



BOARD MEETING

July 14, 2021



Board of Commissioners Meeting

4800 Broadway, Boulder, CO 80304
July 14, 2021 ▪ 9:00 a.m. - 11:30 a.m.

AGENDA

		Page #
9:00-9:15	Standing Agenda and Meeting Items	
	1. Call to Order and Determination of a Quorum	
	2. Public Participation	
	3. Approval of Minutes from June 9, 2021	4
	4. Finance and Operations Update	8
9:15-10:15	Meeting Agenda	
	1. Moving To Work (MTW) Overview	
	2. Draft 2022 Moving To Work Activities	9
	3. Discussion of Board Retreat Topics	
10:15-10:30	Board Matters	
	1. Resident Representative Council Update	
	2. Announcements and Other Items from the Board	
	3. Upcoming Conference Opportunities	10
	4. Future Board Items and Board Calendar	11
10:30-11:30	Executive Session	*
	1. Real Estate Matters Pursuant to C.R.S. 24-6-402(4)(a)	
	2. Personnel Matters Pursuant to C.R.S. 24-6-402(4)(f)	
11:30	Adjournment	
	*Distributed Under Separate Cover	

Strategic Framework

BOULDER HOUSING PARTNERS



VISION To help create a **diverse, inclusive, & sustainable** Boulder.

MISSION To provide quality, affordable homes and foster thriving Boulder communities.

CORE BELIEFS

- We believe in the **power of having a home**.
- We believe in **opportunity for all**.
- We celebrate our **diversity**.
- We believe our work is **one part of a broader solution** to a thriving community.
- We believe in keeping our **impact on the environment small**.
- We believe in working as **one team**.

STRATEGIES

Support Residents & Strengthen Communities

We provide high-quality customer service, treating all people with kindness, respect, and dignity. We foster partnerships with residents, participants, and local organizations to increase opportunities and strengthen the broader community.

Increase Affordable Housing Opportunities

We seek to meet the changing housing needs of our community. Our expertise is affordable and attainable rental housing. We work in collaboration with the City of Boulder to address community housing goals and provide opportunities that would not otherwise be available in the local market. We are agile and responsive to opportunities, providing permanently affordable homes through development, acquisition, and vouchers.

Steward our Resources Effectively

We are diligent stewards of public resources and champions for those who need them. We manage our resources through effective business practices, strategic asset management, community collaborations, environmental stewardship, and innovative systems that bring clarity and focus to our work.

Cultivate an Outstanding Workplace

We create a positive workplace culture, striving to attract and retain the best employees. We support wellness and balance in employees' lives and we cultivate the creativity, passions, and unique skills of our team members.

FRAMEWORK FOR DECISION MAKING

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?

BOULDER HOUSING PARTNERS
Meeting of the Board of Commissioners
June 9, 2021 9:00 a.m.
Location: <https://zoom.us/j/95297315457>

Commissioner Harris	Jeremy Durham	Others Present:
Commissioner Bissonette	Amanda Cullen	Mayra Zavala
Commissioner Block	Amy Machael	Shelly Bobbins
Commissioner Cooper (ABSENT)	Claudia Perez-Rogero	
Commissioner Griffin	Daniel Nuñez	
Commissioner Joseph	DJ Johnson	
Commissioner Lord	Ian Swallow	
Commissioner Schoenfeld	Jason Acuña	
Commissioner Walker	Jodi Bogen	
	Karen Kreutzberg	
	Karin Stayton	
	Kim Kreider	
	Laura Sheinbaum	
	Lujing Zhang	
	Natasha Pelegrina	
	Penny Hannegan	
	Tim Beal	
	Tory Livingston	
	Wendy Barinek	

I. Call to order and Determination of a Quorum

Commissioner Harris called the meeting of the Board of Commissioners to order at 9:01 a.m. A quorum was declared.

II. Public Participation

The Zoom Board Meeting information was posted on the main BHP website (boulderhousing.org).

There was no Public Participation.

III. Approval of the Meeting Minutes

Consent agenda items approved:

1. Minutes from May 12, 2021

COMMISSIONER BISSONETTE MOVED TO APPROVE THE MINUTES FROM MAY 12, 2021.

