



BOARD
BUSINESS MEETING

March 13, 2019

FRAMEWORK FOR DECISION MAKING

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

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



Board of Commissioners Meeting

Location: 4800 Broadway, Boulder, CO
March 13, 2019 • 9:00 am-11:30 am

AGENDA

		Page #
9:00-9:15	Standing Agenda	
	1. Call to Order and Determination of a Quorum	
	2. Public Participation	
	3. Approval of Minutes from February 13, 2019	2
	4. Finance and Operations Update	5
9:15 -11:00	Meeting Agenda	
	1. Partnership Awards	16
	2. Lee Hill Annual Report	17
	3. Preference for Vouchers for the Homeless	20
	4. Executive Session for Real Estate Matters*	
11:00-11:30	Board Matters	
	1. Resident Representative Council Update	
	2. Reminder: Officer Elections in April	
	3. Board Announcements	
	4. Additions to this Agenda	
	5. Future Board Items and Board Calendar	24
	6. Thanks to Outgoing Commissioner Mark Ruzzin	
11:30	Adjournment	

*Sent under separate cover

**BOULDER HOUSING PARTNERS
BUSINESS MEETING OF THE BOARD OF COMMISSIONERS
FEBRUARY 13, 2019 9:00 AM
4800 BROADWAY, BOULDER COLORADO**

Commissioner Soraci
Commissioner Levy
Commissioner Ruzzin
Commissioner Klerman
Commissioner Walker
Commissioner Harris
Commissioner Griffin
Commissioner McCord (ABSENT)
Commissioner Yates (ABSENT)

Jeremy Durham
Penny Hannegan
Rene Brodeur
Laura Sheinbaum
Karin Stayton
Amanda Maya
Jodi Bogen
Karen Kreutzberg
Tim Beal
Lyndall Ellingson
Melissa McGinley
Jason Acuña

Others Present:
David Heistercamp, Counsel
John Wesley, Resident
Teresa Garcia, *ELPASO*

I. Call to order and Determination of a Quorum

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

II. Public Participation

John Wesley, resident at Northport (apt. #104), raised concerns he has regarding Northport. BHP staff will schedule a meeting with Mr. Wesley to address them.

III. Approval of the Meeting Minutes

Consent agenda items approved:

1. Minutes from 1-9-2019

COMMISSIONER HARRIS MOVED TO APPROVE THE MINUTES FROM 1-9-2019.

COMMISSIONER WALKER SECONDED THE MOTION.

The motion to approve the minutes passed unanimously.

IV. Finance and Operations Update

Financial Report

Jodi Bogen gave an overview of the December financial statements, an overview of 2018, and answered questions from the Board.

V. Business Agenda

Foundation Board Member Approval – Teresa Garcia
An introductory video of the organization of *ELPASO* was shown.

COMMISSIONER KLERMAN MOVED TO APPROVE THE NOMINATION OF TERESA GARCIA AS THE NEW FOUNDATION BOARD MEMBER. COMMISSIONER SORACI SECONDED THE MOTION.
The motion to approve the nomination passed unanimously.

Services for Families Presentation (Part 1) by Karin Stayton, Director of Resident Services, and Amanda Maya, Program Manager, Boulder Housing Partners.

Executive Session per Colorado Statute C.R.S. 24-6-402(4)(a) Real Estate Matters

COMMISSIONER WALKER MADE A MOTION TO RECESS INTO EXECUTIVE SESSION PER COLORADO STATUTE CRS-24-402 (4)(a) TO DISCUSS REAL ESTATE MATTERS. COMMISSIONER GRIFFIN SECONDED THE MOTION.
The motion passed unanimously.

The Board recessed at 10:45 am into Executive Session as per Colorado Statute C.R.S. 26-6-402(4)(a) to discuss Real Estate Matters.

COMMISSIONER KLERMAN MADE A MOTION FOR THE AUTHORIZATION TO MOVE FORWARD WITH AN OFFER TO PURCHASE THE DISCUSSED PROPERTY WITH APPROVAL FOR STAFF TO NEGOTIATE UP TO THE DISCUSSED AMOUNT. ANY OFFER WILL BE CONTINGENT ON DUE DILIGENCE. COMMISSIONER LEVY SECONDED THE MOTION.

COMMISSIONER KLERMAN MADE A MOTION TO ADJOURN THE EXECUTIVE SESSION OF THE BOARD OF COMMISSIONERS. COMMISSIONER HARRIS SECONDED THE MOTION.
The motion passed unanimously.

The Board met in executive session for 45 minutes at which time the only matters discussed were those related to Real Estate matters.

VI. Board Matters

Resident Representative Council Update

Commissioner Griffin reported for the Resident Representative Council and stated that a Membership Chairman has been added to the council.

Board Announcements

Commissioner Soraci requested that commissioners announce prior to the Board meeting if they have to leave early in order to accommodate the schedule.

Commissioner Levy stated that she would be absent from the next board meeting.

Additions to the Agenda

There were no additions to the agenda.

Future Board Items

The commissioner meet and greet has been rescheduled to March 5, 2019 from 4-5:30 pm at the BHP main office.

VII. Adjourn

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

The meeting of the Board of Commissioners adjourned at 11:45 am.

Seal
DATE: 2/13/2019

Valerie Soraci,
Chairperson, Board of Commissioners
Boulder Housing Partners

Jeremy Durham
Executive Director

Jason Acuña
Recording Secretary



FINANCE SUMMARY

January 2019

BHP
Statement of Activities
Year to date - January 31, 2019

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

	YTD Actual	YTD Revised budget	Variance \$	% Var	Ref	Variance Explanation
REVENUE						
Operations Revenue						
Tenant Dwelling Rental	\$ 961,144	\$ 949,001	\$ 12,143	1%		
Non Dwelling Rental Income	9,115	7,407	1,708	23%		
HUD-Operating Subsidy	4,820	4,500	320	7%		
Total Operations Revenue	975,079	960,908	14,171	1%		
Fee Revenue						
Property Mgmt & Asset Mgmt Fees	61,569	61,559	10	0%		
Development Fees	0	0	0	0%		
Mgmt Fees - Tax Credits & S8	55,711	55,634	77	0%		
Res Svc Income	32,161	33,335	(1,174)	-4%		
Total Fee Revenue	149,441	150,528	(1,087)	-1%		
Grants and Subsidies						
HCV-HAP/Admin Revenue	853,839	980,990	(127,151)	-13%	A	Lower lease up on vouchers continue from prior year
Non Federal Grants and Donations	24,550	28,834	(4,284)	-15%		
Non Federal Capital Grants and Donations	111,666	250,000	(138,334)	-55%	B	Timing; COB funds for 30Pearl delayed, received February, income is based on spending
Federal Capital Grants	0	0	0	0%		
Federal Service Grants	46,834	45,582	1,252	3%		
Total Grants and Subsidies	1,036,889	1,305,407	(268,518)	-21%		
Other Revenue						
Tenant Fees and Utility Reimbursements	38,398	25,527	12,872	50%		
Interest Income	132,215	132,719	(505)	0%		
Laundry Vending	10,681	6,589	4,093	62%		
Maint Charges to Prop	110,905	128,363	(17,458)	-14%		
Miscellaneous Revenue	(6,454)	2,051	(8,504)	-415%		
Total Other Revenue	285,746	295,248	(9,503)	-3%		
Total Revenue	2,447,154	2,712,091	(264,937)	-10%		
EXPENSES						
Salaries and Benefits						
Salaries and Benefits	567,693	524,947	(42,746)	-8%	C	Timing due to new budget allocation method, expense is in line with expectation
Total Salaries and Benefits	567,693	524,947	(42,746)	-8%		

