



## BOARD MEETING

March 10, 2021

# 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/94874271316>

March 10, 2021 ▪ 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	2
	3. Partnership Awards	3
	4. Approval of Minutes from February 10, 2021	5
	5. Finance and Operations Update	
9:20-10:20	<b>Meeting Agenda</b>	
	1. 2020 Moving to Work Annual Report	15
	2. Five Property Refinance/Capital Improvements Resolution #2021-1	17
	3. Tantra Lake Amendment to Inducement Resolution #2021-2	23
	4. Strategic Priorities Memo	28
10:20-11:30	<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	40
	5. Thank You to Departing Commissioners	
11:30	<b>Adjournment</b>	

# PARTNERSHIP AWARDS

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The BHP Partnership Awards program recognizes the efforts of individuals, businesses, corporate partners, and non-profit and governmental agencies for their support of BHP and its mission. The award winners in the category of non-profit, governmental agency, and volunteer partners who make a difference are:



**1. Non-profit Partner: Boulder Rotary Club, Presented by Claudia Perez-Rogelio**

For the last few years, Boulder Rotary Club has been a strong literacy partner by increasing access to high-quality age-appropriate books to BHP's young children. The Boulder Rotary works with the Dolly Parton Imagination Library Program, a monthly book delivery service that promotes kindergarten readiness to children ages 2 to 5 years old. Rodney Tuenge, a Boulder Rotarian, has been a wonderful partner to our BHP Resident Services team through his thoughtful outreach, partner connections, and excitement about the program's benefits to many of our residents. To date, this partnership has supported 55 kids and counting. With access to high-quality books. We thank the Boulder Rotary Club, and Rodney for his enthusiasm and support with early literacy promotion in our BHP communities.

**2. Non-profit Partner: Philanthropiece, Presented by Paola Barron**

Philanthropiece's approach and impact in our communities is in alignment with BHP's mission, vision and values. The Philanthropiece Foundation has partnered with Resident Services in the coordination of *Cafecitos Financieros* – a series of financial education sessions who meet once a month – for the last 8 months. Philanthropiece uses a participatory framework and establishes a tight support network with BHP participants to enhance individual and group power to promote Economic Justice. A community savings group was formed called *Mujeres Emprendedoras*. This is a community led group (of seven members) that collectively saves, builds community, and connects to other financial resources. The impact and rapport have been remarkable, and another Community Savings Group is in the beginning stages.

**3. Non-profit Partner: Safehouse Progressive Alliance for Nonviolence (SPAN), Presented by Karin Stayton.**

SPAN is being nominated for being a strong and valued partner to BHP for many years. They provide individual support and advocacy to residents experiencing domestic violence and to our housing communities in times of crisis. SPAN's expert staff is knowledgeable, professional, and responsive. When BHP communities have experienced incidents of extreme domestic violence, SPAN staff extended their services and responded to resident phone calls and emails over the weekend and while out of town. Their team activated networks of support and helped staff determine how to best support the community and themselves, while creating safe and supportive space for residents to process their emotions and learn more about the cycles of violence. Their continuous compassionate response and expertise helped everyone to come together and support each other during extremely difficult times.

**BOULDER HOUSING PARTNERS**  
**Meeting of the Board of Commissioners**  
**February 10, 2021 9:00 a.m.**  
**Location: <https://zoom.us/j/98731013474>**

Commissioner Harris	Jeremy Durham	Others Present:
Commissioner Adams	Penny Hannegan	Shelly Bobbins
Commissioner Bissonette	Jodi Bogen	
Commissioner Griffin	René Brodeur	
Commissioner Joseph	Laura Sheinbaum	
Commissioner Levy	Karen Kreutzberg	
Commissioner McCord	Karin Stayton	
Commissioner Schoenfeld	Daniel Nuñez	
Commissioner Walker	Tim Beal	
	Tad Amore	
	Daniel McCracken	
	Jason Acuña	

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

Commissioner Harris called the meeting of the Board of Commissioners to order at 9:03 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)).

Shelly Bobbins, a resident at the Foothills Community, stated that there are problems with lease enforcement and how resident situations are handled.

**III. Approval of the Meeting Minutes**

Consent agenda items approved:

1. Minutes from December 9, 2020

**COMMISSIONER GRIFFIN MOVED TO APPROVE THE MINUTES FROM DECEMBER 9, 2020. COMMISSIONER BISSONETTE 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 December 2020 financials for the organization and answered questions from the Board.

**V. Meeting Agenda**

**Pandemic Operations and Resident Financial Relief Update**

René Brodeur and Jodi Bogen presented on the current operational and financial updates and answered questions from the Board.

René emphasized that we are committed to no BHP resident losing their housing due to being affected by the pandemic.

**Fixed 4% Credit – Potential Impact on BHP**

Laura Sheinbaum presented on the Fixed 4% Credit and the Potential Impact on BHP, especially in terms of the Mt. Calvary and Tantra projects.

**Organizational Strategic Priorities for 2021**

Jeremy Durham presented on the Organization Strategic Priorities for 2021 and answered questions from the Board.

Tim Beal presented on BHP’s Sustainability Focus Areas, including Equity/Resiliency, Energy, Transportation, Water, and Waste, and answered questions from the Board.

**VI. Board Matters**

Resident Representative Council Update

Commissioner Griffin reported for the Resident Representative Council. She will be the representative for another two years for this Board. The RRC added a new bilingual member from Broadway East. Commissioner Griffin mentioned that the senior community was excited and thankful to have the COVID-19 vaccine available at their community for those who wished to get vaccinated.

Announcements and Other Items from the Board

There were no announcements from the Board.

Additions to the Agenda

There were no additions to the Agenda.

Future Board Items

There were no additions to the Future Board Items.

**VII. Adjourn**

**COMMISSIONER GRIFFIN 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 11:30 AM

Seal

DATE: 2/10/2021

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

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Jeremy Durham  
Executive Director

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Jason Acuña  
Recording Secretary



# FINANCE SUMMARY

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December 2020



**BHP**  
**Statement of Activities**  
Year to Date - December 31, 2020

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

	YTD Actual	YTD Budget	Variance \$	% Var	Ref	Variance Explanation
<b>PROPERTY &amp; VOUCHER MANAGEMENT OPERATIONS</b>						
<b>REVENUE (Excludes HAP)</b>						
<b>Operations Revenue</b>						
Tenant Dwelling Rental	\$ 10,591,515	\$ 10,750,693	\$ (159,178)	-1%		
HUD-Operating Subsidy	41,398	11,276	30,122	267%		
<b>Total Operations Revenue</b>	<b>10,632,913</b>	<b>10,761,969</b>	<b>(129,057)</b>	<b>-1%</b>		
<b>Fee Revenue</b>						
Property Mgmt & Asset Mgmt Fees	689,863	682,126	7,736	1%		
Mgmt Fees - Tax Credits & S8	959,201	836,238	122,963	15%	A	HUD allowing additional recapture of overhead costs through Mgmt Fees; \$92K funded by COVID-19 additional admin fee funding; offset by Mgmt Fee Expense increase
Res Svc Income	407,544	417,653	(10,109)	-2%		
<b>Total Fee Revenue</b>	<b>2,056,608</b>	<b>1,936,017</b>	<b>120,591</b>	<b>6%</b>		
<b>Grants and Subsidies</b>						
HCV - Admin Fees	1,180,731	882,815	297,916	34%	B	Includes \$187K additional COVID-19 Admin Fees awarded, plus add'l \$29k catch up
Non Federal Grants and Donations	264,908	110,367	154,541	140%	C	COB Solar grant; \$148K not budgeted, offset by \$148K expense; pass through BHP to Solar provider
Federal Operating Grants	142,803	179,969	(37,166)	-21%	D	Utilized less CFP for Operations in 2020 than budgeted, deferred to future year
<b>Total Grants and Subsidies</b>	<b>1,588,441</b>	<b>1,173,151</b>	<b>415,290</b>	<b>35%</b>		
<b>Other Revenue</b>						
Tenant Fees and Utility Reimbursements	465,657	412,644	53,013	13%	E	Began using utility billing service at more sites, not budgeted; \$27K fav; Admin fees at market rate sites; \$41K fav, offset by lower tenant fees charged due to COVID-19.
Maint Charges to Prop	1,879,550	1,982,902	(103,352)	-5%	F	Reduced activity, hence billing to properties due to COVID-19 restrictions
Miscellaneous Revenue	105,862	21,712	84,150	388%	G	Recoveries of prior write offs exceeding conservative budget
<b>Total Other Revenue</b>	<b>2,451,069</b>	<b>2,417,258</b>	<b>33,811</b>	<b>1%</b>		
<b>Total Operating Revenue Excluding HAP</b>	<b>16,729,030</b>	<b>16,288,395</b>	<b>440,635</b>	<b>3%</b>		
<b>EXPENSES (Excludes HAP)</b>						
<b>Salaries and Benefits</b>						
Salaries and Benefits	6,054,325	6,566,021	511,696	8%	H	December reflects annual Pension adj, a \$523K negative expense in 2020; excluding adj results in .2% over budget
<b>Total Salaries and Benefits</b>	<b>6,054,325</b>	<b>6,566,021</b>	<b>511,696</b>	<b>8%</b>		

