

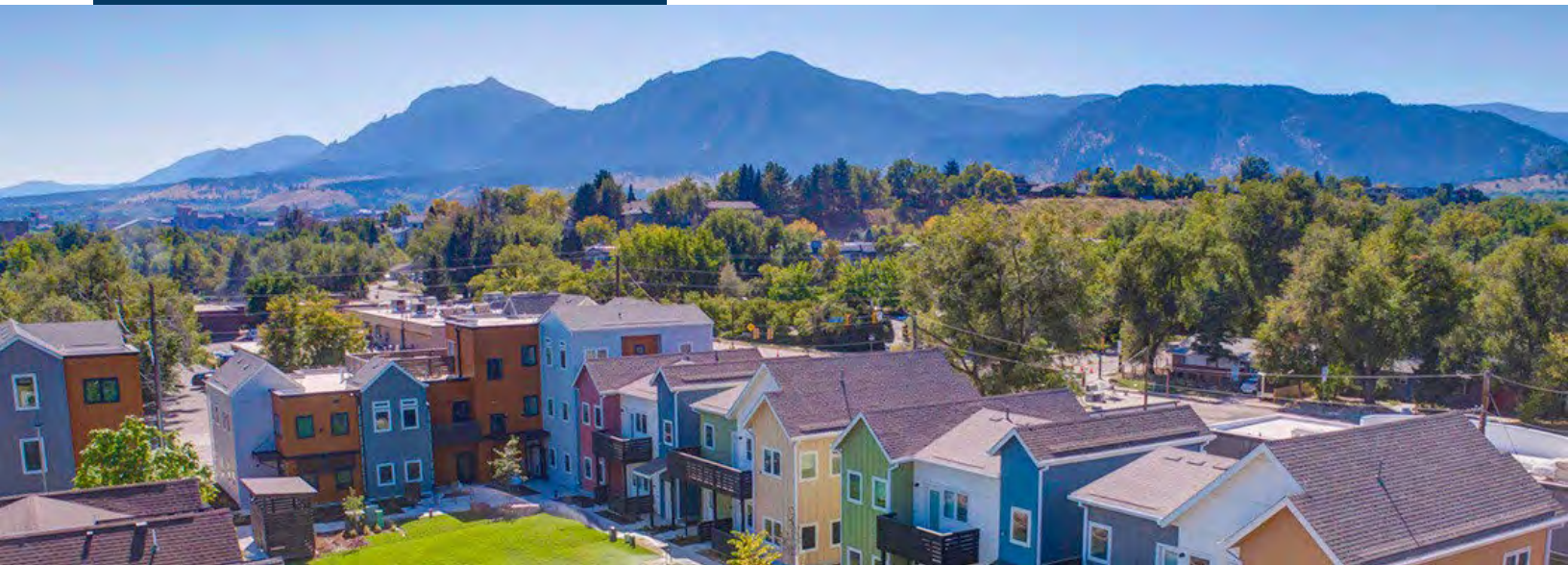


BOULDER
HOUSING
PARTNERS

BOARD OF COMMISSIONERS MEETING

February 14, 2024

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





Board of Commissioners Meeting

Boulder Housing Partners
4800 N. Broadway, Boulder, CO 80304
February 14, 2024 | 9:00 AM - 11:30 AM

AGENDA

9:00-9:30	Standing Agenda and Meeting Items	Page
	1. Call to Order and Determination of a Quorum	
	2. Public Participation	
	3. Approval of Minutes from December 13, 2023	5
	4. Finance and Operations Update	13
9:30-10:30	Meeting Agenda	
	1. Filling Resident Commissioner Vacancy	
	2. Update from Kurt Firnhaber, Housing and Human Services Director	
	3. Lee Hill Annual Report & Good Neighbor Statement of Operations	26
10:30-11:00	Board Matters	
	1. BHP Foundation Board Update	
	2. Announcements and Other Items from the Board	
	3. Upcoming Conference Opportunities	37
	4. Future Board Items and Board Calendar	38
11:00	Adjournment	



Reunión Anual de la Junta de Comisionados

Boulder Housing Partners
4800 N. Broadway, Boulder, CO 80304
8 de noviembre 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. Participación del Público	
	3. Aprobación del Acta del 13 de diciembre de 2023	5
	4. Actualización de Finanzas y Operaciones	13
9:30-10:30	Agenda de la Reunión	
	1. Cubrir el Puesto Libre de Comisionado Residente	
	2. Actualización de Kurt Firnhaber, director de vivienda y servicios humanos	
	3. Informe Anual de Lee Hill y Declaración de Operaciones de Buen Vecino	26
10:30-11:00	Asuntos de la Junta de Comisionados	
	1. Actualización de la Junta de Comisionados de la Fundación de BHP	
	2. Anuncios y Otros Elementos de la Junta de Comisionados	37
	3. Próximas Oportunidades de Conferencias	38
	4. Elementos Futuros de La Junta y Calendario de la Junta	
11:00	Aplazamiento	

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
December 13, 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	Frank Alexander	Mark Fearer
Commissioner Bissonette	Jason Acuña	Tim Thomas
Commissioner Block	Karin Stayton	
Commissioner Cooper	Laura Sheinbaum	
Commissioner Lord	Tim Beal	
Commissioner Schoenfeld	Tory Livingston	
Commissioner Wallach	Will Kugel	

I. Call to order and Determination of a Quorum

Commissioner Walker called the meeting of the Board of Commissioners to order at 9:04 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.

There was no public participation.

III. Approval of the Meeting Minutes

Consent agenda items approved:

1. Minutes from November 8, 2023

COMMISSIONER BISSONETTE MOVED TO APPROVE THE MINUTES FROM NOVEMBER 8, 2023. COMMISSIONER LORD SECONDED THE MOTION. The motion to approve the minutes passed unanimously.

IV. Financial Dashboard

Will Kugel, Chief Financial Officer, and Tory Livingston, Controller, went over the financial dashboard for October 2023 and answered questions from the Board.

V. Meeting Agenda

Frank Alexander, Deputy Director, introduced Omar Llamas, the Housing Choice Program Manager. Frank mentioned that this is a great moment for the organization to which we have been able to add more management capacity. Lidia Vargas, who was previously in a managerial role, has transitioned to HCV Compliance. Karen Brunnemer, the MTW and Federal Policy Director now has more capacity to focus on policy and utilization for the organization.

Filling Resident Commissioner Vacancy

Jeremy Durham, Executive Director, said that we heard back from the US Department of Housing and Urban Development (HUD) regarding the process for filling the resident commissioner vacancy. In January, the Resident Advisory Board (RAB) will nominate one to three individuals from the group and the City of Boulder Mayor will formalize the appointment.

The RAB members are scheduled to meet in January and February 2024.

Insurance Presentation

Tory Livingston and Will Kugel gave an overview of the insurance for the organization and answered questions from the Board.

Commissioner Wallach asked whether the insurance deductible covers instances of mold and meth. Tory explained that both fall under the pollution clause. In addition, for the state of Colorado, when there's any detection of meth, the organization has to report it to the insurance company as it is a Public Health statutory requirement as well as the remediation of the unit. In 2023, we had three meth claims in a close timeframe. When we went to renewal, the insurance company declined to renew us, and we had to rebid, and we had a higher deductible because of the three instances. The cost of remediation is around \$30-50k per unit. Will mentioned that \$100K is becoming very common for this type of claim.

Frank Alexander explained that due to tighter tenant screening criteria, we've seen a positive shift in that there has been no contamination from any resident who has been admitted to our properties since the beginning of the year. We're doing our best to be as supportive as possible and follow guidelines and procedures. Jeremy Durham said that messages to partners like the Boulder Shelter for the Homeless and Mental Health Partners (MHP) have been helpful as well.

Will Kugel said that BHP is well-positioned to handle unexpected events if it did happen to respond in a way that would not jeopardize the organization as a whole. In good shape in case of a worst-case scenario.