BHP
Statement of Activities
Year to date - January 31, 2019

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

	YTD	YTD				
	Actual	Revised budget	Variance \$	% Var	Ref	Variance Explanation
Property Costs						
Management Fees	22,513	21,266	(1,247)	-6%		
Maintenance Materials	20,453	36,092	15,639	43%		
Contract Labor & Repairs	57,620	88,474	30,854	35%	D	Typical slow start to year on outside contract costs
BHP Contract Labor	58,481	73,243	14,762	20%		
Extraordinary Expense	149	0	(149)	0%		
Garbage and Trash Removal	14,779	15,717	938	6%		
Water and Sewer	34,003	27,495	(6,507)	-24%		
Electricity	15,328	14,145	(1,183)	-8%		
Gas	22,033	22,465	432	2%		
Utility Billing	603	1,488	884	59%		
PILOT	1,766	1,884	118	6%		
HOA Fees	11,657	12,532	876	7%		
Total Property Costs	259,383	314,800	55,417	18%		
Operating Expenses						
Audit Fees	5,167	5,786	619	11%		
Bad Debt Expense - Tenants	0	8,403	8,403	100%		
Board Expense	45	1,892	1,847	98%		
Consultants & Contract Labor	4,268	14,981	10,713	72%		
Depreciation & Amortization	370,448	379,892	9,443	2%		
Dues and Fees	5,455	6,387	932	15%		
Expendable Equipment	9,987	17,642	7,655	43%		
Financing Costs	0	0	0	100%		
HCV-HAP Expense	756,461	911,169	154,708	17%	E	Relates to lower HAP voucher lease up mentioned for HAP revenue above
Insurance Expense	42,233	42,772	538	1%		
Interest Expense	18,723	18,211	(512)	-3%		
Legal Expense	2,043	5,772	3,729	65%		
Mileage & Vehicle Expense	55	7,135	7,080	99%		
Miscellaneous - Expense	2,272	12,975	10,703	82%		
Mortgage Interest Expense	215,923	216,040	117	0%		
Advertising/Marketing	4,094	3,635	(459)	-13%		
Office Supplies	1,071	3,843	2,772	72%		
Other Administrative Expenses	1,307	2,535	1,228	48%		
Phone Expense	6,277	8,669	2,392	28%		
Printing & Postage Expense	4,247	5,618	1,372	24%		
Property Mgmt & Asset Mgmt Fees	61,569	61,559	(10)	0%		
Resident Services Fees	9,600	9,638	38	0%		
Staff Training	286	7,313	7,027	96%		
Service Grant Expense	49,856	57,588	7,731	13%		
Total Operating Costs	1,571,389	1,809,455	238,066	13%		
Total Expenses	2,398,465	2,649,202	250,737	9%		
Income before Gain on Acq./Disp. Of Assets	\$ 48,689	\$ 62,889	\$ (14,199)	-23%		
Gain (Loss) on Acq./Disp. of Assets	0	0	0	100%		
TOTAL NET INCOME (LOSS)	\$ 48,689	\$ 62,889	\$ (14,199)	-23%		

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

BHP
Balance Sheet
January 31, 2019 and December 31, 2018

	Actual January-19	Actual December-18	Net Change YTD	Ref	Comments
ASSETS					
Current Assets					
Unrestricted Cash and Cash Equivalents	\$ 4,827,817	\$ 5,060,907	\$ (233,090)	F	\$172K payment to exit Broadway East (these funds have been repaid to BHP in Feb)
Reserved Cash - Replacements and Other	2,790,078	2,765,781	24,297		
Accounts Receivable	641,956	361,034	280,922	G	\$320K - exit of Broadway East, this is cash waiting to be transferred to BHP from Tax Credit banks, will be completed in Feb and March
Accounts Receivable-Tax Credits	841,313	850,506	(9,193)		
Notes Receivable – Current	233,896	233,896	0		
Prepaid Expenses	328,320	336,156	(7,836)		
Supplies-Inventory	8,365	1,595	6,770		
Total Current Assets	9,802,431	9,609,875	192,556		
Restricted Cash					
Restricted Cash - Other	811,601	829,025	(17,425)		
Restricted Cash - Section 8	55,988	48,583	7,405		
Restricted Cash - Tenant Security Deposits	488,031	487,951	80		
Total Restricted Cash	1,355,620	1,365,559	(9,939)		
Capital Assets					
Construction in Progress	1,540,562	1,519,791	20,772		
Furniture Fixtures and Equipment	944,016	944,016	0		
Real Estate Assets-Land and Buildings	142,359,746	137,740,877	4,618,869	H	\$4.6MM addition of Broadway East assets, exited Tax Credit ownership in January
Less: Accum Depreciation Real Estate Assets	(38,476,733)	(38,107,177)	(369,555)	I	
Total Capital Assets	106,367,592	102,097,507	4,270,086		
Other Assets					
Notes Receivable	54,278,334	56,990,243	(2,711,909)	J	\$2.7MM Forgiveness of Broadway East Soft debt as part of Exit
Development Fees Receivable	3,143,722	3,143,722	0		
Interest Receivable Notes	5,004,292	5,038,845	(34,552)		
Partnership Investments	408,147	408,150	(3)		
Net Amortized Costs	2,327,688	2,328,581	(893)		
Total Other Assets	65,162,183	67,909,541	(2,747,358)		
TOTAL ASSETS	182,687,826	180,982,482	\$ 1,705,344		

BHP
Balance Sheet
January 31, 2019 and December 31, 2018

	Actual January-19	Actual December-18	Net Change YTD	Ref	Comments
LIABILITIES & EQUITY					
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 386,981	\$ 723,182	\$ (336,201)	K	Normal decrease due to year end accruals
Accrued Payroll	221,800	149,835	\$ 71,965		
Accrued Payroll Taxes and Benefits	122,243	39,505	\$ 82,738		
Accrued Compensated Absences	262,684	258,181	\$ 4,503		
Other Accrued Expenses	217,313	203,107	\$ 14,207		
Deferred Revenue	213,599	223,946	\$ (10,348)		
Current Portion of Long Term Debt	1,284,226	1,298,018	\$ (13,792)		
Current Port Bonds Payable	55,000	0	\$ 55,000		
Prepaid Rent	55,298	27,662	\$ 27,637		
Security Deposits	524,626	492,067	\$ 32,559		
Total Current Liabilities	3,343,772	3,415,503	-71,731		
Long-Term Liabilities					
Notes Payable	9,720,695	9,720,695	\$ -		
Accrued Interest Payable	21,000	20,028	\$ 972		
Mortgages Payable	69,453,429	69,547,479	\$ (94,050)		
Bonds Payable	1,830,424	0	\$ 1,830,424	L	\$1.8MM addition of Bond payable related to Broadway East exit from Tax Credit to BHP
Net Pension Liability	10,997,524	10,997,524	\$ -		
Total Long-Term Liabilities	92,023,072	90,285,726	1,737,346		
TOTAL LIABILITIES	95,366,844	93,701,229	1,665,615		
EQUITY					
Total Equity	87,320,982	87,281,253	39,729		
TOTAL LIABILITIES AND EQUITY	\$ 182,687,826	\$ 180,982,482	\$ 1,705,344		

