



BOARD  
BUSINESS MEETING

February 13, 2019

## 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: 4800 Broadway, Boulder, CO  
February 13, 2019 • 9:00 am-11:30 am

### AGENDA

		Page #
9:00-9:15	<b>Standing Agenda</b>	
	1. Call to Order and Determination of a Quorum	
	2. Public Participation	
	3. Approval of Minutes from January 9, 2019	1
	4. Finance and Operations Update	5
9:15 -11:00	<b>Meeting Agenda</b>	
	1. Services for Families (Part 1)	
	2. Foundation Board Member Approval	16
	3. Executive Session for Real Estate Matters*	
11:00-11:30	<b>Board Matters</b>	
	1. Resident Representative Council Update	
	2. Board Announcements	
	3. Additions to this Agenda	
	4. Future Board Items and Board Calendar	17
11:30	<b>Adjournment</b>	

\*Sent under separate cover

**BOULDER HOUSING PARTNERS  
BUSINESS MEETING OF THE BOARD OF COMMISSIONERS  
JANUARY 9, 2019 9:00 AM  
4800 BROADWAY, BOULDER COLORADO**

Commissioner Soraci	Jeremy Durham	Others Present:
Commissioner Levy	Penny Hannegan	Frank Alexander,
Commissioner Ruzzin (ABSENT)	Rene Brodeur	<i>Boulder County</i>
Commissioner Klerman	Laura Sheinbaum	Andy and Connie Minden,
Commissioner Walker	Karin Stayton	<i>Ramble on Pearl</i>
Commissioner Harris	Jodi Bogen	Angela Ortiz
Commissioner Griffin	Karen Kreutzberg	
Commissioner McCord	Tim Beal	
Commissioner Yates	Jason Acuña	

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

Commissioner Soraci called the meeting of the Board of Commissioners to order at 9:04am.  
A quorum was declared.

**II. Public Participation**

There was no public participation.

**III. Approval of the Meeting Minutes**

Consent agenda items approved:  
1. Minutes from 12-12-2018

**COMMISSIONER LEVY MOVED TO APPROVE THE MINUTES FROM 12-12-2018.**  
**COMMISSIONER WALKER 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 November financial statements and answered questions from the Board.

**V. Business Agenda**

Regional Housing Plan Presentation by Frank Alexander, the Boulder County – “Expanding Access to Affordable Workforce Housing.”

Ramble On Pearl Partnership Presentation by Andy and Connie Minden.

Resolution #19-1 Project Based Vouchers at 30Pearl:

**COMMISSIONER YATES MOVED TO APPROVE RESOLUTION #19-1 PROJECT BASED VOUCHERS AT 30PEARL. COMMISSIONER WALKER SECONDED THE MOTION.** The motion to approve the resolution passed unanimously.

## **VI. Board Matters**

2019 Conference Opportunities

Resident Representative Council Update

Commissioner Griffin reported for the Resident Representative Council. She stated that the Council has not met since the last meeting.

Board Announcements

Commissioner Levy shared the 2018 Self-Sufficiency Standard and 'Overlooked and Undercounted' report. Both reports were sent electronically to the Board of Commissioners.

Additions to the Agenda

There were no additions to the agenda

Future Board Items

## VII. Adjourn

**COMMISSIONER HARRIS MADE A MOTION TO ADJOURN THE BUSINESS MEETING OF THE BOARD OF COMMISSIONERS. COMMISSIONER KLERMAN SECONDED THE MOTION.** The motion passed unanimously.

The meeting of the Board of Commissioners adjourned at 11:45 AM

Seal  
DATE: 1/9/2019

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Valerie Soraci,  
Chairperson, Board of Commissioners  
Boulder Housing Partners

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Jeremy Durham  
Executive Director

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Jason Acuña  
Recording Secretary

# FINANCE SUMMARY

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As of December 31, 2018

BHP

Statement of Activities

Year to Date - December 31, 2018

Preliminary; year end Pension entries outstanding

Note; Year end Pension adjustment not yet recorded; Approx \$1.8MM expense estimated; delay due to awaiting additional data

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

	YTD Actual	YTD Revised budget	Variance \$	% Var	Ref	Variance Explanation
<b>REVENUE</b>						
<b>Operations Revenue</b>						
Tenant Dwelling Rental	\$ 10,877,404	\$ 10,371,267	\$ 506,137	5%	A	Reflects 2037 Walnut which was not in the 2018 budget and HAP increases from HUD at Canyon Pointe and Glen Willow
Non Dwelling Rental Income	95,574	75,600	19,974	26%		
HUD-Operating Subsidy	4,709	81,180	(76,471)	-94%	B	Reflects one time adjustment for repayment of \$42K to HUD of previously authorized funds HUD paid to BHP as revenue in 2017, and \$30K reduction in 2018 Op Subsidy from HUD.
<b>Total Operations Revenue</b>	<b>10,977,686</b>	<b>10,528,047</b>	<b>449,639</b>	<b>4%</b>		
<b>Fee Revenue</b>						
Property Mgmt & Asset Mgmt Fees	722,558	715,815	6,743	1%		
Development Fees	1,354,290	1,331,290	23,000	2%		
Mgmt Fees - Tax Credits & S8	710,619	663,771	46,849	7%	C	Higher annual HCV management fee revenue related to increased HAP admin fee revenue
Res Svc Income	396,861	386,471	10,390	3%		
<b>Total Fee Revenue</b>	<b>3,184,329</b>	<b>3,097,347</b>	<b>86,982</b>	<b>3%</b>		
<b>Grants and Subsidies</b>						
HCV-HAP/Admin Revenue	11,379,179	10,203,554	1,175,625	12%	D	HUD increased HAP funding, \$1.3MM drawn; Dec related to 2037 Walnut acquisition
Non Federal Grants and Donations	298,502	130,562	167,940	129%	E	\$108K City funds for PSH vouchers and forgiveness of \$52K remaining FHLB debt on Boulder Mobile Manor land. \$18K additional funding from BHP Foundation for grant expenses.
Non Federal Capital Grants and Donations	1,335,213	1,050,000	285,213	27%	F	Worthy Cause grant for Cedar/Casey \$200K favorable to budget
Federal Capital Grants	946,639	693,912	252,727	36%	G	\$300K of 2018 HUD Capital Fund used for repayment of LOC Debt for 2037 Walnut
Federal Service Grants	539,279	542,236	(2,957)	-1%		
<b>Total Grants and Subsidies</b>	<b>14,498,813</b>	<b>12,620,264</b>	<b>1,878,549</b>	<b>15%</b>		
<b>Other Revenue</b>						
Tenant Fees and Utility Reimbursements	429,806	289,571	140,235	48%	H	Utility payments \$53K, Admin fees \$52K, pet rent \$9K charges at market rate units
Interest Income	1,629,305	1,595,190	34,114	2%		
Laundry Vending	75,850	71,489	4,361	6%		
Maint Charges to Prop	1,651,568	1,743,589	(92,021)	-5%	I	Lower maintenance revenue is offset by lower maintenance expense; note N below
Miscellaneous Revenue	97,420	23,800	73,620	309%	J	Unbudgeted insurance dividends - \$20K, BHP Foundation fees - \$4K, fraud recoveries - \$12.5K, expense reimbursement from Frasier Meadows - \$15.4K, property tax adjustment for 2037 Walnut- \$10K, FSS forfeitures - \$2.1K, Collectons of old tenant write offs \$10K.
<b>Total Other Revenue</b>	<b>3,883,949</b>	<b>3,723,639</b>	<b>160,309</b>	<b>4%</b>		
<b>Total Revenue</b>	<b>32,544,776</b>	<b>29,969,297</b>	<b>2,575,479</b>	<b>9%</b>		
<b>EXPENSES</b>						
<b>Salaries and Benefits</b>						
Salaries and Benefits	6,099,989	6,243,136	143,147	2%		
<b>Total Salaries and Benefits</b>	<b>6,099,989</b>	<b>6,243,136</b>	<b>143,147</b>	<b>2%</b>		