Commissioner Wallach asked whether our insurance policy covers assistance to tenants for overnight stays due to a fire. Tory Livingston explained that the policy does cover the cost of lodging, replacing belongings, and getting business income loss reimbursement for days that the unit is down. Commissioner Schoenfeld asked if there is a separate wildfire insurance but there is not.

Resolution #2023-14 2024 Final Budget Approval

Will Kugel and Tory Livingston presented the 2024 Budget Draft and answered questions from the Board.

COMMISSIONER WALLACH MADE A MOTION TO APPROVE RESOLUTION #2023-14 2024 Final Budget Approval. COMMISSIONER LORD SECONDED THE MOTION. The motion passed unanimously.

Resolution #2023-15 Arapahoe Court Disposition

Laura Sheinbaum, Chief Real Estate Officer, presented Resolution #2023-15 Disposition of Arapahoe Court and answered questions from the Board.

Laura mentioned that early on, we learned that the remapping of flood maps had created high-hazard areas surrounding Arapahoe Court – the egress would be very unsafe. Upon recommendation from staff and HUD – BHP decided to continue to divest from Public Housing and use the proceeds to build or support affordable housing in the future. We have spoken with residents and partners, including the Center for People with Disabilities (CPWD) and the conversations have gone well. We moved eight residents into new homes within the BHP portfolio.

COMMISSIONER LORD MADE A MOTION TO APPROVE RESOLUTION #2023-15 ARAPAHOE COURT DISPOSITION. COMMISSIONER ADLER SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

VI. Board Matters

BHP Foundation Board Update

Commissioner Walker said that the Foundation will meet next in February 2024.

The Foundation has focused on the CO Gives fundraiser. Commissioner Walker thanked the Commissioners for their support. Donations to the Foundation will fund the pre-school and summer school programs and parenting classes. The Foundation is also working on producing films to promote the Foundation.

Commissioner Schoenfeld read a testimonial from a resident. The resident mentioned their connection with the program coordinators and their help through the parenting programs. They mentioned how happy they were to learn about how to have a better relationship with their children. With the programs, the resident now listens and works together with their family. Being part of the program has changed her life. She thanked everyone who participated.

Anita Speirs, the BHP Event Coordinator, coordinated several BHP events, including a holiday party at the municipal building; city council chamber, and intergenerational quilt-making event. This past event – a bike riding workshop with several kids at the Louisville location.

Announcements and Other Items from the Board

There were no announcements made.

Conference Opportunities

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

Future Board Items

There were no new Future Board Items added.

Board Elections

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

Commissioner Walker was nominated for Chair of the Board of Commissioners. Commissioner Walker was elected as Chair of the Board of Commissioners unanimously.

Commissioner Lord was nominated for Vice Chair of the Board of Commissioners. Commissioner Griffin was elected as Vice Chair of the Board of Commissioners unanimously.

VII. Adjourn

The meeting of the Board of Commissioners adjourned at 10:30 am.

Seal

DATE: 12/13/2023

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
13 de diciembre 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	Frank Alexander	Mark Fearer
Commissioner Bissonette	Jason Acuña	Tim Thomas
Commissioner Block	Karin Stayton	
Commissioner Cooper	Laura Sheinbaum	
Commissioner Lord	Tim Beal	
Commissioner Schoenfeld	Tory Livingston	
Commissioner Wallach	Will Kugel	

I. Llamado al Orden y Determinación de un Quórum

El Comisionado Walker dio inicio a la reunión de la Junta de Comisionados a las 9:04 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 del público.

III. Aprobación del Acta de la Reunión

Puntos de la agenda de consentimiento aprobados:

1. Acta del 8 de noviembre de 2023

IV. Tablero Financiero

Will Kugel, director financiero, y Tory Livingston, controladora, repasaron el panel financiero de octubre de 2023 y respondió las preguntas de la junta.

V. Agenda de la Reunión

Frank Alexander, subdirector, presentó a Omar Llamas, gerente del programa de elección de vivienda. Frank mencionó que este es un gran momento para la organización al que hemos podido sumar más capacidad de gestión. Lidia Vargas, quien anteriormente ocupaba un puesto directivo, ha hecho la transición a HCV Compliance. Karen Brunnemer, MTW y directora de políticas federales, ahora tiene más capacidad para centrarse en las políticas y la utilización de la organización.

Cubrir el Puesto Libre de Comisionado Residente

Jeremy Durham, Director Ejecutivo, dijo que recibimos respuesta del Departamento de Vivienda y Desarrollo Urbano de EE. UU. (HUD) sobre el proceso para cubrir la vacante de comisionado residente. En enero, la Junta Asesora de Residentes (RAB) nominará de uno a tres individuos del grupo y el alcalde de la ciudad de Boulder formalizará el nombramiento.

El objetivo de BHP es tener este proceso implementado para la reunión de la Junta de febrero de 2024, ya que enero es un receso de la Junta. Está previsto que los miembros del RAB se reúnan en enero y febrero 2024.

Presentación de seguros

Tory Livingston y Will Kugel dieron una descripción general del seguro de la organización y respondieron preguntas de la Junta.

El comisario Wallach preguntó si el deducible del seguro cubre los casos de moho y metanfetamina. Tory explicó que ambos están incluidos en la cláusula de contaminación. Además, en el estado de Colorado, cuando se detecta alguna metanfetamina, tenemos que informarlo a la compañía de seguros, ya que es un requisito legal de Salud Pública y debemos remediar la unidad. En 2023, tuvimos tres reclamaciones por metanfetamina en un período de tiempo cercano. Cuando fuimos a renovación, la compañía de seguros se negó a renovarnos, y tuvimos que volver a ofertar y teníamos un deducible más alto por los tres casos. El costo de la remediación es de alrededor de 30.000 a 50.000 dólares por unidad. Will mencionó que \$100 mil se está volviendo muy común para este tipo de reclamo.

Frank Alexander explicó que debido a criterios de selección de inquilinos más estrictos, hemos visto un cambio positivo en el sentido de que no ha habido contaminación de ningún residente que haya sido admitido en nuestras propiedades desde principios de año. Estamos haciendo todo lo posible para brindar el mayor apoyo posible y seguir las pautas y procedimientos. Jeremy Durham dijo que los mensajes a socios como Boulder Shelter for the Homeless y Mental Health Partners (MHP) también han sido útiles.

Will Kugel dijo que BHP está bien posicionada para manejar eventos inesperados si respondiera de una manera que no pusiera en peligro a la organización en su conjunto. En buena forma en caso del peor de los casos.

El Comisario Wallach preguntó si nuestra póliza de seguro cubre la asistencia a los inquilinos en caso de pernoctación debido a un incendio. Tory Livingston explicó que la póliza cubre el costo de alojamiento, el reemplazo de pertenencias y el reembolso por la pérdida de ingresos comerciales durante los días en que la unidad no funciona. El Comisario Schoenfeld preguntó si existe un seguro independiente contra incendios forestales, pero no lo hay.

Resolución #2023-14 Aprobación Final del Presupuesto 2024

Will Kugel y Tory Livingston presentaron el borrador del presupuesto de 2024 y respondieron las preguntas de la Junta.

EL COMISIONADO WALLACH SE MOVIÓ PARA APROBAR LA RESOLUCIÓN #2023-14 APROBACIÓN DEL PRESUPUESTO FINAL 2024. EL COMISIONADO SEÑOR APROBÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA POR UNANIMIDAD.

Resolución #2023-15 Disposición del Tribunal Arapahoe

Laura Sheinbaum, directora de bienes raíces, presentó la Resolución #2023-15 Disposición del Tribunal Arapahoe y respondió preguntas de la Junta.

