

BOULDER HOUSING PARTNERS
Meeting of the Board of Commissioners
July 10, 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 | Erik Johnson |
| Commissioner Block (ABSCENT) | Jessica Kenney | |
| Commissioner Cooper | Julia Arencibia | |
| Commissioner Fearer | Karen Brunnemer | |
| Commissioner Lord | Karin Stayton | |
| Commissioner Schoenfeld (ABSCENT) | Laura Sheinbaum | |
| Commissioner Wallach | MJ Fimple | |
| | Tory Livingston | |
| | Will Kugel | |

I. Call to order and Determination of a Quorum

Commissioner Walker called the meeting of the Board of Commissioners to order at 9:06 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 concerns about the structure of the Tenant-Based Resident Advisory Board (TRAB).

Commissioner Fearer disagreed with Travis' concerns about the TRAB and clarified its role and structure.

III. Partnership Awards

Rene Brodeur, Community Partnerships Director, presented the BHP Partnership Awards. The Boulder Housing Partners (BHP) Partnership Awards program recognizes the efforts of individuals, businesses, corporate partners, and non-profit and governmental agencies for their support of BHP and its mission. The award winners in the category of non-profit, governmental agency, and volunteer partners who make a difference are:

Local Boulder Business: Erik Johnson, Northwest Builders LLC

Presented by: Jessica Kenney & the Development Team

Laura Sheinbaum and Jessica Kenney thanked Erik for his work and collaboration.

IV. Approval of the Meeting Minutes

Consent agenda items approved:

1. Minutes from June 12, 2024

**COMMISSIONER LORD MOVED TO APPROVE THE MINUTES FROM JUNE 12, 2024.
COMMISSIONER WALLACH SECONDED THE MOTION. THE MOTION TO APPROVE THE
MINUTES PASSED UNANIMOUSLY.**

V. Meeting Agenda

2023 Housing Choice Voucher Administrative Plan – Proposed Changes

Karen Brunnermer, MTW and Federal Policy Director, presented the 2023 Housing Choice Voucher (HCV) Administrative Plan – Proposed Changes and answered questions from the Board.

Karen explained that the Admin Plan is presented to the Board yearly with proposed changes. This is then released to the public online (published on the BHP website (www.boulderhousing.org/) and with public hearings (two public hearings scheduled for August 13, 2024). The Admin Plan then comes back to the Board in September for approval of the changes.

There are several changes this year due to the Housing Opportunity Through Modernization Act (HOTMA) – HUD passed in 2016. Proposed changes included asset limitations, rent simplification, and utility allowance.

The staff and Board discussed the focus is trying to serve as many people as we can in the best way we can.

The Board gave their approval for the staff to proceed.

2025 Moving to Work (MTW) Annual Plan – Proposed/Amended Activities

Karen Brunnermer, MTW and Federal Policy Director, presented the 2025 MTW Annual Plan – Proposed/Amended Activities and answered questions from the Board.

The Board discussed the following proposed amendments and new activities:

Amendments:

MTW Activity 2012-4: Rent simplification for all households and asset limit

MTW Activity 2012-6: Utility allowance schedule

MTW Activity 2016-1: Work-able family tiered rent schedule

New Activities:

MTW Activity 2025-1: Student financial assistance excluded from income

MTW Activity 2025-2: Supportive services

MTW Activity 2025-3: Revolving loan fund for participants moving with continued assistance

The Board gave their approval for the staff to proceed.

Financial Dashboard

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

The Board discussed the impact of asset purchases (e.g., Gunpark) and how this affects the quick ratio data and makes it fluctuate.

Frank discussed the performance of BHP (96.4% occupancy) and Tax Credit (96.9% occupancy) properties, emphasizing high occupancy rates.

Staff presented a detailed analysis of the debt service coverage ratios, with a focus on the challenges being worked on at the Ciclo property and the Homeowner's Association at the location.

The Finance team introduced a new slide on voucher utilization, showing high utilization rates across different voucher types.

34th Street Inducement Resolution #2024-5

Laura Sheinbaum, Chief Real Estate Officer, and Jessica Kenney, Senior Project Manager, presented the 34th Street Inducement Resolution #2024-5 and questions from the Board.

The Board discussed the project's density, zoning, and financial considerations (e.g., applying for the 4% State Competitive Tax Credits and Private Activity Bonds [PABs]).

The Development team has been engaged with the community numerous times, most recently in May 2024 to discuss the project. Most community members provided support and encouragement for the project.

COMMISSIONER COOPER MADE A MOTION TO APPROVE RESOLUTION #2024-5 TO AUTHORIZE BOULDER HOUSING PARTNERS TO ISSUE PRIVATE ACTIVITY BONDS IN THE FUTURE AS THE FORM OF DEBT FOR THE 34TH STREET AFFORDABLE HOUSING PROJECT. COMMISSIONER FEARER SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

VI. Board Matters

Announcements and Other Items from the Board

The Board discussed the property tour scheduled for Wednesday, October 30, 2024, at 9:00 am. Commissioners are welcome to invite two guests each.

Conference Opportunities

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

Future Board Items

There were no future items added.

VII. Executive Session

COMMISSIONER COOPER MADE A MOTION TO RECESS INTO EXECUTIVE SESSION PER COLORADO STATUTE C.R.S. 24-6-402(4)(A) TO DISCUSS REAL ESTATE MATTERS. COMMISSIONER WALLACH SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

The Board recessed at 11:02 a.m. into Executive Session as per Colorado Statute C.R.S. 24-6-402(4)(a) to discuss Real Estate Matters.

COMMISSIONER FEARER MADE A MOTION TO ADJOURN THE EXECUTIVE SESSION OF THE BOARD OF COMMISSIONERS. COMMISSIONER WALLACH SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

The Board met in executive session for 15 minutes at which time the only matters discussed were those related to Real Estate matters.

COMMISSIONER FEARER MADE A MOTION TO APPROVE RESOLUTION #2024-6 TO AUTHORIZE THE ASSUMPTION OF GENERAL PARTNER INTEREST IN GW IL LLLP AS WELL AS ASSUME ALL OTHER ASSETS AND OBLIGATIONS OF GOLDEN WEST COMMUNITIES INCLUDING THE FEE SIMPLE INTEREST IN THE FORMER ASSISTED LIVING BUILDING. COMMISSIONER LORD SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

Commissioner Lord did recuse themselves from a prior motion due to some counsel work with Golden West Communities in the past but has not done any work in the past year. Commissioner Lord read through the Conflict of Interest Policy and did not find any conflicting issues with participating in this motion.


VIII. Adjourn

The meeting of the Board of Commissioners adjourned at 11:19 am.

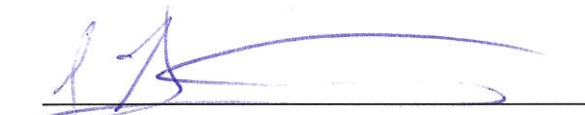
Seal
DATE: 7/10/2024



Jeremy Durham
Executive Director



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



Jason Acuña
Recording Secretary