



BOARD
QUARTERLY MEETING

JUNE 13, 2018

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 Business and Non-Profit partners who make a difference are:

1. Non-Profit Partner:

Boulder Public Library –
Book Rich Environments
Initiative, presented by
Ingrid Castro-Campos



March 2017 - Boulder Police Department - Homeless Outreach Team

The Book Rich Environments Initiative provided us with 889 books, which were distributed among four communities: Kalmia, Diagonal Court, Madison, and Manhattan. At each community, we hosted events in response to the BRE Initiative, with themes including summer learning, family engagement in literacy activities, encouraging a love for reading and preparing for success at the next grade level. Thanks to our valuable partnership with the library, we were able to provide entertainment, food, resources with other organizations and book giveaways at each event.

2. Non-Profit Partner: Harvest of Hope, Pop-Up Pantry, presented by Mary Green

Harvest of Hope has been a partner with BHP for many years, and previously received this award in October 2015. Their organization is now providing a new offering to our residents; the 'Pop-up Pantry', which brings pantry items directly to BHP communities that serve residents who have mobility restrictions. Residents who were previously unaware of the pantry are now able to experience it in their own neighborhood. Communities that are homes to residents with limited mobility, such as Northport and Walnut Place, currently receive on-site deliveries twice a month. We are pleased to honor this new initiative, the 'Pop-Up Pantry', and look forward to its growth.

3. Non-Profit Partner: Senior Services, Human Services

Department, with the City of Boulder, presented by Sally Miller

Senior residents of BHP communities have greatly benefitted from the many diverse services that the Department of Human Services offers. Some of the services enjoyed by BHP residents include, social, cultural, educational, and wellness programs. During the past three years, 24 seniors have received free eye exams and glasses, while others have enjoyed meals at the Café Clasico, and participated in numerous classes and trips. We continue to be thankful for all the services offered by the City for our senior residents.

**BOULDER HOUSING PARTNERS
BUSINESS MEETING OF THE BOARD OF COMMISSIONERS
MAY 9, 2018 9:00 AM
1940 Walnut St, Boulder Colorado**

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

Jeremy Durham
Penny Hannegan
Jim Koczela
Rene Brodeur
Laura Sheinbaum
Karin Stayton
Karen Kreutzberg
Lori Wahl

Others Present:
Dave Heisterkamp, Counsel

June Ramos, Consultant
Robert Latimer, Consultant
Ruy Aranyo
Darren O'Connor

I. Call to order and Determination of a Quorum

Commissioner Soraci called the regular meeting of the Board of Commissioners to order at 9:00am. A quorum was declared.

II. Public Participation

Ruy Aranyo, Boulder Democratic Socialists of America and Darren O'Connor, Boulder Rights Watch addressed the Board with their concerns about rent increases in affordable properties owned by other parties in the City of Boulder.

III. Approval of the Consent Agenda

Consent agenda items approved:

1. Minutes from 4-11-2018

**COMMISSIONER LEVY MOVED TO APPROVE THE MINUTES FROM 4-11-2018.
COMMISSIONER WALKER SECONDED THE MOTION.** The motion passed unanimously.

IV. Resident Representative Council Report

There was not a report from the Resident Representative Council as Commissioner Griffin was absent.

V. Finance Update

Financial Report

Jim Koczela gave an overview of the March financial statements and answered questions from the Board.

VI. Business Agenda

Line of Credit Renewal: Resolution #4, Series 2018

Jim Koczela explained the request for the Board's approval of a renewal of BHP's Line of Credit with First National Bank. Commissioner Yates disclosed that he is a shareholder with First National Bank.

COMMISSIONER WALKER MOVED TO APPROVE RESOLUTION #4, SERIES 2018 APPROVING THE LINE OF CREDIT RENEWAL WITH FIRST NATIONAL BANK. COMMISSIONER LEVY SECONDED THE MOTION. The motion passed 6-1. Commissioner Yates abstained from the vote.

Ciclo Inducement: Resolution #5, Series 2018

Commissioner Soraci disclosed her business relationship with Element properties, developer for the Ciclo development. She recused herself from the discussion.

Laura Sheinbaum explained BHP's intent to issue Private Activity Bonds that will be used to finance the Ciclo Apartments project.

COMMISSIONER YATES MOVED TO APPROVE RESOLUTION #5, SERIES 2018 APPROVING THE CICLO BOND INDUCEMENT. COMMISSIONER WALKER SECONDED THE MOTION. The motion passed 6-1. Commissioner Soraci recused herself from the vote.

30th and Pearl Update

Laura Sheinbaum gave an update about the 30th and Pearl partnership with Zocalo development per the Board's request.

Board of Commissioners Working Agreements

Commissioner Soraci introduced the draft Working Agreements developed by the Board during their two workshops with June Ramos. The Board discussed the draft and the process for codifying the agreement.

COMMISSIONER YATES MOVED TO TABLE THE APPROVAL OF THE COMMISSIONER'S WORKING AGREEMENTS UNTIL A LATER DATE. COMMISSIONER WALKER SECONDED THE MOTION. The motion passed unanimously.

VIII. Board Matters

Board Announcements

Jeremy proposed that the June Board meeting be held at Palo Park. The Board agreed.

Commissioner Yates stated that the City Council agreed to move forward with a Broadband backbone buildout at their meeting on May 8. Commissioner Yates expressed his hope that the BHP properties would be some of the first properties to have access to the city's broadband.

Commissioner Harris expressed his appreciation for being elected as Vice Chair.

Additional Agenda Items

There were no additional agenda items to be discussed.

Call for Future Informational Items

Commissioner McCord was interested in learning about the availability of additional housing choice vouchers.

IX. Executive Session per Colorado Statute C.R.S. 24-6-402(4)(f) Personnel Matters [Executive Director Contract].

COMMISSIONER HARRIS MADE A MOTION TO RECESS INTO EXECUTIVE SESSION PER COLORADO STATUTE CRS-24-402 (4)(f) TO DISCUSS PERSONNEL MATTERS. COMMISSIONER MCCORD SECONDED THE MOTION. The motion passed unanimously.

The Board recessed at 11:20 am into Executive Session as per Colorado Statue C.R.S. 26-6-402(4)(f) to discuss Personnel Matters.

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

The Board met in executive session for 20 minutes at which time the only matters discussed were those related to Personnel matters.

COMMISSIONER KLERMAN MADE A MOTION TO APPROVE JEREMY DURHAM'S EMPLOYMENT AGREEMENT AS THE EXECUTIVE DIRECTOR OF BHP AND AUTHORIZED COMMISSIONER SORACI TO REVIEW AND APPROVE THE AMENDED CONTRACT. COMMISSIONER YATES SECONDED THE MOTION. The motion passed unanimously.

X. Adjourn

COMMISSIONER KLERMAN MADE A MOTION TO ADJOURN THE BUSINESS 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 a.m.

Seal
DATE: 5/09/18

Valerie Soraci, CHAIR
Boulder Housing Partners

JEREMY DURHAM
Executive Director

Penny Hannegan
Recording Secretary

FINANCE UPDATE

BHP
Statement of Activities
Year to Date - April 30, 2018

	YTD Actual	YTD Revised budget	Variance \$	% Var	Ref	Variance Explanation
REVENUE						
Operations Revenue						
Tenant Dwelling Rental	\$ 3,412,136	\$ 3,420,042	\$ (7,906)	0%		
Non Dwelling Rental Income	28,645	26,000	2,645	10%		
HUD-Operating Subsidy	19,281	27,060	(7,779)	-29%		
Total Operations Revenue	3,460,061	3,473,102	(13,041)	0%		
Fee Revenue						
Property Mgmt & Asset Mgmt Fees	238,034	238,605	(571)	0%		
Development Fees	0	0	0	0%		
Mgmt Fees - Tax Credits & S8	226,767	224,212	2,555	1%		
Res Svc Income	128,964	126,692	2,272	2%		
Total Fee Revenue	593,764	589,508	4,256	1%		
Grants and Subsidies						
HCV-HAP/Admin Revenue	3,541,658	3,401,185	140,473	4%		
Non Federal Grants and Donations	57,422	37,488	19,934	53%		
Non Federal Capital Grants and Donations	700,000	500,000	200,000	40%	A	Worthy Cause grant for Cedar/Casey \$200K favorable to budget
Federal Capital Grants	535,912	485,912	50,000	10%	B	2016 and 2017 MTW funds used to pay LOC for Cedar/Casey
Federal Service Grants	180,093	181,297	(1,204)	-1%		
Total Grants and Subsidies	5,015,085	4,605,881	409,204	9%		
Other Revenue						
Tenant Fees and Utility Reimbursements	133,045	104,154	28,891	28%	C	Tantra and Cedar/Casey account for \$18K of the variance. These properties are in first year of budgeting. Fees at Tantra are higher than expected due to increased turnover
Interest Income	530,331	528,226	2,105	0%		
Laundry Vending	27,841	23,830	4,011	17%		
Maint Charges to Prop	574,693	535,912	38,781	7%		
Miscellaneous Revenue	27,922	7,933	19,989	252%	D	Unbudgeted Insurance Dividend - 5.2K, BHP Foundation fees - \$2.4K, Fraud recoveries - \$7.2K, Solar rebates - 2.4K, Expense Reimbursement from Frasier Meadows - \$5.3K, Property tax adjustment \$1K
Total Other Revenue	1,293,831	1,200,055	93,776	8%		
Total Revenue	10,362,741	9,868,547	494,194	5%		
EXPENSES						
Salaries and Benefits						
Salaries and Benefits	2,036,718	2,078,912	42,194	2%		
Total Salaries and Benefits	2,036,718	2,078,912	42,194	2%		
Property Costs						
Management Fees	88,211	84,599	(3,612)	-4%		
Maintenance Materials	95,386	148,366	52,980	36%	E1	Unit turn costs at Tantra have been capitalized as a single project based on scope of turn and funding source. Offset is here in a reduction in maintenance materials and contract labor costs.
Contract Labor & Repairs	246,873	326,700	79,826	24%	E2	

BHP
Statement of Activities
Year to Date - April 30, 2018

	YTD Actual	YTD Revised budget	Variance \$	% Var	Ref	Variance Explanation
BHP Contract Labor	323,553	315,963	(7,589)	-2%		
Garbage and Trash Removal	57,480	55,576	(1,904)	-3%		
Water and Sewer	105,007	96,787	(8,220)	-8%		
Electricity	50,440	51,237	797	2%		
Gas	77,890	74,813	(3,077)	-4%		
Utility Billing	3,626	4,400	774	18%		
PILOT	7,290	6,302	(989)	-16%		
HOA Fees	48,674	47,821	(853)	-2%		
Total Property Costs	1,121,426	1,212,564	91,137	8%		
Operating Expenses						
Audit Fees	20,000	20,827	827	4%		
Bad Debt Expense - Tenants	36,037	8,222	(27,815)	-338%	F	\$19K Tantra and \$7K Bridgeway all related to significant unit turnover.
Board Expense	5,485	2,600	(2,885)	-111%		
Consultants & Contract Labor	59,258	82,103	22,845	28%		
Depreciation & Amortization	1,383,212	1,378,242	(4,970)	0%		
Dues and Fees	38,059	32,746	(5,312)	-16%		
Expendable Equipment	46,148	60,215	14,067	23%		
HCV-HAP Expense	3,085,395	3,135,661	50,266	2%		
Insurance Expense	123,871	116,907	(6,964)	-6%		
Interest Expense	17,459	202	(17,257)	-8543%	G	Unbudgeted LOC Interest for Cedar/Casey. LOC Paid in full 3/31/18.
Legal Expense	9,322	13,289	3,967	30%		
Mileage & Vehicle Expense	28,916	32,341	3,425	11%		
Miscellaneous - Expense	21,857	34,063	12,207	36%		
Mortgage Interest Expense	892,760	897,509	4,750	1%		
Advertising/Marketing	1,402	16,167	14,764	91%		
Office Supplies	11,066	17,718	6,652	38%		
Other Administrative Expenses	8,766	9,194	428	5%		
Phone Expense	27,362	30,343	2,981	10%		
Printing & Postage Expense	21,863	20,564	(1,299)	-6%		
Property Mgmt & Asset Mgmt Fees	238,034	238,605	571	0%		
Resident Services Fees	38,514	35,892	(2,622)	-7%		
Staff Training	44,501	55,015	10,514	19%		
Service Grant Expense	177,129	163,371	(13,758)	-8%		
Total Operating Costs	6,382,408	6,401,797	19,389	0%		
Total Expenses	9,540,553	9,693,272	152,720	2%		
Income before Gain on Acq./Disp. Of Assets	\$ 822,188	\$ 175,274	\$ 646,914	369%		
TOTAL NET INCOME (LOSS)	\$ 826,337	\$ 175,274	\$ 651,063	371%		

