



BOARD MEETING

May 13, 2020

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: <https://zoom.us/j/96864318407>
May 13, 2020 ▪ 9:00 a.m. - 11:30 a.m.

AGENDA

9:00-9:30	Standing Agenda and Meeting Items <ol style="list-style-type: none">1. Call to Order and Determination of a Quorum2. Public Participation3. Approval of Minutes from April 8, 20204. Finance and Operations Update	Page # 2 6
9:30-10:45	Meeting Agenda <ol style="list-style-type: none">1. Rental Income from April/May2. Rent Relief Program3. Housing Choice Voucher Program Update4. Organizational Financial Position5. Organizational Risk Projections (Short Term, Medium Term, Long Term)	
10:45-11:00	Board Matters <ol style="list-style-type: none">1. Resident Representative Council Update2. Board Announcements3. Additions to this Agenda4. Future Board Items and Board Calendar	 7
11:00	Adjournment	

BOULDER HOUSING PARTNERS
Annual Meeting of the Board of Commissioners
April 8, 2020 9:00 a.m.
4800 Broadway, Boulder, CO 80304

Commissioner Harris	Jeremy Durham	Others Present:
Commissioner Adams	Penny Hannegan	
Commissioner Bissonette	Jodi Bogen	
Commissioner Griffin	René Brodeur	
Commissioner Levy	Laura Sheinbaum	
Commissioner McCord	Tim Beal	
Commissioner Schoenfeld	Karen Kreutzberg	
Commissioner Walker	Karin Stayton	
Commissioner Wallach	Julia Arencibia	
	Jason Acuña	

I. Call to order and Determination of a Quorum

Commissioner Harris called the meeting of the Board of Commissioners to order at 9:02 a.m. A quorum was declared.

II. Oath of Office: Julie Schoenfeld and Matt Bissonette

Julie Schoenfeld and Matt Bissonette were sworn into office. They gave a brief introduction of themselves and their professional backgrounds.

III. Officer Elections and Committee Appointments

Jeremy Durham opened the floor for nominations for the Chair and Vice Chair of the Board of Commissioners.

COMMISSIONER GRIFFIN MADE A MOTION NOMINATING DICK HARRIS AS CHAIR OF THE BOARD OF COMMISSIONERS.

COMMISSIONER LEVY MADE A MOTION TO CLOSE THE NOMINATIONS FOR CHAIRPERSON. COMMISSIONER WALLACH SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

COMMISSIONER HARRIS WAS ELECTED AS CHAIR OF THE BOARD OF COMMISSIONERS UNANIMOUSLY.

COMMISSIONER ADAMS MADE A MOTION NOMINATING CLAIRE LEVY AS VICE CHAIR OF THE BOARD OF COMMISSIONERS.

COMMISSIONER WALKER MADE A MOTION TO CLOSE THE NOMINATIONS FOR VICECHAIR. COMMISSIONER GRIFFIN SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

COMMISSIONER LEVY WAS ELECTED VICE CHAIR OF THE BOARD OF COMMISSIONERS WITH 8 APPROVALS AND 1 DISAPPROVAL.

IV. Committee Assignments

Jeremy Durham gave a description of each Board Committee. According to the Board Bylaws, Board members are expected to be in at least one or more committees.

- Finance Committee:

- Dick Harris, Tony Adams, Julie Schoenfeld, Bob Walker, Claire Levy, Mark Wallach
- Development Committee:
 - Dick Harris, Tony Adams, Matt Bissonette, Julie Schoenfeld, Bob Walker, Claire Levy, Mark Wallach
- Nominating, Personnel, and Governance Committee:
 - Dick Harris, Matt Bissonette, Bob Walker, Claire Levy, Nikki McCord
- Liaison to City Council:
 - Mark Wallach
- Resident Representative Council:
 - Pam Griffin
- Boulder Housing Partners Foundation:
 - Bob Walker

V. Public Participation

There was no public participation. The Zoom Board Meeting information was posted on the main BHP website (boulderhousing.org).