Laura mencionó que el objetivo es desinvertir en Vivienda Pública. Al principio supimos que la remapeo de los mapas de inundaciones había creado áreas de alto riesgo alrededor de Arapahoe Court: la salida sería muy insegura. Por recomendación del personal y de HUD, decidimos continuar desinvirtiendo en Vivienda Pública y utilizar las ganancias para construir o apoyar viviendas asequibles en el futuro. Hemos hablado con residentes y socios, incluido el Centro para Personas con Discapacidades (CPWD) y las conversaciones han ido bien. Trasludamos a ocho residentes a nuevas viviendas dentro del portafolio de BHP.

EL COMISIONADO LORD PRESENTÓ UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2023-15 DISPOSICIÓN DEL TRIBUNAL ARAPAHOE. EL COMISIONADO ADLER APOYÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA POR UNANIMIDAD.

VI. Asuntos de la Junta

Novedades de la Fundación de la Junta

El comisionado Walker dijo que la Fundación se reunirá la próxima vez en febrero de 2024.

La Fundación se ha centrado en la recaudación de fondos CO Gives. El Comisionado Walker agradeció a los Comisionados por su apoyo, contribuciones y donaciones. Las donaciones a la Fundación financiarán los programas preescolares y de escuela de verano y las clases para padres. La Fundación también está trabajando en la producción de películas para promover la Fundación.

El comisionado Schoenfeld leyó el testimonio de un residente. El residente mencionó su conexión con los coordinadores del programa y su ayuda a través de los programas para padres. Mencionaron lo felices que estaban de aprender cómo tener una mejor relación con sus hijos. Con los programas, el residente ahora escucha y trabaja junto con su familia. Ser parte del programa le ha cambiado la vida. Agradeció a todos los que participaron.

Anita Speirs, coordinadora de eventos, coordinó varios eventos de BHP, incluida una fiesta navideña en el edificio municipal; cámara del ayuntamiento y evento intergeneracional de confección de colchas. El evento pasado: un taller de andar en bicicleta con varios niños en la ubicación de Louisville.

Anuncios y Otros Elementos de la Junta

No hubieron anuncios nuevos.

Oportunidades de Conferencias

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

Elementos Futuros de la Junta

No hubo elementos futuros de la Junta.

Elecciones de la Junta

El Comisionado Walker abrió el debate para las nominaciones para Presidente y Vicepresidente de la Junta de Comisionados.

El comisionado Walker fue nominado para presidente de la Junta de Comisionados. El comisionado Walker fue elegido presidente de la Junta de Comisionados por unanimidad.

El Comisionado Lord fue nominado para Vicepresidente de la Junta de Comisionados. El comisionado Griffin fue elegido por unanimidad vicepresidente de la Junta de Comisionados.

VII. Aplazar

La reunión de la Junta de Comisionados terminó a las 10:30 am.

Sello

FECHA: 13 de diciembre de 2023

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

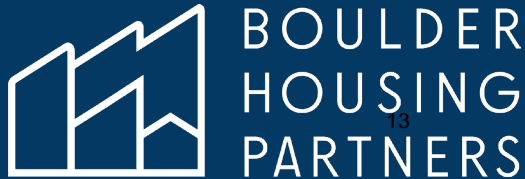
Jeremy Durham
Director Ejecutivo

Jason Acuña
Secretario de Actas



BHP Financial & Operations Update – BHP Board Meeting
Wednesday, February 14

Boulder Housing Partners
www.boulderhousing.org
720-564-4610
bhpinfo@boulderhousing.org

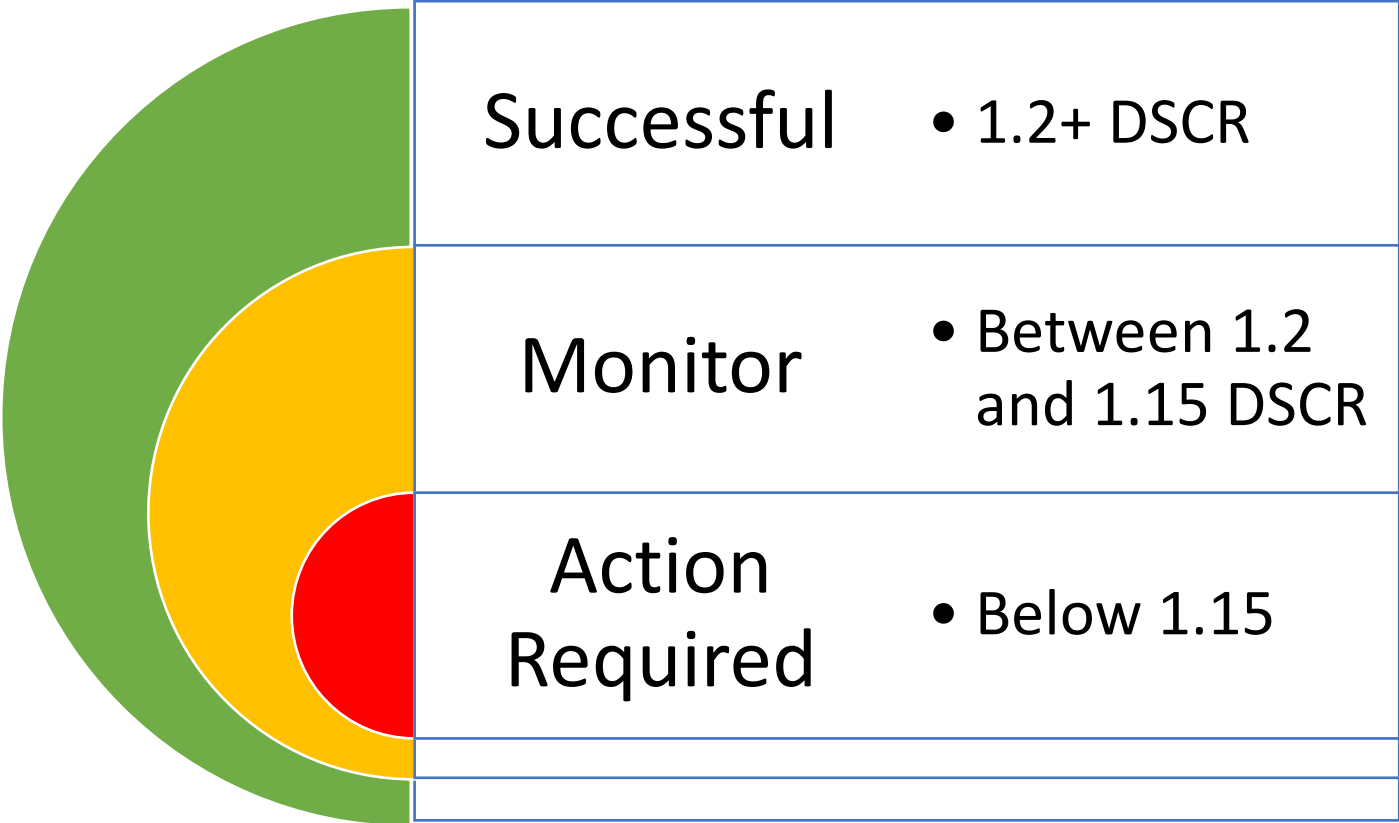




Finance & Operations Metrics

Debt Service Coverage Ratio (DSCR)

Definition: The debt-service coverage ratio (DSCR) measures a projects available cash flow to pay current debt obligations. The DSCR shows investors and lenders whether a BHP or tax credit project has enough income to pay its debts. The ratio is calculated by dividing net operating income by debt service, including principal and interest.



Debt Service Coverage Ratio (DSCR)



BHP Property Analysis

12 Month Ending December 31, 2023

Definition: The debt-service coverage ratio (DSCR) measures a projects available cash flow to pay current debt obligations. The DSCR shows investors and lenders whether a BHP or tax credit project has enough income to pay its debts. The ratio is calculated by dividing net operating income by debt service, including principal and interest.