**BHP**  
**Statement of Activities**  
Year to Date - December 31, 2020

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

	YTD Actual	YTD Budget	Variance \$	% Var	Ref	Variance Explanation
<b>PROPERTY &amp; VOUCHER MANAGEMENT OPERATIONS</b>						
<b>Property Costs</b>						
Management Fees	401,276	276,029	(125,247)	-45%	I	Higher Mgmt fees is function of Higher Admin Fee Revenue, relate to comments A & B
Maintenance Materials	234,087	338,465	104,378	31%	J	Lower volume of workorders due to COVID-19
Contract Labor & Repairs	1,123,563	1,043,624	(79,939)	-8%	K	Higher; Snow Removal; \$31K, Roofing; \$20K, Bridge House Labor; 31K
BHP Contract Labor	983,996	1,023,744	39,747	4%		
Extraordinary Expense	409,268	-	(409,268)	0%	L	\$300k COVID-19 Costs; cleaning, supplies, resident & staff needs, \$100K insurance claims deductibles or self insuring
Trash and Recycling	174,825	181,331	6,506	4%		
Utilities	692,326	689,206	(3,120)	0%		
PILOT & HOA Fees	289,139	274,572	(14,568)	-5%		
<b>Total Property Costs</b>	<b>4,308,481</b>	<b>3,826,969</b>	<b>(481,512)</b>	<b>-13%</b>		
<b>Other Operating Expenses</b>						
Consultants & Contract Labor	108,829	205,409	96,580	47%	M	Fav variance relates to curtailed spending
Dues and Fees	88,275	88,000	(275)	0%		
Software & Expendable Equipment	282,064	302,915	20,850	7%		
Insurance Expense	460,695	487,448	26,753	5%		
Legal & Predevelopment Expense	81,443	92,536	11,093	12%		
Mileage & Vehicle Expense	67,245	81,490	14,245	17%		
Miscellaneous - Expense	218,525	267,977	49,452	18%		
Office Supplies & Other Administrative Expenses	66,581	85,153	18,572	22%		
Phone, Printing & Postage Expense	158,319	167,052	8,733	5%		
Property Mgmt & Asset Mgmt Fees	690,186	681,136	(9,049)	-1%		
Resident Services Fees	64,162	61,506	(2,656)	-4%		
Staff Training	30,988	158,960	127,972	81%	N	Fav variance relates to curtailed spending
<b>Total Other Operating Costs</b>	<b>2,317,312</b>	<b>2,679,583</b>	<b>362,271</b>	<b>14%</b>		
<b>Total Operating Expenses Excluding HAP</b>	<b>12,680,117</b>	<b>13,072,573</b>	<b>392,455</b>	<b>3%</b>		
<b>Net Operating Income; Property &amp; Voucher Mgmt</b>	<b>4,048,913</b>	<b>3,215,822</b>	<b>833,091</b>	<b>26%</b>		
<b>HOUSING ASSISTANCE PROGRAMS (HAP):</b>						
<b>Federal and Local Voucher Revenue</b>						
HCV - HAP Revenue	11,839,719	10,380,685	1,459,034	14%	O	Budget lower than funding available; increased HAP due to COVID-19 interim adjustments
Federal Service Grants & Local Voucher Funding	1,277,104	1,491,300	(214,196)	-14%	P	Budget reflects faster lease up on COB PSH vouchers than actual. Leasing ramping up.
<b>Total Voucher Revenue</b>	<b>13,116,823</b>	<b>11,871,985</b>	<b>1,244,838</b>	<b>10%</b>		
<b>Voucher Funding Expenses</b>						
HCV-HAP Expense	11,472,669	10,380,685	(1,091,985)	-11%	Q	Increased HAP payments to support COVID-19 interim adjustments / Budget low for both income and expense; relates to comment O (revenue)
Federal Service Grant Expense & Local Voucher payments	1,263,297	1,490,940	227,643	15%	R	Slower lease up COB voucher program, offset by Ref P (revenue)
<b>Total Voucher expense</b>	<b>12,735,966</b>	<b>11,871,624</b>	<b>(864,342)</b>	<b>-7%</b>		
<b>Net Operating Income; HAP programs</b>	<b>380,857</b>	<b>360</b>	<b>380,497</b>			
<b>Net Operating Income Including HAP</b>	<b>4,429,770</b>	<b>3,216,183</b>	<b>1,213,587</b>	<b>38%</b>	S	Main component is additional HUD Admin Fees; COVID Cares Act \$187K and over \$300K curtailed discretionary expenditures
<b>Non-Operating Income (Expense)</b>						
Development Fees	6,269,680	1,854,349	4,415,331	238%	T	Dec; Recognized full Dev fee for West End;\$2.7M & Canopy; \$1.8M to be received in future, in excess of budget

**BHP**  
**Statement of Activities**  
Year to Date - December 31, 2020

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

	YTD Actual	YTD Budget	Variance \$	% Var	Ref	Variance Explanation
<b>PROPERTY &amp; VOUCHER MANAGEMENT OPERATIONS</b>						
Interest Income	2,534,294	1,952,514	581,780	30%	U	Soft debt interest for Canopy, Ciclo, 30Pearl & Madison Woods projects not budgeted; \$619k
Non-Federal Capital Grants & Donations	3,556,400	4,320,000	(763,600)	-18%	V	Timing difference; \$750K COB IH funding received in 2021, budgeted for 2020
Federal Capital Grants	201,647	482,707	(281,060)	-58%	W	Capital Funds drawn lower than budgeted, deferred to future year(s) when need arises
Depreciation & Amortization	(4,575,754)	(4,554,428)	(21,325)	0%		
Non-Capital Reserve Spending	(315,075)	(141,600)	(173,475)	-123%	X	Solar expenditure; \$148K passed through to solar provider, funded by COB Grant
Mortgage and Other Interest Expense	(2,825,961)	(2,687,637)	(138,325)	-5%	Y	Line of Credit interest; \$91K relates to Rally acquisition; funded by Development, Plus non cash; \$18K accrual for Interest Rate Swap liability
HCV - HAP Revenue for Capital Acquisitions	-	1,200,000	(1,200,000)	100%	Z	Budget included \$1.2M HAP funding available to use for acquisitions not drawn in 2020, deferred to future needs
Miscellaneous Income - GP conversion	1,232,626	-	1,232,626	0%	AA	Ciclo GP transition resulted in one time, 'paper' adjustment of \$1.5M; Misc Revenue & Partnership Investment
<b>Total Non-Operating Income (Expense)</b>	<b>6,077,857</b>	<b>2,425,905</b>	<b>3,651,952</b>	<b>151%</b>		
<b>Net Income before Gain (loss) Acq. /Disp. of Assets</b>	<b>10,507,627</b>	<b>5,642,088</b>	<b>4,865,539</b>	<b>86%</b>		
Gain (Loss) on Acq./Disp. of Assets	12,978,426	-	12,978,426	100%	AB	Sales Price in excess of depreciated book value; 101 Canyon external sale; \$2.1MM, Madison
<b>TOTAL NET INCOME (LOSS)</b>	<b>23,486,053</b>	<b>5,642,088</b>	<b>17,843,965</b>	<b>316%</b>		

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

**BHP**  
**Balance Sheet**  
**December 31, 2020 and December 31, 2019**

	Actual December-20	Actual December-19	Net Change YTD	Ref	Comments
<b>ASSETS</b>					
<b>Current Assets</b>					
Unrestricted Cash and Cash Equivalents	\$ 5,303,968	\$ 5,098,904	\$ 205,064	AC	Net result of annual operations; positive cash flow
Reserved Cash - Replacements and Other	3,595,606	3,366,522	229,084	AD	Increased funding vs uses during 2020; deferred some projects due to COVID-19
Accounts Receivable	408,856	1,272,625	(863,768)	AE	Prior year; HUD receivables unusually high & \$500K escrow for Rally acquisition. Overall increase in tenant receivables YTD; \$86K due to COVID-19.
Accounts Receivable-Tax Credits	3,947,309	463,382	3,483,927	AF	Year end receivable for Developer Fees to be paid in 2021; \$3.1M; West End, Canopy
Accounts Receivable - BHP Intercompany	140,675	109,886	30,788		
Notes Receivable – Current	1,485,225	864,880	620,344	AG	West End year end waterfall receivable significant; \$800K, due to no debt service, construction loan converted to perm in 2021.
Prepaid Expenses	158,096	332,958	(174,862)	AH	Reduction due to majority of insurance policies being paid quarterly at end of 2020, vs. annually end of 2019
<b>Total Current Assets</b>	<b>15,039,735</b>	<b>11,509,158</b>	<b>3,530,577</b>		
<b>Restricted Cash</b>					
Restricted Cash - Other	3,056,675	5,512,099	(2,455,425)	AI	Canopy of \$1.3M, offset by Increases; COB PSH program funds remaining at end of year; \$204K and remaining HUD COVID-19 unspent funds \$241K
Restricted Cash - Section 8	73,997	131,311	(57,315)		
Restricted Cash - Tenant Security Deposits	538,594	517,935	20,659		
<b>Total Restricted Cash</b>	<b>3,669,265</b>	<b>6,161,345</b>	<b>(2,492,080)</b>		
<b>Capital Assets</b>					
Construction in Progress	1,366,370	193,163	1,173,207	AJ	Ongoing PreDevelopment costs; 30P Garage proj; \$600K, Mt Calvary \$267K; Rally/Odell predev costs; \$286K
Furniture Fixtures and Equipment	1,038,440	998,917	39,524		
Real Estate Assets-Land and Buildings	144,653,622	143,952,991	700,631	AK	Rally property acquisition; July; \$8.9M offset by sales of 101 Canyon, Madison & Woodlands: \$8.2M
Less: Accum Depreciation Real Estate Assets	(34,640,637)	(37,003,874)	2,363,236	AL	Normal depreciation offset by removal of assets sold; 101 Canyon, Madison & Woodlands
<b>Total Capital Assets</b>	<b>112,417,795</b>	<b>108,141,197</b>	<b>4,276,598</b>		
<b>Other Assets</b>					
Notes Receivable	93,482,378	86,015,602	7,466,776	AM	Increases; New Notes; Madison Woods; \$7.5M, Canopy \$1.3M offset by Decreases; reclass \$1.4M to current, expected payment from tax credits in 2021
Development Fees Receivable	4,898,992	2,807,966	2,091,026	AN	Increase of \$2.4M new Deferred Developer Fee Notes; West End, Canopy & Ciclo offset by \$300K decrease resulting from annual tax credit note payments
Interest Receivable Notes	8,437,569	6,431,918	2,005,651	AO	Normal interest accrued on soft debt from tax credits
Partnership Investments	1,671,898	408,949	1,262,949	AP	\$1.2M GP investment referred to in Note G, 'paper' transactions
Net Amortized Costs	908,998	3,037,605	(2,128,608)	AQ	Annual PERA pension required 'paper' transactions; decrease of \$2.1M
Escrow Deposits Receivable	3,700	-	3,700		
<b>Total Other Assets</b>	<b>109,403,535</b>	<b>98,702,040</b>	<b>10,701,494</b>		
<b>TOTAL ASSETS</b>	<b>240,530,330</b>	<b>224,513,741</b>	<b>16,016,589</b>		

**BHP**  
**Balance Sheet**  
**December 31, 2020 and December 31, 2019**

	Actual December-20	Actual December-19	Net Change YTD	Ref	Comments
<b>LIABILITIES &amp; EQUITY</b>					
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable	1,041,999	454,103	587,896	AR	Increase due \$601k construction payables due end of month
Accrued Payroll	223,344	169,202	54,142		
Accrued Payroll Taxes and Benefits	(79)	125,176	(125,255)	AS	redcuton due to change in purchasing benefits directly vs via COB, no timing delays in payables
Accrued Compensated Absences	481,962	304,988	176,974	AT	Increase due to reduced vacation time taken; COVID-19
Accounts Payable BHP Intercompany	140,675	109,886	30,788		
AP Tax Credits	9,581	-	9,581		
Other Accrued Expenses	2,352,354	3,746,670	(1,394,317)	AU	Use of prefunded COB funds for 30Pearl garage
Deferred Revenue	825,256	447,936	377,319	AV	Remaining unspent funds increased; COB PSH & HUD COVID admin funds; see note; AI
Current Portion of Long Term Debt	4,614,119	1,394,123	3,219,997	AW	Increase; remaining LOC \$775K to purchase Rally property and \$2.6M 4 property loan maturing Q2 2021; offset by decrease of current debt associated with sales of 101 Canyon and Woodlands
Current Port Bonds Payable	60,000	60,000	-		
Prepaid Rent	63,796	27,031	36,765		
Security Deposits	532,911	522,938	9,973		
<b>Total Current Liabilities</b>	<b>10,345,918</b>	<b>7,362,054</b>	<b>2,983,864</b>		
<b>Long-Term Liabilities</b>					
Notes Payable	3,000,000	3,000,000	-		
Mortgages Payable	63,218,715	70,904,923	(7,686,208)	AX	Reduction of Debt due to sale of 101 Canyon and Woodlands; \$ 2.9M, reclass of \$2.5M to current for loan maturing in 2021, plus normal amortization of Mortgage principal
Bonds Payable	1,748,754	1,790,678	(41,924)		
Net Pension Liability	8,418,395	11,070,465	(2,652,069)	AY	Reduction per PERA annual 'paper' transaction
<b>Total Long-Term Liabilities</b>	<b>76,385,865</b>	<b>86,766,066</b>	<b>(10,380,201)</b>		
<b>TOTAL LIABILITIES</b>	<b>86,731,782</b>	<b>94,128,120</b>	<b>(7,396,337)</b>		
<b>EQUITY</b>					
Total Equity	153,798,547	130,385,621	23,412,927	AZ	\$10.5M Net Income plus \$13M from gain on sale of 3 properties
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 240,530,330</b>	<b>\$ 224,513,741</b>	<b>\$ 16,016,589</b>		

