



BOARD
BUSINESS MEETING

June 12, 2019

FRAMEWORK FOR DECISION MAKING

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

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



Board of Commissioners Meeting
 Location: 4800 Broadway, Boulder, CO 80304
 June 12, 2019 ▪ 9:00 am-11:30 am

AGENDA

9:00-9:15	Standing Agenda and Annual Meeting Items	Page #
	1. Call to Order and Determination of a Quorum	
	2. Public Participation	
	3. Approval of Minutes from April 13, 2019	2
	4. Approval of Minutes from May 20, 2019	8
	5. Finance and Operations Update	11
9:15-11:00	Meeting Agenda	
	1. Partnership Awards	20
	2. Update from Kurt Firnhaber, City of Boulder	
	3. MTW Annual Plan – Ideas for 2020 Check in with Board	21
	4. Resolution #19-7- Approval of Set Aside Vouchers	23
	5. Resolution #19-8 – Approval of BHP Audit	26
	6. Real Estate Matters Pursuant to C.R.S. 24-6-402(4)(a) [Executive Session]	
11:00-11:30	Board Matters	
	1. Resident Representative Council Update	
	2. Board Announcements	
	3. Additions to this Agenda	
	4. Future Board Items and Board Calendar	27
11:30	Adjournment	

**BOULDER HOUSING PARTNERS
BUSINESS MEETING OF THE BOARD OF COMMISSIONERS
APRIL 10, 2019 9:00 AM
4800 BROADWAY, BOULDER COLORADO**

Commissioner Soraci	Jeremy Durham	Others Present:
Commissioner Levy	Penny Hannegan	David Heisterkamp, Counsel
Commissioner Adams	Rene Brodeur	Chris Byrne, Permanent
Commissioner Klerman	Laura Sheinbaum	Supportive Housing Program
Commissioner Walker	Karin Stayton	Manager
Commissioner Harris	Karen Kreutzberg	Mark Biggers
Commissioner Griffin	Tim Beal	Jennifer Biess
Commissioner McCord (ABSENT)	Lyndall Ellingson	
Commissioner Yates	Amanda Maya	
	Evelyn Clark	
	Julia Arencibia	
	Jason Acuña	

I. Call to order and Determination of a Quorum

Commissioner Soraci called the meeting of the Board of Commissioners to order at 9:02 am. A quorum was declared.

II. Tony Adams Oath of Office

Tony Adams was sworn into office and he gave a brief introduction of his personal and professional background.

III. Public Participation

There was no public participation.

Jeremy Durham introduced new BHP staff members:

- Julia Arencibia, Senior Human Resources Generalist
- Evelyn Clark, Staff Accountant - Payroll & General Ledger
- Kenny Gallegos, Technical Support Analyst
- Abby and Flora, Students at CU Boulder shadowing Tim Beal

IV. Officer Elections

Commissioner Yates opened the floor for nominations for the Chair and Vice Chair of the Board of Commissioners.

COMMISSIONER LEVY MADE A MOTION NOMINATING VALERIE SORACI FOR ANOTHER TERM AS CHAIR OF THE BOARD OF COMMISSIONERS.

COMMISSIONER YATES MADE A MOTION NOMINATING DICK HARRIS FOR ANOTHER TERM AS VICE CHAIR OF THE BOARD OF COMMISSIONERS.

COMMISSIONER LEVY MADE A MOTION TO CLOSE THE NOMINATIONS. THE NOMINATIONS PASSED UNANIMOUSLY.

V. Committee Assignments

Jeremy Durham gave a description of each Board Committee.

- Finance Committee:
 - Tony Adams, Bob Walker, Dick Harris, Claire Levy, Karen Klerman
- Development Committee:
 - Bob Walker, Val Soraci, Claire Levy, Karen Klerman
- Nominating, Personnel, and Governance Committee:
 - Bob Yates, Dick Harris, Val Soraci, Nikki McCord
- Liaison to City Council:
 - Bob Yates
- Resident Representative Council:
 - Pam Griffin
- Boulder Housing Partners Foundation:
 - Bob Walker

VI. Approval of the Meeting Minutes

Consent agenda items approved:

1. Minutes from 2-13-2019

COMMISSIONER LEVY MOVED TO APPROVE THE MINUTES FROM 2-13-2019. COMMISSIONER GRIFFIN SECONDED THE MOTION. The motion to approve the minutes passed unanimously.

VII. Finance and Operations Update

Financial Report

Jodi Bogen gave an overview of the January financial statements and answered questions from the Board. Jodi stated that the biggest impact in the financials was that BHP became the full owner of Broadway East in January. Broadway East was purchased with cash reserves resulting in zero cost to the organization.

Jodi Bogen stated that the City of Boulder is giving BHP the money to prefund the development cost for the 30Pearl, Glen Willow, Canyon Pointe, and Canopy at Red Oak Park.

The commissioners noted that the Finance Committee met on Monday, April 8 and

discussed the financials in great detail.

The commissioners had questions regarding the Development Resources box on page 11 of the Board Packet. Jeremy Durham and Jodi Bogen explained that the Board adopts targets for operating and replacement reserves, but there is no target for development reserves. The Finance Committee had discussed renaming this category as 'Real Estate Equity Fund.' This fund is not designated to be a safety day fund designed to protect the organization.

Jodi commented that the Maintenance Average Days to Complete work orders has gone down from 9 to 8; this is continually improving.

BHP received 28 additional vouchers at the end of 2018 that are in the process of being leased up. The Housing Choice Voucher Program now has 78 total vouchers in the program.

VIII. Business Agenda

Lee Hill Annual Report Presentation by Lyndall Ellingson, Program Manager, Boulder Housing Partners. Lyndall Ellingson gave an overview of the Lee Hill property and its four years of operations so far.

Lyndall Ellingson requested an amendment to the Good Neighbor Statement of Operations. Initially, the Advisory Committee had agreed to meet on a quarterly basis, but the staff has now identified that it is only necessary to meet twice a year or as necessary.

The commissioners discussed how to use this type of data and sharing it with the City of Boulder. Karen Kreutzberg stated that BHP is in conversation with the City and figuring out the information sharing agreement. She mentioned that Housing First, permanently supportive housing, has been successful and that the City is considering an increase in the program providing 18 more vouchers.