VI. Approval of the Meeting Minutes

Consent agenda items approved:

1. Minutes from February 12, 2020

COMMISSIONER LEVY MOVED TO APPROVE THE MINUTES FROM FEBRUARY 12, 2020.

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

VII. Finance and Operations Update

Financial Report

Jodi Bogen, the Chief Financial Officer, introduced herself to the Board and gave an overview of the February 2020 financial dashboard and answered questions from the Board.

Jeremy clarified that we have two properties that BHP is in the process of renovating: Canyon Pointe and Glen Willow. We are keeping some units vacant in these properties for temporary relocations.

Commissioner Wallach asked when BHP could anticipate seeing the impact of COVID-19 in the financial dashboard. Jodi stated that we would be able to see financial impacts, especially in Maintenance, in the March and April 2020 financials.

Jeremy explained that BHP's approach to this crisis from the beginning has been to not expect a bailout. The BHP leadership staff is counting on our own financial resiliency and problem-solving skills to stabilize BHP. Staff is holding off on capital expenses and the Finance Team has identified budget savings areas. We are also in continued communication with EFAA (the Emergency Family Assistance Association) and Boulder County to develop strategies in order to stabilize residents broadly. The Finance Team is analyzing the potential of more targeted relief for residents that do not qualify to other resources because of their documentation status.

Jeremy mentioned that even though over half of folks we've heard from have experienced hardships, the majority provided a rent check for the month of April. We developed an analysis of

the current rent payment situation to see how rent relief to residents would provide stabilization not only to residents but to BHP as well.

VIII. Meeting Agenda

Line of Credit with First Bank – Resolution #2020-1

Jodi Bogen discussed Resolution #2020-1 to authorize a new Line of Credit with First Bank.

COMMISSIONER WALLACH MOVED TO APPROVE RESOLUTION #2020-1. COMMISSIONER WALKER SECONDED THE MOTION. The motion to approve the minutes passed unanimously.

Moving to Work Agreement – Resolution #2020-2

Karen Kreutzberg, the Moving to Work (MTW) and Federal Policy Director, introduced herself to the Board and discussed Resolution #2020-2, which allows the Executive Director to execute the Fourth Amendment to the Standard MTW Agreement.

COMMISSIONER LEVY MOVED TO APPROVE RESOLUTION #2020-2. COMMISSIONER WALLACH SECONDED THE MOTION. The motion to approve the resolution passed unanimously.

Housing Choice Voucher Administrative Plan Updates Resolution #2020-3

Karen Kreutzberg discussed Resolution #2020-3, which adopts changes made to the Administrative Plan. Karen said that there were no public comments on the Administrative Plan Updates that were brought to the Board in February 2020.

COMMISSIONER LEVY MOVED TO APPROVE RESOLUTION #2020-3. COMMISSIONER WALLACH SECONDED THE MOTION. The motion to approve the resolution passed unanimously.

VI. Board Matters

Resident Representative Council Update

Commissioner Griffin reported for the Resident Representative Council, which was done entirely through email correspondence. The council elected a new treasurer, Chuck Gaylord.

Board Announcements

Commissioner Wallach said that he was very impressed with Jeremy and BHP staff on their quick response to the COVID-19 crisis.

Additions to the Agenda

The Commissioners gave a brief introduction of themselves and the work they do.

Future Board Items

Commissioner McCord recommended for the Board to have a training on diversity, equity, and inclusion in the near future.

VII. Adjourn

COMMISSIONER LEVY 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 11:35 a.m.

