



## BOARD MEETING

March 9, 2022



Location: [Zoom Link](#)  
 March 9, 2022 ▪ 9:00 a.m. - 11:00 a.m.

## AGENDA

9:00-9:30	<b>Standing Agenda and Meeting Items</b> <ol style="list-style-type: none"> <li>1. Call to Order and Determination of a Quorum</li> <li>2. New Commissioner Oath of Office</li> <li>3. Public Participation</li> <li>4. Approval of Minutes from February 9, 2022</li> <li>5. Finance and Operations Update</li> <li>6. Meet the Department: Maintenance Part I</li> </ol>	<b>Page #</b>           4 12
9:30-10:15	<b>Meeting Agenda</b> <ol style="list-style-type: none"> <li>1. Legislative Update</li> <li>2. Financial Closing for Tantra Lake Apartments</li> </ol> Action Requested: Approval of Resolution #2022-1 and #2022-2	           x
10:15-11:00	<b>Board Matters</b> <ol style="list-style-type: none"> <li>1. Resident Representative Council Update</li> <li>2. BHP Foundation Board Update</li> <li>3. Announcements and Other Items from the Board</li> <li>4. Upcoming Conference Opportunities</li> <li>5. Future Board Items and Board Calendar</li> </ol>	           x x
11:00-11:30	<b>Executive Session</b> <ol style="list-style-type: none"> <li>1. Real Estate Matters Pursuant to C.R.S. 24-6-402(4)(a)</li> </ol> <b>Farewell &amp; Thank You to Commissioner Harris</b>	           *
11:30	<b>Adjournment</b>  <b>*Distributed Under Separate Cover</b>	           *



## Reunión Anual de la Junta de los Comisionados

Ubicación: [Zoom Link](#)  
9 de marzo de 2022 ▪ 9:00 a.m. - 11:00 a.m.

### AGENDA

		Página
9:00-9:30	<b>Agenda Permanente y Puntos de la Reunión</b> <ol style="list-style-type: none"><li>1. Llamado al Orden y Determinación de Quórum</li><li>2. Juramento del Cargo del Nuevo Comisionado</li><li>3. Participación del Publico</li><li>4. Aprobación del Acta del 9 de febrero de 2022</li><li>5. Actualización de Finanzas y Operaciones</li><li>6. Conozca al Departamento: Administración de Propiedad Parte III</li></ol>	4 12
9:30-11:10	<b>Agenda de la Reunión</b> <ol style="list-style-type: none"><li>1. Actualización Legislativa</li><li>2. Cierre Financiero de Tantra Lake Apartments</li></ol> Acción Solicitada: Aprobación de la Resolución #2022-1 y #2022-2	x
11:10-11:30	<b>Asuntos de la Junta de Comisionados</b> <ol style="list-style-type: none"><li>1. Actualización del Consejo de Representantes de Residentes</li><li>2. Actualización de la Junta de Comisionados de la Fundación de BHP</li><li>3. Anuncios y Otros Elementos de la Junta de Comisionados</li><li>4. Próximas Oportunidades de Conferencias</li><li>5. Elementos Futuros de La Junta y Calendario de la Junta</li></ol>	x x
11:00-11:30	<b>Executive Session</b> <ol style="list-style-type: none"><li>1. Asuntos Inmobiliarios de Conformidad con C.R.S. 24-6-402(4)(a)</li></ol>	*
	<b>Adiós y Gracias al Comisionado Harris</b>	
11:30	<b>Aplazamiento</b>	
	<b>*Distribuido por Separado</b>	

# 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

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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**  
**February 9, 2022 | 9:00 a.m.**  
**4800 N. Broadway, Boulder, CO 80304**

Commissioner Walker	Jeremy Durham	Others Present:
Commissioner Bissonette	Alejandro Favela	Shelly Bobbins
Commissioner Block	Alicia Alvarado	
Commissioner Cooper	Angie Arreola	
Commissioner Griffin	Daniel Nuñez	
Commissioner Harris	Evelyn Carter	
Commissioner Lord	Francisco Flores Ramos	
Commissioner Schoenfeld	Jason Acuña	
Commissioner Wallach (ABSENT)	Jill Angelovic	
	Jodi Bogen	
	Joel Chavez	
	Julia Arencibia	
	Karen Kreutzberg	
	Karin Stayton	
	Laura Sheinbaum	
	Tad Amore	
	Tara Chastain	
	Tim Beal	
	Tory Livingston	

**I. Call to order and Determination of a Quorum**

Commissioner Walker called the meeting of the Board of Commissioners to order at 9:05 a.m. A quorum was declared.

**II. Public Participation**

The Zoom Board Meeting information was posted on the main BHP website ([boulderhousing.org](http://boulderhousing.org)) in English and Spanish.

There was no public participation.

**III. Approval of the Meeting Minutes**

Consent agenda items approved:

1. Minutes from December 15, 2021

Commissioner Schoenfeld stated that under the BHP Foundation Board Update Becca Bracy's name was misspelled.

**COMMISSIONER HARRIS MOVED TO APPROVE THE MINUTES FROM DECEMBER 15, 2021. COMMISSIONER BISSONETTE SECONDED THE MOTION.** The motion to approve the minutes passed unanimously.

**IV. Financial Dashboard**

Jodi Bogen, Chief Financial Officer, went over the financial dashboard for December 2021 and answered questions from the Board.

Jodi, mentioned that, our accounts receivable at the end of 2021 is not too different from pre-pandemic times. We are now starting to get back into our normal accounts receivable processes.

René Brodeur, Director of Operations, commented that for the past couple of years during the pandemic we haven't been issuing demands for payment. We have been working with residents on connecting with rent relief resources while also reminding people of their obligation to pay rent. We have multiple contact points with residents, including email, phone and letters, and every effort is made to communicate with residents on how to get financial assistance. Now that we're in 2022, we're starting to follow up with legal rent demands while continuing to work with people to get rent relief through various programs, including COVID resources which are available through 2025.

Commissioner Schoenfeld asked if the bad debt was strictly rent owed, or if it includes penalties or fees. Jodi said that it was anything that the resident owes to BHP. During the pandemic, BHP did not issue late fees and we still don't issue late fees for people who are applying for rent assistance.

Commissioner Block asked how debt collection affects residents and their ability to get assistance in the future. Jodi mentioned that we have worked with residents that have gone to collections in the past, sometimes they go on a pay back schedule.

## **V. Meet the Department: Property Management Department | Part III**

Daniel Nuñez, the Director of Property Management (PM), introduced Jill Angelovic, Regional Property Manager/Compliance Manager, along with her team and PM staff who were unable to attend previously:

- Alicia Alvarado, Community Manager
- Alejandro Favela, Assistant Community Manager
- Francisco Flores Ramos, Operations Specialist
- Joel Chavez, Senior Leasing Specialist
- Evelyn Carter, Community Manager
- Angie Arreola, Community Manager
- Tara Chastain, Assistant Community Manager

## **VI. Meeting Agenda**

### **Emergency Housing Vouchers (EHV)**

Karen Kreutzberg, MTW & Federal Policy Director, presented on the Emergency Housing Vouchers (EHV) and answered questions from the Board.

### **City of Boulder Permanent Supportive Housing Programs**

Karen Kreutzberg presented on City of Boulder Permanent Supportive Housing Programs and answered questions from the Board.

### **American Rescue Plan Act (ARPA) Community Wi-Fi Project**

Tad Amore, Director of Information Technology presented on the American Rescue Plan Act (ARPA) Community Wi-Fi Project and answered questions from the Board.

### **Solar at BHP – Scaling to 100% Solar Power**

Tim Beal, Director of Sustainable Communities, presented on Solar at BHP and answered questions from the Board.

### **Returning to In-Person Meetings**

The Board discussed whether to meet in person for upcoming Board meetings. The Commissioners said that they would need consensus before returning to in-person meetings.

### **VII. Board Matters**

#### Resident Representative Council Update

Commissioner Griffin reported for the Resident Representative Council. The RRC discussed the following topics:

- On December 30, 2021, the wind knocked down the power at Canyon Pointe. BHP staff fixed the problem on Monday. The dialogue between BHP and residents has been great.
- There was a discussion about bike racks and not enough storage.
- The Community Liaison with the City of Boulder, Brenda Ritenour, will attend the next meeting.