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

BHP
Balance Sheet
April 30, 2018 and December 31, 2017

	Actual April-18	Actual December-17	Net Change YTD	Ref	Comments
ASSETS					
Current Assets					
Unrestricted Cash and Cash Equivalents	\$ 7,140,159	\$ 7,496,983	\$ (356,824)		
Reserved Cash - Replacements and Other	2,725,889	2,302,114	423,775	H	Includes deposit of \$495,000 for Cedar/Casey capital improvements
Accounts Receivable	368,528	376,429	(7,901)		
Accounts Receivable-Tax Credits	673,057	656,965	16,092		
Notes Receivable – Current	133,666	178,258	(44,592)		
Prepaid Expenses	135,471	246,428	(110,957)	I	Prepaid insurance. Balance will decline monthly until Sept 2018 renewal
Supplies-Inventory	2,896	3,741	(846)		
Total Current Assets	11,179,665	11,260,919	(81,253)		
Restricted Cash					
Restricted Cash - Other	1,118,694	1,448,693	(329,999)	J	Spending of \$555K on Tantra roof and wiring projects as planned offset by \$200K received for COB voucher program
Restricted Cash - Section 8	40,940	13,007	27,934		
Restricted Cash - Tenant Security Deposits	455,879	460,604	(4,725)		
Total Restricted Cash	1,615,514	1,922,304	(306,790)		
Capital Assets					
Construction in Progress	793,444	508,006	285,439	K	Predevelopment costs for ROP2 and OG
Furniture Fixtures and Equipment	887,800	830,693	57,108		
Real Estate Assets-Land and Buildings	129,465,110	129,230,203	234,906	L	Capitalized solar battery backup at 4800 Broadway and capital improvements at Tantra Lake and Cedar/Casey
Less: Accum Depreciation Real Estate Assets	(35,240,459)	(33,860,820)	(1,379,640)	M	Normal Activity
Total Capital Assets	95,905,895	96,708,082	(802,187)		
Other Assets					
Notes Receivable	57,242,187	57,242,187	0		
Development Fees Receivable	3,027,530	3,027,530	0		
Interest Receivable Notes	4,093,389	3,573,739	519,651	N	Normal Activity
Partnership Investments	398,602	398,754	(152)		
Net Amortized Costs	3,294,099	3,297,671	(3,572)		
Total Other Assets	68,055,807	67,539,881	515,926		
TOTAL ASSETS	176,756,881	177,431,186	\$ (674,304)		

BHP
Balance Sheet
April 30, 2018 and December 31, 2017

	Actual April-18	Actual December-17	Net Change YTD	Ref Comments
LIABILITIES & EQUITY				
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 369,423	\$ 762,922	\$ (393,499)	O Reduction includes payment of \$249K accrued for Tantra roof replacement and other normal activity.
Accrued Payroll	159,660	109,719	\$ 49,942	
Accrued Payroll Taxes and Benefits	153,072	122,387	\$ 30,685	
Accrued Compensated Absences	267,417	249,325	\$ 18,093	
Other Accrued Expenses	167,553	247,139	\$ (79,586)	
Current Portion of Long Term Debt	4,731,023	7,930,673	\$ (3,199,650)	P Year end balance included adjustment of \$3.4M for Canyon Pointe loan with 12/18 maturity that is now classified as current and the outstanding LOC balance. YTD reduction in balance includes LOC payment in full from permanent loan proceeds and BHP funds.
Prepaid Rent	31,052	25,012	\$ 6,039	
Security Deposits	456,448	461,295	\$ (4,848)	
Total Current Liabilities	6,335,648	9,908,472	-3,572,824	
Long-Term Liabilities				
Notes Payable	3,058,340	3,058,340	\$ -	
Accrued Interest Payable	12,251	39,446	\$ (27,196)	
Mortgages Payable	70,421,160	68,402,442	\$ 2,018,718	Q Increase from new Cedar/Casey loan of \$2.4M offset by normal amortization
Net Pension Liability	9,533,111	9,533,111	\$ -	
Deferred Inflows	294,162	213,502	\$ 80,661	R Deferral of COB Voucher funds offset by recognition of income from spending of Habitat funds at Palo
Total Long-Term Liabilities	83,319,024	81,246,841	2,072,183	
TOTAL LIABILITIES	89,654,671	91,155,313	(1,500,641)	
EQUITY				
Total Equity	87,102,210	86,275,873	826,337	
TOTAL LIABILITIES AND EQUITY	\$ 176,756,881	\$ 177,431,186	\$ (674,304)	

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

Note (2): BHP has a Line of Credit available for borrowing of up to \$8.1 Million.

BHP
Statement of Cash Flows
Year to Date - April 30, 2018

	For the month of April 30, 2018	Year to Date	Ref	Current Month Comments
Reconciliation of Net Income to Net Cash Provided (Used) by Operating Activities				
Net Income (Deficit)	\$ 639,233	\$ 826,337		
Adjustments to Reconcile Net Income to Net Cash Provided (Used) by Operating Activities				
Increase (Decrease) in Accum. Depreciation	346,617	1,383,212		
(Increase) Decrease in Accounts Receivable	11,276	108,617		
(Increase) Decrease in Prepaid Expenses	29,777	110,957		
Increase (Decrease) in Prepaid Rent and Security Deposits	3,203	1,192		
(Increase) Decrease in Supplies/Inventory	38	846		
(Increase) Decrease in Reserved Cash	53,686	(423,775)		
(Increase) Decrease in Restricted Cash	122,167	306,790		
Increase (Decrease) in Payables and Accrued Expenses	56,713	(491,174)		
Increase (Decrease) in Deferred Revenue	0	0		
Increase (Decrease) in Deferred Inflows	(79,721)	80,661		
Increase (Decrease) in Pension Liability	0	0		
Total Adjustments	543,756	1,077,325		
Net Cash Provided (Used) by Operating Activities	1,182,989	1,903,662		
Cash Flows from Investing Activities				
(Increase) Decrease in Construction in Progress	(170,050)	(285,439)		
(Increase) Decrease in Furniture Fixtures and Equipment	0	(57,108)		
(Increase) Decrease in Real Estate Assets	(45,666)	(234,906)		
(Increase) Decrease in Notes and Interest Receivable	(132,195)	(474,906)		
Net Cash Provided (Used) by Investing Activities	(347,910)	(1,052,359)		
Cash Flows from Financing Activities				
Increase (Decrease) in Current Portion of Long Term Debt	(13,866)	(3,199,650)	S	Payments on LOC for Cedar/Casey
Increase (Decrease) in Notes Payable	0	0		
Increase (Decrease) in Mortgages and Bonds Payable	(89,176)	1,991,522		
Net Cash Provided (Used) by Financing Activities	(103,042)	(1,208,128)		
Net Increase (Decrease) in Cash and Cash Equivalents				
Net Increase (Decrease) in Cash and Cash Equivalents	732,037	(356,824)		
Unrestricted Cash and Cash Equivalents - Beginning	6,408,122	7,496,983		
Unrestricted Cash and Cash Equivalents - Ending	7,140,159	7,140,159		

BHP CASH Report

December-17

March-18

April-18

<u>Unrestricted Cash Available for Operations</u>	Balance	Balance	Balance	Board Target	Surplus (Deficit)
BHP Operating Reserves	2,826,509	2,640,114	2,722,810	3,000,000	(277,190)
BHP Replacement Reserves	2,302,114	2,779,575	2,725,889	2,176,500	549,389
BHP Development Reserve	2,486,623	1,551,336	2,167,465	2,000,000	167,465
Total Unrestricted BHP Cash	7,615,246	6,971,024	7,616,165	7,176,500	439,665

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

<u>Unrestricted Cash - Restricted by Property/Program</u>	Balance	Balance	Balance	Board Target	Surplus (Deficit)
Project Based Operating Reserve	402,984	426,235	466,184	165,000	301,184
MTW Reserves ⁽¹⁾	1,677,117	1,789,720	1,783,699	0	1,783,699
Total Unrestricted Cash Restricted by Program	2,080,101	2,215,955	2,249,883	165,000	2,084,883

Board Target
2 Months of operating exp 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

<u>Replacement Reserved - Restricted by Bank or HUD</u>	Balance	Balance	Balance
Canyon Pointe	183,478	200,495	206,289
<u>Other Restricted Funds</u>		0	0
Tantra Rehab Funds ⁽²⁾	1,094,332	600,147	539,430
Habitat Funds	213,502	179,933	108,755
S8/FSS Escrow	61,131	76,359	187,835
Section 8 NED NRA(HAP)	13,006	30,949	40,940
Total Restricted Cash Other	1,565,449	1,281,818	1,159,634

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

May 2017 - April 2018

Property	Address	Units	PUPA EGI	PUPA OpEx	Reserves	PUPA NOI Net of Reserves	PUPA Debt	Adjusted DSCR
Arapahoe Court	951,953 Arapahoe	14	\$ 5,052	\$ (7,352)	\$ -	\$ (2,299)	\$ -	-
Madison	1130-1190 35th St.	33	\$ 9,338	\$ (9,535)	\$ -	\$ (197)	\$ -	-
Public Housing I Sub Total:		47	\$ 8,061	\$ (8,884)	\$ -	\$ (823)	\$ -	-
Canyon Pointe	700 Walnut	82	\$ 11,839	\$ (6,436)	\$ (745)	\$ 4,658	\$ 3,598	1.29
Glen Willow (2)	301-333 Pearl St.	34	\$ 12,506	\$ (8,595)	\$ (300)	\$ 3,610	\$ -	-
Project Based Sub Total:		116	\$ 12,034	\$ (7,069)	\$ (615)	\$ 4,351	\$ 3,598	1.29
Arapahoe East	4610 Arapahoe	11	\$ 12,249	\$ (7,765)	\$ (300)	\$ 4,184	\$ 1,748	2.39
Dakota Ridge	4900 10th St.	13	\$ 17,618	\$ (4,132)	\$ (300)	\$ 13,186	\$ 7,512	1.76
Sanitas Place	3640 Broadway	12	\$ 11,320	\$ (6,365)	\$ (300)	\$ 4,655	\$ 3,020	1.54
Twin Pines	1700 22nd St.	22	\$ 11,694	\$ (5,123)	\$ (300)	\$ 6,272	\$ 3,083	2.03
Combine Loan One Subtotal		58	\$ 13,050	\$ (5,659)	\$ (300)	\$ 7,091	\$ 3,809	1.86
101 Canyon	101-103 Canyon	6	\$ 27,084	\$ (7,851)	\$ (300)	\$ 18,933	\$ 7,666	2.47
Hayden Place	34th & Hayden Place	24	\$ 10,183	\$ (6,099)	\$ (300)	\$ 3,784	\$ 3,286	1.15
Whittier	1946 Walnut St.	10	\$ 11,951	\$ (6,853)	\$ (300)	\$ 4,798	\$ 2,628	1.83
Woodlands	2600 Block of Mapleton	35	\$ 12,660	\$ (8,392)	\$ (300)	\$ 3,968	\$ 5,069	0.78
Combine Loan Two Subtotal		75	\$ 12,927	\$ (7,410)	\$ (300)	\$ 5,217	\$ 4,381	1.19
Bridgeway	602-698 Walden Circle	123	\$ 19,228	\$ (5,946)	\$ (550)	\$ 12,733	\$ 9,735	1.31
Foothills	4500 block of 7th/8th	74	\$ 14,195	\$ (6,915)	\$ (300)	\$ 6,980	\$ 4,958	1.41
Hayden Place 2 (3)	3480 Hayden Place	6	\$ 11,101	\$ (8,561)	\$ (300)	\$ 2,241	\$ 5,915	0.38
Tantra Lakes	807-999 Moorhead	185	\$ 17,732	\$ (7,927)	\$ (300)	\$ 9,506	\$ 7,807	1.22
Midtown (2)	837 20th St.	13	\$ 11,774	\$ (6,851)	\$ (300)	\$ 4,622	\$ -	-
Vistoso (4)	4500 Baseline	15	\$ 12,008	\$ (9,976)	\$ (250)	\$ 1,699	\$ 1,334	1.27
Workforce Sub Total:		534	\$ 16,521	\$ (7,272)	\$ (365)	\$ 8,881	\$ 6,767	1.31
Portfolio Totals:		697	\$ 15,204	\$ (7,347)	\$ (382)	\$ 7,473	\$ 5,783	1.29