Seal
DATE: 4/8/2020

Dick Harris
Chairperson, Board of Commissioners
Boulder Housing Partners

Jeremy Durham
Executive Director

Jason Acuña
Recording Secretary



FINANCE SUMMARY

March 2020

BHP
Statement of Activities
Year to date - March 31, 2020

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	\$ 2,685,044	\$ 2,685,447	\$ (403)	0%		
Non Dwelling Rental Income	33,507	24,433	9,074	37%		
HUD-Operating Subsidy	3,306	3,419	(113)	-3%		
Total Operations Revenue	2,721,857	2,713,300	8,557	0%		
Fee Revenue						
Property Mgmt & Asset Mgmt Fees	174,217	174,431	(214)	0%		
Development Fees	0	0	0	0%		
Mgmt Fees - Tax Credits & S8	199,411	196,871	2,540	1%		
Res Svc Income	100,902	102,548	(1,646)	-2%		
Total Fee Revenue	474,531	473,851	680	0%		
Grants and Subsidies						
HCV-HAP/Admin Revenue	3,011,193	2,788,062	223,131	8%	A	HUD increased funding in excess of budget; will continue to be favorable for 2020
Non Federal Grants and Donations	144,075	256,488	(112,413)	-44%	B	Budget reflects faster lease up on COB PSH vouchers than actual. Leasing is ramping up
Non Federal Capital Grants and Donations	2,400,000	2,400,000	0	0%		
Federal Capital Grants	0	0	0	0%		
Federal Service Grants	121,292	142,825	(21,533)	-15%		
Total Grants and Subsidies	5,676,560	5,587,375	89,185	2%		
Other Revenue						
Tenant Fees and Utility Reimbursements	128,522	85,548	42,974	50%	C	Began using utility billing service at more sites, not budgeted; \$13K fav; Admin fees at market rate sites; \$16K fav
Interest Income	611,643	484,728	126,916	26%		
Laundry Vending	11,342	17,502	(6,160)	-35%		
Maint Charges to Prop	471,430	495,726	(24,295)	-5%		
Miscellaneous Revenue	33,437	5,569	27,868	500%	D	Budget is minimal for Misc sources of rev as not dependable, primary source are insurance dividends and rebates
Total Other Revenue	1,256,375	1,089,072	167,303	15%		
Total Revenue	10,129,323	9,863,598	265,725	3%		
EXPENSES						
Salaries and Benefits						
Salaries and Benefits	1,579,340	1,604,773	25,433	2%		
Total Salaries and Benefits	1,579,340	1,604,773	25,433	2%		

BHP
Statement of Activities
Year to date - March 31, 2020

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

	YTD		Variance \$	% Var	Ref	Variance Explanation
	Actual	Revised budget				
Property Costs						
Management Fees	69,922	69,007	(914)	-1%		
Maintenance Materials	80,282	87,734	7,452	8%		
Contract Labor & Repairs	280,140	289,243	9,103	3%		
BHP Contract Labor	253,662	269,256	15,594	6%		
Extraordinary Expense	58,673	0	(58,673)	0%		
Garbage and Trash Removal	43,236	45,481	2,245	5%		
Water and Sewer	93,998	94,504	506	1%		
Electricity	33,441	31,236	(2,205)	-7%		
Gas	52,730	69,053	16,323	24%		
Utility Billing	5,595	6,761	1,166	17%		
PILOT	5,762	5,285	(477)	-9%		
HOA Fees	66,420	64,455	(1,965)	-3%		
Total Property Costs	1,043,859	1,032,014	(11,845)	-1%		
Operating Expenses						
Audit Fees	26,100	23,096	(3,004)	-13%		
Bad Debt Expense - Tenants	7,119	12,578	5,458	43%		
Board Expense	3,058	3,750	692	18%		
Consultants & Contract Labor	18,122	62,877	44,756	71%	E	Fav variance relates to timing and curtailed spending
Depreciation & Amortization	1,158,480	1,156,338	(2,141)	0%		
Dues and Fees	18,848	26,345	7,497	28%		
Expendable Equipment	38,369	46,903	8,534	18%		
HCV-HAP Expense	2,660,391	2,567,359	(93,033)	-4%		
Insurance Expense	121,457	120,048	(1,409)	-1%		
Interest Expense	988	983	(5)	0%		
Legal Expense	4,810	18,100	13,290	73%		
Mileage & Vehicle Expense	16,193	20,381	4,187	21%		
Miscellaneous - Expense	(16,641)	21,010	37,651	179%	F	neg non cash adj related to tax credits \$38K, brings this on track vs. budget
Mortgage Interest Expense	652,924	658,927	6,003	1%		
Bond Fees	75,020	20,604	(54,417)	-264%	G	Non cash interest rate swap adj recorded quarterly is not budgeted, excluding this \$50K item. reduces variance to budget to normal timing difference
Advertising/Marketing	2,447	12,058	9,610	80%		
Office Supplies	7,755	11,364	3,609	32%		
Other Administrative Expenses	10,240	9,369	(871)	-9%		
Phone Expense	23,737	27,203	3,466	13%		
Printing & Postage Expense	18,520	14,785	(3,735)	-25%		
Property Mgmt & Asset Mgmt Fees	174,217	174,431	214	0%		
Resident Services Fees	17,568	17,682	114	1%		
Staff Training	15,853	40,375	24,522	61%		
Service Grant Expense	213,191	372,735	159,544	43%	H	Offset by lower Service grant Income; mainly slower lease up COB voucher program relates to Ref B
Total Operating Costs	5,268,766	5,439,300	170,534	3%		
Total Expenses	7,891,966	8,076,088	184,123	2%		3,106,980
Income before Gain on Acq./Disp. Of Assets	\$ 2,237,357	\$ 1,787,510	\$ 449,847	25%		
Gain (Loss) on Acq./Disp. of Assets	0	0	0	100%		
TOTAL NET INCOME (LOSS)	\$ 2,237,357	\$ 1,787,510	\$ 449,847	25%		