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

IV. Partnership Awards

Resident Partner: Mayra Zavala
Presented By: Claudia Perez-Rogero

We want to acknowledge Mayra Zavala for all her contributions for building and facilitating a sense of community at Broadway East Community for more than 24 months. Mayra has contributed to her community as the Grocery Program Coordinator (GPC) by providing distribution of food, masks, and cleaning supplies to all of her neighbors. Mayra is always ready to adapt to the circumstances with her caring heart. Her support and positivity has been such a bright light to everyone around

her. With deepest gratitude for her commitment to serve, we thank Mayra on behalf of Boulder Food Rescue and the rest of Boulder Housing Partners.

V. Financial Dashboard

Jodi Bogen introduced the Finance Team to the Board:

- Amanda Cullen, Cash Accountant
- Amy Machael, Senior Accountant
- DJ Johnson, Account Receivable Accountant
- Katie Farmer, GL Accountant (Not Present)
- Kim Kreider, Payroll and GL Accountant
- Lujing Zhang, Senior Accountant, CPA
- Natasha Pelegrina, Financial Analyst I
- Susan Cunningham, AP (Not Present)
- Tory Livingston, Controller
- Wendy Barinek, Accounting Clerk

Jodi Bogen went over the financial dashboard for April 2021 and answered questions from the Board.

VI. Meeting Agenda

Resolution #2021-5 – Annual BHP Audit Review

Jodi Bogen presented Resolution #2021-5 and answered questions from the Board.

COMMISSIONER WALKER MADE A MOTION TO APPROVE THE SUBMISSION OF THE 2020 AUDIT. COMMISSIONER BISSONETTE SECONDED THE MOTION. The motion passed unanimously.

Resolution #2021-6 – Holiday, LLLP Dissolution and Merger

Jodi Bogen presented Resolution #2021-6 and answered questions from the Board.

COMMISSIONER BISSONETTE MADE A MOTION TO AUTHORIZE THE DISSOLUTION OF HOLIDAY COMMUNITIES, LLLP AND MERGER OF HOLIDAY VENTURES, LLC AND BHP'S OWNERSHIP INTEREST OF HOLIDAY PROPERTY INTO THE SURVIVING ENTITY; HOLIDAY VENTURES, LLL ON JULY 1, 2021. COMMISSIONER WALKER SECONDED THE MOTION. The motion passed unanimously.

Resolution #2021-7 – Holiday Loan Refinance

Jodi Bogen presented Resolution #2021-7 and answered questions from the Board.

COMMISSIONER BISSONETTE MADE A MOTION TO AUTHORIZE BHP TO OBTAIN THE LOAN DESCRIBED HEREIN, AND FOR THE EXECUTIVE DIRECTOR OF THE AUTHORITY OR AUTHORIZED DELEGATE TO BE AUTHORIZED TO EXECUTE ALL RELATED DOCUMENTS. COMMISSIONER GRIFFIN SECONDED THE MOTION. The motion passed unanimously.

Resolution #2021-8 – Project Basing Vouchers at Mt. Calvary

Laura Sheinbaum introduced Ian Swallow, the Senior Development Project Manager.

Karen Kreutzberg gave a presentation on Tenant Based Vouchers vs. Project Based Vouchers and

answered questions from the Board.

Laura and Ian presented Resolution #2021-8 and answered questions from the Board.

COMMISSIONER LORD MADE A MOTION TO APPROVE RESOLUTION #2021-8, PROJECT BASING FIFTEEN VOUCHERS AT MT. CALVARY SENIOR HOUSING FOR THE PURPOSE OF PROVIDING PERMANENTLY SUPPORTIVE HOUSING FOR SENIORS EXISTING HOMELESSNESS. COMMISSIONER JOSEPH SECONDED THE MOTION. The motion passed with seven in favor and one abstention.

VII. Board Matters

Resident Representative Council Update

Commissioner Griffin reported for the Resident Representative Council (RRC). Commissioner Griffin said that Property Management and Maintenance will join the June RRC meeting. In the May RRC meeting, they discussed the following topics:

- The RRC discussed having handguns at the property as a lease violation. The topic of gun ownership and leases will be discussed at a future Executive Session with the inclusion of Legal Counsel.
- Residents had questions about lease violations and how BHP enforces its policies. Jeremy explained that the process begins with a discussion with the resident to resolve the issue. If this fails, then the process goes as follows: BHP delivers an Eviction Notice in writing (in English and Spanish); then a Demand for Compliance; then we meet with the resident; then a Notice to Quit is given to the resident. Commissioner Joseph asked if all of this information is provided to residents when they move in and if there are reminders. Jeremy explained that the information is included in the lease, and we do send out reminders to residents, especially if there are common issues at a community (e.g., trash is left out, smoking, etc.).
- Residents mentioned that the Spanish telephone recordings have gotten better when people call in.
- A resident thought that the number of Property Management staff had been reduced in the past year. Jeremy said that our employment ratios are better or comparable to other housing authorities.