BHP

Statement of Activities

Note; Year end Pension adjustment not yet recorded; Approx \$1.8MM expense estimated; delay due to awaiting additional data

Year to Date - December 31, 2018

Preliminary; year end Pension entries outstanding

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

	YTD Actual	YTD Revised budget	Variance \$	% Var	Ref	Variance Explanation
<b>Property Costs</b>						
Management Fees	289,820	253,796	(36,024)	-14%	K	Higher HCV management fees are based on increased admin revenue
Maintenance Materials	259,309	423,199	163,890	39%	L	Combination of budget timing differences and savings on materials based on first year budget for Tantra
Contract Labor & Repairs	1,030,199	1,185,827	155,628	13%	M	Combination of budget timing differences and savings from unit turns at Tantra which are capitalized as one large project rather than expensed.
BHP Contract Labor	920,374	1,027,144	106,770	10%	N	Lower workorder volume vs. budget; offset by lower revenue (see G above)
Extraordinary Expense	53,844	0	(53,844)	0%	O	Relates to non reimbursed insurance claims; water damages - not budgeted
Garbage and Trash Removal	176,386	176,861	475	0%		
Water and Sewer	340,610	326,702	(13,908)	-4%		
Electricity	146,813	155,725	8,912	6%		
Gas	156,685	155,740	(945)	-1%		
Utility Billing	11,426	13,200	1,774	13%		
PILOT	21,974	18,905	(3,069)	-16%		
HOA Fees	146,086	143,464	(2,623)	-2%		
Selling Expenses	120	0	(120)	100%		
<b>Total Property Costs</b>	<b>3,553,646</b>	<b>3,880,563</b>	<b>326,917</b>	<b>8%</b>		
<b>Operating Expenses</b>						
Audit Fees	53,274	62,480	9,206	15%		
Bad Debt Expense - Tenants	97,780	32,888	(64,892)	-197%	P	First full year of Tantra; \$32K unfav to Tantra's budget, Overall expense is higher than last year by \$42K; Note increased 2019 budget to \$79K
Board Expense	16,223	15,000	(1,223)	-8%		
Consultants & Contract Labor	215,395	248,160	32,765	13%		
Depreciation & Amortization	4,275,592	4,206,307	(69,285)	-2%		
Dues and Fees	105,321	75,851	(29,470)	-39%	Q	Higher membership fees and neighborhood Eco Pass fees; Boulder Chamber
Expendable Equipment	250,385	243,123	(7,261)	-3%		
Financing Costs	45,994	0	(45,994)	100%	R	Cedar/Casey loan costs
HCV-HAP Expense	8,978,730	9,406,984	428,254	5%	S	Lower leasing than budgeted as indicated on chart; has continued throughout year
Insurance Expense	415,202	362,658	(52,544)	-14%	T	Overall insurance costs increased 34% or \$200K at Sept renewal due to higher rates and increasing replacement values; Note: increased next year's budget accordingly
Interest Expense	101,122	718	(100,404)	-13984%	U	LOC expense for 2037 Walnut \$72.3K, and Cedar/Casey \$17K prior to permanent financing, Dec now includes LOC for Canyon Pointe; \$11K
Legal Expense	47,095	45,820	(1,275)	-3%		
Mileage & Vehicle Expense	92,962	98,133	5,171	5%		
Miscellaneous - Expense	266,013	108,795	(157,218)	-145%	V	\$133K Predevelopment Expense; Old ROP costs obsolete related to Canopy Project, \$25K predevelopment costs related to 30 Pearl
Mortgage Interest Expense	2,674,959	2,691,031	16,072	1%		
Advertising/Marketing	33,989	50,510	16,521	33%		
Office Supplies	39,268	53,364	14,096	26%		
Other Administrative Expenses	40,581	30,694	(9,888)	-32%		
Phone Expense	88,643	91,029	2,386	3%		
Printing & Postage Expense	63,228	61,616	(1,612)	-3%		
Property Mgmt & Asset Mgmt Fees	722,558	715,815	(6,743)	-1%		
Resident Services Fees	115,542	107,676	(7,866)	-7%		
Staff Training	148,301	175,847	27,546	16%		
Service Grant Expense	599,160	488,450	(110,710)	-23%	W	Includes \$108K for City PSH Voucher program not included in budget
<b>Total Operating Costs</b>	<b>19,487,318</b>	<b>19,372,947</b>	<b>(114,370)</b>	<b>-1%</b>		
<b>Total Expenses</b>	<b>29,140,953</b>	<b>29,496,646</b>	<b>355,694</b>	<b>1%</b>		
<b>Income before Gain on Acq./Disp. Of Assets</b>	<b>\$ 3,403,823</b>	<b>\$ 472,651</b>	<b>\$ 2,931,172</b>	<b>620%</b>		
Gain (Loss) on Acq./Disp. of Assets	21,995	0	21,995	100%		
<b>TOTAL NET INCOME (LOSS)</b>	<b>\$ 3,425,818</b>	<b>\$ 472,651</b>	<b>\$ 2,953,167</b>	<b>625%</b>		