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

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

	Actual March-20	Actual December-19	Net Change YTD	Ref	Comments
ASSETS					
Current Assets					
Unrestricted Cash and Cash Equivalents	\$ 7,753,047	\$ 5,098,904	\$ 2,654,143	I	Includes Development Equity funds which have increased \$2.4M due to Inclusionary Housing funds received from COB.
Reserved Cash - Replacements and Other	3,393,461	3,366,522	26,939		
Accounts Receivable	741,142	1,272,625	(531,483)	J	\$390K backlog at year end 2019, amounts due from HUD on SNAP / CFP grants, Insurance funds and intercompany receivables at year end 2019, received Q1 2020.
Accounts Receivable-Tax Credits	554,002	463,382	90,620		
Accounts Receivable - BHP Intercompany	0	0	0		
Notes Receivable – Current	864,880	864,880	0		
Prepaid Expenses	216,590	332,958	(116,369)	K	Typical amortization of prepaid insurance premiums
Supplies-Inventory	0	0	(0)		
Total Current Assets	13,523,122	11,399,272	2,123,851		
Restricted Cash					
Restricted Cash - Other	5,078,563	5,512,099	(433,537)	L	Used \$340K of City funds toward 30Pearl infrastructure project and \$90K of PSH voucher funds in Q1 as expected
Restricted Cash - Section 8	131,206	131,311	(105)		
Restricted Cash - Tenant Security Deposits	576,469	517,935	58,534		
Total Restricted Cash	5,786,238	6,161,345	(375,107)		
Capital Assets					
Construction in Progress	322,177	193,163	129,014	M	Ongoing PreDevelopment costs; New Acq; \$60K Mt Calvary \$7K; Madison Woods; \$56K
Furniture Fixtures and Equipment	1,022,493	998,917	23,576		
Real Estate Assets-Land and Buildings	143,952,991	143,952,991	0		
Less: Accum Depreciation Real Estate Assets	(38,413,313)	(37,257,512)	(1,155,800)	N	Normal depreciation
Total Capital Assets	106,884,348	107,887,559	(1,003,210)		
Other Assets					
Notes Receivable	82,315,602	82,315,602	0		
Development Fees Receivable	2,807,966	2,807,966	0		
Interest Receivable Notes	7,023,348	6,431,918	591,430	O	Normal interest accrued on soft debt from tax credits
Partnership Investments	439,412	408,649	30,763		
Net Amortized Costs	3,078,098	4,406,750	(1,328,652)	P	Reversal of Year End entry to reflect \$1.3M to be paid to Canopy @ ROP, LLLP at construction completion; impacts Deferred Outflow (asset) and Short term accrual (liability) see X below
Escrow Deposits Receivable	3,700	0	3,700		
Total Other Assets	95,668,126	96,370,885	-702,758		
TOTAL ASSETS	221,861,835	221,819,060	\$ 42,775		