COMMISSIONER KLERMAN MOVED TO AMEND THE GOOD NEIGHBOR STATEMENT OF OPERATIONS AND HAVE THE ADVISORY COMMITTEE MEET TWICE A YEAR OR AS NEEDED. COMMISSIONER WALKER SECONDED THE MOTION. The motion passed unanimously.

Karen Kreutzberg presented on the Preference for Vouchers for the Homeless.

Karen Kreutzberg introduced Jennifer Biess, from the Boulder County Community Services Department, and discussed BHP's partnership with the Homeless Solutions for Boulder County (HSBC). Through this collaboration, Karen proposed for a 20% set aside preference of tenant-based vouchers for individuals experiencing homelessness. The number would be determined every January and offered to people who have gone through the HSBC Coordinated Entry System. It is difficult for individuals experiencing homelessness to get through the lottery system. By going through the coordinated entry system and collaborative effort with HSBC, we will get higher success rates.

The commissioners deliberated whether having this set aside preference for individuals experiencing homelessness would be at the expense of families with children due to in part of visibility. Karen explained that under Moving to Work (MTW), BHP has to make sure that there is no change in the demographic that it serves; this is closely monitored on an annual basis and listed in the MTW Annual Report. In addition, BHP has Bringing School Home which specializes in families with children under the age of six. The HCV lottery also depends on the type of vouchers available, which depends on restrictions on the funding source. Karen explained further that the set aside would be reevaluated at the two-year mark to check our metrics.

COMMISSIONER HARRIS MADE A MOTION TO RELEASE THE HCV CHANGE IN ADMISSION PREFERENCE FOR PUBLIC REVIEW. COMMISSIONER YATES SECONDED THE MOTION. The motion passed unanimously.

Legislative Support for Housing Related Bills

Jeremy gave background information on the three bills that under consideration in the Colorado House which can bring additional funding to BHP projects.

COMMISSIONER HARRIS MADE A MOTION TO SUPPORT THE THREE BILLS. COMMISSIONER YATES SECONDED THE MOTION. The motion passed unanimously.

Service for Families Presentation (Part 2)

Karin Stayton, Director of Resident Services, and Amanda Maya Dickson, Resident Services Program Manager, presented on Services for Families at BHP. Karin introduced the Board President of the Emergency Family Assistance Association (EFAA), Mark Biggers. Karin discussed the major obstacles with poverty, the education gap, and the effects of not having a stable quality home.

Karin and Amanda shared two videos – EFAA and Dreamer Scholars’ Perspective.

VI. Board Matters

Resident Representative Council Update

Commissioner Griffin reported for the Resident Representative Council.

Commissioner Griffin said that Amanda Maya Dickson had given a presentation during the meeting, a First Aid and CPR course would be available for the communities; they are continuing to match funds for I Have A Dream Foundation, and she is working on a grant for a new composter for Canyon Pointe.

Board Announcements

Commissioner Yates commented on the City Planning Board review of 30Pearl and that there is no neighborhood opposition.

Commissioner Yates stated that there is a potential tax measure on ballot to raise more money for affordable housing. The Boulder City Council and Longmont were not supportive

of going forward and might wait until 2020 to proceed. The commissioners agreed that we need concrete steps to get this running for 2020.

Additions to the Agenda

There were no additions to the agenda.

Future Board Items

The commissioners asked if we can have a presentation regarding MTW during a future Board meeting.

Jeremy stated that the Board will have the 2019 Strategic Goals Retreat in May. Willa Williford, our consultant, will join the May meeting.

The commissioners said that there will be a Poverty Simulation hosted by Boulder County Circles on April 27th.

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

COMMISSIONER HARRIS MADE A MOTION TO RECESS INTO EXECUTIVE SESSION PER COLORADO STATUTE CRS-24-402 (4)(a) TO DISCUSS LEGAL MATTERS.

COMMISSIONER GRIFFIN SECONDED THE MOTION. The motion passed unanimously.

The Board recessed at 11:36 am into Executive Session as per Colorado Statute C.R.S. 26-6-402(4)(a) to discuss Real Estate Matters.

VII. Adjourn

COMMISSIONER HARRIS MADE A MOTION TO ADJOURN THE BUSINESS MEETING OF THE BOARD OF COMMISSIONERS. COMMISSIONER LEVY SECONDED THE MOTION.

The motion passed unanimously.

The meeting of the Board of Commissioners adjourned at 12:15 PM

Seal
DATE: 4/10/2019

Valerie Soraci,
Chairperson, Board of Commissioners
Boulder Housing Partners

Jeremy Durham
Executive Director

Jason Acuña
Recording Secretary

**BOULDER HOUSING PARTNERS
SPECIAL MEETING OF THE BOARD OF COMMISSIONERS
MAY 20, 2019 4:00 PM
4800 BROADWAY, BOULDER COLORADO**

Commissioner Soraci (DIAL IN)	Jeremy Durham	Others Present:
Commissioner Levy	Penny Hannegan	
Commissioner Adams	Jodi Bogen	
Commissioner Klerman	Rene Brodeur	
Commissioner Walker	Laura Sheinbaum	
Commissioner Harris	Ian Swallow	
Commissioner Griffin	Jessica Kenney	
Commissioner McCord (DIAL IN)	Melissa McGinley	
Commissioner Yates (DIAL IN)	Jason Acuña	

IX. Call to order and Determination of a Quorum

Commissioner Harris called the meeting of the Board of Commissioners to order at 4:08 pm. A quorum was declared.

Laura Sheinbaum introduced the Development Team:

- Melissa McGinley, Assistant Project Manager
- Jessica Kenney, Development Project Manager
- Ian Swallow, Development Project Manager

X. Public Participation

There was no public participation.

XI. Meeting Agenda

Laura Sheinbaum presented an overview of the upcoming closings:

1. Trout Farms (2727 Folsom)
 - a. Laura stated that BHP would acquire 31 units at this property (24 one-bedrooms and seven two-bedrooms). Laura presented an analysis of the sources and uses for the property. The commissioners discussed that this is an efficient way to add to BHP's portfolio. The resolution for Trout Farms affirms that BHP would take on debt and would go forward with the purchase.
2. Canopy @ Red Oak Park
 - a. Laura explained that Phase II of the Red Oak Park Project would be a mix of unit types and building styles, which would include 41 additional units. Laura mentioned that there would be a good range of AMIs, including 40%, 50%, and 60%. Laura stated that there are two phases, but the intent is to operate as one. For the purpose of residents paying rent, it'll be Canopy at Red Oak

Park. Laura mentioned that the buildings will be three stories high, we are not surpassing the Boulder height limits, and we meet the different requirements for ADA on the ground level.