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

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

BHP
Statement of Cash Flows
Year to date - January 31, 2019

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

	For the month of January 31, 2019	Year to Date	Ref	Current Month Comments
Reconciliation of Net Income to Net Cash Provided				
(Used) by Operating Activities				
Net Income (Deficit)	\$ 48,689	\$ 48,689		
Adjustments to Reconcile Net Income to Net Cash Provided (Used) by Operating Activities				
Increase (Decrease) in Accum. Depreciation	370,448	370,448	M	Normal activity
(Increase) Decrease in Accounts Receivable	(271,729)	(271,729)	N	Due from exit of Tax Credit entity; Broadway East, received Feb
(Increase) Decrease in Prepaid Expenses	7,836	7,836		
Increase (Decrease) in Prepaid Rent and Security Deposits	60,196	60,196		
(Increase) Decrease in Supplies/Inventory	(6,770)	(6,770)		
(Increase) Decrease in Reserved Cash	(24,297)	(24,297)		
(Increase) Decrease in Restricted Cash	9,939	9,939		
Increase (Decrease) in Payables and Accrued Expenses	(293,473)	(293,473)	O	Normal decrease after year end
Increase (Decrease) in Deferred Revenue	(10,348)	(10,348)		
Increase (Decrease) in Deferred Inflows	0	0		
Increase (Decrease) in Pension Liability	0	0		
Total Adjustments	(158,197)	(158,197)		
Net Cash Provided (Used) by Operating Activities	(109,508)	(109,508)		
Cash Flows from Investing Activities				
(Increase) Decrease in Construction in Progress	(20,772)	(20,772)		
(Increase) Decrease in Furniture Fixtures and Equipment	0	0		
(Increase) Decrease in Real Estate Assets	(4,618,869)	(4,618,869)	P	\$4.6MM addition due to Broadway East exit of Tax Credit to BHP ownership
(Increase) Decrease in Notes and Interest Receivable	2,746,465	2,746,465	Q	\$2.7MM forgiveness of Broadway East soft debt due to Tax Credit exit
Net Cash Provided (Used) by Investing Activities	(1,893,176)	(1,893,176)		
Cash Flows from Financing Activities				
Increase (Decrease) in Current Portion of Long Term Debt	41,208	41,208		
Increase (Decrease) in Notes Payable	0	0		
Increase (Decrease) in Mortgages and Bonds Payable	1,737,346	1,737,346	R	\$1.8MM Bond payable due to Broadway East exit from Tax Credit to BHP ownership
Net Cash Provided (Used) by Financing Activities	1,778,554	1,778,554		
Net Increase (Decrease) in Cash and Cash Equivalents				
Net Increase (Decrease) in Cash and Cash Equivalents	(224,130)	(224,130)	S	Overall impact due to Broadway East change in Ownership 1/31/19.
Unrestricted Cash and Cash Equivalents - Beginning	5,051,947	5,051,947		Received \$179K cash in February from Tax Credit ownership exit.
Unrestricted Cash and Cash Equivalents - Ending	4,827,817	4,827,817		

BHP CASH Report

December-17 November-18 December-18 January-19

	Balance	Balance	Balance	Balance	Board Target	Surplus (Deficit)
Unrestricted Cash Available for Operations						
BHP Operating Reserves	2,826,509	2,539,787	2,603,438	2,340,854	3,000,000	-659,146
BHP Replacement Reserves	2,302,114	2,775,022	2,765,781	2,790,078	2,176,500	613,578
BHP Development Reserve						
Total Unrestricted BHP Cash	5,128,623	5,314,808	5,369,219	5,130,932	5,176,500	-45,568

Board Target

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

Feb; will include \$340K from Canyon Pointe transferred and \$179K from Broadway East exit

	Balance	Balance	Balance	Balance	Board Target	Surplus (Deficit)
Development Resources, Including LOC						
BHP Development Reserve	2,486,623	809,605	1,136,194	1,053,268	0	1,053,268
Line of Credit - Available		310,339	2,870,999	2,871,305		

Removed Target per prior discussions
Note; Line of Credit terms increased December 2018 to maximum limit of \$9,592,000; prev \$8.1MM

	Balance	Balance	Balance	Balance	Board Target	Surplus (Deficit)
Unrestricted Cash - Restricted by Property/Program						
Project Based Operating Reserve	402,984	622,562	480,046	555,846	165,000	390,846
MTW Reserves ⁽¹⁾	1,677,117	585,667	841,230	877,849	0	877,849
Total Unrestricted Cash Restricted by Program	2,080,101	1,208,228	1,321,276	1,433,695	165,000	1,268,695

Board Target

Transferred \$340K to BHP Operating Reserves in Feb
HUD expects to hold all reserves so target reduced to zero

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

	Balance	Balance	Balance	Balance
Replacement Reserved - Restricted by Bank or HUD				
Canyon Pointe	183,478	247,006	252,861	259,003
Other Restricted Funds				0
Tantra Rehab Funds ⁽²⁾	1,094,332	308,727	301,186	292,414
Habitat Funds	213,502	108,080	107,774	107,774
Broadway East Bond Restricted Funds				2,959
COB PSH Program Funds		103,229	90,359	76,303
S8/FSS Escrow	61,131	96,126	76,845	69,351
Section 8 NED NRA(HAP)	13,006	12,826	48,583	55,988
Total Restricted Cash Other	1,565,449	875,994	877,608	863,792

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

February 2018 - January 2019

Property	Address	Units	PUPA EGI	PUPA OpEx	Reserves	PUPA NOI Net of Reserves	PUPA Debt	Adjusted DSCR (1)
Arapahoe Court	951,953 Arapahoe	14	\$ 4,733	\$ (6,822)	\$ -	\$ (2,090)	\$ -	-
Madison	1130-1190 35th St.	33	\$ 8,355	\$ (8,063)	\$ -	\$ 291	\$ -	-
Public Housing I Sub Total:		47	\$ 7,276	\$ (7,694)	\$ -	\$ (418)	\$ -	-
Canyon Pointe	700 Walnut	82	\$ 14,865	\$ (5,617)	\$ (745)	\$ 8,503	\$ 2,906	2.93
Glen Willow (2)	301-333 Pearl St.	34	\$ 14,831	\$ (7,610)	\$ (300)	\$ 6,920	\$ -	-
Project Based Sub Total:		116	\$ 14,855	\$ (6,201)	\$ (615)	\$ 8,039	\$ 2,906	2.93
Arapahoe East	4610 Arapahoe	11	\$ 12,833	\$ (8,707)	\$ (300)	\$ 3,827	\$ 1,747	2.19
Dakota Ridge	4900 10th St.	13	\$ 17,991	\$ (4,901)	\$ (300)	\$ 12,791	\$ 7,512	1.70
Sanitas Place	3640 Broadway	12	\$ 10,962	\$ (7,882)	\$ (300)	\$ 2,780	\$ 3,019	0.92
Twin Pines	1700 22nd St.	22	\$ 11,823	\$ (5,355)	\$ (300)	\$ 6,167	\$ 3,083	2.00
Combine Loan One Subtotal		58	\$ 13,219	\$ (6,412)	\$ (300)	\$ 6,507	\$ 3,809	1.71
101 Canyon	101-103 Canyon	6	\$ 22,827	\$ (9,315)	\$ (300)	\$ 13,211	\$ 7,666	1.72
Hayden Place	34th & Hayden Place	24	\$ 10,635	\$ (6,099)	\$ (300)	\$ 4,235	\$ 3,285	1.29
Whittier	1946 Walnut St.	10	\$ 13,018	\$ (7,542)	\$ (300)	\$ 5,176	\$ 2,628	1.97
Woodlands (4)	2600 Block of Mapleton	35	\$ 13,725	\$ (7,794)	\$ (300)	\$ 5,631	\$ 5,069	1.11
Combine Loan Two Subtotal		75	\$ 13,370	\$ (7,340)	\$ (300)	\$ 5,730	\$ 4,381	1.31
Twenty37 Walnut	2037 Walnut	26	\$ 27,591	\$ (16,828)	\$ (150)	\$ 30,941	\$ -	-
Bridgewalk	602-698 Walden Circle	123	\$ 20,088	\$ (5,648)	\$ (550)	\$ 13,890	\$ 9,950	1.40
Foothills	4500 block of 7th/8th	74	\$ 14,352	\$ (6,787)	\$ (300)	\$ 7,266	\$ 4,951	1.47
Hayden Place 2 (3)	3480 Hayden Place	6	\$ 12,305	\$ (7,369)	\$ (300)	\$ 4,636	\$ 5,914	0.78
Tantra Lakes	807-999 Moorhead	185	\$ 17,889	\$ (7,707)	\$ (300)	\$ 9,882	\$ 7,929	1.25
Midtown (2)	837 20th St.	13	\$ 12,495	\$ (7,145)	\$ (300)	\$ 5,050	\$ -	-
Vistoso	4500 Baseline	15	\$ 11,048	\$ (8,091)	\$ (300)	\$ 2,657	\$ 2,499	1.06
Workforce Sub Total:		575	\$ 16,924	\$ (7,376)	\$ (347)	\$ 10,121	\$ 6,399	1.58
Portfolio Totals:		738	\$ 15,984	\$ (7,211)	\$ (367)	\$ 9,122	\$ 5,442	1.68