#### BHP Foundation Board Update

Commissioner Schoenfeld reported for the BHP Foundation Board. She mentioned that she connected with Karin Stayton, Director of Resident Services, regarding the continued support of the Buell Family Foundation by contributing around \$10K each year to support BHP early childhood programs. She also recognized Eva Beltran, Early Childhood Coordinator, for facilitating Cafecitos, casual gatherings to exchange ideas between BHP staff and residents. This year the Buell Foundation has granted \$13K to the BHP Foundation to support parent-child programming at the Thorne Nature Experience, which connects youth to nature.

The BHP Foundation will meet later this month on February 24, 2022.

#### Announcements and Other Items from the Board

There were no announcements from the Board.

#### Conference Opportunities

Commissioner Walker and Jeremy said that Commissioners can email Jason Acuña if they are interested in attending any conference opportunities.

#### Future Board Items

There were no future board items added.

### **VIII. Adjourn**

**COMMISSIONER HARRIS MADE A MOTION TO ADJOURN THE MEETING OF THE BOARD OF COMMISSIONERS. COMMISSIONER GRIFFIN SECONDED THE MOTION.** The motion passed unanimously.

The meeting of the Board of Commissioners adjourned at 11:35 a.m.

Seal  
DATE: 2/9/2022

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Bob Walker  
Chairperson, Board of Commissioners  
Housing Authority of the City of Boulder

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Jeremy Durham  
Executive Director

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Jason Acuña  
Recording Secretary

**BOULDER HOUSING PARTNERS**  
**Reunión Anual de la Junta de Comisionados**  
**9 de febrero de 2022 | 9:00 a.m.**  
**4800 N. Broadway, Boulder, CO 80304**

Commissioner Walker	Jeremy Durham	Otros Presente:
Commissioner Bissonette	Alejandro Favela	Shelly Bobbins
Commissioner Block	Alicia Alvarado	
Commissioner Cooper	Angie Arreola	
Commissioner Griffin	Daniel Nuñez	
Commissioner Harris	Evelyn Carter	
Commissioner Lord	Francisco Flores Ramos	
Commissioner Schoenfeld	Jason Acuña	
Commissioner Wallach (ABSENT)	Jill Angelovic	
	Jodi Bogen	
	Joel Chavez	
	Julia Arencibia	
	Karen Kreutzberg	
	Karin Stayton	
	Laura Sheinbaum	
	Tad Amore	
	Tara Chastain	
	Tim Beal	
	Tory Livingston	

**I. Llamado al Orden y Determinación de un Quórum**

El Comisionado Walker dio inicio a la reunión de la Junta de Comisionados a las 9:05 a.m. Se declaró un quórum.

**II. Participación Pública**

La información de la reunión de la Junta de Zoom se publicó en el sitio web principal de BHP (boulderhousing.org).

No hubo participación pública.

**III. Aprobación del Acta de la Reunión**

Puntos de la agenda de consentimiento aprobados:

1. Acta del 15 de diciembre de 2021

La Comisionada Schoenfeld dijo que en la Actualización de la Junta de la Fundación BHP, el nombre de Becca Bracy estaba mal escrito.

**EL COMISIONADO HARRIS SE MOVIÓ PARA APROBAR EL ACTA DEL 15 DE DICIEMBRE DE 2021. EL COMISIONADO BISSONETTE APOYÓ LA MOCIÓN.** La moción para aprobar el acta pasó por unanimidad.

**IV. Tablero Financiero**

Jodi Bogen, Directora Financiera, revisó el tablero financiero de diciembre de 2021 y respondió

preguntas de la Junta.

Jodi mencionó que nuestras cuentas por cobrar a fines de 2021 no son muy diferentes de los tiempos previos a la pandemia. Ahora estamos comenzando a volver a nuestros procesos normales de cuentas por cobrar.

René Brodeur, Director de Operaciones, comentó que durante los últimos dos años durante la pandemia no hemos estado emitiendo demandas de pago. Hemos estado trabajando con los residentes para que reciban recursos de alivio del alquiler y, al mismo tiempo, les hemos recordado a las personas su obligación de pagar el alquiler. Tenemos múltiples puntos de contacto con los residentes, incluidos correo electrónico, llamadas, y cartas, y hacemos todo lo posible para comunicarnos con los residentes sobre cómo obtener asistencia financiera. Ahora que estamos en 2022, comenzamos a hacer un seguimiento de las demandas legales de alquiler mientras continuamos trabajando con las personas para obtener alivio de alquiler a través de varios programas, incluidos los recursos de COVID que están disponibles hasta 2025.

La Comisionada Schoenfeld preguntó si la deuda incobrable se debía estrictamente al alquiler o si incluye multas o tarifas. Jodi dijo que era todo lo que el residente le debe a BHP. Durante la pandemia, BHP no emitió cargos por pagos atrasados y todavía no los cobramos a las personas que solicitan asistencia para el alquiler.

El Comisionado Block preguntó cómo el cobro de deudas afecta a los residentes y su capacidad para obtener asistencia en el futuro. Jodi mencionó que hemos trabajado con residentes que han ido a cobranzas en el pasado, a veces van con un programa de reembolso.

#### **V. Conozca al Departamento: El Departamento de Administración de Propiedades | Parte III**

Daniel Nuñez, Director de Administración de Propiedades (PM), presentó a Jill Angelovic, Administradora Regional de Propiedades/Gerente de Cumplimiento, junto con su equipo y el personal de PM que no pudieron asistir anteriormente:

- Alicia Alvarado, Administradora de Comunidad
- Alejandro Favela, Asistente de Administrador de Comunidad
- Francisco Flores Ramos, Especialista en Operaciones
- Joel Chavez, Especialista en Arrendamiento
- Evelyn Carter, Administradora de Comunidad
- Angie Arreola, Administradora de la Comunidad
- Tara Chastain, Asistente de Administrador de Comunidad

#### **VI. Agenda de la Reunión**

##### **Vales de Vivienda de Emergencia (EHV)**

Karen Kreutzberg, Directora de MTW y Póliza Federal, hizo una presentación sobre los Vales de Vivienda de Emergencia (EHV por sus siglas en inglés) y respondió preguntas de la Junta.

##### **Programas de vivienda de apoyo permanente de la ciudad de Boulder**

Karen Kreutzberg hizo una presentación sobre los Programas de Vivienda de Apoyo Permanente de la Ciudad de Boulder y respondió preguntas de la Junta.

##### **Proyecto Wi-Fi comunitario de la Ley del Plan de Rescate Estadounidense (ARPA)**

Tad Amore, Director de Tecnología de Información, presentó el Proyecto Wi-Fi Comunitario de la Ley del Plan de Rescate Estadounidense (American Rescue Plan Act, ARPA) y respondió las

preguntas de la Junta.

### **Solar en BHP: escalando al 100 % de energía solar**

Tim Beal, Director de Comunidades Sostenibles, hizo una presentación sobre energía solar en BHP y respondió preguntas de la Junta.

### **Regreso a las reuniones en persona**

La Junta discutió si reunirse en persona para las próximas reuniones de la Junta. Los comisionados dijeron que necesitarían un consenso antes de volver a las reuniones en persona.

## **VII. Asuntos de la Junta**

### Novedades del Consejo de Representantes de Residentes

La Comisionada Griffin informó para el Consejo de Representantes Residentes. El RRC discutió los siguientes temas:

- El 30 de diciembre de 2021, el viento cortó el suministro eléctrico en Canyon Pointe. El personal de BHP solucionó el problema el lunes. El diálogo entre BHP y los residentes ha sido excelente.
- Hubo una discusión sobre portabicicletas y espacio de almacenamiento insuficiente.
- El Enlace Comunitario con la Ciudad de Boulder, Brenda Ritenour, asistirá a la próxima reunión.

### Novedades de la Fundación de la Junta

La Comisionada Schoenfeld informó para la Junta de la Fundación BHP. Mencionó que se conectó con Karin Stayton, Directora de Servicios para Residentes, con respecto al apoyo continuo de la Fundación de la Familia Buell al contribuir con alrededor de \$10,000 cada año para apoyar los programas de infancia temprana de BHP. También reconoció a Eva Beltrán, Coordinadora de Primera Infancia, por facilitar Cafecitos, reuniones informales para intercambiar ideas entre el personal de BHP y los residentes. Este año, la Fundación Buell otorgó \$ 13K a la Fundación BHP para apoyar la programación de padres e hijos en Thorne Nature Experience, que conecta a los jóvenes con la naturaleza.

La Fundación BHP se reunirá a finales de este mes el 24 de febrero de 2022.

### Anuncios y Otros Elementos de la Junta

No hubo anuncios de la Junta.

### Oportunidades de Conferencias

El Comisionado Walker y Jeremy dijeron que los Comisionados pueden enviar un correo electrónico a Jason Acuña si están interesados en asistir a alguna conferencia.