Announcements and Other Items from the Board

Commissioner Schoenfeld mentioned that there would be a virtual training on Inclusive Leadership for Nonprofits - Building An Inclusive Board Culture.

Future Board Items

The Commissioners would like to see a future agenda item regarding handguns and resident leases.

Jeremy said that the Commissioners would discuss the upcoming fall Board tour and retreat, including topics, in the July Board meeting.

VIII. Adjourn

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

The meeting of the Board of Commissioners adjourned at 10:40 a.m.

Seal
DATE: 6/9/2021

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

Jeremy Durham
Executive Director

Jason Acuña
Recording Secretary

Boulder Housing Partners Benchmark Report as of May-2021

Net Income

	YTD Actual	YTD Budget	% Diff
Income	16,227,089	14,203,057	14%
Expense	(14,233,329)	(14,002,082)	-2%
Net Income	1,993,759	200,975	

Debt Service Coverage Ratio

1.44

BHP Target 1.15

Balance Sheet Summary

	Actual May-21	Actual Dec-20	Net Change YTD
Assets	243,901,685	240,389,655	3,512,030
Liabilities	(88,129,335)	(86,591,108)	(1,538,227)
Equity	155,772,350	153,798,547	1,973,802

BHP Quick Ratio

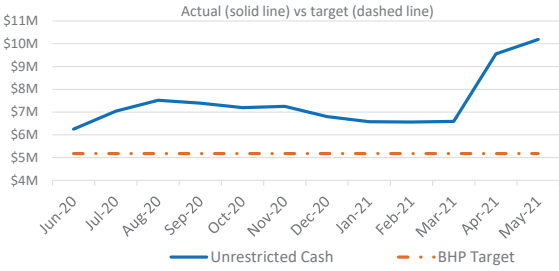


BHP Target: > 2.0
Unrestricted cash / current liabilities

Maintenance

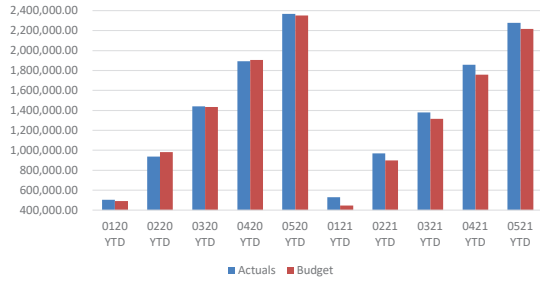
Unit Turns: 8.2 Average days to complete **83** turns YTD **Work Orders: 3.5** Average days to complete **3984** work orders YTD

BHP Unrestricted Cash, Last 12 Month



May 2020 - \$175k HUD Cares Act Funding
 July 2020 - Tax Credit Waterfall payments \$1MM
 Aug 2020 - HUD CARES Act funds of \$217K
 Apr 2021 = refi cash out proceed \$ 3M

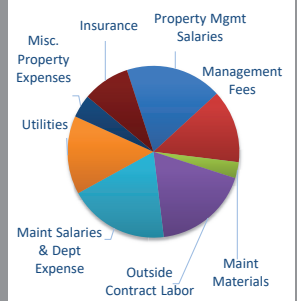
BHP Property Net Operational Income



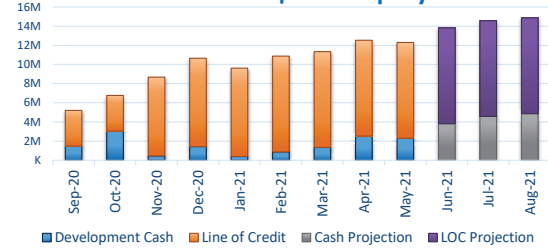
May 21 - YTD NOI instead of monthly NOI

PUPA \$6356

BHP & TC Units



BHP Development Equity



July '20 - \$6.3MM LOC used for Rally Closing, \$2MM Cash used for Rally
 Oct '20 - Sale of 101 Canyon
 Nov '20 - \$295k Dev Fee & \$460k reimb pre-dev costs Madison Woods
 Nov '20 - \$2MM Sale of Madison Woodlands to LIHTC
 Dec '20 - \$966k Dev Fee West End, \$4.5MM pay down LOC
 Apr '21 - \$1.325M Dev Fee West End, plus \$1.2M refi proceeds.

