

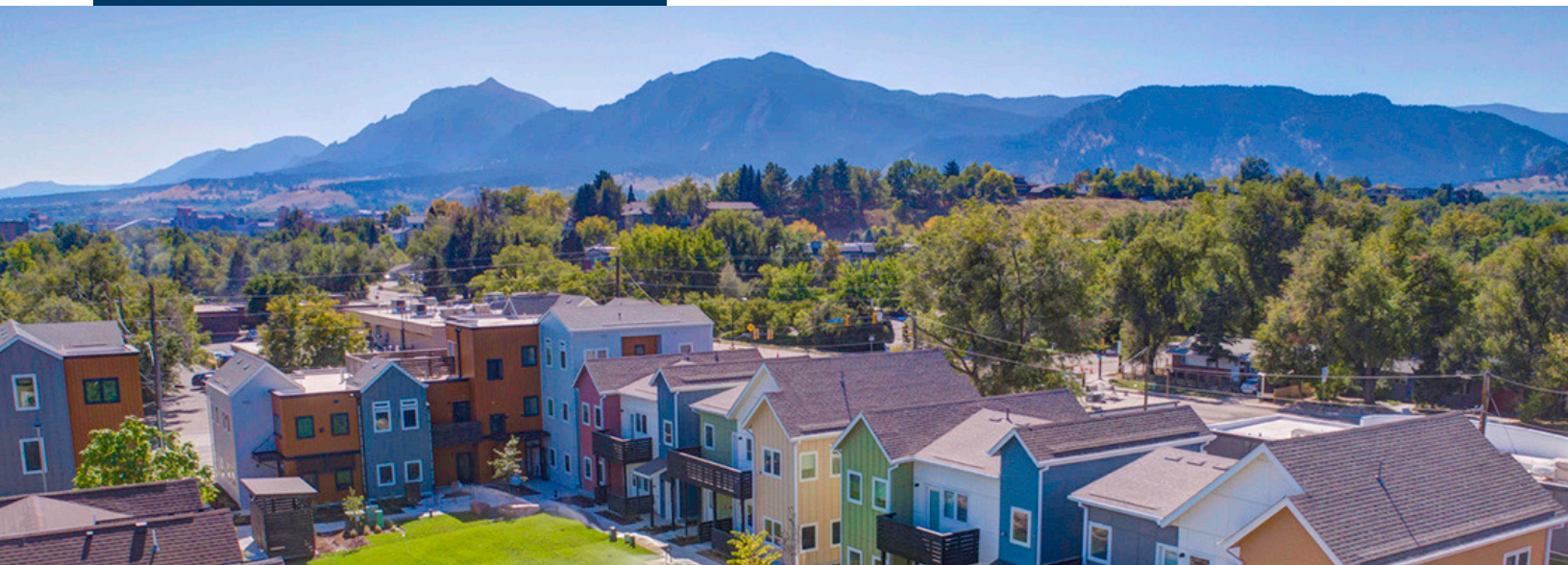


BOULDER
HOUSING
PARTNERS

BOARD OF COMMISSIONERS MEETING

April 12, 2023

*BHP Main Office
4800 N. Broadway
Boulder, CO 80304*





Board of Commissioners Meeting

Boulder Housing Partners
Palo Park Community Center
3295 Palo Parkway, Boulder, CO 80304
April 12 2023 | 9:00 AM - 11:30 AM

AGENDA

		Page #
9:00-9:30	Standing Agenda and Meeting Items	
	1. Call to Order and Determination of a Quorum	
	2. New Commissioner Oath of Office	
	3. Public Participation	
	4. Approval of Minutes from March 8, 2023	5
	5. Vice Chair Election	
	6. Finance and Operations Update	13
9:30-10:15	Meeting Agenda	
	1. Resolution #2023-2: Line of Credit	14
	2. Motion to Approve: BHP Solar Garden Subscription	17
10:15-10:30	Board Matters	
	1. Resident Representative Council Update	
	2. BHP Foundation Board Update	
	3. Announcements and Other Items from the Board	
	4. Upcoming Conference Opportunities	20
	5. Future Board Items and Board Calendar	21
10:30-11:30	Executive Session*	*
	1. Real Estate Matters Pursuant to C.R.S. 24-6-402(4)(a)	
11:30	Adjournment	

***Distributed Under Separate Cover**



Reunión de la Junta de Comisionados

Boulder Housing Partners
Palo Park Community Center
3295 Palo Parkway, Boulder, CO 80304
12 de abril de 2023 | 9:00 AM - 11:30 AM

