

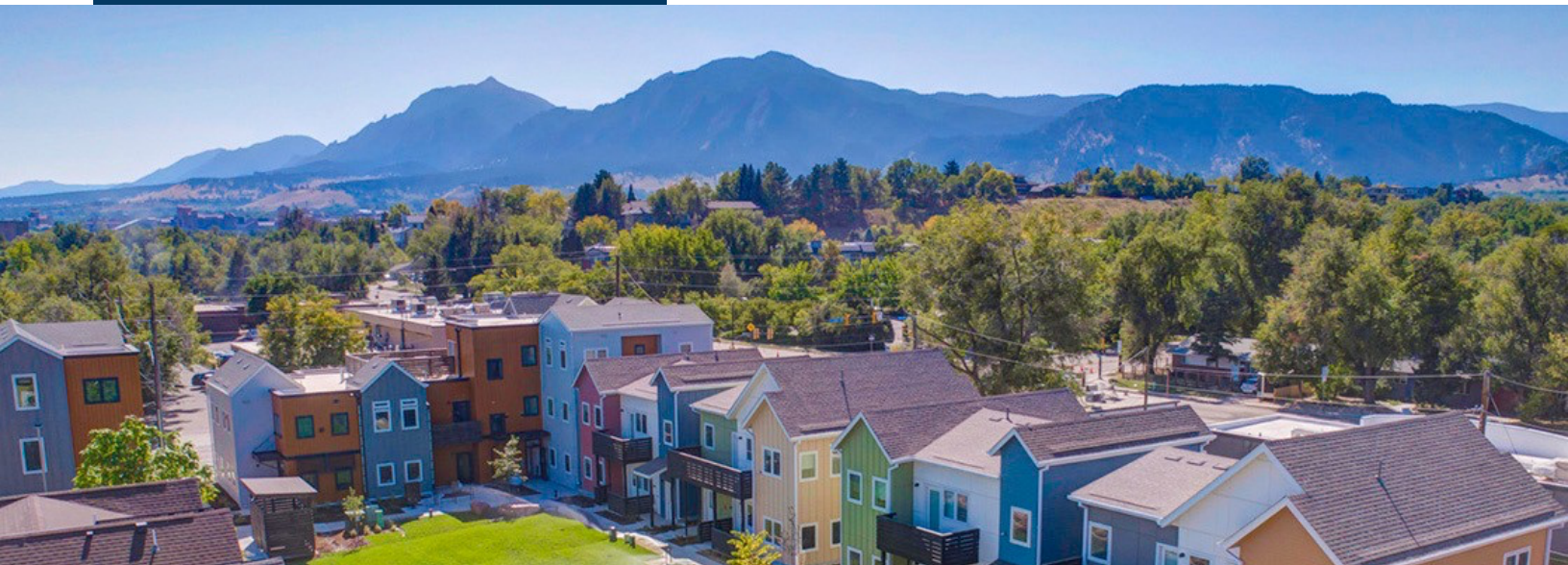


BOULDER
HOUSING
PARTNERS

Board of Commissioners Meeting

February 11, 2026

*Boulder Housing Partners
Main Office
4800 N. Broadway, Boulder, CO 80304*





Board of Commissioners Meeting

Boulder Housing Partners
4800 N. Broadway, Boulder, CO 80304
February 11, 2026 | 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. Public Participation	
	3. Approval of Minutes from December 10, 2025	7
	4. Financial and Operations Update	14
9:30 -11:00	Meeting Agenda	
	1. Supply Side Energy Management	36
	2. Housing Choice Voucher Update	49
11:00-11:30	Board Matters	
	1. Announcements and Other Items from the Board	
	2. Upcoming Conference Opportunities	55
	3. Future Board Items and Board Calendar	56
11:30	Adjournment	



Reunión de la Junta de Comisionados

Boulder Housing Partners
4800 N. Broadway, Boulder, CO 80304
11 de febrero de 2026 | 9:00 AM - 11:30 AM

AGENDA

9:00-9:30	Orden del Día y Puntos de la Reunión	Page
	1. Llamada al Orden y Determinación del Quórum	
	2. Participación del Público	
	3. Aprobación de las Actas del 10 de diciembre de 2025	7
	4. Actualización Financiera y de Operaciones	14
9:30-11:00	Agenda de la Reunión	
	1. Gestión del suministro energético	36
	2. Actualizaciones de Vales de Elección de Vivienda	49
11:00-11:30	Asuntos de la Junta	
	1. Anuncios y Otros Puntos de la Junta	
	2. Próximas Oportunidades de Conferencias	55
	3. Futuros Puntos de la Junta y Calendario de la Junta	56
11:30	Clausura	

Strategic Framework



BOULDER
HOUSING
PARTNERS

Vision

To help create a **diverse, inclusive, and 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

1 Support Residents and 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.

2 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.

3 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.

4 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 10, 2025 | 9:00 am
Golden West 1055 Adams Circle, Boulder, CO 80303

Board meetings are held on 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	Jeremy Durham	Others Present:
Commissioner Grano	Frank Alexander	
Commissioner Bissonette	Jason Acuña	
Commissioner Block	Will Kugel	
Commissioner Cooper	Karin Stayton	
Commissioner Fearer	Tim Beal	
Commissioner Lord	Tory Livingston	
Commissioner Schoenfeld	Dean Rohr	
Commissioner Wallach	Rene Brodeur	
	Laura Sheinbaum	
	Jessica Kenney	
	JoAnna Mendoza	
	Quinn Liebmann	

I. Call to Order and Determination of a Quorum

Commissioner Walker called the meeting of the Board of Commissioners to order at 9:15 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: Street Wise Arts
Presented by: Jessica Kenney and Laura Sheinbaum

Award Recipient: Imagine!
Presented by: Rene Brodeur

Award Recipient: Expedited Service Partners (ESP)
Presented by: Dean Rohr and Frank Alexander

Award Recipient: Timber Ridge Apartments
Presented by: MJ Fimple

IV. Approval of the Meeting Minutes

Consent agenda items approved:
Minutes from November 12, 2025

COMMISSIONER LORD MOVED TO APPROVE THE MINUTES FROM NOVEMBER 12, 2025. COMMISSIONER WALLACH SECONDED THE MOTION. THE MOTION TO APPROVE THE MINUTES PASSED UNANIMOUSLY.

V. Board Elections

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

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

Commissioner Schoenfeld was nominated for the position of Vice Chair of the Board of Commissioners.

Commissioner Lord was nominated for the position of Vice Chair of the Board of Commissioners. Commissioner Lord was elected as Vice Chair of the Board of Commissioners by a vote of 3-2.

VI. 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-wide occupancy remains strong at 94.6%, matching budget expectations, with many properties exceeding goals. Golden West is performing well at about 96% occupancy (excluding the North Tower). Some properties with new lease-ups or very small unit counts (Cedar and Casey) showed more variability. Staff explained vacancy definitions, intentional vacancy for maintenance, and the impacts of Denver metro's softening rental market, where heavy concessions at market-rate properties are influencing leasing patterns.

Financially, BHP properties are outperforming budgeted revenue, while expenses are higher because of tree trimming, fire mitigation, utility costs, and building maintenance. Tax credit properties also exceed budgeted revenues but show higher-than-expected utilities and maintenance expenses. Both portfolios show high net operating income, with tax credit properties ahead by about \$1.3M. Staff reviewed debt service coverage ratios, noting that most properties exceed required levels, with only small properties showing temporary dips due to extended vacancy or unit improvements.

VII. Meeting Agenda

The Iris Bistro

Rene Brodeur and Jenna Crowe presented on the Iris Bistro at Golden West and answered questions from the Board.

The kitchen reopened in mid-2025 and now serves five meals per week, averaging around 60 lunches per day with a high of 87. Thanksgiving service reached over 200 meals due to community donations. The Bistro is significantly reducing resident isolation, providing opportunities for volunteering and employment, and creating a vibrant community space for seniors, staff, and

guests. Staff described the partnership model, food donations, the POS system, and ongoing work to refine cost tracking. Board members supported exploring subsidies for residents with limited income and encouraged cross-community engagement. Resident satisfaction remains extremely high, averaging 4.9 out of 5 stars.

April 2026 BHP Board Retreat

The Commissioners discussed the Board retreat for 2026.

Jeremy Durham, the Executive Director, proposed using the April 8, 2026, retreat to review BHP’s mission, strategic priorities, and long-term direction. Commissioners agreed that with a changing housing landscape and an experienced Board, this is an appropriate time to revisit strategy, with sub-topics like prioritizing lower AMIs, exploring development opportunities in East Boulder, impacts of regional transit investments. Board members also suggested incorporating a group volunteer activity to strengthen collaboration.

VIII. Board Matters

Announcements and Other Items from the Board

Commissioner Fearer suggested adding a benefits section for current and applicants.

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.

IX. Adjourn

The meeting of the Board of Commissioners adjourned at 10:36 am.

Seal

DATE: 12/10/2025

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
10 de diciembre de 2025 | 9:00 am
Golden West 1055 Adams Circle, Boulder, CO 80303

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.

Comisionado Walker	Jeremy Durham	Otros Presente:
Commissioner Grano	Frank Alexander	
Commissioner Bissonette	Jason Acuña	
Commissioner Block	Will Kugel	
Commissioner Cooper	Karen Brunner	
Commissioner Fearer	Karin Stayton	
Commissioner Lord	Lyndall Ellingson	
Commissioner Schoenfeld	Noemi Mondragon	
Commissioner Wallach	Roberto Rivera	
	Tim Beal	
	Tory Livingston	
	Quinn Liebmann	

I. Llamado al Orden y Determinación de un Quórum

El Comisionado Walker dio inicio a la reunión de la Junta de Comisionados a las 9:15 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 (BHP.org) en inglés y español.

No hubo participación del público.

