest rate payable on the Bonds, without regard to any default rate and other fees and costs as a result of such default that might be applicable, shall not exceed 8.0% (such rate being hereinafter referred to as the “Maximum Rate”) and the final maturity of the Bonds shall not be after November 1, 2045.

(b) The sale of the Bonds to the Purchaser pursuant to the terms of the Financing Agreement be and the same is in all respects hereby approved, authorized and confirmed, and the Chair of the Board or any Commissioner, or any other person or persons designated as an authorized signatory of the Authority by a statement of the Authority signed by the Chair of the Board, is hereby authorized and directed to execute the Bonds and the Secretary, the Chief Financial Officer or the Director of Real Estate Development of the Authority, or any other person or persons designated as an authorized signatory of the Authority by a statement of the Authority signed by the Chair of the Board, is hereby authorized and directed to affix the seal of the Authority and to attest the Bonds and each is hereby authorized to deliver the Bonds for and on behalf of the Authority to the Purchaser. The Bonds shall be sold to the Purchaser at par.

Section 5. **Compliance with the Act.** In connection with the issuance of the Bonds, the Authority hereby makes the following determinations:

(a) that the amounts necessary in each year to pay the principal of and interest on the Bonds are dependent upon the rate of interest on each of the Bonds, but in any event shall not exceed the principal amount of the Bonds plus interest at the Maximum Rate;

(b) that the Project is located within the corporate limits of the Authority;

(c) that the terms of the Financing Agreement require that the Borrower will cause to be maintained, or maintain, the Project and will cause to be carried, or carry, all proper insurance with respect thereto and require the payment of all applicable taxes with respect thereto;

(d) in reliance upon information provided by the Borrower, that the amounts required to be paid by the Borrower under the terms of the Financing Agreement will be adequate to retire the Bonds; and

(e) that proceeds from the issuance and sale of the Bonds will be deposited as set forth in the Financing Agreement.

Section 6. ***Income Determinations.*** Pursuant to the Regulatory Agreement to be filed of record in the real estate records of the County, 40% of the units in the Property will be occupied or available for occupancy by persons and families earning 60% or less of the area median income, based on family size, established annually for the Authority by the United States Department of Housing and Urban Development ("Median Income") for the time period specified in the Regulatory Agreement.

Section 7. ***Investments.*** Proceeds from the sale of the Bonds and any special funds from the revenues from the Project shall be invested and reinvested in such securities and other investments specified in, and otherwise in accordance with the Financing Agreement, the Act, and Section 11-57-214 of the Supplemental Act.

Section 8. ***Authority to Execute and Deliver Additional Documents.*** The officers, employees and agents of the Authority shall take all action in conformity with the Act necessary or advisable to effectuate the issuance of the Bonds and shall take all action necessary or advisable in conformity with the Act to finance the Project and for carrying out, giving effect to and consummating the transactions contemplated by this Resolution, the Financing Agreement, and the Regulatory Agreement, including the execution and delivery of all documents that are necessary to consummate the transactions contemplated by this Resolution and appropriate closing documents, subject to the approval of special counsel to the Authority.

Section 9. ***No Pecuniary Liability.*** Nothing contained in this Resolution or in the Bonds, the Financing Agreement, the Regulatory Agreement, or any other instrument shall give rise to a pecuniary liability of, or a charge upon the general credit or taxing powers of, the Authority, the County, the City, the State or any other county, municipality or political subdivision of the State. The breach by any party of any agreement contained in this Resolution, the Bonds, the Financing Agreement, the Regulatory Agreement, or any other instrument shall not impose any pecuniary liability upon, or a charge upon the general credit or taxing powers of, the Authority, the County, the City, the State or any county, municipality or political subdivision of the State, none of which has the power to pay out of its general fund, or otherwise contribute, any part of the cost of financing the Project, or power to operate the Property as a business or in any manner.

Section 10. ***Supplemental Public Securities Act.*** Section 11-57-204 of the Supplemental Act provides that a public entity, including the Authority, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board of Commissioners of the Authority hereby elects to apply all of the provisions of the Supplemental Act to the Bonds.

Section 11. ***Limitation of Rights.*** With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Bonds is intended or shall be construed to give to any person, other than the Authority, the Borrower and the Purchaser, any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Authority, the Borrower and the Purchaser.

Section 12. **Immunity of Officers.** No recourse for the payment of any part of the principal of, premium, if any, or interest on the Bonds, for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or ownership of the Bonds, shall be had against any official, officer, member or agent of the Authority or the State, all such liability to be expressly released and waived as a condition of and as a part of the consideration for the issue, sale and purchase of the Bonds.

Section 13. **Captions.** The captions or headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 14. **Validity of Bonds.** Each Bond shall contain a recital that such Bond is issued pursuant to the Act and the Supplemental Act, and such recital shall be conclusive evidence of its validity and of the regularity of its issuance.

Section 15. **Irrepealability.** After any of the Bonds are issued, this Resolution shall be and remain irrepealable until the Bonds and the interest thereon shall have been fully paid, canceled and discharged.

Section 16. **Severability.** If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 17. **Inconsistent Actions Repealed.** All bylaws, orders, resolutions and ordinances, or parts thereof, inconsistent herewith and with the documents hereby approved, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, or ordinance or part thereof.

Section 18. **Effectiveness.** This Resolution shall take effect immediately.

[signatures on the following page]

PASSED, ADOPTED AND APPROVED this 14<sup>th</sup> day of October, 2020.

HOUSING AUTHORITY OF THE CITY OF  
BOULDER, COLORADO, D/B/A BOULDER  
HOUSING PARTNERS, a body corporate and  
politic of the State of Colorado

By \_\_\_\_\_  
R. E. Harris  
Chair, Board of Commissioners

Attested to this 14<sup>th</sup> day of October, 2020 by:

By \_\_\_\_\_  
Jeremy Durham  
Executive Director

**CERTIFICATE RELATING TO RESOLUTION**

I, the undersigned Executive Director of the Housing Authority of the City of Boulder, Colorado (the "Authority"), hereby certify that (i) the attached Resolution of the Authority (the "Resolution") was duly adopted by the Board of Commissioners of the Authority at a meeting thereof duly called and held on \_\_\_\_\_, 2020, at which meeting a quorum was present and acting throughout, (ii) the Resolution has been compared by us with the original thereof recorded in the Minutes Book of the Authority and is a correct transcript therefrom and of the whole of said original, and (iii) the Resolution has not been altered, amended or repealed, and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, we have hereunto set our hands this \_\_\_ day of \_\_\_\_\_, 2020.

HOUSING AUTHORITY OF THE CITY OF  
BOULDER d/b/a BOULDER HOUSING  
PARTNERS

By: \_\_\_\_\_  
Jeremy Durham  
Executive Director

The Commissioners of the Housing Authority of the City of Boulder met virtually via Zoom, on \_\_\_\_\_, 2020, commencing at \_\_\_\_\_ p.m.

There were present at the meeting, in person or by telephone, the following:

Present:

Chairperson: \_\_\_\_\_  
Vice Chair: \_\_\_\_\_  
Other Commissioner: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Absent:

Also present were:

Executive Director: Jeremy Durham \_\_\_\_\_

## RESOLUTION #2020-10

**A JOINT RESOLUTION BY THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, D/B/A BOULDER HOUSING PARTNERS, A COLORADO HOUSING AUTHORITY, IN ITS OWN CAPACITY AND AS SOLE MEMBER AND MANAGER OF MADISON WOODS VENTURES, LLC, A COLORADO LIMITED LIABILITY COMPANY, THE GENERAL PARTNER OF MADISON WOODS COMMUNITIES, LLLP, TO FORM THE PARTNERSHIP AND THE GENERAL PARTNER, AUTHORIZE SIGNATORIES, SELL MADISON APARTMENTS (“MADISON”), QUIT CLAIM THE DAY CARE CENTER AT WOODLANDS APARTMENTS (“WOODLANDS”), ACQUIRE AND DEVELOP MADISON AND WOODLANDS (MADISON AND WOODLANDS ARE COLLECTIVELY, THE “PROJECT”), ENTER INTO LOAN DOCUMENTS, ENTER INTO A DEVELOPMENT AGREEMENT WITH THE AUTHORITY, ADMIT LIMITED PARTNERS, ENTER INTO A CONSTRUCTION CONTRACT AND ARCHITECT CONTRACT AND ENTER INTO A PROPERTY MANAGEMENT AGREEMENT, ALL RELATED TO THE DEVELOPMENT OF THE PROJECT.**

**WHEREAS**, the Housing Authority of the City of Boulder, Colorado, a housing authority of the State of Colorado d/b/a Boulder Housing Partners (the “Authority”), as the sole member and manager of Madison Woods Ventures, LLC, a Colorado limited liability company (the “General Partner”), which is the general partner of Madison Woods Communities, LLLP, a Colorado limited liability limited partnership (the “Partnership”), in its own capacity and as sole member and manager of the General Partner and on behalf of the Partnership, does hereby adopt the following resolutions.