AGENDA

		Página
9:00-9:30	Agenda Permanente y Puntos de la Reunión	
	1. Llamado al Orden y Determinación de Quórum	
	2. Juramento del nuevo comisionado	
	3. Participación del Público	
	4. Aprobación del Acta del 8 de febrero, 2023	5
	5. Elección de vicepresidente	
	6. Actualización de Finanzas y Operaciones	13
9:30-10:15	Agenda de la Reunión	
	1. Resolución #2023-2: Línea de Crédito	14
	2. Moción para aprobar: Suscripción al jardín solar de BHP	17
10:15-10:30	Asuntos de la Junta de Comisionados	
	1. Actualización del Consejo de Representantes de Residentes	
	2. Actualización de la Junta de Comisionados de la Fundación de BHP	
	3. Anuncios y Otros Elementos de la Junta de Comisionados	
	4. Próximas Oportunidades de Conferencias	20
	5. Elementos Futuros de La Junta y Calendario de la Junta	21
10:30-11:30	Sesión Ejecutiva	*
	1. Asuntos inmobiliarios de conformidad con C.R.S. 24-6-402(4)(a)	
11:30	Aplazamiento	

***Distribuido en portada separada**

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.



4800 N. Broadway, Boulder, CO 80304
Phone: 720-564-4610
Fax: 303-939-9569
www.boulderhousing.org
Hearing Assistance: 1-800-659-3656

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
March 8, 2023 | 9:00 am
4800 N. Broadway, Boulder, CO 80304

Board meetings are held the second Wednesday of each month, beginning at 9:00 am, at the BHP main office (4800 Broadway, Boulder, CO 80304), unless otherwise noted. Board meetings are open to everyone and include time for public participation as provided on the agenda.

For Spanish interpretation during the Board of Commissioners meeting, please contact us at 720-564-4610 the Friday before the Board meeting to schedule the service.

Commissioner Walker	Jeremy Durham	Others Present:
Commissioner Adler	Amy Shoffner	Megan White
Commissioner Bissonette (ABSENT)	Anita Speirs	Albino Bustillos Jr.
Commissioner Block (ABSENT)	Claudia Perez Rogerio	Carin Armstrong
Commissioner Cooper	David Nguyen	Jason Allen
Commissioner Griffin	Diana Gomez	Christian Phillips
Commissioner Lord	Eva Beltran	Diane Evans
Commissioner Schoenfeld	Jason Acuña	Gwen Mossman
Commissioner Wallach (ABSENT)	Karin Stayton	
	Laura Sheinbaum	
	Lyndall Ellingson	
	René Brodeur	
	Talia Polito	
	Tim Arnold	
	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 9:08 am. A quorum was declared.

II. Public Participation

The Board Meeting information was posted on the main BHP website (boulderhousing.org) in English and Spanish.

III. Partnership Awards

Governmental Agency Partner: Boulder County Housing Helpline
Presented by: Amy Shoffner, Resident Services

Governmental Agency Partner: Eviction Prevention and Rental Assistance Services Program
Presented by: Talia Polito, Resident Services

IV. Approval of the Meeting Minutes

Consent agenda items approved:

1. Minutes from February 8, 2023

COMMISSIONER COOPER MOVED TO APPROVE THE MINUTES FROM FEBRUARY 8, 2023. COMMISSIONER GRIFFIN SECONDED THE MOTION. The motion to approve the minutes passed unanimously.

V. Financial Dashboard

Tory Livingston, Controller, went over the financial dashboard for December 2022 and answered questions from the Board.

VI. Meet the Department

Karin Stayton, Director of Resident Services, introduced the Resident Services Department.

- Lyndall Ellingson, Resident Services Program Manager
- Amy Shoffner, Resident Service Coordinator
- Tim Arnold, Resident Services Coordinator
- Talia Polito, Customer Service Specialist/Housing Navigator
- Alejandra Valenzuela, Customer Service/Housing Navigator (unable to attend)
- Diana Gomez, Customer Service/Housing Navigator
- Suinya Mindiola, Resident Services Manager (unable to attend)
- Claudia Perez-Rogero, Resident Service Coordinator
- Eva Beltran, Early Childhood Coordinator
- David Nguyen, Volunteer
- Anita Speirs, Community Liaison

VII. Meeting Agenda

Lee Hill Annual Report & Good Neighbor Statement of Operations

Lyndall Ellingson presented the Lee Hill Annual Report & Good Neighbor Statement of Operations and answered questions from the Board.

The Commissioners discussed doing a tour of the Lee Hill property in the near future.

Eligibility Criteria Presentation

Karen Brunnemer, MTW and Policy Director, and Frank Alexander, Deputy Director, gave an overview of the BHP Eligibility Criteria and answered questions from the Board. Karen gave an overview of the definitions for the waitlists, interest lists, first-come, first-serve, and lottery by the Housing Choice Voucher (HCV) program.

Karen mentioned that Boulder County removed its local preference in 2022. We are in touch with the county to see the outcomes of this change and to see if this is something we would like to implement in the future.

The HCV team is currently working on the Moving to Work (MTW) Annual Report which will come to the Board of Commissioners at a later date this year.

Frank discussed how separate governmental agencies have different structures and nuanced complexity to them.

BHP Resident Services and Foundation Overview

Karin Stayton gave an overview of the Resident Services department and the BHP Foundation and answered questions from the Board.