III. Premios de Colaboración

Entidad Reconocida: Street Wise Arts

Presentado por: Jessica Kenney y Laura Sheinbaum

Entidad Reconocida: Imagine!

Presentado por: Rene Brodeur

Entidad Reconocida: Expedited Service Partners (ESP)

Presentado por: Dean Rohr y Frank Alexander

Entidad Reconocida: Timber Ridge Apartments

Presentado por: MJ Fimple

IV. Aprobación del acta de la reunión

Puntos del orden del día aprobados:
Acta del 12 de noviembre de 2025

LA COMISIONADA LORD PROPUSO APROBAR LAS ACTAS DEL 12 DE NOVIEMBRE DE 2025. EL COMISIONADO WALLACH SECUNDÓ LA MOCIÓN. LA MOCIÓN FUE APROBADA POR UNANIMIDAD.

V. Elecciones de la Junta

El Comisionado Walker abrió el período de nominaciones para los cargos de Presidente y Vicepresidente de la Junta de Comisionados.

El Comisionado Walker fue nominado para el cargo de Presidente de la Junta de Comisionados y fue elegido para dicho cargo.

La Comisionada Schoenfeld fue nominada para el cargo de Vicepresidente de la Junta de Comisionados.

La Comisionada Lord fue nominada para el cargo de Vicepresidente de la Junta de Comisionados. La Comisionada Lord fue elegida Vicepresidente de la Junta de Comisionados por una votación de 3 a 2.

VI. Tablero Financiero

Will Kugel, Director Financiero; Tory Livingston, Directora de Finanzas; y Frank Alexander, Subdirector, presentaron el informe financiero y respondieron preguntas de la Junta.

La ocupación en todo el portafolio se mantiene sólida en 94.6 %, cumpliendo con las expectativas presupuestarias, con muchas propiedades superando sus metas. Golden West presenta un buen desempeño con aproximadamente 96 % de ocupación (excluyendo la Torre Norte). Algunas propiedades con nuevas fases de arrendamiento o con un número muy reducido de unidades (Cedar y Casey) mostraron mayor variabilidad. El personal explicó las definiciones de vacancia, las vacancias intencionales para mantenimiento y los impactos del debilitamiento del mercado de alquiler del área metropolitana de Denver, donde las concesiones en propiedades de mercado están influyendo en los patrones de arrendamiento.

Desde el punto de vista financiero, las propiedades de BHP están superando los ingresos previstos en el presupuesto, mientras que los gastos son más altos debido a la poda de árboles, mitigación de incendios, costos de servicios públicos y mantenimiento de edificios. Las propiedades con créditos fiscales también superan los ingresos presupuestados, pero presentan costos más altos de servicios públicos y mantenimiento de lo previsto. Ambos portafolios muestran un alto ingreso operativo neto, con las propiedades de crédito fiscal superando el presupuesto en aproximadamente 1.3 millones de dólares. El personal revisó los índices de cobertura del servicio de la deuda, señalando que la mayoría de las propiedades superan los niveles requeridos, con solo algunas propiedades pequeñas mostrando reducciones temporales debido a vacancias prolongadas o mejoras en unidades.

VII. Agenda de la Reunión

Iris Bistro

Rene Brodeur y Jenna Crowe presentaron información sobre el Iris Bistro en Golden West y respondieron preguntas de la Junta.

La cocina reabrió a mediados de 2025 y actualmente ofrece cinco comidas por semana, con un promedio de aproximadamente 60 almuerzos diarios y un máximo de 87. El servicio de Acción de Gracias superó las 200 comidas gracias a donaciones de la comunidad. El bistró está reduciendo significativamente el aislamiento de los residentes, ofreciendo oportunidades de voluntariado y empleo, y creando un espacio comunitario vibrante para personas mayores, personal e invitados. El personal describió el modelo de colaboración, las donaciones de alimentos, el sistema de punto de venta (POS) y el trabajo en curso para mejorar el seguimiento de costos. Los miembros de la Junta apoyaron la exploración de subsidios para residentes con ingresos limitados y fomentaron la participación entre comunidades. La satisfacción de los residentes se mantiene muy alta, con un promedio de 4.9 de 5 estrellas.

Retiro de la Junta de bhp – ABRIL DE 2026

Los Comisionados discutieron el retiro de la Junta para 2026.

Jeremy Durham, Director Ejecutivo, propuso utilizar el retiro del 8 de abril de 2026 para revisar la misión de BHP, las prioridades estratégicas y la dirección a largo plazo de la organización. Los Comisionados coincidieron en que, dado el cambiante panorama de vivienda y la experiencia actual de la Junta, este es un momento oportuno para revisar la estrategia, incluyendo subtemas como la priorización de AMI más bajos, la exploración de oportunidades de desarrollo en el este de Boulder, los impactos de inversiones regionales en transporte. Los miembros de la Junta también sugirieron incorporar una actividad de voluntariado grupal para fortalecer la colaboración.

VIII. Asuntos de la Junta

Anuncios y Otros Temas de la Junta

No hubo anuncios por parte de la Junta.

Oportunidades de Conferencias

Los comisionados interesados pueden comunicarse con Jason Acuña para oportunidades de asistencia a conferencias.

Futuros Temas de la Junta

No se agregaron temas futuros.

IX. Aplazar

La reunión de la Junta de Comisionados se levantó a las 10:36 am.

FECHA: 10 de diciembre de 2025

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

Jeremy Durham
Director Ejecutivo

Jason Acuña
Secretario de Actas



BHP Financial & Operations Update – BHP Board Meeting
Wednesday, February 11, 2026

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





Finance & Operations Metrics

Where We Started In February 2025



Rally Flats



Hawthorn Court



Hilltop



Golden West

- 100** Units for Rally Flats
- 73** Units for Hawthorn Court
- 60** Units for Hilltop
- 38** Units for Golden West
- 75** Other BHP Vacancies
- 288** Future move-outs. Average of 24 move-outs per month through December
- 634** Total leasing pipeline units between February 1 and end 2025

Where Are Now, Feb 6th, 2026

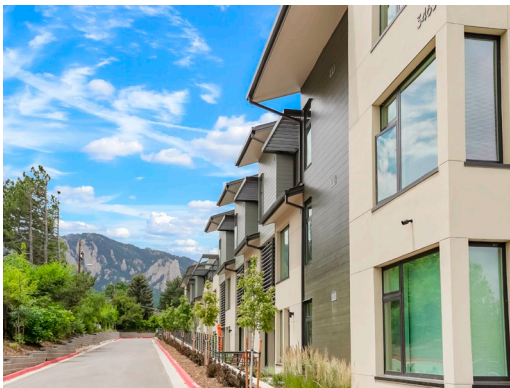
Net -451
Reduction in
Vacant Units in
Last Year



Rally Flats



Hawthorn Court



Hilltop










Golden West

- 0** New units for Hilltop (60 qualified units)
- 0** New units for Rally Flats (100 qualified units)
- 39** New units for Hawthorn Court (34 qualified units, 20 apps in process)
- 31** Golden West North Tower (*New as of January*)
- 129** Current total BHP portfolio vacancies
- 15** Notice to vacate as of February 6th
- 214** Total leasing pipeline

Occupancy – Details (Jan - Dec 2025)

2025 YTD Actuals:








 **BHP Overall: 94.5%**
Includes Golden West and Hilltop upon stabilization.

BHP Properties	Units	Occupancy %
Bridgewalk	123	 96.3%
Foothills	74	 96.6%
Holiday	49	 92.8%
Broadway East	44	 93.6%
Trout Farms	31	 93.2%
Twenty37 Walnut	26	 94.9%
BHP Scattered Sites	145	 90.1%







Note: Scattered sites include Hayden Place (24), Twin Pines (22), Vistoso (15), Dakota Ridge (13), Midtown (13), Cedar (13), Sanitas Place (12), Arapahoe East (11), Whittier (10), Casey (6), and Hayden Place 2 (6).














2025 Budget Benchmarks:

- 95% Occupancy – Senior
- 94% Multi-family

Golden West Occupancy Tracking	Units	June 2025	July 2025	Aug 2025	Sept 2025	Oct 2025	Nov 2025	Dec 2025
Occupancy %	253	 92.0%	 93.9%	 95.3%	 95.7%	 95.8%	 96.1%	 95.1%

*BHP Management Start Occupancy (2024) 85.8%

Senior		Multi-family	
	95.0% +		94.0% +
	93% to 95%		92% to 94%
	Below 93.0%		Below 92.0%

Tax Credit Properties	Units	Occupancy %
Tantra Lake Apartments	185	 89.5%
Broadway West	26	 98.7%
High Mar	59	 97.9%
Lee Hill	31	 98.9%
Palo Park	35	 97.1%
Red Oak Park	59	 96.0%
Ciclo	38	 89.2%
Canopy	41	 93.8%
30 Pearl	120	 92.0%
WestView	34	 96.3%
West End Communities	116	 97.8%
Madison Woods	68	 94.7%
Boulder Communities	279	 96.5%

Notes:

West End Communities includes Canyon Pointe (82) and Glen Willow (34)

Madison Woods includes Madison (33) and Woodlands (35).

Boulder Communities includes Diagonal Court (30), Iris Hawthorne (14), Kalmia (49), Manhattan (41), Northport (50), Walnut Place (95).

Property Management Metrics (Nov 2025)

The Property Management metrics reflect how the BHP and tax credits properties are performing financially through October of 2025. Overall performance is strong with the BHP financials in line with budget expectations and the tax credit properties performing ahead of budget goals.