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

Note (2): BHP has a Line of Credit available for borrowing of up to \$10 Million. In July, utilized \$6.3MM of available LOC to acquire Rally property

**BHP**  
**Statement of Cash Flows**  
Year to Date - December 31, 2020

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

	For the month of December 31, 2020	Year to Date	Ref	Current Month Comments
<b>Reconciliation of Net Income to Net Cash Provided (Used) by Operating Activities</b>				
<b>Net Income (Deficit)</b>	\$ 7,846,759	\$ 23,486,053		Per Statement of Activities
<b>Adjustments to Reconcile Net Income to Net Cash Provided (Used) by Operating Activities</b>				
Increase (Decrease) in Accum. Depreciation	351,077	(2,363,236)	AL	Normal depreciation <a href="#">offset by removal of assets sold</a> ; 101 Canyon, Madison & Woodlands
(Increase) Decrease in Accounts Receivable	(3,705,761)	(2,650,947)	>>>	Multiple impacts; refer to Balance sheet items AE,AF
(Increase) Decrease in Prepaid Expenses	(108,602)	174,862	AH	<a href="#">Reduction due to majority of insurance policies being paid quarterly at end of 2020, vs. annually end of 2019</a>
Increase (Decrease) in Prepaid Rent and Security Deposits	(27,196)	46,739		
(Increase) Decrease in Reserved Cash	369,616	(229,084)	AD	<a href="#">Increased funding vs uses during 2020; deferred some projects due to COVID-19</a>
(Increase) Decrease in Restricted Cash	2,055,313	2,492,080	AI	<a href="#">Reductions; \$1.6M net use of additional COB funding for 30Pearl infrastructure costs, planned loan to Canopy of \$1.3M, offset by Increases; COB PSH program funds remaining at end of year; \$204K and remaining HUD COVID-19 unspent funds \$241K</a>
Increase (Decrease) in Payables and Accrued Expenses	1,728,132	(660,191)	>>>	Multiple impacts; refer to Balance sheet items AR, AS, AT, AU
Increase (Decrease) in Deferred Revenue	(2,984,615)	377,319	AV	<a href="#">Remaining unspent funds increased; COB PSH &amp; HUD COVID admin funds; see note; AI</a>
Increase (Decrease) in Pension Liability	(523,462)	(523,462)	AQ AZ	Reduction per PERA annual 'paper' transaction
<b>Total Adjustments</b>	<b>(2,845,498)</b>	<b>(3,335,919)</b>		
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>5,001,261</b>	<b>20,150,134</b>		
<b>Cash Flows from Investing Activities</b>				
(Increase) Decrease in Construction in Process	717,618	(1,173,207)	AJ	<a href="#">Ongoing PreDevelopment costs; 30P Garage proj; \$600K, Mt Calvary \$267K; Rally/Odell predev costs; \$286K</a>
(Increase) Decrease in Furniture Fixtures and Equipment	-	(39,524)		
(Increase) Decrease in Real Estate Assets	-	(700,631)	AK	<a href="#">Rally property acquisition; July; \$8.9M offset by sales of 101 Canyon, Madison &amp; Woodlands: \$8.2M</a>
(Increase) Decrease in Notes and Interest Receivable	(4,085,152)	(13,934,519)	>>>	Multiple impacts; refer to Balance sheet items AG, AM, AN, AO, AP
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>(3,367,534)</b>	<b>(15,847,881)</b>		
Increase (Decrease) in Mortgages and Bonds Payable	(894,349)	(5,283,769)	>>>	Multiple impacts; refer to Balance sheet items AX, AW
Increase (Decrease) in Line of Credit	(1,000,000)	775,633	AW	<a href="#">Reflects remaining LOC \$775K to purchase Rally property</a>
<b>Net Cash Provided (Used) by Financing Activities</b>	<b>(1,894,349)</b>	<b>(4,508,135)</b>		
GP contributions to LLLP	-	(23,723)		
Equity Adj. - Sale of Madison	434,669	434,669		
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>				
Net Increase (Decrease) in Cash and Cash Equivalents	174,048	205,064		
Unrestricted Cash and Cash Equivalents - Beginning	5,129,921	5,098,904		
<b>Unrestricted Cash and Cash Equivalents - Ending</b>	<b>5,303,968</b>	<b>5,303,968</b>		

**BHP CASH Report**

**December-19      October-20      November-20      December-20**

<u>Unrestricted Cash Available for Operations</u>	Balance	Balance	Balance	Balance	Board Target	Surplus (Deficit)	Notes
BHP Operating Reserves	2,510,456	3,659,193	3,687,910	3,204,386	3,000,000	204,386	2 Months of operating expenses (including HAP) \$3,500 per Workforce Unit
Insurance Reserve	500,000	500,000	500,000	500,000	500,000	0	
BHP Replacement Reserves	3,366,522	3,033,965	3,065,222	3,095,606	2,247,000	848,606	
<b>Total Unrestricted BHP Cash</b>	<b>6,376,978</b>	<b>7,193,158</b>	<b>7,253,133</b>	<b>6,799,992</b>	<b>5,747,000</b>	<b>1,052,992</b>	

<u>Development Resources, Including LOC</u>	Balance	Balance	Balance	Balance
Development Equity Fund	1,749,023	3,042,598	451,493	1,427,261
City of Boulder; 30Pearl Entitlement Project Funds	96,283	19,752	19,752	19,752
Line of Credit - Available	9,592,000	3,724,367	8,224,367	9,224,367

<u>Unrestricted Cash - Restricted by Property/Program</u>	Balance	Balance	Balance	Balance
COVID reserves				241,668
MTW Reserves <sup>(1)</sup>	334,802	1,085,289	990,469	672,273
<b>Total Unrestricted Cash Restricted by Program</b>	<b>334,802</b>	<b>1,085,289</b>	<b>990,469</b>	<b>913,941</b>

<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

<u>Replacement Reserved - Restricted by Bank or HUD</u>	Balance	Balance	Balance	Balance
<u>Other Restricted Funds</u>				
Tantra Rehab Funds <sup>(2)</sup>	125,000	125,000	125,000	125,000
Stablization Reserve			400,000	0
Habitat Funds	75,504	62,743	62,743	59,334
Broadway East Bond Restricted Funds	51,663	53,084	52,911	53,050
COB PSH Program Funds	212,039	568,304	493,797	415,904
Canopy Contribution being held	1,325,973	1,325,973	1,325,973	0
Palo HOA Restricted Funds	7,021	7,498	7,498	7,618
30 Pearl Garage construction restricted funds	3,534,440	6,873	2,936,729	2,062,874
S8/FSS Escrow	84,176	72,354	75,286	80,445
Section 8 NED NRA(HAP)	128,915	49,667	68,720	73,996
<b>Total Restricted Cash Other</b>	<b>5,544,731</b>	<b>2,271,495</b>	<b>5,548,656</b>	<b>2,878,222</b>

Funds to be contributed to Canopy by the end of 2020

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

<b>Restricted Cash Tenant Security Deposits</b>	<b>517,935</b>	<b>559,950</b>	<b>556,170</b>	<b>529,624</b>
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## BHP Property Analysis

12 Months Ending December 31, 2020

Property	Address	Units	Effective Gross Income	Operating Expense & Reserves	Net Operating Income	Annual Debt Payments	Debt Service Coverage Ratio
							BHP Target 1.15
Arapahoe Court	951,953 Arapahoe	14	\$ 55,187	\$ (101,491)	\$ (46,304)	\$ -	-
Madison	1130-1190 35th St.	33	\$ 19,385	\$ -	\$ 19,385	\$ -	-
<b>Public Housing I Sub Total:</b>		<b>47</b>					<b>-</b>
Arapahoe East	4610 Arapahoe	11	\$ 148,881	\$ (85,802)	\$ 63,079	\$ 19,285	3.27
Dakota Ridge	4900 10th St.	13	\$ 240,638	\$ (96,036)	\$ 144,602	\$ 97,978	1.48
Sanitas Place	3640 Broadway	12	\$ 148,627	\$ (62,444)	\$ 86,183	\$ 36,354	2.37
Twin Pines	1700 22nd St.	22	\$ 296,201	\$ (108,329)	\$ 187,872	\$ 68,052	2.76
<b>Combine Loan One Subtotal</b>		<b>58</b>					<b>2.17</b>
101 Canyon	101-103 Canyon	5	\$ -	\$ -	\$ -	\$ -	-
Hayden Place	34th & Hayden Place	24	\$ 288,488	\$ (145,335)	\$ 143,153	\$ 81,541	1.76
Whittier	1946 Walnut St.	10	\$ 121,998	\$ (74,719)	\$ 47,279	\$ 26,227	1.80
Woodlands	2600 Block of Mapleton	35	\$ -	\$ -	\$ -	\$ -	-
<b>Combine Loan Two Subtotal</b>		<b>74</b>					<b>1.77</b>
Twenty37 Walnut (2)	2037 Walnut	26	\$ 375,600	\$ (147,318)	\$ 228,282	\$ -	-
Bridgewalk	602-698 Walden Circle	123	\$ 2,490,403	\$ (948,814)	\$ 1,541,590	\$ 1,230,882	1.25
Broadway East	3160 Broadway	44	\$ 582,703	\$ (360,026)	\$ 222,678	\$ 88,354	2.52
Casey	2453 Broadway	6	\$ 93,460	\$ (31,612)	\$ 61,848	\$ 51,559	1.20
Cedar	1240 Cedar	13	\$ 216,518	\$ (67,596)	\$ 148,922	\$ 65,621	2.27
Foothills	4500 block of 7th/8th	74	\$ 1,119,986	\$ (620,195)	\$ 499,791	\$ 368,458	1.36
Hayden Place 2 (3)	3480 Hayden Place	6	\$ 80,818	\$ (30,655)	\$ 50,164	\$ 35,676	1.41
Tantra Lakes	807-999 Moorhead	185	\$ 2,993,293	\$ (1,191,624)	\$ 1,801,669	\$ 1,474,696	1.22
Trout Farms	2727 Folsom	31	\$ 460,097	\$ (241,331)	\$ 218,765	\$ 182,407	1.20
Midtown (2)	837 20th St.	13	\$ 166,307	\$ (90,187)	\$ 76,121	\$ -	-
Vistoso	4500 Baseline	15	\$ 176,620	\$ (118,175)	\$ 58,445	\$ 38,046	1.54
<b>Workforce Sub Total:</b>		<b>536</b>					<b>1.44</b>
<b>Portfolio Totals:</b>		<b>715</b>	<b>\$ 10,075,211</b>	<b>\$ (4,521,689)</b>	<b>\$ 5,553,522</b>	<b>\$ 3,865,134</b>	<b>1.44</b>