**BHP**  
**Balance Sheet**  
**December 31, 2018 and December 31, 2017**  
**Preliminary; year end Pension entries outstanding**

	Actual December-18	Actual December-17	Net Change YTD	Ref	Comments
<b>ASSETS</b>					
<b>Current Assets</b>					
Unrestricted Cash and Cash Equivalents	\$ 5,060,907	\$ 7,496,983	\$ (2,436,075)	X	\$2.7M paydown of LOC for 2037 Walnut in Oct
Reserved Cash - Replacements and Other	2,765,781	2,302,114	463,667	Y	Includes net deposit of \$403K for Cedar/Casey capital improvements
Accounts Receivable	361,034	376,429	(15,395)		
Accounts Receivable-Tax Credits	926,877	656,965	269,912	Z	<b>This year v. last year; Palo is new; \$200K Developer Fee and cash flow due over next 12 months.</b>
Notes Receivable – Current	233,896	178,258	55,638	AA	Notes and interest received from TC waterfalls cash flow for 2018
Prepaid Expenses	336,156	246,428	89,728	AB	Prepaid insurance. Higher premium at 9/2018 renewal. Balance will decline monthly until Sept 2019 renewal
Supplies-Inventory	1,595	3,741	(2,146)		
<b>Total Current Assets</b>	<b>9,816,932</b>	<b>11,260,919</b>	<b>(1,443,987)</b>		
<b>Restricted Cash</b>					
Restricted Cash - Other	829,025	1,448,693	(619,667)	AC	Spending of \$768K on Tantra roof and wiring projects as planned, offset by \$130K received for COB voucher program and normal reserve deposits
Restricted Cash - Section 8	48,583	13,007	35,576	AD	Excess BHP held HAP funds received for RAD; \$48K
Restricted Cash - Tenant Security Deposits	487,951	460,604	27,347		
<b>Total Restricted Cash</b>	<b>1,365,559</b>	<b>1,922,304</b>	<b>(556,744)</b>		
<b>Capital Assets</b>					
Construction in Progress	1,519,791	508,006	1,011,785	AE	Predevelopment costs for Canopy at ROP, Glen Willow & Canyon Pointe
Furniture Fixtures and Equipment	944,016	830,693	113,324		
Real Estate Assets-Land and Buildings	137,740,877	129,230,203	8,510,674	AF	Acquisition of 2037 Walnut \$7.6MM plus capitalized solar battery backup at 4800 Broadway and capital improvements at Tantra Lake and Cedar/Casey
Less: Accum Depreciation Real Estate Assets	(38,107,177)	(33,860,820)	(4,246,358)	AG	Normal Activity
<b>Total Capital Assets</b>	<b>102,097,507</b>	<b>96,708,082</b>	<b>5,389,424</b>		
<b>Other Assets</b>					
Notes Receivable	56,990,243	57,242,187	(251,944)	AH	<b>Year end; Reclassed current portion to be paid from Tax Credit 2018 cashflow in Spring 2019</b>
Development Fees Receivable	3,070,812	3,027,530	43,282		
Interest Receivable Notes	5,036,044	3,573,739	1,462,306	AI	Normal Accrual Activity
Partnership Investments	408,150	398,754	9,396		
Net Amortized Costs	3,286,954	3,297,671	(10,717)		
<b>Total Other Assets</b>	<b>68,792,204</b>	<b>67,539,881</b>	<b>1,252,323</b>		
<b>TOTAL ASSETS</b>	<b>182,072,202</b>	<b>177,431,186</b>	<b>\$ 4,641,016</b>		

**BHP**  
**Balance Sheet**  
**December 31, 2018 and December 31, 2017**  
**Preliminary; year end Pension entries outstanding**

	Actual December-18	Actual December-17	Net Change YTD	Ref	Comments
<b>LIABILITIES &amp; EQUITY</b>					
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ 717,792	\$ 762,922	\$ (45,130)		
Accrued Payroll	149,835	109,719	\$ 40,116		
Accrued Payroll Taxes and Benefits	39,505	122,387	\$ (82,882)		
Accrued Compensated Absences	258,181	249,325	\$ 8,857		
Other Accrued Expenses	202,646	247,139	\$ (44,493)		
Deferred Revenue	223,946	0	\$ 223,946	AJ	Reclass of City voucher funds and Habitat funds to unearned revenue at advice of auditors
Current Portion of Long Term Debt	1,298,018	7,930,673	\$ (6,632,655)	AK	Reclassified \$6.7 Line of Credit due to Long Term, maturity date on LOC extended in Dec to 18 months from 12 months
Prepaid Rent	27,662	25,012	\$ 2,649		
Security Deposits	492,067	461,295	\$ 30,772		
<b>Total Current Liabilities</b>	<b>3,540,338</b>	<b>9,908,472</b>	<b>-6,368,134</b>		
<b>Long-Term Liabilities</b>					
Notes Payable	9,720,695	3,058,340	\$ 6,662,356	AL	Reclassified LOC to Long Term, See AK above
Accrued Interest Payable	20,028	39,446	\$ (19,419)		
Mortgages Payable	69,547,479	68,402,442	\$ 1,145,036	AM	Increase from new Cedar/Casey loan of \$2.4M offset by normal amortization
Net Pension Liability	9,533,111	9,533,111	\$ -		
Deferred Inflows	(0)	213,502	\$ (213,502)	AN	Reclass of City funds for vouchers and habitat to unearned revenue at advice of auditors
<b>Total Long-Term Liabilities</b>	<b>88,821,313</b>	<b>81,246,841</b>	<b>7,574,472</b>		
<b>TOTAL LIABILITIES</b>	<b>92,361,651</b>	<b>91,155,313</b>	<b>1,206,338</b>		
<b>EQUITY</b>					
Total Equity	89,710,551	86,275,873	3,434,678		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 182,072,202</b>	<b>\$ 177,431,186</b>	<b>\$ 4,641,016</b>		

**Note; Year end Pension adjustment not yet recorded; Approx \$1.8MM expense estimated; delay due to awaiting additional data**

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

Note (2): BHP has a Line of Credit available for borrowing of up to \$9.6 Million.