Boulder Housing Partners Financials 11/30/2025

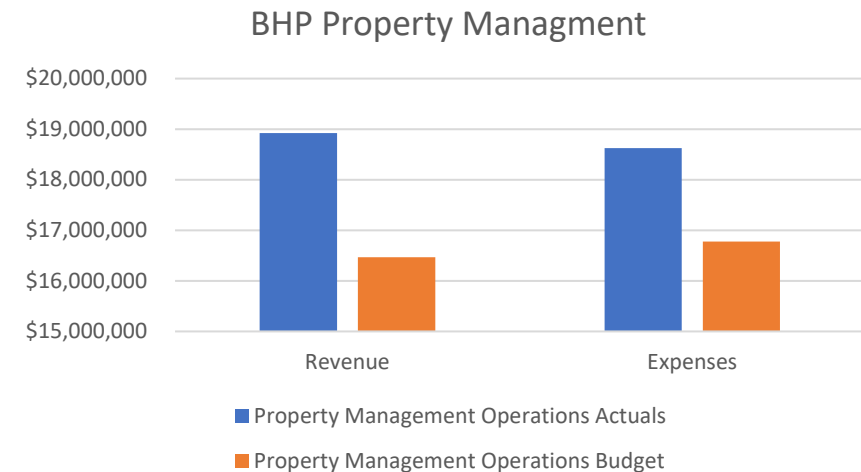
Property Management Operations			
	Actuals	Budget	Variance
Revenue	\$ 18,924,416	\$ 16,464,788	\$ 2,459,628
Expenses	\$ 18,626,856	\$ 16,775,665	\$ 1,851,191
BHP Net Operating Income	\$ 297,560	\$ (310,877)	\$ 608,437

BHP Properties PUPA (Traditional Expenses)	
Outside Contract Labor	\$ 2,018
BHP Maintenance	\$ 1,533
BHP Property Management	\$ 1,373
Management Fees	\$ 1,104
PILOT & HOA Fees	\$ 877
Insurance	\$ 885
Property Expenses	\$ 348
Utilities (Est.)	\$ 604
Maint Materials	\$ 290
Total Operating Costs	\$ 9,032

Non-Traditional Expenses	
Utilities (Est.)	\$ 1,409
Resident Wifi (Est.)	\$ 118
Total	\$ 1,527

Revenues: Rent revenue above budgeted levels.

Expenses: Increased utility costs (Gross Rents Conversion), furnace and boiler tune ups, tree work and gutter cleaning contributing to increased expenses. Deferred maintenance and utility costs driving approximately 70% of variance.



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.

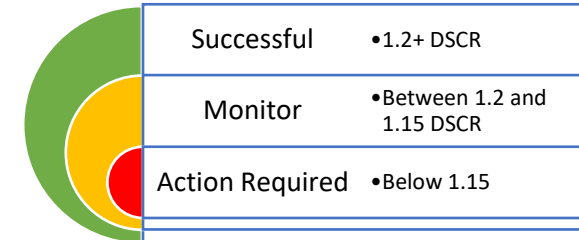
2025 YTD DSCR Actuals (Jan to Dec (estimated)):

- **BHP Properties Overall DSCR:** ● 1.44

BHP Property Analysis:

- Casey and Cedar loan combo slightly below DSCR requirements.
 - Contractor repair costs exceeds budget for both properties. Expenses related to higher cost unit turns.
 - Vacancy at Cedar has been high in 2025, resulting in lower than budgeted revenues. (Occupancy at 83.6% for 2025 YTD)

BHP Properties	Units	Debt Service Coverage Ratio	BHP Target 1.15
Combine Loan One	71	✓	1.54
<i>Includes Arapahoe East (11), Dakota Ridge (13), Midtown (13), Sanitas Place (12), Twin Pines (22).</i>			
Combine Loan Two	34	✓	2.52
<i>Includes Hayden Place (24) and Whittier (10).</i>			
Combine Loan Three	19	✗	1.10
<i>Includes Casey (6) and Cedar (13)</i>			
Individual Properties			
<i>Bridgeway</i>	123	✓	1.28
<i>Foothills</i>	74	✓	1.57
<i>Holiday</i>	49	✓	1.82
<i>Trout Farms</i>	31	✓	1.52
<i>Vistoso</i>	15	✓	1.33





2025 Tax Credit – Financials & Metrics

Property Management Metrics (Dec 2025)

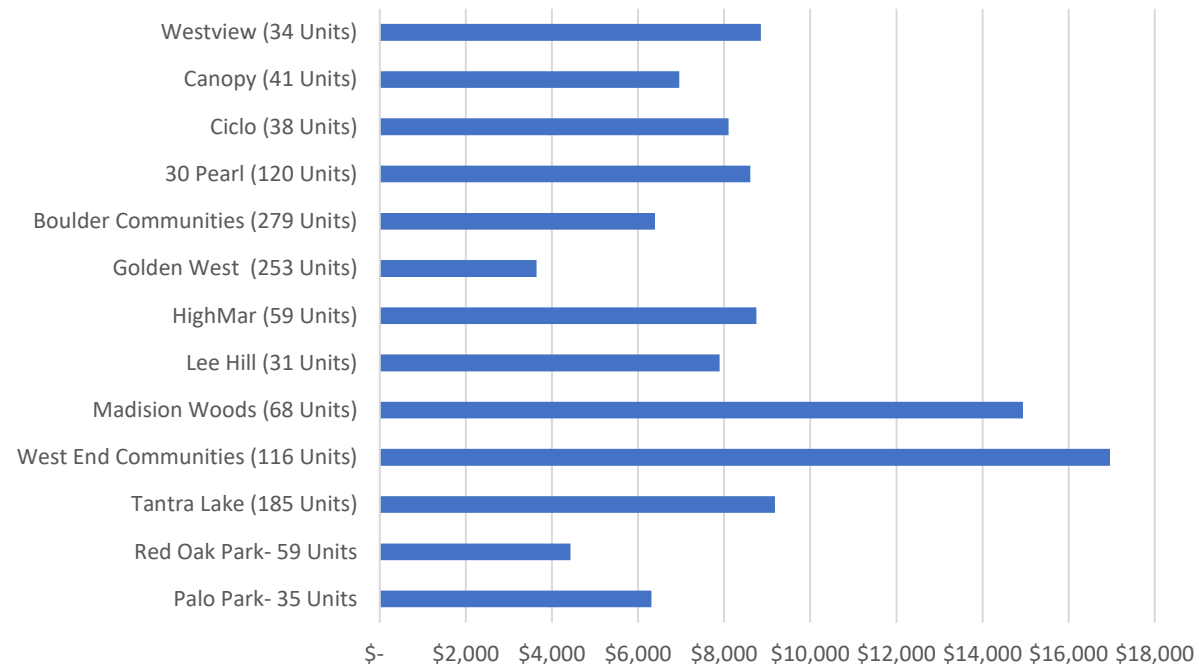
The Property Management metrics reflect how the BHP and tax credits properties are performing financially through December of 2025. Overall performance is strong with the BHP financials in line with budget expectations and the tax credit properties performing ahead of budget goals.

Tax Credit Property Financials (12/31/25)			
Tax Credit Properties	Actuals	Budget	Variance
Operating Revenue	\$ 25,888,124	\$ 23,132,258	\$ 2,755,866
Operating Expense	\$ 14,985,212	\$ 13,302,767	\$ 1,682,445
Net Operating Income	\$ 10,902,912	\$ 9,829,491	\$ 1,073,421
Non-Operating Expenses	\$ 24,169,942	\$ 20,942,226	\$ 3,227,715
Net Income / (Loss)	\$ (13,267,030)	\$ (11,112,735)	\$ (2,154,294)

Tax Credit Properties PUPA (Traditional Expenses)	
Outside Contract Labor	\$ 1,970
BHP Property Management	\$ 1,419
BHP Maintenance	\$ 1,488
Management Fees	\$ 1,210
Insurance	\$ 1,123
Property Expenses	\$ 587
Utilities (Est.)	\$ 664
Maint Materials	\$ 253
PILOT & HOA Fees	\$ 200
Total Operating Costs	\$ 8,914

Non-Traditional Expenses	
Utilities (Est.)	\$ 1,549
Resident Wifi (Est.)	\$ 98
Total	\$ 1,647

2025 Per Unit Net Operating Income (NOI)



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.

2025 YTD DSCR Actuals (Jan to Dec):

• **Tax Credit Properties Overall DSCR:** ● **1.63**

Tax Credit Property Analysis – 2025:

- Red Oak Park is below DSCR requirements.
 - The property has several contractor and materials categories exceeding budget:
 - HVAC Contractors (HVAC issues at site.)
 - Flooring Contractors (unit turns)
 - Appliances (unit turns)
 - Plumbing Materials
 - Note Red Oak Park exits tax credit status in the first half of 2026, so compliance in 2026 is not a concern.