### NOTES:

DSCR is calculated after required reserve contributions. Portfolio totals include NOI from properties with no debt, Midtown & 2037 Walnut are pledged as collateral for BHP Line of Credit  
 Hayden Place 2 does not have DSC requirement given the small number of units. One vacant unit can have substantial affect on ratio  
 Public Housing, Twenty37 Walnut and Midtown do not have mortgages  
 Trout Farms - Added for Sept 2020, now has full 12 months stabilized. 2020 YTD has DSCR is 1.155  
 This report excludes grant income



# Boulder Housing Partners Benchmark Report as of January-2021

## Net Income

	YTD Actual	YTD Budget	% Diff
Income	2,723,451	2,661,676	2%
Expense	(2,617,197)	(2,741,341)	5%
<b>Net Income</b>	<b>106,254</b>	<b>(79,664)</b>	

## Debt Service Coverage Ratio

**1.46**

BHP Target 1.15

## Balance Sheet Summary

	Actual Jan-21	Actual Dec-20	Net Change YTD
Assets	239,347,177	240,389,655	(1,042,478)
Liabilities	(85,442,376)	(86,591,108)	1,148,732
<b>Equity</b>	<b>153,904,801</b>	<b>153,798,547</b>	<b>106,254</b>

## BHP Quick Ratio

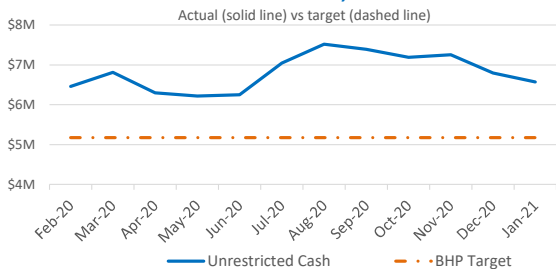


BHP Target: > 2.0  
Unrestricted cash / current liabilities

## Maintenance

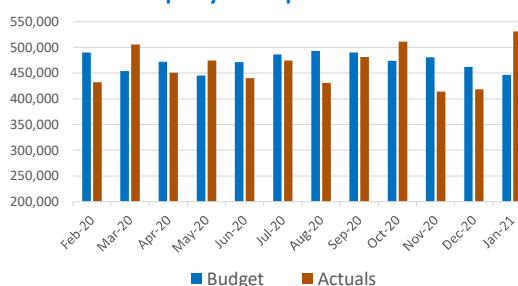
Unit Turns: **4.8** Average days to complete **64** turns YTD Work Orders: **3.0** Average days to complete **739** work orders YTD

## BHP Unrestricted Cash, Last 12 Month



May '20 - \$175k HUD Cares Act Funding  
July '20 - Tax Credit Waterfall payments \$1MM  
Aug '20 - HUD CARES Act funds of \$217K

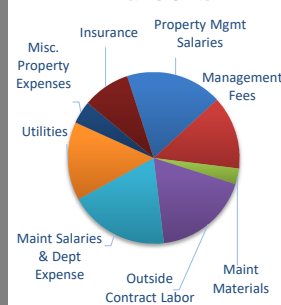
## BHP Property Net Operational Income



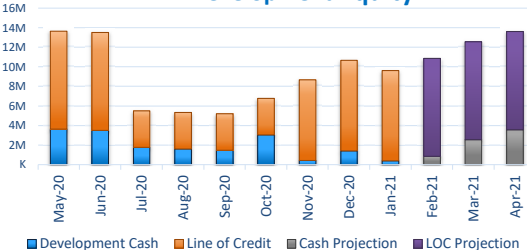
Jan'21 - \$33.3K insurance refund and favorable actual exp, plus \$50K deferred maint. projects due to COVID

## PUPA \$6307

### BHP & TC Units



## BHP Development Equity



July '20 - \$6.3MM LOC used for Rally Closing, \$2MM Cash used for Rally  
Oct '20 - Sale of 101 Canyon  
Nov '20 - \$295k Dev Fee & \$460k reimb pre-dev costs Madison Woods  
Nov '20 - \$2MM Sale of Madison Woodlands to LIHTC  
Dec '20 - \$966k Dev Fee West End, \$4.5MM pay down LOC  
Feb '21 - \$388k Dev Fee Canopy, plus \$1.5M COB IH funds

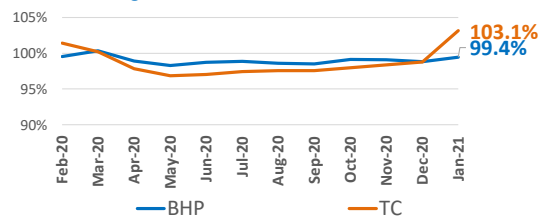
## Operating Reserves

Current Operating Reserves  
**3,490,549**  
2021 Annualized Expenses  
**18,159,205**

**2.3 Months**

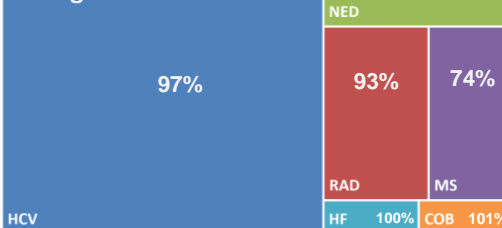
of annual operating expenses are covered by the current operating reserves.  
BHP Target is 2 Months

## % of Budgeted Net Tenant Rental Income Received



Jan'21 - TC \$25K favorable vacancy

## Housing Choice Voucher Occupancy by Program



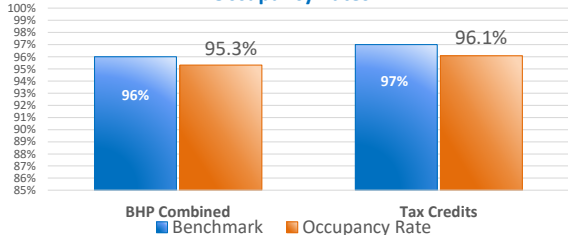
### Housing Choice Voucher Notes

HCV - 788 Housing Choice Vouchers  
RAD - 135 Rental Assistance Demonstration Vouchers  
NED - 181 Non-Elderly Disabled Vouchers  
MS - Mainstream 117 + 21 Vouchers (November 2020)  
HFP - 22 Housing First Vouchers  
COB - 48 COB PSH Vouchers

## Unit Mix

AMI	BHP	LIHTC
PH/PB	14	428
30%	12	48
40%	38	81
45%	0	17
50%	123	217
60%	149	85
Market	306	0
<b>Total</b>	<b>642</b>	<b>876</b>
All Units	1518	

## BHP Occupancy Rates YTD



Tax Credit occupancy now includes West End  
BHP consolidated data for 2021 since only 14 units of Public Housing



Notes:  
Unit Mix: added 41 LIHTC units at Canopy.

# MEMO

**To:** Board of Commissioners  
**From:** Karen Kreutzberg  
**Date:** March 10, 2021  
**Re:** **Highlights from the 2020 Moving to Work Annual Report**

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Staff is pleased to present the 2020 Moving to Work Annual Report.

## Background

Boulder Housing Partners has been participating in the U.S. Department of Housing and Urban Development's Moving to Work (MTW) Demonstration Program since 2012. Agencies that participate in this program have the authority and flexibility to change or adjust regulations under the 1937 U.S. Housing Act as it relates to the Housing Choice Voucher and Public Housing programs. Changes made must relate to the three statutory goals as set forth by Congress in 1996:

1. Use federal dollars more effectively
2. Move families with children towards self-sufficiency
3. Increase housing choices for low-income families

Each year, BHP must prepare an Annual Plan outlining the changes that we are requesting. The plan is approved by our Board of Commissioners in October and then submitted to HUD for approval, with implementation of new activities starting in January. At the end of each year, BHP must prepare the Annual Report showing the results and progress we have made on the implemented activities.

A requirement under the MTW program is to continue to serve the same demographic of people as we would if we were not participating in the demonstration program. This prohibits agencies from changing the population they serve to save money, serve more families, or prioritize one group over another. BHP continues to serve the same demographic of households, which is based on family size.

Since our introduction into the program, we have created, and HUD has approved, 25 activities. Sixteen of these activities are still active today and progress is reported on them in the 2020 MTW Annual Report. One activity has not been completely implemented, two of the activities were never implemented, and seven have been consolidated into existing activities. The full list of current activities includes:

- 2012 – 4: Rent simplification for all households
- 2012 – 5: Elimination of 40% cap on income towards rent
- 2012 – 6: Flat utility allowance
- 2013 – 1: Housing Quality Standard (HQS) Inspections Schedule
- 2013 – 2: Eliminate Utility Reimbursement Payments
- 2013 – 3: Local Voucher Program in Partnership with Safehouse Progressive Alliance for Non-Violence (SPAN)
- 2013 – 4: Use of Replacement Housing Factor Funds for other Affordable Housing
- 2014 – 4: Removed the flat rent option for all Public Housing households
- 2014 – 5: Changes in mobility options for Woodlands Community Family Self-Sufficiency Program

- 2015 – 1: Affordable Housing Acquisition and Development Fund
- 2016 – 1: Flat Tiered Rent for Housing Choice Work-Able Families
- 2016 – 2: Rent simplification for elderly and disabled households
- 2016 – 3: Landing Landlords
- 2016 – 4: Bringing School Home Referral Process
- 2018 – 1: Project-Based Voucher Waivers
- 2020 – 1: FSS Rent and Escrow Calculation

Highlights from the 2020 MTW Annual Report are included in the presentation.

**Attachments**

The 2020 MTW Annual Report will be emailed to the Board.