May 2017 - April 2018

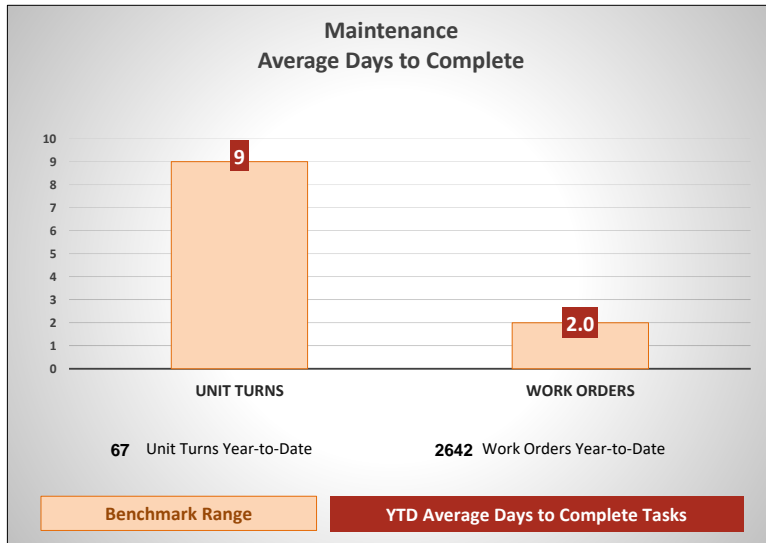
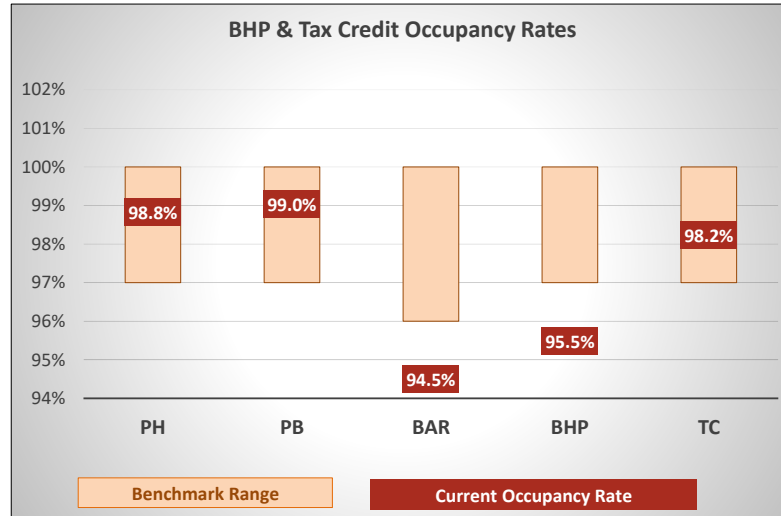
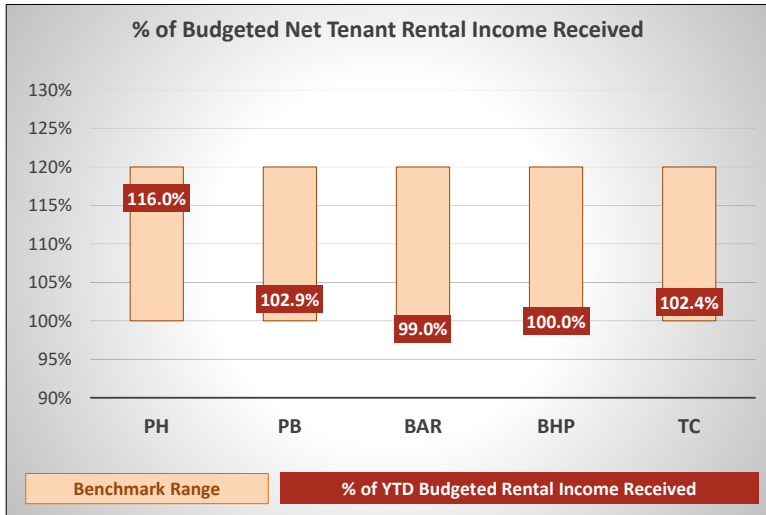
Tax Credit Properties	Address	Units	PUPA EGI	PUPA OpEx	Reserves	PUPA Net of Reserves	PUPA Debt	Adjusted DSCR
Broadway East	3160 Broadway	44	\$ 11,521	\$ (6,650)	\$ (330)	\$ 4,541	\$ 2,868	1.58
Broadway West	3120 Broadway	31	\$ 11,119	\$ (7,569)	\$ (330)	\$ 3,220	\$ 2,464	1.31
High Mar	4990 Moorhead Ave	59	\$ 11,413	\$ (5,848)	\$ (258)	\$ 5,307	\$ 3,868	1.37
Holiday	1500 Lee Hill	49	\$ 10,697	\$ (6,172)	\$ (200)	\$ 4,325	\$ 3,264	1.33
Lee Hill (5)	1175 Lee Hill	31	\$ 12,495	\$ (11,754)	\$ (375)	\$ 366	\$ -	-
Red Oak Park	27th & Valmont	59	\$ 11,613	\$ (6,829)	\$ (338)	\$ 4,446	\$ 3,884	1.14
WestView	4600 Broadway	34	\$ 12,316	\$ (5,170)	\$ (300)	\$ 6,845	\$ 5,567	1.23
Tax Credit Properties excluding Boulder Communities		307	\$ 12,051	\$ (7,263)	\$ (318)	\$ 4,336	\$ 3,247	1.34
Boulder Communities (5)	Various	279	\$ 11,400	\$ (6,322)	\$ (520)	\$ 4,558	\$ 2,792	1.63
Tax Credit Sub Total:		586	\$ 11,469	\$ (6,624)	\$ (404)	\$ 4,441	\$ 3,051	1.46

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

Index of terms
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.

NOTES: (1) DSCR is calculated after required reserve contributions. Portfolio totals include NOI from properties with no debt. All excess cash from properties is used in BHP operations.
 (2) Glen Willow, Midtown and Orchard House are pledged as collateral for BHP Line of Credit
 (3) Hayden Place 2 does not have DSC requirement given the small number of units. One vacant can have substantial affect on ratio
 (4) Vistoso refinance closed in December. Data reflects only 9 months
 (5) Lee Hill does not have permanent debt so DSCR does not apply.

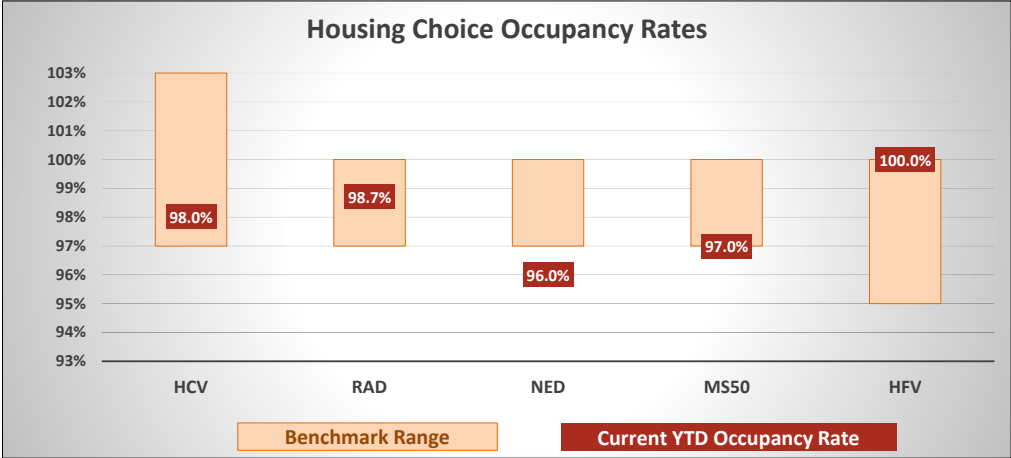
Property Management Benchmarks



NOTES: We experienced higher than expected turnover and average number of days vacant at Tantra and Bridgewalk in the first four months of 2018. We expect to be on track as we enter the traditional leasing season (May – August) for 2018.

PH - Public Housing Sites
 PB - Project Based Contract Sites
 BAR - Boulder Affordable Rentals
 BHP - Combined PB, PH & BAR Sites
 TC - Tax Credit Sites

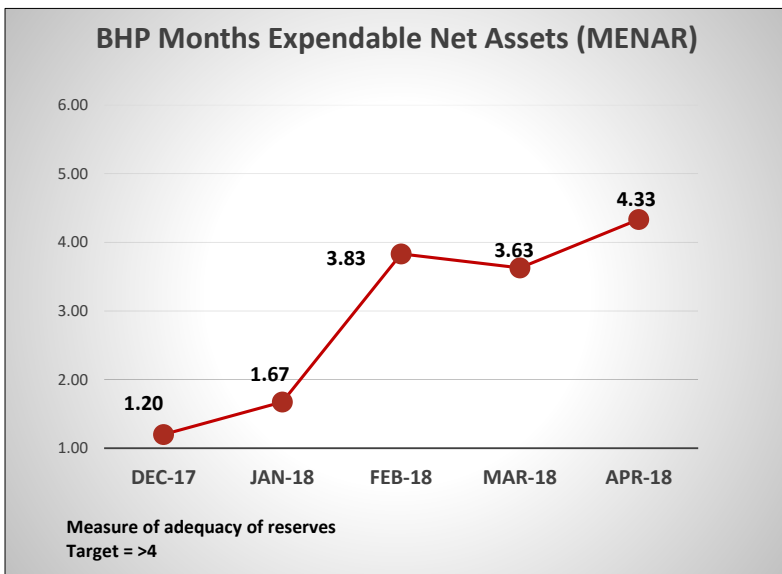
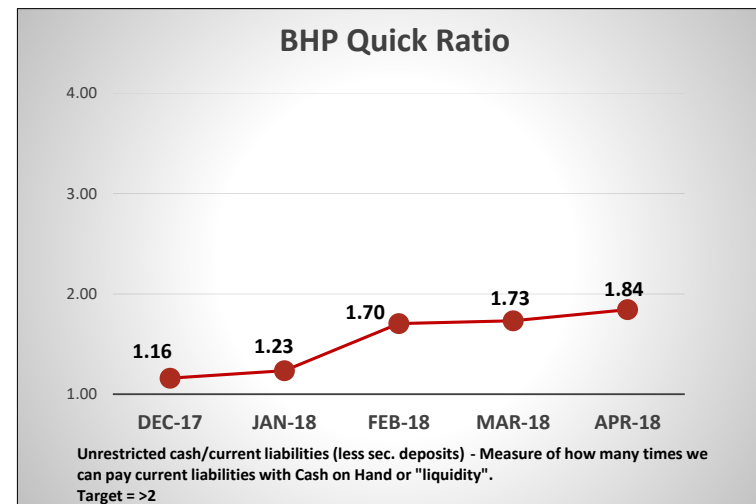
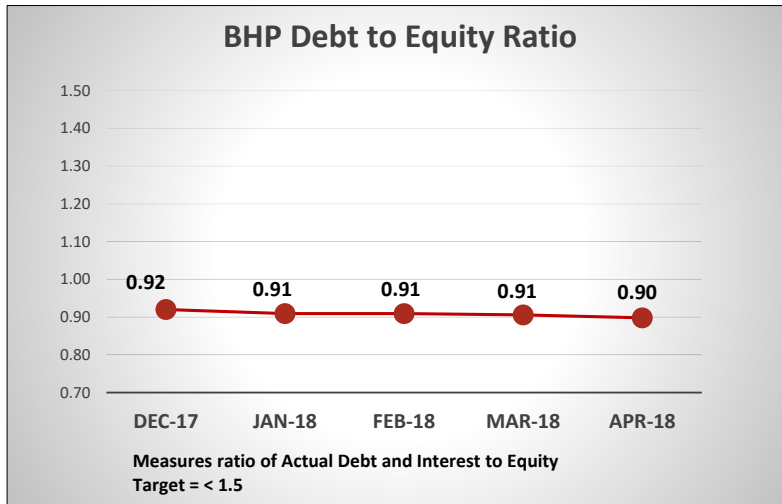
Housing Choice Benchmarks



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

- HCV - Housing Choice Voucher
- RAD - Rental Assistance Demonstration Vouchers
- NED - Non-Elderly Disabled Vouchers
- MS50 - Mainstream 50 Vouchers
- HFV - Housing First Vouchers

Financial Benchmarks



NOTES: Quick Ratio affected by outstanding Canyon Pointe Loan w/ Dec 2018 maturity and LOC balance at 1/31/2018. Will improve based upon LOC payment in February and again in March/April as cash from TC partnerships is received..

NOTES: MENAR directly effected by the amount of current liabilities. As of December 31, 2017 this included the remaining balance of \$3.5M on our loan on Canyon Pointe which matures in December 2018 and the outstanding balance on the line of credit of \$3.1M at 12/31/2017. Ratio increase reflects payments made on LOC.

BUSINESS AND DISCUSSION ITEMS

1. Financial Audit
2. Boulder Housing Coalition
3. Policy Discussion: Recidivism

MEMO

To: Board of Commissioners
From: Jeremy Durham, Jim Koczela and Jodi Bogen
Date: June 13, 2018
Re: **Boulder Housing Partners 2017 Financial Audit**

Background

Audit partner Lisa Vargo and manager Jenny Kolbow from Plante & Moran presented the 2017 audit of the financial statements at the Finance Committee meeting on June 11, 2018.

A copy of the final 2017 BHP audit report from Plante & Moran has been provided along with this report. The format includes our tax credit partnerships as component units as required by the Governmental Accounting Standards Board. Also provided is a letter from Plante & Moran to the Audit Committee explaining the process and results of the audit.

