

BOULDER HOUSING PARTNERS
Meeting of the Board of Commissioners
November 12, 2025 | 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 on the Friday before the Board meeting to schedule the service.

Commissioner Walker
Commissioner Grano
Commissioner Bissonette
Commissioner Block
Commissioner Cooper
Commissioner Fearer
Commissioner Lord
Commissioner Schoenfeld
Commissioner Wallach

Jeremy Durham
Frank Alexander
Jason Acuña
Will Kugel
Karen Brunnemer
Karin Stayton
Lyndall Ellingson
Noemi Mondragon
Roberto Rivera
Tim Beal
Tory Livingston
Quinn Liebmann

Others Present:
Rita Galloway
Max Kaye
Kelsey Engelking

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 (BHP.org) in English and Spanish.

There was no public participation.

III. Partnership Awards

Award Recipient: Rita Galloway
Presented by: Noemi Mondragon and Roberto Rivera

Award Recipient: Energy Outreach Colorado – Max and Kelsey
Presented by: Tim Beal and Quinn Liebmann

IV. Approval of the Meeting Minutes

Consent agenda items approved:

1. Minutes from October 22, 2025

**COMMISSIONER LORD MOVED TO APPROVE THE MINUTES FROM OCTOBER 22, 2025.
COMMISSIONER WALLACH SECONDED THE MOTION. THE MOTION TO APPROVE THE
MINUTES PASSED UNANIMOUSLY.**

V. Financial Dashboard

Will Kugel, Chief Financial Officer, Tory Livingston, Director of Finance, and Frank Alexander, Deputy Director, presented the financial dashboard and answered questions from the Board.

Portfolio occupancy through October stood at a healthy 94.6%, including Golden West (approaching 96%) and Hilltop (fully operational). Leasing progress at Rally (9 units remaining) and Hawthorn (53 units remaining) is on track to meet goals by Thanksgiving and into 2026, with around 35 applications in process.

Revenues exceed budget for both BHP and tax-credit properties due to high occupancy and gross rents; expenses are elevated from full utility conversion (BHP now pays all).

VI. Meeting Agenda

2026 Budget Final – Resolution #2025-11

Will Kugel presented on the 2026 Budget Draft and answered questions from the Board.

Staff went over changes since the October Finance Committee meeting and the Board meeting. Minor adjustments since October, include North Tower (31 units) pro forma refined for full-year revenue/expenses (operational by April); Golden West utilities/trash increased (reducing BHP waterfall ~\$350K); Penrose pre-development removed (no LIHTC award); 34th Street added (developer fee, sale proceeds, pass-through grants at 2026 closing—timing flexible pending MTW conversion for deeper affordability).

COMMISSIONER WALLACH MADE A MOTION TO APPROVE RESOLUTION #2025-11 FOR THE PURPOSE OF APPROVING THE 2026 BUDGET. COMMISSIONER BISSONETTE SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

Conversion from MTW Legacy to MTW Expansion Program Agency | Resolution #2025-12

Karen Brunnemer, MTW and Federal Policy Director, presented Resolution #2025-12 regarding the conversion from MTW Legacy to MTW Expansion Program and answered questions from the Board.

The Board discussed the key advantages, including funding rebenchmarked to prior-year per-unit costs, enabling full augmentation of 230 restore/rebuild vouchers in Year 1 (thereafter self-sustaining at higher rates); opens project-basing for deeper affordability (e.g., 34th Street).

The main disadvantage to this conversion would be if HUD decides to make drastic changes, which has a low probability.

COMMISSIONER FEARER MADE A MOTION TO APPROVE RESOLUTION #2025-12 FOR THE PURPOSE OF TRANSITIONING TO THE MOVING TO WORK EXPANSION PROGRAM. COMMISSIONER WALLACH SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

SNAP Benefits

Karin Stayton, Director of Resident Services, and Lyndall Ellingson, said that BHP is working hard on improving food security throughout BHP Communities. The Federal government shutdown has delayed full November SNAP reload. When the benefits are reopened, the CDHS expects full reloads

within a week. BHP proactively communicates with residents, encouraging savings and extra food-bank runs. BHP is part of a Food Security Network (regular meetings with Harvest of Hope, EFAA, Community Food Share), which supports 35–40 weekly Boulder Food Rescue distributions across 18 sites and twice-monthly Harvest pantries at 5 communities (Golden West, Hilltop, Walnut Place, Northport, Lee Hill). BHP staff is also working on a new Grocery Buddy Program (confidential gift-card matching), which has had a positive resident uptake. In addition, our staff is preparing for a lobby food drive, site potlucks, Golden West free Thanksgiving meal (300+ expected, Chef Raul coordinating donations).

Broadway West Exit | Resolution #2025-13

Will Kugel and Jeremy Durham, Executive Director, presented Resolution #2025-13 regarding the Broadway West Exit and answered questions from the Board.

The Board approved the resolution for tax-credit exit at the compliance-period end. BHP will acquire property for \$6,998 and retains 99.98% ownership via entities to preserve partnership structure and avoid 10-year IRS recapture. There will be a temporary relocation plan forthcoming (vacancy aggregation, voluntary moves, full expense coverage).

COMMISSIONER LORD MADE A MOTION TO APPROVE RESOLUTION #2025-13 FOR THE PURPOSE OF APPROVING THE BROADWAY WEST EXIT. COMMISSIONER FEARER SECONDED THE MOTION. THE MOTION PASSED UNANIMOUSLY.

Retreat Frequency and Duration

The Commissioners discussed the Board retreat frequency and duration.

VII. Board Matters

Announcements and Other Items from the Board

There were no announcements from the Board.

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.

VIII. Adjourn

The meeting of the Board of Commissioners adjourned at 11:38 am.

Seal DATE: 11/12/2025



Jeremy Durham
Executive Director



Jason Acuña
Recording Secretary



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