3. West End Communities (Canyon Pointe and Glen Willow)

- a. Laura explained that BHP already owns Canyon Pointe and Glen Willow, but we are referencing them as a bundle to conduct the necessary rehab. The focus of the rehab will be the community and public spaces of the buildings, in order to make the spaces more functional for different activities. Canyon Pointe has 82 units and Glen Willow has 34 units. The commissioners asked whether we negotiate each debt percentage. Laura explained that the sources of funding impact the percentage. The commissioners asked whether we will be adding storage. Laura and Jessica Kenney explained that we are holding on to one of the laundry rooms in order to add some storage space. The commissioners discussed changes to the siding of the property. Laura explained that we are going with a white palette in order for it be in a agreement with the theme of the neighborhood. The commissioners suggested adding public art, possibly by the shed.

Laura and Jodi Bogen went through the development fund analysis and stated that we are planning for a June 3, 2019 closing.

BHP staff requested the following Board action:

- Approval of **Resolution #19-2** authorizing the purchasing of 31 units at the Trout Farms Condominiums and to assume Bank Qualified Debt for the purchase.
- Approval of **Resolution #19-3** authorizing the Tax Credit Closing for Canopy and approval of **Resolution #19-4** authorizing the issuance of Private Activity Bonds to finance the tax credit transaction.
- Approval of **Resolution #19-5** authorizing the tax credit closing for West End Communities and approval of **Resolution #19-6** authorizing the BHP to convey \$500,000 in Private Activity Bond Cap to CHFA in support of the West End transaction.

COMMISSIONER WALKER MADE A MOTION TO APPROVE RESOLUTIONS #19-2, #19-3, #19-4, #19-5, AND #19-6. COMMISSIONER KLERMAN SECONDED THE MOTION. The motion passed unanimously.

VI. Closing Matters

Additions to the Agenda

There were no additions to the agenda.

VII. Adjourn

COMMISSIONER GRIFFIN 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 5:21 PM

Seal

DATE: 5/20/2019

Valerie Soraci,
Chairperson, Board of Commissioners
Boulder Housing Partners

Jeremy Durham
Executive Director

Jason Acuña
Recording Secretary



FINANCE SUMMARY

April 2019

BHP
Statement of Activities
Year to Date - April 30, 2019

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

	YTD Actual	YTD Revised budget	Variance \$	% Var	Ref	Variance Explanation
REVENUE						
Operations Revenue						
Tenant Dwelling Rental	\$ 3,969,313	\$ 3,900,290	\$ 69,023	2%		
Non Dwelling Rental Income	37,215	30,857	6,358	21%		
HUD-Operating Subsidy	9,225	18,000	(8,775)	-49%		
Total Operations Revenue	4,015,753	3,949,147	66,606	2%		
Fee Revenue						
Property Mgmt & Asset Mgmt Fees	257,011	256,971	40	0%		
Development Fees	0	0	0	0%		
Mgmt Fees - Tax Credits & S8	234,226	226,186	8,040	4%		
Res Svc Income	134,683	134,660	23	0%		
Total Fee Revenue	625,921	617,817	8,104	1%		
Grants and Subsidies						
HCV-HAP/Admin Revenue	3,430,640	3,925,121	(494,481)	-13%	A	Lower lease up on vouchers continue from prior year
Non Federal Grants and Donations	113,107	115,337	(2,230)	-2%		
Non Federal Capital Grants and Donations	519,464	900,000	(380,536)	-42%	B	Relates to COB prefunding of 30Pearl predevelopment costs, timing diff
Federal Capital Grants	0	0	0	0%		
Federal Service Grants	180,527	182,329	(1,803)	-1%		
Total Grants and Subsidies	4,243,738	5,122,788	(879,050)	-17%		
Other Revenue						
Tenant Fees and Utility Reimbursements	152,147	107,757	44,391	41%		
Interest Income	517,626	531,738	(14,112)	-3%		
Laundry Vending	22,573	28,989	(6,416)	-22%		
Maint Charges to Prop	507,944	571,637	(63,694)	-11%	C	Timing - anticipate increasing workorder billing to properties to match budget
Miscellaneous Revenue	9,243	11,132	(1,889)	-17%		
Total Other Revenue	1,209,533	1,251,252	(41,720)	-3%		
Total Revenue	10,094,944	10,941,003	(846,059)	-8%		
EXPENSES						
Salaries and Benefits						
Salaries and Benefits	2,058,643	2,129,736	71,093	3%		
Total Salaries and Benefits	2,058,643	2,129,736	71,093	3%		

BHP
Statement of Activities
Year to Date - April 30, 2019

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

	YTD Actual	YTD Revised budget	Variance \$	% Var	Ref	Variance Explanation
Property Costs						
Management Fees	90,875	85,415	(5,460)	-6%		
Maintenance Materials	100,779	115,369	14,590	13%		
Contract Labor & Repairs	366,607	381,691	15,083	4%		
BHP Contract Labor	304,787	391,732	86,945	22%	D	Timing; directly related to C above
Extraordinary Expense	1,581	0	(1,581)	0%		
Garbage and Trash Removal	62,551	66,820	4,269	6%		
Water and Sewer	120,161	120,708	547	0%		
Electricity	51,705	53,016	1,311	2%		
Gas	87,157	85,281	(1,876)	-2%		
Utility Billing	6,216	6,370	154	2%		
PILOT	7,254	7,535	281	4%		
HOA Fees	47,666	50,127	2,461	5%		
Total Property Costs	1,247,338	1,364,064	116,725	9%		
Operating Expenses						
Audit Fees	21,917	22,304	387	2%		
Bad Debt Expense - Tenants	10,808	28,571	17,763	62%		
Board Expense	665	8,767	8,102	92%		
Consultants & Contract Labor	43,253	76,898	33,645	44%		
Depreciation & Amortization	1,511,883	1,583,801	71,918	5%	E	Lower Depreciation on Broadway East; technical accounting treatment of asset cost, will continue favorable for entire year
Dues and Fees	25,371	38,461	13,089	34%		
Expendable Equipment	28,781	57,101	28,320	50%		
HCV-HAP Expense	3,083,900	3,644,676	560,776	15%	F	Relates to continued lower HAP voucher lease up mentioned for HAP revenue above
Insurance Expense	175,613	177,582	1,969	1%		
Interest Expense	76,985	64,480	(12,504)	-19%		
Legal Expense	6,908	25,325	18,417	73%		
Mileage & Vehicle Expense	24,579	28,570	3,991	14%		
Miscellaneous - Expense	24,804	40,000	15,196	38%		
Mortgage Interest Expense	829,084	839,855	10,771	1%		
Bond Fees	35,384	23,145	(12,239)	-53%		
Advertising/Marketing	23,480	11,190	(12,290)	-110%		
Office Supplies	11,304	15,418	4,113	27%		
Other Administrative Expenses	10,686	11,201	515	5%		
Phone Expense	25,152	35,426	10,274	29%		
Printing & Postage Expense	18,529	22,472	3,944	18%		
Property Mgmt & Asset Mgmt Fees	257,011	256,971	(40)	0%		
Resident Services Fees	45,264	45,416	152	0%		
Staff Training	40,885	55,098	14,213	26%		
Service Grant Expense	221,370	230,350	8,980	4%		
Total Operating Costs	6,553,616	7,343,078	789,462	11%		
Total Expenses	9,859,597	10,836,877	977,280	9%		
Income before Gain on Acq./Disp. Of Assets	\$ 235,347	\$ 104,126	\$ 131,221	126%		
Gain (Loss) on Acq./Disp. of Assets	5,915	1,000,000	(994,085)	100%		
TOTAL NET INCOME (LOSS)	\$ 241,263	\$ 1,104,126	\$ (862,863)	-78%		

