

BOULDER HOUSING PARTNERS
Meeting of the Board of Commissioners
June 12, 2024 | 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.

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| Commissioner Walker | Jeremy Durham | Others Present: |
| Commissioner Adler (ABSCENT) | Frank Alexander | Travis Culley |
| Commissioner Bissonette (ABSCENT) | Jason Acuña | Nancy Tadigan |
| Commissioner Block | Karen Brunnemer | |
| Commissioner Cooper | Patrick Staff | |
| Commissioner Fearer | Tory Livingston | |
| Commissioner Lord | Will Kugel | |
| Commissioner Schoenfeld (ABSCENT) | | |
| Commissioner Wallach | | |

I. Call to order and Determination of a Quorum

Commissioner Walker called the meeting of the Board of Commissioners to order at 9:05 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.

Travis Culley expressed his concerns about a lack of Resident Advisory Board (RAB) meetings and a communication gap with Boulder Housing Partners.

III. Approval of the Meeting Minutes

Consent agenda items approved:

1. Minutes from May 15, 2024

**COMMISSIONER WALLACH MOVED TO APPROVE THE MINUTES FROM MAY 15, 2024.
COMMISSIONER FEARER SECONDED THE MOTION. THE MOTION TO APPROVE THE MINUTES PASSED UNANIMOUSLY.**

IV. Financial Dashboard

Will Kugel, Chief Financial Officer, Tory Livingston, Controller, and Frank Alexander, Deputy Director, went over the financial dashboard for March 2024 and answered questions from the Board.

The Finance Committee met on Monday, June 10, and reviewed the 2023 BHP audit and key metrics.

Tory stated that the BHP net income showed a positive variance to budget by 15%. The main drivers in that are higher management fees for our tax credit properties, lower salary expense for some open positions that we have interest on. In addition, high occupancy rates contributed to increased revenue.

The Board discussed the Debt Service Coverage Ratio (DSCR) and occupancy metrics.

The Board discussed the implementation of tighter admission standards and how this has positively impacted the properties by creating more harmonious communities with tenants wanting to stay at their properties longer. BHP has received positive feedback from tenants and there has been a 4% increase in occupancy since we've implemented these changes.

V. Meeting Agenda

Presentation: Tax Credit Properties and "Waterfall" Payments

Will Kugel, Chief Financial Officer, and Tory Livingston, Controller, presented on Tax Credit Properties and "Waterfall" Payments and answered questions from the Board. The Board discussed the positive financial performance of BHP properties and tax credit properties.

BHP Audit and Tax Credit Audit

Will Kugel, Chief Financial Officer, and Tory Livingston, Controller, presented on the BHP Audit and Tax Credit Audit and answered questions from the Board.

Will and Tory introduced our partners at Plante Moran – Lisa Vargo and Jenny Kolbow. Plante Moran then presented the 2023 BHP audit results. BHP received an unmodified opinion, indicating the highest level of assurance of clean financial statements. Lisa and Jenny went over financial highlights and new auditing pronouncements.

COMMISSIONER FEARER MADE A MOTION TO APPROVE RESOLUTION #2024-4 FOR THE PURPOSE OF APPROVING SUBMISSION OF THE 2023 AUDIT FOR MTW, HOUSING CHOICE VOUCHER, AND ALL OTHER HOUSING AUTHORITY PROGRAMS TO THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT AND ANY OTHER REGULATORY AGENCIES AS NECESSARY. COMMISSIONER COOPER SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

2023 Moving to Work Annual Report

Karen Brunnemer, MTW and Federal Policy Director, presented the 2023 Moving to Work (MTW) Annual Report and answered questions from the Board.

Moving to Work Draft Activities

Karen Brunnemer, MTW and Federal Policy Director, presented the Moving to Work Draft Activities and answered questions from the Board.

The Board discussed the impact of the Housing Opportunities Through Modernization Act (HOTMA) on MTW Activities.

Karen gave an overview of the proposed changes on the MTW annual plan for 2025.

Karen mentioned that the HCV department now has a new webpage for HCV participants where they can find information about the program, forms, updates, and contact information.

The HCV lottery will open at 9:00 am on Tuesday, June 25 through 4:00 pm Wednesday, June 26, 2024.

VI. Board Matters

Announcements and Other Items from the Board

Jeremy presented the BHP Library, which now has the addition of the Leveraging Local Investment document. This document demonstrates the effect of investing local resources into. Affordable housing.

Conference Opportunities

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

Commissioner Fearer went to the Public Housing Authority Directors Association (PHADA) conference in New Orleans and will provide updates to the Board.

Future Board Items


There were no future items added.

VII. Adjourn

The meeting of the Board of Commissioners adjourned at 11:00 am.

Seal

DATE: 6/12/2024



Jeremy Durham
Executive Director



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



Jason Acuña
Recording Secretary