VIII. Board Matters

Resident Representative Council (RRC) Update

Commissioner Griffin said that the RRC discussed the following items:

- The RRC revised its bylaws to have an election for new RRC officers. Lyndall Ellingson agreed to handle the voting system.
- At the meeting, the group realized that the key positions of President and Elections Chair would need changes in order to conduct the voting. The RRC made temporary revisions to the bylaws to proceed with the election. The current RRC officers are as follows:
 - o President – Mark Fearer (High Mar)
 - o Vice President – Bob Wing (Glen Willow)
 - o Secretary – Deborah Hailey (Walnut Place)
 - o Treasurer – Michele Newman (30PRL)
 - o Membership – Anita Speirs (Broadway East)
- The RRC will now focus on selecting an officer to be the next Resident Commissioner.

BHP Foundation Board Update

Commissioner Schoenfeld reported to the BHP Foundation Board. The Foundation discussed the following topics:

- The Foundation directly funds several programs and events that the Resident Services coordinate. Monetary contributions to the Foundation can assist with events and programming. The link on the Colorado Gives page is still available.
- The BHP Foundation will have a bus tour with a focus on resident services.

Announcements and Other Items from the Board

There were no new announcements.

Conference Opportunities

Commissioners are welcome to contact Jason Acuña if they are interested in attending any conference opportunities.

Future Board Items

The Board will have an election for the Vice Chairperson position based on Commissioner Griffin's news during the next Board meeting. If anyone is interested, they can speak to Jeremy or Commissioner Walker.

Jeremy mentioned that we will look into doing a tour of the Lee Hill property and another site tour in April or June/July to sites in south Boulder including Mt. Calvary, Tantra Lake Apartments, High Mar, and Madison.

IX. Adjourn

COMMISSIONER COOPER 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 11:30 am.

Seal
DATE: 3/8/2023

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

Jeremy Durham
Executive Director

Jason Acuña
Recording Secretary

BOULDER HOUSING PARTNERS
Reunión de la Junta de Comisionados
8 de marzo de 2023 | 9:00 am
4800 N. Broadway, Boulder, CO 80304

Las reuniones de la junta se llevan a cabo el segundo miércoles de cada mes, a partir de las 9:00 am, en la oficina principal de BHP (4800 Broadway, Boulder, CO 80304), a menos que se indique lo contrario. Las reuniones de la junta están abiertas a todos e incluyen tiempo para participación pública según lo dispuesto en la agenda.

Para interpretación en español durante la reunión de la Junta de Comisionados, contáctenos al 720-564-4610 el viernes anterior a la reunión de la Junta para programar el servicio.

Commissioner Walker	Jeremy Durham	Otros Presente:
Commissioner Adler	Amy Shoffner	Megan White
Commissioner Bissonette (AUSENTE)	Anita Speirs	Albino Bustillos Jr.
Commissioner Block (AUSENTE)	Claudia Perez Rogerio	Carin Armstrong
Commissioner Cooper	David Nguyen	Jason Allen
Commissioner Griffin	Diana Gomez	Christian Phillips
Commissioner Lord	Eva Beltran	Diane Evans
Commissioner Schoenfeld	Jason Acuña	Gwen Mossman
Commissioner Wallach (AUSENTE)	Karin Stayton	
	Laura Sheinbaum	
	Lyndall Ellingson	
	René Brodeur	
	Talia Polito	
	Tim Arnold	
	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 9:08 am. Se declaró un quórum.

II. Participación Pública

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

No hubo participación pública.

III. Premios de asociación

Socio de la agencia gubernamental: Línea de ayuda para la vivienda del condado de Boulder
Presentado por: Amy Shoffner, Servicios para residentes

Socio de agencia gubernamental: Programa de servicios de asistencia de alquiler y prevención de desalojos

Presentado por: Talia Polito, Servicios para Residentes

IV. Aprobación del Acta de la Reunión

Puntos de la agenda de consentimiento aprobados:

1. Acta del 8 de febrero de 2023

LA COMISIONADA COOPER SE MOVIÓ PARA APROBAR EL ACTA DEL 8 DE FEBRERO DE 2023. LA COMISIONADA GRIFFIN APOYÓ LA MOCIÓN. La moción para aprobar el acta pasó por unanimidad.

V. Tablero Financiero

Tory Livingston, Contralor, revisó el tablero financiero de diciembre de 2022 y respondió preguntas de la Junta.

VI. Conozca al Departamento

Karin Stayton, directora de servicios para residentes, presentó el Departamento de Servicios para Residentes.