BHP Property Analysis:

- All BHP Properties at or above the successful level.
- Note Hayden Place 2 does not have a DSCR requirement due to the small number of units.
- Very successful 2023 for BHP properties!

BHP Properties	Address	Units	Debt Service Coverage Ratio
			BHP Target 1.15
Arapahoe Court	951,953 Arapahoe	14	-
Public Housing I Sub Total:		14	-
Arapahoe East	4610 Arapahoe	11	1.85
Dakota Ridge	4900 10th St.	13	1.82
Midtown (2)	837 20th St.	13	1.34
Sanitas Place	3640 Broadway	12	1.72
Twin Pines	1700 22nd St.	22	1.66
Combine Loan One Subtotal		71	1.69
Hayden Place	34th & Hayden Place	24	2.34
Whittier	1946 Walnut St.	10	1.94
Combine Loan Two Subtotal		34	2.24
Casey	2453 Broadway	6	0.92
Cedar	1240 Cedar	13	2.50
Combine Loan Three Subtotal		19	1.79
Twenty37 Walnut (2)	2037 Walnut	26	-
Bridgewalk	602-698 Walden Circle	123	1.26
Broadway East	3160 Broadway	44	2.97
Foothills	4500 block of 7th/8th	74	1.31
Hayden Place 2 (3)	3480 Hayden Place	6	0.37
Trout Farms	2727 Folsom	31	1.44
Holiday	1500 Lee Hill	49	1.91
Vistoso	4500 Baseline	15	2.02
Workforce Sub Total; Excluding 2037 property, no loan		466	1.55

1.2 +
1.15 to 1.2
Below 1.15

NOTES:

- (1) DSCR is calculated after required reserve contributions.
 - (2) Hayden Place 2 does not have DSC requirement given the small number of units. One vacant unit can have substantial affect on ratio.
 - (3) Public Housing and Twenty37 Walnut do not have mortgages
- This report excludes grant income



Debt Service Coverage Ratio (DSCR)

Definition: The debt-service coverage ratio (DSCR) measures a projects available cash flow to pay current debt obligations. The DSCR shows investors and lenders whether a BHP or tax credit project has enough income to pay its debts. The ratio is calculated by dividing net operating income by debt service, including principal and interest.

Tax Credit Property Analysis:

- Overall, highly successful year for the tax credit properties. Only 1 tax credit property under the required DSCR level (Canopy)
- BHP will work with lender and investor to draft a written corrective action plan for Canopy in 2024.
- Note Lee Hill does not have a DSCR requirement, but rather a 1.05 expense coverage ratio requirement, which as met in 2023.
- BHP is monitoring Ciclo closely in 2024.

Tax Credit Properties	Address	Units	Debt Service Coverage Ratio	
			BHP Target 1.15	
<i>Broadway West</i>	3120 Broadway	26	✓	2.65
<i>High Mar</i>	4990 Moorhead Ave	59	✓	1.77
<i>Lee Hill (4)</i>	1175 Lee Hill	31	✓	1.12
<i>Palo Park</i>	3295 Palo Pkwy	35	✓	1.56
<i>Red Oak Park</i>	27th & Valmont	59	✓	1.39
<i>Ciclo</i>	3390 Valmont	38	!	1.18
<i>Canopy</i>	26th Valmont & 29th Arnett	41	✗	1.03
<i>30 Pearl</i>	3075 Pearl & 3001 Spruce	120	✓	1.24
<i>WestView</i>	4600 Broadway	34	✓	1.64
<i>West End Communities</i>	<i>Various</i>	116	✓	1.39
<i>Canyon Pointe</i>	700 Walnut	82		1.55
<i>Glen Willow</i>	301-333 Pearl St.	34		0.99
<i>Madison Woods</i>	<i>Various</i>	68	✓	1.29
<i>Madison</i>		33		1.06
<i>Woodlands</i>		35		1.54
<i>Boulder Communities</i>	<i>Various</i>	279	✓	1.41
<i>Diagonal Court</i>	3265 30th Street	30		0.35
<i>Iris Hawthorn</i>	1680 Iris Avenue	14		1.05
<i>Kalmia</i>	3502 Nottingham	49		3.07
<i>Manhattan</i>	660 Manhattan	41		(0.01)
<i>Northport</i>	1133 Portland Place	50		(0.33)
<i>Walnut Place</i>	1940 Walnut Place	95		6.15
Tax Credit Sub Total excluding Lee Hill (5):		875		1.38

(4) Lee Hill has no mortgage, hence no DSCR

(5) Tantra excluded above; under construction

	1.2 +
	1.15 to 1.2
	Below 1.15

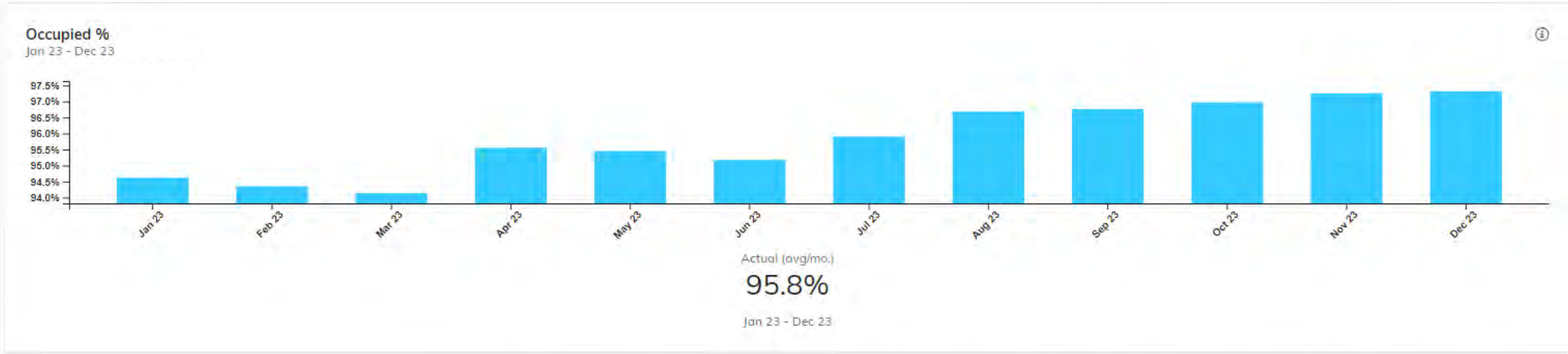
Occupancy – BHP Properties

December 2023: 97.3%
YTD: 95.8%

All Properties

Report Generated 02/08/2024

< All Properties >



KPI	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	All Months	
Occupied %	94.6%	94.4%	94.1%	95.6%	95.5%	95.2%	95.9%	96.7%	96.8%	97.0%	97.3%	97.3%	95.8%	18