### Organization of Partnership and General Partner.

**WHEREAS**, on February 14, 2020 the Authority filed those certain Articles of Organization of the General Partner (the “General Partner Articles”) with the Secretary of State of Colorado to form the General Partner, and on May 4, 2020, the Authority, as the sole member of the General Partner, executed that Operating Agreement for the General Partner (the “General Partner Operating Agreement”).

**WHEREAS**, on February 14, 2020 the Authority filed that Certificate of Limited Partnership and Statement of Registration to Register as a Limited Liability Limited Partnership (the “Partnership Certificate”) with the Secretary of State of Colorado to form the Partnership and on May 5, 2020 each of the General Partner, as general partner, and the Authority, as the initial limited partner, executed an initial partnership agreement (the “Initial Partnership Agreement”).

**NOW, THEREFORE, BE IT RESOLVED**, that the actions of Jeremy Durham, in his capacity as the Executive Director of the Authority, or any other officer, employee or agent of the Authority, on behalf of the Authority, General Partner and the Partnership in connection with the formation of the General Partner and the Partnership and the execution of the General Partner Articles, the General Partner Operating Agreement, the Partnership Certificate and the Initial Partnership Agreement are hereby authorized, ratified, and approved.

### Authorization of Signatories

**WHEREAS**, (i) the Authority, the Partnership and the General Partner desire to appoint Jodi Bogen and Laura Sheinbaum as authorized signatories (the “Authorized Signatories”) on behalf of the Authority, the Partnership and the General Partner with respect to any duly authorized



documents pertaining to the Project, and (ii) the Authority, the Partnership and the General Partner have determined it is in the best pecuniary and business interests of the Authority, the Partnership, and the General Partner, respectively, to appoint the Authorized Signatories as authorized signatories of the Authority, the Partnership and the General Partner with respect to any duly authorized documents pertaining to the Project.

**NOW, THEREFORE, BE IT RESOLVED**, that (i) Jeremy Durham, in his capacity as the Executive Director of the Authority (“Durham,” together with the Authorized Signatories, the “Authorized Representatives”), on behalf of the Authority, the General Partner and the Partnership, is authorized, ratified and directed to appoint Jodi Bogen and Laura Sheinbaum as Authorized Signatories of the Authority, the Partnership and the General Partner and by execution of this Resolution does appoint the Authorized Signatories.

Madison Sale, Purchase Agreement and Acquisition.

**WHEREAS**, the Authority owns the following described real property:

Property Name:

Address:

Madison

1130, 1150, 1170, 1190 35<sup>th</sup> Street,  
Boulder, CO 80303

**WHEREAS**, the Authority and the Partnership, have or will enter into that certain Purchase Agreement with respect to Madison (the “Madison Purchase Agreement”) covering the respective land and improvements thereon upon which the Project will be rehabilitated (the “Madison Property”), and subject to the provisions and conditions set forth therein.

**WHEREAS**, (i) the Authority desires to sell the Madison Property to the Partnership pursuant to the terms and conditions of the Madison Purchase Agreement, (ii) the Authority has determined it is in the best pecuniary and business interests of the Authority to sell the Madison Property to the Partnership pursuant to the terms and conditions of the Madison Purchase Agreement, (iii) the Partnership, desires to acquire the Madison Property from the Authority pursuant to the terms and conditions of the Madison Purchase Agreement, and (iv) the Partnership has determined it is in the best pecuniary and business interests of the Partnership to acquire the Madison Property from the Authority pursuant to the terms and conditions of the Madison Purchase Agreement.

**NOW, THEREFORE, BE IT RESOLVED**, that: (i) each of the Authorized Representatives, on behalf of the Authority, be and are authorized, ratified and directed to: (a) sell the Madison Property to the Partnership pursuant to the terms and conditions of the Madison Purchase Agreement, (b) facilitate the Partnership’s acquisition of the Madison Property from the Authority pursuant to the terms and conditions of the Madison Purchase Agreement, and (c) execute, deliver and perform any agreements, contracts or writings as he may deem to be appropriate to facilitate the Madison Purchase Agreement; (ii) the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Authority pursuant to the foregoing resolution; (iii) the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Authority, General Partner, or the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received; and (iv) any and all transactions by or on behalf of the Authority, the General Partner, and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

Woodlands Quit Claim Deed and Acquisition.

**WHEREAS**, (i) the Authority owns the improvement designated as the “day care center,” known by street and number as 2675 Mapleton Avenue, Boulder Colorado, 80304 located on the real property situated, lying and being in the County of Boulder, State of Colorado (the “Woodlands Day Care Center”); (ii) the Authority desires to quit claim the Woodlands Day Care Center to Woodlands LLC though that certain Quit Claim Deed by the Authority as Grantor to Woodlands LLC as Grantee (the “Woodlands Quit Claim Deed”); and (iii) the Authority has determined it is in the best pecuniary and business interests of the Authority to execute the Woodlands Quit Claim Deed.

**WHEREAS**, Woodlands LLC owns or will own (pursuant to the Woodlands Quit Claim Deed) the following described real property:

|                       |  |
|-----------------------|--|
| <u>Property Name:</u> | <u>Address:</u>  |
| Woodlands             | 2663, 2665, 2671, 2675, 2683, 2685<br>Mapleton Avenue, Boulder, CO 80304 |

**WHEREAS**, Woodlands LLC and the Partnership, have or will enter into that certain Purchase Agreement with respect to Woodlands (the “Woodlands Purchase Agreement”) covering the respective land and improvements thereon upon which the Project will be rehabilitated (the “Woodlands Property”), and subject to the provisions and conditions set forth therein.

**WHEREAS**, (i) the Partnership, desires to acquire the Woodlands Property from Woodlands LLC pursuant to the terms and conditions of the Woodlands Purchase Agreement and (ii) the Partnership has determined it is in the best pecuniary and business interests of the Partnership to acquire the Woodlands Property from Woodlands LLC pursuant to the terms and conditions of the Woodlands Purchase Agreement.

**NOW, THEREFORE, BE IT RESOLVED**, that: (i) each of the Authorized Representatives, on behalf of the Authority, be and are authorized, ratified and directed to execute and deliver the Woodlands Quit Claim Deed; (ii) each of the Authorized Representatives, on behalf of the Authority, the General Partner and Partnership, be and are authorized, ratified and directed to: (a) facilitate the Partnership’s acquisition of the Woodlands Property from Woodlands LLC pursuant to the terms and conditions of the Woodlands Purchase Agreement; (b) execute, deliver and perform any agreements, contracts or writings as he may deem to be appropriate to facilitate the Woodlands Purchase Agreement; (iii) the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Authority pursuant to the foregoing resolution; (iv) the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Authority, General Partner, or the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received; and (v) any and all transactions by or on behalf of the Authority, the General Partner, and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

Authority Financing.

**WHEREAS**, the Authority desires to provide financing in the form of a loan to the Partnership for the acquisition of Madison and the improvements thereof, in the aggregate principal amount of up to approximately \$6,300,000 (the “Madison Authority Loan”).

**WHEREAS**, the Authority desires to provide financing in the form of a loan to the Partnership for the acquisition of Woodlands and the improvements thereof, in the aggregate principal amount of up to approximately \$1,300,000 (the "Woodlands Authority Loan").

**NOW, THEREFORE, BE IT RESOLVED**, that each of the Authorized Representatives, on behalf of the Authority, the General Partner, and the Partnership, be and are authorized, ratified, and directed to:

1. Issue and obtain financing of the funds constituting the Madison Authority Loan and the Woodlands Authority Loan from the Authority to the Partnership on such terms and conditions as are typical in the industry and acceptable to the Authority.
2. To execute and / or deliver the following documents in connection with the each of the Madison Authority Loan and the Woodlands Authority Loan:

**Authority Loan Documents**

- i. Promissory Notes by the Partnership to the Authority;
  - ii. Loan Agreements between the Partnership and the Authority;
  - iii. Deeds of Trust by the Partnership to the Authority;
  - iv. Any and all other documents, agreements and certificates to be executed in connection with each of the Madison Authority Loan and/or the Woodlands Authority Loan as may be required by the Authority.
3. Do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as he may deem to be appropriate in connection with any of the foregoing.

**RESOLVED FURTHER**, that: (i) each of the Authorized Representatives be and are authorized, ratified and directed to execute, deliver and perform, on behalf of the Authority, the General Partner, and the Partnership, any agreements, contracts or writings as he may deem to be appropriate to facilitate the Madison Authority Loan and the Woodlands Authority Loan; (ii) the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Authority pursuant to the foregoing resolution; (iii) the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Authority, General Partners, or the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification, as to future transactions that have not been undertaken or committed for, has been received; and (iv) any and all transactions by or on behalf of the Authority, General Partners, and the Partnership related to the Madison Authority Loan and/or the Woodlands Authority Loan prior to the adoption of this resolution is and the same hereby is in all respects ratified, approved and confirmed.