	1.2+
	1.15 to 1.2
	Below 1.15

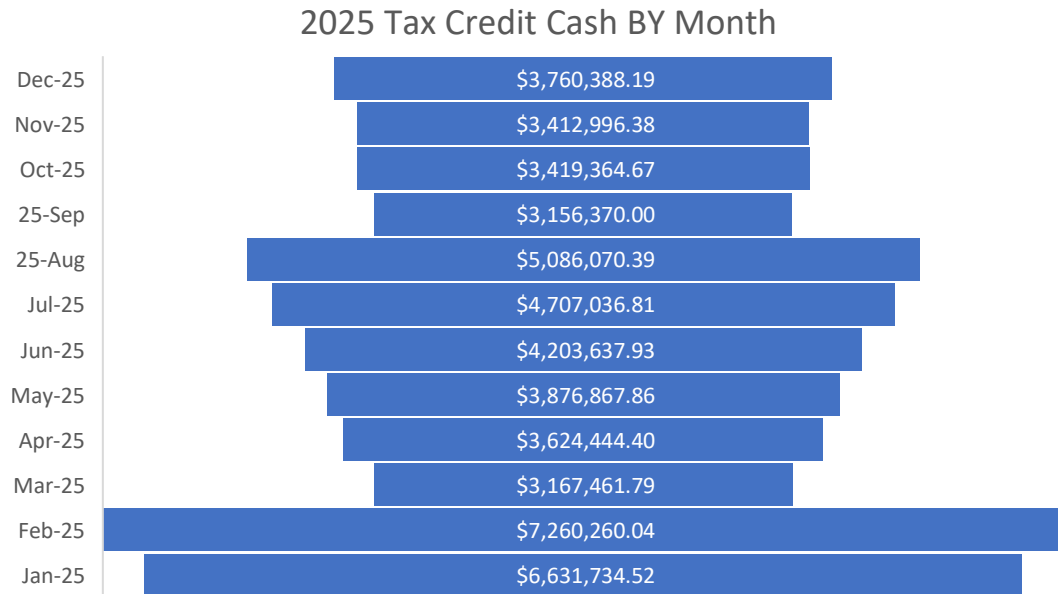
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Tax Credit Properties	Units	Debt Service Coverage Ratio
		BHP Target 1.15
Broadway West <small>(Loan paid off in November 2025)</small>	26	n/a
High Mar	59	✓ 2.21
Lee Hill <small>(Expense Coverage Ratio, no debt)</small>	31	✓ 1.60
Palo Park	35	✓ 1.65
Red Oak Park	59	✗ 1.08
Ciclo	38	✓ 1.21
Canopy	41	! 1.16
30 Pearl	120	✓ 1.33
Tantra Lakes	185	✓ 1.39
WestView	34	✓ 1.56
West End Communities	116	✓ 2.00
<small>Includes Canyon Pointe (82) & Glen Willow (34)</small>		
Madison Woods	68	✓ 1.84
<small>Includes Madison (33) & Woodlands (35)</small>		
Boulder Communities	279	✓ 2.00
<small>Includes Diagonal Court (30), Iris Hawthorn(14), Kalmia(49), Manhattan (41), Northport (50), & Walnut Place (95).</small>		
Tax Credit Sub Total excluding Lee Hill:	1060	1.63

Tax Credits Cash Position (End of 2025)

Tax Credit Operating Cash Balances as of 12/31/25.

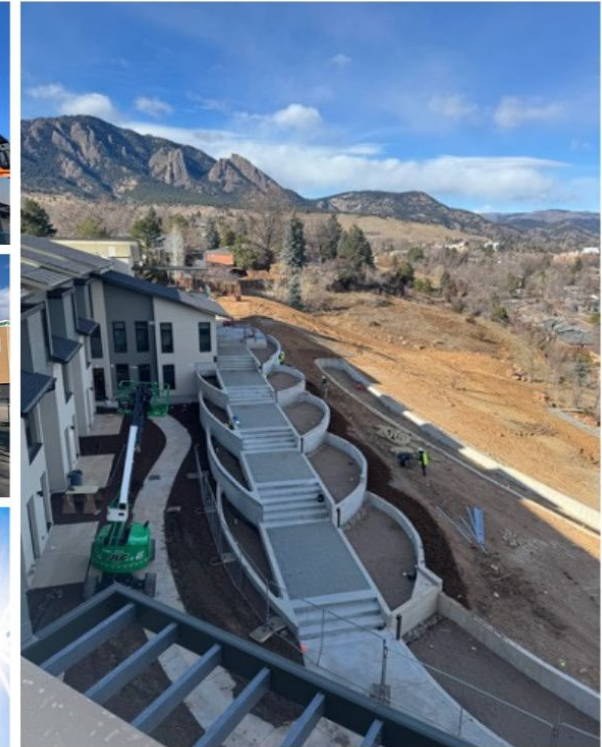
- Jan 2025 had a fair amount of one-time funds in the balances for Tantra Lake and Golden West
- There were capital improvements and major repairs paid with operating cash in 2025 for select properties. (e.g., Golden West, Tantra & Boulder Communities).



Tax Credit Properties - Cash Balances	Units	Dec 2025 Cash Balance	Change From Prior Month
<i>Tantra Lake</i>	185	\$ 564,265	\$ (9,142)
<i>Broadway West</i>	26	\$ 113,720	\$ 15,912
<i>High Mar</i>	59	\$ 260,967	\$ 45,013
<i>Lee Hill</i>	31	\$ 301,109	\$ 12,764
<i>Palo Park</i>	35	\$ 51,436	\$ 19,769
<i>Red Oak Park</i>	59	\$ 75,099	\$ (18,159)
<i>Ciclo</i>	38	\$ 72,970	\$ (19,211)
<i>Canopy</i>	41	\$ 78,644	\$ (34,710)
<i>30 Pearl</i>	120	\$ 345,918	\$ 25,168
<i>WestView</i>	34	\$ 72,590	\$ 57,106
<i>West End Communities</i>	116	\$ 982,576	\$ 150,813
<i>Madison Woods</i>	68	\$ 406,725	\$ 16,692
<i>Boulder Communities</i>	279	\$ 372,941	\$ 19,888
<i>Golden West</i>	253	\$ 61,425	\$ 59,121
Total	1,344	\$ 3,760,388	\$ 341,024

2025 – New Tax Credits (Key Benchmarks and Dates)

Key Milestones/ Metrics	Hilltop (60 Units)	Rally (100 Units)	Hawthorn (73 Units)
Occupancy Start	1/30/2025	4/15/2025	8/22/2025
100% Qualified Occupancy	May 2025	Dec 2025	<i>Anticipated April 2026</i>
Stabilization Date	July 2025	<i>Anticipated Jan 2026</i>	<i>Anticipated June 2026</i>
Perm Loan Conversion Date	December 2025	<i>Anticipated March 2026</i>	<i>Anticipated Aug 2026</i>
Estimated Stabilized NOI	\$452K	\$713K	\$698K
Annual Gross Residential Revenue	\$1M	\$1.7M	\$1.5M



Questions

Questions

**Tax Credit Entities - 2025 Combined Income Statement
(Excludes Hilltop, Rally and Hawthorn)**

		Total	Total		
		Actual	Budget	Variance	Notes/Comments
40000.000	Revenue				
41000.000	Operations Revenue				
41100.000	Tenant Rental Income				
41100.150	Gross Potential Rent	\$ 26,516,184	\$ 24,087,693	\$ 2,428,491	
41100.202	Non Dwelling Rental Income	\$ 125,463	\$ 85,000	\$ 40,463	
41100.999	Total Tenant Rental Income	\$ 26,641,647	\$ 24,172,693	\$ 2,468,954	Rent increased to account for gross rents (utility project).
41200.000	Rental Vacancy Losses				
41200.101	Rental Vacancy Losses	\$ (1,286,988)	\$ (1,430,157)	\$ 143,170	
41200.999	Total Rental Vacancy Losses	\$ (1,286,988)	\$ (1,430,157)	\$ 143,170	Vacancy loss less than budgeted due to higher occupancy.
41300.000	Rental Concessions				
41300.101	Rental Concessions	\$ (48,733)	\$ (48,918)	\$ 185	
41300.999	Total Rental Concessions	\$ (48,733)	\$ (48,918)	\$ 185	
		\$ -	\$ -		
41900.999	Total Operations Revenue	\$ 25,305,927	\$ 22,693,618	\$ 2,612,308	
49000.000	Other Revenue				
49100.000	Other Tenant Fees				
49100.999	Total Other Tenant Fees	\$ 190,364	\$ 36,697	\$ 153,667	Phone & Cable fees for Golden West account for \$130K
49200.000	Maintenance and Work Order Charges				
49200.999	Maintenance and Work Order Charges	\$ 131,134	\$ 10,656	\$ 120,478	Tenant work order activity greater than budget
49300.000	Utilities				
49300.999	Total Utilities Income	\$ 45,080	\$ 217,936	\$ (172,855)	Variance due to conversion to gross rents
49400.000	Interest Income				
49400.101	Interest Income - Banks & Depositories	\$ 44,449	\$ 41,962	\$ 2,487	

		Total	Total		
		Actual	Budget	Variance	Notes/Comments
49400.999	Total Interest Income	\$ 44,449	\$ 41,962	\$ 2,487	
49500.000	Laundry Vending				
49500.101	Laundry Vending	\$ 53,708	\$ 31,711	\$ 21,997	Laundry income activity greater than budget
49500.999	Total Laundry Vending	\$ 53,708	\$ 31,711	\$ 21,997	
49900.000	Miscellaneous Revenue				
49900.999	Total Miscellaneous Revenue	\$ 117,463	\$ 99,678	\$ 17,784	
49999.900	Total Other Revenue	\$ 582,197	\$ 438,640	\$ 143,557	
49999.999	Total Revenue	\$ 25,888,124	\$ 23,132,258	\$ 2,755,866	Total revenue exceeds budget.
60000.000	Expenses				
60010.000	Salaries and Benefits				
60050.000	Salaries				
60099.999	Total Salaries	\$ 2,179,827	\$ 2,097,851	\$ 81,976	This reflects property management and direct salary allocations tax credit properties. This variance is driven by staffing at Golden West above initial estimated budget levels.
60100.000	Total Salaries and Benefits	\$ 2,179,827	\$ 2,097,851	\$ 81,976	
64000.000	Property Costs				
64150.000	Management Fees				
64155.000	Management Fees - Tax Credits	\$ 1,494,262	\$ 1,410,551	\$ 83,710	Management fees and revenues have a direct correlation
64180.000	Total Management Fees	\$ 1,494,262	\$ 1,410,551	\$ 83,710	
64200.000	Maintenance Materials				
64201.000	Maint Mat-Appliances/Laundry Equip	\$ 138,555	\$ 105,411	\$ 33,144	
64202.000	Maint Mat-Floor Coverings	\$ -	\$ 7,267	\$ (7,267)	
64205.000	Maint Mat-Doors	\$ 24	\$ -	\$ 24	
64206.000	Maint Mat-Draperies & Blinds	\$ 823	\$ -	\$ 823	
64208.000	Maint Mat-Electrical	\$ 19,863	\$ 23,261	\$ (3,398)	
64212.000	Maint Mat-Fire & Sprinkler Supply	\$ 327	\$ 4,518	\$ (4,192)	
64213.000	Maint Mat-Grounds Supply & Equipment	\$ 9,355	\$ 7,309	\$ 2,046	
64215.000	Maint Mat-HVAC	\$ 50,530	\$ 48,586	\$ 1,944	