BHP
Balance Sheet
April 30, 2019 and December 31, 2018

	Actual April-19	Actual December-18	Net Change YTD	Ref	Comments
ASSETS					
Current Assets					
Unrestricted Cash and Cash Equivalents	\$ 5,570,434	\$ 5,060,907	\$ 509,526	G	COB prefunded \$1MM Predev costs 30Pearl in January; Remaining funds as of April = \$200K
Reserved Cash - Replacements and Other	2,868,356	2,765,781	102,575	H	Normal funding plus \$33K from Broadway East, previously tax credit entity
Accounts Receivable	501,087	361,017	140,070	I	\$100K -escrow for 2727 Folsom acquisition
Accounts Receivable-Tax Credits	391,005	926,143	(535,138)	J	Receipt of 2018 Cash Flow waterfalls - \$532K
Accounts Receivable - BHP Intercompany	0	0	0		
Notes Receivable – Current	91,012	234,163	(143,152)	K	Receipt of 2018 Cash Flow waterfalls - \$143K
Prepaid Expenses	198,959	336,156	(137,196)	L	Normal amortization of Prepaid Insurance; paid in Sept; expensed over 12 months
Supplies-Inventory	13,423	1,595	11,828		
Total Current Assets	9,634,275	9,685,763	(51,488)		
Restricted Cash					
Restricted Cash - Other	1,034,926	829,025	205,900	M	\$200K received from COB; 2019 funding of 2nd year Permanent Supportive Voucher program
Restricted Cash - Section 8	111,538	48,583	62,955		
Restricted Cash - Tenant Security Deposits	530,439	487,951	42,488		
Total Restricted Cash	1,676,902	1,365,559	311,343		
Capital Assets					
Construction in Progress	2,270,004	1,519,791	750,213	N	Pre-development costs for 4 projects; Canopy, Canyon Pointe, Glen Willow and 30Pearl
Furniture Fixtures and Equipment	971,678	944,016	27,662		
Real Estate Assets-Land and Buildings	142,374,902	137,740,877	4,634,025	O	\$4.6MM addition of Broadway East assets, exited Tax Credit ownership in January
Less: Accum Depreciation Real Estate Assets	(39,609,841)	(38,107,177)	(1,502,664)	P	Normal activity
Total Capital Assets	106,006,742	102,097,507	3,909,236		
Other Assets					
Notes Receivable	54,278,662	56,990,243	(2,711,582)	Q	\$2.7MM Forgiveness of Broadway East Soft debt as part of Broadway East Tax credit exit
Development Fees Receivable	3,071,546	3,071,546	0		
Interest Receivable Notes	5,373,475	5,036,044	337,430	R	Normal interest accrual; Tax Credit notes
Partnership Investments	408,976	408,150	826		
Net Amortized Costs	2,407,688	2,411,260	(3,572)		
Total Other Assets	65,540,347	67,917,245	(2,376,898)		
TOTAL ASSETS	182,858,266	181,066,073	\$ 1,792,193		

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

BHP
Balance Sheet
April 30, 2019 and December 31, 2018

	Actual April-19	Actual December-18	Net Change YTD	Ref	Comments
LIABILITIES & EQUITY					
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 414,143	\$ 723,182	\$ (309,039)	S	Normal decrease due to year end accruals
Accrued Payroll	182,383	149,835	\$ 32,548		
Accrued Payroll Taxes and Benefits	155,687	39,505	\$ 116,182	T	COB benefits; timing of COB pulling payments
Accrued Compensated Absences	296,730	258,181	\$ 38,548		
Other Accrued Expenses	194,673	203,107	\$ (8,434)		
Deferred Revenue	417,042	223,946	\$ 193,095	U	Increase directly relates Restricted Cash increase of \$200K noted above item M
Current Portion of Long Term Debt	1,241,020	1,296,976	\$ (55,956)		
Current Port Bonds Payable	55,000	0	\$ 55,000		
Prepaid Rent	52,366	27,662	\$ 24,704		
Security Deposits	529,355	492,067	\$ 37,287		
Total Current Liabilities	3,538,398	3,414,461	123,937		
Long-Term Liabilities					
Notes Payable	9,720,695	9,720,695	\$ -		
Accrued Interest Payable	972	20,028	\$ (19,056)		
Mortgages Payable	68,973,858	69,548,520	\$ (574,663)	V	Normal activity
Bonds Payable	1,828,691	0	\$ 1,828,691	W	\$1.8MM addition of Bond payable related to Broadway East exit from Tax Credit to BHP
Net Pension Liability	11,325,569	11,325,569	\$ -		
Total Long-Term Liabilities	92,049,785	90,614,812	1,434,973		
TOTAL LIABILITIES	95,588,184	94,029,273	1,558,910		
EQUITY					
Total Equity	87,270,083	87,036,800	233,283		
TOTAL LIABILITIES AND EQUITY	\$ 182,858,266	\$ 181,066,073	\$ 1,792,193		