### Elementos Futuros de la Junta

No se agregaron elementos de tablero futuros.

## **IX. Aplazar**

**EL COMISIONADO HARRIS HIZO UNA PROPUESTA PARA ADJUDICAR LA REUNIÓN DE LA JUNTA DE COMISIONADOS. LA COMISIONADA GRIFFIN APOYÓ LA MOCIÓN.** La moción fue

aprobada por unanimidad.

La reunión de la Junta de Comisionados terminó a las 11:35 a.m.

Sello

FECHA: 2 febrero de 2022

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Bob Walker  
Presidente de la Junta de Comisionados  
Autoridad de Vivienda de la Ciudad de Boulder

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Jeremy Durham  
Director Ejecutivo

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Jason Acuña  
Secretario de Actas

# MEMO

**To:** Board of Commissioners  
**From:** Jeremy Durham and Laura Sheinbaum  
**Date:** March 9, 2022  
**Re:** **Financial Closing for Tantra Lake Tax Credit Project**

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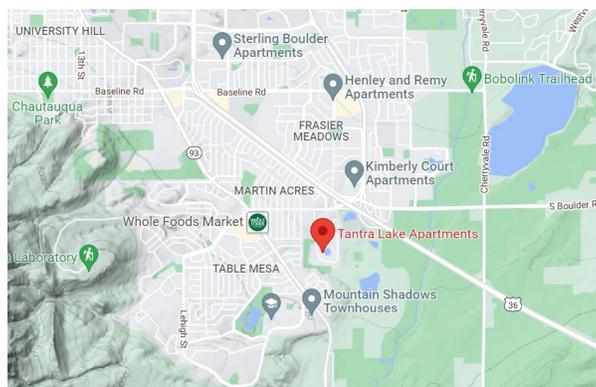
## Executive Summary

BHP is planning for a 4% Low Income Housing Tax Credit (LIHTC) financial closing of the Tantra Lake Apartments project in early April 2022. Tantra Lake Apartments is 185 apartments and townhomes, 75 of which are permanently affordable under a City covenant. This LIHTC transaction will provide the necessary equity for BHP to renovate the property comprehensively. The deal structure will also transition Tantra Lake into a 100% affordable tax credit property with \$5.5MM in financial support from the City of Boulder. This renovation and conversion to a 100% affordable tax credit project is the culmination of the acquisition goals when BHP purchased the property in 2017.

We present the following resolutions for the Board's review and approval that will enable the Executive Director, or his assignee, to sign closing documents on behalf of BHP, and its related entity general partner, during the transaction as applicable. The required resolutions are as follows:

- Resolution #2022-1 Authorizing Resolution for BHP to issue Private Activity Bonds to finance the acquisition and rehabilitation of 185 units at Tantra Lake Apartments.
- Resolution #2022-2, Authorizing Resolution for BHP to enter into Agreements related to the development of the Tantra Lake Apartments, LLLP, to Loan Funds into the Partnership, to Execute Property Management Agreements with the Partnership, to execute a Development Agreement with the Partnership, to provide Executive Guarantees on behalf of the Partnership, and to execute Loan Documents.

In support of our request to approve these resolutions, we present full information about the project's financial structure, current sources and uses, notable closing documents, and a chart demonstrating the partners and their relationships in the deal.



## Background and Project History

Located at 1000 West Moorhead Circle, Tantra Lake Apartments is an iconic property with 185 total units in South Boulder with a convenient location near schools, public transportation, and commercial nodes. Built in 1974, the property includes 16 residential buildings, four of which are apartment buildings and 12 of which are townhouse-style apartments. BHP purchased the unrestricted Tantra Lake Apartments in 2017 to preserve the property as naturally occurring affordable housing. We are now ready to invest to maintain and improve the asset while converting the property to 100% affordability in perpetuity. Tantra Lake is currently 40% affordable and 60% market-rate, per the City covenant executed in 2017.

Post-closing, Tantra will be 100% affordable to residents at 60% of AMI or less. The City covenant will be revised to reflect the new 100% affordability at the site.

This transaction utilizes non-competitive 4% low-income housing tax credits and private activity bonds. The tax credit equity from the transaction will enable us to perform necessary capital improvements and deferred maintenance as well as provide a developer fee to BHP which is an important source of equity to deploy for future affordable projects. Residents will qualify for the property at less than 60% of AMI and we will set rents at 55% of AMI.

Tantra Lake was last updated twenty years ago in the early 2000s. The scope of work for the project includes upgrades that will address all deferred maintenance, modernizing the units to enliven living spaces for residents and improving energy efficiency, marketability, and security. The interior unit upgrades include new flooring, new paint, new kitchens with ENERGY STAR appliances, new bathrooms including fixtures and toilets, and HVAC upgrades including new boilers and new air conditioning units. Exterior upgrades include new paint, siding repairs, aesthetic upgrades, new fencing, new windows and doors, and exterior stair upgrades. Site improvements include new landscaping, parking improvements, trash enclosure improvements, and security measures including cameras and entry fobs. Site wide Wi-Fi will also be provided.

All residents will be temporarily relocated from their apartment for approximately two months while their building is under construction. We have been holding units vacant at the site since this past October and plan to relocate all residents onsite to minimize disruption to resident lives and cost to the project. Resident rent will be abated while they are temporarily relocated.



Existing Apartment Building at Tantra Lake



Existing Townhome at Tantra Lake

## Due Diligence

The Development Team is currently completing the due diligence process for Tantra Lake Apartments, LLLP in conjunction with our financing partners. Our selected equity investor is Boston Financial Investment Management (BFIM) and our lender is FirstBank. BHP is represented on the transaction by Winthrop & Weinstine as tax-credit counsel and Kutak Rock as bond counsel.

The partnership agreement, loan documents, and subordinate financing documents will be completed as part of the due diligence process. In addition to the financing documents, the due diligence process includes review of the construction and design documents, title and survey reviews, market study, appraisal, and property management documents. The due diligence process is currently on schedule to be completed in time for an April closing.

**Financing**

Tantra Lake Apartments will be financed using Federal 4% Low-Income Housing Tax Credits in conjunction with tax-exempt debt. Boston Financial Investment Management will purchase the tax credits generating over \$30MM in equity. FirstBank will provide the construction and permanent financing at a fixed interest rate of 3.64%. The permanent loan will be approximately \$23MM once the project is fully stabilized.

Additionally, BHP will support the project with a \$17.5MM Seller Note which converts BHP’s property equity to debt owed to BHP by the LIHTC partnership. The City of Boulder is also contributing \$5.5MM to the project. BHP will also defer approximately 42% of the \$4.9MM developer fee. This means that we receive a paid fee of \$2,889,690 at different milestones during the construction project. We will be paid the deferred portion of the fee out of cash flow each year for 5 years until fully paid. The cost per tax credit from BFIM is .98 per dollar of tax credit. We are investing \$86,000/unit in hard construction cost.

<b>Tantra Lake Sources</b>	
Debt (3.64%)	\$ 23,000,000
Tax Credit Equity	\$ 30,132,077
Deferred Developer Fee	\$ 2,014,942
BHP Carry	\$ 17,590,000
Interest Accrual + Repl Reserve	\$ 1,622,000
City of Boulder	\$ 5,500,000
<b>TOTAL</b>	<b>\$ 79,859,019</b>
<b>Tantra Lake Uses</b>	
Land and Building	\$ 48,000,000
Hard Costs	\$ 16,002,482
Financing and Soft Costs	\$ 6,492,097
Developer Fee	\$ 4,927,536
Reserves + Contingency	\$ 4,436,904
<b>TOTAL</b>	<b>\$ 79,859,019</b>

**Closing Documents**

Subsequent to the Board’s approval of the attached resolutions, the Executive Director, or his designee, will be asked to execute several documents including:

- Amended and Restated Limited Liability Limited Partnership Agreement;
- Loan documents between the LLLP and FirstBank including a deed of trust and the loan agreement;

- Loan documents between the LLLP and Boulder Housing Partners, including a Deed of Trust and the Loan Agreement;
- Property Management Agreements;
- Covenant and Funding Agreement with the City of Boulder;
- Miscellaneous closing and title documents required by the lender and the investors.

The documents noted above include provisions describing the obligations under various laws including tax exempt bonds and low-income housing tax credits, pay-in schedules and payment of fees, record keeping requirements, compliance obligations, obligations in the event of default, guarantees, changes in ownership structure, and ultimately, the dissolution of the partnership. In some of the documents, BHP will provide commitments and assurances regarding the operations and regulatory compliance for the property. To facilitate the closing and establish both the Board's intentions as well as the authority to execute the documents, we have drafted the resolutions below and as referenced above.