**First Bond Loan.**

**WHEREAS**, to finance certain costs of construction, equipping, and rehabilitating the Project the Authority has agreed to issue its Housing Authority of the City of Boulder d/b/a Boulder Housing Partners Multifamily Housing Revenue Bonds (Madison Woodlands Project) Series 2020 (the "Bonds"), which Bonds will be purchased by FirstBank, a Colorado state banking corporation

("FirstBank"), and the Authority will lend the proceeds of the Bonds to the Partnership in the aggregate principal amount of up to \$14,000,000 (the "BHP Loan" and, together with the Bonds the "Construction Loan") which will be evidenced by a Promissory Note (the "Construction Note") assigned from the Authority to FirstBank and which shall be paid down at conversion to a permanent loan to support a permanent loan (the "Permanent Loan"), all pursuant to the terms of a Financing Agreement among the Partnership, the Authority and FirstBank ("Financing Agreement") and a Loan Agreement ("Loan Agreement") between the Partnership and FirstBank.

**WHEREAS**, to finance certain costs of construction, equipping, and rehabilitating the Project FirstBank has agreed to lend the Partnership an additional construction loan in an amount of up to \$3,000,000 (the "Taxable Construction Loan" and, together with the Construction Loan and the Permanent Loan, collectively, the "First Bond Loan"), as evidenced by a Promissory Note payable by Partnership to the order of the FirstBank in the original principal amount matching the amount of the Taxable Construction Loan (the "Taxable Construction Note" and, together with the Construction Note, the "FirstBank Notes").

**WHEREAS**, the Partnership wishes to utilize the First Bond Loan proceeds for construction, rehabilitation, and equipping of the Project, and has agreed to make payments sufficient to pay the principal, interest, and any premium on the Bonds, and observe other covenants and agreements related to the Bonds, the Financing Agreement and all documents evidencing or securing the First Bond Loan.

**NOW, THEREFORE, BE IT RESOLVED**, that the Partnership shall borrow funds from the Authority pursuant to the BHP Loan and the Taxable Construction Loan and shall enter into all other documents evidencing or securing the First Bond Loan required by FirstBank or the Authority as inducement for FirstBank to lend the Partnership the Taxable Construction Loan, purchase the Bonds and pay the proceeds thereof to the Authority and for the Authority to lend to the Partnership the proceeds of the Bonds.

**FURTHER RESOLVED**, that each of the Authorized Representatives, on behalf of the Authority, the General Partner and the Partnership, be and hereby are authorized, ratified, and directed:

- To execute and/or deliver the following documents in connection with the Project financing:

**First Bond Loan (the “Loan Documents”):**

- **A Financing Agreement among the Partnership, the Authority and FirstBank;**
- **A Loan Agreement between the Partnership and FirstBank;**
- **A Promissory Note made by the Partnership payable to the Authority and assigned to FirstBank, which revenues repay the Bonds (Construction Note) and the Allonge attached thereto;**
- **A Promissory Note made by the Partnership payable to FirstBank in the amount of the Taxable Construction Loan;**
- **A Deed of Trust and Security Agreement granted by the Partnership to The Public Trustee of the County of Boulder, state of Colorado, for the benefit of FirstBank (Construction Loan);**
- **A Deed of Trust and Security Agreement granted by the Partnership to The Public Trustee of the County of Boulder, state of Colorado, for the benefit of FirstBank (Taxable Construction Loan);**
- **An Assignment of Rents and other Rights by the Partnership for the benefit of FirstBank (Construction Loan);**
- **An Assignment of Rents and other Rights by the Partnership for the benefit of FirstBank (Taxable Construction Loan);**
- **An Unconditional Guaranty by the Authority to FirstBank;**
- **An Environmental Indemnity Agreement by the Partnership and the General Partner to FirstBank;**
- **General Partner’s Interest Assignment and Security Agreement between General Partner, the Partnership and FirstBank;**
- **A Collateral Assignment of Development Agreement between the Partnership, the Authority and FirstBank;**
- **A Collateral Assignment of Management Agreement between the Partnership and FirstBank and acknowledged by the Authority;**
- **An Assignment of Architects’ and Engineers’ Agreements, Construction Contracts, Plans and Specifications executed by the Partnership and FirstBank;**
- **An Assignment of Deposit Account by and between the Partnership and FirstBank;**

- **A Disbursement Agreement by and between the Partnership and FirstBank;**
- **An Unconditional Limited Guaranty (Carve-out) by the Authority and the Partnership to FirstBank;**
- **UCC-1 (Construction Loan Deed of Trust) for the benefit of FirstBank;**
- **UCC-1 (Taxable Construction Loan Deed of Trust) for the benefit of FirstBank;**
- **UCC-1 (Security Agreement - Construction Loan) for the benefit of FirstBank;**
- **UCC-1 (Security Agreement - Taxable Construction Loan) for the benefit of FirstBank;**
- **An Agreement and Waiver by the Partnership for the benefit of FirstBank;**
- **A Subordination Agreement;**
- **A Collateral Assignment of AHAP Contract;**
- **A Collateral Assignment of HAP Contract; and**
- **Any and all other documents, agreements and certificates to be executed by the Partnership in connection with the Loan Documents.**

**Bond Documents (the “Bond Documents”):**

1. **A Financing Agreement between the Partnership and the Authority;**
- **A Regulatory Agreement by the Partnership to the Authority;**
  - **A Tax Certificate by the Partnership in favor of the Authority;**
  - **Borrower’s Closing Certificate by the Partnership in favor of the Authority; and**
  - **Any and all other documents, agreements and certificates to be executed by the Partnership in connection with the Bond Documents.**
  - **To do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as may be deemed appropriate in connection with any of the foregoing.**

**RESOLVED FURTHER**, that: (i) each of the Authorized Representatives are authorized, ratified and directed to execute, deliver and perform, on behalf of the Authority, the General Partner and the Partnership, any agreements, contracts or writings as he may deem to be appropriate to facilitate the First Bond Loan; (ii) the undersigned may certify to any other party, the names and

signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Partnership pursuant to the foregoing resolution; (iii) the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received; and (iv) any and all transactions by or on behalf of the Authority, General Partner, and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

Property Management Agreement.

**WHEREAS**, the Authority currently manages an affordable housing portfolio in the City of Boulder, Colorado.

**WHEREAS**, the Partnership desires to retain the Authority to provide property management services to the Project and the Authority is willing and able to provide such services.

**NOW, THEREFORE, BE IT RESOLVED**, that each of the Authorized Representatives, on behalf of the Authority, the General Partner and the Partnership, be and hereby are authorized, ratified, and directed to:

Execute and deliver Property Management Agreements on behalf of the Authority and the Partnership.

Operate the Project consistent with the Section 42 of the Internal Revenue Code, the program and deed restrictions of the Colorado Housing and Finance Authority and any applicable federal, state and local laws and regulations.

Maintain records and provide reports as necessary.

Pay a property management fee for services to the Partnership.

Do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as he may deem to be appropriate in management of a rental project.

**RESOLVED FURTHER**, that: (i) the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Partnership pursuant to the foregoing resolution; (ii) the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received; and (iii) any and all transactions by or on behalf of the Authority, the General Partner and the Partnership prior to the adoption of this Resolution are, and the same hereby is, in all respects ratified, approved and confirmed.

Admission of Investor Limited Partners.

**WHEREAS**, RBC Community Investments, LLC an Illinois limited liability company (the "Investment Limited Partner") proposes to make capital contributions to the Partnership (the "Investment") in exchange for a limited partnership interest therein and the Authority is withdrawing as the initial limited partner of the Partnership.

**WHEREAS**, the Partnership desires to admit Investment Limited Partner as a federal limited partner in the Partnership, and to admit RBC Community Investments Manager II, Inc., a Delaware corporation (the "Special Limited Partner" and together with the Investment Limited Partner, the

“Limited Partners”) as a federal limited partner in the Partnership and to amend and restate the Partnership Agreement with the Amended and Restated Limited Liability Limited Partnership Agreement in the form reviewed by the Authority on behalf of the Partnership (the “Amended and Restated Partnership Agreement”).

**WHEREAS**, the undersigned agree that it is in the best business and pecuniary interest of the Partnership to admit each of the Limited Partners as a federal limited partner and to authorize and adopt the Amended and Restated Partnership Agreement.

**NOW, THEREFORE, BE IT RESOLVED**, that each of the Authorized Representatives, on behalf of the Authority, the General Partner and the Partnership, be and hereby are authorized, ratified, and directed on behalf of the Partnership:

To determine the appropriate terms and conditions upon which each of the Limited Partners will make its capital contributions to the Partnership in exchange for its rights and obligations as limited partner of the Partnership.

To execute and deliver the Amended and Restated Partnership Agreement, Guaranty, General Partner Certificate, Right of First Refusal, General Partner’s Pledge and Security Agreement, Developer’s Pledge and Security Agreement (each as defined in the Amended and Restated Partnership Agreement) and such other guaranties and documents as required in connection with the Investment by the Limited Partners.