February 2018 - January 2019

Tax Credit Properties	Address	Units	PUPA EGI	PUPA OpEx	Reserves	PUPA NOI Net of Reserves	PUPA Debt	Adjusted DSCR (1)
Broadway East	3160 Broadway	44	\$ -	\$ -	\$ -	\$ -	\$ -	-
Broadway West	3120 Broadway	26	\$ 11,404	\$ (6,509)	\$ (330)	\$ 4,565	\$ 2,459	1.86
High Mar	4990 Moorhead Ave	59	\$ 11,660	\$ (6,653)	\$ (258)	\$ 4,749	\$ 3,868	1.23
Holiday	1500 Lee Hill	49	\$ 10,796	\$ (5,667)	\$ (200)	\$ 4,929	\$ 3,256	1.51
Lee Hill (5)	1175 Lee Hill	31	\$ 14,354	\$ (11,142)	\$ (375)	\$ 2,837	\$ -	-
Palo Park	3295 Palo Pkwy	35	\$ 11,335	\$ (6,716)	\$ (175)	\$ 2,519	\$ 2,093	1.20
Red Oak Park	27th & Valmont	59	\$ 11,515	\$ (6,345)	\$ (338)	\$ 4,832	\$ 3,884	1.24
WestView	4600 Broadway	34	\$ 12,525	\$ (5,604)	\$ (300)	\$ 6,621	\$ 5,567	1.19
Tax Credit Properties excluding Boulder Communities		337	\$ 10,268	\$ (5,890)	\$ (242)	\$ 3,937	\$ 2,799	1.41
Boulder Communities	Various	279	\$ 11,621	\$ (6,326)	\$ (520)	\$ 4,775	\$ 2,947	1.62
Boulder Communities	Various	279	\$ 11,621	\$ (6,326)	\$ (520)	\$ 4,775	\$ 2,947	1.41
Diagonal Court	3265 30th Street	30	\$ 10,932	\$ (7,758)	\$ (520)	\$ 2,655	\$ 5,188	0.51
Iris Hawthorn	1680 Iris Avenue	14	\$ 14,726	\$ (6,227)	\$ (520)	\$ 7,979	\$ 3,680	2.17
Kalmia	3502 Nottingham	49	\$ 17,997	\$ (8,180)	\$ (520)	\$ 9,296	\$ 2,875	3.23
Manhattan	660 Manhattan	41	\$ 9,071	\$ (6,888)	\$ (520)	\$ 1,663	\$ 4,675	0.36
Northport	1133 Portland Place	50	\$ 6,251	\$ (5,404)	\$ (520)	\$ 328	\$ 3,399	0.10
Walnut Place	1940 Walnut Place	95	\$ 12,020	\$ (5,175)	\$ (520)	\$ 6,325	\$ 1,185	5.34
Tax Credit Sub Total:		616	\$ 10,881	\$ (6,087)	\$ (368)	\$ 4,317	\$ 2,866	1.51