### **Fiscal Impact**

BHP will receive a developer fee for developing the deal which is \$4.9MM to be paid in a series of installments based on the negotiated Limited Partnership Agreement. BHP will also net approximately \$3MM from the sale of the asset to the LIHTC Partnership, after paying off any current loans associated with the properties. Both the fees and proceeds will be placed in the Development Equity Fund to be utilized on future affordable projects or purchases.

### **Next Steps**

- Complete document review and due diligence process with our investor and lender;
- Close financial transactions in early April;
- Begin construction on or around April 25, 2022.

### **Staff Recommendation**

This transaction supports several of BHP's strategic priorities including increasing affordable housing opportunities, supporting residents and strengthening communities, and being a strong steward of our resources through strategic asset management. Staff recommends that the Board approve Resolutions #2022-1, #2022-2, to enable closing the financial transactions for Tantra Lake Apartments, LLLP.

### **Action Requested**

Approval of Resolution #2022-2 to authorize BHP to enter into the tax credit partnership for the Tantra Lake Apartments, LLLP, and approval of Resolution #2022-1 to issue Private Activity Bonds to finance the tax credit transaction.

**CERTIFICATE RELATING TO RESOLUTION**

I, the undersigned Executive Director of the Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners, a Colorado housing authority (the "Authority"), hereby certify that (i) the attached Resolution of the Authority (the "Resolution") was duly adopted by the Board of Commissioners of the Authority at a meeting thereof duly called and held on March 9, 2022 at which meeting a quorum was present and acting throughout; (ii) the Resolution has been compared by us with the original thereof recorded in the minutes book of the Authority and is a correct transcript therefrom and of the whole of said original; and (iii) the Resolution has not been altered, amended or repealed, and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, we have hereunto set our hands this March 9, 2022.

By \_\_\_\_\_  
Jeremy Durham  
Executive Director, Housing Authority of the City of  
Boulder, Colorado, d/b/a Boulder Housing Partners, a  
Colorado Housing Authority

A. The Commissioners of the Housing Authority of the City of Boulder met on March 9, 2022, commencing at 9:00 a.m.

B. There were present at the meeting, in person or by telephone, the following:

Present:

Chairperson: \_\_\_\_\_  
Vice Chair: \_\_\_\_\_  
Other Commissioner: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Absent:

Also present were:

Executive Director: Jeremy Durham

Recording Secretary: Jason Acuña

**RESOLUTION #2022-1**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, D/B/A BOULDER HOUSING PARTNERS, A COLORADO HOUSING AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (TANTRA LAKE APARTMENTS PROJECT), SERIES 2022 (THE "BONDS") IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$44,000,000; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; APPROVING THE FORMS AND AUTHORIZING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF THE BONDS, A FINANCING AGREEMENT, AND A TAX REGULATORY AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF ANY AND ALL NECESSARY DOCUMENTS TO EFFECTUATE THE ISSUANCE OF THE BONDS; REPEALING ACTION HERETOFORE TAKEN IN CONFLICT HEREWITH; AND AUTHORIZING OFFICIALS OF THE AUTHORITY TO DO ALL OTHER THINGS NECESSARY OR ADVISABLE TO COMPLETE THE TRANSACTIONS AUTHORIZED IN THIS RESOLUTION.**

**WHEREAS**, the Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners, a Colorado housing authority (the "Authority") is authorized by the Housing Authorities Law, constituting Sections 29-4-201 through 29-4-232, inclusive, Colorado Revised Statutes, as amended (the "Act") and by the Supplemental Public Securities Act, Section 11-57-201 et seq., Colorado Revised Statutes, as amended (the "Supplemental Act"), to issue revenue bonds for any of its corporate purposes; and

**WHEREAS**, representatives of Tantra Lake Apartments, LLLP, a Colorado limited liability limited partnership (the "Borrower"), have presented to the Authority a proposal whereby the Authority will issue its revenue bonds pursuant to the Act and the Supplemental Act for the following plan of finance: (a) fund the acquisition, construction, improvement, rehabilitation, equipping and placing in service of an approximately 185-unit multifamily housing project located at 1000 W. Moorhead Circle, in Boulder, CO 80305 known or to be known as Tantra Lake Apartments, or such other name as designated by the Borrower ("Tantra Lake Apartments"); (b) fund a reserve or capitalized interest fund, if any; and (c) pay certain costs of issuing the Bonds (collectively, the "Project"); and

**WHEREAS**, the Borrower owns or will own as of the date of issuance of the Bonds (hereinafter defined) Tantra Lake Apartments, which are all located within the City of Boulder, Colorado, and include the following addresses: 880 West Moorhead Circle, 900 West Moorhead Circle, 909 West Moorhead Circle, 930 West Moorhead Circle, 939 West Moorhead Circle, 979 West Moorhead Circle, 990 West Moorhead Circle, 999 West Moorhead Circle, 807 East Moorhead Circle, 817 East Moorhead Circle, 847 East Moorhead Circle, 877 East Moorhead Circle, 897 East Moorhead Circle, 903 East Moorhead Circle, 933 East Moorhead Circle, and 993 East Moorhead Circle; and

**WHEREAS**, the Authority has considered the request of the Borrower and has concluded that the Project will provide dwelling accommodations that substantially benefits persons of low-income, and that the Authority should issue its revenue bonds pursuant to the Act and the Supplemental Act to finance the Project, subject to the conditions set forth herein; and

**WHEREAS**, the Authority will issue, sell and deliver its bonds in one or more series or subseries designated as the "Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners Multifamily Housing Revenue Bonds (Tantra Lake Apartments Project), Series

2022” (the “Bonds”) in the aggregate principal amount not to exceed \$44,000,000 for the purpose hereinabove referred to; and

**WHEREAS**, pursuant to a Financing Agreement (the “Financing Agreement”) by and among the Authority, the Borrower and FirstBank, as the purchaser of the Bonds (the “Purchaser”), the Authority will agree to lend the proceeds of the Bonds to the Borrower (the “Loan”) and the Borrower will agree to (a) apply proceeds of the Loan to finance a portion of the costs of the Project; (b) make payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when due (whether at maturity, by redemption, acceleration or otherwise); and (c) observe the other covenants and agreements and make the other payments set forth therein; and

**WHEREAS**, pursuant to the Financing Agreement, the Authority will absolutely assign to the Purchaser the related note from the Borrower and all other loan and security documents related to the Loan in which the Authority has a beneficial interest; and

**WHEREAS**, in order to ensure that the Property will be used and operated in accordance with the Internal Revenue Code of 1986, as amended, the Act and the Supplemental Act, the Authority will enter into the Tax Regulatory Agreement (the “Regulatory Agreement”), by and among the Authority, the Borrower, and the Purchaser;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, D/B/A BOULDER HOUSING PARTNERS:

Section 1. ***Ratification of Prior Action.*** All action (not inconsistent with the provisions of this Resolution) heretofore taken by the Board of Commissioners of the Authority (the “Board”) and other officials of the Authority, relating to the issuance and sale of the Bonds for the purposes herein set forth, be, and the same hereby are, ratified, approved and confirmed. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Financing Agreement. The Authority is authorized under the Act and the Supplemental Act to issue and sell its revenue bonds in the form of one or more instruments, such as the Bonds, for the purpose, in the manner and upon the terms and conditions set forth in the Act, the Supplemental Act and the Financing Agreement. The Bonds are being issued pursuant to the Act and the Supplemental Act.

Section 2. ***Findings.*** The Board does hereby determine, based upon representations of the Borrower heretofore submitted to the Authority, as follows:

1. (a) The Property is an eligible “project,” as defined in the Act.
2. (b) The issuance of the Bonds will effectuate the public purposes of the Authority and carry out the purposes of the Act.
3. (c) The Bonds are special, limited obligations of the Authority payable solely out of the income, revenues and receipts specifically pledged pursuant to the Financing Agreement. The Bonds, the premium, if any, and the interest thereon shall never constitute the debt or indebtedness of the Authority, Boulder County, Colorado (the “County”), the City of Boulder, Colorado (the “City”), the State or any political subdivision thereof within the meaning of any provision or limitation of the State Constitution or statutes, shall not constitute nor give rise to a pecuniary liability of the Authority, the County, the City, the State or any political subdivision thereof or a charge against their general credit or taxing power and shall not constitute a “multiple fiscal year direct or indirect debt or other financial obligation” of the

Authority or the County under Article X, Section 20 of the State Constitution. None of the Authority, the County, the City, the State or any political subdivision thereof shall be obligated to pay the principal of, premium, if any, or interest on the Bonds or other costs incident thereto. The Bonds do not constitute a debt, loan, credit or pledge of the faith and credit or taxing power of the Authority, the County, the City, the State or any political subdivision thereof.