To do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as may be deemed appropriate in connection with any of the foregoing.

**RESOLVED FURTHER**, that: (i) each of the Authorized Representatives are authorized, ratified and directed to execute, deliver and perform on behalf of the Authority, General Partner and the Partnership, any agreements, contracts or writings as he may deem to be appropriate to authorize, ratify and adopt the Amended and Restated Partnership Agreement, facilitate the Investment to the Partnership by the Investment Limited Partner, and to admit the Limited Partners as limited partners of the Partnership; (ii) the undersigned may certify to any other party the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Partnership pursuant to the foregoing resolution; (iii) the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Authority, General Partner or Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received; and (iv) any and all transactions by or on behalf of the Authority, the General Partner and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

#### Development Agreement.

**WHEREAS**, the Partnership desires to retain the Authority to provide certain development services to the Project and the Authority is willing and able to provide such services.

**NOW, THEREFORE, BE IT RESOLVED**, that each of the Authorized Representatives on behalf of the Authority, the General Partner and the Partnership, be and hereby are authorized, ratified, and directed to:



Determine the appropriate terms and conditions upon which the Authority and the Partnership will enter into an agreement for such development services (the "Development Agreement").

Execute and deliver the Development Agreement.

Do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as may be deemed appropriate in connection with any of the foregoing.

**RESOLVED FURTHER**, that: (i) each of the Authorized Representatives are authorized, ratified and directed to execute, deliver and perform on behalf of the Partnership, any agreements, contracts or writings as he may deem to be appropriate to facilitate the Development Agreement between the Partnership and the Authority; (ii) the undersigned may certify to any other party the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Partnership pursuant to the foregoing resolution; (iii) the foregoing resolution is in addition to and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received; and (iv) any and all transactions by or on behalf of the Authority, the General Partner and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

Construction Contract.

**WHEREAS**, the Partnership desires to retain Palace Construction Co., Inc., a Colorado corporation, to provide certain construction services to the Project pursuant to the AIA A133-2017 Standard Form of Agreement Between Owner and Construction Manager as the Contractor where the basis of payment is the Guaranteed Maximum Price (the "Construction Contract").

**NOW, THEREFORE, BE IT RESOLVED**, that each of the Authorized Representatives, on behalf of the Authority, the General Partner and the Partnership be and hereby are authorized, ratified, and directed:

To determine the appropriate terms and conditions upon which the Authority and the Partnership will enter into the Construction Contract.

To execute and deliver the Construction Contract.

To do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as may be deemed appropriate in connection with any of the foregoing.

**RESOLVED FURTHER**, that: (i) each of the Authorized Representatives are authorized, ratified and directed to execute, deliver and perform on behalf of the Partnership, any agreements, contracts or writings as he may deem to be appropriate to facilitate the Construction Contract; (ii) the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Partnership pursuant to the foregoing resolution; (iii) the foregoing resolution is in addition to and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received; and (iv) any and all transactions by or on behalf of the Authority, the General Partner and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

Architect Contract.

**WHEREAS**, on February 14, 2020 the Authority and Caddis, P.C., a Colorado professional

corporation (the “**Architect**”) entered into two separate versions of an AIA B-101-2017 Standard Form of Agreement Between Owner and Architect with respect to both Madison and Woodlands (the “**Architect Contracts**”).

**WHEREAS**, the Authority desires to assign the Architect Contracts to the Partnership and the Partnership desires to obtain the rights of the Authority under the Architect Contracts.

**NOW, THEREFORE, BE IT RESOLVED**, that the actions of Jeremy Durham, in his capacity as the Executive Director of the Authority, or any other officer, employee or agent of the Authority, on behalf of the Authority, General Partner and the Partnership in connection with the execution of the Architect Contracts be and hereby is authorized, ratified, and directed:

**RESOLVED FURTHER**, that each of the Authorized Representatives, on behalf of the Authority, the General Partner and the Partnership be and hereby are authorized, ratified, and directed: To execute and deliver a Reimbursement, Assignment, and Assumption of Architect’s Agreement with respect to each Architect Contract.

To do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as may be deemed appropriate in connection with any of the foregoing.

**RESOLVED FURTHER**, that: (i) each of the Authorized Representatives are authorized, ratified and directed to execute, deliver and perform on behalf of the Authority, the General Partner and the Partnership, any agreements, contracts or writings as he may deem to be appropriate to facilitate the Architect Contracts; (ii) the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Authority, the General Partner or the Partnership pursuant to the foregoing resolution; (iii) the foregoing resolution is in addition to and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Authority, the General Partner or Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received; and (iv) any and all transactions by or on behalf of the Authority, the General Partner and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

General Resolutions.

**NOW, THEREFORE, BE IT RESOLVED**, that each of the Authorized Representatives be and hereby are authorized, ratified and directed to execute, deliver and perform, on behalf of the Authority, the General Partner and the Partnership such other agreements, contracts or writings as may be necessary to effectuate any and all transactions in connection with the Project as well as those contemplated by this Resolution.

Miscellaneous.

The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions. All resolutions, orders or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby superseded. This Resolution shall be in full force and effect from and after its passage and approval in accordance with law.

***[Signature Page to Follow]***

PASSED, ADOPTED AND APPROVED this \_\_\_\_ day of \_\_\_\_\_, 2020.

By: \_\_\_\_\_  
R. E. Harris  
Chairperson

(SEAL)

Attest:

\_\_\_\_\_  
Jeremy Durham  
Executive Director

**RESOLUTION #2020-11**

**A RESOLUTION FOR THE PURPOSE OF AUTHORIZING THIRTY-THREE HOUSING CHOICE VOUCHERS TO BE PROJECT-BASED FOR THE MADISON PROJECT TO SUPPORT AND MAINTAIN RENTAL AFFORDABILITY.**

**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**, Boulder Housing Partners, as the sole controlling entity of Madison Woods Ventures LLC, owns the Madison public housing property, located at 1130 – 1190 35<sup>th</sup> Street in Boulder, Colorado 80303; and

**WHEREAS**, Boulder Housing Partners, as the sole controlling entity of Madison Woods Ventures LLC, intends to convey Madison from the Public Housing program into a tax credit Partnership known as Madison Woods Communities, LLLP via the Section 18 Demolition and Disposition program; and

**WHEREAS**, Boulder Housing Partners administers a Section 8 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 Section 8 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 2012-1, 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 successful Madison conversion operation referenced in this resolution in which the residents currently and are expected to have extremely low incomes.

**NOW THEREFORE**, be it resolved by the Board of Commissioners of Boulder Housing Partners, that project-based Section 8 assistance will be committed for all 33 units of Public Housing at Madison that will be conveyed out of Public Housing and into a Tax Credit Partnership subject to requirements under the Moving to Work Annual Plan and Agreement, and all pertinent federal regulations and that the project-based Section 8 assistance will be

provided to these 33 units for at least 30 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 14th day of October, 2020.

(SEAL)

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R. E. Harris  
Chair, Board of Commissioners  
Housing Authority of the City of Boulder

ATTEST:

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Jeremy Durham  
Executive Secretary

**CERTIFICATE RELATING TO RESOLUTION**

I, the undersigned Executive Director of the Housing Authority of the City of Boulder, Colorado (the "Authority"), hereby certify that (i) the attached Resolution of the Authority (the "Resolution") was duly adopted by the Board of Commissioners of the Authority at a meeting thereof duly called and held on \_\_\_\_\_, 2020, at which meeting a quorum was present and acting throughout, (ii) the Resolution has been compared by us with the original thereof recorded in the Minutes Book of the Authority and is a correct transcript therefrom and of the whole of said original, and (iii) the Resolution has not been altered, amended or repealed, and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, we have hereunto set our hands this \_\_\_ day of \_\_\_\_\_, 2020.

HOUSING AUTHORITY OF THE CITY OF  
BOULDER d/b/a BOULDER HOUSING  
PARTNERS

By: \_\_\_\_\_  
Jeremy Durham  
Executive Director

The Commissioners of the Housing Authority of the City of Boulder met virtually via Zoom, on \_\_\_\_\_, 2020, commencing at \_\_\_\_\_ p.m.

There were present at the meeting, in person or by telephone, the following:

Present:

Chairperson: \_\_\_\_\_  
Vice Chair: \_\_\_\_\_  
Other Commissioner: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Absent:

Also present were:

Executive Director: Jeremy Durham \_\_\_\_\_



**RESOLUTION #2020-12**

**A JOINT RESOLUTION BY THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, D/B/A BOULDER HOUSING PARTNERS, A COLORADO HOUSING AUTHORITY AS SOLE MEMBER OF WOODLANDS COMMUNITY LLC AND JEREMY DURHAM AS THE CHIEF MANAGER OF WOODLANDS COMMUNITY LLC TO SELL WOODLANDS APARTMENTS (“WOODLANDS”) IN BOULDER, COLORADO.**

**WHEREAS**, the Housing Authority of the City of Boulder, Colorado, a housing authority of the State of Colorado d/b/a Boulder Housing Partners (the “Authority”), as the sole member of Woodlands Community LLC, a Colorado limited liability company (“Woodlands LLC”), and Jeremy Durham, the Chief Manager of Woodlands LLC, by and on behalf of Woodlands LLC, do hereby adopt the following resolutions.