Effective Gross Income \$ **5,857,998.92**

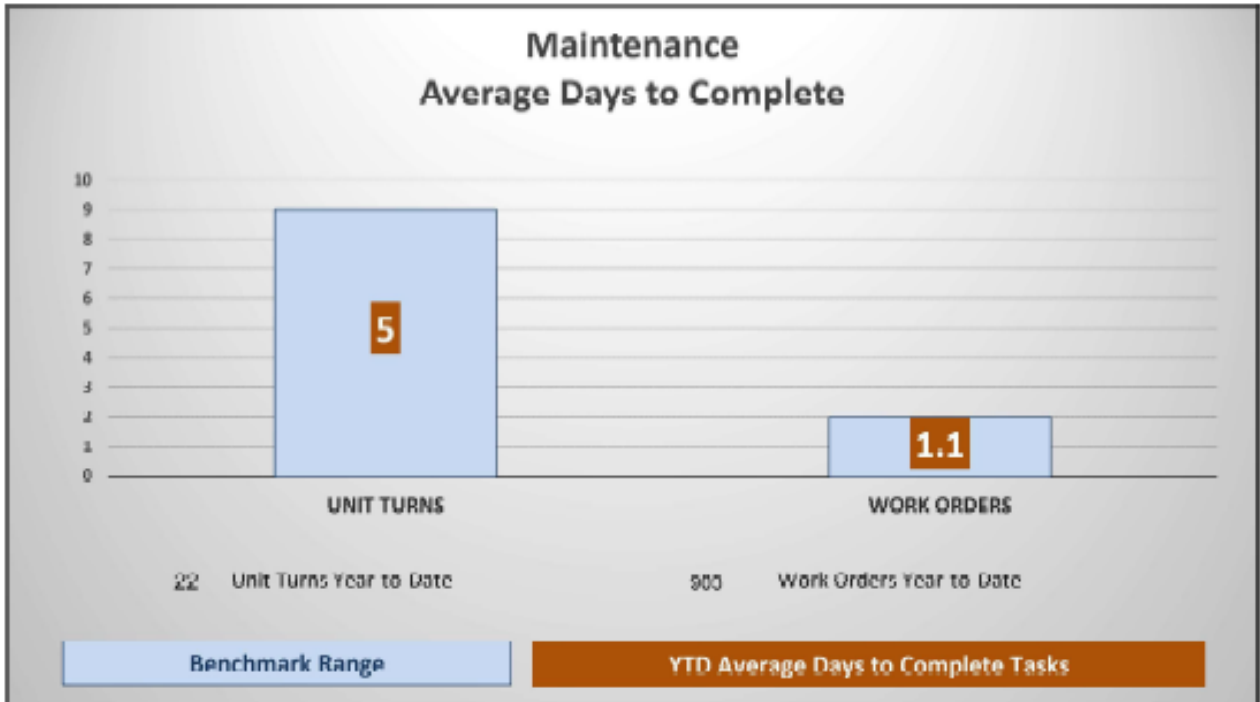
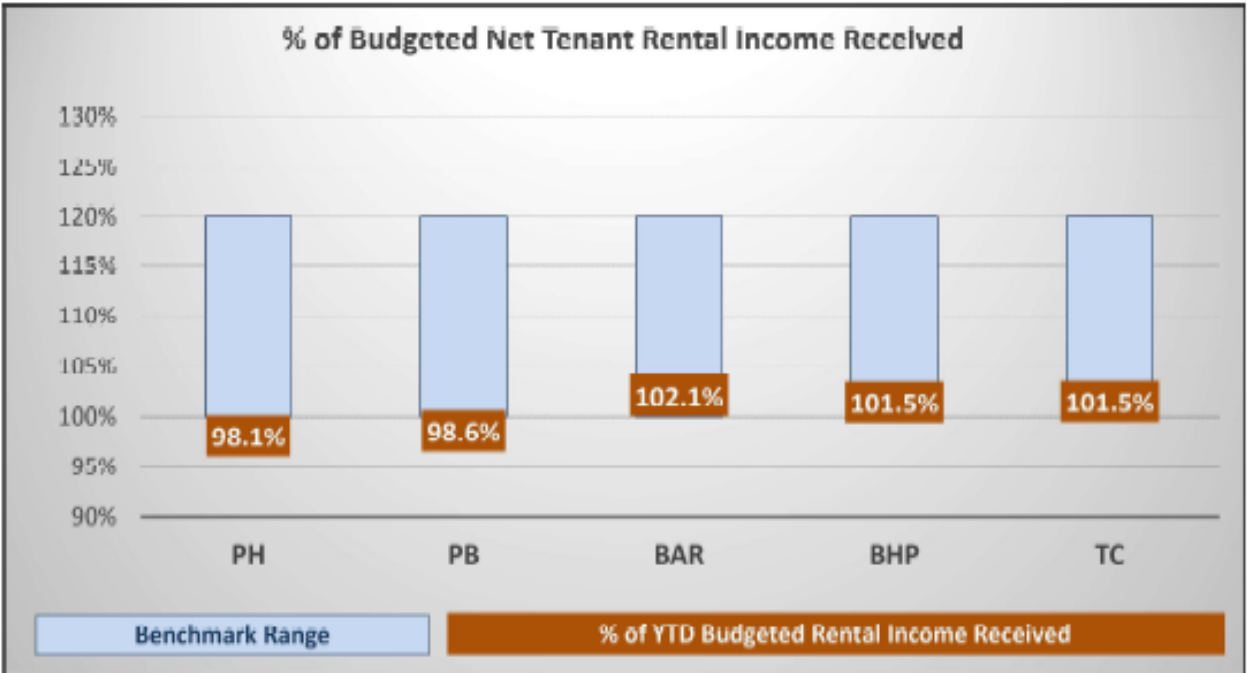
Properties in Transition	Address
Orchard House (2)	1603 Orchard St.
Valmont/Wallace	2625 Valmont Rd.
Orchard Grove	Valmont and 34th
Palo Park	4525 Palo Parkway
Twenty37 Walnut	2037 Walnut

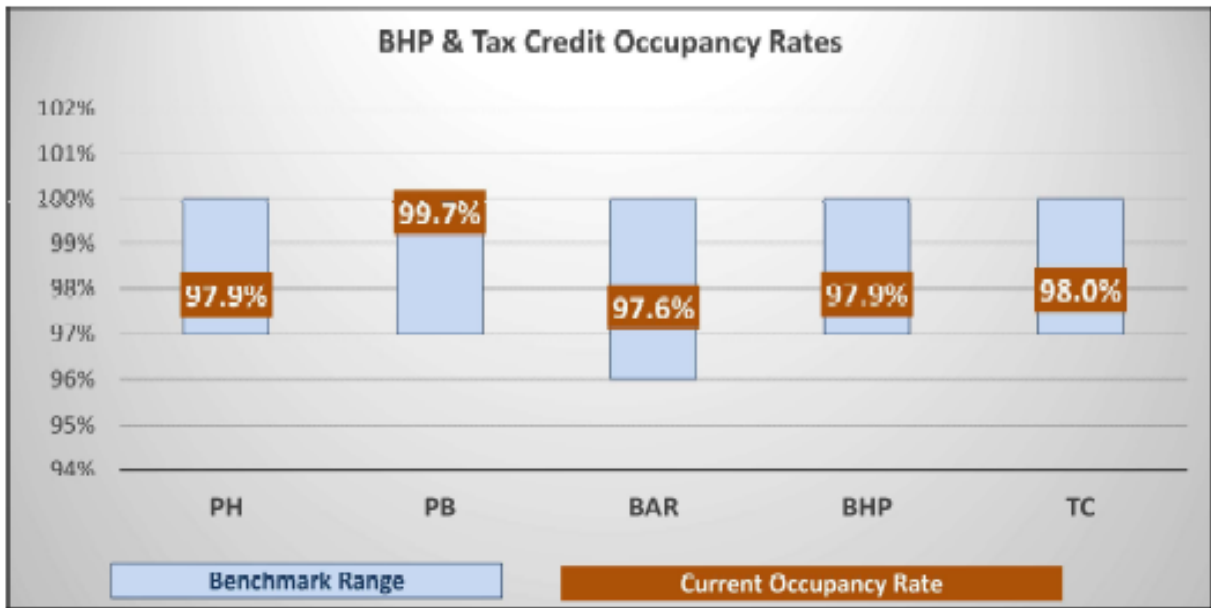
Index of terms
PUPA - Per Unit Per Annum
EGI - Effective Gross Income = (Total Revenue - Grant Revenue)
Op Ex - Operating Expenses = (Total Expenses-Capital Expenses-Extraordinary Maintenance and Non-Op Ex)
NOI - Net Operating Income = (Net Income + Non OpEx)
DSCR - Debt Service Coverage Ratio = NOI/Debt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