Operating Reserves

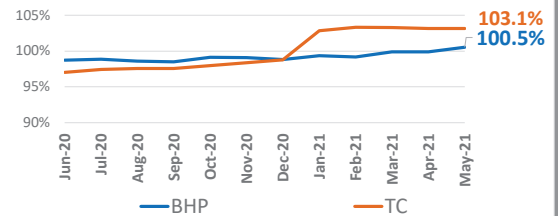
Current Operating Reserves
4,098,431

2021 Annualized Expenses
15,775,981

3.1 Months

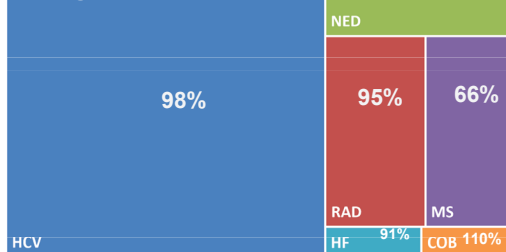
of annual operating expenses are covered by the current operating reserves.
 BHP Target is 2 Months

% of Budgeted Net Tenant Rental Income Received



Jan'21 & Feb'21 - TC \$49K favorable vacancy

Housing Choice Voucher Occupancy by Program



Housing Choice Voucher Notes

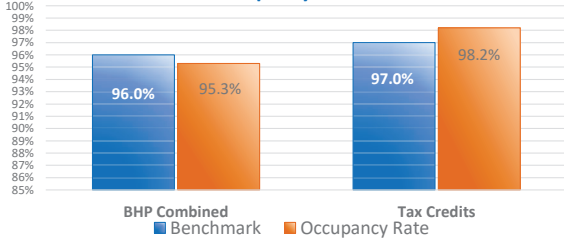
HCV - 788 Housing Choice Vouchers
 RAD - 135 Rental Assistance Demonstration Vouchers
 NED - 181 Non-Elderly Disabled Vouchers
 MS - 138 Mainstream + 40 (April 2021)
 HFP - 22 Housing First Vouchers
 COB - 48 COB PSH Vouchers

Unit Mix

AMI	BHP	LIHTC
Public Housing	14	
Vouchers*		483
30%	12	49
40%	38	76
45%	-	16
50%	133	168
60%	206	83
Market	239	-
Total	642	875
All Units	1517	

* project based vouchers and project based contracts
 30Pearl; 40 Units added in April

BHP Occupancy Rates YTD



MEMO

To: Board of Commissioners
From: Karen Kreutzberg
Date: July 14, 2021
Re: 2022 MTW Annual Plan – Proposed Activity

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.

In 2021, due to the unusual circumstances of the pandemic, we did not propose any new activities. For 2022, we intend to propose an activity which would use MTW funds to staff a new position, Program Navigator, within the Housing Choice Voucher (HCV) program. This position would be like a Resident Services position, exclusively for the Housing Choice Voucher Program. The focus of this position would be to assist HCV applicants and participants with paperwork, housing search, links to other services in the community, etc. The estimated use of funds would be \$75,000 per year.

While we have used our MTW authority and creativity to streamline the process to acquire and maintain a voucher, it continues to be a difficult process for some of our clients. This position would be available as an advocate role to assist HCV clients, while allowing the Voucher Specialists to be in the “authority” role of administering the voucher.

Use of MTW funds (specifically Housing Assistance Payment funds) would potentially reduce the amount available for the acquisition of local, non-traditional affordable units. Most recently in 2020, \$530,941 of MTW funds were used to repay the line of credit for two units at Twenty37. In 2019, \$1,446,825 was used to repay the line of credit for five units at Twenty37.

The use of these funds could also impact the number of families served on the program. With an average per unit cost of \$950 per household, \$75,000 could house 6.5 households for a full year. However, we also believe the Program Navigator position could increase the number of households who have been issued a voucher to achieve lease up.

Action Requested

Approval to continue researching and drafting the proposed activity to include in the draft MTW Annual Plan, which will come to the Board in September.