Woodlands Sale and Purchase Agreement.

**WHEREAS**, (i) the Authority owns the improvement designated as the “day care center,” known by street and number as 2675 Mapleton Avenue, Boulder Colorado, 80304 located on the real property situated, lying and being in the County of Boulder, State of Colorado (the “Woodlands Day Care Center”) and (ii) the Authority intends to quit claim the Woodlands Day Care Center to Woodlands LLC through that certain Quit Claim Deed by the Authority as Grantor to Woodlands LLC as Grantee (the “Woodlands Quit Claim Deed”).

**WHEREAS**, Woodlands LLC owns or will own (pursuant to the Woodlands Quit Claim Deed), the following described real property:

Property Name:

Address:

Woodlands

2663, 2665, 2671, 2675, 2683, 2685  
Mapleton Avenue, Boulder, CO 80304

**WHEREAS**, the Woodlands LLC and the Madison Woods Communities, LLLP, a Colorado limited liability limited partnership (the “Partnership”), have or will enter into that certain Purchase Agreement with respect to Woodlands (the “Woodlands Purchase Agreement”) covering the respective land and improvements thereon upon which Woodlands will be rehabilitated (the “Woodlands Property”), and subject to the provisions and conditions set forth therein.

**WHEREAS**, (i) Woodlands LLC desires to sell the Woodlands Property to the Partnership pursuant to the terms and conditions of the Woodlands Purchase Agreement and (ii) the Chief Manager and Authority have determined it is in the best pecuniary and business interests of Woodlands LLC to sell the Woodlands Property to the Partnership pursuant to the terms and conditions of the Woodlands Purchase Agreement.

**NOW, THEREFORE, BE IT RESOLVED**, that: (i) Jeremy Durham, in his capacity as the Chief Manager of Woodlands and in his capacity as the Executive Director of the Authority (the “Authorized Representative”), on behalf of Woodlands LLC and the Authority, respectively, be and is authorized, ratified and directed to: (b) sell the Woodlands Property to the Partnership pursuant to the terms and conditions of the Woodlands Purchase Agreement, and (b) facilitate the Woodlands Purchase Agreement; (ii) the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of Woodlands LLC and the Authority pursuant to the foregoing resolution; (iii) the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Authority, or Woodlands LLC; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or

modification as to future transactions that have not been undertaken or committed for, has been received; and (iv) any and all transactions by or on behalf of the Authority, an/or Woodlands LLC prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

General Resolutions.

**NOW, THEREFORE, BE IT RESOLVED**, that the Authorized Representative be and hereby is authorized, ratified and directed to execute, deliver and perform, on behalf of the Authority and Woodlands LLC such other agreements, contracts or writings as may be necessary to effectuate any and all transactions in connection with the Project as well as those contemplated by this Resolution.

Miscellaneous.

The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions. All resolutions, orders or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby superseded. This Resolution shall be in full force and effect from and after its passage and approval in accordance with law.

***[Signature Page to Follow]***

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IN WITNESS WHEREOF, THE UNDERSIGNED HAVE EXECUTED THIS JOINT RESOLUTION this \_\_\_\_ day of \_\_\_\_\_, 2020.

SOLE MEMBER  
The Housing Authority for the City of Boulder,  
Colorado d/b/a Boulder Housing Partners, a  
Colorado housing authority

By: \_\_\_\_\_  
Jeremy Durham  
Executive Director

CHIEF MANAGER

\_\_\_\_\_  
Jeremy Durham

# MEMO

**To:** Board of Commissioners  
**From:** Karen Kreutzberg  
**Date:** October 14, 2020  
**Re:** **2021 MTW Annual Plan – Draft to be Released for Public Review**

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## **Moving to Work Program**

In the Moving to Work (MTW) Program, we are required to submit an annual plan proposing the initiatives we wish to implement, and the statutory changes needed. Due to the unusual circumstances of the pandemic, we are not proposing any new activities for 2021. This will be our tenth year in the demonstration program and we currently have 16 existing activities. There is significant administrative cost to implement and report annually on each activity. In addition, most new activities have a direct impact on our residents or participants.

The 2021 MTW Annual Plan is due to HUD with Board approval by November 18, 2020. Board approval must follow a 30-day public review period, the draft plan will be released for review on October 14, 2020.

## **Action Requested**

Approval to release the 2021 MTW Annual Plan for public review. A public hearing will be held virtually in early November. Feedback will also be solicited via the website. The Plan will return to the Board for final approval and adoption at the November Board meeting.

Commissioner feedback is welcome at any time during the public review period and prior to final approval by the Board at the November 18, 2020 meeting.

# MEMO

**To:** Board of Commissioners  
**From:** Jeremy Durham  
**Date:** October 12, 2020  
**Re:** Quarterly Strategic Priorities Report

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Boulder Housing Partners' Strategic Framework focuses on four critical strategies to accomplish our mission of *providing quality, affordable homes and fostering thriving Boulder communities*. Those strategies, which serve as our guiding compass, are:

- I. SUPPORT RESIDENTS AND STRENGTHEN COMMUNITIES
- II. INCREASE AFFORDABLE HOUSING OPPORTUNITIES
- III. STEWARD OUR RESOURCES EFFECTIVELY
- IV. CULTIVATE AN OUTSTANDING WORKPLACE

This memo, which outlines our work and focus areas over the past quarter, is organized according to these strategies.

## I. Support Residents and Strengthen Communities

### 1. CONTINUED COVID-19 RESPONSE

As the challenges due to COVID-19 continue to affect so many aspects of residents' lives, much of our time, resources, and attention remain focused on the following actions, while maintaining three goals: safety, customer service, and stewardship of resources.

**Rent Relief:** After BHP's initial rent relief program, which waived a month's rent for households with income loss due to COVID-19, our efforts shifted to helping residents access: 1) Colorado Department of Local Affairs (DOLA) Property Owner Preservation (POP) funds, if eligible; 2) financial support from EFAA, if not eligible for state funds; 3) other resources to assist with economic stability.

Since March 2020, all residents who do not pay rent on time are contacted each month by Resident Services or Property Management to assist them with accessing rent support. BHP staff helped residents complete POP applications over the phone, reducing barriers and helping ensure that the paperwork gets submitted correctly. To date, we have assisted 90 residents with their applications totaling \$240,836.

Our Resident Services and Property Management Departments implemented a warm handoff process so that residents who would like EFAA to contact them answer some initial screening questions while on the phone with BHP staff and then receive a call from an EFAA case manager within 72 hours. Since March, residents have received \$522,112 in rent support from local organizations and Boulder County Housing and Human Services to support residents with rent payments.

**Late Fees:** To further support residents, late fees are waived for residents who are experiencing financial hardship from COVID-19 and who apply for rental assistance.

**Eviction Prevention:** BHP’s eviction rates remain low, with a 1.2% or lower annual eviction rate over the past three years. Even before the pandemic and the recent state and federal moratoriums on evictions, BHP has sought to help residents stay in their homes whenever possible. Efforts include identifying residents at risk of eviction due to non-payment of rent or other lease violations; providing support and resources to facilitate immediate resolution of the barriers to payment as well as longer-term stabilization; providing residents the required legal notice regarding a possible eviction with an accompanying bilingual, reader-friendly cover letter with information on available community resources, including financial assistance and legal representation. The Resident Services and Property Management departments follow up with additional phone calls, emails, and in-person meetings as appropriate. BHP will continue to refine our internal processes to prevent evictions and will inform residents and participants about any pandemic-related eviction moratoriums. BHP evictions for monetary reasons remain on hold indefinitely, including instances not covered by the Center for Disease Control moratorium.

**Voucher Adjustments:** Voucher households who have lost income due to COVID-19 were able to complete an affidavit to reduce their portion of rent. The first affidavit covered 60-days. A second affidavit was offered that covered 90-days. A third affidavit is also being offered to cover an additional 120-day decrease in rent. 184 unique voucher households have received reductions in rent and the amount of their Housing Assistance Payments increased to \$261,190.

**Resource and Information Outreach:** We continue with multiple outreach campaigns to residents (phone, email, postings, social media, newsletters) covering topics of high importance to residents: housing stability; rent relief; employment opportunities; executive orders; community safety; community resources; food tax rebate; free B-Cycles access; rec center access; and mental health supports. The Resident Services Department also provides tenant-based voucher holders an opt-out bimonthly “Opportunities” email with this type of information.