**BHP**  
**Statement of Cash Flows**  
**Year to Date - December 31, 2018**

Preliminary; year end Pension entries outstanding

Note; Year end Pension adjustment not yet recorded; Approx \$1.8MM expense estimated; delay due to awaiting additional data

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

	For the month of December 31, 2018	Year to Date	Ref	Current Month Comments
<b>Reconciliation of Net Income to Net Cash Provided (Used) by Operating Activities</b>				
Net Income (Deficit)	\$ 1,499,094	\$ 3,425,818		
<b>Adjustments to Reconcile Net Income to Net Cash Provided (Used) by Operating Activities</b>				
Increase (Decrease) in Accum. Depreciation	370,448	4,257,075		
(Increase) Decrease in Accounts Receivable	(820,883)	(268,395)	AO	Palo; \$200K Dev fee and 2018 Cashflow
(Increase) Decrease in Prepaid Expenses	41,397	(89,728)		
Increase (Decrease) in Prepaid Rent and Security Deposits	(7,461)	33,421		
(Increase) Decrease in Supplies/Inventory	3,718	2,146		
(Increase) Decrease in Reserved Cash	9,241	(463,667)	AP	Cedar Casey; \$403K set aside for improvements
(Increase) Decrease in Restricted Cash	17,733	556,744	AQ	Tantra; Funds spent on planned improvements
Increase (Decrease) in Payables and Accrued Expenses	433,247	(109,654)		
Increase (Decrease) in Deferred Revenue	12,842	223,946	AR	Reclass per auditors request; See AS below offset
Increase (Decrease) in Deferred Inflows	0	(213,502)	AS	Reclass per auditors request; See AR above offset
Increase (Decrease) in Pension Liability	0	0		
<b>Total Adjustments</b>	<b>60,282</b>	<b>3,928,388</b>		
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>1,559,376</b>	<b>7,354,206</b>		
<b>Cash Flows from Investing Activities</b>				
(Increase) Decrease in Construction in Progress	(255,963)	(1,011,785)	AT	Predevelopment costs; Canopy, Canyon Pointe, Glen Willow
(Increase) Decrease in Furniture Fixtures and Equipment	(32,640)	(113,324)		
(Increase) Decrease in Real Estate Assets	(167,054)	(8,510,674)	AU	Purchase of 2037 Walnut; \$7.6MM
(Increase) Decrease in Notes and Interest Receivable	564,145	(1,318,778)	AV	Includes developer fee receivable for Palo Park and interest on notes.
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>108,489</b>	<b>(10,954,560)</b>		
<b>Cash Flows from Financing Activities</b>				
Increase (Decrease) in Current Portion of Long Term Debt	(7,751,511)	(6,632,655)	AW	Reclassified LOC to Long Term, due to extended maturity due date
Increase (Decrease) in Notes Payable	6,720,695	6,662,356	AX	Reclassified LOC to Long Term, due to extended maturity due date, \$1.1MM paydown of LOC in Dec
Increase (Decrease) in Mortgages and Bonds Payable	(142,722)	1,125,617	AY	YTD new loan for Cedar/Casey
<b>Net Cash Provided (Used) by Financing Activities</b>	<b>(1,173,538)</b>	<b>1,155,319</b>		
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>				
Net Increase (Decrease) in Cash and Cash Equivalents	494,327	(2,445,035)	AZ	October; Paid down LOC \$2.7MM - 2037 Walnut
Unrestricted Cash and Cash Equivalents - Beginning	4,557,620	7,496,983		
<b>Unrestricted Cash and Cash Equivalents - Ending</b>	<b>5,051,947</b>	<b>5,051,947</b>		

**BHP CASH Report**

**December-17      October-18      November-18      December-18**

	Balance	Balance	Balance	Balance	Board Target	Surplus (Deficit)
<b>Unrestricted Cash Available for Operations</b>						
BHP Operating Reserves	2,826,509	2,905,422	2,539,787	2,603,438	3,000,000	-396,562
BHP Replacement Reserves	2,302,114	2,770,677	2,775,022	2,765,781	2,176,500	589,281
<b>Total Unrestricted BHP Cash</b>	<b>5,128,623</b>	<b>5,676,098</b>	<b>5,314,808</b>	<b>5,369,219</b>	<b>5,176,500</b>	<b>192,719</b>

<b>Board Target</b>
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2 Months of operating expenses (including HAP)  
\$3,500 per Workforce Unit

	Balance	Balance	Balance	Balance	Board Target	Surplus (Deficit)
<b>Development Resources, Including LOC</b>						
BHP Development Reserve	2,486,623	458,973	809,605	1,136,194	1,500,000	(363,806)
Line of Credit - Available		3,703,573	310,339	2,870,999		

Received \$550K COB IH funds for Cedar/Casey  
LOC amounts provided for reference only, doesn't reflect Ca

	Balance	Balance	Balance	Balance	Board Target	Surplus (Deficit)
<b>Unrestricted Cash - Restricted by Property/Program</b>						
Project Based Operating Reserve	402,984	556,823	622,562	480,046	165,000	315,046
MTW Reserves <sup>(1)</sup>	1,677,117	534,066	585,667	841,230	0	841,230
<b>Total Unrestricted Cash Restricted by Program</b>	<b>2,080,101</b>	<b>1,090,889</b>	<b>1,208,228</b>	<b>1,321,276</b>	<b>165,000</b>	<b>1,156,276</b>

<b>Board Target</b>
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2 Months of operating exp  
HUD expects to hold all reserves so target reduced to zero

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

	Balance	Balance	Balance	Balance
<b>Replacement Reserved - Restricted by Bank or HUD</b>				
Canyon Pointe	183,478	241,163	247,006	252,861
<b>Other Restricted Funds</b>				
Tantra Rehab Funds <sup>(2)</sup>	1,094,332	310,189	308,727	301,186
Habitat Funds	213,502	107,774	108,080	107,774
COB PSH Program Funds		116,319	103,229	90,359
S8/FSS Escrow	61,131	90,341	96,126	76,845
Section 8 NED NRA(HAP)	13,006	302,674	12,826	48,583
<b>Total Restricted Cash Other</b>	<b>1,565,449</b>	<b>1,168,461</b>	<b>875,994</b>	<b>877,608</b>