# MEMO

**To:** Board of Commissioners  
**From:** Jeremy Durham, Executive Director  
Jodi Bogen, CFO  
**Date:** March 10, 2021  
**Re:** **Refinance of Arapahoe East, Dakota Ridge, Midtown, Twin Pines,  
& Sanitas Place**

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## Background

The existing loan for four BHP owned properties: Arapahoe East, Dakota Ridge, Twin Pines, and Sanitas Place matures April 1, 2021, with an outstanding balance of \$2,581,253.47 due at maturity.

Staff solicited proposals for new financing for these four properties plus BHP's Midtown property in late-January 2021. Based on subsequent analysis of the proposals received, staff is recommending securing new permanent debt for the subject properties issued by FirstBank with a not-to-exceed loan amount of \$7,200,000.

## Analysis

Staff analyzed several potential scenarios, with following guiding principles:

- Utilize cash-out proceeds to complete capital improvements at BHP properties.
- Add up to \$500,000 to BHP's Operating Reserve Account.
- Increase the Development Equity Fund for future development opportunities.
- Utilize cash-out proceeds to cover any budget shortfalls that result from increased debt-service.

Based on these goals, staff anticipates the following loan terms:

New Permanent Financing	
Amount	\$7,200,000
Term	10 years
Amortization	35 years
Rate	3.30%

The proceeds from the new debt will be used to retire the maturing loan, increase operating reserve funds, increase the Development Equity Fund, invest in capital improvements at BHP properties, and cover any 2021 budget shortfalls. See below for the anticipated sources and uses:

<b>Sources</b>	
New loan proceeds	\$7,200,000
<b>Uses</b>	
Existing Debt Payoff + Estimated closing costs	\$2,683,253
Increase in Operating/Emergency Reserve	\$250,000
Development Equity Fund	\$1,250,000
Capital Improvement Funds	\$3,016,747

Additional detail on the proposed sources follows:

**Increase in Operating/Emergency Reserve**

Staff anticipates increasing operating reserve funds by up to \$250,000. This will continue to build BHP’s strong reserve position moving through 2021. These reserves would fund insurance deductibles and emergency expenditures.

**Capital Improvement Funds**

Capital improvement funds would be used to reinvest in the five communities to be included in the financing as well as other BHP owned properties with identified capital needs. Given historically low interest rates, this is a favorable time to utilize cash out proceeds to invest in ensuring our properties are providing exceptional homes for our residents.

Our analysis showed that by increasing the debt on these five properties to \$7,200,000 BHP anticipates an approximate \$125,000 reduction in operating cash flow in 2021. A portion of the refinancing proceeds will fund strategic improvements aimed to lower unit turn costs, hence reducing operating costs in the current and future years.

Additionally, by securing significant cash-out proceeds for capital improvements, staff believes BHP will be able to achieve significant economies of scale with the renovations that would not be possible with a smaller loan amount.

All the properties would still exceed any debt coverage requirements and be well positioned to have reduced operating expenses in the years following the capital improvements. Staff believes the proposed loan amount puts BHP in a favorable financial position going forward.

A refinance of the Holiday Communities loan maturing in July 2021 will provide ~ \$700,000 additional cash out reserves, which will be presented in Q2 2021.

**Development Equity Fund**

Development staff anticipate several potential opportunities in 2021 and beyond that merit

increasing the Development Equity Fund. Additional funds will ensure BHP is in a strong position to compete for any potential acquisitions or other opportunities.

**Budget Impact**

In analyzing the different financing scenarios staff carefully considered any impact to the 2021 budget. This analysis showed that by increasing the debt on these five properties to \$7,200,000 BHP can anticipate an approximate \$125,000 reduction in operating income in 2021. Staff's analysis found that the cash flow reduction did not present any significant impacts to the 2021 budget and maintains BHP's strong financial position.

Additionally, by investing heavily in capital improvements, staff believes operating expenses for these properties will be decreased and that the proposed loan amount puts BHP in a favorable financial position going forward. Thus, any lost cashflow can be offset and managed both in the 2021 budget and budgets in future years

All the properties would still exceed any debt coverage requirements and be well positioned to have reduced operating expenses in the years following the capital improvements.

**Recommendation**

Staff recommends that the Board approve of Resolution 2021-1 authorizing BHP to obtain the loan described herein, and for the Executive Director of the Authority to be authorized to execute all related documents.

**Action Requested**

Approval of Resolution #2021-1

**SECRETARY'S CERTIFICATE  
OF  
THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO**

**March 10, 2021**

The undersigned, Jeremy Durham, being the Secretary of the Board of Commissioners (the "**Board**") of the HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, a Colorado public housing authority d/b/a Boulder Housing Partners (the "**Authority**"), acting pursuant to the Resolution No. 1, 6 (Series of 1966) adopted by the City Council of the City of Boulder, Colorado on June 21, 1966, and pursuant to C.R.S. Section 29-4-101 *et. seq.*, hereby certifies that the following resolutions were duly adopted by the Board in accordance with the requirements of C.R.S. Section 29-4-209 and the Bylaws of the Authority at a properly noticed meeting held on March 10, 2021 at which a quorum of the Board was present:

**WHEREAS**, the Authority is the owner of certain real property located at 4610 Arapahoe Ave, 3640 Broadway, 837 20<sup>th</sup> Street, 1700 22<sup>nd</sup> Street, and 4912-4964 10<sup>th</sup> Street, Boulder, Colorado and generally known as (the "**Property**");

**WHEREAS**, the Authority desires to pay-off the maturing loan secured by the Property and secure a new loan from FirstBank, a Colorado banking corporation (the "**Lender**"), and Lender has agreed to make a loan to the Authority in the amount not to exceed **\$7,200,000** (the "**Loan**") pursuant to the terms and provisions of that certain Loan Agreement (the "**Loan Agreement**") by and between the Authority and the Lender and the Loan is or will be evidenced by a promissory note in the principal amount not to exceed **\$7,200,000** made by the Authority in favor of Lender (the "**Note**"), and the Note is or will be secured by a First Deed of Trust executed by the Authority for the benefit of Lender, covering the property described therein (the "**DOT**," and together with the Loan Agreement, the Note and such other documents Lender may require from the Authority, the Manager or the Authority in connection with the Loan, collectively, the "**Transaction Documents**");

**FURTHER RESOLVED**, that the Authority obtain the Loan, and that such borrowing is hereby authorized, adopted, ratified, confirmed and approved; and

**FURTHER RESOLVED**, that Jeremy Durham, Executive Director of the Authority, (the "**Authorized Signatory**"), is authorized to negotiate, execute and deliver the Transaction Documents on behalf of the Authority, and that the form, terms and provisions of the Transaction Documents, as negotiated by the Authorized Signatory, and with such changes therein as the Authorized Signatory executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Authorized Signatory, are hereby authorized, adopted, ratified, confirmed and approved in all respects; and

**FURTHER RESOLVED**, that the transactions and actions required of the Authority under and in connection with the Transaction Documents are hereby authorized, adopted, ratified, confirmed and approved in all respects; and

**FURTHER RESOLVED**, that the Authorized Signatory is authorized, for and on behalf of the Authority, to execute and deliver the Transaction Documents and such other agreements, instruments or written obligations of the Authority as may be called for under or in connection with the Transaction Documents or required by the Lender, and all modifications, amendments, extensions, supplements, restatements, and renewals of any of the foregoing, and containing such

terms and conditions as may be acceptable or agreeable to the Authority, such acceptance and agreement to be conclusively evidenced by the execution and delivery thereof by the Authorized Signatory; and

**FURTHER RESOLVED**, that the Authorized Signatory is hereby authorized, for and on behalf of Authority, to take such further action and to do all things that may appear in the Authorized Signatory's discretion to be necessary in connection with renewals, extensions for any period, increases, rearrangements, retirements or compromises of the indebtedness, obligations and liabilities of the Authority to the Lender arising out of or related to the Transaction Documents or any other indebtedness, obligations and liabilities of the Authority owing to the Lender, as applicable, either directly or by assignment; and

**FURTHER RESOLVED**, that the Authorized Signatory, for and on behalf of Authority, is authorized and empowered to do or cause to be done all such acts or things and to sign and deliver, or cause to be signed and delivered, all such documents, instruments and certificates (including, without limitation, any and all notices and certificates required or permitted to be given or made to the Lender under the terms of any of the instruments executed on behalf of the Authority in connection with any of the Transaction Documents, in the name and on behalf of Authority, in its discretion, may deem necessary, advisable or appropriate to effectuate or carry out the purposes and intent of the foregoing resolutions and to perform the obligations of the Authority under all instruments executed on behalf of the Authority in connection with the Transaction Documents; and

**FURTHER RESOLVED**, that the execution by the Authorized Signatory for and on behalf of Authority, of any document authorized by the foregoing resolutions or any document executed in the accomplishment of any action or actions so authorized, is (or shall become upon delivery) the enforceable and binding act and obligation of the Authority, without the necessity of the signature, seal or attestation of any other person; and

**FURTHER RESOLVED**, that Authority is hereby authorized to incur such expenses and to take such further actions as may be necessary to effectuate the purposes and intent of the foregoing resolutions; and

**FURTHER RESOLVED**, that any actions of the Authority which would have been authorized by these resolutions except that such acts were taken prior to the adoption of such resolutions are hereby ratified, confirmed, approved and adopted as the actions of the Authority; and

**FURTHER RESOLVED**, that these resolutions are intended to be and may be relied upon by any person or entity involved in the transactions contemplated hereby.

*[Remainder of page intentionally blank]*



IN WITNESS WHEREOF, the undersigned has executed this Secretary's Certificate of the Housing Authority of the City of Boulder, Colorado as of the day and year first above written.

\_\_\_\_\_  
Jeremy Durham  
Executive Director  
Boulder Housing Partners

PASSED, ADOPTED AND APPROVED this \_\_\_\_ day of March, 2021.

THE HOUSING AUTHORITY OF THE  
CITY OF BOULDER, A COLORADO  
HOUSING AUTHORITY, D/B/A  
BOULDER HOUSING PARTNERS

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

Attested to this \_\_ day of March, 2021 by:

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

# MEMO

**To:** Board of Commissioners  
**From:** Laura Sheinbaum and Jeremy Durham  
**Date:** March 10, 2021  
**Re:** Updated Tantra Apartments Inducement Resolution #2021-2

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## Summary

In November 2020, the Board approved the Tantra Lake Apartments Inducement Resolution #2020-13 to allow Boulder Housing Partners to issue private activity bonds as part of the financing plan for the renovation of Tantra Lake Apartments. BHP Development staff is currently working on due diligence for a non-competitive 4% LIHTC application for Tantra Lake Apartments, which we anticipate submitting in April or early May 2021.

Resolution #2021-2 updates the previous inducement resolution to reflect our intent to make all 185 units at Tantra Lake Apartments affordable. Previously, we intended to keep 40 units of the site as market-rate. The decision to make the site 100% affordable was made due to the fix to the 4% Low Income Tax Credit which made the higher affordable unit count financially viable given the increase in tax credit equity. The amended resolution updates the intention to make 185 units affordable and updates the up-to bond amount that BHP intends to issue to \$40,000,000.