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

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

BHP
Statement of Cash Flows
Year to Date - April 30, 2019

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

	For the month of April 30, 2019	Year to Date	Ref	Current Month Comments
Reconciliation of Net Income to Net Cash Provided				
(Used) by Operating Activities				
Net Income (Deficit)	\$ 8,008	\$ 241,263		
Adjustments to Reconcile Net Income to Net Cash				
Provided (Used) by Operating Activities				
Increase (Decrease) in Accum. Depreciation	380,121	1,506,236	X	Normal activity
(Increase) Decrease in Accounts Receivable	528,562	525,754	Y	\$100K escrow for property acquisitions and Tax Credit 2018 cash flow payments received
(Increase) Decrease in Prepaid Expenses	45,462	137,196		
Increase (Decrease) in Prepaid Rent and Security Deposits	10,363	61,991		
(Increase) Decrease in Supplies/Inventory	771	(11,828)		
(Increase) Decrease in Reserved Cash	811	(102,575)	Z	Normal incremental reserve funding plus \$33K from transition of Broadway East to BHP owned January 2019
(Increase) Decrease in Restricted Cash	(13,313)	(311,343)	AA	Broadway East transition; \$81K, COB PSH; \$200K
Increase (Decrease) in Payables and Accrued Expenses	99,739	(260,880)	AB	Normal; reduction after prior year accruals
Increase (Decrease) in Deferred Revenue	(194,071)	193,095	AC	COB prefunding of 30Pearl entitlement costs
Increase (Decrease) in Deferred Inflows	0	200,000	AD	Relates to COB prefunding of PSH \$200K funds for 2019
Increase (Decrease) in Pension Liability	0	0		
Total Adjustments	858,444	1,937,648		
Net Cash Provided (Used) by Operating Activities	866,452	2,178,911		
Cash Flows from Investing Activities				
(Increase) Decrease in Construction in Progress	(283,117)	(750,213)	AE	Pre development costs for 4 projects; Canopy, Canyon Pointe, Glen Willow and 30Pearl
(Increase) Decrease in Furniture Fixtures and Equipment	(3,296)	(27,662)		
(Increase) Decrease in Real Estate Assets	(12,719)	(4,634,025)	AF	\$4.6MM addition due to Broadway East exit of Tax Credit to BHP ownership
(Increase) Decrease in Notes and Interest Receivable	(31,655)	2,516,477	AG	\$2.7MM forgiveness of Broadway East soft debt due to Tax Credit exit
Net Cash Provided (Used) by Investing Activities	(330,786)	(2,895,423)		
Cash Flows from Financing Activities				
Increase (Decrease) in Current Portion of Long Term Debt	(13,351)	(956)		
Increase (Decrease) in Notes Payable	0	0		
Increase (Decrease) in Mortgages and Bonds Payable	(92,761)	1,234,973	AH	\$1.8MM Bond payable due to Broadway East exit from Tax Credit to BHP ownership
Increase (Decrease) in GP contributions	0	980		
Net Cash Provided (Used) by Financing Activities	(106,111)	1,234,998		
Net Increase (Decrease) in Cash and Cash Equivalents				
Net Increase (Decrease) in Cash and Cash Equivalents	438,514	518,486	AI	2018 Cash flow from Tax Credits
Unrestricted Cash and Cash Equivalents - Beginning	5,131,920	5,051,947		
Unrestricted Cash and Cash Equivalents - Ending	5,570,434	5,570,434		

BHP CASH Report

December-18 February-19 March-19 April-19

	Balance	Balance	Balance	Balance	Board Target	Surplus (Deficit)
Unrestricted Cash Available for Operations						
BHP Operating Reserves	2,603,438	3,009,159	2,928,325	3,087,198	3,000,000	87,198
BHP Replacement Reserves	2,765,781	2,803,937	2,869,167	2,868,356	2,176,500	691,856
BHP Development Reserve						
Total Unrestricted BHP Cash	5,369,219	5,813,096	5,797,491	5,955,553	5,176,500	779,053

Board Target

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

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

	Balance	Balance	Balance	Balance
Development Resources, Including LOC				
BHP Development Reserve	1,136,194	1,763,449	1,197,262	1,426,152
Line of Credit - Available	2,870,999	2,871,305	2,871,305	2,871,305

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

	Balance	Balance	Balance	Balance	Board Target	Surplus (Deficit)
Unrestricted Cash - Restricted by Property/Program						
Project Based Operating Reserve	480,046	302,189	151,496	233,593	165,000	68,593
MTW Reserves ⁽¹⁾	841,230	873,550	863,796	823,491	0	823,491
Total Unrestricted Cash Restricted by Program	1,321,276	1,175,739	1,015,293	1,057,084	165,000	892,084

Board Target

Transferred \$340K to BHP Operating Reserves in Feb

HUD expects to hold all reserves so target reduced to zero

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

	Balance	Balance	Balance	Balance
Replacement Reserved - Restricted by Bank or HUD				
Canyon Pointe	252,861	265,126	271,263	277,430
Other Restricted Funds				
Tantra Rehab Funds ⁽²⁾	301,186	292,414	292,414	292,414
Habitat Funds	107,774	107,774	101,994	101,994
Broadway East Bond Restricted Funds		2,679	49,157	49,061
COB PSH Program Funds	90,359	56,985	239,373	223,981
S8/FSS Escrow	76,845	75,192	81,502	88,241
Section 8 NED NRA(HAP)	48,583	80,060	95,723	111,538
Total Restricted Cash Other	877,608	880,230	1,131,427	1,144,658