Section 3. **Approval and Authorization of Documents.** The Financing Agreement and the Regulatory Agreement may be in form and substance acceptable to the Executive Director, Chief Financial Officer or Director of Real Estate Development of the Authority or any other person or persons designated as an authorized signatory of the Authority by a statement of the Authority signed by the Executive Director of the Authority (each, an "Authorized Officer") in such Authorized Officer's sole and absolute discretion, such acceptance to be evidenced by such Authorized Officer's execution of such documents. The Authorized Officer is hereby authorized to execute the Financing Agreement and Regulatory Agreement, and the Authorized Officer's execution of such documents shall constitute conclusive evidence of their approval.

Section 4. **Authorization to Issue and Sell the Bonds.**

4. (a) The issuance of the Bonds shall be in such principal amount, bear such date and interest rate and shall mature as set forth in the Financing Agreement, provided, however, that the aggregate principal amount of Bonds issued under the Financing Agreement shall not exceed the amount set forth herein. The Bonds shall be payable, shall be subject to redemption prior to maturity and shall be in substantially the form as provided in the Financing Agreement. Furthermore, the Bonds shall be payable at such place and in such form, shall carry such registration privileges, shall be executed and shall contain such terms, covenants and conditions, all as set forth in the Financing Agreement and the specimen Bond. The maximum net effective interest rate payable on the Bonds, without regard to any default rate and other fees and costs as a result of such default that might be applicable, shall not exceed 8.0% (such rate being hereinafter referred to as the "Maximum Rate") and the final maturity of the Bonds shall not be more than forty (40) years after the date of issuance of the Bonds.

5. (b) The sale of the Bonds to the Purchaser pursuant to the terms of the Financing Agreement be and the same is in all respects hereby approved, authorized and confirmed, and the Chair of the Board or any Commissioner, or any other person or persons designated as an authorized signatory of the Authority by a statement of the Authority signed by the Chair of the Board, is hereby authorized and directed to execute the Bonds and the Secretary, the Chief Financial Officer or the Director of Real Estate Development of the Authority, or any other person or persons designated as an authorized signatory of the Authority by a statement of the Authority signed by the Chair of the Board, is hereby authorized and directed to affix the seal of the Authority and to attest the Bonds and each is hereby authorized to deliver the Bonds for and on behalf of the Authority to the Purchaser. The Bonds shall be sold to the Purchaser at par.

Section 5. **Compliance with the Act.** In connection with the issuance of the Bonds, the Authority hereby makes the following determinations:

6. (a) that the amounts necessary in each year to pay the principal of and interest on the Bonds are dependent upon the rate of interest on each of the Bonds, but in any event shall not exceed the principal amount of the Bonds plus interest at the Maximum Rate;

7. (b) that the Project is located within the corporate limits of the Authority;
8. (c) that the terms of the Financing Agreement require that the Borrower will cause to be maintained, or maintain, the Project and will cause to be carried, or carry, all proper insurance with respect thereto and require the payment of all applicable taxes with respect thereto;
9. (d) in reliance upon information provided by the Borrower, that the amounts required to be paid by the Borrower under the terms of the Financing Agreement will be adequate to retire the Bonds; and
10. (e) that proceeds from the issuance and sale of the Bonds will be deposited as set forth in the Financing Agreement.

Section 6. ***Income Determinations.*** Pursuant to the Regulatory Agreement to be filed of record in the real estate records of the County, 40% of the units in the Property will be occupied or available for occupancy by persons and families earning 60% or less of the area median income, based on family size, established annually for the Authority by the United States Department of Housing and Urban Development (“Median Income”) for the time period specified in the Regulatory Agreement.

Section 7. ***Investments.*** Proceeds from the sale of the Bonds and any special funds from the revenues from the Project shall be invested and reinvested in such securities and other investments specified in, and otherwise in accordance with the Financing Agreement, the Act, and Section 11-57-214 of the Supplemental Act.

Section 8. ***Authority to Execute and Deliver Additional Documents.*** The officers, employees and agents of the Authority shall take all action in conformity with the Act necessary or advisable to effectuate the issuance of the Bonds and shall take all action necessary or advisable in conformity with the Act to finance the Project and for carrying out, giving effect to and consummating the transactions contemplated by this Resolution, the Financing Agreement, and the Regulatory Agreement, including the execution and delivery of all documents that are necessary to consummate the transactions contemplated by this Resolution and appropriate closing documents, subject to the approval of special counsel to the Authority.

Section 9. ***No Pecuniary Liability.*** Nothing contained in this Resolution or in the Bonds, the Financing Agreement, the Regulatory Agreement, or any other instrument shall give rise to a pecuniary liability of, or a charge upon the general credit or taxing powers of, the Authority, the County, the City, the State or any other county, municipality or political subdivision of the State. The breach by any party of any agreement contained in this Resolution, the Bonds, the Financing Agreement, the Regulatory Agreement, or any other instrument shall not impose any pecuniary liability upon, or a charge upon the general credit or taxing powers of, the Authority, the County, the City, the State or any county, municipality or political subdivision of the State, none of which has the power to pay out of its general fund, or otherwise contribute, any part of the cost of financing the Project, or power to operate the Property as a business or in any manner.

Section 10. ***Supplemental Public Securities Act.*** Section 11-57-204 of the Supplemental Act provides that a public entity, including the Authority, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board of Commissioners of the Authority hereby elects to apply all of the provisions of the Supplemental Act to the Bonds.

Section 11. **Limitation of Rights.** With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Bonds is intended or shall be construed to give to any person, other than the Authority, the Borrower and the Purchaser, any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Authority, the Borrower and the Purchaser.

Section 12. **Immunity of Officers.** No recourse for the payment of any part of the principal of, premium, if any, or interest on the Bonds, for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or ownership of the Bonds, shall be had against any official, officer, member or agent of the Authority or the State, all such liability to be expressly released and waived as a condition of and as a part of the consideration for the issue, sale and purchase of the Bonds.

Section 13. **Captions.** The captions or headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 14. **Validity of Bonds.** Each Bond shall contain a recital that such Bond is issued pursuant to the Act and the Supplemental Act, and such recital shall be conclusive evidence of its validity and of the regularity of its issuance.

Section 15. **Irrepealability.** After any of the Bonds are issued, this Resolution shall be and remain irrepealable until the Bonds and the interest thereon shall have been fully paid, canceled and discharged.

Section 16. **Severability.** If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 17. **Inconsistent Actions Repealed.** All bylaws, orders, resolutions and ordinances, or parts thereof, inconsistent herewith and with the documents hereby approved, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, or ordinance or part thereof.

Section 18. **Effectiveness.** This Resolution shall take effect immediately.

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PASSED, ADOPTED AND APPROVED this 9<sup>th</sup> day of March, 2022.

HOUSING AUTHORITY OF THE CITY OF  
BOULDER, COLORADO, D/B/A BOULDER  
HOUSING PARTNERS, a Colorado Housing  
Authority

By \_\_\_\_\_  
Bob Walker  
Chairperson, Board of Commissioners  
Housing Authority of the City of Boulder

Attested to this 9<sup>th</sup> day of March, 2022 by:

By \_\_\_\_\_  
Jeremy Durham  
Executive Director

**CERTIFICATE RELATING TO RESOLUTION**

I, the undersigned Executive Director of the Housing Authority of the City of Boulder, Colorado (the "Authority"), hereby certify that (i) the attached Resolution of the Authority (the "Resolution") was duly adopted by the Board of Commissioners of the Authority at a meeting thereof duly called and held on March 9, 2022, at which meeting a quorum was present and acting throughout, (ii) the Resolution has been compared by us with the original thereof recorded in the Minutes Book of the Authority and is a correct transcript therefrom and of the whole of said original, and (iii) the Resolution has not been altered, amended or repealed, and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, we have hereunto set our hands this 9th day of March, 2022.

HOUSING AUTHORITY OF THE CITY OF  
BOULDER

By: \_\_\_\_\_  
Jeremy Durham  
Executive Director

The Commissioners of the Housing Authority of the City of Boulder met on March 9, 2022, commencing at \_\_\_\_\_ p.m.