## Recommendation

We recommend that the Board approve Resolution #2021-2 to amend the previous Tantra Lake Apartments Inducement Resolution to reflect the current intent to covenant 185 units as affordable and to issue Private Activity Bonds in an amount of up to \$40MM which will be paired with the 4% LIHTC to finance the renovation of Tantra Lake Apartments.

## Action Requested

Approval of Resolution #2021-2 to allow for the future issuance of private activity bonds for the Tantra Lake Apartments.

**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 (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 March 10, 2021 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 March 10, 2021.

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

**RESOLUTION #2021-2**

**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 AWARDED PRIVATE ACTIVITY BOND VOLUME CAP FOR TANTRA LAKE APARTMENTS**

**WHEREAS**, The Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners, a body corporate and politic (the "Authority") was legally established with the Colorado Secretary of State on September 22, 1966; and

**WHEREAS**, the Authority is authorized and empowered by Part 2, Article 4, Title 29 of the Colorado Revised Statutes, as amended (the "Act") and the Supplemental Public Securities Act, Part 2, Article 57, Title 11 of the Colorado Revised Statutes, as amended (the "Supplemental Act") to issue its revenue bonds to the end that dwelling accommodations may be provided to persons, without regard to income, as long as the project substantially benefits persons of low income as determined by the Authority; and

**WHEREAS**, the Board of Commissioners of the Authority (the "Board") previously adopted Resolution No. 14 Series of 2020 attached hereto as Exhibit A (the "Initial Resolution") declaring the intent of the Authority to authorize, among other things, the issuance of its multifamily housing revenue bonds, in one or more series (the "Bonds"), in an aggregate principal amount not to exceed \$36,000,000, to finance the acquisition, construction, improvement, rehabilitation, expansion, equipping and placing in service of an approximately 145-unit multifamily housing project located at 750 W. Moorhead Circle and 1000 W. Moorhead Circle, in Boulder, CO 80305 known or to be known as Tantra Apartments (or such other name as designated by the Borrower) (the "Project"), and such Project will be owned and operated by The Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners, a body corporate and politic, including any low-income housing tax credit entity, subsidiaries, affiliates, successors or assigns (the "Borrower"); and

**WHEREAS**, the Project will include the following addresses: 880 West Moorhead Circle, Boulder, CO; 900 West Moorhead Circle, Boulder, CO; 909 West Moorhead Circle, Boulder, CO; 930 West Moorhead Circle, Boulder, CO; 939 West Moorhead Circle, Boulder, CO; 979 West Moorhead Circle, Boulder, CO; 990 West Moorhead Circle, Boulder, CO; 999 West Moorhead Circle, Boulder, CO; 807 East Moorhead Circle, Boulder, CO; 817 East Moorhead Circle, Boulder, CO; 847 East Moorhead Circle, Boulder, CO; 877 East Moorhead Circle, Boulder, CO; 897 East Moorhead Circle, Boulder, CO; 903 East Moorhead Circle, Boulder, CO; 933 East Moorhead Circle, Boulder, CO; and 993 East Moorhead Circle, Boulder, CO; and

**WHEREAS**, the Project will be increased from 145-units to 185-units; and

**WHEREAS**, the Project will be known as Tantra Lake Apartments (or such other name as designated by the Borrower); and

**WHEREAS**, the Authority will award up to not to exceed \$40,000,000 of its private activity bond volume cap allocation for the Bonds and the Project, which amount may be subject to certain adjustments by the Authority; and

**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, a body corporate and politic, as follows:

**Section 1.** The Authority hereby declares its intent to authorize the issuance, in one or more series, of the Bonds in an aggregate principal amount not to exceed \$40,000,000, which amount is estimated to be sufficient: (a) to finance a portion of the Project; and (b) to pay certain costs incurred in connection with the issuance of the Bonds.

**Section 2.** The Authority will award the Project up to \$34,038,219 of its private activity bond volume cap allocation, which amount may be subject to certain adjustments by the Authority. The Authority will use its best effort to obtain additional private activity bond volume cap in the amount of \$5,961,781; and, upon receiving such private activity bond volume cap allocation, will award the Project a total of up to \$40,000,000 of its private activity bond volume cap allocation, which amount may be subject to certain adjustments by the Authority.

**Section 3.** The Initial Resolution and all of the obligations of the Authority described in the Initial Resolution is hereby ratified.

**Section 4.** The Initial Resolution is hereby ratified and amended with respect to the awarding of private activity bond volume cap.

**Section 5.** All actions not inconsistent with the provisions of this Resolution heretofore taken by the Board or any officer or employee of the Authority in furtherance of the issuance of the Bonds are hereby ratified, approved and confirmed.

**Section 6.** All resolutions or parts thereof concerning the subject matter hereof in conflict with this Resolution are hereby repealed to the extent of such conflict. This repeal shall not be construed to revive any resolution or part thereof, heretofore repealed.

**Section 7.** The agreements of the Authority set forth above are expressly conditioned upon the ability and willingness of the Authority to issue the Bonds as tax-exempt obligations under the Internal Revenue Code of 1986, as amended. Nothing contained in this Resolution shall be construed as requiring the Authority to issue the Bonds and the decision to issue the Bonds shall be in the complete discretion of the Authority.

**Section 8.** If any section, paragraph, clause or provision of this Resolution, with the exception of any section, paragraph, clause or provision limiting the Authority's financial obligation, 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 9.** This Resolution shall take effect immediately upon its introduction and passage.

PASSED, ADOPTED AND APPROVED this 10th day of March, 2021.

HOUSING AUTHORITY OF THE  
CITY OF BOULDER, COLORADO, A BODY  
CORPORATE AND POLITIC, DOING BUSINESS AS  
BOULDER HOUSING PARTNERS

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

Attested to this 10th day of March, 2021 by:

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

# MEMO

**To:** Board of Commissioners  
**From:** Jeremy Durham  
**Date:** March 4, 2021  
**Re:** **Quarterly Strategic Priorities Memo (Q1 2021)**

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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**

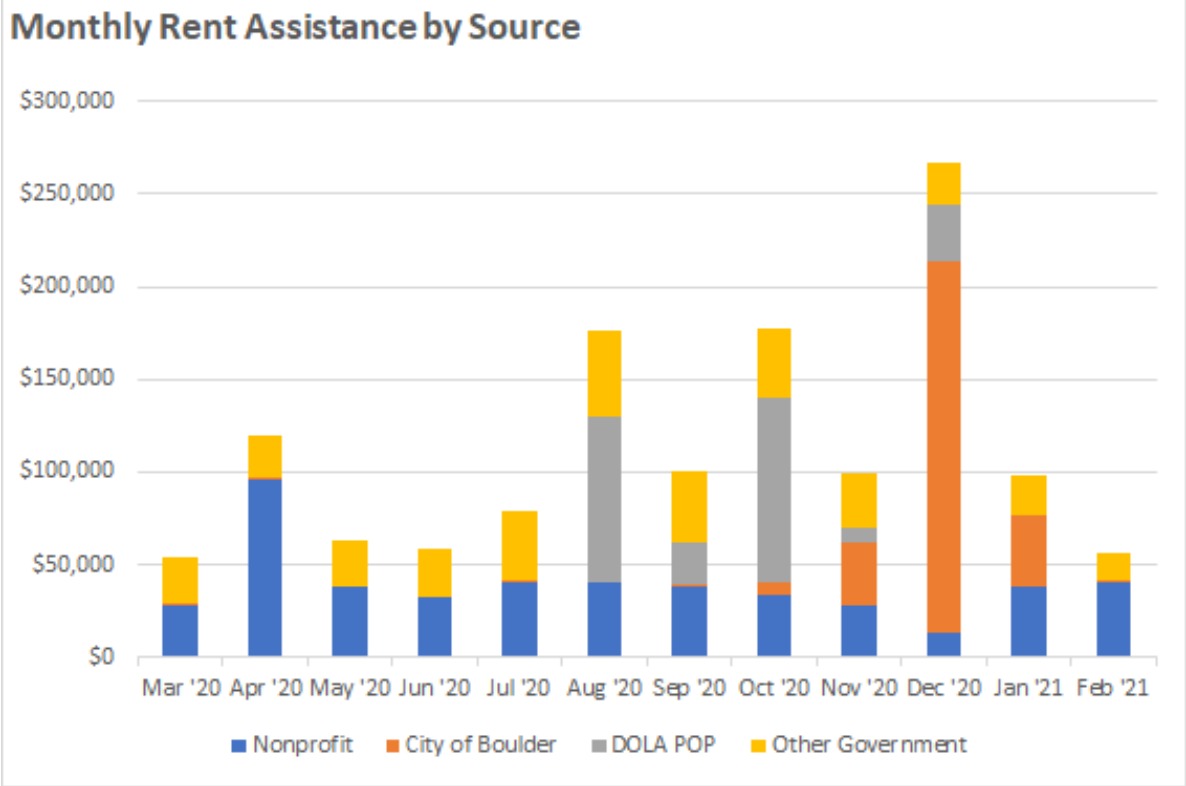
This memo, which outlines our work and focus areas over the past quarter, is organized according to these strategies.

## I. Support Residents and Strengthen Communities

### 1. CONTINUED COVID-19 RESPONSE

**Resident Rent Relief:** We are committed to supporting BHP residents so no one will lose their housing because of financial hardships due to COVID-19. We continue to assist residents experiencing income-loss with access to available financial resources, including: 1) Colorado Department of Local Affairs (DOLA) Property Owner Preservation (POP) funds, if eligible; 2) financial support from Emergency Family Assistance Association (EFAA) and other non-profits, if not eligible for the POP program; 3) other resources to assist with economic stability. In 2020, the City of Boulder was also a source of funds for rent relief (\$275,000) through the Coronavirus Relief Fund. That program ended at the end of 2020.

Since March 2020, all residents who do not pay rent on time are contacted by Resident Services or Property Management staff with information about rent relief options and assistance in accessing those rent supports. As one example, BHP staff help residents complete POP applications over the phone, reducing barriers and helping ensure that the paperwork gets submitted correctly. Through these various relief resources in the past 12 months, \$1.35 million dollars have been allocated to 457 BHP households for rent relief. Please see the chart below for a breakdown of the rent relief sources and dollar amounts.



In addition to assisting with rent relief, BHP is also waiving the standard late rent fee for those experiencing financial hardships due to COVID-19.

**Housing Choice Voucher (HCV) COVID-19 Affidavits:** In March 2020, the HCV team created a simple affidavit that participants could use to report loss of income due to COVID-19. The first affidavit provided a 60-day rent reduction. Two additional affidavits were created allowing for 90 and 120 days of additional rent reduction. Since March 2020, 208 unique households have requested at least one affidavit. Seventy-eight households also requested a 90-day reduction and 40 requested an additional 120-day reduction. From March 2020 through June 2021, a total of \$424,436 of additional Housing Assistance Payments were/are being made. Households can continue to request rent reductions if they have lost income due to COVID-19.