**Helping Residents with Basic Needs:** Residents at 16 communities receive food weekly or bi-weekly from Boulder Food Rescue with support from resident volunteers, called GPCs (Grocery Program Coordinators). So far in 2020, Boulder Food Rescue increased the amount of delivered food by 131% at all communities, delivering a total of 183,293 pounds of food, with an estimated value of \$636,027!

**Resident Wi-Fi Connections:** There are currently 14 properties where we offer free resident Wi-Fi. Residents at Woodlands will soon have access to new resident Wi-Fi, and residents across 10 communities will soon benefit from upgraded Wi-Fi, thanks to BHP’s tech team. As we all have been experiencing, online access is even more essential during the pandemic, and this will help residents stay connected to school, work, telehealth, online classes, family members, and friends.

Tech to Connect, a local nonprofit that provides used iPads and light-touch technology training to older adults, has partnered with Resident Services. The partnership started out at the Northport community, where over 50% of residents requested an iPad within the first few weeks they were available.

## 2. BRINGING SCHOOL HOME

Boulder County awarded BHP \$45,000 to support staffing for the BSH program in 2020, and we are optimistic that this funding will continue in 2021. BHP has expanded Bringing School Home (BSH) to 153 families, representing 221 children ages 0-8, from nine BHP communities. Children are engaged in early learning programming designed to enrich their love of learning and increase their

long-term educational success. Parents receive three months of case management from EFAA after they move into one of the five designated Bringing School Home sites.

Although unable to meet in person this summer, the Summer Shuffle program, now in its 8th year, provided a blended learning approach with bilingual learning materials delivered to each participant's doorstep, online videos presented by the teacher, and family check-ins. With this COVID-safe approach and support from Impact on Education and the BHP Foundation, Summer Shuffle was able to reach 80 children ages 3-5 across 16 communities. For the 2019-2020 school year, the preschool enrollment for children living in nine BHP communities is 100%.

The "I Have a Dream" Foundation will be adding a new cohort of first and second graders as Dreamer Scholars this year! While the location and details of which BHP communities will be involved are still to be determined, we know that this opportunity will provide quality, educational support to BHP families. The Dreamer Scholar model, with its one-on-one attention and daily programming, has proven to narrow the opportunity gap. Dreamer Scholars graduate from high school, enroll in post-secondary programming, and complete their post-secondary education at much higher rates than low-income peers without this additional support. In 2020, the high school graduation rate for youth from nine BHP communities was 96%.

### 3. RESIDENT COMMUNICATIONS AND CUSTOMER SERVICE

**Website Redesign:** To provide a welcoming and positive experience for our community members and to reflect Boulder Housing Partners' innovative and unique work in Boulder, we are starting the process of building a new Boulder Housing Partners website. This website will provide the foundation for all of our online communication with our residents, participants, and the community. In August, we worked with Michael Benjamin, a local brand consultant, to help us craft a strategy around our website brand presentation and to recommend thoughtful, engaging, and experienced digital agencies. In September, we unanimously chose Toolbox Creative to be our new website partner. Toolbox has direct experience creating websites for housing organizations and the enthusiasm, design aesthetic and technical skills to bring our new engaging website to life. We look forward to beginning this work with Toolbox in October.

**Zoho:** The HCV team implemented Zoho which is a communications ticketing system. We now have one phone number and one email address for all the Voucher Specialists making it easier for our participants, applicants, and landlords to connect with us via phone and email. Zoho maintains all the communication in an easy-to-search database. It also allows us to track the volume of communication, as well as assist other team members when they are out of the office.

The Property Management team is also moving towards using one phone number and one email for each property which will make it easier for our residents and applicants to reach out to our teams with questions and comments. We are currently piloting this approach with Property Management teams at Ciclo and Tantra Lake Apartments. The Property Management team will soon begin to implement the Zoho communication platform as well.

### 4. LEASE UPS AND NEW LIHTC PROJECTS

The Operations Department has focused resources on leasing up new projects and qualifying residents for newly converted LIHTC properties. All 38 units at Ciclo were leased by the end of June and we are currently leasing 41 units at Canopy (8 households signed leases in September). All



residents at Canyon Pointe and Glen Willow were qualified for the tax credit program and we are actively certifying residents at Madison and Woodlands for the tax credit program.

## II. Increase Affordable Housing Opportunities

### 1. AFFORDABLE HOMES IN BOULDER

**Canopy at Red Oak Park:** Canopy at Red Oak Park, the second phase of the Red Oak Park community, welcomed its first residents on September 28. This property is 41 units of deeply affordable housing with Rent Burden Relief equal to ~\$10,000 annually for each resident family. We were able to stay on course despite COVID-19 and the project ended up on budget and we remain on schedule to meet the deadlines outlined in the Limited Partnership Agreement. We expect to have the property fully leased by the end of October.



**30Pearl:** 30Pearl continues to stay on schedule and on budget. The 4South building is “dried in” and on target to receive residents in February 2021. The parking garage is nearly complete with final pours of concrete expected in early October. The 2A and 2B buildings will be finished in early summer 2021. The City is under contract to sell the Q4N and Q3 land parcels to Morgan Creek Ventures this fall 2020.



**Mt. Calvary:** We submitted for 4% and Competitive Affordable Housing State Tax Credits in August





## 2. VOUCHERS

**Madison Tenant Protection Vouchers:** BHP was awarded 32 Tenant Protection Vouchers for the residents who are currently receiving Public Housing assistance at Madison. As of the end of September, five families had requested a voucher to move from Madison and are working with the relocation specialist to move to a different location. The other families will be issued a voucher prior to closing to continue to pay the same level of rent as they were under the Public Housing Program.

### ***Voucher Lease Up Efforts:***

**Mainstream Vouchers** - BHP was awarded 28 Mainstream Vouchers in November 2019. An additional 39 Mainstream Vouchers were awarded in March 2020. Under the CARES Act, BHP received yet another 21 Mainstream Vouchers, bringing the total amount of Mainstream Vouchers to 138. As of August 31, 2020, a total of 88 of these vouchers have been leased up. Applications are being processed with vouchers being issued every other week. HUD recently released another round of funding for additional Mainstream Vouchers. BHP is currently working with partners to evaluate the application.

**COB PSH Vouchers** – In July 2019, the City of Boulder provided funding to house and serve an additional 18 households in the locally-funded Permanent Supportive Housing Program. Housing is provided through rental assistance dollars administered through BHP and supportive services are provided by the Boulder Shelter for the Homeless. In April 2020, BHP received funding to add yet another 18 households to this program, bringing the total number of households to be served to 48. As of August 31, we have 34 households on the program, with 8 additional applicants being processed or waiting to sign leases.

## III. Steward our Resources Effectively

### 1. BUDGET MANAGEMENT

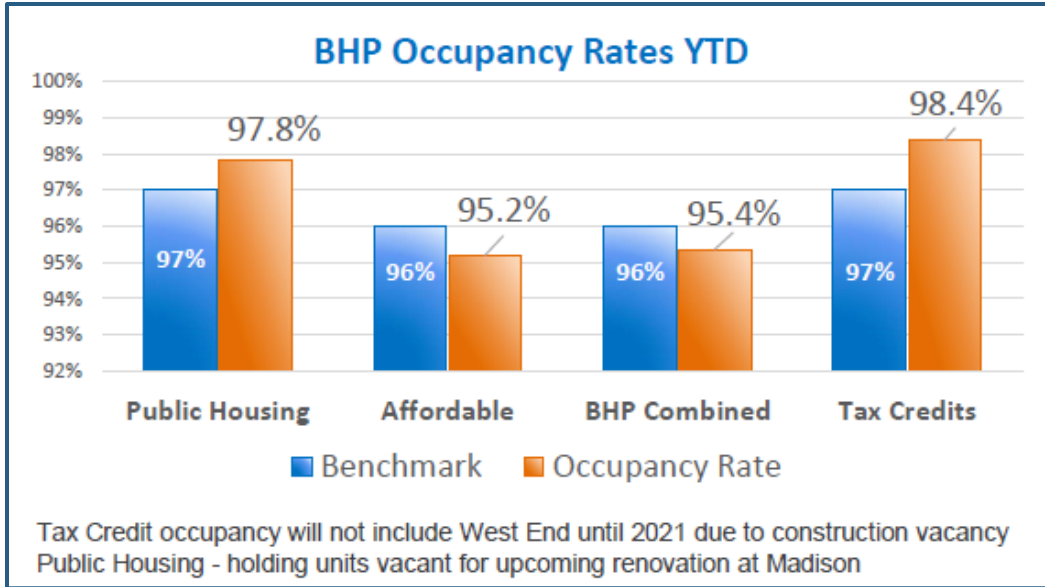
BHP continues a strong track record of meeting or exceeding our budget targets despite COVID-19 impact. We are aggressively pursuing and receiving rent relief from various sources: federal, state, city, and local poverty-focused organizations, and continuing to find savings in our operating budget.