- Lyndall Ellingson, gerente del programa de servicios para residentes
- Amy Shoffner, coordinadora de servicios para residentes
- Tim Arnold, coordinador de servicios para residentes
- Talia Polito, especialista en servicio al cliente/navegador de vivienda
- Alejandra Valenzuela, especialista en servicio al cliente/navegador de vivienda (no puede asistir)
- Diana Gomez, especialista en servicio al cliente/navegador de vivienda
- Suinya Mindiola, gerente de servicios para residentes (no pudo asistir)
- Claudia Perez-Rogero, coordinadora de servicios para residentes
- Eva Beltrán, coordinadora de primera infancia
- David Nguyen, voluntario
- Anita Speirs, enlace comunitario

VII. Agenda de la Reunión

Informe anual de Lee Hill y declaración de operaciones del buen vecino

Lyndall Ellingson presentó el Informe Anual de Lee Hill y la Declaración de Operaciones del Buen Vecino y respondió preguntas de la Junta.

Los comisionados discutieron hacer un recorrido por la propiedad de Lee Hill en un futuro cercano.

Presentación de los criterios de elegibilidad

Karen Brunnemer, Directora de MTW y Políticas, y Frank Alexander, Director Adjunto, brindaron una descripción general de los Criterios de Elegibilidad de BHP y respondieron preguntas de la Junta. Karen dio una descripción general de las definiciones de las listas de espera, las listas de interés, el orden de llegada, el primer servicio y una lotería del programa de vales de elección de vivienda (HCV por sus siglas en inglés).

Karen mencionó que el condado de Boulder eliminó su preferencia local en 2022. Estamos en contacto con el condado para ver los resultados de este cambio y ver si es algo que nos gustaría implementar en el futuro.

El equipo de HCV está trabajando actualmente en el Informe Anual de Moving to Work (MTW por

sus siglas en inglés) que llegará a la Junta de Comisionados en una fecha posterior este año.

Frank discutió cómo las agencias gubernamentales separadas tienen estructuras diferentes y una complejidad matizada.

Descripción general de la fundación y los servicios para residentes de BHP

Karin Stayton brindó una descripción general del departamento de servicios para residentes y la Fundación BHP y respondió preguntas de la Junta.

VIII. Asuntos de la Junta

Novedades del Consejo de Representantes de Residentes

La Comisionada Griffin informó para el Consejo de Representantes Residentes (RRC por sus siglas en inglés). El RRC discutió los siguientes temas:

- El RRC revisó sus estatutos para tener una elección de nuevos funcionarios del RRC. Lyndall Ellingson aceptó manejar el sistema de votación.
- En la reunión, el grupo se dio cuenta de que los puestos clave de presidente y presidente de elecciones necesitarían cambios para llevar a cabo la votación. El RRC hizo revisiones temporales a los estatutos para proceder con la elección. Los oficiales actuales de RRC son los siguientes:
 - o Presidente: Mark Fearer (High Mar)
 - o Vicepresidente: Bob Wing (Glen Willow)
 - o Secretaria – Deborah Hailey (Walnut Place)
 - o Tesorera – Michele Newman (30PRL)
 - o Membresía – Anita Speirs (Broadway East)
- El RRC ahora se enfocará en seleccionar un oficial para que sea el próximo Comisionado Residente.

Novedades de la Fundación de la Junta

El Comisionado Walker informó para la Junta de la Fundación BHP. La Fundación discutió los siguientes temas:

- La Fundación financia directamente varios programas y eventos que coordinan los Servicios al Residente. Las contribuciones monetarias a la Fundación pueden ayudar con los eventos y la programación. El enlace en la página de Colorado Gives todavía está disponible.
- La Fundación BHP tendrá un recorrido en autobús con un enfoque en los servicios para residentes.

Anuncios y otros asuntos de la Junta

No hubo nuevos anuncios.

Oportunidades de conferencias

Los comisionados pueden comunicarse con Jason Acuña si están interesados en asistir a alguna oportunidad de conferencia.

Futuros elementos del tablero

La Junta tendrá una elección para el puesto de Vicepresidente según las noticias de la Comisionada Griffin durante la próxima reunión de la Junta. Si alguien está interesado, puede hablar con Jeremy o el comisionado Walker.

Jeremy mencionó que buscaremos hacer un recorrido por la propiedad de Lee Hill y otro recorrido por el sitio en abril o junio/julio a sitios en el sur de Boulder, incluidos Mt. Calvary, Tantra Lake Apartments, High Mar y Madison.

IX. Aplazar

LA COMISIONADA COOPER HIZO UNA MOCIÓN PARA APLAZAR LA REUNIÓN DE LA JUNTA DE COMISIONADOS. EL COMISIONADO WALLACH APOYO LA MOCIÓN. La moción fue aprobada por unanimidad.

La reunión de la Junta de Comisionados terminó a las 11:30 am.