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

	Actual March-20	Actual December-19	Net Change YTD	Ref	Comments
LIABILITIES & EQUITY					
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 351,313	\$ 454,103	\$ (102,790)	Q	Normal decrease due to year end accruals
Accrued Payroll	199,405	169,202	\$ 30,203		
Accrued Payroll Taxes and Benefits	87,743	125,176	\$ (37,433)		
Accrued Compensated Absences	343,678	304,988	\$ 38,690		
AP Tax Credits	0	1,325,973	\$ (1,325,973)	R	Reversal of Year End entry to reflect \$1.3M to be paid to Canopy @ ROP, LLLP at construction completion; impacts Deferred Outflow (asset) and Short term accrual (liability) see P above
Other Accrued Expenses	141,438	217,820	\$ (76,382)		
Deferred Revenue	3,515,871	3,976,787	\$ (460,915)	S	Decrease due use of prefunding; \$337K 30Pearl Infrastructure and \$119K COB PSH
Current Portion of Long Term Debt	1,394,123	1,394,123	\$ -		
Current Port Bonds Payable	60,000	60,000	\$ -		
Prepaid Rent	48,624	27,031	\$ 21,593		
Security Deposits	552,625	522,938	\$ 29,687		
Total Current Liabilities	6,694,820	8,578,140	-1,883,320		
Long-Term Liabilities					
Notes Payable	3,000,000	3,000,000	\$ -		
Accrued Interest Payable	-	(0)	\$ 0		
Mortgages Payable	70,558,640	70,904,923	\$ (346,283)	T	Normal amortization of Mortgage principal
Bonds Payable	1,825,587	1,790,678	\$ 34,909		
Net Pension Liability	10,583,615	10,583,615	\$ -		
Total Long-Term Liabilities	85,967,842	86,279,217	(311,374)		
TOTAL LIABILITIES	92,662,662	94,857,357	(2,194,695)		
EQUITY					
Total Equity	129,199,173	126,961,703	2,237,469	U	Main component is \$2.4M Inclusionary Housing Funding reimbursing prior year acquisitions
TOTAL LIABILITIES AND EQUITY	\$ 221,861,835	\$ 221,819,060	\$ 42,775		

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 - March 31, 2020

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

	For the month of March 31, 2020	Year to Date	Ref	Current Month Comments
Reconciliation of Net Income to Net Cash Provided				
(Used) by Operating Activities				
Net Income (Deficit)	\$ 638,172	\$ 2,237,357	V	\$2.4M Inclusionary Housing funding received, reimbursing prior year acquisitions
Adjustments to Reconcile Net Income to Net Cash				
Provided (Used) by Operating Activities				
Increase (Decrease) in Accum. Depreciation	385,267	2,484,453	W	Normal Depreciation
(Increase) Decrease in Accounts Receivable	263,269	550,749	X	\$390K backlog at year end 2019, amounts due from HUD on SNAP / CFP grants, insurance funds and intercompany receivables at year end 2019, received Q1 2020.
(Increase) Decrease in Prepaid Expenses	35,717	116,369	Y	Normal amortization of prepaid insurance premiums paid
Increase (Decrease) in Prepaid Rent and Security Deposits	24,725	51,280		
(Increase) Decrease in Reserved Cash	(32,016)	(26,939)		
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(Increase) Decrease in Restricted Cash	121,279	375,107	Z	Used \$340K of City funds toward 30Pearl infrastructure project and \$90K of PSH voucher funds in Q1 as expected
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Increase (Decrease) in Payables and Accrued Expenses	8,689	(1,583,572)	AA	Reversal of Year End entry to reflect \$1.3M to be paid to Canopy @ ROP, LLLP at construction completion; impacts Deferred Outflow (asset) and Short term accrual (liability)
Increase (Decrease) in Deferred Revenue	(196,410)	(460,915)	AB	Decrease due use of prefunding; \$337K 30Pearl Infrastructure and \$119K COB PSH
Total Adjustments	610,521	1,506,532		
Net Cash Provided (Used) by Operating Activities	1,248,693	3,743,889		
Cash Flows from Investing Activities				
(Increase) Decrease in Construction in Process	27,735	(129,014)	AC	Ongoing PreDevelopment costs; New Acq; \$60K Mt Calvary \$7K; Madison Woods; \$56K
(Increase) Decrease in Furniture Fixtures and Equipment	0	(23,576)		
(Increase) Decrease in Notes and Interest Receivable	(221,803)	(625,894)	AD	Normal interest accrued on soft debt from tax credits
Net Cash Provided (Used) by Investing Activities	(194,068)	(778,484)		
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Increase (Decrease) in Mortgages and Bonds Payable	(87,751)	(311,374)	AE	Normal amortization of Mortgage principal
Net Cash Provided (Used) by Financing Activities	(87,751)	(311,374)		
GP contributions to LLLP	0	0		
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Net Increase (Decrease) in Cash and Cash Equivalents				
Net Increase (Decrease) in Cash and Cash Equivalents	975,834	2,654,030		
Unrestricted Cash and Cash Equivalents - Beginning	6,777,101	5,098,904		
Unrestricted Cash and Cash Equivalents - Ending	7,752,934	7,752,934		