NOTES: 1.15 DSCR is the Minimum Benchmark for all properties

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

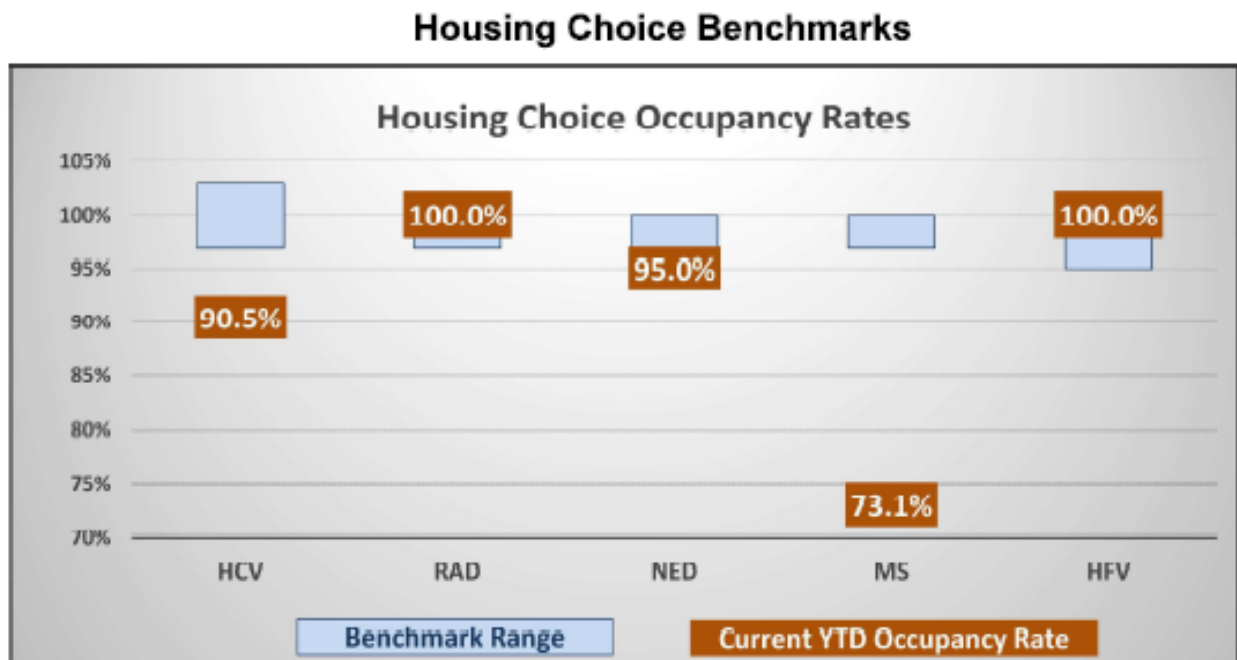
Property Management Benchmarks





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

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

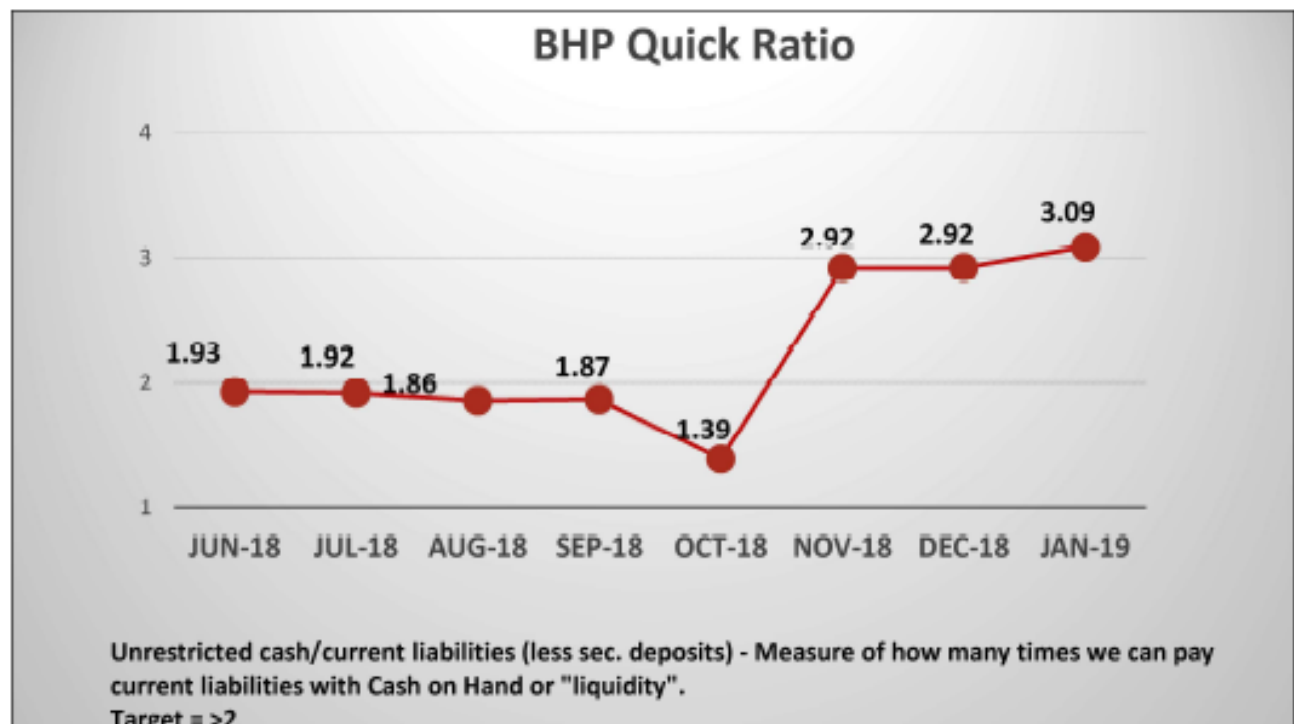
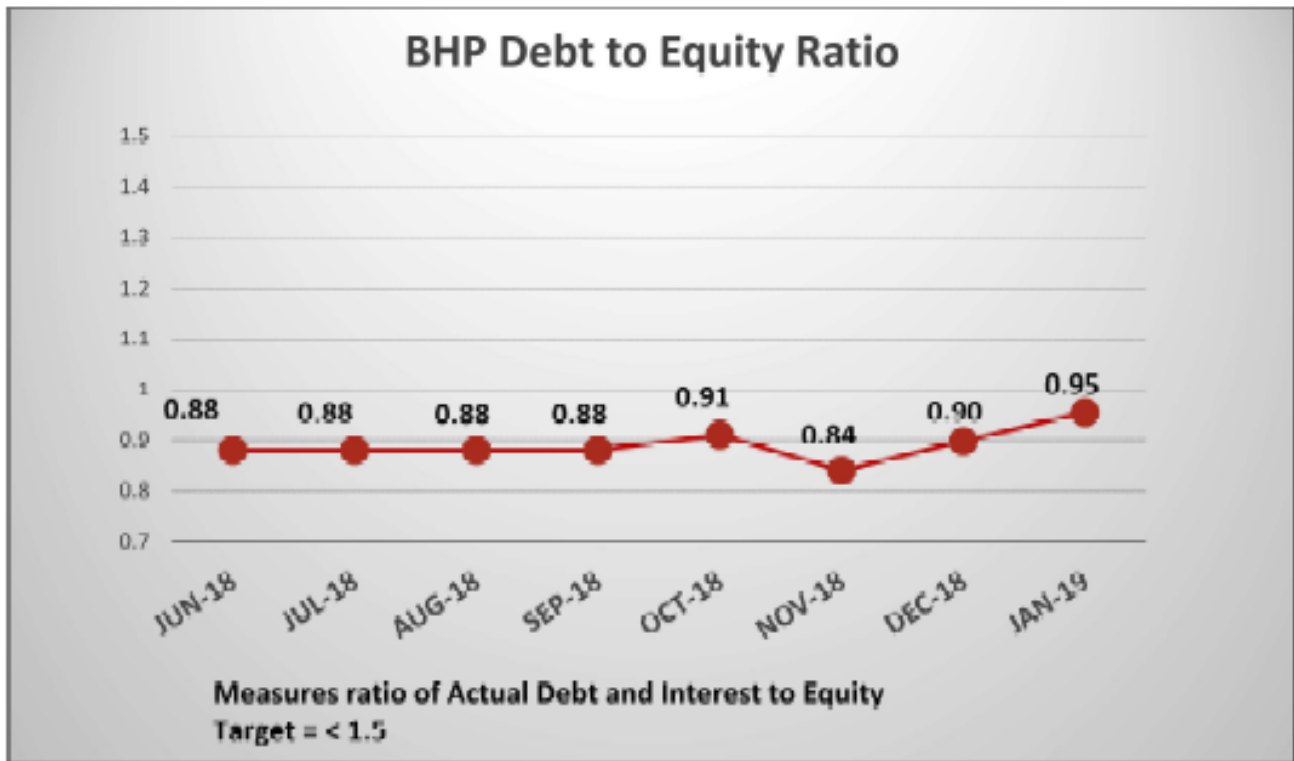


NOTES: BHP received 28 additional Mainstream vouchers at the end of 2018 that are in the process of being leased up

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

MS - Mainstream 50 + 28 Vouchers
 HFV - Housing First Vouchers

Financial Benchmarks



NOTES: Quick Ratio was significantly impacted by the balloon payment of the \$3.4MM Canyon Pointe mortgage in November. The quick ratio calculation excludes Line of Credit liability.