Sello
FECHA: 8 de marzo de 2023

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

Jeremy Durham
Director Ejecutivo

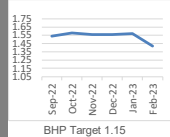
Jason Acuña
Secretario de Actas

Boulder Housing Partners Benchmark Report as of February-2023

BHP Net Income

	YTD		YTD		
	Actual	Budget	Diff	%	
Income	6,101,716	6,111,555	0%		
Expense	(5,905,604)	(5,940,061)	1%		
	196,112	171,494			

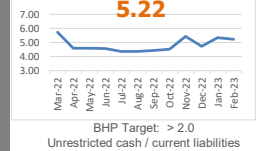
BHP Debt Service Coverage Ratio



BHP Balance Sheet Summary

	Actual	Actual	Net Change
	Feb-23	Dec-22	YTD
Assets	242,135,847	242,482,034	(346,187)
Liabilities	(59,177,475)	(59,718,794)	541,319
Equity	182,958,372	182,763,240	195,132

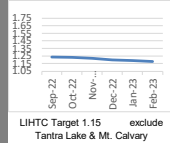
BHP Quick Ratio



LIHTC Net Income

	YTD		YTD		
	Actual	Budget	Diff	%	
Income	2,357,327	2,298,803	3%		
Expense	(4,211,337)	(4,223,210)	0%		
	(1,854,010)	(1,924,406)			

LIHTC Debt Service Coverage Ratio

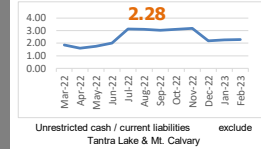


LIHTC Balance Sheet Summary

	Actual	Actual	Net Change
	Feb-23	Dec-22	YTD
Assets	253,863,701	254,951,686	(1,087,985)
Liabilities	(193,135,688)	(192,918,003)	(217,685)
Equity	15250	62,033,683	(1,305,671)

excludes Tantra Lake & Mt. Calvary

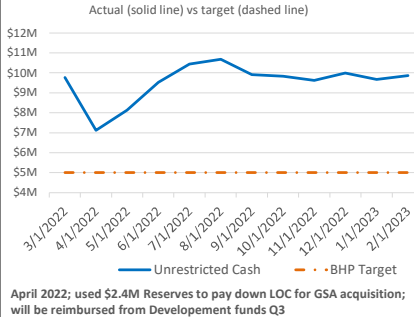
LIHTC Quick Ratio



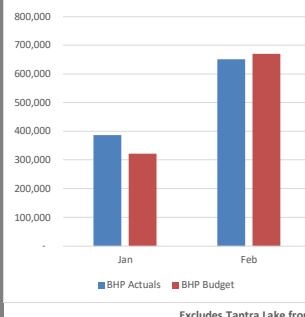
Maintenance

Work Orders - Emergency:	1.1	Average days to complete	472	work orders YTD
Work Orders - Routine:	4.3	Average days to complete	1080	work orders YTD
Work Orders - Make Ready:	16.5	Average days to complete	21	work orders YTD

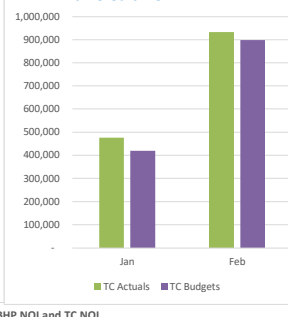
BHP Unrestricted Cash, Last 12 Month



BHP NOI - YTD



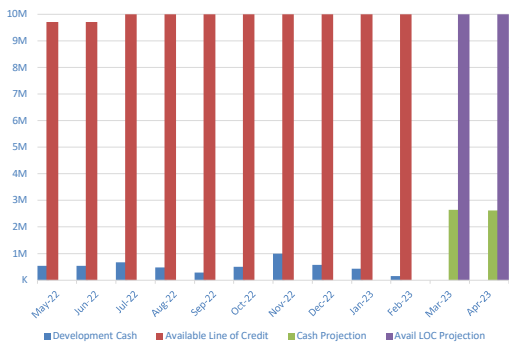
Tax Credit NOI - YTD



PUPA \$7388 BHP & TC



BHP Development Funds; Available Resources



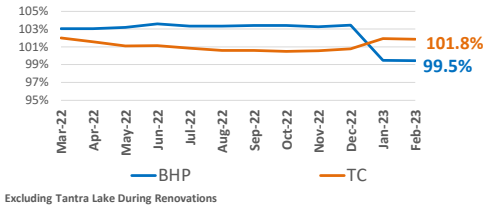
Operating Reserves

Current Operating Reserves
4,542,523

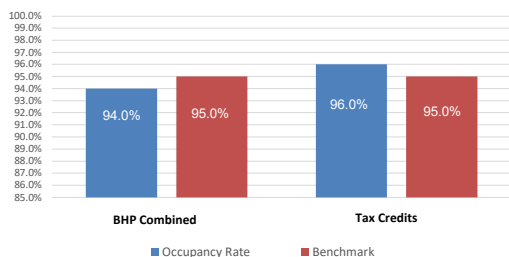
2023 Annualized Expenses
16,004,911

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

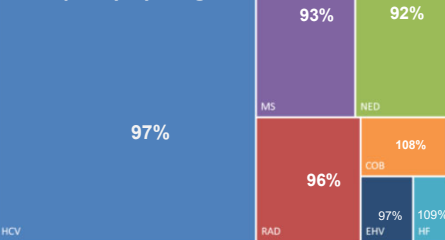
% of Budgeted Net Tenant Rental Income YTD