The opinion expressed in the Independent Auditors Report is unqualified which is the highest level of assurance they can give. The opinion states that there were no exceptions to report and that Boulder Housing Partners' financial statements are presented fairly, in all material respects, and in conformity with accounting principles generally accepted in the United States of America.

The *Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133* indicated that the schedule is fairly stated in all material respects in relation to the financial statements as a whole.

The *Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standard* indicated that the audit process did not identify any deficiencies in internal control that were considered to be material weaknesses and that the results of their tests disclosed no instances of non-compliance or other matters that are required to be reported under Government Auditing Standards.

Finally, the *Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance* indicated that in their opinion, BHP complied in all material respects with the types of compliance requirements that could have a direct and material effect on each of its major federal programs. The major programs tested for compliance in 2017 were Moving-to-Work (including the MTW Housing Choice Voucher Program, the Low Income Public Housing Operating Subsidy and the Capital Fund Program) and the non-MTW Housing Choice Voucher program that covers 181 Non-Elderly Disabled ("NED") vouchers, 135 RAD vouchers and 50 Mainstream vouchers. The Report on Internal Control over Compliance indicated that they did not identify any deficiencies in internal control over compliance that they considered to be material weaknesses. However, they did identify a certain deficiency in internal control over compliance that they considered to be a significant deficiency. A significant deficiency in internal control over compliance for this purpose is a deficiency, or

a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. This item related to one participant file tested under the Housing Choice Voucher program that did not include complete information to support eligibility. The amount of questioned costs was \$960. This amount was an over payment of HAP to the landlord and underpayment of tenant rent during 2017.

Recommendation

We recommend that the Board approve Resolution #6, series 2018 approving submission of the 2017 audit to HUD and other regulatory agencies as necessary.

Action Requested

Approval of Resolution #6, Series 2018: A resolution for the purpose of approving submission of the 2017 Audit.

**RESOLUTION NUMBER 6
SERIES 2018**

A RESOLUTION FOR THE PURPOSE OF APPROVING SUBMISSION OF THE 2017 AUDIT FOR MTW, CANYON POINTE, GLEN WILLOW, HOUSING CHOICE VOUCHER, AND ALL OTHER HOUSING AUTHORITY PROGRAMS TO THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT AND ANY OTHER REGULATORY AGENCIES AS NECESSARY.

WHEREAS, the Board and staff have reviewed the 2017 Audit; and

WHEREAS, the audit showed the financial statements of BHP to be fairly presented and in conformity with generally accepted accounting principles; and

WHEREAS, the finding by the auditors did not have a material effect on the financial statements as presented.

NOW, THEREFORE, be it resolved that the Board of Commissioners of the Housing Authority of the City of Boulder approves submission of the 2017 Audit to the department of Housing and Urban Development and any other regulatory agencies as necessary

Adopted this 13th day of June, 2018.

THE HOUSING AUTHORITY OF THE CITY OF
BOULDER, STATE OF COLORADO

SEAL

Valerie Soraci,
Chairperson, Board of Commissioners
Housing Authority of the City of Boulder

ATTEST:

Jeremy Durham
Executive Director

MEMO

To: Board of Commissioners
From: Jeremy Durham and Jim Koczela
Date: June 13, 2018
Re: **Boulder Housing Coalition Request for Property Tax Exemption**

Background

Boulder Housing Partners' (BHPs') mission is to provide quality, affordable housing, inspire vibrant communities and create the opportunity for change in people's lives. BHP can enhance the range of affordable housing products in the City of Boulder by creating partnerships with interested parties. Colorado law recognizes that housing authorities like BHP can confer the benefit of property tax exemption ("PTE") on partnerships when the housing authority is a partner, partial owner, or a lessee of a property. Collaborations among housing authorities, private sector developers, and non-profit entities can expand the housing portfolio for communities.

BHP has a history of working with Boulder Housing Coalition ("BHC") in support of their mission to provide cooperative housing for low income individuals and families in Boulder. We have two existing partnerships that provide PTE for three of their properties, Marsala Cooperative, Chrysalis Cooperative and Oстера Cooperative (formerly known as BHP's North Haven property). In each of these instances, BHP through our subsidiary BHP Ventures, LLC owns a .01% interest in the partnership and is contractually protected against any liability resulting from the ownership or operations of the property.

BHC approached BHP prior to their acquisition of their most recent home Ingram Co-op requesting that we consider providing PTE for this property. After reviewing the initial proforma that was provided by BHC, BHP determined that this property would not need the exemption to be financially viable. Subsequent to their acquisition of the property, several assumptions changed that impacted their financing. First, they were forced to withdraw their request for additional density on the property that would have allowed 16 residents in 12 bedrooms, which would have allowed for the option of couples or a single parent and child and instead were allowed a maximum of 12 residents in 12 bedrooms. This has resulted in less potential revenue and additional vacancy as they have had to turn away 5 single parent families. Additionally, they have discovered that the co-op ordinance limit of 3 cars parked on street has had a negative impact on their ability to recruit residents. They are now reforecasting their project financing with a lower potential rent and a higher vacancy expectation and the property is not projected to meet the required debt service coverage.

Analysis

BHP has reviewed the revised projections which shows forecasted rents of \$678 per unit (200sq. ft.) with a 5.5% vacancy rate. They project operating and reserve expenses of \$2,692 per unit. Their mortgage with Flatirons Bank is \$750,000 with interest at 5.07% and a 25-year amortization. Resulting in an annual loan payment of \$52,981. The current proforma before PTE results in a debt service coverage ratio of 1.13 vs. a requirement of 1.25. They are

approximately \$6,270 short of meeting their debt target. The amount of the property taxes currently are \$4,460. Extending our property tax exemption to the Ingram Court property would go a long way toward their ability to meet their required target. However, they will need to find other ways to solve the additional amount of \$1,810. If we provide PTE we will be contractually protected from any liability related to the mortgage so that if there is a default on the debt, BHP does not assume any liability.

If BHP agrees to extend PTE to Ingram Co-op, we will work with counsel on the property ownership structure and contractual relationship to protect BHP.

Primary BHP Criteria for PTE:

BHC meets the criteria approved by the Board in 2013 for nonprofit partners:

- 1) Consistent with BHP's mission to meet the housing needs of low and moderate-income households – the property covenant requires 5 units @ 50% AMI, 5 units @ 60% AMI and two units @ 80% AMI
- 2) Preserve or sustain affordable housing at risk of being lost or adversely impacted without the financial benefit or PTE – without PTE, this property is at risk of being lost as an affordable property in Boulder

Recommendation

We recommend that the Board authorize staff to work with Boulder Housing Coalition on a legal ownership structure related to their Ingram Court property to facilitate the authorization of property tax exemption to the property while protecting BHP from liability.

Action Requested

Motion approving staff to proceed with exploration of an ownership structure acceptable to BHC and existing lenders that would provide protection from liability for BHP while facilitating the authorization of property tax exemption to the property.

MEMO

To: Board of Commissioners
From: Jeremy Durham and Rene Brodeur
Date: June 13, 2018
Re: **Expanding Access to Housing for People with Criminal Histories**

Background

The United States has one of the highest rates of incarceration in the world, with approximately 7 in 1,000 adults currently imprisoned. Minorities are disproportionately incarcerated; the incarceration rate for African-Americans and Hispanics is almost 4 times the rate for white non-Hispanics. More than 50% of people released from prison are reincarcerated within 5 years of their release.

Several studies indicate that access to housing after incarceration reduces recidivism. The stability provided by housing can make it easier for former inmates to find and keep a job, pursue educational opportunities, and stay healthy, resulting in a positive impact not only for the former inmates but their children and families as well.

BHP would like to better serve people with a criminal history while maintaining community safety.

Analysis

Except in cases of HUD-mandated automatic denials for housing admission, BHP currently typically conducts case-by-case reviews for applicants with criminal histories within the past five years of their application. Although some applicants' offenses are minor enough that they do not affect housing eligibility, many applicants with criminal histories are initially denied under BHP's existing policies. When denied, current policies provide applicants the chance to appeal at a formal hearing, at which point BHP carefully reviews the severity of the offenses, any extenuating circumstances, and any evidence of change in behavior.

Although this five-year timeframe is widely used in the housing industry, it does not appear to have an empirical basis. The largest study¹ of recidivism in the United States (which included over 400,000 prisoners) found that 55% of inmates were imprisoned again within five years of their release. However, of the 55% of inmates who would eventually return to prison, more than 90% had already returned to prison within three years of their release. Discussions at a February 2018 workshop led by the VERA Institute of Justice indicated that other housing authorities in the region and across the nation have successfully moved away from the standard five-year check.

¹ U.S. Department of Justice. "Recidivism Of Prisoners Released In 30 States In 2005: Patterns From 2005 To 2010 - Update." www.bjs.gov/index.cfm?ty=pbdetail&iid=4986.

This research suggests that BHP can reduce the length of the standard five-year criminal history background check to three years without significantly increasing the likelihood of unit turnover due to a resident's recidivism.

Recommendations

Based on our review of the evidence, we recommend BHP reduce an applicant's general criminal background history check for the past three years rather than five years.

We also recommend BHP adopt a procedure to avoid automatically denying applicants housing based on criminal history. Instead of denying an applicant based on criminal history and placing the onus on the applicant to appeal the decision, BHP would request a "review session" with the applicant to discuss any additional information regarding his or her situation that would be important in reconsidering the request for housing. We believe this is a more equitable process and it is in alignment with HUD's recent guidance² on the use of criminal records which encourages policies to consider "the nature, severity, and recency of criminal conduct...on a case-by-case basis".

Given the relatively low risk of these proposed policy changes, making these two changes is an effective way to expand access to housing for people with a criminal history while maintaining community safety.

Action Requested

While this operational policy falls within BHP staff's span of control, based on the Board's interest in this topic we are requesting input and guidance from the Board on our recommended approach. No formal action is required from the Board of Commissioners.

² U.S. Department of Housing and Urban Development. "Office of General Counsel Guidance on Application of Fair Housing Act Standards to the Use of Criminal Records by Providers of Housing and Real Estate-Related Transactions." https://www.hud.gov/sites/documents/HUD_OGCGUIDAPPFHASTANDCR.PDF

INFORMATIONAL UPDATES

1. Real Estate
2. Resident Services
3. Sustainability
4. Operational

REAL ESTATE UPDATE

Palo Park



Update

Palo Park received Temporary Certificates of Occupancy on all five residential buildings and the community center in the month of May. Residents began moving into the community on May 9, 2018. As of May 31, the community is 100% leased and all residents have moved in.

Next Steps

We are working with Deneuve and Studio Architecture to resolve all remaining construction items on the site. We anticipate receiving a Certificate of Occupancy and finalizing our last construction draw in the month of July. We will work with Enterprise to receive our next capital contribution per the Limited Partnership Agreement.

Canopy at Red Oak Park

Update

After soliciting ideas and feedback from many BHP staff members, we changed the name of the new development project from Red Oak Park 2 to Canopy @ Red Oak Park to provide differentiation between the two phases during development.

Coburn Architecture completed the Schematic Drawing (SD) set and Palace Construction is working on providing BHP new cost estimates based off the SD drawings.

We submitted our third revision to the Site Review Application submission on Monday, May 21, which included small changes to the design and site layout.

We released RFPs for Federal and State Low Income Housing Tax Credit investors and lenders at the end of April. We received proposals in May, and we are evaluating the offers and will make final decisions in the month of June.

Next Steps

Based on the response from the City's Planning and Development Services Department on our third Site Review submission, we will either submit a final revision to the plans or we

will advance to a hearing in front of the Planning Board. We anticipate finalizing the Site Review process in August 2018.

Glen Willow & Canyon Pointe

Update

Pre-development work is ongoing for the Canyon Pointe and Glen Willow renovation project. Residents provided input and offered ideas at three community meetings at Canyon Pointe and two community meetings at Glen Willow. We will provide the opportunity for neighbors to provide feedback and ideas for the Glen Willow renovation at a Neighborhood Open House we're holding at the property on June 14 from 5 pm to 6:30 pm.

We selected Palace Construction as our General Contractor. We felt they were the best qualified firm for an occupied renovation given their recent work on Project Renovate.

Next Steps

We will submit an application to CHFA for 4% Low Income Housing Tax Credits on July 31. We anticipate a financial close in early 2019 with construction to start thereafter at both sites.

Madison

Update

The Madison Apartments, 34 units in our Public Housing portfolio located at 1190 35th Street, were removed from Project Renovate in 2015 due to its location in a high hazard floodway. As of May 31, 2018, FEMA and the City of Boulder adopted revised flood maps and Madison is no longer in a high hazard floodway, meaning the property is now eligible to be released from the Public Housing program.

Removal of all properties from the Public Housing program has long been a goal for the organization as it allows us to manage the sites in a manner consistent with the rest of the portfolio, and we have better financial tools at our disposal such as debt and tax credit. Release from the Public Housing program allows residents to remain at the site, pay current rents, and supports BHP to perform the same type of comprehensive renovation as we conducted at the Project Renovate sites through debt and tax credit equity.