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

May 2018 - April 2019

Property	Address	Units	PUPA EGI	PUPA OpEx	Reserves	PUPA Net of Reserves	PUPA Debt	Adjusted DSCR (1)
Arapahoe Court	951,953 Arapahoe	14	\$ 4,671	\$ (6,792)	\$ -	\$ (2,120)	\$ -	-
Madison	1130-1190 35th St.	33	\$ 8,324	\$ (7,794)	\$ -	\$ 530	\$ -	-
Public Housing I Sub Total:		47	\$ 7,236	\$ (7,495)	\$ -	\$ (259)	\$ -	-
Canyon Pointe	700 Walnut	82	\$ 15,693	\$ (6,087)	\$ (745)	\$ 8,862	\$ 4,944	1.79
Glen Willow (2)	301-333 Pearl St.	34	\$ 15,366	\$ (7,340)	\$ (300)	\$ 7,727	\$ -	-
Project Based Sub Total:		116	\$ 15,598	\$ (6,454)	\$ (615)	\$ 8,529	\$ 4,944	1.79
Arapahoe East	4610 Arapahoe	11	\$ 12,961	\$ (8,514)	\$ (300)	\$ 4,147	\$ 1,747	2.37
Dakota Ridge	4900 10th St.	13	\$ 17,920	\$ (5,141)	\$ (300)	\$ 12,479	\$ 7,512	1.66
Sanitas Place	3640 Broadway	12	\$ 11,733	\$ (7,598)	\$ (300)	\$ 3,834	\$ 3,019	1.27
Twin Pines	1700 22nd St.	22	\$ 11,920	\$ (5,469)	\$ (300)	\$ 6,151	\$ 3,083	2.00
Combine Loan One Subtotal		58	\$ 13,423	\$ (6,413)	\$ (300)	\$ 6,710	\$ 3,809	1.76
101 Canyon	101-103 Canyon	6	\$ 21,155	\$ (9,316)	\$ (300)	\$ 11,539	\$ 7,666	1.51
Hayden Place	34th & Hayden Place	24	\$ 10,936	\$ (6,362)	\$ (300)	\$ 4,275	\$ 3,285	1.30
Whittier	1946 Walnut St.	10	\$ 13,016	\$ (7,378)	\$ (300)	\$ 5,338	\$ 2,628	2.03
Woodlands (4)	2600 Block of Mapleton	35	\$ 14,132	\$ (7,747)	\$ (300)	\$ 6,085	\$ 5,069	1.20
Combine Loan Two Subtotal		75	\$ 13,523	\$ (7,380)	\$ (300)	\$ 5,842	\$ 4,381	1.33
Twenty37 Walnut	2037 Walnut	26	\$ 20,683	\$ (5,298)	\$ (225)	\$ 10,482	\$ 4,256	2.46
Bridgewalk	602-698 Walden Circle	123	\$ 20,592	\$ (5,767)	\$ (550)	\$ 14,275	\$ 9,950	1.43
Broadway East	3160 Broadway	44	\$ 11,351	\$ (7,431)	\$ (330)	\$ 3,589	\$ 2,045	1.76
Casey	2453 Broadway	6	\$ 18,881	\$ (6,337)	\$ (275)	\$ 12,269	\$ 8,636	1.42
Cedar	1240 Cedar	13	\$ 17,958	\$ (5,930)	\$ (300)	\$ 11,728	\$ 5,073	2.31
Foothills	4500 block of 7th/8th	74	\$ 14,385	\$ (7,056)	\$ (300)	\$ 7,030	\$ 4,958	1.42
Hayden Place 2 (3)	3480 Hayden Place	6	\$ 12,547	\$ (6,611)	\$ (300)	\$ 5,636	\$ 5,914	0.95
Tantra Lakes	807-999 Moorhead	185	\$ 18,240	\$ (7,830)	\$ (300)	\$ 10,109	\$ 7,929	1.28
Midtown (2)	837 20th St.	13	\$ 12,524	\$ (8,011)	\$ (300)	\$ 4,213	\$ -	-
Vistoso	4500 Baseline	15	\$ 11,202	\$ (7,919)	\$ (300)	\$ 2,983	\$ 2,542	1.17
Workforce Sub Total:		638	\$ 16,543	\$ (6,972)	\$ (347)	\$ 9,034	\$ 6,268	1.44
Portfolio Totals:		801	\$ 15,860	\$ (6,928)	\$ (365)	\$ 8,415	\$ 5,709	1.47

May 2018 - April 2019

Tax Credit Properties	Address	Units	PUPA EGI	PUPA OpEx	Reserves	PUPA Net of Reserves	PUPA Debt	Adjusted DSCR (1)
Broadway West	3120 Broadway	26	\$ 11,462	\$ (6,651)	\$ (330)	\$ 4,481	\$ 2,463	1.82
High Mar	4990 Moorhead Ave	59	\$ 11,791	\$ (6,881)	\$ (258)	\$ 4,652	\$ 3,891	1.20
Holiday	1500 Lee Hill	49	\$ 10,832	\$ (6,055)	\$ (200)	\$ 4,578	\$ 3,264	1.40
Lee Hill (5)	1175 Lee Hill	31	\$ 14,379	\$ (11,286)	\$ (375)	\$ 2,718	\$ -	-
Palo Park	3295 Palo Pkwy	35	\$ 11,335	\$ (6,716)	\$ (175)	\$ 2,519	\$ 2,093	1.20
Red Oak Park	27th & Valmont	59	\$ 11,606	\$ (6,194)	\$ (338)	\$ 5,075	\$ 3,884	1.31
WestView	4600 Broadway	34	\$ 12,686	\$ (5,976)	\$ (300)	\$ 6,410	\$ 5,804	1.10
Boulder Communities	Various	279	\$ 11,662	\$ (6,633)	\$ (520)	\$ 4,509	\$ 2,955	1.53
Tax Credit Sub Total:		572	\$ 11,778	\$ (6,783)	\$ (396)	\$ 4,481	\$ 3,108	1.44

Effective Gross Income \$ 6,571,460

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

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

- NOTES:** 1.15 DSCR is the Minimum Benchmark for all properties
- (1) DSCR is calculated after required reserve contributions. Portfolio totals include NOI from properties with no debt. All excess cash from properties is used in BHP operations.
 - (2) Midtown is pledged as collateral for BHP Line of Credit
 - (3) Hayden Place 2 does not have DSC requirement given the small number of units. One vacant can have substantial affect on ratio
 - (4) Woodlands affected by \$23K roof and gutter repairs between Nov-Mar.
 - (5) Lee Hill does not have permanent debt so DSCR does not apply.