		Total	Total			
		Actual	Budget	Variance	Notes/Comments	
64218.000	Maint Mat-Smoke/CO Alarms & Batteries	\$ 5,029	\$ 26,732	\$ (21,703)	Engaged 3rd parties more for fire materials.	
64219.000	Maint Mat-Janitorial	\$ 10,648	\$ 4,204	\$ 6,444		
64220.000	Maint Mat-Light Bulbs & Tubes	\$ -	\$ 53	\$ (53)		
64221.000	Maint Mat-Locks & Keys	\$ 9,122	\$ 8,152	\$ 970		
64222.000	Maint Mat-Misc Hardware	\$ 53,215	\$ 67,697	\$ (14,482)		
64223.000	Maint Mat-Painting	\$ 486	\$ 23,188	\$ (22,702)	Engaged 3rd parties more for painting materials	
64224.000	Maint Mat-Pest Control	\$ 211	\$ 3,398	\$ (3,187)		
64225.000	Maint Mat-Plumbing	\$ 43,161	\$ 44,672	\$ (1,512)		
64226.000	Maint Mat-Power Tools	\$ 893	\$ 253	\$ 640		
64229.000	Maint Mat-Rental Equipment	\$ -	\$ 651	\$ (651)		
64243.000	Maint Mat-Signs	\$ 651	\$ 28	\$ 623		
64248.000	Maint Mat-Screening Supply	\$ 122	\$ -	\$ 122		
64251.000	Maint Mat-Windows	\$ 236	\$ 2,784	\$ (2,547)		
64253.000	Maint Mat-Uniforms	\$ -	\$ 5	\$ (5)		
64264.000	Maint Mat-Snow Removal	\$ 212	\$ 1,054	\$ (842)		
64269.000	Materials Discount	\$ (492)	\$ (767)	\$ 275		
64269.999	Total Maintenance Materials	\$ 342,969	\$ 378,454	\$ (35,485)		
64300.000	Contract Labor & Repairs					
64301.000	Answering service/Systems monitoring contract	\$ 66,960	\$ 80,546	\$ (13,586)		
64301.001	Maint Cont-Appliance Repair/Rental	\$ 45,027	\$ 5,178	\$ 39,849	These are all costs related to opening the kitchen at Golden West.	
64302.000	Maint Cont-Flooring Contract	\$ 258,892	\$ 120,452	\$ 138,440	BHP is replacing a significant amount of flooring at unit turn.	
64304.000	Maint Cont-Carpet Clean/Repair	\$ -	\$ 1,500	\$ (1,500)		
64305.000	Maint Cont-Concrete Masonary Contract	\$ 17,096	\$ 3,627	\$ 13,469		
64308.000	Maint Cont-Electrical	\$ 77,157	\$ 33,714	\$ 43,443	There were significant electrical costs for Golden West related to bringing the kitchen online plus NSPIRE inspection repairs	
64309.000	Maint Cont-Elevator	\$ 204,002	\$ 80,550	\$ 123,451	There was a good amount of elevator repairs and work done in 2025 above historical level. Also over 50% of this variance is related to Golden West which had a very limited original budget for elevator repairs and contracts.	
64309.001	Maint Cont-Licensing/Elevator/Boiler/Rent	\$ 13,940	\$ 12,841	\$ 1,099		

		Total	Total			
		Actual	Budget	Variance	Notes/Comments	
64309.002	Maint Cont-Finishes Resurface	\$ 70,970	\$ 34,164	\$ 36,806	Unit turns had many countertops, tubs/showers and vanities resurfaced.	
64312.000	Maint Cont-Flood Fire Restoration	\$ -	\$ 229	\$ (229)		
64313.000	Maint Cont-Grounds Contract	\$ 256,925	\$ 259,194	\$ (2,270)		
64314.000	Maint Cont-Fire Protection	\$ 109,246	\$ 79,315	\$ 29,931	Increase in 3rd party painting contractor usage	
64315.000	Maint Cont-HVAC	\$ 177,524	\$ 114,592	\$ 62,932	Repairs to boilers and HVAC systems were completed at all properties.	
64316.000	Environmental testing	\$ 2,460	\$ 12,351	\$ (9,892)		
64319.000	Maint Cont-Janitorial Contract	\$ 340,362	\$ 324,857	\$ 15,505		
64321.000	Maint Cont-Locks Keys&Security	\$ 1,973	\$ 1,965	\$ 8		
64322.000	Maint Cont-Misc	\$ 4,725	\$ 47,258	\$ (42,533)		
64323.000	Maint Cont-Paint Contr	\$ 174,603	\$ 71,592	\$ 103,011	Increase in 3rd party painting contractor usage	
64324.000	Maint Cont-Pest Control	\$ 45,521	\$ 52,278	\$ (6,757)		
64324.001	Maint Cont - Pest Control - Bed Bugs	\$ -	\$ 1,231	\$ (1,231)		
64325.000	Maint Cont-Plumbing	\$ 93,294	\$ 65,414	\$ 27,880	BHP completed tankless water heater flushes at several properties.	
64340.000	Maint Cont-RoofGutter	\$ 42,396	\$ 12,673	\$ 29,723	BHP conducted gutter cleanings at multiple properties.	
64341.000	Maint Cont-Security Contract	\$ 165,594	\$ 191,914	\$ (26,320)	BHP procured security contracts at a savings.	
64342.000	Maint Cont-Sewer Line Maintenance	\$ 10,350	\$ 1,481	\$ 8,870		
64345.000	Maint Cont-Solar Contract	\$ 13,560	\$ 8,719	\$ 4,841		
64346.000	Maint Cont-Snow Removal	\$ 258,568	\$ 201,337	\$ 57,231	BHP negotiated contracts for snow removal at all properties.	
64348.000	Maint Cont-Towing Contract	\$ 1,430	\$ 35	\$ 1,395		
64349.000	Maint Cont-Tree Trimming and Removal	\$ 126,612	\$ 14,300	\$ 112,312	This is new work within the portfolio to address immediate needs. The tree trimming work was developed after the budget process was completed, therefore generating a variance.	
64351.000	Maint Cont-Windows & Screens	\$ 17,828	\$ 10,757	\$ 7,071		
64352.000	Maint Cont-Wood Contract Carpentry	\$ 46,965	\$ 29,445	\$ 17,520		
64353.000	Maint Cont-Contract Labor	\$ -	\$ 36,032	\$ (36,032)		
64369.999	Total Contract Labor & Repairs	\$ 2,643,979	\$ 1,909,540	\$ 734,439		
64370.000	BHP Contract Labor					

		Total	Total		
		Actual	Budget	Variance	Notes/Comments
64370.100	BHP Contract Labor	\$ 2,170,453	\$ 1,767,342	\$ 403,110	This category represents the billing of maintenance staff to tax credit properties. Staffing costs increased beyond budgeted levels to address workload and increased scope for the teams in 2025. BHP is investing in internal teams to complete work that was outsourced in the past.
64370.999	Total BHP Contract Labor	\$ 2,170,453	\$ 1,767,342	\$ 403,110	
64450.000	Trash and Recycling				
64460.000	Garbage and Trash Removal	\$ 303,183	\$ 349,480	\$ (46,297)	
64470.000	Recycling	\$ 11,276	\$ 16,834	\$ (5,558)	
64479.999	Total Trash and Recycling	\$ 314,458	\$ 366,314	\$ (51,856)	BHP procured services at a savings.
64500.000	Water and Sewer				
64510.000	Water	\$ 495,534	\$ 425,271	\$ 70,263	
64520.000	Sewer	\$ 383,099	\$ 349,570	\$ 33,529	
64525.000	Storm Drain	\$ 169,030	\$ 179,974	\$ (10,944)	
64529.999	Total Water and Sewer	\$ 1,047,663	\$ 954,815	\$ 92,848	The increase over budget is related to the full conversion to gross rents, completed in 2025. The 2025 budgeted amount was an rough estimate only.
64550.000	Electricity				
64560.000	Electricity	\$ 1,250,075	\$ 843,456	\$ 406,620	
64560.001	Solar Garden Purchases	\$ 368,985	\$ 1,824	\$ 367,161	
64560.100	Solar Production Credits	\$ (454,757)	\$ (51,500)	\$ (403,257)	
64569.999	Total Electricity	\$ 1,164,303	\$ 793,780	\$ 370,524	The increase over budget is related to the full conversion to gross rents, completed in 2025. The 2025 budgeted amount was an rough estimate only.
64600.000	Gas				
64610.000	Gas	\$ 316,186	\$ 310,094	\$ 6,092	
64619.999	Total Gas	\$ 316,186	\$ 310,094	\$ 6,092	
64620.000	Utility Billing Service Fees				