To exit Madison from Public Housing, we submitted a Section 18 Disposition Application for Madison to HUD on April 20. This application is currently in review with HUD's Special Applications Center (SAC). If approved, this action would allow us to be released from the HUD Declaration of Trust, which then allows us to take debt on the property and apply for tax credits. We would receive Tenant Vouchers that would stay with the property to preserve current rents for our residents.

Next Steps

We anticipate a response from the SAC in the next three months. If our application is approved, we will then begin planning for the renovation of the site.

30th & Pearl

Update

As reported last month, design work and financial planning continues to move forward. We continue to negotiate a Term Sheet for the partnership for development of the affordable units at the site.

Next Steps

We anticipate bringing the Term Sheet to the Board for approval at the July 2018 Board meeting.

Major Capital Improvement Projects

Tantra Lake

We recently completed the Tantra Wiring Upgrade Project. Our insurance company required this project to be completed as part of the acquisition. The upgrade ensures that the copper wiring meets fire safety ratings. The project finished on time and well below budget due to BHP purchasing our own materials and an electrician providing only labor.

The Sewer Line Separation Project is in the planning stages and we expect to be under construction later this year. This project will ensure that there are no shared sewer lines with the HOA and will upgrade several of the lines per requests by the City of Boulder.

We are underway with the replacement of two boilers. With the completion of these three projects, all capital improvement work identified at the time of purchase will be complete.

High Mar

The Balconies Repair Project is nearing completion. Of the 42 balconies at High Mar, 29 have been returned to service. 13 still need repairs. Deneuve continues to be a good partner and has reimbursed BHP for rent concessions and maintenance costs incurred through March.

RESIDENT SERVICES UPDATE

Summer Shuffle

For the 5th consecutive year BHP is collaborating with BVSD and Impact on Education to offer an on-site summer literacy program to 3-5-year-olds from eight family communities. The program will be held from June 11 – July 19 at Kalmia, Red Oak Park, and Manhattan. BVSD teachers will provide young children with a literacy-rich curriculum that supports our kindergartner readiness focus. One evening a week, parents will engage in community nights learning strategies to support their children’s learning and enjoying the summer evening connecting with their friends and neighbors. We will be hosting some opportunities for the Board to visit the program; please look for an invitation. We hope you can join us.

New Dreamer Scholar Class

“I Have a Dream” staff and BHP staff are working closely together to identify first through third graders from BHP housing communities who will be invited to join the next class of Dreamer Scholars. We hope to have more information to share in the next Board packet. In the meantime, we continue to identify the short – and long-term plans to reach all BHP children through a rollout of Dreamer classes and expansion of college and career programming.

Results of Resident Surveys Shaping Programs

With the support of one of BHP’s AmeriCorps VISTAS, we conducted a health and wellness survey of seniors and people with disabilities residing in 10 different housing communities (Canyon Pointe, Northport, Walnut Place, High Mar, Arapahoe Court, Lee Hill, Broadway East, Manhattan, Madison, Glen Willow). Survey questions were aimed at gauging residents’ interest in different types of onsite programming, self-report of challenges typically faced by people as we age; self-report in the areas of Housing, Vision, Hearing, Dental, Mental Health, Physical Health, Income, Food, Transportation, Support Network, and Legal, and Community Engagement, and Satisfaction. Service Coordinators will use the survey results to inform onsite program and individual needs.

- 141 residents responded, with a return rate of 37%.
- 86% of respondents indicated that onsite programming is very helpful or helpful.
- Greatest challenges were Decrease in Assets, followed by Losing Stability or Balance, and Doing Housework.
- 7 gift cards were raffled off.
- 89 residents included their names on the questionnaire, indicating that they wanted follow-up from a Resident Services Coordinator.

- 98% of respondents to the question about Satisfaction indicated that they enjoy living in their housing community “A great deal.”

Partner Appreciation Breakfast

On May 21, Resident Services hosted a Partner Appreciation Breakfast for over 80 partner organizations, including Foothills United Way, Area Agency on Aging, EFAA, and Boulder Food Rescue. The event was well attended and well received, with many partners commenting on how they appreciated the opportunity to learn about other organizations working with BHP. The breadth of services BHP can provide, from early childhood programming, to food access programs, to senior support services, is possible thanks to our staff's strong relationships with residents and partners and the many wonderful organizations that support Boulder residents. We plan to hold this event annually.

Resident Representative Council (RRC)

The RRC provides scholarship money to BHP residents pursuing post-secondary education. The scholarship money is administered by the “I Have a Dream” Foundation of Boulder County as a part of the Colorado Department of Education’s Colorado Opportunities Scholarship Initiative (COSI). Thanks to the RRC’s generosity and additional funds from the Cielo Fund, Premier Credit Union, and the General COSI Fund, all administered through the COSI grant, four BHP youth received financial assistance, totaling of \$29,000, to support their goals to earn a college degree. These students receive ongoing contact and support throughout their college years from BHP and “I Have a Dream” staff.

BHP Foundation

The BHP Foundation met in May. To learn more about the work BHP is doing to achieve the outcome that “Youth are successful in school and have the skills necessary for self-sufficiency as adults,” please see the Bringing School Home Year 1 Littlefield Report (included in packet). We are inspired by the parents and children who participate in the Bringing School Home Early Childhood Program, which supports children’s healthy social, emotional, intellectual, and physical development.

Bringing School Home



**Year 1 Report for the
Littlefield Foundation**



Parents gather at the Diagonal BSH center



Three Objectives Were Funded for 2017-2019



Expand BHP's Early Childhood program from 47 families to 143.

Explore non-traditional sustainable funding strategies.

Develop evidence for our theory of impact.



Learning begins early at Bringing School Home



32.



Early Childhood Expansion Progress



New families join the program when a new home becomes vacant.

Residents in place can also volunteer to participate.

35 families have moved in through our new admissions policy.

45 families have opted into the program since we began expansion efforts.

Two Resident Services Coordinators were hired to support the EC-BSH families.



Early Childhood - Joys



Many families have opted into the program.

The visible, tangible cohesiveness among parents.

Parents are actively engaged and using available resources.

6 residents have been hired to provide child care during parenting classes; 2 have been hired as cooks.

Partners continue to surface offering their support.



Early Childhood – Surprises & Challenges



Parents have created stronger bonds with each other than we imagined.

Children can be motivators for stronger parent engagement.

Our admissions process, which has brought in high-risk families, means that we've not retained 100% of admissions.

Our scattered site approach (small densities per property) don't give us a critical mass at any one site.



Early Childhood - Evaluation



We have been working with the University of Colorado to design an evaluation framework that explores:

Parental engagement

Social activities

Developmental milestones



A love for reading starts early at BSH



Exploring Funding Innovation

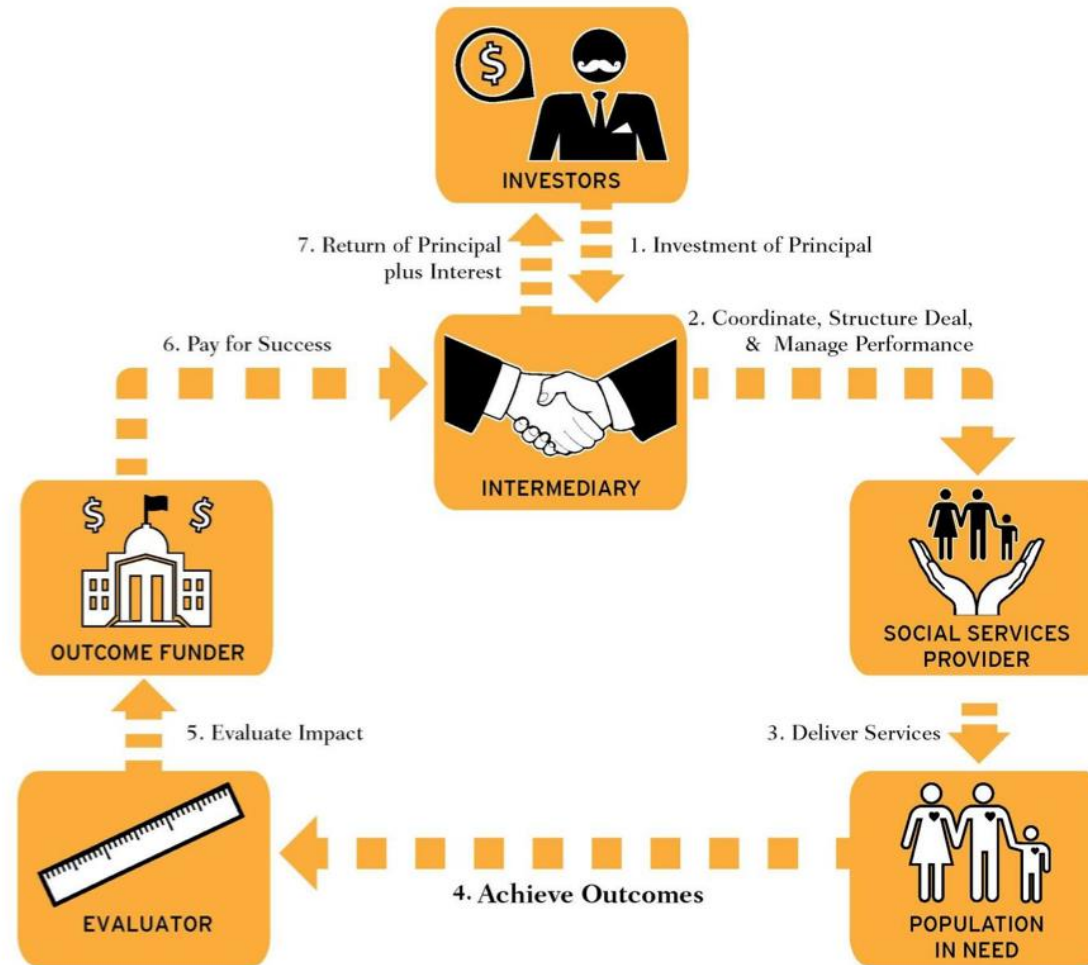


We have completed Phase 1 feasibility for a Pay for Success (Social Impact Bond) issuance.

We are testing a theory that the Low Income Housing Tax Credit and the Colorado Child Care Tax Credit could be packaged together to fund a BSH program.



Pay For Success –The Financing Model



Pay For Success – Focused Interventions on Preschool to 3rd Grade

	Birth-age 3	Preschool – 3 rd grade	4 th -8 th grade	High School	Postsecondary
Most important program interventions	<i>Targeted Admission to Stable Housing</i>				
	<i>Service navigation and case management</i>				
	<i>Extended learning environment</i>				
	<i>Parent programming</i>				
		<i>Program Director</i>			
		<i>\$10,000 promise scholarship</i>			
	Connections to in-home visitation programs	Connections to high quality preschool	After school daily 2 hour sessions	After school daily 2 hour sessions	Case management
	Connections to ECE	In school programming	In-school sessions	In-school sessions	Persistence support
	Medical Home	Summer daily sessions	Summer daily sessions	Summer daily sessions	
		Weekly enrichment	Weekly enrichment programs	Weekly enrichment programs	
After school programming		Pre-collegiate programming	Pre-collegiate programming		
	Support for character development, self-regulation, bullying	Substance abuse and unintended pregnancy prevention	Career Internship programming		