PARTNERSHIP AWARDS

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: Eric Schulz, Realities for Children Boulder County, presented by Tim Beal

Eric Schulz is being nominated for his many years of service with Realities for Children Boulder County. Since its doors opened in 2003, more than 160 youth have lived at Polaris House and benefited from the opportunity to achieve independence. The organization has grown and expanded under his leadership and now provides a variety of support to at-risk, abused, and neglected youth aging out of the foster care system in Boulder County including educational scholarships, transitional housing, and more. We appreciate his time over the years and would like to thank him for the community service he provides.

2. Governmental Agency Partner: Juanita Echeverri and David Sutherland, City of Boulder Open Space and Mountain Parks (OSMP), presented by Claudia Perez

During the Spring of 2018, the OSMP agency worked with 68 parents and kids and explored and taught about local wildlife and parks through lively presentations and guided hikes. This agency's work has enriched the lives of many families throughout the City of Boulder and encouraged the preservation and protection of our natural environment. We appreciate their contribution to helping our communities.

3. Volunteer Partner: Paulette Foss, presented by Sally Miller and Amy Schoffner

Paulette Foss is being nominated for her many years of volunteer service at Northport by providing guidance and assistance to other BHP residents as well as several other organizations. Her support in leading the Low-Vision Group at Walnut Place for three years and facilitating the support group at Canyon Pointe for the last five years has made a remarkable difference in residents' lives. Many residents have learned about the pros and cons of cataract surgery from her support group and the literature that she makes available to all. In addition, we would like to recognize her efforts in volunteering at Northport as a Zero Waste Ambassador for Eco-Cycle, facilitating the meditation group twice a week, and volunteering in the Boulder community as a Storyteller.

MEMO

To: Board of Commissioners
From: Lyndall Ellingson
Date: March 13, 2019
Re: Lee Hill Annual Report

1175 Lee Hill 4th Annual Public Hearing

Per the Good Neighbor Statement of Operations for 1175 Lee Hill, the BHP's Board of Commissioners will hold an annual public hearing. At that time, the Board will review the report noted in Section 9, the "Monitoring Plan," and consider any proposed changes, generated by BHP or proposed by the community, to the Good Neighbor Statement of Operations. The 2018 results will be presented by staff at the Board Meeting.

Monitoring Plan

We have prepared the fourth annual report for the Board of Commissioners and the community regarding the operations and outcomes related to 1175 Lee Hill. This report protects the privacy of our residents and will be shared with neighbors and the public after the Board has reviewed and commented on the annual report following the public hearing. The report includes an annual summary and progress report of the following:

- (1) the operations at the site for the prior year;
- (2) the number and types of complaints and responses, community outreach, relationships and activities;
- (3) the residents' successes based on the following metrics, when feasible providing comparable statistics from other Housing First programs:
 - Number of clients moved into housing;
 - Number of clients still housed;
 - Changes in clients' income;
 - Changes in clients' skills';
 - Number and nature of 911 calls to the property;
 - Number of lease violations.

When feasible, BHP will arrange to have an independent third-party entity audit the data related to outcomes from the program. In addition, the agencies funding the project, such as HUD, will conduct periodic audits of the program.

Amendments to the Good Neighbor Statement of Operations for 1175 Lee Hill:

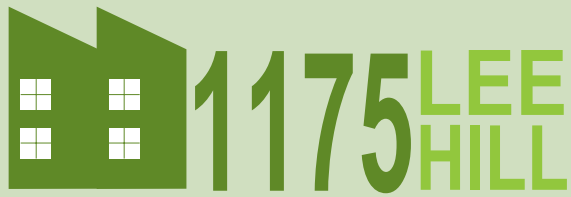
BHP's Board of Commissioners will hold an annual public hearing regarding 1175 Lee Hill. At that time, the Board will review the report noted in Section 9 and consider any proposed changes, generated by BHP or proposed by the community, to the Good Neighbor Statement of Operations. Any amendment will be preceded by a public notice on BHP's website and to any interested person on the mailing list, a public comment period prior to the board meeting, and discussion and a decision by the Board at an open public meeting. The public notice will include information on which sections are proposed to be amended.

The Lee Hill Advisory Committee recommends amending section 4.3 of the GNSO, which states:

During the first year of operations, BHP formed an Advisory Committee that was composed of representatives selected from neighborhood groups (e.g. HOAs), BHP staff, and BSH case managers. The purpose of this committee is to provide a forum for ongoing communication and integration, and furthering community relationships. Quarterly meeting agendas are created by the members of the group based on community concerns. Meeting notes are made available to the BHP Board of Commissioners and the community.

On January 19, 2019, the Lee Hill Advisory Committee meeting took place at 1175 Lee Hill Dr, where the committee agreed to meet twice annually. If amended, section 4.3 will state:

During the first year of operations, BHP formed an Advisory Committee that was composed of representatives selected from neighborhood groups (e.g. HOAs), BHP staff, and BSH case managers. The purpose of this committee is to provide a forum for ongoing communication and integration, and furthering community relationships. Meetings are held twice a year or as needed, and agendas are created by the members of the group based on community concerns. Meeting notes are made available to the BHP Board of Commissioners and the community.



ANNUAL REPORT

2018 Year Four at Lee Hill

Boulder Housing Partners and the Boulder Shelter for the Homeless are pleased to present this annual report for 1175 Lee Hill.

The Lee Hill community opened on **November 3, 2014**, offering 31 households the opportunity to live in permanent supportive housing as they transition out of chronic homelessness.

This summary tells a story of a place where **community members are rebuilding their lives**, and neighbors have had no occasion to reach out for intervention.



Providing Homes, Creating Community, Changing Lives

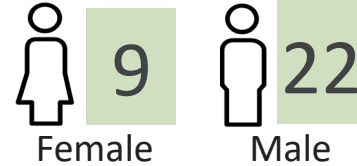


Food • Shelter • Hope
BOULDER SHELTER for the HOMELESS

WHO LIVES THERE?

31
Residents

40 ← Ages → 79



HOW DID THINGS GO?

0 Neighbor Calls to Police

16 Calls for emergency service

0 Neighbor complaints to BHP

11 Original Residents still at Lee Hill

99% Occupancy Rate

WHAT HAPPENED?

of Residents who now have access to:

31 Medicaid/Medicare

23 Social Security Income (SSI & SSDI)

8 Aid to the Needy and Disabled



17+ Partner Agencies

MEMO

To: Board of Commissioners
From: Karen Kreutzberg
Date: March 13, 2019
Re: **Vouchers Set Aside for Homeless Solutions of Boulder County**

At the October 2018 Board of Commissioners meeting, staff presented BHP's waitlist and admission preferences for our properties and voucher program (table attached). At the December 2018 Board of Commissioners meeting, staff presented information on reinstating the admission preference for Northport, Manhattan, and Walnut Place.