		Total	Total		
		Actual	Budget	Variance	Notes/Comments
64630.000	Utility Billing Service Fees	\$ 39,436	\$ 45,276	\$ (5,840)	
64639.999	Total Billing Service Fees	\$ 39,436	\$ 45,276	\$ (5,840)	
64700.000	HOA Fees				
64710.000	HOA Fees	\$ 211,780	\$ 234,848	\$ (23,068)	
64719.999	Total HOA Fees	\$ 211,780	\$ 234,848	\$ (23,068)	
66400.000	Audit Fees				
66400.100	Audit Fees	\$ 134,028	\$ 132,812	\$ 1,216	
66400.999	Total Audit Fees	\$ 134,028	\$ 132,812	\$ 1,216	
66500.000	Background Checks				
66500.100	Background Checks	\$ 21,883	\$ 14,274	\$ 7,609	
66500.999	Total Background Checks	\$ 21,883	\$ 14,274	\$ 7,609	
66550.000	Bad Debt Expense				
66550.100	Bad Debt Expense-Tenants	\$ 213,217	\$ 166,628	\$ 46,589	Golden West accounts for the majority (\$34K) of the variance as the budget was very low due to lack of transparency. The remaining difference is across the portfolio.
66550.999	Total Bad Debt Expense	\$ 213,217	\$ 166,628	\$ 46,589	
66600.000	Bank Fees				
66600.100	Bank Fees	\$ 8,082	\$ 3,746	\$ 4,336	
66600.999	Total Bank Fees	\$ 8,082	\$ 3,746	\$ 4,336	
66750.000	Community Center Expenses				
66750.101	Community Center Exp	\$ 4,996	\$ 1,450	\$ 3,546	
66750.999	Total Community Center Exp	\$ 4,996	\$ 1,450	\$ 3,546	
66800.000	Consultants				
66800.100	Consultants	\$ 3,272	\$ 26,300	\$ (23,028)	
66800.103	Network Consulting	\$ 21,535	\$ 72,250	\$ (50,715)	
66800.999	Total Consultants	\$ 24,807	\$ 98,550	\$ (73,743)	This category is IT related.
67000.000	Dues and Fees				
67000.100	Dues & Fees	\$ 75,434	\$ 76,188	\$ (754)	
67000.120	Eco Passes	\$ 633	\$ -	\$ 633	

		Total	Total		
		Actual	Budget	Variance	Notes/Comments
67000.201	Fees - Partner's MarketingPSS	\$ 11,000	\$ 11,000	\$ 0	
67000.203	Fees - CHAFA Asset Mgmt Fee	\$ 1,458	\$ 24,668	\$ (23,210)	
67000.999	Total Dues and Fees	\$ 88,525	\$ 111,856	\$ (23,331)	
67100.000	Expendable Equipment				
67100.100	Office Equipment	\$ 2,522	\$ 5,000	\$ (2,478)	
67100.108	Office Equipment - Remote Property	\$ 73	\$ -	\$ 73	
67100.200	Computer Equipment	\$ 3,437	\$ 3,500	\$ (63)	
67100.250	Software - other	\$ 1,304	\$ 7,880	\$ (6,577)	
67100.999	Total Expendable Equipment	\$ 7,334	\$ 16,380	\$ (9,046)	
67300.000	Insurance Expense				
67300.100	Insurance Expense	\$ 1,508,028	\$ 1,466,786	\$ 41,242	There was a modest insurance cost increase in 2025. Note the insurance year runs from September 1 to August 31. As a result when costs increase in September 1 of each year this may vary from the budget estimates.
67300.999	Total Insurance Expense	\$ 1,508,028	\$ 1,466,786	\$ 41,242	
67400.000	Interest Expense				
67400.100	Interest Exp-Security Deposits	\$ 21,036	\$ 24,736	\$ (3,700)	
67400.999	Total Interest Expense	\$ 21,036	\$ 24,736	\$ (3,700)	
67500.000	Legal Expense				
67500.100	Legal Expense	\$ 103,765	\$ 110,812	\$ (7,047)	
67500.999	Total Legal Expense	\$ 103,765	\$ 110,812	\$ (7,047)	
67600.000	Mileage				
67600.100	Mileage & Parking	\$ -	\$ 3,099	\$ (3,099)	
67600.999	Total Mileage	\$ -	\$ 3,099	\$ (3,099)	
67700.000	Miscellaneous Expense				
67700.999	Total Miscellaneous	\$ 39,418	\$ 55,300	\$ (15,882)	
68000.000	Advertising - Marketing				

		Total	Total		
		Actual	Budget	Variance	Notes/Comments
68000.100	Advertising - Marketing	\$ 54,490	\$ 1,500	\$ 52,990	Increased ads usage in 2025 to target specific properties. More use of Google and Meta ads which have shown to be very effective. (e.g., Tantra Lake)
68000.999	Total Advertising - Marketing	\$ 54,490	\$ 1,500	\$ 52,990	
68200.000	Office supplies				
68200.999	Total Office Supplies	\$ 28,944	\$ 18,500	\$ 10,444	
68300.000	Phone and Internet/Email Expense				
68300.999	Phone and Internet/Email Expense	\$ 302,946	\$ 289,984	\$ 12,962	
68400.000	Postage Expense				
68400.100	Postage	\$ -	\$ -	\$ -	
68400.999	Total Postage Expense	\$ -	\$ -	\$ -	
68600.000	Printing Expense				
68600.100	Printing Expense	\$ 21,747	\$ 22,500	\$ (753)	
68600.999	Total Printing Expense	\$ 21,747	\$ 22,500	\$ (753)	
68900.000	Resident Services Fee Exp				
68900.100	Resident Services Fee	\$ 410,065	\$ 410,065	\$ -	
68900.101	Resident Services; Service Reserve Expenditures	\$ 66,585	\$ 84,926	\$ (18,340)	
68900.999	Total Resident Services Fee Exp	\$ 476,650	\$ 494,990	\$ (18,340)	
				\$ -	
Operating Expenses		\$ 14,985,212	\$ 13,302,767	\$ 1,682,445	
		\$ -	\$ -	\$ -	
Net Operating Income		\$ 10,902,912	\$ 9,829,491	\$ 1,073,421	
Non-Operating Costs					
64390.000	Non Capital Reserve Expenditures				
64390.100	Non Capital Reserve Expenditures	\$ 182	\$ -	\$ 182	
64390.999	Total Non Capital Reserve Expenditures	\$ 182	\$ -	\$ 182	
64400.000	Extraordinary Maintenance				
64410.000	Extraordinary Maintenance Non Reserves	\$ 197,929	\$ -	\$ 197,929	Extraordinary maintenance is not budgeted as it is highly uncertain. This category is paid from operating cash.

		Total	Total		
		Actual	Budget	Variance	Notes/Comments
64429.999	Total Extraordinary Maintenance	\$ 197,929	\$ -	\$ 197,929	
64150.000	Management Fees (Paid from Cash Flow)				
64156.100	Management Fees - Partnership Fee	\$ 88,759	\$ 88,759	\$ 0	
66200.000	Amortization Expense				
66200.100	Amortization Expense	\$ 123,749	\$ 98,386	\$ 25,363	Golden West LLLP in the actuals and did not have a budget in 2025. (2025 was the initial transition to BHP.)
66200.999	Total Amortization Expense	\$ 123,749	\$ 98,386	\$ 25,363	
66900.000	Depreciation				
66900.100	Depreciation Expense	\$ 14,437,717	\$ 12,376,754	\$ 2,060,963	Golden West LLLP in the actuals and did not have a budget in 2025. (2025 was the initial transition to BHP.)
66900.999	Total Depreciation	\$ 14,437,717	\$ 12,376,754	\$ 2,060,963	
67000.202	Fees - Tax Credit Investor Service Fee (Paid From Cash Flow)	\$ 86,176	\$ 85,923	\$ 253	
67800.000	Mortgage and Bond Interest Expense				
67800.999	Total Mortgage and Bond Interest Expense	\$ 4,418,932	\$ 3,985,726	\$ 433,206	
68100.000	Note Interest Expense				
68100.100	Interest Expense Notes BHP	\$ 4,422,573	\$ 4,306,679	\$ 115,894	Golden West LLLP in the actuals and did not have a budget in 2025. (2025 was the initial transition to BHP.)
68100.999	Total Note Interest Expense	\$ 4,422,573	\$ 4,306,679	\$ 115,894	
72000.000	(Gain) or Loss on disposition of Property				
72000.100	(Gain) or Loss on Dispo / Acq of Real Property	\$ 393,926	\$ -	\$ 393,926	Loss on disposal of assets related to unit turns, elevator and HVAC work/replacements.
72000.999	(Gain) or Loss on disposition of Property	\$ 393,926	\$ -	\$ 393,926	
Total Non-Operating Costs		\$ 24,169,942	\$ 20,942,226	\$ 3,227,715	
Net Income		\$ (13,267,030)	\$ (11,112,735)	\$ (2,154,294)	



BOULDER
HOUSING
PARTNERS

Solar Update

*Expanding sustainability goals
and saving money*



BHP Vision

Net Zero by 2035

How are we getting there?

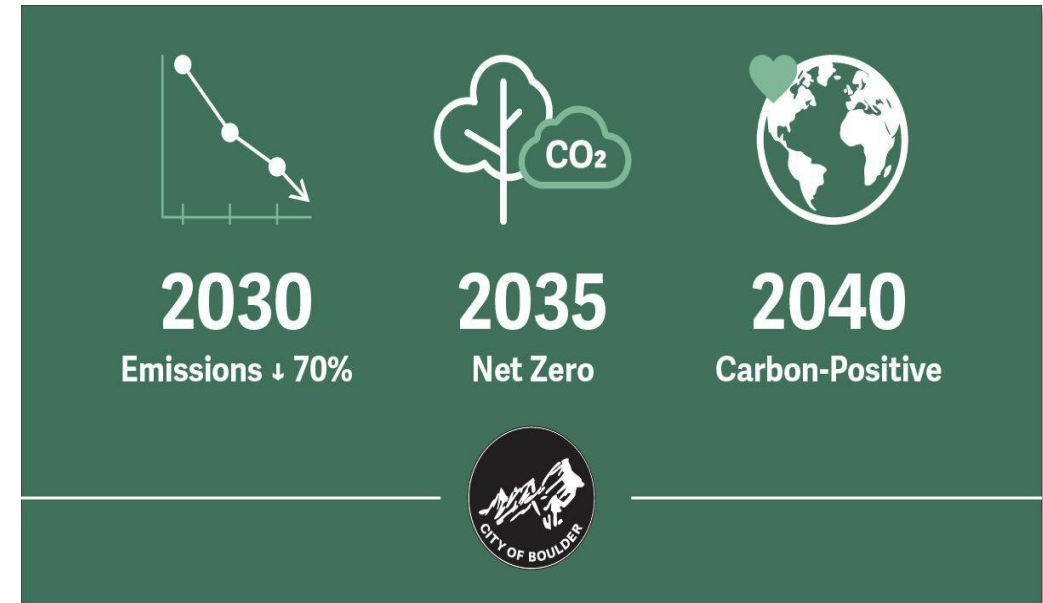


BHP's Carbon Plan

Vision: To help create a diverse, inclusive, and **sustainable** Boulder.