Boulder Housing Partners Benchmark Report as of April-2019

Net Income

	YTD Actual	YTD Budget	% Diff
Income	10,100,860	10,941,003	-8%
Expense	9,859,597	10,836,877	9%
Net Income	241,263	104,126	

Debt Service Coverage Ratio

1.47

BHP Target 1.15

Balance Sheet Summary

	Actual Apr-19	Actual Dec-18	Net Change YTD
Assets	182,858,266	181,066,073	1,792,193
Liabilities	(95,588,184)	(94,029,273)	(1,558,910)
Equity	87,270,083	87,036,800	233,283

BHP Quick Ratio

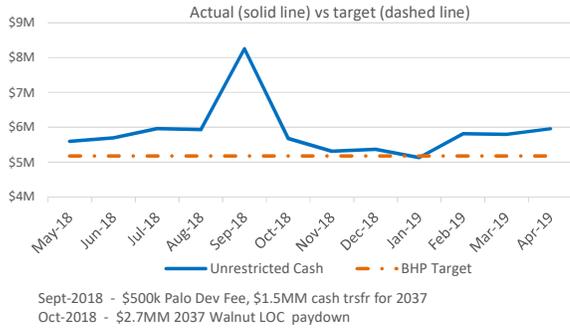
2.84



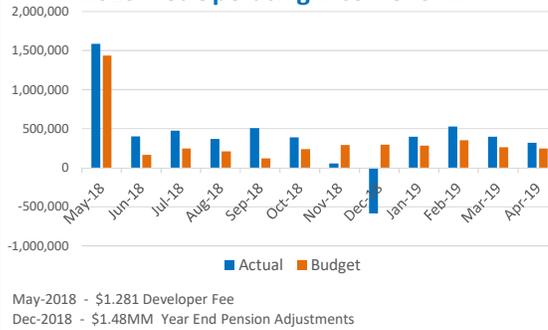
Maintenance

Unit Turns: **8.55** Average days to complete **92** turns YTD Work Orders: **2.39** Average days to complete **4133** work orders YTD

BHP Unrestricted Cash, Last 12 Month



2019 Net Operating Income for BHP



PUPA

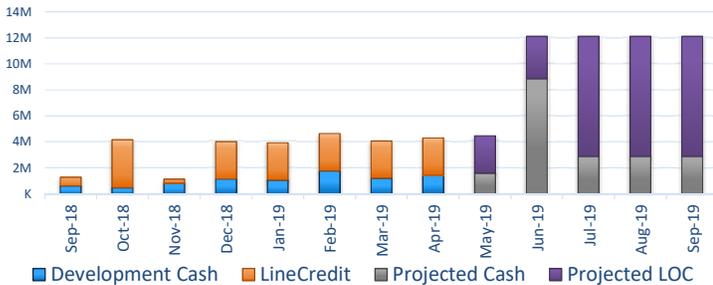
\$6972

BHP Units Only

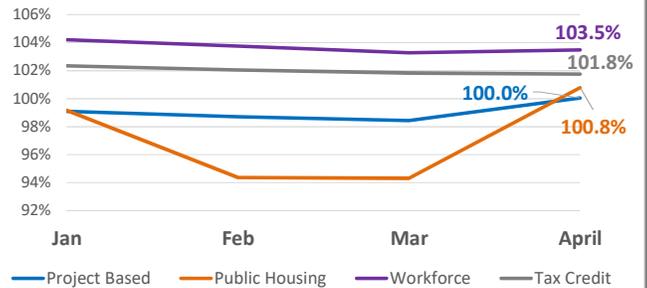
Unit Mix

AMI	BHP	LIHTC
PH/PB	163	0
30%	12	48
40%	38	65
45%	0	17
50%	114	186
60%	145	300
Market	284	0
Total	756	616
All Units	1372	

BHP Development Equity



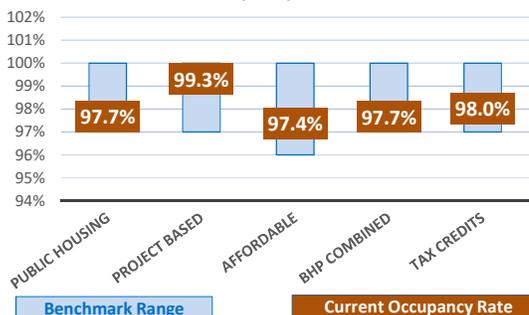
% of Budgeted Net Tenant Rental Income Received



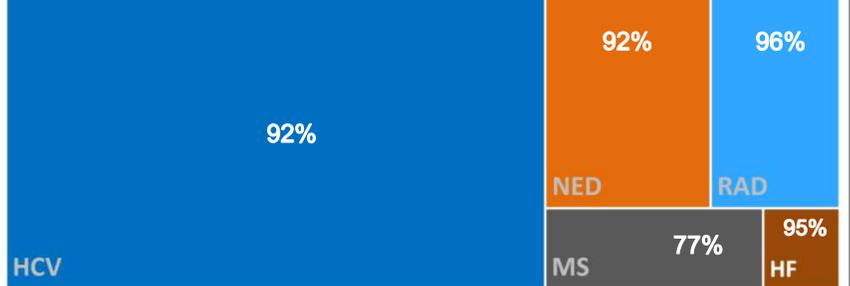
Development Equity Notes

- Aug '18 - \$1.5MM toward 2037 Walnut purchase
- Nov '18 - Rec'd \$450K Developer Fees from Palo & Ciclo, Purchased 2037 Walnut
- Dec '18 - Received \$550K COB for Cedar Casey
- Feb '19 - Received \$1MM from COB for 30 Pearl
- Jun '19 - Closing on Trout Farms, West End and Conopy
- Jul '19 - Pay of \$6M Line of Credit with closing proceeds from West End

BHP Occupancy Rates YTD



Housing Choice Voucher Occupancy by Program



Housing Choice Voucher Notes

- HCV - 756 Housing Choice Vouchers
- RAD - 135 Rental Assistance Demonstration Vouchers
- NED - 181 Non-Elderly Disabled Vouchers
- MS - Mainstream 50 + 28 Vouchers
- HFV - 22 Housing First Vouchers



PARTNERSHIP AWARDS

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



1. Non-Profit Partner: Eric Schulz, Realities for Children Boulder County, presented by Tim Beal

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

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

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

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

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

MEMO

To: Board of Commissioners
From: Karen Kreutzberg
Date: June 12, 2019
Re: **2020 MTW Proposed Activity – FSS Rent and Escrow Modification**

Moving to Work Program

In the Moving to Work (MTW) Program, we are required to submit an annual plan proposing the initiatives we wish to implement, and the statutory changes needed. The 2020 MTW Annual Plan is due to HUD with Board approval by October 15. Board approval must follow a 30-day public review period, which will begin in early September. We are bringing one new activity in 2020 which will simplify and streamline the rent and escrow calculation for our Family Self Sufficiency (FSS) Program at Woodlands.