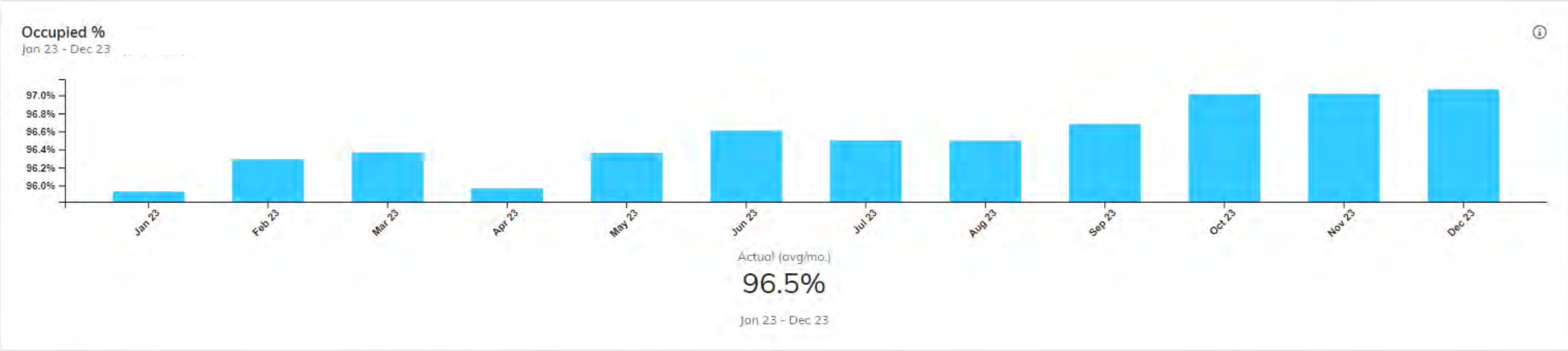
Occupancy – Tax Credit Properties

December 2023: 97.1%
YTD: 96.5%

All Properties

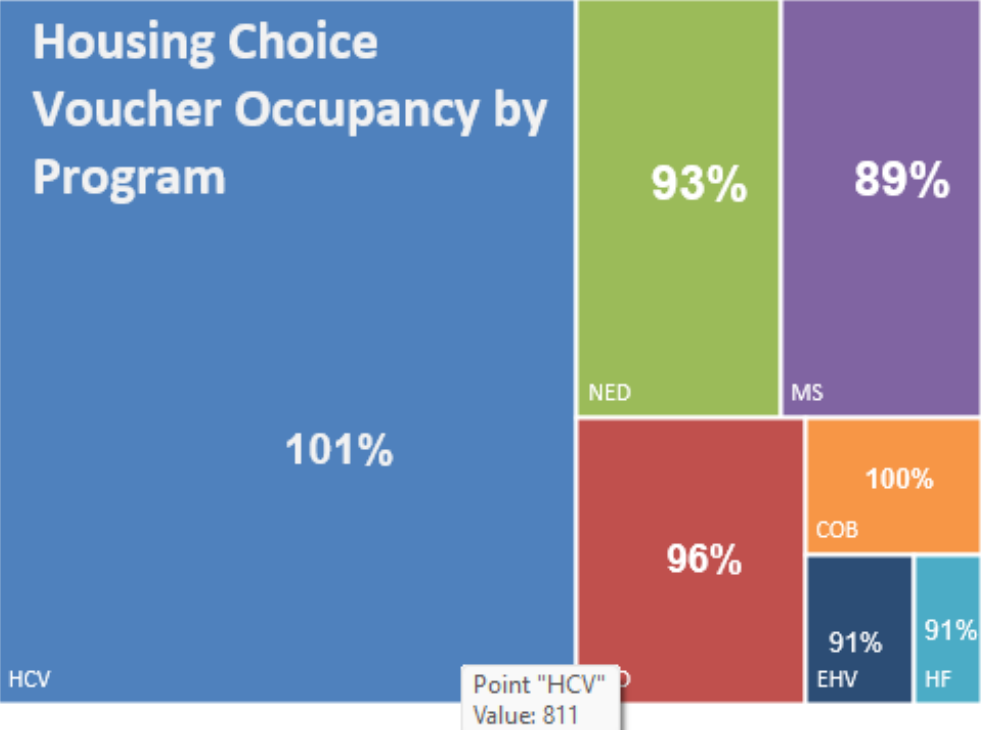
< All Properties >

Report Generated 02/08/2024



KPI	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	All Months
Occupied %	95.9%	96.3%	96.4%	96.0%	96.4%	96.6%	96.5%	96.5%	96.7%	97.0%	97.0%	97.1%	96.5%

Utilization – Vouchers



Voucher Utilization Analysis:

- High level of voucher utilization.
- More dashboard tracking coming in future months on this topic.

Housing Choice Voucher Programs;

- HCV - 810 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

BHP Cash Position

BHP Operating Cash & Development Resources as of 12/31/23.

- Current Balances all exceed specific balance goals.

Operating Reserves
Current Operating Reserves
\$4,309,219
2023 Annualized Expenses
\$17,764,117
2.9 Months
of annual operating expenses are covered by the current operating reserves.
BHP Target is 2 Months

BHP Cash Report (12/31/2023)					
	December 2023	Change From Prior Month	YTD Change	Board Goal	Surplus / Deficit to Goal
Unrestricted Cash Available for Operations					
BHP Operating Cash	● \$ 3,460,275	\$ (279,880)	\$ (74,095)	\$ 2,750,000	\$ 710,275
Insurance Reserve	● \$ 848,944	\$ 5,331	\$ 132,864	\$ 500,000	\$ 348,944
BHP Replacement Reserves	● \$ 4,492,832	\$ (51,080)	\$ (922,459)	\$ 1,771,000	\$ 2,721,832
Total Unrestricted BHP Cash	\$ 8,802,050	\$ (325,628)	\$ (863,689)	\$ 5,021,000	\$ 3,781,050
Development Resources, Including LOC					
	December 2023	Change From Prior Month	YTD Change		
Development Equity Fund	\$ 3,106,365	\$ (106,425)	\$ 2,568,613		
Line of Credit - Available	\$ 10,000,000	\$ -	\$ -		

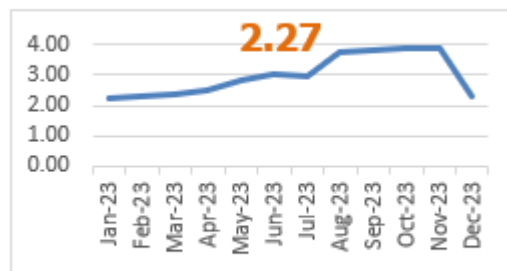
Tax Credits Cash Position

Tax Credit Cash Balances as of 12/31/23.

- Cash position is growing at the tax credits properties
- Cash to current liabilities is strong. (Quick ratio above 1.1)

Tax Credit Cash Report (12/31/2023)			
	December 2023	Change From Prior Month	YTD Change
Cash Category			
Operating Cash (Unrestricted)	\$ 4,165,058	\$ 81,466	\$ 957,808
Replacement Reserves (Restricted) (1)	\$ 1,795,478	\$ 14,453	\$ 435,393
Total	\$ 5,960,536	\$ 95,919	\$ 1,393,201
(1) Includes \$249K of replacement reserves in CDs.			

LIHTC Quick Ratio



Unrestricted cash / current liabilities
exclude Tantra Lake & Hilltop

Budget-to-Actuals

BHP Net Income

	YTD	YTD	%
	Actual	Budget	Diff
Revenue	63,120,308	57,821,275	9%
Expense	(36,658,733)	(36,706,207)	0%
	26,461,575	21,115,067	

Note: \$4.5M of revenue recorded (Freuhauf property) not budgeted.

BHP Actual Expenses right on budget. Revenue exceeds budget.

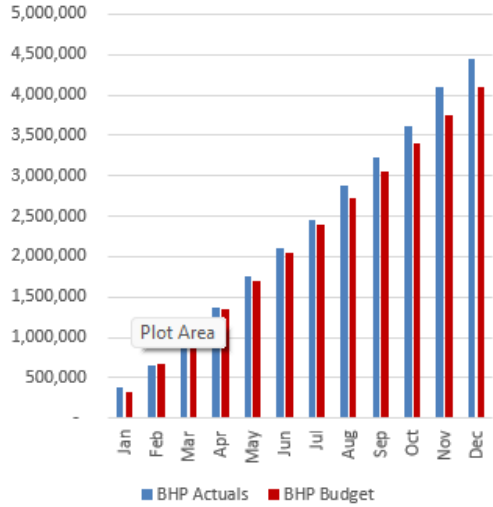
LIHTC Net Income

	YTD	YTD	%
	Actual	Budget	Diff
Revenue	15,186,824	14,136,269	7%
Expense	(25,619,815)	(25,043,852)	-2%
	(10,432,991)	(10,907,583)	

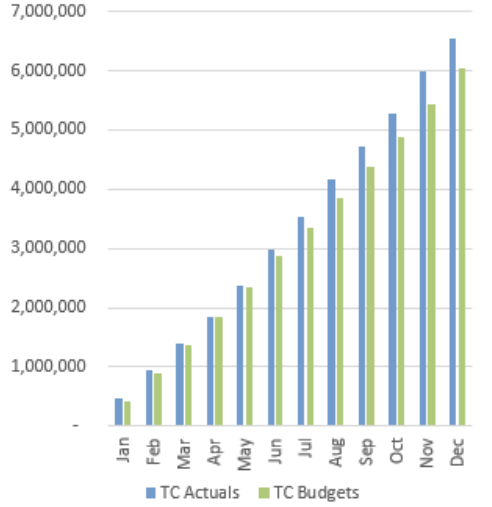
excludes Tantra Lake & Hilltop

Revenue significantly exceeds budget due to increased occupancy. Expenses slightly above budget.