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

January 2018 - December 2018

Property	Address	Units	PUPA EGI	PUPA OpEx	Reserves	PUPA NOI Net of Reserves	PUPA Debt	Adjusted DSCR (1)
Arapahoe Court	951,953 Arapahoe	14	\$ 4,769	\$ (6,596)	\$ -	\$ (1,827)	\$ -	-
Madison	1130-1190 35th St.	33	\$ 8,404	\$ (7,549)	\$ -	\$ 855	\$ -	-
<b>Public Housing I Sub Total:</b>		<b>47</b>	<b>\$ 7,321</b>	<b>\$ (7,265)</b>	<b>\$ -</b>	<b>\$ 56</b>	<b>\$ -</b>	<b>-</b>
Canyon Pointe	700 Walnut	82	\$ 14,564	\$ (5,612)	\$ (745)	\$ 8,207	\$ 44,572	0.18
Glen Willow (2)	301-333 Pearl St.	34	\$ 14,555	\$ (7,592)	\$ (300)	\$ 6,663	\$ -	-
<b>Project Based Sub Total:</b>		<b>116</b>	<b>\$ 14,561</b>	<b>\$ (6,192)</b>	<b>\$ (615)</b>	<b>\$ 7,754</b>	<b>\$ 44,572</b>	<b>0.18</b>
Arapahoe East	4610 Arapahoe	11	\$ 12,810	\$ (8,904)	\$ (300)	\$ 3,606	\$ 1,745	2.07
Dakota Ridge	4900 10th St.	13	\$ 17,987	\$ (4,799)	\$ (300)	\$ 12,888	\$ 7,502	1.72
Sanitas Place	3640 Broadway	12	\$ 10,982	\$ (7,718)	\$ (300)	\$ 2,964	\$ 3,016	0.98
Twin Pines	1700 22nd St.	22	\$ 11,828	\$ (5,344)	\$ (300)	\$ 6,184	\$ 3,079	2.01
<b>Combine Loan One Subtotal</b>		<b>58</b>	<b>\$ 13,220</b>	<b>\$ (6,388)</b>	<b>\$ (300)</b>	<b>\$ 6,531</b>	<b>\$ 3,804</b>	<b>1.72</b>
101 Canyon	101-103 Canyon	6	\$ 23,675	\$ (9,087)	\$ (300)	\$ 14,288	\$ 7,653	1.87
Hayden Place	34th & Hayden Place	24	\$ 10,560	\$ (6,149)	\$ (300)	\$ 4,111	\$ 3,280	1.25
Whittier	1946 Walnut St.	10	\$ 12,948	\$ (7,472)	\$ (300)	\$ 5,176	\$ 2,624	1.97
Woodlands (4)	2600 Block of Mapleton	35	\$ 13,774	\$ (7,951)	\$ (300)	\$ 5,523	\$ 5,061	1.09
<b>Combine Loan Two Subtotal</b>		<b>75</b>	<b>\$ 13,427</b>	<b>\$ (7,401)</b>	<b>\$ (300)</b>	<b>\$ 5,726</b>	<b>\$ 4,373</b>	<b>1.31</b>
Twenty37 Walnut	2037 Walnut	26	\$ 22,862	\$ (14,514)	\$ (125)	\$ 23,919	\$ -	-
Bridgewalk	602-698 Walden Circle	123	\$ 19,952	\$ (5,632)	\$ (550)	\$ 13,770	\$ 9,930	1.39
Foothills	4500 block of 7th/8th	74	\$ 14,328	\$ (6,899)	\$ (300)	\$ 7,130	\$ 4,951	1.44
Hayden Place 2 (3)	3480 Hayden Place	6	\$ 12,270	\$ (7,540)	\$ (300)	\$ 4,430	\$ 5,903	0.75
Tantra Lakes	807-999 Moorhead	185	\$ 17,809	\$ (7,635)	\$ (300)	\$ 9,874	\$ 7,914	1.25
Midtown (2)	837 20th St.	13	\$ 12,437	\$ (7,248)	\$ (300)	\$ 4,889	\$ -	-
Vistoso	4500 Baseline	15	\$ 11,011	\$ (8,181)	\$ (300)	\$ 2,530	\$ 2,464	1.03
<b>Workforce Sub Total:</b>		<b>575</b>	<b>\$ 16,657</b>	<b>\$ (7,271)</b>	<b>\$ (346)</b>	<b>\$ 9,750</b>	<b>\$ 6,387</b>	<b>1.53</b>
<b>Portfolio Totals:</b>		<b>738</b>	<b>\$ 15,733</b>	<b>\$ (7,101)</b>	<b>\$ (366)</b>	<b>\$ 8,819</b>	<b>\$ 11,983</b>	<b>0.74</b>

January 2018 - December 2018

Tax Credit Properties	Address	Units	PUPA EGI	PUPA OpEx	Reserves	PUPA NOI Net of Reserves	PUPA Debt	Adjusted DSCR (1)
Broadway East	3160 Broadway	44	\$ 11,458	\$ (7,025)	\$ (330)	\$ 4,103	\$ 2,088	1.97
Broadway West	3120 Broadway	26	\$ 11,350	\$ (6,626)	\$ (330)	\$ 4,394	\$ 2,459	1.79
High Mar	4990 Moorhead Ave	59	\$ 11,622	\$ (6,517)	\$ (258)	\$ 4,847	\$ 3,869	1.25
Holiday	1500 Lee Hill	49	\$ 10,810	\$ (5,667)	\$ (200)	\$ 4,944	\$ 3,259	1.52
Lee Hill (5)	1175 Lee Hill	31	\$ 14,364	\$ (11,117)	\$ (375)	\$ 2,872	\$ -	-
Palo Park	3295 Palo Pkwy	35	\$ 11,335	\$ (6,716)	\$ (175)	\$ 2,519	\$ 2,093	1.20
Red Oak Park	27th & Valmont	59	\$ 11,493	\$ (6,432)	\$ (338)	\$ 4,723	\$ 3,884	1.22
WestView	4600 Broadway	34	\$ 12,540	\$ (5,590)	\$ (300)	\$ 6,651	\$ 5,567	1.19
<b>Tax Credit Properties excluding Boulder Communities</b>		<b>337</b>	<b>\$ 11,754</b>	<b>\$ (6,804)</b>	<b>\$ (285)</b>	<b>\$ 4,466</b>	<b>\$ 3,072</b>	<b>1.45</b>
Boulder Communities	Various	279	\$ 11,597	\$ (6,317)	\$ (520)	\$ 4,759	\$ 2,950	1.61
Boulder Communities	Various	279	\$ 11,597	\$ (6,317)	\$ (520)	\$ 4,759	\$ 2,950	1.45
Diagonal Court	3265 30th Street	30	\$ 10,902	\$ (7,718)	\$ (520)	\$ 2,664	\$ 5,196	0.51
Iris Hawthorn	1680 Iris Avenue	14	\$ 14,673	\$ (6,246)	\$ (520)	\$ 7,907	\$ 3,684	2.15
Kalmia	3502 Nottingham	49	\$ 17,954	\$ (8,178)	\$ (520)	\$ 9,256	\$ 2,881	3.21
Manhattan	660 Manhattan	41	\$ 9,036	\$ (6,941)	\$ (520)	\$ 1,575	\$ 4,678	0.34
Northport	1133 Portland Place	50	\$ 6,235	\$ (5,422)	\$ (520)	\$ 294	\$ 3,400	0.09
Walnut Place	1940 Walnut Place	95	\$ 12,010	\$ (5,127)	\$ (520)	\$ 6,363	\$ 1,186	5.36
<b>Tax Credit Sub Total:</b>		<b>616</b>	<b>\$ 11,683</b>	<b>\$ (6,583)</b>	<b>\$ (391)</b>	<b>\$ 4,599</b>	<b>\$ 3,017</b>	<b>1.52</b>