Upcoming Conference Opportunities

We encourage Commissioners to take advantage of the many professional development opportunities available to help you deepen your housing and community development knowledge. Please keep these conferences in mind in 2021 as great opportunities for learning and networking in your role as Commissioners. Please submit your training request to our Board Chair, Commissioner Harris, and he will work with staff to allocate Board training dollars equitably for registrations, hotel, and travel for local conferences.

By request, we are including a variety of options in addition to NAHRO. We have historically emphasized NAHRO's training because NAHRO is the only organization that is oriented to the unique interests of Housing Authority Commissioners and whose professional development learning aligns with the business of the Board, however there are several other good choices.

NAHRO Conferences

- [National Conference & Exhibition](#) Oct 7-9, 2021 Phoenix, AZ (Hybrid)
- [Washington Conference](#) Mar 28-30,2022 Washington, DC

National Housing Conference

- [Solutions for Affordable Housing](#) Nov 17, 2021 Washington, DC

NeighborWorks

- [Training Institute](#) TBA TBA

Housing Colorado NOW!

- [Annual Conference](#) Oct 13-15, 2021 Breckenridge, CO

FUTURE BOARD ITEMS

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

	<u>Anticipated Date</u>
• BHP Commissioner Property Tour	September 2021
• BHP Commissioner Retreat	September 2021
• Partnership Awards	September 2021
• Draft 2022 Moving To Work (MTW) Annual Plan	September 2021
• Website Redesign	3 rd Quarter 2021
• Diversity, Equity & Inclusion	3 rd Quarter 2021
• Final 2022 Moving To Work (MTW) Annual Plan	October 2021
• Housing Choice Voucher Administrative Plan - Proposed Changes	October 2021
• Housing Choice Voucher Administrative Plan – Out for Public Review	October 2021
• 1 st Review of Next Year’s BHP Budget	November 2021
• Final Review and Approval of Next Year’s BHP Budget	December 2021
• Housing Choice Voucher Administrative Plan – Final Approval	December 2021
• Closing for Tantra Lake Apartments	4 th Quarter 2021
• Lee Hill Annual Report	4 th Quarter 2021
• Resident Services: Families	As Time Allows
• Asset Positioning Plan	As Time Allows

Meet the BHP Departments (Rotating Basis) – Forthcoming & As Time Allows

2021

Boulder Housing Partners Commissioner's Calendar

Date	Group	Time
JANUARY	BOARD RECESS	N/A
Mon. February 8	Development Committee (as needed)	4:00-5:00
Wed. February 10	Board Meeting	9:00-11:30
Thurs. March 4	Quarterly NPG Committee	3:30-5:00
Mon. March 8	Finance Committee – 2020 Review	3:00-4:00
Wed. March 10	Board Meeting	9:00-11:30
Mon. April 12	Development Committee (as needed)	4:00-5:00
Wed. April 14	Annual Board Meeting	9:00-11:30
Thurs. May 6	Special NPG Committee	3:30-5:00
Mon. May 10	Development Committee (as needed)	4:30-5:30
Wed. May 12	Board Meeting	9:00-11:30
Mon. June 7	Finance Committee – Audit & Financials Review	3:30-4:30
Mon. June 7	Development Committee (as needed)	4:30-5:30
Wed. June 9	Board Meeting	9:00-11:30
Mon. July 12	Development Committee (as needed)	4:30-5:30
Wed. July 14	Board Meeting	9:00-11:30
AUGUST	BOARD RECESS	N/A
Thurs. August 19	Foundation Board Meeting	3:30-5:00
Thurs. September 9	Quarterly NPG Committee	3:30-5:00
Mon. September 13	Finance Committee – Financials Review	3:30-4:30
Mon. September 13	Development Committee (as needed)	4:30-5:30
Tues. September 14	Board Retreat & Site Tour	9:00-4:00
Wed. September 15	Board Meeting	9:00-11:30
Mon. October 11	Development Committee (as needed)	4:30-5:30
Wed. October 13	Board Meeting	9:00-11:30
Tues. November 8	Finance Committee – Draft 2022 Budget Review	3:30-4:30
Tues. November 8	Development Committee (as needed)	4:30-5:30
Wed. November 10	Board Meeting	9:00-11:30
Thurs. November 18	Foundation Board Meeting	3:30-5:00
Thurs. December 9	Quarterly NPG Committee	3:30-5:00
Mon. December 13	Finance Committee – Final 2022 Budget Review & Financials	3:30-4:30
Mon. December 13	Development Committee (as needed)	4:30-5:30
Wed. December 15	Board Meeting	9:00-11:30