BHP NOI - YTD



Tax Credit NOI - YTD



Excludes Tantra Lake and Hilltop from BHP NOI and TC NOI

NOI outperforms budget for both BHP and the tax credits.

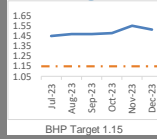
Boulder Housing Partners Benchmark Report as of December-2023

BHP Net Income

	YTD Actual	YTD Budget	% Diff
Revenue	63,120,308	57,821,275	9%
Expense	(36,658,733)	(36,706,207)	0%
	26,461,575	21,115,067	

Note: \$4.5M of revenue recorded (Freuhauf property) not budgeted.

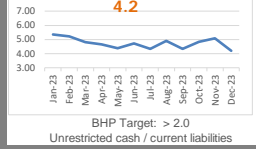
BHP Debt Service Coverage Ratio



BHP Balance Sheet Summary

	Actual Dec-23	Actual Dec-22	Net Change YTD
Assets	362,287,361	331,668,599	30,618,762
Liabilities	(153,405,764)	(148,905,359)	(4,500,405)
Equity	208,881,597	182,763,240	26,118,357

BHP Quick Ratio

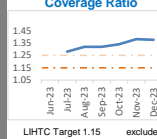


LIHTC Net Income

	YTD Actual	YTD Budget	% Diff
Revenue	15,186,824	14,136,269	7%
Expense	(25,619,815)	(25,043,852)	-2%
	(10,432,991)	(10,907,583)	

excludes Tantra Lake & Hilltop

LIHTC Debt Service Coverage Ratio

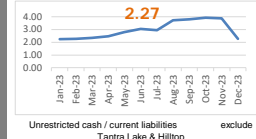


LIHTC Balance Sheet Summary

	Actual Dec-23	Actual Dec-22	Net Change YTD
Assets	262,713,185	254,951,686	7,761,499
Liabilities	(206,106,904)	(192,918,003)	(13,188,901)
Equity	56,606,282	62,033,683	(5,427,401)

excludes Tantra Lake & Hilltop

LIHTC Quick Ratio



Unrestricted cash / current liabilities
Tantra Lake & Hilltop

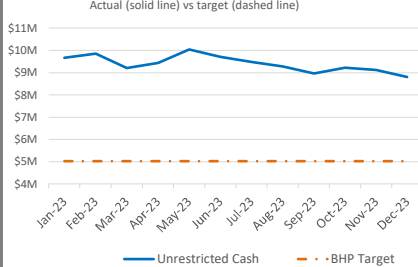
Work Orders - Emergency:

1.0 Average days to complete 2,699 work orders YTD

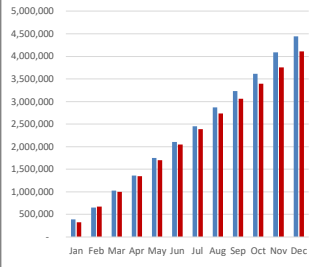
Work Orders - Routine:

4.9 Average days to complete 9,337 work orders YTD

BHP Unrestricted Cash, Last 12 Month

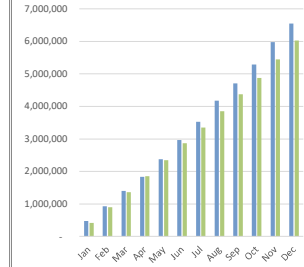


BHP NOI - YTD

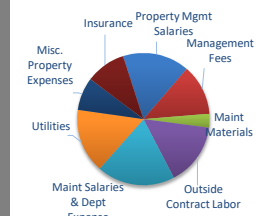


Excludes Tantra Lake and Hilltop from BHP NOI and TC NOI

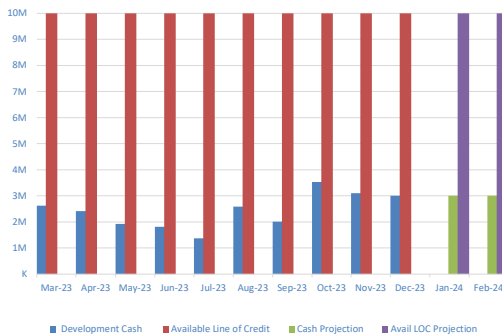
Tax Credit NOI - YTD



PUPA \$8751 BHP & TC



BHP Development Funds; Available Resources



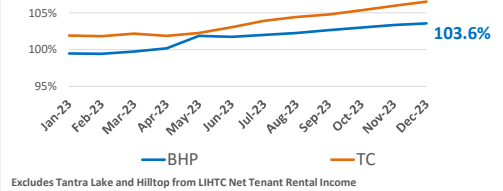
Operating Reserves

Current Operating Reserves
4,309,219

2023 Annualized Expenses
17,764,117

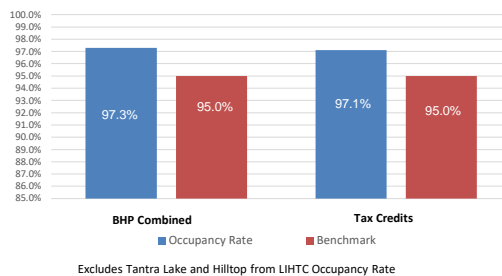
2.9 Months
of annual operating expenses
are covered by the current
operating reserves.
BHP Target is 2 Months

% of Budgeted Net Tenant Rental Income YTD



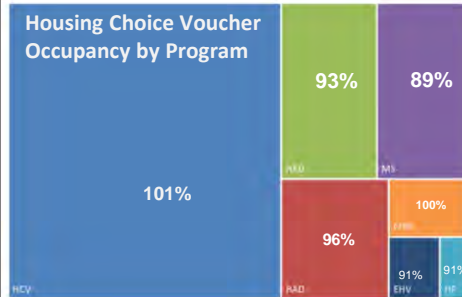
Excludes Tantra Lake and Hilltop from LIHTC Net Tenant Rental Income

BHP & LIHTC Occupancy Rates



Excludes Tantra Lake and Hilltop from LIHTC Occupancy Rate

Housing Choice Voucher Occupancy by Program



Housing Choice Voucher Programs;

- HCV - 810 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%	118	312
Market	142	-
Total	506	1091
All Units	1,597	

Unique Households Served

2414



Questions

Questions

MEMO

To: Board of Commissioners
From: Lyndall Ellingson, Resident Services Program Manager
Date: February 14, 2024
Re: **Lee Hill Annual Report**

1175 Lee Hill Annual Public Hearing

Per the Good Neighbor Statement of Operations (GNSO) for 1175 Lee Hill, BHP's Board of Commissioners holds an annual public hearing regarding 1175 Lee Hill. During the public hearing, the Board reviews the annual report and considers any proposed changes to the GNSO.

Annual Report

We are pleased to present the 2023 annual report for the Board of Commissioners and the community regarding the operations and outcomes related to 1175 Lee Hill. This report protects the privacy of our residents and will be shared with neighbors and the public after the Board has reviewed and commented on the annual report.