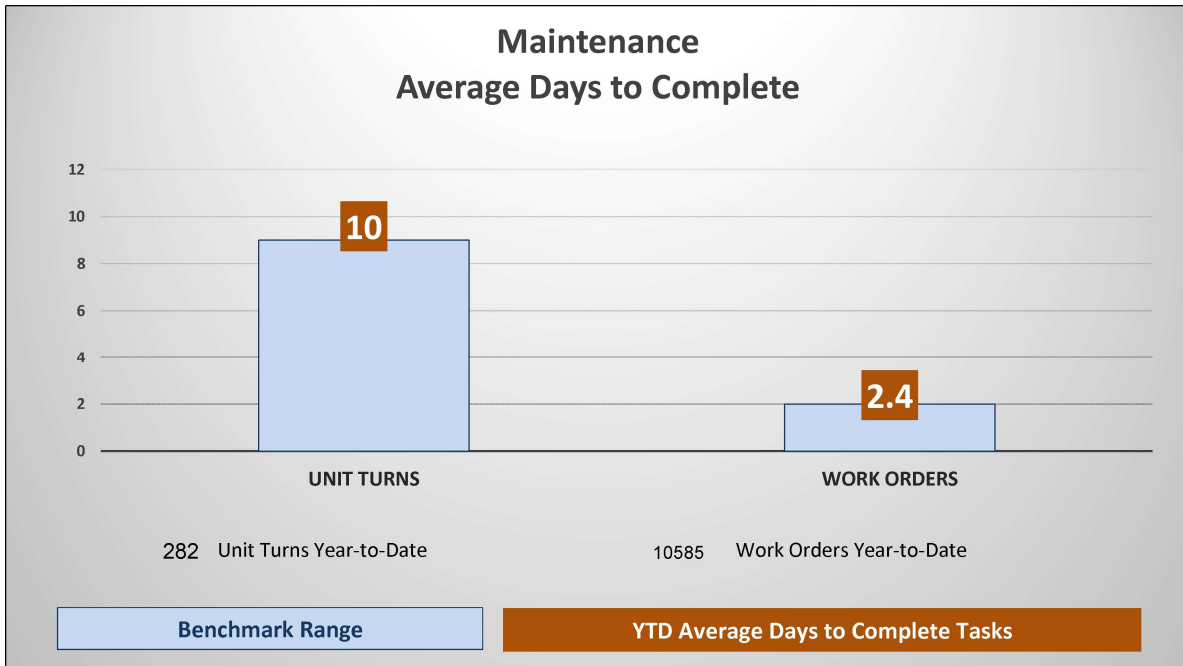
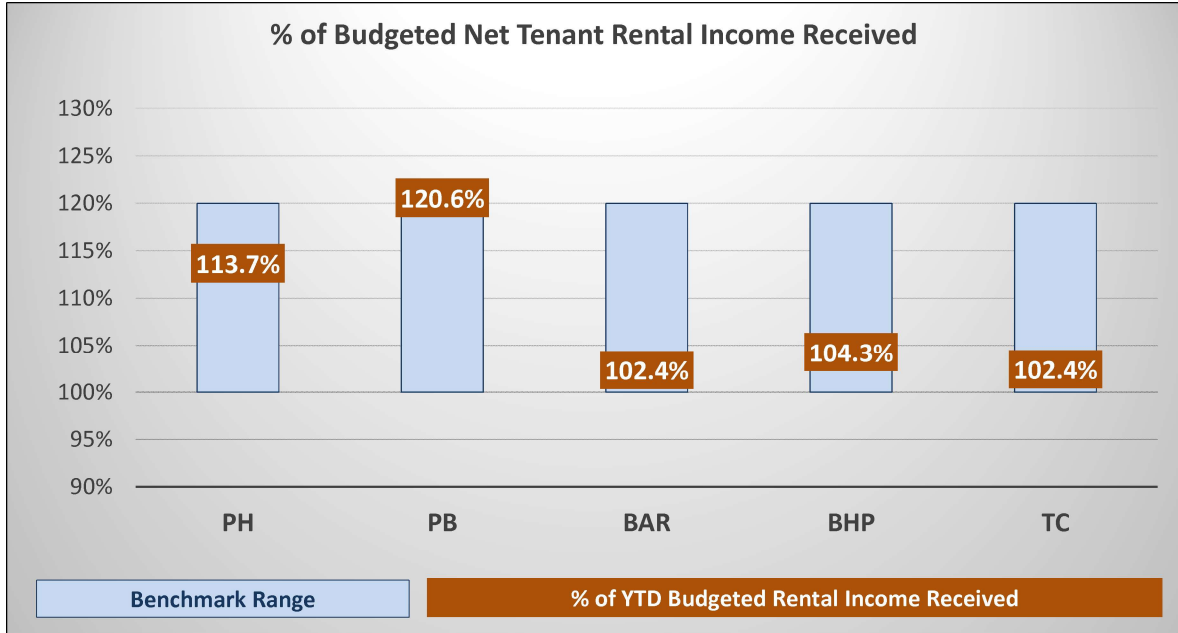
Properties in Transition	Address
Orchard House (2)	1603 Orchard St.
Valmont/Wallace	2625 Valmont Rd.
Orchard Grove	Valmont and 34th
Palo Park	4525 Palo Parkway
Tantra Lakes	