**Resident Health & Safety During COVID-19:** As part of a coordinated effort, spearheaded by Boulder County Public Health (BCPH) to address the goal of equitable distribution of the COVID-19 vaccine, BHP is offering onsite vaccination clinics at several of our housing communities serving seniors and people with disabilities. This countywide partnership with BCPH includes local pharmacies, independent living facilities, and home health providers. BHP’s Resident Services team has been reaching out to age-eligible residents to create interest lists and help residents sign up for the clinics we are offering at our sites. On February 5, residents from Canyon Pointe, Glen Willow, and Arapahoe Court received their first COVID-19 vaccine at a mobile clinic provided by King Soopers Pharmacy. On February 25, residents primarily from Walnut Place, received their first dose provided by Safeway Pharmacy. Additional clinics will be provided by Safeway in March at High Mar (3/2/21) and other sites to be determined.

Additionally, in collaboration with Clinica, and to support access to the flu shot, older adults from five different communities received flu vaccinations at clinics held at Canyon Pointe.



The Maintenance team continues to work hard to adjust to new operating norms under COVID-19. Maintenance normal operating procedures have been adjusted to meet the emergency safety needs of our properties and residents including an enhanced focus on cleaning, disinfecting, and personal protective equipment. We continue to purchase PPE and supplies to maintain the safety at our properties.

## 2. LEASE-UP ACTIVITY

When we build, acquire, and conduct major renovations, the Property Management team is responsible for the site-wide lease up activity:

- i. The Property Management team successfully leased up all 41 apartments at BHP's newly developed Canopy at Red Oak Park community in the last quarter of 2020.
- ii. As of February 24, we have 20 apartments preleased for the Bluebell building at 30Pearl, our newest community currently under development. Fifteen of these households will be in the Independent Living Program that provides homes to at least one family member with intellectual or developmental disabilities. The other five households are in the regular LIHTC program.
- iii. We completed all the LIHTC initial certifications for all households residing at Madison and Woodlands and are working with residents and our Development team with temporary relocations due to the renovations.
- iv. We are proactively leasing Tantra Lake Apartments with income-qualified residents in anticipation of renovating and converting the community to a Tax Credit property.

## 3. EVICTION PREVENTION

BHP remains committed to helping residents stay in their homes whenever possible, and to not evict residents for monetary reasons. 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; and, 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. Resident Services and Property Management departments follow up with additional phone calls, emails, and in-person meetings as appropriate.

## 4. TECHNOLOGICAL IMPROVEMENTS

**HCV Video Trainings/Tutorials:** The HCV team began work in February with Toolbox Creative to create videos for the HCV program. The goal is to create three videos: a briefing video, an applicant video, and a participant video. These videos would be used as a resource for applicants and participants in the HCV program. The videos will be available in English and Spanish.

## 5. CUSTOMER SERVICE

We are committed to furthering our culture dedicated to the highest quality of customer service. For much of 2020, our customer service work was focused on new programs helping residents stay healthy amid COVID-19 concerns and with helping residents maintain housing stability with securing rent relief. Additional customer service initiatives include:

- Conducting a Customer Service Survey for all BHP residents. We first conducted this survey in 2019 and will conduct it again in March of 2021. The 2019 results will be used as baseline data to help us measure progress.

- Rolling out one phone number and one email address for each BHP community so that residents, and future residents, can easily contact the Property Management team.
- In addition to the Customer Service Survey, we began planning for methods to obtain more customer feedback after points of service such as a completed work order or an interaction with a member of our Resident Services team.
- Standardizing and training staff on quality resident communication, including acknowledging receipt of inquiries and requests, setting expectations with the resident on how and when we will resolve the item, and then following through on the commitment.

## 6. RESIDENT SERVICES

Resident Services continues to focus on our priority areas: economic stability, housing stability, health and wellness, education, and community/civic engagement. Although programming looks a little different during COVID-19, we are collaborating with community organizations to implement programming and connect residents to a variety of opportunities. Here are a few of the activities from the Resident Services team:

- Families in Bringing School Home (BSH) are currently engaged in remote parenting classes offered by Centro Amistad and the YWCA.
- In a partnership with the Boulder Rotary Club, 31 children under the age of 5 are now enrolled in the Dolly Parton Imagination Library and will receive books each month.
- Boulder County awarded BHP \$51,500 to support staffing for the BSH program in 2021.
- Plans are underway for the Summer Shuffle, a preschool readiness program, provided by Impact on Education, with the hopes that in-person programming can be offered.
- Resident Service coordinators are supporting outreach and enrollment for the new Dreamer class, which will start in late Spring and serve 50 first and second graders.
- “I Have a Dream” is also making plans to offer small, in-person learning cohorts for Dreamers at two BHP community centers.
- Seniors and people with disabilities have been participating in virtual exercise classes, and we have received positive feedback about these classes.

## II. Increase Affordable Housing Opportunities

### 1. AFFORDABLE HOMES IN BOULDER

**101 Canyon:** We divested of 101 Canyon in October 2020. This was a five-unit apartment building with no redevelopment potential that leased in our market-rate portfolio. The proceeds from the sale supported the purchase of land in Gunbarrel which will be redeveloped into up to 40 affordable apartment homes.

**6500 Odell Land Purchase:** We purchased 1.2 acres of land in the Gunbarrel Town Center at 6500 Odell Place. The land will eventually be redeveloped into up to 40 affordable apartment homes.

**Canopy at Red Oak Park:** We completed construction of 41 new affordable apartments at Canopy at Red Oak Park at the end of September 2020.

**Ciclo:** We assumed the position of General Partner in the Ciclo tax credit partnership in November 2020 when we converted the construction financing to the permanent loan. We now own and continue to manage 38 affordable apartments at the Ciclo building which is located in the S'Park development.

**2727 29th Street/RallySport Redevelopment:** We presented the RallySport redevelopment project to Planning Board for Site Review approval on February 18. Planning Board approved the project with unanimous and enthusiastic support. We will continue moving entitlements along through Tec Doc and permitting in anticipation of tax credit application in 2022. This project will produce 100 units of permanently affordable housing.



**30Pearl:** Construction at 30Pearl continues to stay on budget and on schedule. The Bluebell building is expected to receive TCO (Temporary Certificate of Occupancy) in early March. First residents are expected to move into the building in mid-March 2021. The Magnolia and Mesa buildings are on schedule and will complete construction in the summer of 2021.



We led on the sale of market-rate parcels of land at 30Pearl to Morgan Creek Ventures. The Q3 parcel was sold and closed in November 2020. The proceeds of the land sale provide important inclusionary housing funding to 30Pearl and other projects in the City.

**Mt. Calvary:** We submitted all documentation for Site Review to the City of Boulder and are tentatively scheduled for Planning Board in late March 2021. Mt. Calvary is planned as a 60-unit senior housing development with community space and a childcare facility.

**New Opportunities:** We continue to explore new opportunities for redevelopment, partnership, and acquisition in the City. We will bring forward those opportunities when they are ready for Board review and comment.

**Bond Cap Award from DOLA:** We applied for and received an award of \$25MM in Private Activity Bonds from the State of Colorado Department of Local Affairs in December 2020. This award is critical as it enables us to move forward with a tax credit application for the Tantra Lake Apartments redevelopment by demonstrating we have enough bond cap to finance a 4% LIHTC transaction.

## 2. HOUSING CHOICE VOUCHERS

**Mainstream Vouchers:** On October 1, 2020, BHP was awarded an additional 21 Mainstream Vouchers. The CARES Act authorized HUD to provide vouchers to agencies who were awarded vouchers in the FY 2017 and FY 2019 competitive rounds (which BHP had received vouchers in both these rounds). The number of vouchers awarded under the CARES Act was based on the total number of Mainstream Vouchers we currently have.



## III. Steward our Resources Effectively

### 1. END OF 2020 BUDGET

BHP had a strong financial year in 2020 despite the COVID-19 pandemic. Our operational activities resulted in a variance to budget of \$330K (9%) favorable to budget. There are several reasons this net result was achieved. Our activities were prioritized to keep residents housed by connecting residents with statewide rent relief resources, which allowed our revenue to be consistent throughout the year. We were also able to achieve operation cost savings through careful cutting back of expenditures throughout the year. Operating Cash ended the year \$1M over the prior year, including budgeted additions to replacement reserves.

### 2. MAINTENANCE DEPARTMENT IMPROVEMENTS

**Reorganization to Teams Approach:** The Maintenance Department implemented a reorganization at the end of 2020, shifting to a “team-based approach” to conduct business. The team-based method shifts from a site-based approach, where we previously assigned one technician to an individual community who was responsible for all of that location’s maintenance, to creating eight teams of technicians who service the entire portfolio based on the strengths of the team members. The teams are Preventive Maintenance, Make Ready, Cleaning, Admin, Pest Prevention, Grounds, General Maintenance, and the Technical Team. A team leader is assigned to each team and is responsible for completing the work assigned to the team.

The new team-based approach has proven to be successful thus far. Prior to the teams approach, unit turn times (the amount of time it takes to prepare an apartment for move-in after the prior resident moves out) for the first quarter of 2020 were approximately 9.7 days. Now in the first quarter of 2021 with teams in place, unit turn times are down to approximately 4.8 days. Completion time of routine work orders is at 3.1 days for completion and we expect to continue to see improvement there.

**New Enterprise Fleet Fuel and Maintenance Program:** Starting in March 2021, we will begin using Enterprise Fleet’s fuel and maintenance program for our fleet of vehicles. This change from our prior provider expands our access to fuel and services from a minimal set of locations to 90% of the fuel stations and repair centers in Boulder. We have also entered into an agreement to lease vehicles from Enterprise instead of owning our own fleet. Although the conversion will take a few years, we expect we will reduce vehicle maintenance costs and will keep the fleet in a better and safer condition. We are expecting to start receiving the new service vans in the second quarter of 2021.

### 3. PROPERTY OPERATIONS

**Madison/Woodlands:** The Madison Woodlands 4% tax credit project closed in November 2020. This project combines these two apartment complexes into one tax credit entity and allows us to substantially renovate Madison and provide \$7.6MM in needed capital improvements at Woodlands. This transaction also removed Madison from the Public Housing program and into a tax credit entity. Construction is underway and the first phase of renovation at Madison concludes at the end of February.

**Tantra Lake Apartments:** We are working on the predevelopment for a Tantra Lake Apartments tax credit application anticipated for submittal on April 1. This includes completing a Capital Needs

Assessment, procurement and hiring a design team and general contractor, completing Phase 1 assessments, completing an appraisal and market study, and reviewing title work. We expect to be able to complete \$13MM in renovations and capital improvements while also securing the permanent preservation of the historic affordability of the community.

**Grant and Developer Fee Management:** We are actively managing capital contributions milestones for Ciclo, West End, Canopy at Red Oak Park, Trout Farms, and Twenty37. Each milestone requires documentation of performance on these projects.