There were present at the meeting, in person or by telephone, the following:

Present:

Chairperson: \_\_\_\_\_  
Vice Chair: \_\_\_\_\_  
Other Commissioner: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Absent:

Also present were:

Executive Director: Jeremy Durham  
Recording Secretary: Jason Acuña

## RESOLUTION #2022-2

**A JOINT RESOLUTION BY THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, D/B/A BOULDER HOUSING PARTNERS, A COLORADO HOUSING AUTHORITY, IN ITS OWN CAPACITY AND AS SOLE MEMBER AND MANAGER OF TANTRA LAKE APARTMENTS, LLC, A COLORADO LIMITED LIABILITY COMPANY, THE GENERAL PARTNER OF TANTRA LAKE APARTMENTS, LLLP, TO DEVELOP THE TANTRA LAKE APARTMENTS IN BOULDER, COLORADO (THE "PROJECT"), ENTER INTO LOAN DOCUMENTS, ADMIT LIMITED PARTNERS, ENTER INTO A DEVELOPMENT AGREEMENT WITH THE AUTHORITY, ENTER INTO A CONSTRUCTION CONTRACT AND ENTER INTO A PROPERTY MANAGEMENT AGREEMENT, ALL RELATED TO THE DEVELOPMENT OF THE PROJECT.**

**WHEREAS**, the Housing Authority of the City of Boulder, Colorado d/b/a Boulder Housing Partners, a Colorado housing authority (the "Authority"), as the sole member and manager of Tantra Lake Apartments, LLC, a Colorado limited liability company (the "General Partner"), which is the general partner of Tantra Lake Apartments, LLLP, a Colorado limited liability limited partnership (the "Partnership"), in its own capacity and as sole member and manager of the General Partner and on behalf of the Partnership, does hereby adopt the following resolutions.

### **Organization of Partnership and General Partner.**

**WHEREAS**, on April 14, 2021 the Authority filed those certain Articles of Organization of the General Partner (the "General Partner Articles") with the Secretary of State of Colorado to form the General Partner, and on April 14, 2021, the Authority, as the sole member of the General Partner, executed that Operating Agreement for the General Partner (the "General Partner Operating Agreement").

**WHEREAS**, on April 14, 2021 the Authority filed that Certificate of Limited Partnership and Statement of Registration to Register as a Limited Liability Limited Partnership (the "Partnership Certificate") with the Secretary of State of Colorado to form the Partnership and on April 14, 2021 each of the General Partner, as general partner, and the Authority, as the initial limited partner, executed an initial partnership agreement (the "Initial Partnership Agreement").

**NOW, THEREFORE, BE IT RESOLVED**, that the actions of Jeremy Durham, in his capacity as the Executive Director of the Authority, or any other officer, employee or agent of the Authority, on behalf of the Authority, General Partner and the Partnership in connection with the formation of the General Partner and the Partnership and the execution of the General Partner Articles, the General Partner Operating Agreement, the Partnership Certificate and the Initial Partnership Agreement are hereby authorized, ratified, and approved.

### **Sale, Purchase Agreement and Acquisition.**

**WHEREAS**, the Authority owns certain real property located at 1000 West Moorhead Circle, City of Boulder, County of Boulder, Colorado for the development of the Project.

**WHEREAS**, the Authority and the Partnership, have or will enter into that certain Purchase Agreement (the "Purchase Agreement") covering the respective land and improvements thereon

upon which the Project will be rehabilitated (the "Property"), and subject to the provisions and conditions set forth therein.

**WHEREAS**, (i) the Authority desires to sell the Property to the Partnership pursuant to the terms and conditions of the Purchase Agreement, (ii) the Authority has determined it is in the best pecuniary and business interests of the Authority to sell the Property to the Partnership pursuant to the terms and conditions of the Purchase Agreement, (iii) the Partnership, desires to acquire the Property from the Authority pursuant to the terms and conditions of the Purchase Agreement, and (iv) the Partnership has determined it is in the best pecuniary and business interests of the Partnership to acquire the Property from the Authority pursuant to the terms and conditions of the Purchase Agreement.

**NOW, THEREFORE, BE IT RESOLVED**, that Jeremy Durham, in his capacity as the Executive Director of the Authority (the "Authorized Representative"), on behalf of the Authority, the General Partner and Partnership, be and is authorized, ratified and directed to: (a) sell the Property to the Partnership pursuant to the terms and conditions of the Purchase Agreement, (b) facilitate the Partnership's acquisition of the Property from the Authority pursuant to the terms and conditions of the Purchase Agreement, and (c) execute, deliver and perform any agreements, contracts or writings as he may deem to be appropriate to facilitate the Purchase Agreement.

**RESOLVED FURTHER**, that the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Authority pursuant to the foregoing resolution.

**RESOLVED FURTHER**, that the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Authority, General Partner, or the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received.

**RESOLVED FURTHER**, that any and all transactions by or on behalf of the Authority, the General Partner, and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

### **Authority Financing**

**WHEREAS**, the Authority desires to provide financing in the form of a two loans to the Partnership for the acquisition of the Project and the improvements thereof, in the aggregate principal amount of up to approximately: \$7,350,000 and \$10,740,000, respectively (each an "Authority Loan" and collectively, the "Authority Loans").

**NOW, THEREFORE, BE IT RESOLVED**, that the Authorized Representative, on behalf of the Authority, the General Partner, and the Partnership, be and is authorized, ratified, and directed to:

Issue and obtain financing of the funds constituting the Authority Loans from the Authority to the Partnership on such terms and conditions as are typical in the industry and acceptable to the Authority.

To execute and / or deliver the following documents in connection with the Authority Loan:

**Authority Loan Documents** (Each Authority Loan will be documented by the following)

- i. Promissory Note by the Partnership to the Authority;
- ii. Loan Agreement between the Partnership and the Authority;
- iii. Deed of Trust by the Partnership to the Authority;
- iv. Any and all other documents, agreements and certificates to be executed in connection with the Authority Loan as may be required by the Authority.

Do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as he may deem to be appropriate in connection with any of the foregoing.

**RESOLVED FURTHER**, that the Authorized Representative, is authorized, ratified and directed to execute, deliver and perform, on behalf of the Authority, the General Partner, and the Partnership, any agreements, contracts or writings as he may deem to be appropriate to facilitate the Authority Loans.

**RESOLVED FURTHER**, that the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Authority pursuant to the foregoing resolution.

**RESOLVED FURTHER**, that the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Authority, General Partners, or the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification, as to future transactions that have not been undertaken or committed for, has been received.

**RESOLVED FURTHER**, that any and all transactions by or on behalf of the Authority, General Partners, and the Partnership related to the Authority Loans prior to the adoption of this resolution is and the same hereby is in all respects ratified, approved and confirmed.

### **Bond Loan**

**WHEREAS**, to finance certain costs of construction, equipping, and rehabilitating the Authority has agreed to issue its Multifamily Housing Revenue Bonds (Tantra Lake Apartments Project) Series 2022 (the "Bonds"), which Bonds will be purchased by FirstBank, a Colorado state banking corporation ("FirstBank"), and the Authority will lend the proceeds of the Bonds to the Partnership in the aggregate principal amount of up to \$44,000,000 (the "Authority Bond Loan"), which will be evidenced by a Promissory Note ("Tax Exempt Note") assigned from the Authority to FirstBank and which shall be paid down at conversion to a permanent loan to support a permanent loan in the approximate amount of up to \$23,000,000 (the "Permanent Loan"), all pursuant to the terms of a Financing Agreement among the Partnership, the Authority and FirstBank ("Financing Agreement") and a Loan Agreement ("Loan Agreement") between the Partnership and FirstBank.

**WHEREAS**, to finance certain costs of equipping, and rehabilitating the Project, FirstBank has agreed to lend the Partnership an additional construction loan in an amount of up to approximately \$8,000,000 (the "Taxable Loan" and, together with the Authority Bond Loan and the Permanent Loan, collectively, the "Bond Loan"), as evidenced by a Promissory Note payable by Partnership to the order

of the FirstBank in the original principal amount matching the amount of the Taxable Loan (the “Taxable Note” and, together with the Tax Exempt Note, the “FirstBank Notes”).

**WHEREAS**, the Partnership wishes to utilize the Bond Loan proceeds for acquisition, improvement, equipping, and rehabilitation of the Project, and has agreed to make payments sufficient to pay the principal, interest, and any premium on the Bonds, and observe other covenants and agreements related to the Bonds, the Financing Agreement and all documents evidencing or securing the Bond Loan.

**NOW, THEREFORE, BE IT RESOLVED**, that the Partnership shall borrow funds from the Authority pursuant to the Authority Bond Loan and shall enter into all other documents evidencing or securing the Bond Loan required by FirstBank or the Authority as inducement for FirstBank to purchase the Bonds and pay the proceeds thereof to the Authority and for the Authority to lend to the Partnership the proceeds of the Bonds.