BHP & LIHTC Occupancy Rates



Housing Choice Voucher Occupancy by Program



Housing Choice Voucher Programs;

- HCV - 802 Housing Choice Vouchers
- RAD - 135 Rental Assistance Demonstration Vouchers
- NED - 181 Non-Elderly Disabled Vouchers
- MS - 188 Mainstream (10 additional vouchers added as of February 2023)
- HFP - 22 Housing First Vouchers
- COB - 48 COB PSH Vouchers
- EHV - 35 Emergency Housing Vouchers

Unit Mix

AMI	BHP	LIHTC
Public Housing	14	
Vouchers	54	524
30%	12	19
40%	57	53
45%	-	16
50%	109	167
60%	117	312
Market	143	-
Total	506	1091
All Units	1,597	

Unique Households Served

2382



MEMO

To: Board of Commissioners
From: Jodi Bogen, Chief Financial Officer
Date: April 12, 2023
Re: **Line of Credit Renewal – FirstBank**

Background

Boulder Housing Partners has a \$10,000,000 Line of Credit (“LOC”) with FirstBank which will be secured by two BHP properties, the Geological Society of America and the BHP Main Office. The LOC allows us to access funds at any time for any purpose. The current LOC expires in April 2023.

In the past BHP has used the Line of Credit as a source of readily available bridge financing for acquisitions of existing apartment buildings and development sites, allowing BHP to move quickly in the market with identified sources for repayment of the loan through future Developer Fees, City of Boulder funding, and other one-time sources of funds.

FirstBank has offered to renew the LOC with the same credit limit of \$10,000,000 for a term of three years with a floating interest rate based on the Wall Street Journal Prime rate less 1.25% (with a minimum rate of 6.5%) There is a change in terms being the minimum rate, which previously had a minimum rate of 3.5%. This increase in interest rates is expected in the current market.

The other change in terms is a change in collateral. Going forward, the collateral will for the LOC will be 3300 Penrose Place (the Geological Society of America (“GSA”) Property), which will replace 2037 Walnut. This is in addition to BHP’s Main Office. This frees up 2037 Walnut to take on debt in the future and/or move into a LIHTC entity. Should an acceleration of the development timeline of the GSA site occur prior to the end of the LOC term, FirstBank will permit a swap of collateral from 3300 Penrose Place to 2037 Walnut without any fees or penalties.

Recommendation

We recommend that the Board of Commissioners approve Resolution #2, Series 2023, to authorize renewing the Line of Credit with First Bank.

Action Requested

Approval of Resolution #2, Series 2023, approving the renewal Line of Credit with First Bank.

RESOLUTION NUMBER #2023-2

A RESOLUTION FOR THE PURPOSE OF AUTHORIZING THE RENEWAL FOR THE LINE OF CREDIT WITH FIRST BANK AND EXCHANGE OF COLLATERAL.

WHEREAS, the Housing Authority of the City of Boulder, Colorado d/b/a Boulder Housing Partners (the "Authority") has been created as a public body, corporate and politic, exercising public and essential governmental functions; and

WHEREAS, the Authority periodically has a need to access short term cash in order to take advantage of real estate opportunities; and

WHEREAS, periodically housing authorities, and all other businesses, experience periods where cash outflows exceed cash inflows; and

WHEREAS, Boulder Housing Partners currently utilizes FirstBank for its operating accounts; and maintains collective balances of \$5,000,000 for all bank accounts that BHP controls at FirstBank; and

WHEREAS, FirstBank has offered to renew to Boulder Housing Partners a revolving, supervised line of credit for \$10 million dollars (\$10,000,000) on June 1st, for a term of three years with a floating interest rate based on the Wall Street Journal Prime rate less 1.25%, (with a minimum rate of 6.5%) on any outstanding balance. There is no annual fee. Withdrawals under this line of credit must be approved by FirstBank Any amount borrowed pursuant to this Line of Credit must be repaid by the maturity date of the loan, 6/1/2026; and

WHEREAS, The existing Line of Credit is collateralized, among other items, with a first deed of trust and security agreement against properties commonly known as 4810 Broadway (BHP's central office building), and 2037 Walnut. The renewal will collateralize 3300 Penrose Place (the Geological Society of America ("GSA") Property) in lieu of 2037 Walnut. This frees up 2037 Walnut to take on debt in the future and / or move into a LIHTC entity. Should an acceleration of the development timeline of the GSA site occur prior to the end of the LOC term, FirstBank will permit a swap of collateral from 3300 Penrose Place to 2037 Walnut without any fees or penalties.

NOW, THEREFORE, be it resolved that the Board of Commissioners hereby authorize the Executive Director or his designee to cause the Authority to take all actions and to execute all documents necessary to enter into the Line of Credit with FirstBank.