Core Belief: We believe in keeping our **impact on the environment small.**

- Align:
 - City of Boulder Climate Commitment
- Goals:
 - Net-Zero Carbon by 2035
 - Retrofit existing properties for energy efficiency (solar, electric, green building)
 - Achieve 100% renewable electricity by 2030 by utilizing all rooftop and solar garden subscriptions.
 - Construct new properties with near net-zero energy consumption and on-site renewable energy



BHP's Sustainability Impact

Outperforming Emissions Averages

- Per the Group14 review of BHP's current and future sustainability profile, **BHP manages 5% of Boulder's housing stock but contributes only 3% of the City's emissions.** This indicates a lower-than-average emissions rate per household suggesting effective energy efficiency measures.



What is a Community Solar Garden?

In 2010, the State of Colorado passed the Community Solar Gardens Act.

The aim of the legislation was to expand access to renewable energy for all of Colorado.

A Community Solar Garden is an array of solar panels that generates clean renewable energy onto the local power grid. Local homeowners, renters and organizations can all subscribe to the solar garden and receive credit on their electricity bills for their contribution to the garden.

Participating in Community Solar is a way for individuals or businesses that can't support solar panels on their roof to still leverage the power of solar.



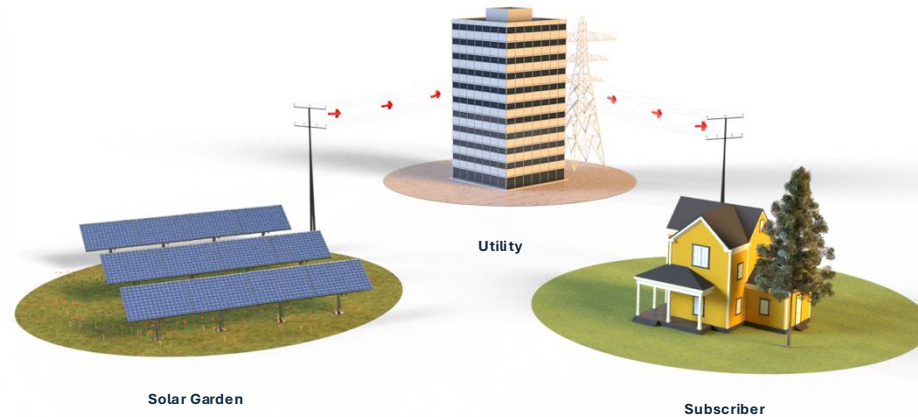
How does a Subscription Work?

A subscription to a Community Solar Garden allows Xcel Energy electric customers to benefit from a solar project located not on their property. When homes and business have a Subscription to a Solar Garden, they can save money, while transitioning to renewable energy.

1

The Solar Garden

Solar companies finance, build, and manage a Solar Garden for Subscription members. The Solar Garden generates clean energy that goes into Xcel Energy's utility grid.



2

Electric Utility

Xcel Energy pays the subscriber in Bill Credits every month based on their subscription size and the amount of electricity the Solar Garden generates.

3

Subscription

We would pay a monthly fee to US Solar/GRID Sun Share for our Subscriptions. The monthly fee will always be less than the Bill Credit we receive, guaranteeing 12% to 20% Savings Rate off the bill credit rate.

+\$\$\$

Receive bill credits from Xcel Energy

-\$

Pay US Solar for your Subscription

+\$

Save the difference

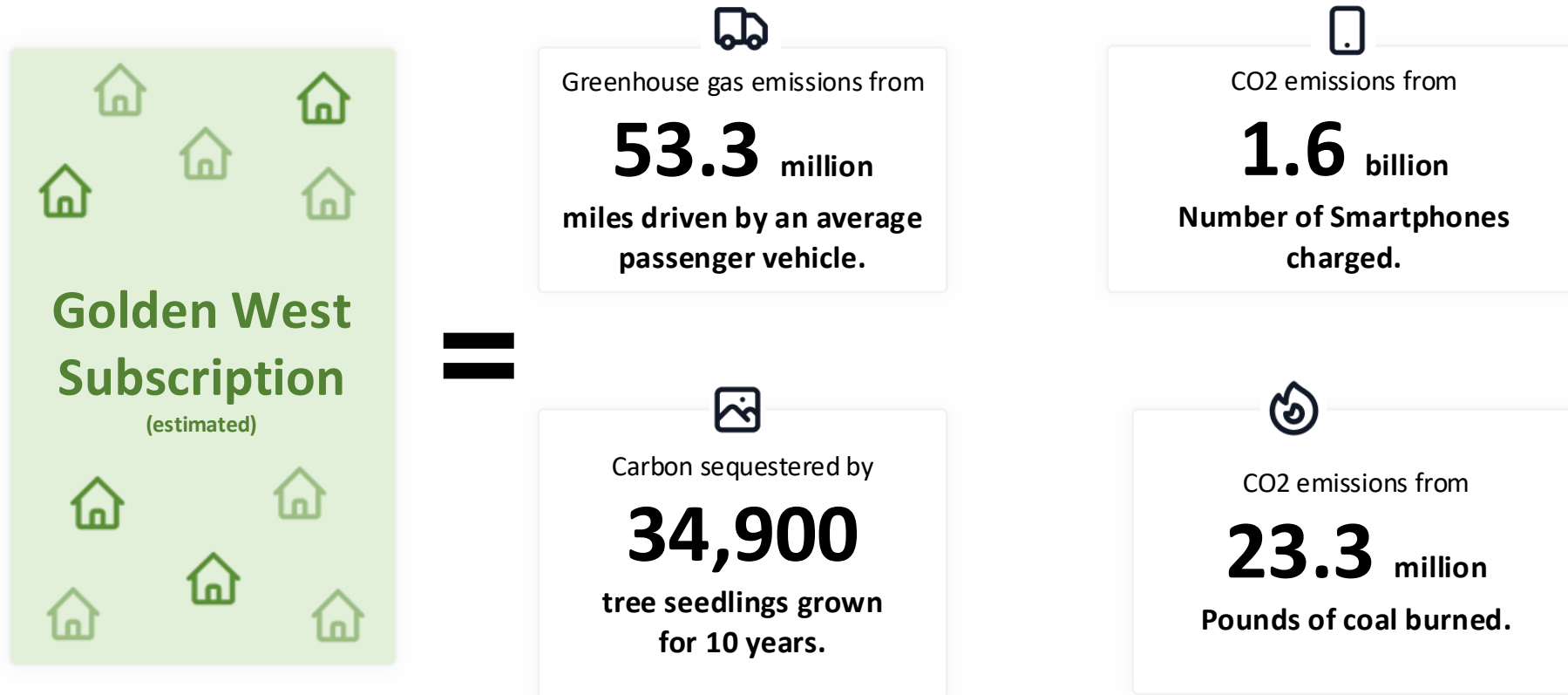
Golden West – Solar Garden Summary



	Annual	20 Years (est)
Annual subscription (Golden West)	1,378,386 kwh	27.6 million kwh
Estimated savings	\$21,500	\$430,000
Sensitivity Summary (Net 20-Year Savings) Scenario based on Xcel rate increases		
Net Savings Flat rates		
No escalation	~\$430k	
Moderate 3.5% rate increase	~\$620k	
Aggressive 5% rate increase	~\$900k+	





Why Participate?

Community Solar Gardens are an important action in the fight against climate change.







Hawthorn Court Solar Garden Summary



	Annual	20 Years (est)
Annual subscription (Foothills)	700,000 kwh	14,000,000 million kwh
Estimated savings	\$10,080	\$201,600
Solar Garden Environmental Impact (20-year estimate)	<p> 17,743 tree seedlings</p> <p> 11.83 million pounds of coal</p>	<p> Greenhouse gas emissions from 27.1 million miles driven by an average passenger</p> <p> CO₂ emissions from 858.5 million smartphones charged</p>

Foothills Community Solar Garden Summary



	Annual	20 Years (est)
Annual subscription (Foothills)	285,764 kwh	5.71 million kwh
Estimated savings	\$4,115	\$82,300
Solar Garden Environmental Impact (20-year estimate)	<p> 7,243 tree seedlings grown for 10 years</p> <p> 4.83 million pounds of coal burned</p>	<p> Greenhouse gas emissions from 11.1 million miles driven by an average passenger</p> <p> CO₂ emissions from 350 million smartphones charged</p>