Background

Boulder Housing Partners works in partnership with Boulder County Housing Authority to offer the FSS Program to all households at Woodlands. BHP provides the voucher assistance while BCHA provides the case management services. The FSS program is designed to increase self-sufficiency of participating households over a five-year period and reduce their dependency on welfare assistance and rental subsidies. Part of this program includes an interest-bearing escrow account that is funded by any increases in the family's rent as a result of increase earned income during the family's participation in the program. The escrow is granted to the family upon successful graduation from the program and can be used for any purpose. To date, no changes have been made to the rent calculation for families participating in the FSS program under the Moving to Work Program.

Proposed Activity details

Participants in the FSS Program are required to recertify annually, which includes completing the recertification application and supplying third-party documentation for all sources of income. They are also required to submit third-party documentation of all income increase and decreases within 10 business days of the change occurring. This creates barriers and burdens, which has been brought to our attention from the current FSS participants. Our goal is to work together to simplify the rent calculation while maintaining the possibility of earning escrow, which adds a level of complexity to the program and any changes we wish to make.

Staff began working with the FSS staff in April to discuss this issue and brainstorm possible solutions. The goal is to bring the rent calculation in line with the current rent calculation for work-able families. The elements of this rent structure include:

- a flat tiered rent structure;
- recertification every two years;
- stable rent during that two-year period;
- no interims for either increase or decreases are done, except for extenuating circumstances in cases of income decreases;
- flat fee per ineligible family member; and
- income based on two-year past average if not stable moving forward.

We are also working to simplify the escrow calculation. Currently, we are working through different scenarios. The possibilities currently include:

- Flat/tiered escrow based on income
- Automatic escrow for everyone participating, not only when earned income increases
- Deposits based on meeting specific goals or milestones
- Some other method

Implementation of the new rent and escrow calculation include the following possibilities:

- Apply only to new participants entering the program after January 2020
- Allow for current participants to opt in after further education and review of individual circumstances and impact
- Apply to all current participants by a certain deadline

BHP staff will continue to refine the details of the calculations and implementation schedule and conduct an impact analysis on current participants. Meetings are scheduled with FSS and BHP staff to further define the new calculations. A focus group with current residents is scheduled for June 4, 2019 to hear feedback and concerns. Further details will be provided to the Board at the July meeting.

Requested Action

Staff is requesting approval to continue refining the details of this Activity which would be incorporated in the 2020 MTW Annual Plan.

MEMO

To: Board of Commissioners
From: Karen Kreutzberg
Date: June 12, 2019
Re: **Voucher set aside for Homeless Solutions of Boulder County
Resolution #19-7**

At the April 2019 Board of Commissioners meeting, staff presented a set aside preference for the Housing Choice Voucher program based on our work with Homeless Solutions of Boulder County. The Board approved this set aside to be added to our Administrative Plan which was then released for public review from April 22, 2019 through today. A public hearing was held on May 22, 2019, there were no attendees. Staff received one comment, which was explained and discussed with them.

Background

This set aside will be part of the regional collaboration between Boulder County, the City of Boulder, the City of Longmont, and community partners known as Homeless Solutions for Boulder County. Since the approval by the BHP Board, Boulder County Housing and Authority and Longmont Housing Authority have also requested and received board approval to implement a set aside of vouchers for this same purpose.

The set aside will be decided each year in January and will be based on the number of tenant-based vouchers that turned over in the previous year. No more than 20% of the turnover vouchers will be set aside and offered to clients who are referred through the coordinated entry system of Homeless Solutions for Boulder County. Metrics have been established and will be monitored at the two-year mark to track the success of this set aside.

Recommendation

Staff recommends approval of Resolution #19-7 Approving the Voucher Set Aside in the Administrative Plan for Boulder Housing Partners' Housing Choice Voucher Program.

**RESOLUTION #19-7
SERIES OF 2019**

A RESOLUTION FOR THE PURPOSE OF APPROVING A SET ASIDE OF VOUCHERS FOR HOMELESS HOUSEHOLDS PREFERRED BY HOMELESS SOLUTIONS OF BOULDER COUNTY,

WHEREAS, the Homeless Solutions of Boulder County (HSBC) is a collaborative made up of Boulder County, City of Boulder, City of Longmont and community partners to provide a new system of services for single adults experiencing homelessness; and

WHEREAS, Boulder Housing Partners, in conjunction with the two other local Housing Authorities, are adopting a set aside of 20% of turnover vouchers each year to dedicate to clients coming through HSBC; and

WHEREAS, this set aside will be offered to clients over the age of 18 who are homeless and referred through HSBC and who have completed HSBC screening, and/or who are on the HSBC high frequency utilizer list who are literally homeless as defined by the U.S. Department of Housing and Urban Development; and

WHEREAS, BHP will determine in January each year the number of vouchers that will be set aside based on turnover the previous year; and

WHEREAS, the number will not exceed more than 20% of tenant-based vouchers that turned over; and

WHEREAS, any changes to Administrative Plan for the Boulder Housing Partners' Housing Choice Voucher Program must be made available for public review for a minimum of 45 days and a public hearing must be held; and

WHEREAS, the public review period ran from April 22, 2019 through June 12, 2019 and a public hearing was held on May 22, 2019; and

NOW, THEREFORE, be it resolved that the Board of Commissioners adopts this resolution approving the set aside of up to 20% of tenant-based vouchers that turn over each year for homeless clients referred through the Homeless Solutions of Boulder County.

Adopted this 12th day of, 2019.

(SEAL)

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

ATTEST:

Jeremy Durham
Executive Director

**RESOLUTION NUMBER #19-8
SERIES 2019**

A RESOLUTION FOR THE PURPOSE OF APPROVING SUBMISSION OF THE 2018 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 2018 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 2018 Audit to the department of Housing and Urban Development and any other regulatory agencies as necessary

Adopted this 12th day of June, 2018.

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

SEAL

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

ATTEST:

Jeremy Durham
Executive Director

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>
• Strategic Priorities Check In	July 2019
• Solar Gardens	July 2019
• MTW Annual Plan – Final check in on 2020 Activities	July 2019
• Services for Seniors and People with Disabilities	July 2019
• MTW Annual Plan – Draft for Release	September 2019
• MTW Annual Plan – Approval for HUD Submission	October 2019
• Admin Plan Annual Updates	November 2019
• LIHTC and 60% Area Median Income Averaging	As Time Allows
• Property Tax Exemption	As Time Allows
• MTW Overview	As Time Allows
• Record Retention Policy	Pending NPG Recommendation

2019 BHP Commissioner's Calendar

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