PFS – Defining Interventions & Outcomes

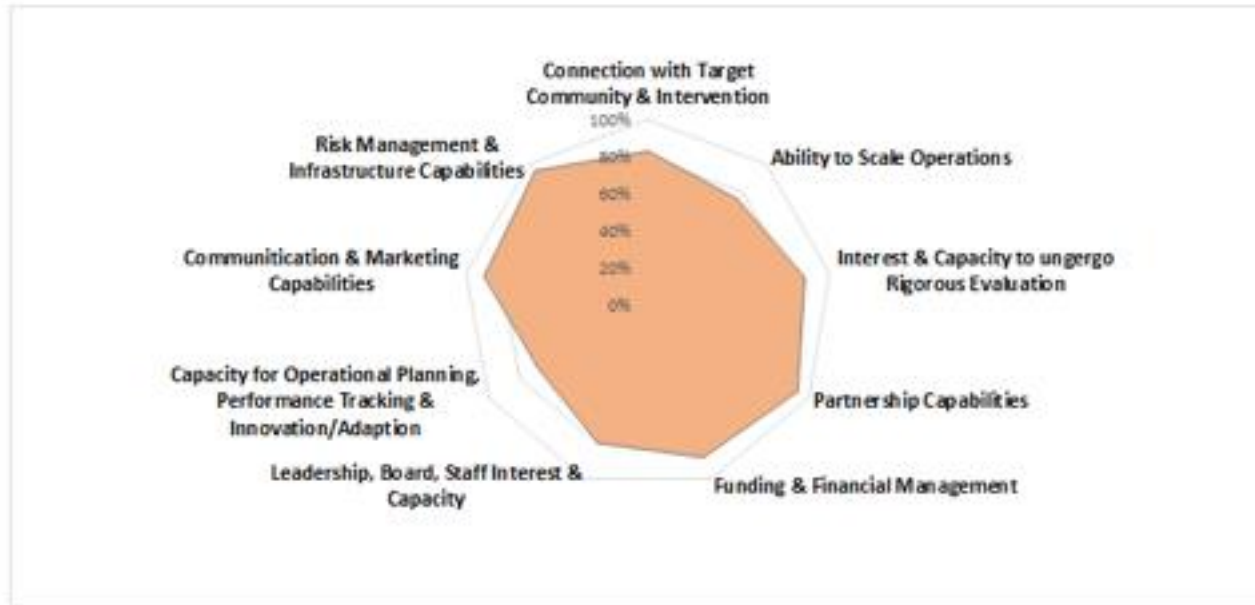
	2018-19 Preschool	2019-20 Kindergarten	2020-21 1 st Grade	2021-22 2 nd grade	2022-23 3 rd grade
Interventions	<ul style="list-style-type: none"> •Connections to High Quality Preschool •Support in accessing public services 	<ul style="list-style-type: none"> •Support in accessing public services 	<ul style="list-style-type: none"> •In-School programming •Summer Daily Sessions •Weekly Enrichment •After school programming •Support for character development, self regulation, bullying 	<ul style="list-style-type: none"> •In-School programming •Summer Daily Sessions •Weekly Enrichment •After school programming •Support for character development, self regulation, bullying 	<ul style="list-style-type: none"> •In-School programming •Summer Daily Sessions •Weekly Enrichment •After school programming •Support for character development, self regulation, bullying
	<ul style="list-style-type: none"> Parent Programming Extended Day/Year Learning Environment Service Navigator Stable Housing 				
	<ul style="list-style-type: none"> \$10,000 Promise Scholarship Deep Log-Term Relationship with Program Director 				
Outcomes	<ul style="list-style-type: none"> •Preschool enrollment •Kindergarten Readiness •SPED need 	<ul style="list-style-type: none"> •SPED need •READ Act ID 	<ul style="list-style-type: none"> •READ Act ID •Housing Stability •School Attendance •Grade Retention •Number of ACES •Medical Home •Child Abuse & Neglect 	<ul style="list-style-type: none"> •READ Act ID 	<ul style="list-style-type: none"> •READ Act ID •3rd grade reading •Middle school readiness



Pay For Success –Readiness to Proceed to Scale

Total Score
82%

The individual section scores have been converted into a total score. This is to give a general indication of the organization's overall capability and performance across all of the areas.



Strategic Plan for SIB implementation

Throughout the tool, there are specific questions which specifically assess your organization's readiness to immediately implement a Pay for Success contract, or Social Impact Bond. The scores that you have given for these questions has been totalled so as to provide you with an indication of how well prepared you are for this.

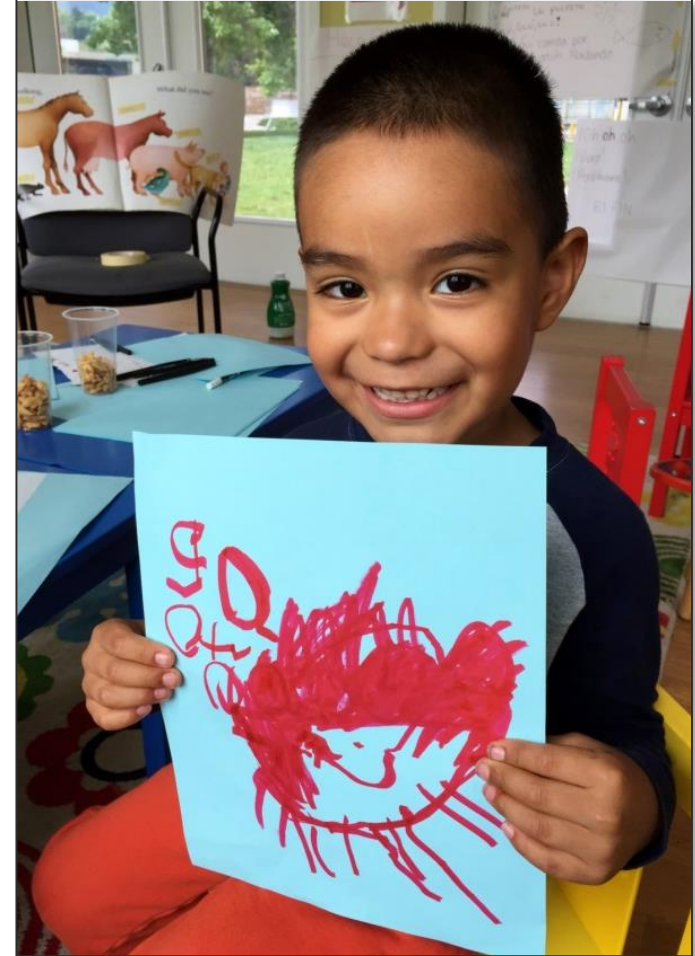
Total SIB implementation
score
70%



PFS Phase 1 Conclusions

Compelling evidence was found to support moving forward developing a PFS strategy including:

- Program addresses a significant social problem that is a priority for multiple governmental entities
- Intervention enjoys a 20-year history
- Delivers strong outcomes
- Experienced, stable leadership
- Scores high on readiness to develop and implement PFS financing



Early learning at the Kalmia BSH classroom



Leveraging the Potential of the CCTC



Our model is viable at scale only with public-private funding.

Colorado has an existing public investment in early childhood that could be better leveraged.

We are exploring whether the Colorado Child Care Tax Credit (CCTC) could work in partnership with the Low Income Housing Tax Credit to fund the education program.

Alternately, we are exploring ways to increase the power of the CCTC in charitable giving.



CCTC: Underutilized Existing Public Subsidy for our Model

Contribution	\$250	\$1,500	\$3,000	\$5,000	\$30,000
Colorado Child Care Contribution Credit	(\$125)	(\$750)	(\$1,500)	(\$2,500)	(\$15,000)
Colorado Tax Savings	(\$12)	(\$69)	(\$139)	(\$232)	(\$1,389)
Federal Tax Savings	(\$83)	(\$495)	(\$990)	(\$1,650)	(\$9,900)
<i>After tax cost of giving</i>	\$30	\$186	\$371	\$618	\$3,711

*Figures in the table are based on a 33% tax bracket. This information should not be construed as tax advice. Please consult your tax advisor as situations vary.



Books surround children at the Diagonal BSH center



Developing Evidence of Impact



BSH & Urban Institute submitted a HUD research grant.

HUD declined to fund it, preferring a process evaluation study to our proposed component criticality study.

Urban researchers did a site visit to reshape the research design.

Our joint conclusion was that research and evaluation effort with Urban should be tabled in favor of letting the PFS work guide our R&E needs.

Thus, the active research work has been put on hold until Phase 4 of PFS, but ongoing review of existing literature continues.



Changes in Strategy



1. We are focusing our research & evaluation inside the context of a Pay for Success initiative rather than proceeding with a critical component study now.

2. We have aligned our Boulder County work inside two very promising collective impact cohorts - -

2a. Dream Big is an education initiative focused on closing the achievement and opportunity gaps for Boulder County children.

2b. The Family Resource Network is a human service delivery framework focused on common assessment, intake, data compilation and coordination.

3. We are fully staffed and resourced now, but want to acknowledge that it took until September 2017 to ramp up. We will have a small fund balance to carry forward.



Focus for Year Two



Continue to grow the early childhood program to its full capacity of 143 families.

Refine the early childhood delivery systems and polish the cradle to career transition guidelines.

Complete Phase 2 of the Pay for Success modeling. Move into deal structuring and be close to proposal issuance.

Complete investigation of the potential for leveraging the tax credits for child care and housing.



Summer School at the Red Oak BSH Center



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Embedding Early Childhood Learning At Home:

Boulder County Housing Authorities Collaborating with Early Childhood Educators

Using existing public housing resources to reach at-risk children, our initiative embeds early childhood learning in public housing homes and infusing typically under-resourced communities with early learning and parent engagement. Our vision is to provide warm and well-curated support to parents where they live.

As technical assistance providers, we approach the challenge through the housing lens, by helping public housing authorities mobilize and catalyze their many resources to infuse their campus with learning resources and parent support. Using home as the focal point for delivery of a well-coordinated and parent-centered bundle of supports means that we eliminate the traditional barriers to accessing help.

What have you learned:

Our idea has matured substantially. It has evolved from a housing resource-focused initiative to a parent and child-centered program. Our mentor helped us understand the importance of a stable and safe home to a young child and the opportunities that the housing sector can contribute. Our interaction with our applicants has also shaped our thinking.

What is your stage of development?

- Early Stage Innovator, with at least one-year experience in ECD



Learning Across the Lawn: Parents at this public housing community have only to walk across their lawn to find this 24-7-365 "school". Here they find books, computers, education navigators, and most importantly, each other as they co-create a campus of learners culture. This engaging and resource-rich education space is home-base for parents who commit, via their lease, to travel the education journey with their children.

Describe how your solution could be a game-changer for your selected Opportunity Area (100 words)

Using the platform of stable and affordable housing to create campuses of learning that include parent support communities and host best-in-class innovators in early childhood education will boost the potential for low-income children who face the perception and reality of limited life opportunities. Combined with our network of 3,400 housing authorities across the country, this solution, when brought to scale, could significantly disrupt the cycle of poverty in Boulder County, Colorado, and throughout the United States.

Tell us more about your innovation (250 words)

A mission-motivated housing provider can be a vast untapped potential for filling in some of the missing ingredients in effectively supporting early childhood development: 1) identifying the young children, and their parents, who are most at risk for future learning and achievement gaps; 2) creating a safe and welcoming space, and community, for parents to belong to; 3) curating best-in-class services for them; 4) delivering those services in a barrier-neutral method; 4) reinforcing the learning and support by daily contact on campus; and 5) providing the critical base of stable and affordable housing. As a simple system innovation, we are embedding education support and navigation to where vulnerable and at-risk parents and children already are: home.

Our initiative, Embedding Early Childhood Learning At Home, is a project of a larger model called Bringing School Home. Bringing School Home is based on twenty years of success in pairing stable affordable housing with an enriched education program, in this case the I Have A Dream Foundation. From this long experience we have distilled the essence of how housing policy can support early learning.

What problem are you aiming to solve? (3 sentences)

We provide an uncomplicated solution to two intrinsic challenges in the traditional dynamic of supporting low-income and/or vulnerable parents of young children: the challenge of personal isolation and the implicit lack of trust in accessing resources. Personal isolation is a tremendous risk factor for adverse childhood events as young parents struggle to manage alone and too often allow the toxicity of poverty to create risk for their young children. And trust, or rather lack of trust, in the “system” is an enormous barrier to vulnerable parents reaching out for help. Those two hurdles are mitigated when parents receive support in their communities of kinship, and a relationship of trust already exists with a property or community manager.

Explain your idea (700 words)

On most public housing campuses in the United States there is the potential to turn every laundromat into a library; every parent interaction into a teachable moment; every customer engagement into a book exchange; every community clubhouse into a classroom; every service coordinator into an education coordinator; every housing application into a library card application; and every playground a live-and-learn moment. The potential is almost limitless. We want to capture and catalyze this limitless potential by inspiring and supporting housing authorities and other affordable housing providers to create supportive and stable learning environments for low-income families with young children, based on the twenty years of evidence-tested programming in Boulder County, CO.

The nation's affordable housing sector is home to the most vulnerable children in America and can be a critical partner to educators to make learning 24-7-365. Public housing authorities know when and where children are born to homes where parents struggle. They know their family circumstance and the challenges they face. They have a trusted relationship with our families and they have community facilities. When you add all that together you get a remarkable early intervention program - if only it could be catalyzed and activated. We can help housing providers become a campus of learners in ways that are low-effort, medium-cost and high impact.



At the Red Oak Park community center, common spaces get turned into classrooms for this summer program for kindergarten readiness.

Who benefits? (250 words)

The ultimate beneficiaries of our idea are the parents and children living in public and assisted housing in Boulder County, Colorado. They will benefit from early support as parents via help navigating the early childhood resources available to them; a parent support group; a parent engagement commitment that's co-terminous with their lease; case management support and a "whatever it takes" mentality to help them succeed as their child's first teacher. Additionally, public housing and assisted housing providers in Boulder County will benefit from the coaching,

planning, and program development that we will provide for them to develop and implement programs based on a model we have been developing for more than twenty years. And public schools and teachers benefit from children who are learning-ready.

What kind of impact will your idea have? (250 words)

The intended impact is that children will arrive at kindergarten ready to learn; with strong socio-emotional behaviors; with a reduced number of ACES; with special needs addressed early and supported; and with parents confident about their ongoing role in their child's education. Our goal is to use our housing as a platform for two-generation support and disrupt the generational cycle of poverty.