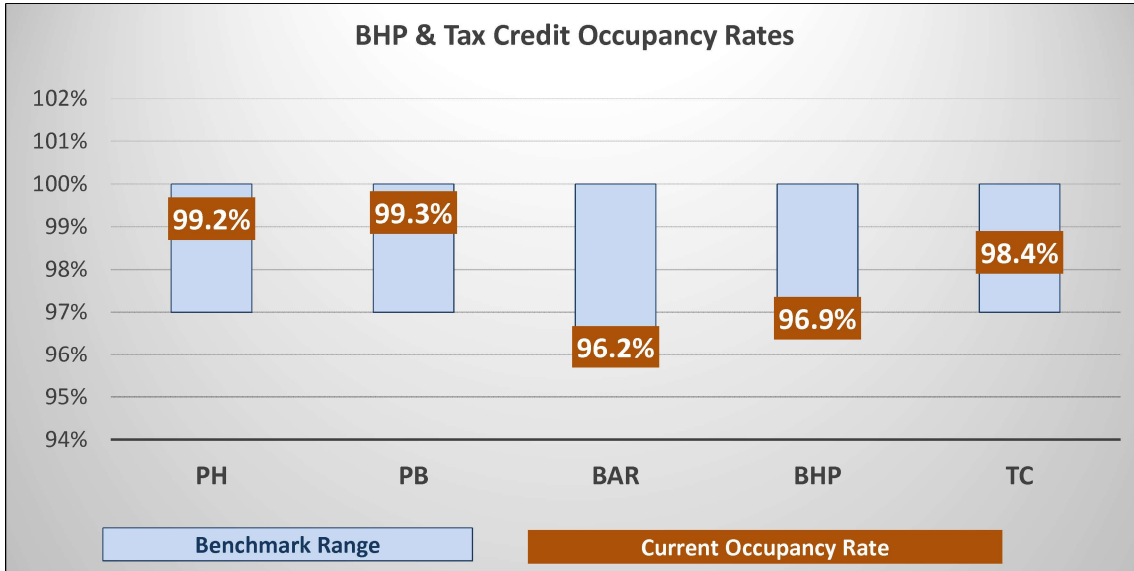
Index of terms
<b>PUPA</b> - Per Unit Per Annum
<b>EGI</b> - Effective Gross Income = (Total Revenue - Grant Revenue)
<b>Op Ex</b> - Operating Expenses = (Total Expenses-Capital Expenses-Extraordinary Maintenance and Non-Op Ex)
<b>NOI</b> - Net Operating Income = (Net Income + Non OpEx)
<b>DSCR</b> -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

NOTES: 1.15 DSCR is the Minimum Benchmark for all properties

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

## Property Management Benchmarks

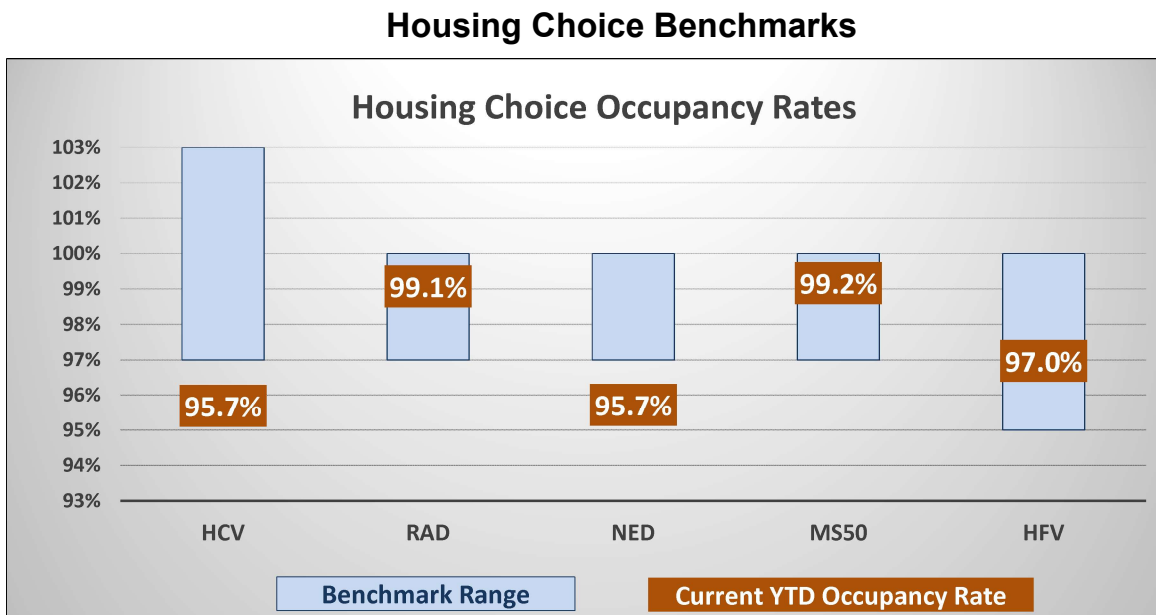




**NOTES:** We experienced higher than expected turnover and average number of days vacant at Tantra and Bridgewalk in the first four months of 2018. We are back on track with more resources as we enter the traditional leasing season (May – August) for 2018. June Occupancy for BAR is 96.10%. BHP Occupancy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

