

**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

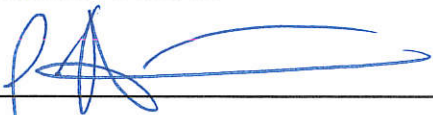
DATE: 5/20/2019



Valerie Soraci,
Chairperson, Board of Commissioners
Boulder Housing Partners



Jeremy Durham
Executive Director



Jason Acuña
Recording Secretary