We are a new organization that is inspired and informed by 20 years of practice and success in Boulder in a partnership between Boulder Housing Partners and the I Have A Dream Foundation. That partnership has 20 years of evidence that says at-risk children who are given place-based educational support within their public housing communities can graduate high school at a rate of 92% and enroll in higher education at a rate of 86% - both more than 30 points above what is expected for their demographic.

How does or how could your idea impact low-income children? (250 words)

Our idea is targeted specifically and uniquely at low-income children and their parents. We are targeting the most vulnerable families in our community through a first-in-the-nation admissions process that requires families to have at least one child under the age of six and have a documented risk of homelessness. There is a mountain of evidence that links homelessness and insufficient housing with poor learning achievement, in the moment and in the future. Our program is a wrap-around extended guided tour from birth to employment, offered at no charge to parents. The full cradle to career program is called ***Bringing School Home***. The focus of this application is young children, 0-3.

Scale: Describe how your idea could reach a significant number of end-users. (250 words)

The scaling of this idea is the easiest part. There are approximately 10 million children living in assisted housing homes in the U.S. and the vast majority of it is managed on a small handful or coordinated and collaborative networks. Many of the early interventions for children can be delivered at no, or low, cost by using public housing as the go-to delivery partner for many of the innovations that exist in the ECE space. What's missing is a catalyzing and organizing element. That's the market vacuum that we intend to fill. The difficult part of scaling our idea is to find a sustainable source of funding for the programming itself. We are entering year two of a Pay for Success model for Bringing School Home programs and feel some hopefulness about that work. Pay for Success, also known as Social Impact Bonds, has surfaced as an innovative approach to address both the need for additional resources and the need to drive better programmatic outcomes.

PFS ties payment for service delivery to the achievement of measurable outcomes. Investors provide upfront capital to fund social programs, and governmental entities or others repay the investors to the degree agreed-upon outcomes are achieved. This somewhat new approach fundamentally shifts the paradigm from paying for services (activities, regardless of results) to paying only for outcomes.

Feasibility: Where are you with understanding the feasibility of your idea? Describe what you've done so far and your plans. (500 words)

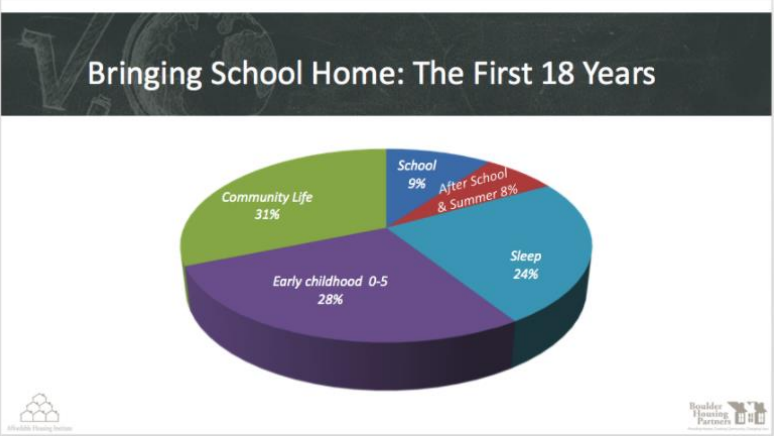
While Embedding Early Learning At Home is a new initiative, Bringing School Home is inspired by 20 years of practice through a partnership between Boulder Housing Partners (the housing authority in the city of Boulder) and the I Have A Dream Foundation of Boulder County. This initial programming began with children at 2nd grade. In July 2015, Boulder Housing Partners introduced its early childhood program. As part of this, Boulder Housing Partners established a first-in-the-nation condition in which admission to a subset of the available public housing was restricted to vulnerable families with a child under the age of six, who were willing to sign a lease that also commits them to their child's education and participation in the early childhood education services offered on site. The program has been readily adopted by parents and community partners. Bringing School Homes plans to replicate this model in several locations in Boulder County as a pilot.

Tell us more about you (500 words)

Specifically, my idea came to me on the shores of Lake Como while I was in residence at the Rockefeller Foundation's Bellagio Center. There, with time to read and think, I came across an opinion column by George Will about early childhood education that, quite literally, changed my life's trajectory. In that column he described the doomed-to-fail nature of public school in a way that became an obsession for me. He shared that, in the first 18 years of a child's life, schools have contact time with children for only 9% of their entire life. The rest of that time is spent at home, and in the community and neighborhood. What happens to a child when the best possible efforts delivered in the 9% time are undone by the reality of a 91% home and community environment that's unstable, unsafe or toxic?

In June 2017, after 30 years in the housing and community development sector, and the past 20 years as the CEO of Boulder Housing Partners (BHP), the housing authority for the city of Boulder, I left to devote myself full-time to the work of engaging housing professionals in the mission of closing the achievement and opportunity gaps. I was also the president of the National Association of Housing and Redevelopment Officials (NAHRO) from 2011-2013, and remain connected to the Association, which gives me a large platform from which to engage my colleagues.

My mentor and partner for this project has been David Smith. David Smith is the Founder and CEO of the Affordable Housing Institute, which develops sustainable housing ecosystems worldwide. With more than 30 years' experience in affordable housing, David uniquely combines the roles of practitioner and theoretician, participant and policymaker. In the USA, David provides high-quality analysis to Congress, the Millennial Housing Commission, CBO, HUD, and others. He is also founder and Chairman of Recap Real Estate Advisors.



The Math Behind An Obsession: With only 9% of pie in order to reach, support and motivate low-income children, are public schools doomed to fail? Not if public housing joins the effort as a 91% partner.

Budget Discussion

We delayed the full launch of Bringing School Home until my transition from BHP in June was complete. We are now fully staffed and in full swing, and request that the balance from Year 1 carry into Year 2.

Littlefield Grant - Year 1			
MONTHLY EXPENDITURE			
		Total budgeted	Total Exp YTD
		\$ 75,000.00	\$ 64,858.18
EXPENDITURES			
1. Create an Evidence Basis for Theory of Impact			
		\$ 10,000.00	\$ 9,850.00
Urban Institute		\$ 10,000.00	\$ 9,850.00
Project advising			\$ -
Research support			\$ -
2. Expanding the BSH Early Childhood Program			
		\$ 10,000.00	\$ 16,000.00
ECE Program directors (2) and Americorps or intern support			\$ 15,000.00
Parent and partner support		\$ 10,000.00	\$ 1,000.00
3. Defining a Path to Scale: Create an Investment & Policy Model			
		\$ 40,000.00	\$ 39,008.18
Investment Model: Social Impact Solutions		\$ 40,000.00	\$ 39,008.18
4. Grant administration			
		\$ 15,000.00	\$ -
Project Management			\$ -
Grant administration		\$ -	\$ -
Thesis advising: AHI		\$ -	\$ -
RESERVE			\$ -
Project expenses		\$ 5,000.00	\$ -
Reserve for unanticipated personnel costs		\$ 10,000.00	\$ -
TOTAL GRANT EXPENDITURE			\$ 64,858.18
REMAINING BALANCE			\$ 10,141.82

SUSTAINABILITY UPDATE

Community Resiliency Hub Project

The Community Resiliency Hub Project won a Community Development Award at the NAHRO conference last month. Following the 2013 floods in Boulder, BHP began investigating ways to become a more resilient organization and contribute to community resiliency initiatives. We partnered with the City of Boulder, Independent Power Systems and GRID Alternatives to install a state-of-the-art energy delivery infrastructure system at BHP's administrative offices as part of a U.S. Department of Energy grant.

The project involves a natural gas generator, a photovoltaic solar array and a battery storage system to allow BHP to be self-sufficient during an emergency when the grid is no longer supplying the energy needed to power the facility's critical loads. This enables BHP to provide uninterrupted service to its 3,500 residents during an emergency or crisis. Their offices can also serve as a community emergency gathering place or a city outpost for emergency response services during power outages.

OPERATIONS UPDATE

City of Boulder, Permanent Supportive Housing

BHP and the City of Boulder entered into a partnership in January 2018 to house and provide supportive services (through Boulder Shelter for the Homeless) for 8 – 12 chronically homeless households. This agreement is for \$200,000 per year and is the first time the City has provided a long-term rental subsidy in addition to supportive service dollars. The lease-up timeline is:

- 2 by March 31 – 2 households leased up with private landlord
- 3 more by June 30 – one housed in May in a BHP unit, two more ready to house (awaiting units)
- 3 more for a total of 8 by September 30

Once we have 8 households housed, we will re-evaluate the funding to see how many more households we can serve based on average monthly funding needs.

BHP received a stock donation at the end of 2017, which is being used to furnish the apartments for these households.

Waitlist Openings

Boulder Housing Partners opened waitlists online from May 30 - June 1, 2018 for studio and one-bedroom apartments at three deeply affordable communities for seniors and people with disabilities. Waitlists opened for Manhattan, Northport and Walnut Place, where rent is roughly 30% of income. During the three-day opening, 320 people added their names to the waitlists, of which twenty came to our main office to sign up using computers available in Sage. From these waitlists, applicants will be randomly selected and contacted to proceed with the eligibility process when an apartment home becomes available.

BHP Wins Awards for Community Resiliency Hub and Bringing School Home Early Childhood

BHP took home two awards from the Regional Mountain Plains NAHRO conference in May. These two projects reflect how Boulder Housing Partners strives to be good stewards of public funding and innovative in our programming:

- **Community Resiliency Hub - Community Development Award**
A unique solar battery storage system at BHP's main office provides back-up power in the event of an outage, allowing continued service to customers and community.
- **Bringing School Home Early Childhood – Resident Services Award**
An innovative program designed to disrupt the cycle of poverty by ensuring that children from low-income families can achieve the same high academic performance as their peers from high-and middle-income, educated families. Bringing School Home Early Childhood brings together quality, affordable housing at BHP and educational opportunities for children, and their families, from cradle through career.

The Colorado and Mountain Plains NAHRO awards recognize the outstanding places, people, and programs affiliated with NAHRO agency members. The awards also recognize best practices among housing, redevelopment, and community agencies and can provide a resource of information for NAHRO members.

WORK PLAN UPDATE

2018 Work Plan

The first and second quarter report is attached for your review. All projects are tracking well for the first half of the year. We welcome any questions you might have.

Boulder Housing Partners 2018 WORK PLAN		√	Item Completed	MTW activity
In 2018, we will take the following actions to support the goals of BHP's Strategic Plan		•	Item Underway	-- project on hold
1	GOAL ONE: Preservation and Expansion Ensure the promise of a diverse community by preserving existing affordable housing and increasing inventory and housing choice for Boulder residents.	Q1	Q2	Notes:
	OUTCOMES: - Preserve our existing portfolio of homes - Add 1500 units & 500 vouchers - 250 of the 1500 units for special populations			
1.1 BHP will preserve and improve its existing portfolio to increase the quality, value, and marketability of all properties in the BHP portfolio				
	Madison Section 18 disposition from Public Housing to tax credit partnership	•	•	Application submitted. Waiting for environmental review and then SAC will review.
	Glen Willow/Madison/Canyon Pointe recapitalization-4% LIHTC	•	•	Resident meetings and design work underway.
	Review of other opportunities within portfolio for recapitalization and create long term plan to include exits from existing LIHTC	•	•	Underway.
	Complete the development/construction of Palo Park	•	√	Project delivered and leased by end of May 2018
	Operationalize Palo Park	•	√	PP was fully occupied by 5/31/18
1.2 BHP will continue to acquire and develop housing with a primary focus on households with incomes below 60% of the AMI to meet the income diversity goals of the city.				
	Red Oak Park expansion predevelopment work	•	•	State and federal tax credit award received.
	Orchard Grove Feasibility/Tax Credit Project	•	•	Concepts prepared by design team.
	Partnership opportunity--Ciclo Define roles and responsibilities for partnering on new developments with private sector with end result of BHP in ownership position of affordable units.	•	•	LOI signed. Omnibus Agreement in progress.
	Partnership opportunity--30th and Pearl Define roles and responsibilities for partnering on new developments with private sector with end result of BHP in ownership position of affordable units.	•	•	Working through Term Sheet with Zocalo.