**Procure to Pay:** We continue to roll out our new accounts payable system, Procure to Pay, across the organization, with full implementation anticipated by September 2021. This improvement will allow BHP to continue to grow and scale while minimizing the need to add additional finance staff.

#### 4. SUSTAINABILITY



**Solar Garden/Solar:** The new BHP Solar Garden is producing power! The 628-kw solar garden was completed in late November and began producing clean affordable energy in early January 2021. The 628-kw solar garden provides financial, social, and environmental benefits:

- Utility Cost Reduction of an estimated \$647,237 in energy savings over the 20-year agreement which is being directed to BHP properties.
- Energy offsets of an estimated 13,630 metric tons of CO2 which is the equivalent of 225,000 trees planted.
- Continued educational opportunities through GRID Alternatives, the nonprofit installer on the project.
- Tim Beal from BHP and Carolyn Elam from the City of Boulder were asked to join the Department of Energy National Community Solar Partnership/Multifamily Affordable Housing Collaborative.
- Approximately 50% of BHP electricity usage is now generated by solar.

BHP staff continues to search for new solar opportunities on rooftops and other solar gardens.



**FLWS:** BHP staff continues to work with FLOWS to coordinate community events. This partnership includes the University of Colorado Environmental Center, the City of Boulder and BHP residents. 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 engagement is designed to increase community members' leadership capacity while concurrently reducing environmental impacts – a solution to both social justice and environmental issues.

Here is a sampling of the programs and presentations:

- “Tehuayo and Indetah: La Tierra de la Lenguas Nahuatl y Apache/The Land of the Nahuatl and Apache Speaking People”
- “Resiliencia & la Historia a Contrapelo/Moving Against the Grain to Build Resilience.”
- “El Poder de Nuestra Comunidad/The Power in Our Community”
- “El Maiz: Reclamando el Poder de la Comida Ancestral/Reclaiming Power through Ancestral Food”
- “Inmunidad por Medio de la Medicina Natural/Immunity through Natural Medicine”
- Electric bike opportunities for affordable housing communities



**Small Gardens, Big Change 2021:** We are looking forward to rolling out the latest version of Small Gardens, Big Change. The program was launched in June 2020 and is 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. This partnership plans to expand the program in 2021 to include more sites across the BHP portfolio.



**Grow and Give 2021:** In collaboration with CSU Extension, the City of Boulder, BHP and various other local organizations, the Grow and Give program will recruit both new and experienced growers to participate in this modern victory garden project. The project is designed to address a number of issues, such as food insecurity, climate change, pollinator habitats and soil health.

Food produced through this program will be distributed throughout the community by partners such as Boulder Food Rescue, Community Food Share, Fresh Food Connect, Garden to Table and Boundless Landscapes. Several BHP communities will again participate as drop-off locations for these donations and much of this food will be distributed across our communities via our partnership with Boulder Food Rescue.



## IV. Cultivate an Outstanding Workplace

### 1. COVID-19 RESPONSE

**Lobby Remodel:** In December, when our main office was only open on limited days for COVID-19 safety, we took advantage of limited customer interactions to remodel our front lobby space. This remodel provides an even more welcoming atmosphere for our community members and staff, and enhanced office security.

The remodel included new flooring, paint and tile, new counter tops, a new nearby small copier/production room, and several features to increase the security for the front desk and the back-office area. With the addition of a glass partition, we are now able to safely meet with our residents and customers and have opened the office four days a week for the public.



**Pandemic Employee Safety:** Employee safety continues to be a top priority during this pandemic. With safety protocols in place, on-site offices are beginning to open to residents with limited office hours 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. In addition, our Maintenance Department is screening maintenance requests for COVID-19 safety and level of urgency before entering apartment homes, and we are supplying technicians and all staff with masks and disinfecting supplies for onsite workspaces.

**COVID-19 Vaccine:** Given many of our staff's daily work with seniors and other at-risk populations, we continue to be in touch with Boulder County Public Health (BCPH) to work towards prioritizing many of BHP's staff as frontline essential workers to receive the vaccine prior to the general public group. Additionally, we have encouraged all of our staff to stay informed and to sign up with BCPH for vaccine alerts if their BHP job classification would allow them to get the vaccine before the general public. 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.

**End-of-Year All-Staff Gathering:** In a typical year, BHP staff would celebrate a tremendous year of accomplishments with an all-staff meeting followed by a fun celebration with catered food and drink at a local restaurant or meeting space. This year, with gathering not an option, we held an end-of-year recap meeting over Zoom in which the team was able to digitally reconnect and talk

about everything we have accomplished and been through in 2020. With a catered celebration not being an option, we chose to give our staff their choice of gift certificates to four of our local North Boulder restaurants. The gift cards were much appreciated by staff and brought much holiday cheer to our local businesses. It was so well received by all that the idea was featured in one of the Boulder Chamber's newsletters to their business members.

**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 redesigning the Boulder Housing Partners website. This website will provide the foundation for all of our online communication with our residents, participants, and the community. After working with a local brand consultant, we unanimously chose Toolbox Creative as the digital agency to be our new website partner in the fall of 2020 and are working towards a launch of the website this spring.

**Diversity Committee:** We continue to realize our vision to “help create a diverse, inclusive, and sustainable Boulder,” by working alongside consultant Amritpal Byrd, an expert with over 20 years of experience in the field of Diversity, Equity, and Inclusion (DEI), leadership, and housing. One of the first action items implemented was the creation of the first Diversity Committee at Boulder Housing Partners. The Committee currently has 20 members representing every department in the organization. The meetings are scheduled once per month and the Committee is engaged to implement new and creative DEI-related initiatives throughout the organization. In addition to the formation of the DEI Committee, we began this year with a skill building training for all staff focused on ‘Intent vs. Impact’. Further training courses with Amritpal are scheduled throughout 2021, including the next session focused on de-escalation. We look forward to our continued partnership with Amritpal this year.

### 3. HEALTH AND WELLNESS BENEFITS

As we continue to emphasize employee health and wellness, our benefit plan for 2021 offers robust medical, dental, and vision benefits as well as wellness incentives. One significant modification this year was a change in our medical insurance provider from Humana to Cigna. This change enabled our employees to be in-network with medical providers at the Boulder Medical Center and offers a more comprehensive addition of in-person mental health support.

In addition to medical insurance, we were able to continue to provide membership at no cost for staff to Foundation Health as a Direct Care Provider option. Foundation Health was able to administer COVID-19 tests and the flu shot this past year and employees continue to value their same-day or next-day appointment option and overall exceptional service and dedication to health.

# FUTURE BOARD ITEMS

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

	<u><b>Anticipated Date</b></u>
<ul style="list-style-type: none"> <li>• Annual Board Meeting               <ul style="list-style-type: none"> <li>- <i>Committee Assignments</i></li> <li>- <i>Officer Elections</i></li> </ul> </li> </ul>	April 2021
<ul style="list-style-type: none"> <li>• New Commissioner Orientation April 2021 Presentations:               <ul style="list-style-type: none"> <li>- <i>Board Introductions</i></li> <li>- <i>Board Governance</i></li> <li>- <i>LIHTC Overview</i></li> <li>- <i>Moving to Work Overview</i></li> </ul> </li> </ul>	April 2021
<ul style="list-style-type: none"> <li>• Website Redesign</li> </ul>	May 2021
<ul style="list-style-type: none"> <li>• Partnership Awards</li> </ul>	June 2021
<ul style="list-style-type: none"> <li>• Draft 2022 MTW Activities</li> </ul>	June 2021
<ul style="list-style-type: none"> <li>• Resident Services: Seniors and People with Disabilities</li> </ul>	2 <sup>nd</sup> Quarter 2021
<ul style="list-style-type: none"> <li>• Partnership Awards</li> </ul>	September 2021
<ul style="list-style-type: none"> <li>• Draft 2022 MTW Annual Plan</li> </ul>	September 2021
<ul style="list-style-type: none"> <li>• Final 2022 MTW Annual Plan</li> </ul>	October 2021
<ul style="list-style-type: none"> <li>• Closing for Tantra Lake Apartments</li> </ul>	October 2021
<ul style="list-style-type: none"> <li>• Closing for Mt. Calvary</li> </ul>	October 2021
<ul style="list-style-type: none"> <li>• Lee Hill Annual Report</li> </ul>	4 <sup>th</sup> Quarter 2021
<ul style="list-style-type: none"> <li>• Resident Services: Families</li> </ul>	As Time Allows
<ul style="list-style-type: none"> <li>• LIHTC Income Averaging and Middle-Income Housing</li> </ul>	As Time Allows
<ul style="list-style-type: none"> <li>• Asset Positioning Plan</li> </ul>	As Time Allows

# 2021 Boulder Housing Partners Commissioners' Calendar

Date	Group	Time
JANUARY	BOARD RECESS	N/A
Mon. February 8	Development Committee (as needed)	4:00-5:00
Wed. February 10	Board Meeting	9:00-11:30
Thurs. March 4	Quarterly NPG Committee	3:30-5:00
Mon. March 8	Finance Committee – 2020 Review	3:00-4:00
Mon. March 8	Development Committee (as needed)	4:00-5:00
Wed. March 10	Board Meeting	9:00-11:30
Mon. April 12	Development Committee (as needed)	4:00-5:00
Wed. April 14	Annual Board Meeting & Officer Elections	9:00-11:30
Thurs. May 6	Special NPG Committee	3:30-5:00
Mon. May 10	Development Committee (as needed)	4:00-5:00
Wed. May 12	Board Meeting	9:00-11:30
Thurs. June 3	Quarterly NPG Committee	3:30-5:00
Tues. June 7	Finance Report – Audit & Financials Review	3:00-4:00
Tues. June 7	Development Committee (as needed)	4:00-5:00
Wed. June 9	Board Meeting	9:00-11:30
Mon. July 12	Development Committee (as needed)	4:00-5:00
Wed. July 14	Board Meeting	9:00-11:30
AUGUST	BOARD RECESS	N/A
Thurs. September 9	Quarterly NPG Committee	3:30-5:00
Mon. September 13	Finance Committee – Financials Review	3:00-4:00
Mon. September 13	Development Committee (as needed)	4:00-5:00
Wed. September 15	Board Meeting	9:00-11:30
Mon. October 11	Development Committee (as needed)	4:00-5:00
Wed. October 13	Board Meeting	9:00-11:30
Tues. November 8	Finance Committee – Draft 2022 Budget Review	3:00-4:00
Tues. November 8	Development Committee (as needed)	4:00-5:00
Wed. November 10	Board Meeting	9:00-11:30
Thurs. December 9	Quarterly NPG Committee	3:30-5:00
Mon. December 13	Finance Committee – Final 2022 Budget Review & Financials	3:00-4:00
Mon. December 13	Development Committee (as needed)	4:00-5:00
Wed. December 15	Board Meeting	9:00-11:30