As defined in the GNSO, the report includes an annual summary and progress report of the following:

1. The operations at the site for the prior year;
2. The number and types of complaints and responses, community outreach, relationships, and activities;
3. The residents' successes based on the following metrics, when feasible providing comparable statistics from other Housing First programs:
 - Number of clients moved into housing;
 - Number of clients still housed;
 - Changes in clients' income;
 - Changes in clients' skills;
 - Number and nature of 911 calls to the property;
 - Number of lease violations



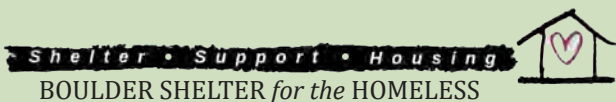
2023 Annual Report

Year Ten at Lee Hill

Boulder Housing Partners and the Boulder Shelter for the Homeless are pleased to present this annual report for 1175 Lee Hill.

The Lee Hill community opened on November 3, 2014, offering 31 households the opportunity to live in permanent supportive housing as they transition out of chronic homelessness.

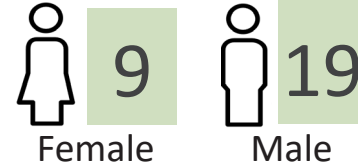
This summary tells a story of a **place where community members are rebuilding their lives**, and finding a permanent place to call home.



WHO LIVES THERE?

28 Residents

41 ← Ages → 83



HOW DID THINGS GO?

0 Neighbor Calls to Police

64 Calls for emergency service

0 Neighbor complaints to BHP

8 Original Residents still at Lee Hill

89% Households 2+ years in residence

WHAT HAPPENED?

Number of Residents who now have access to:

28 Medicaid/Medicare

22 Social Security Income (SSI & SSDI)

5 Aid to the Needy and Disabled

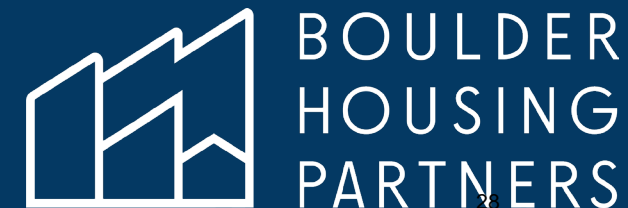


17+ Partner Agencies

Permanent Supportive Housing & 1175 Lee Hill Annual Report



Boulder Housing Partners
www.boulderhousing.org
(720) 564-4610
bhpinfo@boulderhousing.org



Program Basics

Housing First

- Low-barrier access to housing
- Founded in the belief that people need basic necessities before attending to anything less critical (substance use issues, budgeting, finding work)
- Does not require participation in services

Permanent Supportive Housing (PSH)

- Targeted to individuals and families with chronic illnesses, disabilities, mental health issues, or substance use disorders who have experienced long-term or repeated homelessness
- Provides long-term rental assistance and supportive services

Housing First Partnership Established in 2004



Holiday

- Established 2004
- 10 households

Scattered Site

- Established 2006
- 22 households

Lee Hill

- Established 2014
- 31 households

City of Boulder

- Established 2018
- 48 households

30PRL

- Established 2021
- 10 households



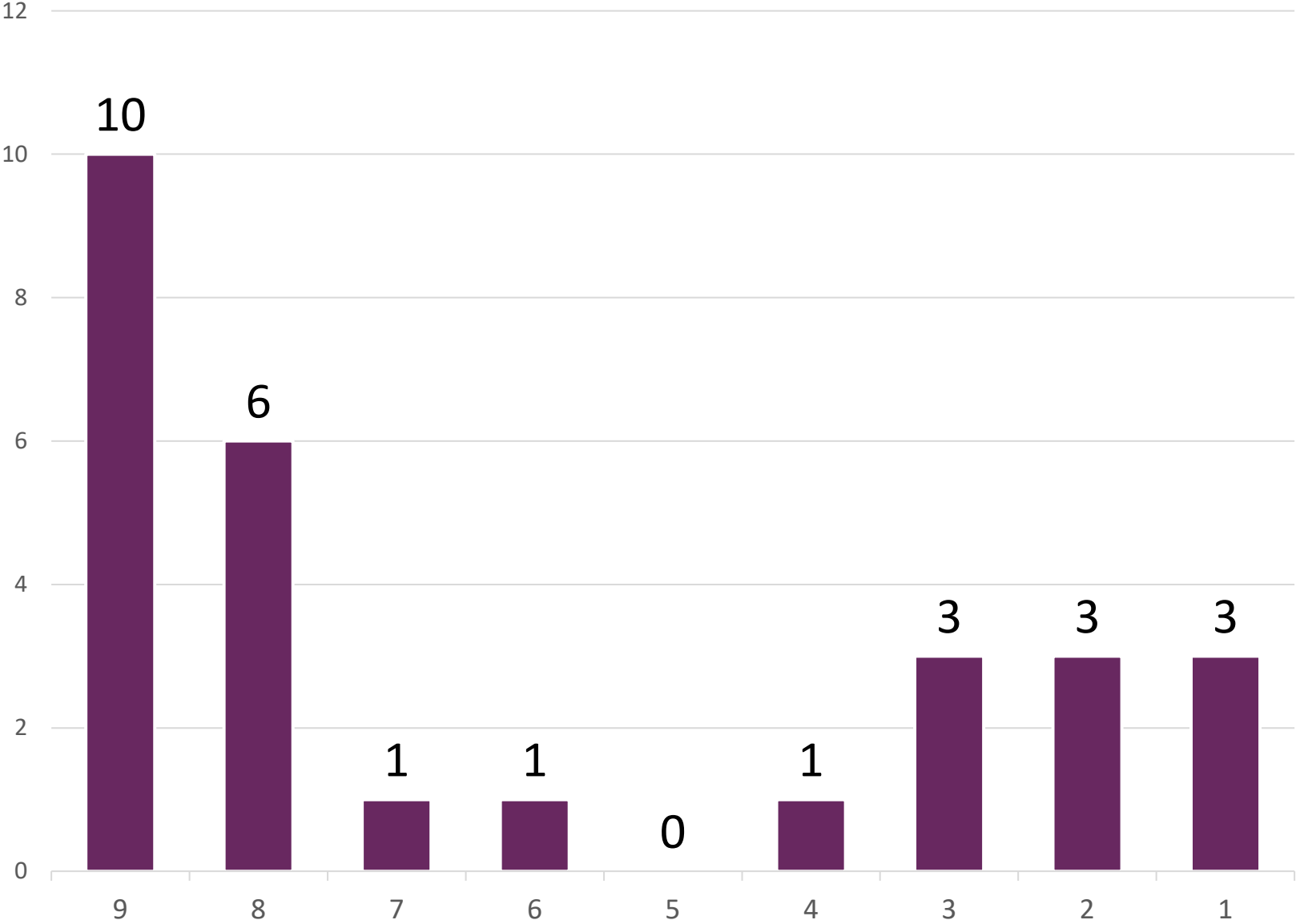
1175 LEE HILL

- Opened November 4, 2014
- Collaboration between BHP and Boulder Shelter for the Homeless Permanent Supportive Housing (formerly known as Housing First)
- Incoming residents must be exiting chronic homelessness, reside in Boulder, and have at least one diagnosed disability