Boulder Housing Partners 2018 WORK PLAN		√	Item Completed		MTW activity
In 2018, we will take the following actions to support the goals of BHP's Strategic Plan		•	Item Underway	--	project on hold
1	GOAL ONE (cont'd)	Q1	Q2	Notes:	
1.3 BHP will create housing supply by securing the maximum possible number of new housing choice vouchers.					
	Track HUD voucher opportunities and apply for vouchers at every opportunity that BHP would be eligible for. Roll out new City program funding PSH vouchers.	•	•	Leasing City funded PSH vouchers and applying for new non-elderly disabled vouchers from HUD	
1.4 BHP will create housing supply by creatively applying its policy discretion associated with the Moving to Work demonstration.					
	Implementation of Landlord activities previously approved but on hold pending available vouchers to lease	--	--	Q1-Q2 completed mass recerts. Boulder County and Longmont will be opening lottery based on increased HUD funding. BHP will wait so as not to flood the market with vouchers. MTW provides us leeway to use funds for other activities that County and Longmont cannot.	
1.5 BHP will acquire market rate rental units as an intentional strategy to create a long-term preservation mechanism for existing affordable units (unit banking).					
	Development will monitor the market and pursue opportunities as available	•	•	Yes. In progress.	
1.6 BHP will acquire as much land as possible to preserve future affordability options.					
	Development will monitor the market and pursue opportunities as available	•	•	Yes. In progress.	
	Development will watch for redevelopment opportunities. We will also work with BCHA for multi-jurisdictional opportunities.	•	•	Yes. In progress.	
2	GOAL TWO: Partnerships and Community Engagement Engage as a leader in housing policy discussions and pursue a wide range of partnerships and policy changes needed to increase housing choice and diversity in Boulder, reduce land cost per unit, and preserve the city's current affordable units.	Q1	Q2	Notes:	
	OUTCOMES: - Successful progress towards the BVCP vision for the community and successful implementation of the strategic plan goals				
2.1 BHP will activate its Louder strategy in organized advocacy and leadership.					
	BHP Board and Staff will evaluate this Strategic Plan initiative in 2018 and consider altering our approach to advocacy	•	•		
2.2 BHP will engage the community at all levels of our work: in the properties we manage, the neighborhoods we are a part of and the city whose vision we implement.					
	BHP senior Staff will work with a team consisting of a branding consultant and a messaging consultant to evaluate the effectiveness and favorability of BHP's brand, reputation and messaging.	•	•	Branding audit in process with Anthem Branding.	

Boulder Housing Partners 2018 WORK PLAN		√	Item Completed		MTW activity
In 2018, we will take the following actions to support the goals of BHP's Strategic Plan		•	Item Underway	--	project on hold
3	GOAL THREE: Resident Achievement and Quality of Life Invest in focused service and educational programming to improve the economic futures of children in BHP households. Develop successful partnerships to provide service coordination to work-abled adults, seniors, and people living with disabilities in order to improve or preserve independence and quality of life.	Q1	Q2	Notes:	
	OUTCOMES: - Youth are successful in school and have the skills necessary for self-sufficiency as an adult - Seniors and people with disabilities will preserve their independence and quality of life to the maximum extent possible. - Work-abled families will increase their independence and quality of life.				
3.1 BHP will partner with <u>resident families</u> and organizations to provide comprehensive educational and support programs as a means of minimizing barriers to learning and preparing <u>BHP youth</u> for success.					
	Actively participate in the Dream Big Collective Impact process including the Oak/Elk, Healthy Together, COSI, early childhood pilots, a two-generation approach, and develop a sustainability plan for the program.	•	•	We continue to actively lead and participate in all Dream Big activities.	
	Identify short and long term plan to reach all BHP children through rollout of Dreamer classes and expansion of college and career programming.	•	•	Next Dreamer class will be at DC; 11 BHP students participating in CU precollegiate program this summer.	
	Expand and evaluate Bringing School Home Early Childhood program.	•	•		
3.2 BHP will partner with the community and service organizations to preserve or enhance the quality of life for <u>work-abled adults, seniors, and people with disabilities</u> in the following priority areas: Housing Stability; Economic stability; Education; Health and Wellness; and Community life.					
	Focus on wellness, dental care, and housing stability at sites with Seniors and People with Disabilities and increase services to seniors/PWD unable to clean their homes due to physical or mental limitations.	•	•	We continue to focus on health and wellness. Currently implmenting a grant with Dental Aid to reduce cost barriers to care.	
	Implement the TAP (Tenant Assistance) process to support residents to stay housed and prevent evictions	•	•	Service Coordinators work with Property Managers to identify and support residents needing support to remain housed.	
	Strengthen partnerships with Workforce Boulder County, BHP contractors (i.e., GRID, Deneuve), CU Flows, and local employers to increase employment and training opportunities.	•	•	Participating in Road to Work, a collaborative Boulder County working group, to strengthen ties to employers.	
	Support residents to open bank accounts, pay rent without money orders, file taxes and obtain ITINs.	•	•	Working with Bank on Boulder County to connect residents to financial classes and banking.	
	Improve resident outcomes tracking through identification and documentation of short-term (i.e., # and % of households receiving rent assistance, quality early childcare, etc.) and intermediate-term indicators.	•	•	We continue to track short-term & intermediate term indicators and are working to improve outcomes tracking, particularly for young children.	

Boulder Housing Partners 2018 WORK PLAN		√	Item Completed		MTW activity
In 2018, we will take the following actions to support the goals of BHP's Strategic Plan		•	Item Underway	--	project on hold
4	GOAL FOUR: Maximizing Sustainability Pursue consistent and innovative improvement of portfolio and practices regarding environmental impacts to the maximum extent that is economically feasible while not reducing the number of units that can be produced.	Q1	Q2	Notes:	
	OUTCOMES: - Improved building performance and long term viability of our portfolio and reduce energy cost for our customers. - Increased access for BHP residents to bus passes and other affordable public transportation and alternative transportation programs like bike sharing, car sharing.				
4.1 Monitor, verify and quantify all existing energy improvements					
	Roll out Conserve/Yardi utility technology to additional properties, consolidating to one vendor and providing enhanced monitoring and reporting	•	•	Work underway to implement at additional properties	
	Create dashboard using spreadsheet server tool to allow for automated monitoring of energy usage	•	•	SSS implemented for Yardi reporting. Energy usage requires linking to new database.	
	Install additional water meters for irrigation and residential usage to allow real time monitoring of water usage and leak detection.	•	•	Additional meters have been installed on irrigation lines.	
4.2 Implement an agency wide Near-Zero Waste program, consistent with the City and County recycling and waste reduction initiatives.					
	Work with City staff and local providers and partners to improve waste reduction programs. Expand education and outreach.	•	•	Working with Western Disposal to install meters on dumpsters to measure waste.	
4.3 Increase resident involvement in conservation initiatives and provide incentives for use reduction.					
	Expand CU Foundations for Leaders Organizing for Water and Sustainability (FLOWS) program to additional 75 BHP units.	•	•	Incorporated FLOWS work at Manhattan in Q1	
4.4 Develop a vehicle reduction program by working with providers of alternate transportation modes.					
	Monitor and maintain the Neighborhood EcoPass program. Seek additional funding from the City and RTD and expand program where possible. Palo Park possible site for electric car share vehicle	•	•	Palo electric car charger installed. Unlikely for ego car share due to low density of neighborhood.	
4.5 Design, build and renovate buildings to be energy efficient with a goal of near net zero energy consumption					
	Identify grant funding with goal to replace 100% of lightbulbs in BHP buildings with energy efficient and longer lasting LED bulbs.	•	•	BHP received donation of 400 bulbs from eco-cycle. Installation underway	

Boulder Housing Partners 2018 WORK PLAN		√	Item Completed		MTW activity
In 2018, we will take the following actions to support the goals of BHP's Strategic Plan		•	Item Underway	--	project on hold
5	Goal 5: Organizational Stewardship Continuously improve BHP's organizational suitability, structure, and strategic outreach by stewarding a strong financial core, efficient internal operations and active community outreach.	Q1	Q2	Notes:	
	OUTCOMES: - BHP will diversify its market reach and revenue sources, hire and retain qualified staff. - BHP will be an organization that operates creatively, decisively, intentionally, and effectively, with strong and consistent values and an understanding that housing is as much about people as it is about place.				
5.1 BHP will reduce dependence on HUD operating subsidies by using the above mentioned income-producing asset strategy to diversify funding sources.					
	See 1.1 related to Madison disposition and 1.2 related to asset recapitalization.	•	•	Application submitted. Waiting for environmental review and then SAC will review.	
5.2 BHP will develop partnerships with key stakeholders in the community who understand that a community's resilience derives from its diverse housing choices.					
	Work with the City and County staff to better understand local resiliency objectives and how BHP can be a strategic partner in these efforts.	•	•	Meetings underway	
	Complete 4800 Broadway as "resilience safe haven" and emergency shelter by working with City on communication plan to community.	•	•	Meetings underway	
5.3 BHP will attract, train and retain a talented, dedicated and culturally competent staff.					
	Design and build a new website platform that is easier for customers to use and understand	•	•	Content currently being revised. Waiting for branding work to be complete for new platform	
	Conduct annual Public Relations Strategic Plan to coordinate content, method and tracking of communication initiatives.	•	•	Work in progress with PR consultant Hilarie Portell	
	Champion a risk management assessment and safety training for multiple departments	•	•	De-escalation trainings with Boulder Police Dept on-going	
	Conduct an employee training survey to determine training focus for 2018. In addition to survey results, trainings will focus on supervisory and diversity and inclusion content	•	•	Survey completed. Supervisory training on-going. All employees completed Diversity and Inclusion training with City's Chief Diversity Officer, Renata Robinson	
	Conduct a compensation analysis to ensure BHP compensation package is competitive and meeting the changing Boulder market	•	•	Analysis complete	
	Complete an Employee Engagement survey and compare to previous year's data for opportunities to improve employee satisfaction.	--	•	Planned for Q3	
	Expand the use of BHP University as a training tool Property Management, Resident Services, and Maintenance.	•	•	Courses are being created and assigned.	

Boulder Housing Partners 2018 WORK PLAN		√	Item Completed		MTW activity
In 2018, we will take the following actions to support the goals of BHP's Strategic Plan		•	Item Underway	--	project on hold
5	GOAL FIVE (cont'd)	Q1	Q2	Notes:	
	Optimize HR systems and continue to move to paperless systems including researching and implementing a new paperless performance review platform	•	•	Paperless Applicant Tracking system in place, analysis of performance review platform complete but not implemented due to cost	
	Explore best practices and automate accounts payable function including credit card processing to reduce paper, improve efficiency and allow for increased controls over expenditures.	•	•	Exploring potential products to automate the process. Decision expected in Q2 for implementation later in year	
5.4 BHP will transition its property operations from a centralized management system to more "on-site" management and continuously improve processes for operational efficiency.					
	Provide technical support for the remote offices, community centers and computer labs focusing on maintaining a culture of security and connection for all BHP Communities	•	•	On going. Palo Park set up complete	
	Utilizing Yardi systems, automate our maintenance department to schedule, track and manage all preventative, routine and emergency maintenance orders on mobile devices.	--	•	Underway	
	Explore best practices with the automation of important business practices including the expansion of resident's online portal (Rent Café) and automation of the public housing waitlist and affordable interest list.	•	•	Rent Café expansion proceeding. Online waitlist process implemented	
	Increase efficiency with the automation of important business practices including the expansion of resident's online portal (Rent Café) and automation of the public housing waitlist and affordable interest list.	•	•	Rent Café is currently being implemented and tested.	
	Fully integrate use of paperless tenant record management system for all Property Management and Housing Choice Voucher residents	•	•	Completed for HCV processes. Continuing implementation with PM processes.	
	Continue Integration of Property Management, Resident services, and Maintenance departments	•	•	General measures are in place for the Operations team.	
	Develop and implement Key Performance Indicators for operations team and site teams	•	•	Key Performance Indicator report has been created. PM is implementing with Regional Managers then to Property Managers.	
	Continuous process improvement with compliance activities, reasonable accommodations, fair housing, financial processes, curb appeal, resident leasing.	•	•	Ongoing	
5.5 BHP will support a Board of Commissioners that provides leadership and strong governance for the strategic vision of the organization.					
	Provide clear, consistent monthly financial data to Board, present audit for approval at June mtg. and Budget for review at November mtg. and approval at December mtg.	•	•	Updated packet with graphs	
	Assure the Board is informed about the goals, operations and programs of BHP and about housing policies that affect low-income renters so the Board can provide meaningful oversight and suggest policy changes for BHP staff's consideration.	•	•		

BOARD MATTERS

1. Board Announcements
2. Additions to the Agenda
3. Future Discussion/Informational Items

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>
• Board Working Agreements	TBD
• 30 th and Pearl Development Update and Term Sheet	July
• Moving to Work Overview and Proposed Moving to Work Activities	July
• Meeting Recording Retention Policies	3 rd Quarter
• Presentation from and Meeting with Kurt Firnhaber	3 rd Quarter
• Permanent Supportive Housing Voucher Update	3 rd or 4 th Quarter
• Walnut Place Homeless Preference	3 rd or 4 th Quarter
• Strategic Plan	1 st Quarter 2019
• LIHTC and 80% Area Media Income Averaging	TBD – Depending on CHFA Implementation
• Foundation for Leaders Organizing for Water and Sustainability (FLOWS)	TBD – As Time Allows
• Waitlists and Preferences	TBD – As Time Allows
• Housing Choice Voucher Overview	TBD – As Time Allows
• Services for Families	TBD – As Time Allows
• Services for Seniors and People with Disabilities	TBD – As Time Allows