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

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



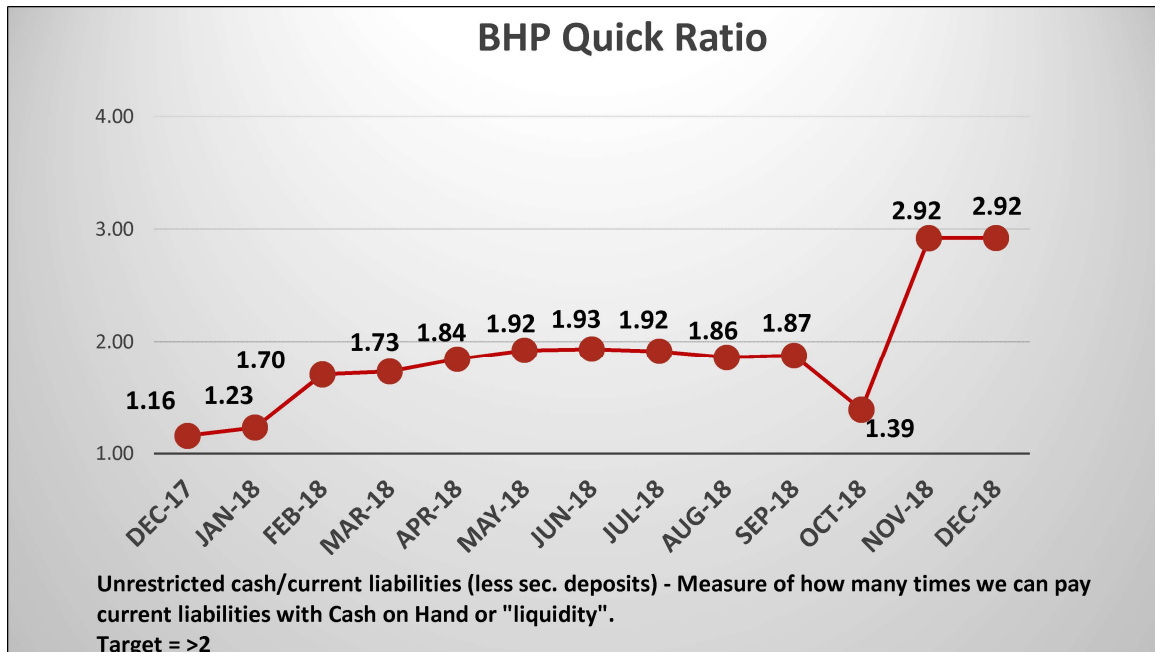
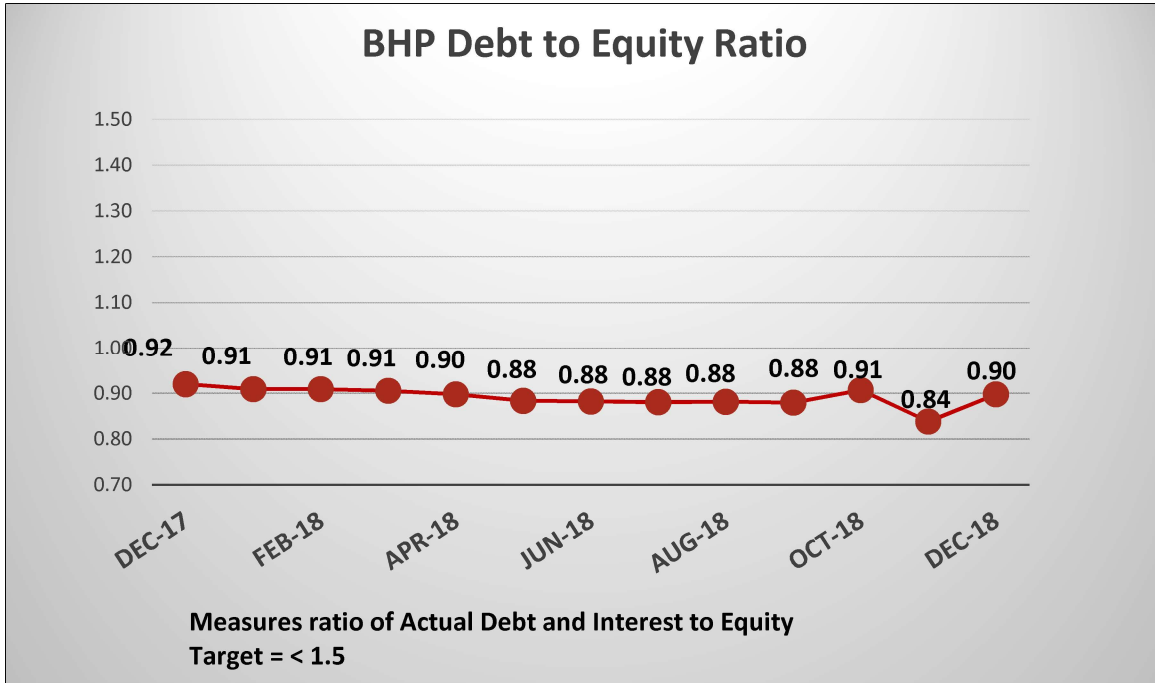
**NOTES:** NED has 172 of 181 leased  
 MS50 has 49 of 50 vouchers leased.

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

MS50 - Mainstream 50 Vouchers  
 HFV - Housing First Vouchers



## Financial Benchmarks



**NOTES:** Quick Ratio was significantly impacted by the balloon payment of the Canyon Pointe mortgage in November. The quick ratio calculation excludes Line of Credit liability.

# MEMO

**To:** Board of Commissioners  
**From:** Lynn Guissinger, President, Boulder Housing Partners Foundation  
**Date:** February 13, 2019  
**Re:** **Foundation Board Member Approval**

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The BHP Foundation is requesting that the BHP Board of Commissioners nominate Teresa Garcia to serve as Director of the BHP Foundation. Ms. Garcia's qualifications are expertise in early childhood development, education, Latino families, parent leadership, partnership development, opportunity/achievement gap, and nonprofit boards.

Ms. Garcia is the Executive Director of ELPASO, Engaged Latino Parents Advancing Student Outcomes, a nonprofit organization and *"grassroots movement, empowering a critical mass of well-informed and skilled Latino parents who ensure that their children arrive at kindergarten ready to learn. ELPASO involves parents at the most basic level of child growth and development, before they enter the public education system.*

*"ELPASO was formed through deep consultation with hundreds of Latino families in Boulder County, as well as dozens of stakeholders who know well the challenges of trying to close our achievement gap."*

In addition to serving as the Executive Director of ELPASO, Ms. Garcia was a bilingual teacher in the Boulder Valley School District. She has served as a board member for the Colorado Statewide Parent Coalition and Dental Aid. She has strong connections with families, schools, and human service organizations throughout Boulder County and is committed to Boulder Housing Partners' mission.

The BHP Foundation's By Laws provides that all candidates for election as Director of the Foundation shall be nominated by the Board of Commissioners of BHP. The BHP Foundation By Laws also provide that at all times there shall be at least one Director for the BHP Foundation who is also a BHP Commissioner.

According to the BHP Foundation By Laws:

**Section 4.2 Number, Election, Tenure and Qualifications.** New Board members shall be elected by a majority vote at a regularly scheduled Board meeting. The number of Directors shall be no fewer than 3 and no more than 15 as determined by the Board of Directors from time to time. All candidates for election as Directors shall be persons nominated by the Board of Commissioners of Boulder Housing Partners. At all times there shall be at least one Director who is also a Commissioner of Boulder Housing Partners.

# 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>
• Services for Families (Part 2)	March 2019
• Lee Hill Annual Report	March 2019
• Preference for Voucher for the Homeless	March 2019
• Meeting Recording Retention Policy	March 2019
• Strategic Priorities Update	March 2019
• Strategic Planning Retreat	April 2019
• Property Tax Exemption Policy	2 <sup>nd</sup> Quarter 2019
• Kurt Firnhaber, City of Boulder	2 <sup>nd</sup> Quarter 2019
• Services for Seniors and People with Disabilities	2 <sup>nd</sup> Quarter 2019
• LIHTC and 80% Area Media Income Averaging	Pending CHFA Clarification

## 2019 BHP Commissioner's Calendar

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