BHP CASH Report

December-19

January-20

February-20

March-20

<u>Unrestricted Cash Available for Operations</u>	Balance	Balance	Balance	Balance	Board Target	Surplus (Deficit)	Notes
BHP Operating Reserves	3,010,456	3,537,603	3,596,280	3,921,540	3,000,000	921,540	2 Months of operating expenses (including HAP) \$3,500 per Workforce Unit
BHP Replacement Reserves	3,366,522	2,854,005	2,861,445	2,893,461	2,506,000	387,461	
Total Unrestricted BHP Cash	6,376,978	6,391,608	6,457,726	6,815,001	5,506,000	1,309,001	

<u>Development Resources, Including LOC</u>	Balance	Balance	Balance	Balance
BHP Equity Fund	1,749,023	1,378,541	3,092,604	3,597,479
City of Boulder; 30Pearl Entitlement Project Funds	96,283	93,858	93,858	82,789
Line of Credit - Available	9,592,000	9,592,000	9,592,000	9,592,000

<u>Unrestricted Cash - Restricted by Property/Program</u>	Balance	Balance	Balance	Balance
MTW Reserves ⁽¹⁾	334,802	484,871	597,177	734,028
Total Unrestricted Cash Restricted by Program	334,802	484,871	597,177	734,028

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

<u>Replacement Reserved - Restricted by Bank or HUD</u>	Balance	Balance	Balance	Balance
<u>Other Restricted Funds</u>				
Tantra Rehab Funds ⁽²⁾	125,000	125,000	125,000	125,000
Habitat Funds	75,504	75,504	72,082	72,082
Broadway East Bond Restricted Funds	51,663	51,694	51,493	52,379
COB PSH Program Funds	212,039	176,251	148,976	121,619
Canopy Contribution being held	1,325,973	1,325,973	1,325,973	1,325,973
Palo HOA Restricted Funds	7,021	7,021	7,021	7,134
30 Pearl Garage construction restricted funds	3,534,440	3,537,456	3,345,576	3,216,649
S8/FSS Escrow	84,176	68,265	73,421	74,938
Section 8 NED NRA(HAP)	128,915	126,801	120,489	131,206
Total Restricted Cash Other	5,544,731	5,493,965	5,270,030	5,126,980

Funds to be contributed to Canopy at end of Construction;
Spring 2020

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

Boulder Housing Partners Portfolio Analysis

Annualized numbers are adjusted to exclude grant income.