Background

In October 2017, Boulder County, the City of Boulder, the City of Longmont, and community partners launched Homeless Solutions for Boulder County (HSBC), a new system of services for single adults experiencing homelessness. Housing, with appropriate supports, is the evidence-based solution to homelessness. Doing this effectively requires added coordination of and investment in housing resources for HSBC clients.

This new focus and increased coordination among community partners to secure housing and support service resources is already showing results. In the first year, successes include:

- 11 clients housed with supportive services through a partnership between the City of Boulder, Boulder Shelter for the Homeless, and BHP which is a locally funded PSH program
- 7 additional HUD-VASH vouchers through Boulder County Housing Authority which provide permanent supportive housing to veterans experiencing chronic homelessness
- 28 new Housing Choice Vouchers awarded to BHP for people under age 62 who have a disabling condition with a preference given to individuals experiencing homelessness or institutionalization
- 20 project-based vouchers through the Division of Housing awarded to Boulder County, Boulder Shelter for the Homeless, the Inn Between of Longmont, and Mental Health Partners to convert existing units to permanent supportive housing
- 70 units of proposed permanent supportive housing production in the next three years as a result of the City of Boulder working with developers of new housing
- 6 units (based on turnover) through BHP have a set aside for chronically homeless adults receiving services through Boulder Shelter for the Homeless
- 6 affordable rental housing units created through a master lease program between Bridge House and Congregation Har-Hashem to house those earning 30% of the area median income and are graduates of the Ready to Work program
- \$2.4 million grant (spread out over 5 years) for supportive services from the Substance Abuse and Mental Health Services Administration (SAMHSA) awarded to

Boulder County Community Services Department and Mental Health Partners that will help individuals experiencing homelessness obtain and maintain their housing and connect to other resources (e.g., behavioral health treatment).

Though these early successes are important, they are not sufficient to meet the needs of HSBC clients. A set aside for HSBC clients for the Housing Choice Voucher program would build on this foundation and provide critical resources to clients who continue to experience homelessness.

Analysis

The unmet need among HSBC clients is significant. While HSBC partners helped 383 clients leave the shelter system in the first year of services (October 2017-September 2018), many clients continue to stay in the shelter. In the first year:

- 2,448 clients sought homeless services for single adults countywide
 - o of those individuals, 1,850 sought services in the City of Boulder, and
 - o 598 clients sought services in the City of Longmont.
- Many of these individuals had strong connections to Boulder County:
 - o 47 percent reported being in the County for at least one year, and
 - o 41 percent had been in the county for at least two years
 - o one in four clients report having family in the County
- The acuity of need among HSBC clients is high. Of clients who sought services in the first year:
 - o 55% report experiencing homelessness for at least 12 months out of the past three years
 - o 70 percent reported a disabling condition that makes it difficult for them to maintain housing independently

BHP and Boulder County Housing Authority have worked together to create a set aside of turnover vouchers each year that would be offered to clients coming through Homeless Solutions of Boulder County. To maintain a balance of who we serve, we decided that 20% of tenant-based vouchers that turn over each year would be allocated for this set aside. This number would be determined each year in January and offered to clients throughout the next year.

As an example, in 2018, BHP had 112 tenant-based vouchers turn over. Twenty percent would be 22 vouchers that would then be offered through HSBC to homeless households. The other 90 would be offered through the lottery process.

Implementation

If approved, this voucher set aside would be re-evaluated in two years. Evaluation metrics will include the lease up success rate, the time between referral and lease up, and the percentage of households who remain housed at certain intervals.

We believe that if homeless households receive the support they need to lease up, they will be successful in getting housed and even more importantly, staying housed. The expectation would be that 90% of the applicants being provided a set-aside voucher would successfully lease up.

This change would need to be made available for public review for 45-days prior to being adopted by the Board for inclusion into BHP's Housing Choice Voucher Administrative Plan.

Recommendation

Staff recommends releasing the change for public review by March 22, 2019. A public hearing will be held in April. The change would be approved and inserted into the Admin Plan at the May board meeting. Staff would then work with HSBC for implementation beginning in June.

Program Type	# of Units	Application Method	Preference/Restriction	Affordability (AMI)	Properties
Public Housing	47	Waitlist, Referral from and Partnership with CPWD (AC)	Local, Elderly/Disabled, Families with Children (MD)	0 - 80%	Arapahoe Court, Madison
Project-Based Contract	116	Waitlist	Local, Elderly/Disabled, Families with Children (GW)	0 - 50%	Canyon Pointe, Glen Willow
Boulder Affordable Rentals	310 (35 PBV)	Interest list, Family Self Sufficiency (WL), Referral by Boulder Shelter (CAS, CED)	Local (CAS, CED, WL), Chronically homeless (CAS, CED)	0 - 60%	Arapahoe East, Bridgewalk, Cedar, Casey, Dakota Ridge, Foothills, Hayden Place, Midtown, Sanitas Place, Tantra Lake, Twin Pines, Vistoso, Whittier, Woodlands
Tax Credit	616 (364 PBV)	Interest list, Bringing School Home waitlist held by EFAA (BE, DC, IH, KA, MN)	Local (PBV properties), Elderly (HM, WP), Elderly/ Disabled (NP), Natural Disaster Displacement (PP), Chronically Homeless (LH-31)	0 - 60%	Broadway East, Broadway West, Diagonal Court, High Mar, Holiday, Iris Hawthorn, Kalmia, Lee Hill, Manhattan, Northport, Palo Park, Red Oak Park, Walnut Place, WestView
Market Rate	284	First-come, first-served	None	N/A	101 Canyon, Bridgewalk, Casey, Cedar, Cornell House, Foothills, Tantra Lake, Twenty 37
Housing Choice Vouchers	# of Vouchers in Type	Application Method	Preference/Restriction	Affordability	Properties
Moving to Work	850	Lottery	Local, Elderly/Disabled, Families with Children	0 - 50%	399 Project Based Vouchers in BHP properties
Non-Elderly Disabled	181	Lottery	Local, Young (less than 62) and Disabled	0 - 50%	
Mainstream	78	Lottery/Referrals	Local, Young (less than 62) and Disabled	0 - 50%	
Perm. Supportive Housing	63	BC Coordinated Entry	Chronically Homeless	0 - 30%	Lee Hill, Holiday (10 PBV units)

FUTURE BOARD ITEMS

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

	<u>Anticipated Date</u>
• Annual Meeting and Officer Elections	April 2019
• Swearing-in of New Commissioner	April 2019
• MTW Annual Report	April 2019
• Services for Families (Part 2)	April 2019
• Strategic Goals Retreat	May 2019
• Update from Kurt Firnhaber, City of Boulder	2nd Quarter
• MTW Annual Plan – Ideas for 2020 Check-in with Board	June 2019
• MTW Annual Plan – Draft for Release	September 2019
• MTW Annual Plan – Approval for HUD Submission	October 2019
• Admin Plan Annual Updates	November 2019
• LIHTC and 80% Area Media Income Averaging	As Time Allows
• Property Tax Exemption Policy	As Time Allows
• Services for Seniors and People with Disabilities	As Time Allows
• Record Retention Policy	Pending NPG Recommendation

2019 BHP Commissioner's Calendar

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