As of August 31, 2020:

- BHP is on track with Operating Revenue exceeding budget by \$165K or 2%, due in part to \$185K additional HUD Cares Act funding for COVID-19 incremental costs.
- Operating Expenses were \$261K or 3% favorable to budget mainly due to discretionary cost containment.
- HAP revenue vs. HAP expense resulted in a net incremental outlay compared to budget of \$196K due to interim adjustments to voucher holders who experienced income loss. Additional funding from HUD will offset those additional outlays

### 2. PROPERTY OPERATIONS

BHP occupancy rates remain strong despite effects of COVID-19. Our Tax Credit and Public Housing properties are exceeding targets as indicated below. Our BHP Affordable and BHP Combined are slightly below targets, and we are working to decrease vacancy there as some of the challenges of the COVID-19 pandemic continue.



The Maintenance Team has worked hard to adjust to new operating norms under COVID-19. Maintenance operations were adjusted to meet the emergency safety needs of our properties and residents including an enhanced focus on cleaning, disinfecting, and personal protective equipment. In equipping our residents and staff to help stay safe, to date we have purchased 71 gallons of hand sanitizer; 115 hand sanitizing stations with 58 gallons of hand sanitizer to fill them; 8,670 masks; 122 face shields; 9,700 gloves; 114 containers of disinfecting wipes; 156 bottles of disinfecting spray; and 12 gallons of bleach.

The maintenance team is now back to full operating strength while using additional safety precautions to help assure the safety of residents and staff. The average time to complete maintenance work for unit turns is 12.1 days and routine work orders is 3.7 days.

Maintenance Unit Turns: 12.1 Average days to complete 217 turns YTD Work Orders: 3.7 Average days to complete 7556 work orders YTD

### 3. DEVELOPER FEES

The multitude of tax credit projects will provide developer fees to the organization that we will reinvest in additional affordable housing developments. While we did not receive developer fees in the past quarter, we do expect to receive \$2,154,000 for Glen Willow & Canyon Pointe, Canopy and Madison & Woodlands by the end of the year.

## 4. ASSET MANAGEMENT



**Glen Willow and Canyon Pointe:** The renovation work at the Glen Willow Apartments was completed in July 2020. This is 34 units located along the 300 block of Pearl Street. The site has project-based vouchers which keeps the tenant portion of the rent deeply affordable. The property looks completely different with a full interior and exterior renovation. The property also received a community center, a new and expanded playground, and new landscaping and parking areas. All residents are moved back into their units and all vacancies have been leased.

The renovation work at Canyon Point also wrapped up this summer. This property is 82 units of senior housing. The site received community space renovations as well as some renovations in the units and hallways.

The combined developer fee of this project will provide \$4MM to BHP over the next year. The fee is paid over time as we hit milestones for the project such as construction completion, stabilization, and filing of tax documents with CHFA.



**Madison and Woodlands:** We applied for and received an award of 4% tax credits for the Madison and Woodlands project in June. We selected Royal Bank of Canada and FirstBank to provide equity and debt on the project. We are on schedule to close on the tax credit financing in early November. Madison is 33 units of Public Housing and Woodlands is 35 units of former tax credit housing that we will re-syndicate. The concept is like the financing that was put in place for Canyon Pointe and Glen Willow. Madison will receive comprehensive improvements similar to what was recently completed at Glen Willow. Woodlands will receive more modest improvements including exterior paint, new playgrounds, and new pavement for the drive and parking areas.

**Tantra Lake Apartments:** We have started to plan for the renovation and increased affordability at Tantra Lake Apartments. We purchased the 185 apartments at Tantra in 2017 with the intent of taking the property into a tax credit program as soon as financially viable. We are planning for the project now and will look to improve the site and increase the affordable count of units from 40% (75 units) to a to be determined amount, currently targeting 80% (148 units). We intend to apply for 4% LIHTCs in 2021.



**Public Art Installations:** Over the past several months, we have installed four public art murals on BHP properties. We view this as an opportunity to bring awareness to various topics, support local and international renown artists, and bring art and beauty to our sites in a way for all to enjoy. Two murals were installed at Ciclo and Lee Hill as part of the StreetWise Initiative to promote public art and social activism in Boulder.



The Ciclo mural was painted by Marka27. The following is a statement from the artist about the Ciclo mural: *"It would be an honor to create a mural that brings awareness to families being separated through current immigration laws and detention centers. I believe it's important to show the beauty and humanity in all cultures and strive to bring communities together rather than divide through politics and stereotypes. The mural is an indigenous man from Guanajuato Mexico with an ancient Mayan artifact overlaid in the composition. It represents his indigenous roots to Mayan ancestors. The agave is known in Mexico as the tree of life and represents healing. It's a clear message that all indigenous people are humans first and not criminals". - Marka27*

The Lee Hill mural was painted by Olive Moya. Olive's statement about the Lee Hill mural: *"This mural is meant to bring awareness to the history of Boulder and redlining, using abstract painting over a photo of a neighborhood of Boulder with a history of redlining."*  
- Olive Moya

The Glen Willow mural was painted in the new community center by artist Kailey Geary. Residents participated in the selection of this artist and the work she installed.





Finally, the following mural was painted on the wall in front of the Arapahoe Court Apartments at 953 Arapahoe in March. This mural was completed by artist Silas Guerilla (Jolt) and was sponsored by the Boulder County Partnership Team to bring awareness to the importance of the 2020 Census.

## 5. EFFICIENCIES

**Maintenance Modernization:** The modernization of the Maintenance Department continues. The modules of our new software, Manager Plus, that we have implemented have proven to be very effective. Most importantly, the ability to deliver work orders to the team electronically via iPad has been a critical safety procedure eliminating unnecessary trips for the maintenance team to the main office to pick up paperwork orders. Additionally, the ability to attach pictures or invoices directly to a work order to explain exactly what work was done is a great tool provided through the software. These pictures help keep a record of the work completed for the rest of the team and supports our communication with residents regarding the work order and any resulting charges.

There are additional modules of the software that are scheduled to be implemented in the coming months including the inspection module, pest prevention module, and inventory module.

**Finance Modernization:** The implementation of a new Yardi module, Procure to Pay, to process our



Accounts Payable, is underway. This has already created efficiencies in routing invoices electronically for approval and filing. We aim to utilize a feature, Marketplace, which will allow for online procurement. These Marketplace purchases will immediately be entered into Yardi when the order is placed.

This new Accounts Payable program streamlines our in-house process and allows for remote access for both invoice review and approvals. This will allow the Finance team to maintain current overhead expenses as our portfolio grows.

## 6. SUSTAINABILITY

### Solar Garden



Solar Garden Construction is underway! The 628-kw solar garden was approved by the Board of Commissioners in August and started construction in mid-September. We anticipate the garden will be completed by the end of November and producing clean affordable energy by the beginning of 2021.

This 628-kw solar garden benefits include financial, social, and environmental benefits.

- Utility Cost Reduction of an estimated \$647,237 in energy savings over the 20-year agreement which can be directed to BHP properties or individual tenants.
- Workforce Development - GRID will include in-depth workforce development opportunities which includes opportunity for tenant and local participation
- Environmental - This solar energy offsets an estimated 13,630 metric tons of CO2 which is the equivalent of 225,000 trees planted
- Pilot Project with national implications

**FLAWS:** This summer FLOWS was awarded a City of Boulder Equity Action for Climate & Resilience grant. FLOWS has begun to coordinate community events in partnership with BHP, the University of Colorado Environmental Center, and the City of Boulder. The program is supporting identified underrepresented community leaders to help enact some of their visions through trainings and workshops. These offerings are focusing on social equity, community resilience, ecological health, and reduced emissions. FLOWS coordinators have focused on bringing people into sustainability work and celebrating existing leadership within the community. FLOWS partners with Boulder Housing Partners to serve



affordable housing communities with energy and water conservation upgrades and information. FLOWS engagement is designed to increase community members' leadership capacity, and lower residents' energy and water bills and environmental impacts at the same time, a solution to both social justice and environmental issues. FLOWS is a program based at the University of Colorado Environmental Center.



**Small Gardens, Big Change:** Small Gardens, Big Change was launched in June 2020 which was Colorado Pollinator Month. The program was supported by a collaboration of the City of Boulder, Boulder Housing Partners, Butterfly Pavilion and Colorado State University Horticultural Extension. The program was a pilot program with a creative and low-cost approach to expand pollinator habitat within the city at a time of greatly reduced resources and challenges due to the COVID-19 pandemic.

The program was created to provide a vehicle to connect isolated older adults in our community to social relationships, collective action, and the healing benefits of working with the natural world. Habitat destruction and fragmentation are significant factors contributing to the world-wide biodiversity and climate crises. Canyon Pointe and the High Mar were the primary BHP pilot sites in 2020. This partnership plans to expand the program in 2021 to include more sites across the portfolio.

Urgent action is needed to protect pollinators and expand the native plant habitat pollinators rely on for food and reproduction. The cost of native plants and seeds is one of the biggest obstacles to revegetating large areas of land. Hundreds of thousands of plants are needed to transform Boulder and create large areas of connected pollinator habitat within the city. Approximately 1,000 plants were picked up in the past couple of weeks which will be transplanted to open space.