**FURTHER RESOLVED**, that the Authorized Representative, on behalf of the Authority, the General Partner and the Partnership, be and hereby is authorized, ratified, and directed:

- a. To execute and/or deliver the following documents in connection with the Project financing:

**Rehabilitation Bond Loan (the “Loan Documents”)**

- i. A Financing Agreement among the Partnership, the Authority and FirstBank;
- ii. A Loan Agreement between the Partnership and FirstBank;
- iii. A Promissory Note made by the Partnership payable to the Authority and assigned to FirstBank, which revenues repay the Bonds;
- iv. A Promissory Note made by the Partnership payable to FirstBank in the amount of the Taxable Loan;
- v. A Deed of Trust and Security Agreement granted by the Partnership to FirstBank;
- vi. An Assignment of Rents and other Rights by the Partnership for the benefit of FirstBank;
- vii. A Disbursement Agreement between the Partnership, the City of Boulder and FirstBank;
- viii. An Unconditional Guaranty by the Authority to FirstBank;
- ix. An Environmental Indemnity Agreement by the Partnership and the General Partner to FirstBank;
- x. An Unconditional Limited Guaranty by the Authority and the General Partner to FirstBank;
- xi. General Partner’s Interest Assignment and Security Agreement between General Partner, the Partnership and FirstBank;
- xii. A Collateral Assignment of Development Agreement between the Partnership, the Authority and FirstBank;
- xiii. A Collateral Assignment of Management Agreement between the Partnership, the Authority and FirstBank;
- xiv. A Subordination Agreement between the Partnership, the Authority and FirstBank;

- xv. An Assignment of Architects' and Engineers' Agreements, Construction Contracts, Plans and Specifications executed by Plans between the Partnership and FirstBank;
- xvi. Disburser's Notice;
- xvii. UCC-1 (Deed of Trust) for the benefit of FirstBank;
- xviii. UCC-1 (Security Agreement) for the benefit of FirstBank; and
- xix. Any and all other documents, agreements and certificates to be executed by the Partnership in connection with the Loan Documents.

**Bond Documents (the "Bond Documents") A Financing Agreement between the Partnership and the Authority:**

- i. A Tax Regulatory Agreement among the Partnership, the Authority and FirstBank;
  - ii. A Federal Tax Exemption Certificate by the Partnership and the Authority;
  - iii. Borrower's Closing Certificate by the Partnership; and
  - iv. Any and all other documents, agreements and certificates to be executed by the Partnership in connection with the Bond Documents.
- b. To do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as may be deemed appropriate in connection with any of the foregoing.

**RESOLVED FURTHER**, that the Authorized Representative is authorized, ratified and directed to execute, deliver and perform, on behalf of the Authority, the General Partner and the Partnership, any agreements, contracts or writings as he may deem to be appropriate to facilitate the Bond Loan.

**RESOLVED FURTHER**, that the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Partnership pursuant to the foregoing resolution.

**RESOLVED FURTHER**, that the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received.

**RESOLVED FURTHER**, that any and all transactions by or on behalf of the Authority, General Partner, and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

**City Loan and City Subordinate Loan.**

**WHEREAS**, the Authority desires to obtain a loan from the City of Boulder, Colorado (the "City" in the aggregate principal amount of up to approximately \$5,500,000 (the "City Loan") and subsequently loan the proceeds of the City Loan to the Partnership in the aggregate principal amount of up to approximately \$5,500,000 (the "Subordinate City Loan")

**NOW, THEREFORE, BE IT RESOLVED**, that each of the Authorized Representatives, on behalf of the Authority, the General Partner, and the Partnership, be and are authorized, ratified, and directed to:

1. Obtain financing of the funds constituting the City Loan from the City;
2. Loan money in the amount of the Subordinate City Loan to the Partnership on such terms and conditions as are typical in the industry and acceptable to the Authority.
3. To execute and / or deliver the following documents in connection with the City Loan and the Subordinate City Loan (collectively, the “City Loan Documents”):

**City Loan Documents**

- i. Promissory Notes by the Partnership to the Authority;
  - ii. Loan Agreements between the Partnership and the Authority;
  - iii. Deeds of Trust by the Partnership to the Authority;
  - iv. Any and all other documents, agreements and certificates to be executed in connection with each of the Authority Loan as may be required by the Authority.
4. Do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as he may deem to be appropriate in connection with any of the foregoing.

**RESOLVED FURTHER**, that the Authorized Representative is authorized, ratified and directed to execute, deliver and perform, on behalf of the Authority, the General Partner and the Partnership, any agreements, contracts or writings as he may deem to be appropriate to facilitate the City Loan and the Subordinate City Loan.

**RESOLVED FURTHER**, that the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Partnership pursuant to the foregoing resolution.

**RESOLVED FURTHER**, that the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received.

**RESOLVED FURTHER**, that any and all transactions by or on behalf of the Authority, General Partner, and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

**Property Management Agreement.**

**WHEREAS**, the Authority currently manages an affordable housing portfolio in the City of Boulder, Colorado.

**WHEREAS**, the Partnership desires to retain the Authority to provide property management services to the Project and the Authority is willing and able to provide such services.

**NOW, THEREFORE, BE IT RESOLVED**, that the Authorized Representative, on behalf of the Authority, the General Partner and the Partnership, be and hereby is authorized, ratified, and directed to:

- a. Execute and deliver Property Management Agreements on behalf of the Authority and the Partnership.
- b. Operate the Project consistent with the Section 42 of the Internal Revenue Code, the program and deed restrictions of the Colorado Housing and Finance Authority and any applicable federal, state and local laws and regulations.
- c. Maintain records and provide reports as necessary.
- d. Pay a property management fee for services to the Partnership.
- e. Do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as he may deem to be appropriate in management of a rental project.

**RESOLVED FURTHER**, that the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Partnership pursuant to the foregoing resolution.

**RESOLVED FURTHER**, that the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received.

**RESOLVED FURTHER**, that any and all transactions by or on behalf of the Authority, the General Partner and the Partnership prior to the adoption of this Resolution are, and the same hereby is, in all respects ratified, approved and confirmed.

**Admission of Investor Limited Partners.**

**WHEREAS**, BF Tantra Lake, LLC a Delaware limited liability company (the “Investor Limited Partner”) proposes to make capital contributions to the Partnership (the “Investment”) in exchange for a limited partnership interest therein and the Authority is withdrawing as the initial limited partner of the Partnership.

**WHEREAS**, the Partnership desires to admit Investor Limited Partner as a federal limited partner in the Partnership, and to admit BFIM Special Limited Partner, Inc., a Florida corporation (the “Special Limited Partner” and together with the Investor Limited Partner, the “Limited Partners”) as a federal limited partner in the Partnership and to amend and restate the Partnership Agreement with the Amended and Restated Limited Liability Limited Partnership Agreement in the form reviewed by the Authority on behalf of the Partnership (the “Amended and Restated Partnership Agreement”).

**WHEREAS**, the undersigned agree that it is in the best business and pecuniary interest of the Partnership to admit each of the Limited Partners as a federal limited partner and to authorize and adopt the Amended and Restated Partnership Agreement.

**NOW, THEREFORE, BE IT RESOLVED**, that each of the Authorized Representatives, on behalf of the Authority, the General Partner and the Partnership, be and hereby is authorized, ratified, and directed on behalf of the Partnership:

- f. To determine the appropriate terms and conditions upon which each of the Limited Partners will make its capital contributions to the Partnership in exchange for its rights and obligations as limited partner of the Partnership.
- g. To execute and deliver the Amended and Restated Agreement of Limited Liability Limited Partnership, Guaranty Agreement, Development Agreement, Closing Certificate, Purchase Option Agreement, Right of First Refusal Agreement and the Partnership Management Agreement (each as defined in the Amended and Restated Agreement of Limited Liability Limited Partnership) and such other guaranties and documents as required in connection with the Investment by the Limited Partners.
- h. To do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as may be deemed appropriate in connection with any of the foregoing.

**RESOLVED FURTHER**, that the Authorized Representative is authorized, ratified and directed to execute, deliver and perform on behalf of the Authority, General Partner and the Partnership, any agreements, contracts or writings as he may deem to be appropriate to authorize, ratify and adopt the Amended and Restated Partnership Agreement, facilitate the Investment to the Partnership by the Investor Limited Partner, and to admit the Limited Partners as limited partners of the Partnership.