April 2019 - March 2020

Property	Address	Units	PUPA EGI	PUPA OpEx	Reserves	PUPA NOI Net of Reserves	PUPA Debt	Adjusted DSCR (1)
Arapahoe Court	951,953 Arapahoe	14	\$ 4,149	\$ (6,374)	\$ -	\$ (2,548)	\$ -	-
Madison	1130-1190 35th St.	33	\$ 7,605	\$ (8,488)	\$ -	\$ (1,047)	\$ -	-
Public Housing I Sub Total:		47	\$ 6,576	\$ (7,858)	\$ -	\$ (1,494)	\$ -	-
Arapahoe East	4610 Arapahoe	11	\$ 13,222	\$ (6,771)	\$ (300)	\$ 5,542	\$ 1,747	3.17
Dakota Ridge	4900 10th St.	13	\$ 18,517	\$ (6,284)	\$ (300)	\$ 12,252	\$ 7,511	1.63
Sanitas Place	3640 Broadway	12	\$ 12,659	\$ (5,630)	\$ (300)	\$ 5,994	\$ 3,019	1.99
Twin Pines	1700 22nd St.	22	\$ 12,429	\$ (5,495)	\$ (300)	\$ 6,323	\$ 3,083	2.05
Combine Loan One Subtotal		58	\$ 13,991	\$ (5,942)	\$ (300)	\$ 7,436	\$ 3,809	1.95
101 Canyon	101-103 Canyon	5	\$ 24,884	\$ (9,763)	\$ (300)	\$ 14,699	\$ 7,213	2.04
Hayden Place	34th & Hayden Place	24	\$ 11,198	\$ (5,967)	\$ (300)	\$ 4,827	\$ 3,363	1.44
Whittier	1946 Walnut St.	10	\$ 13,374	\$ (6,423)	\$ (300)	\$ 5,938	\$ 2,621	2.27
Woodlands	2600 Block of Mapleton	35	\$ 14,084	\$ (8,317)	\$ (300)	\$ 5,448	\$ 5,233	1.04
Combine Loan Two Subtotal		74	\$ 13,782	\$ (7,396)	\$ (300)	\$ 5,938	\$ 4,407	1.35
Twenty37 Walnut (2)	2037 Walnut	26	\$ 16,997	\$ (5,277)	\$ (300)	\$ 24,938	\$ -	-
Bridgewalk	602-698 Walden Circle	123	\$ 20,888	\$ (6,689)	\$ (550)	\$ 13,347	\$ 9,930	1.34
Broadway East	3160 Broadway	44	\$ 13,050	\$ (7,619)	\$ (330)	\$ 4,503	\$ 2,057	2.19
Casey	2453 Broadway	6	\$ 17,635	\$ (5,837)	\$ (300)	\$ 11,498	\$ 8,635	1.33
Cedar	1240 Cedar	13	\$ 16,587	\$ (6,096)	\$ (300)	\$ 9,612	\$ 5,072	1.90
Foothills	4500 block of 7th/8th	74	\$ 14,981	\$ (8,410)	\$ (300)	\$ 6,195	\$ 4,951	1.25
Hayden Place 2 (3)	3480 Hayden Place	6	\$ 13,630	\$ (4,939)	\$ (300)	\$ 8,166	\$ 5,903	1.38
Tantra Lakes	807-999 Moorhead	185	\$ 18,359	\$ (6,819)	\$ (300)	\$ 9,390	\$ 7,914	1.19
Trout Farms	2727 Folsom	31	\$ 13,008	\$ (7,902)	\$ (250)	\$ -	\$ -	-
Midtown (2)	837 20th St.	13	\$ 12,926	\$ (7,111)	\$ (300)	\$ 4,846	\$ -	-
Vistoso	4500 Baseline	15	\$ 11,656	\$ (7,169)	\$ (300)	\$ 3,964	\$ 2,531	1.57
Workforce Sub Total:		536	\$ 16,573	\$ (6,976)	\$ (346)	\$ 8,862	\$ 5,809	1.53
Portfolio Totals:		715	\$ 15,916	\$ (7,034)	\$ (323)	\$ 8,181	\$ 5,427	1.51