Red Oak Park Solar Garden Summary



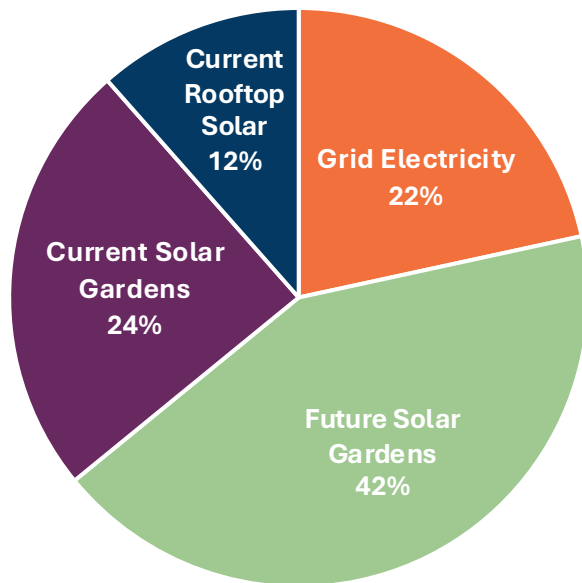
	Annual	20 Years (est)
Annual subscription (Golden West)	316,694 kwh	6.3 million kwh
Estimated savings	\$4,560	\$91,200
Solar Garden Environmental Impact (20-year estimate)	<p>🌳 Carbon sequestered by 8,027 tree seedlings grown for 10 yea</p> <p>🏠 CO2 emissions from 23.3 million Pounds of coal burned</p>	<p>🚗 Greenhouse gas emissions from 12.3 million miles driven by an average passenger</p> <p>📱 CO₂ emissions from 388.4 million smartphones charged</p>

BHP Solar Update

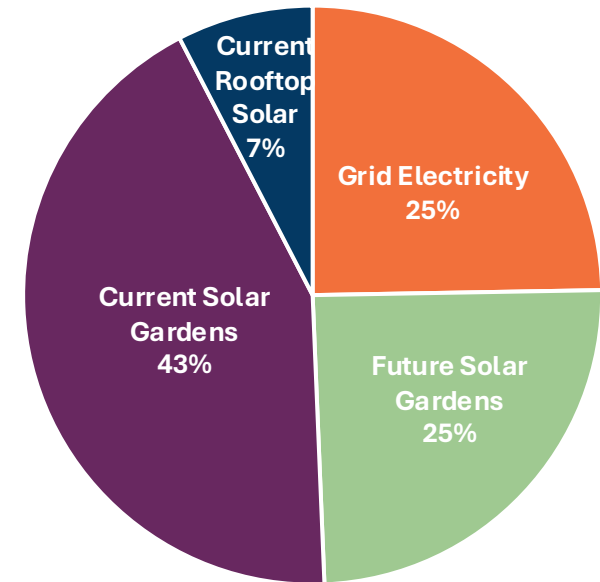
BHP roof top solar added in 2025	145 kwh
BHP solar gardens added in 2025	2,680,844 kwh
Total roof top (23 properties/58%)	1,321,910 kwh
Total solar gardens	5,244,204 kwh
Total BHP solar	6.56 megawatt

Despite adding 500 units in 2025, grid electricity only grew from 22%-24.7%

Approximately 50% of BHP electricity is produced by solar



2024 → 2025



Boulder County Climate Equity Fund Award

In partnership with FLOWS and community partners - Play Boulder Foundation (Tree Trust), Once and Future Green and GRID Alternatives

Grant Amount: \$479,493

Building community-led climate resilience in Boulder County's affordable housing communities by piloting resident-designed resilience hubs, offering hands-on training, and empowering frontline leaders to shape equitable, sustainable solutions rooted in cultural knowledge and lived experience.



Technical Assistance

Solar and Energy Storage System for Golden West

Key objectives of the project include:

Assessing solar potential of the property using engineering and site analysis.

Evaluating the financial viability of various system sizes and configurations.

Completing full PV and ESS system designs.

Determining project costs.

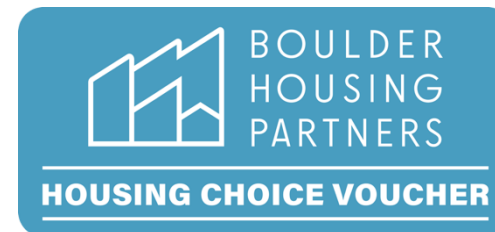
Analyzing the cost savings that maximize community benefit and resident affordability.

Work with outreach partners such as FLOWS to develop resiliency plan.

Laying the foundation for implementation, including future grant or incentive applications.



Housing Choice Voucher Funding Update



HCV Funding Update

Congress passed a budget on February 3, 2026

HCV HAP Renewals

The final appropriations bill would allocate \$34.957 billion for HAP renewals. This is \$2.812 billion more than the FY 2025 enacted amount. We need budget authority to fully understand the impact on BHP's voucher budget.

Mainstream Voucher Funding

Folded into HCV HAP renewals – no longer a separate funding source (helps explain the lower proration factor). This was \$743 million in 2025 budget.

HAP Set Aside Funds

Increased to \$400 million (up from \$200 million for 2025) which is from where shortfall funds are provided

Tenant Protection Vouchers

Funds have been increased and may be available to provide calendar year 2026 assistance to PHAs that would otherwise be required to terminate emergency housing vouchers

Administrative Fees

The final appropriations bill allocates \$2.836 billion for administrative fees (\$2.806 billion for ongoing administrative fees and \$30 million for additional administrative fees). At this time, NAHRO believes that this would result in a proration of 82%.

HCV Funding Update

Outcome of 2025 Strategies

Apply for Shortfall funding ✓

- Shortfall funding was received for both HCV and Mainstream programs

Transition to MTW Expansion Agency from MTW Legacy Agency ✓

- BHP received signed MTW ACC Amendment letter on December 22, 2025

What does this mean?

- o 230 Restore/Rebuild vouchers for future developments

HCV Funding Update

Outcome of 2025 Strategies

Transition to MTW Expansion Agency from MTW Legacy Agency



What does this mean?

- 2026 Budget Authority for HAP based on 2025 actual expenses x Renewal Funding Inflation Factor x Proration factor
- Renewal Funding Inflation Factor = 0.42%
- Proration Factor = 95%
- Early analysis demonstrates an increase of approximately 10% in Budget Authority for BHP for 2026

HCV Funding Update

Continuum of Care Funding

- HUD re-released the NOFO which allows for the 2-year grant award which BHP applied for and was granted in 2025
- Will not need to reapply
- CoC Grant will renew as of 10/1/2026 and go through 9/30/2027

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 offerings by the National Association of Housing and Redevelopment Officials (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.

Housing Colorado

- [Annual Conference](#) Oct 14-16, 2026 Keystone, CO

NAHRO

- [Washington Conference](#) Mar 9-11, 2026 Washington, DC
- [Summer Symposium](#) Jul 16-17, 2026 Nashville, TN
- [National Conference](#) Oct 15-17, 2026 Denver, CO

NAHRO Professional Development

- [NAHRO Emerging "L.E.A.D."ership](#) Mar 12, 2026 Online
- [Fair Housing](#) Mar 23, 2026 Online
- [Commissioners' Fundamentals](#) Mar 24-26, 2026 Online
- [Family Self-Sufficiency](#) Mar 31-Apr 9, 2026 Online

NeighborWorks

- [Training Institute](#) TBA TBA

PHADA (Public Housing Authorities Directors Association)

- Annual Convention and Exhibition Jun 13-14, 2026 Chicago, IL
- Legislative Forum Sep 11-12, 2026 Washington, DC

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 2026
• Demand Side Management	March 2026
• LIHTC Exits and Re-Syndication/Re-Investment	March 2026
• Board Retreat	April 2026
• Development Pipeline	Q1 2026
• Waitlists/Interest Lists	Q1 2026
• Retreat	April 2026
• 2025 BHP Annual Report	May 2026
• Partnership Awards	June 2026
• Moving to Work Annual Proposed Activities	June 2026
• Board Recess	August 2026
• Moving to Work Annual Plan Draft	September 2026
• Partnership Awards	October 2026
• 2027 Budget – Draft	October 2026
• Moving to Work Annual Plan Final	October 2026
• 2027 Budget – Final	November 2026
• Payment Standards	November 2026
• Alpine Balsam Inducement Resolution	December 2026
• Board Elections	December 2026
• Tax Credit Exits and Reinvestment	As Time Allows
• Unit Turn Process	As Time Allows
• Insurance	As Time Allows

2026

Boulder Housing Partners Commissioners' Calendar



Date	Group	Time
JANUARY	BOARD RECESS	-----
Mon. February 9	Finance Committee – Q4 2025 Financials	3:00-4:00
Mon. February 9	Development Committee (as needed)	4:00-5:00
Wed. February 11	Board Meeting	9:00-11:30
Wed. March 4	NPG Committee	3:30-5:00
Mon. March 9	Development Committee (as needed)	4:00-5:00
Wed. March 11	Board Meeting	9:00-11:30
Wed. April 8	Board Retreat	TBD
Wed. April 29	NPG Committee	3:30-5:00
Mon. May 4	Finance Committee – Q1 2026 Financials	3:00-4:00
Mon. May 4	Development Committee (as needed)	4:00-5:00
Wed. May 6	Board Meeting	9:00-11:30
Mon. June 8	Development Committee (as needed)	4:00-5:00
Wed. June 10	Board Meeting	9:00-11:30
Mon. July 6	Development Committee (as needed)	4:00-5:00
Wed. July 8	Board Meeting	9:00-11:30
AUGUST	BOARD RECESS	-----
Mon. September 14	Finance Committee – Q2 2026 Financials	3:00-4:00
Mon. September 14	Development Committee (as needed)	4:00-5:00
Wed. September 16	Board Meeting	9:00-11:30
Mon. October 19	Development Committee (as needed)	4:00-5:00
Wed. October 21	Board Meeting	9:00-11:30
Mon. November 16	Finance Committee – Q3 2026 Financials & 2027 Budget Review – Draft	3:00-4:00
Mon. November 16	Development Committee (as needed)	4:00-5:00
Wed. November 18	Board Meeting	9:00-11:30
Mon. December 7	Finance Committee – Financials & 2027 Budget Review – Final	3:00-4:00
Mon. December 7	Development Committee (as needed)	4:00-5:00
Wed. December 9	Annual Board Meeting	9:00-11:30