Adopted and approved this 12th day of April 2023.

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

SEAL

ATTEST:

Bob Walker
Chairperson
Board of Commissioners
Boulder Housing Partners

Jeremy Durham
Executive Secretary

MEMO

To: Board of Commissioners
From: Jeremy Durham, Executive Director
Tim Beal, Director of Sustainable Communities
Date: April 12, 2023
Re: **Solar Garden Subscription Opportunities**

Background: New Solar Garden Subscription Opportunities

We are pleased to present to the Board opportunities to subscribe to two new solar garden developments. Community solar gardens produce electricity which is connected to and distributed through the utility grid. A subscriber to the community solar garden receives credit on their utility bill proportional to the amount of solar electricity produced. Subscribers are electricity customers within the utility territory and county. BHP would subscribe to the portion of the solar gardens that are limited to income-qualified customers and organizations serving residents that qualify by income level. As Xcel awarded community solar gardens, these projects would provide bill credit savings to BHP.

The first subscription opportunity is with GRID and Sun Share. This subscription provides approximately \$298,998 in bill credits over 20 years. The second subscription opportunity is with US Solar which provides approximately \$712,839 in bill credits over 20 years.

BHP will partner with GRID/ Sun Share and US Solar to apply 100% of the energy produced by the solar gardens to BHP properties. We will use the energy cost savings of approximately \$1,000,000 over 20 years to both reduce BHP operating expenses and share utility savings

Due Diligence:

Because of BHP's status as a quasi-governmental entity serving income-qualified residents, we are a sought-after partner for these solar gardens. We have done a legal review, have completed due diligence on the solar providers, and reviewed the terms of the agreement with Group14, BHP's preferred energy consultant regarding the efficacy of the solar gardens. We are confident in the strength of these opportunities. To subscribe, BHP executes the agreements this summer and anticipates receiving benefits in the 4th quarter of 2023. There is no up-front equity or subscription fee required to participate in these agreements.

The deal partners are as follows:

- **GRID:** GRID Alternatives Colorado (GRID) is a solar installation, education, and outreach organization. They are a 501c3 non-profit and licensed solar contractor with a mission to make renewable energy technology and job training accessible to underserved communities. GRID was founded in California in 2001. In 2008, GRID Alternatives was selected by the California Public Utilities Commission to serve as the statewide program manager for its \$162 million affordable solar program incentive program, the country's first dedicated solar rebate for low-income families. GRID launched a national expansion in 2012 and began serving Colorado at that time. BHP has done multiple projects with GRID to date. They also have a long history of working with affordable housing providers and municipalities including the Denver Housing Authority, the City of Boulder, and Boulder County.
- **Sun Share:** Sun Share is a Colorado-based solar developer. They were established in 2011 and have since grown to become one of the leading community solar companies in the U.S.

Sun Share owns and operates community solar portfolios in Minnesota and Colorado and is actively developing in multiple other states. They currently have over 16,000 residential, commercial, municipal, and non-profit community solar subscribers.

- US Solar: US Solar is a developer, owner, operator, and financier of solar generation and storage projects with a focus on emerging markets and community solar programs. They are the owner-operator of all their solar gardens and were established in 2014. Based in Minnesota, they have a national presence, with over 125 Megawatts of operational projects and over 750 additional Megawatts in construction and development.

The solar gardens will be in Denver and Weld Counties. Construction will be completed in the second half of 2023 into mid-2024.

Benefits

This project provides positive financial and environmental benefits to BHP and the community.

- **Utility Cost Reduction**
 - The solar garden will generate approximately \$1,000,000 in energy savings over the course of the 20-year agreement which will be directed to BHP properties.
 - The contracts allow flexibility to move subscriptions to any property within the BHP portfolio.
 - Predictable electricity rate increases for the next 20 years. Solar Garden rate increases cannot exceed 2% annually.
 - The solar garden production will benefit properties where BHP pays the electric bills and utilities are included in the rent. This provides insulation to the rising costs of utility expenses and budget surety.
- **Environmental and Sustainability**
 - The addition of these new Solar Garden Subscriptions would expand BHP's solar portfolio from 2.6 megawatts of solar to approximately 5 megawatts of solar.
 - The two subscriptions combined would provide 5,605,170 kWh of solar-generated electricity over 20 years.
 - Community Solar Garden is an important action in the fight against climate change. These two subscriptions would have the same environmental impact as reducing 9,850,935 miles driven by an average passenger vehicle or energy offsets of estimated CO2 emissions from 4,390,920 Pounds of coal burned.
 - This additional solar allows BHP to contribute to the City of Boulder's goals of:
 - 70% emission reduction by 2030
 - Becoming NetZero by 2035
 - Carbon Positive by 2040
- Based on the Solar Garden subscription rates and a contracted annual escalation of no more than 2% we estimate approximately \$1M in savings to BHP over a 20-year period compared with Xcel rates for BHP.
- Our current solar capacity provides an approximately 25% of BHP electricity. The new subscription would boost that to approximately 50% of BHP electricity.