**RESOLVED FURTHER**, that the undersigned may certify to any other party the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Partnership pursuant to the foregoing resolution.

**RESOLVED FURTHER**, that the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Authority, General Partner or Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received.

**RESOLVED FURTHER**, that any and all transactions by or on behalf of the Authority, the General Partner and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

#### **Development Agreement.**

**WHEREAS**, the Partnership desires to retain the Authority to provide certain development services to the Project and the Authority is willing and able to provide such services.

**NOW, THEREFORE, BE IT RESOLVED**, that the Authorized Representative on behalf of the Authority, the General Partner and the Partnership, be and hereby is authorized, ratified, and directed to:

- i. Determine the appropriate terms and conditions upon which the Authority and the Partnership will enter into an agreement for such development services (the "Development Agreement").
- j. Execute and deliver the Development Agreement.
- k. Do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as may be deemed appropriate in connection with any of the foregoing.

**RESOLVED FURTHER**, that the Authorized Representative is authorized, ratified and directed to execute, deliver and perform on behalf of the Partnership, any agreements, contracts or writings as he may deem to be appropriate to facilitate the Development Agreement between the Partnership and the Authority.

**RESOLVED FURTHER**, that the undersigned may certify to any other party the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Partnership pursuant to the foregoing resolution.

**RESOLVED FURTHER**, that the foregoing resolution is in addition to and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received.

**RESOLVED FURTHER**, that any and all transactions by or on behalf of the Authority, the General Partner and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

### **Construction Contract.**

**WHEREAS**, the Partnership desires to retain Palace Construction Co., Inc., a Colorado corporation, to provide certain construction services to the Project and the Authority is willing and able to provide such services pursuant to the AIA A133-2009 Standard Form of Agreement Between Owner and Construction Manager as the Contractor where the basis of payment is the Guaranteed Maximum Price (the "Construction Contract").

**NOW, THEREFORE, BE IT RESOLVED**, that each of the Authorized Representatives, on behalf of the Authority, the General Partner and the Partnership be and hereby is authorized, ratified, and directed:

- l. To determine the appropriate terms and conditions upon which the Authority and the Partnership will enter into the Construction Contract.
- m. To execute and deliver the Construction Contract.
- n. To do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as may be deemed appropriate in connection with any of the foregoing.

**RESOLVED FURTHER**, that the Authorized Representative is authorized, ratified and directed to execute, deliver and perform on behalf of the Partnership, any agreements, contracts or writings as he may deem to be appropriate to facilitate the Construction Contract.

**RESOLVED FURTHER**, that the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Partnership pursuant to the foregoing resolution.

**RESOLVED FURTHER**, that the foregoing resolution is in addition to and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received.

**RESOLVED FURTHER**, that any and all transactions by or on behalf of the Authority, the General Partner and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

**General Resolutions.**

**NOW, THEREFORE, BE IT RESOLVED**, that the Authorized Representative be and hereby is authorized, ratified and directed to execute, deliver and perform, on behalf of the Authority, the General Partner and the Partnership such other agreements, contracts or writings as may be necessary to effectuate any and all transactions in connection with the Project as well as those contemplated by this Resolution.

**Miscellaneous.**

The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions. All resolutions, orders or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby superseded. This Resolution shall be in full force and effect from and after its passage and approval in accordance with law.

*[Signature Page to Follow]*

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PASSED, ADOPTED AND APPROVED the day and year first written above.

By: \_\_\_\_\_  
Bob Walker  
Chairperson, Board of Commissioners  
Housing Authority of the City of Boulder

(SEAL)

Attest:

\_\_\_\_\_  
Jeremy Durham  
Executive Director

# Upcoming Conference & Training Opportunities

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We encourage Commissioners to take advantage of the many professional development opportunities available to help deepen 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

- |   |                  |               |
|---|------------------|---------------|
| • <a href="#">Washington Conference</a> | Mar 28-30, 2022  | Virtual       |
| • <a href="#">National Conference</a>   | Sept 22-24, 2022 | San Diego, CA |
| • <a href="#">Summer Symposium</a>      | TBA              | TBA           |

## Housing Colorado NOW!

- |                                     |                 |                  |
|-------------------------------------|-----------------|------------------|
| • <a href="#">Annual Conference</a> | Oct 12-14, 2022 | Breckenridge, CO |
|-------------------------------------|-----------------|------------------|

## Housing Solution Summit

- |   |               |         |
|---|---------------|---------|
| • <a href="#">Homelessness</a>                                | July 27, 2022 | Virtual |
| • <a href="#">Rapidly Expanding Home Sharing</a>              | Aug 24, 2022  | Virtual |
| • <a href="#">Increasing Housing Supply with ADUs</a>         | Sept 21, 2022 | Virtual |
| • <a href="#">Housing Finance &amp; Ownership Innovations</a> | Oct 29, 2022  | Virtual |
| • <a href="#">Implementing Collaborative Strategies</a>       | Dec 16, 2022  | Virtual |

## Just Economy Conference

- |   |                  |                |
|---|------------------|----------------|
| • <a href="#">Washington Conference</a> | June 13-15, 2022 | Washington, DC |
|---|------------------|----------------|

## NeighborWorks

- |                                      |     |     |
|--------------------------------------|-----|-----|
| • <a href="#">Training Institute</a> | TBA | TBA |
|--------------------------------------|-----|-----|

# FUTURE BOARD ITEMS

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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.

	<b><u>Anticipated Date</u></b>
• Commissioner Property Tour	April 2022
• New Commissioner Orientation	May 2022
• Asset Positioning Plan	May 2022
• Moving To Work Annual Report	May 2022
• Mt. Calvary Closing	June 2022
• Rally PBV Resolution	June 2022
• Draft 2023 Moving To Work Activities	June 2022
• Rally Tax-Credit Application	July 2022
• Diagonal Plaza Bond Inducement Resolution and 2023 PAB Carryforward Resolution	August 2022
• Draft 2023 Moving To Work Annual Plan	September 2022
• Diagonal Land Conveyance	3 <sup>rd</sup> Quarter 2022
• Final 2023 Moving To Work Annual Plan	October 2022
• 2023 Budget Draft	November 2022
• 2023 Final Budget Approval	December 2022
• Lee Hill Annual Report	4 <sup>th</sup> Quarter 2022
• Changes to Housing Choice Admin Plan	4 <sup>th</sup> Quarter 2022
• Meet the BHP Departments (Rotating Basis)	As Time Allows

# 2022 Boulder Housing Partners Commissioners' Calendar

Date	Group	Time
JANUARY	BOARD RECESS	N/A
Wed. February 9	Board Meeting	9:00-11:30
Thurs. March 3	Quarterly NPG Committee	3:30-5:00
Mon. March 7	Finance Committee – 2021 Review	3:00-4:00
Mon. March 7	Development Committee (as needed)	4:00-5:00
Wed. March 9	Board Meeting	9:00-11:30
Mon. April 11	Development Committee (as needed)	4:00-5:00
Wed. April 13	Annual Board Meeting	9:00-11:30
Thurs. May 5	Special NPG Committee	3:30-5:00
Mon. May 9	Development Committee (as needed)	4:00-5:00
Wed. May 11	Board Meeting	9:00-11:30
Thurs. May 19	Special NPG Committee	3:30-5:00
Thurs. June 9	Quarterly NPG Committee	3:30-5:00
Mon. June 13	Finance Committee – Audit & Financials Review	3:00-4:30
Mon. June 13	Development Committee (as needed)	4:00-5:00
Wed. June 15	Board Meeting	9:00-11:30
Mon. July 11	Development Committee (as needed)	4:00-5:00
Wed. July 13	Board Meeting	9:00-11:30
AUGUST	BOARD RECESS	N/A
Thurs. September 8	Quarterly NPG Committee	3:30-5:00
Mon. September 12	Finance Committee – Financials Review	3:00-4:00
Mon. September 12	Development Committee (as needed)	4:00-5:00
Wed. September 14	Board Meeting	9:00-11:30
Mon. October 10	Development Committee (as needed)	4:00-5:00
Wed. October 12	Board Meeting	9:00-11:30
Tues. November 7	Finance Committee – Draft 2023 Budget Review	3:00-4:00
Tues. November 7	Development Committee (as needed)	4:00-5:00
Wed. November 9	Board Meeting	9:00-11:30
Thurs. December 8	Quarterly NPG Committee	3:30-5:00
Mon. December 12	Finance Committee - Final 2023 Budget Review & Financials	3:00-4:00
Mon. December 12	Development Committee (as needed)	4:00-5:00
Wed. December 14	Board Meeting	9:00-11:30