Current Residents

Years Living at Lee Hill



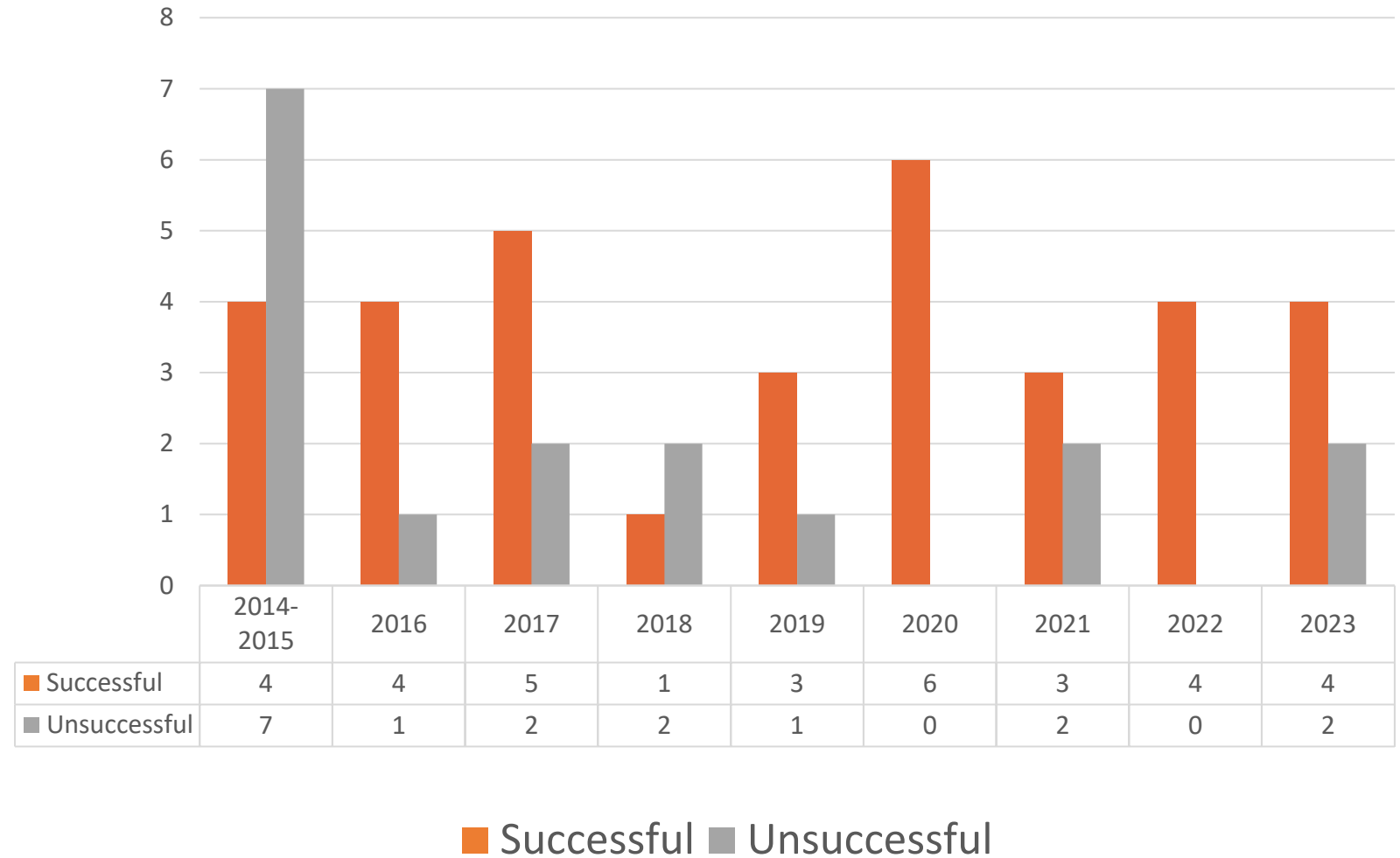
Program Exits

- 51 Total Exits
- 34 Successful
- 17 Unsuccessful

Successful exits include moving into different housing or passing away.

Unsuccessful exits include returning to homelessness or incarceration.

Program Exits



2023 Emergency Service Calls

Total Calls: 78

Neighbor Complaints
to BHP: 0

- 29 medical, welfare, animal control, and other support
- 35 calls for police service
 - This includes 15 calls for the BPD Homeless Outreach Team providing support to residents
 - Noise complaints/behavior
 - 3 arrests
- 14 calls not related to Lee Hill residents (camping, bus stop incidents)

Program Goals

Resident Stability

Residents remain housed at Lee Hill after 2 years

Goal: 80%

Result: 63%

Success rate 2016-2023: 74%

Skills & Income

Residents improve in at least two of the following areas:

- Income
- Life skills
- Money management
- Employment

Goal: 80%

Result: 90%

Self-Determination

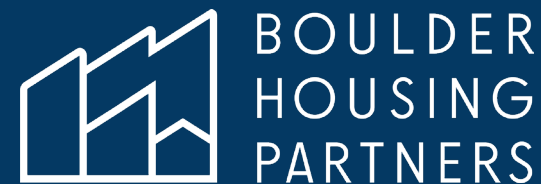
Resident's lives improve in at least one of the following areas:

- Health (mental/physical)
- Substance use
- Food
- Transportation
- Support systems
- Adult education
- Criminal justice system

Goal: 80%

Result: 100%

Thank you!



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>
• Partnership Awards	March 2024
• Presentation: Tax Credit Properties and “Waterfall” Payments	March 2024
• Diagonal Plaza Closing	March 2024
• Board of Commissioners Retreat	April 2024
• 2023 Moving to Work Annual Report	May 2024
• Electronic Applications for Housing	1 st Quarter 2024
• Partnership Awards	June 2024
• BHP Audit and Tax Credit Audit	June 2024
• Moving to Work Draft Activities	June 2024
• Housing Choice Voucher Administrative Plan	June 2024
• Arapahoe Court Sale	3 rd Quarter 2024
• 2025 Moving to Work Annual Plan - Draft	September 2024
• 2025 Moving to Work Annual Plan - Final	October 2024
• 2025 Budget Draft	November 2024
• Lee Hill Annual Report & Good Neighbor Statement of Operations	December 2024
• 2025 Final Budget Approval	December 2024
• Board Elections	December 2024
• Sustainability Planning	As Time Allows

2024

Boulder Housing Partners Commissioners' Calendar

Date	Group	Time
JANUARY	BOARD RECESS	-----
Mon. February 12	Development Committee (as needed)	4:00-5:00
Wed. February 14	Board Meeting	9:00-11:30
Mon. March 11	Finance Committee – 2023 Financials Review	3:00-4:00
Mon. March 11	Development Committee (as needed)	4:00-5:00
Wed. March 13	Board Meeting	9:00-11:30
Thurs. March 14	Quarterly NPG Committee	2:00-3:30
Wed. April 10	Board Retreat	9:00-3:30
Wed. May 1	Special NPG Committee	3:30-5:00
Mon. May 13	Finance Committee –Financials Review	3:00-4:00
Mon. May 13	Development Committee (as needed)	4:00-5:00
Wed. May 15	Board Meeting	9:00-11:30
Wed. June 5	Quarterly NPG Committee	3:30-5:00
Mon. June 10	Finance Committee –Financials & Audit Review	2:30-4:00
Mon. June 10	Development Committee (as needed)	4:00-5:00
Wed. June 12	Board Meeting	9:00-11:30
Mon. July 8	Development Committee (as needed)	4:00-5:00
Wed. July 10	Board Meeting	9:00-11:30
AUGUST	BOARD RECESS	-----
Wed. September 4	Quarterly NPG Committee	3:30-5:00
Mon. September 9	Finance Committee – Financials Review	3:00-4:00
Mon. September 9	Development Committee (as needed)	4:00-5:00
Wed. September 11	Board Meeting	9:00-11:30
Mon. September 30	Development Committee (as needed)	4:00-5:00
Wed. October 9	Board Meeting	9:00-11:30
Tues. November 12	Finance Committee – Financials & Draft 2025 Budget Review	3:00-4:00
Tues. November 12	Development Committee (as needed)	4:00-5:00
Wed. November 13	Board Meeting	9:00-11:30
Wed. December 4	Quarterly NPG Committee	3:30-5:00
Mon. December 9	Finance Committee – Financials & Final 2025 Budget Review	3:00-4:00
Mon. December 9	Development Committee (as needed)	4:00-5:00
Wed. December 11	Annual Board Meeting	9:00-11:30