This program is piloting a replicable, low cost way to grow plants from seed and then plant the seedlings in pollinator districts using community volunteers with the goal of establishing pollinator habitat corridors throughout the city. Several BHP properties are in these corridors so we will continue to partner with the City to improve the ecological health of these areas.

**Grow and Give:** In collaboration with CSU Extension, the City of Boulder, BHP and various other local organizations, the program recruited both new and experienced growers to participate in this modern victory garden pilot project. The project was designed to tackle a bevy of issues, such as food insecurity, climate change, pollinator habitats and soil health.



Much of this food was distributed throughout the community by partners such as Boulder Food Rescue, Community Food Share, Fresh Food Connect, Garden to Table and Boundless Landscapes. As of the end of September, Boulder and Boulder County resident gardeners contributed 4,113 pounds of produce for communities in need. Several BHP sites acted as drop off locations for these donations and much of this food was distributed across our properties via our partnership with Boulder Food Rescue. These partners will continue to grow and expand this program in 2021.



## IV. Cultivate an Outstanding Workplace

### 1. COVID-19 RESPONSE

Employee safety continues to be a top priority during the COVID-19 pandemic. With safety protocols in place, we began welcoming visitors at the main office two days a week, at the Tantra Lake Apartments office four days a week, and at additional on-site offices on an as-needed basis by appointment only. We have equipped meeting areas with plexiglass partitions, wall-mounted hand sanitizing stations, disinfecting supplies, and protective equipment like masks and individual hand sanitizers for guests. Our maintenance department is screening requests before entry to maintain safety, and we are supplying technicians and all staff with masks and disinfecting supplies for on-site workspaces. There is still a long road ahead in our response to the pandemic, but we stand ready to continue prioritizing safety for our staff and serving our community.

### 2. HEALTH AND WELLNESS BENEFITS

Managing our own benefits this year has helped BHP be more active in our support of employee health and wellness. As we work on our benefit plan for 2021, we are only making a few modifications as our current plan has been working well for most employees with comprehensive coverage, increased focus on wellness and cost-savings for both employees and BHP. One addition we will be making next year is the addition of in-person mental health support. Whereas we have had the support of a phone-based Employee Assistance Program, we have had requests from employees for more comprehensive mental health access. We will be partnering with Compass Health Systems and Foundation Health to bring access to in-person mental health support for those employees wanting to talk in-person with a professional.

Our addition of Foundation Health this year has been a tremendous success and one of the highlights of our new benefit plan. Foundation Health offers a membership type health service to our employees 24/7, paid by BHP. Foundation Health is an insurance-free, membership-based family practice that gives people unlimited access to an exceptional primary care physician. In addition to their regular medical services, Foundation Health has also been able to test for COVID-19 for any of our employees concerned about virus-like symptoms.

### 3. TRAINING

**Community Conversations:** Recognizing that we are all living through a time of unprecedented challenges in our country and our community, we felt it was important to provide our staff a space for them to connect with each other and to talk about how they were doing. While our staff have

shown how strong and resilient, they are, the brutal facts are still irrefutable, and it seemed healthy to provide some time to talk about them together. We are a strong, resilient community here at BHP. But a core part of resilience is acknowledging pain and hardship, reaching out to others for connection and support, and offering support to others when we have it to give. To help us connect with our colleagues, we offered a two-part facilitated series to respond to the crisis we are all experiencing in different ways. Mary McClatchey, founding partner with Work Smart Partners facilitated three conversations which were open to all staff. The first session was a Facilitated Conversation on America in Crisis and the second two sessions were discussions and tools focusing on Creating a Shared Framework for Resilience and Rebalancing our Work and Home Lives. The sessions were well attended and much appreciated.

**Diversity, Equity, and Inclusion:** With our vision to “help create a diverse, inclusive, and sustainable Boulder,” we contacted 23 local agencies and individuals with expertise in Diversity, Equity, and Inclusion (DEI) Training and interviewed three candidates based on their proposals and experience in this field. Our committee of staff members unanimously decided to work with Amritpal Byrd to conduct ongoing trainings and discussions with BHP staff and to launch BHP's first Diversity and Inclusion Committee. Amritpal Byrd has over 20 years of national and international facilitation skills in the areas of DEI, leadership, and property management. Her training experience includes work for the Colorado Housing and Finance Authority (CHFA), the Colorado Coalition for the Homeless, and Housing Colorado. This convergence of skills and experience makes Amritpal a highly qualified facilitator for BHP and the ideal partner to support us in advancing our mission. Amritpal states that she “continues to lead development courses and focuses on building meaningful and valuable relationships that align with her commitment to creating and advocating for policies that reverse the legacy of racism and discrimination in the housing industry.” We look forward to working with Amritpal this fall and throughout 2021.

**NAA Finalist:** The National Apartment Association (NAA) Best Places to Work Awards recognizes member organizations that are creating environments focusing on collaboration, innovation, and hard work. Earlier in the year, BHP employees were asked to complete an anonymous workplace employee engagement/satisfaction survey. We are pleased to announce that BHP was recently notified it has been selected as a finalist for the 2020 NAA Best Places to Work award. Winners will be recognized at the NAA excellence Awards ceremony on November 5th. Fingers crossed!

# 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.

|  | <b><u>Anticipated Date</u></b>   |
|--|----------------------------------|
| • Moving to Work Annual Plan Final Approval              | November 2020                    |
| • Lee Hill Annual Report                                 | November 2020                    |
| • 2021 Budget Draft                                      | November 2020                    |
| • Closing Resolutions for Gunbarrel                      | December 2020                    |
| • Property Tax Exemption for Third Party PSH Development | December 2020                    |
| • 2021 Budget Approval                                   | December 2020                    |
| • Website Redesign                                       | 1 <sup>st</sup> Quarter 2021     |
| • Moving to Work Annual Report                           | April 2021                       |
| • Closing for Mt. Calvary                                | October 2021                     |
| • Closing for Tantra Lake                                | October 2021                     |
| • LIHTC Income Averaging and Middle-Income Housing       | As Time Allows                   |
| • LIHTC Overview Presentation                            | As Time Allows                   |
| • ManagerPlus Presentation                               | As Time Allows                   |
| • Asset Positioning Plan                                 | As Time Allows                   |
| • Senior Services Overview                               | As Time Allows                   |
| • Partnership Awards                                     | (When in-person meetings resume) |

# 2020 Boulder Housing Partners Commissioner's Calendar

| Date              | Group                             | Time       |
|-------------------|-----------------------------------|------------|
| JANUARY           | BOARD RECESS                      | N/A        |
| Mon. February 10  | Development Committee (as needed) | 4:00-5:00  |
| Wed. February 12  | Board Meeting                     | 9:00-11:30 |
| Mon. March 16     | Finance Committee – 2019 Review   | 3:00-4:00  |
| Mon. March 16     | Development Committee (as needed) | 4:00-5:00  |
| Wed. March 18     | Board Meeting                     | 9:00-11:30 |
| Thurs. April 2    | NPG Committee                     | 3:30-5:00  |
| Mon. April 6      | Development Committee (as needed) | 4:00-5:00  |
| Wed. April 8      | Annual Board Meeting              | 9:00-11:30 |
| Thurs. May 7      | NPG Committee                     | 3:30-5:00  |
| Mon. May 11       | Development Committee (as needed) | 4:00-5:00  |
| Wed. May 13       | Board Meeting                     | 9:00-11:30 |
| Tues. June 8      | Development Committee (as needed) | 4:00-5:00  |
| Wed. June 10      | Board Meeting                     | 9:00-11:30 |
| Mon. June 29      | Finance Committee – Audit Review  | 3:00-4:00  |
| Thurs. July 2     | NPG Committee                     | 3:30-5:00  |
| Mon. July 6       | Development Committee (as needed) | 4:00-5:00  |
| Wed. July 8       | Board Meeting                     | 9:00-11:30 |
| AUGUST            | BOARD RECESS                      | N/A        |
| Tues. September 8 | Finance Committee                 | 3:00-4:00  |
| Tues. September 8 | Development Committee (as needed) | 4:00-5:00  |
| Wed. September 9  | Board Meeting                     | 9:00-11:30 |
| Mon. October 12   | NPG Committee                     | 3:00-4:00  |
| Mon. October 12   | Development Committee (as needed) | 4:00-5:00  |
| Wed. October 14   | Board Meeting                     | 9:00-11:30 |
| Tues. November 16 | Finance Committee – Draft Budget  | 3:00-4:00  |
| Tues. November 16 | Development Committee (as needed) | 4:00-5:00  |
| Wed. November 18  | Board Meeting                     | 9:00-11:30 |
| Mon. November 30  | Finance Committee – Final Budget  | 3:00-4:00  |
| Mon. November 30  | Development Committee (as needed) | 4:00-5:00  |
| Wed. December 9   | Board Meeting                     | 9:00-11:30 |