April 2019 - March 2020

Tax Credit Properties	Address	Units	PUPA EGI	PUPA OpEx	Reserves	PUPA NOI Net of Reserves	PUPA Debt	Adjusted DSCR (1)
Broadway West	3120 Broadway	26	\$ 12,244	\$ (7,000)	\$ (338)	\$ 4,235	\$ 2,459	1.72
High Mar	4990 Moorhead Ave	59	\$ 12,138	\$ (6,629)	\$ (292)	\$ 4,635	\$ 3,898	1.19
Holiday	1500 Lee Hill	49	\$ 11,237	\$ (7,102)	\$ (200)	\$ 3,913	\$ 3,264	1.20
Lee Hill (5)	1175 Lee Hill	31	\$ 13,529	\$ (9,130)	\$ (375)	\$ 1,868	\$ -	-
Palo Park	3295 Palo Pkwy	35	\$ 12,773	\$ (7,170)	\$ (305)	\$ 4,607	\$ 4,088	1.13
Red Oak Park	27th & Valmont	59	\$ 12,171	\$ (6,741)	\$ (372)	\$ 5,016	\$ 4,334	1.16
WestView	4600 Broadway	34	\$ 13,579	\$ (5,862)	\$ (330)	\$ 7,387	\$ 5,567	1.33
Tax Credit Properties excluding Boulder Comm & West End Comm.		293	\$ 12,394	\$ (7,004)	\$ (311)	\$ 4,579	\$ 3,556	1.29
West End Communities (4)	Various	116	\$ 11,491	\$ (5,152)	\$ (512)	\$ 5,364	\$ -	-
Boulder Communities	Various	279	\$ 11,965	\$ (7,348)	\$ (520)	\$ 3,995	\$ 2,910	1.37
Tax Credit Sub Total:		688	\$ 12,068	\$ (6,831)	\$ (430)	\$ 4,474	\$ 2,695	1.66

Properties in Transition	Address	Index of terms						
Canopy at Red Oak Park	2625 Valmont Rd.	PUPA - Per Unit Per Annum EGI - Effective Gross Income = (Total Revenue - Grant Revenue) Op Ex - Operating Expenses = (Total Expenses-Capital Expenses-Extraordinary Maintenance and Non-Op Ex) NOI - Net Operating Income = (Net Income + Non OpEx) DSCR - Debt Service Coverage Ratio = NOI/Debt ADJUSTED - For Capital Grants, Capital Exp. and Extraordinary Maint.						
Orchard Grove	Valmont and 34th							
Palo Park	4525 Palo Parkway							
Twenty37 Walnut	2037 Walnut							
Trout Farms	2727 Folsom							
West End Communities (4)	700 Walnut, 301 Pearl St							

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 & 2037 Walnut are pledged as collateral for BHP Line of Credit
- (3) Hayden Place 2 does not have DSC requirement given the small number of units. One vacant can have substantial affect on ratio
- (4) Previously was Project Based BHP Properties (Canyon Pointe & Glen Willow)
- (5) Lee Hill does not have permanent debt so DSCR does not apply.

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>
• LIHTC Overview Presentation	June 2020
• Moving to Work Annual Report	July 2020
• Strategic Priorities Update	July 2020
• Madison and Woodlands Tax Credit Closing Resolutions	September 2020
• BHP Audit	3 rd Quarter 2020
• Moving to Work Annual Plan Draft	3 rd Quarter 2020
• County Housing and Transportation Funding Measure	3 rd Quarter 2020
• Solar Garden	3 rd Quarter 2020
• ManagerPlus Presentation	3 rd Quarter 2020
• Strategic Priorities Update	October 2020
• 2021 Budget Draft	November 2020
• 2021 Budget Approval	December 2020
• Moving to Work Annual Plan Final Approval	4 th Quarter 2020
• LIHTC Income Averaging and Middle-Income Housing	As Time Allows
• Partnership Awards	(When in person meetings resume)

2020 Boulder Housing Partners Commissioner's Calendar

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