Recommendation

We recommend entering into solar garden agreements with GRID/Sun Share and US Solar. There is no upfront or ongoing cost on these agreements, and we anticipate receipt of approximately

\$1,000,000 in direct utility cost savings to BHP properties and residents. The solar garden supports BHP's value of sustainability.

Request

A motion to authorize the Executive Director to sign Solar Garden agreements with Grid/ Sun Share and US Solar. The subscriptions to these solar gardens will provide benefits to BHP properties and residents.

Upcoming Conference & Training Opportunities

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 as great opportunities for learning and networking in your role as Commissioners. Please submit your training request to our Board Chair, Commissioner Walker, 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

- | | | |
|--|-------------------|-----------------|
| • CO NAHRO Annual Conference | May 9-12, 2023 | Vail, CO |
| • Summer Symposium | July 14-15, 2023 | Washington, DC |
| • National Conference | October 6-8, 2023 | New Orleans, LA |

Housing Colorado

- | | | |
|-------------------------------------|---------------------|--------------|
| • Annual Conference | October 11-13, 2023 | Keystone, CO |
|-------------------------------------|---------------------|--------------|

NAHRO Professional Development

- | | | |
|---|----------------|---------|
| • Commissioners' Fundamentals | April 25, 2023 | Virtual |
|---|----------------|---------|

NeighborWorks

- | | | |
|--------------------------------------|-----|-----|
| • Training Institute | TBA | TBA |
|--------------------------------------|-----|-----|

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 an approximate timeline.

	<u>Anticipated Date</u>
• Moving to Work Annual Report	May 2023
• Property Tour: Lee Hill	May 2023
• Partnership Awards	June 2023
• Annual BHP Audit Review	June 2023
• Moving to Work Draft Activities	June 2023
• Rally Tax Credit Closing	June 2023
• BHP Site Tour	July 2023
• Moving To Work (MTW) Overview	2 nd Quarter 2023
• Lee Hill Property Tour	2 nd Quarter 2023
• Partnership Awards	September 2023
• Moving to Work (MTW) Annual Plan Draft	3 rd Quarter 2023
• Board of Commissioners Retreat	October 2023
• 2023 Budget Draft	November 2023
• Housing Choice Voucher Payment Standards	November 2023
• 2023 Final Budget Approval	December 2023
• Lee Hill Annual Report & Good Neighbor Statement of Operations	December 2023
• Board Elections	December 2023
• Meet the BHP Departments (on Rotating Basis)	As Time Allows
• Sustainability Planning	As Time Allows

2023 Boulder Housing Partners Commissioners' Calendar

Date	Group	Time
JANUARY	BOARD RECESS	-----
Mon. February 6	Development Committee (as needed)	4:00-5:00
Wed. February 8	Board Meeting	9:00-11:30
Mon. March 6	Finance Committee – 2022 Financials Review	3:00-4:00
Mon. March 6	Development Committee (as needed)	4:00-5:00
Wed. March 8	Board Meeting	9:00-11:30
Thurs. March 9	Quarterly NPG Committee	2:00-3:30
Mon. April 10	Development Committee (as needed)	4:00-5:00
Wed. April 12	Board Meeting	9:00-11:30
Wed. May 3	Special NPG Committee	3:30-5:00
Mon. May 15	Finance Committee – Financials Review	3:00-4:00
Mon. May 15	Development Committee (as needed)	4:00-5:00
Wed. May 17	Board Meeting	9:00-11:30
Wed. June 7	Quarterly NPG Committee	3:30-5:00
Mon. June 12	Finance Committee – Financials & Audit Review	2:30-4:00
Mon. June 12	Development Committee (as needed)	4:00-5:00
Wed. June 14	Board Meeting	9:00-11:30
Mon. July 10	Development Committee (as needed)	4:00-5:00
Wed. July 12	Board Meeting	9:00-11:30
AUGUST	BOARD RECESS	-----
Wed. September 6	Quarterly NPG Committee	3:30-5:00
Mon. September 11	Finance Committee – Financials Review	3:00-4:00
Mon. September 11	Development Committee (as needed)	4:00-5:00
Wed. September 13	Board Meeting	9:00-11:30
Wed. October 18	BOARD RETREAT	8:30-3:30
Mon. November 6	Finance Committee – Financials & Draft 2023 Budget Review	3:00-4:00
Mon. November 6	Development Committee (as needed)	4:00-5:00
Wed. November 8	Board Meeting	9:00-11:30
Wed. December 6	Quarterly NPG Committee	3:30-5:00
Mon. December 11	Finance Committee – Financials & Final 2023 Budget Review	3:00-4:00
Mon. December 11	Development Committee (as needed)	4:00-5:00
Wed. December 13	Annual Board Meeting	9:00-11:30