

AGENDA

BOISE CITY HOUSING AUTHORITY COMMISSIONERS
ADA COUNTY HOUSING AUTHORITY COMMISSIONERS
SHORELINE PLAZA, INC. DIRECTORS
AFFORDABLE HOUSING SOLUTIONS, INC. DIRECTORS

MEETING OF THE BOARD OF COMMISSIONERS AND DIRECTORS

Wednesday, October 9, 2024 at 4:00 p.m.
Housing Authority Office – 1001 S. Orchard Street Boise, Idaho

I. ROLL CALL

II. CONSENT AGENDA (ACTION ITEM)

All items with an asterisk (*) are considered to be routine by the Board and will be enacted by one motion. There will be no separate discussion on these items unless a Board member or citizen so requests, in which case the item will be removed from the general order of business and considered in its normal sequence. The vote on the Consent Agenda will be by roll call vote.

A. Minutes, Resolutions and Routine Matters

1. * Board of Commissioners Meeting Minutes September 11, 2024 (ACTION ITEM)

III. REPORTS

- A. Chairman's Report
- B. Executive Director's Report

IV. BUSINESS

- A. BCACHA FY 2025 Insurance Update
- B. Moore St Update (Action Item)
- C. BCACHA Financial Update

Related agenda documents are available for public review by visiting:

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**BOISE CITY HOUSING AUTHORITY
ADA COUNTY HOUSING AUTHORITY, SHORELINE INC.
AND AFFORDABLE HOUSING SOLUTIONS, INC.**

MEETING OF THE BOARD OF
COMMISSIONERS AND DIRECTORS

TIME AND PLACE OF MEETING:

Chair Julianne Donnelly Tzul called the meeting to order at 4:04 p.m., on Wednesday, October 9, 2024. The meeting was held at the Boise City / Ada County Housing Authorities' Board Room, 1001 S Orchard Street, Boise ID 83705, and via Zoom link.

I. ROLL CALL

Commissioners present: Chair Julianne Donnelly Tzul, Vice Chair Vila (via Zoom), Commissioner Kent Rock, Commissioner Paulsen, Ex-Officio Commissioner Kathy Corless
Commissioners absent: Commissioner Marty Jacobs, Commissioner Jones, commissioner Flaherty.

Others present: Ada County Deputy Attorney Nichole Solberg, City Attorney Christine Dodd, Executive Director Deanna Watson, Deputy Director Jillian Patterson, IT and Operations Administrator Ron Barstow, Interim Finance Manager Annette Sampson, CSG Vice President Adam Cray (via Zoom), and Administrative Services Manager Mallory VanDercar

II. CONSENT AGENDA

Commissioner Paulsen moved that the board approve the Consent Agenda. Commissioner Rock seconded the motion. A roll call vote was taken:

Chair Donnelly Tzul	Aye
Vice Chair Vila	Aye
Commissioner Rock	Aye
Commissioner Paulsen	Aye

The motion passed by roll call vote.

III. REPORTS

A. Chairman's Report

Chair Julianne Donnelly Tzul reported that during the meeting, there will be information provided about the insurance renewal and efforts made to strengthen the agency's financial position. Ms. Donnelly Tzul took a moment to thank the accounting team for their heavy lifting over the past few months. She highlighted work conducted for New Path 2.0 to get to a place where the agreement and project can continue to move forward. Ms. Donnelly Tzul

introduced two new accounting staff members, Dwight Allen, and Vince Brooks. Both staff members introduced themselves and their backgrounds. Board members also introduced themselves to the new staff members.

B. Executive Director's Report

Executive Director Deanna Watson followed up on her written report, she asked for any questions or follow-up, none were brought forward. She shared that she and Ms. VanDercar had met with Jennie Buley with the Idaho Office for Refugees and she and Ms. Patterson met with City staff, and staff from HUD out of Portland.

IV. BUSINESS

D. BCACHA FY 2025 Insurance Update

Ms. Watson shared that following the last Board meeting, a priority focus for BCACHA was finding coverage for the two buildings with aluminum wiring. She reminded board members that initially, it was expected that annual property insurance costs would double, resulting in the agency budgeting around \$750,000 in the FY2025 budget. The agency was able to find coverage around \$578,000 annually. There were three coverage options, and the agency selected the option with the highest coverage. She also shared that the agency is exploring options for pig tailing or rewiring the aluminum wiring in the two buildings to improve insurability in coming years. She noted that the waste line renewal project will be occurring in the same two buildings, so the agency is focused on careful planning to ensure minimal disruption to residents. Ms. Watson noted that there is an agreement with CSHQA for the waste line project with internal staff acting as a project coordinator. A licensed electrician will be hired to complete the wiring project.

E. Moore St Update (Action Item).

CSG Vice President Adam Cray shared that as part of the CSG review of the Moore St property, they reviewed the previous RFPs and spoke to brokers and potential developers to get a sense of what the issues would be for affordable housing vs market housing at this location. Low-Income Housing Tax Credit (LIHTC) poses an issue due to the volume cap shortage in Idaho. Market rate rental includes challenges in softening rents in the area and increased vacancy in other market rate rental property. There was a developer with an interest in constructing townhomes on the site, but Mr. Cray noted limited feasibility for that specific project due to risk for the agency. He shared that their review has concluded that the first action should be to get the land appraised for highest and best use. The result of the appraisal would inform the next step, which would be analysis of total affordable development costs per unit for the site. This would compare other similar projects recently conducted. The third step would be a new RFP with the goal of producing affordable units and identifying a ceiling that aligns with the highest and best use value. Options could

include a ground lease of the site and the ability to buy the affordable units at the cost it would take to develop. Conversely, solicitations could include coming back with the absolute highest best use price. This would yield cash up front, allowing the agency to deploy capital to subsidize other projects. This ensures the agency achieves the goal of affordable housing regardless of the option.

Mr. Cray shared that that land appraisal would be beneficial to inform what the agency would expect to receive as it gives a gauge of what offers are fair, or if it is worth waiting out the market and seeking bids at a later time. Anecdotal evidence to this point was provided, noting that in the same neighborhood, College of Western Idaho recently discovered they had overpaid for property due to failure to obtain an appraisal.

Mr. Cray shared that a land trade could potentially be an option, factoring in equal value of land or what the swap might allow. The lack of volume cap for a 4% deal will always impact development and will need to be included in all assessments.

There was discussion related to ensuring that the RFP includes language that makes the options permissible but not required. There was also discussion related to the terms of the land lease, noting that the project would have to be re-syndicated after 40 years, which could impede the goal of affordable housing over time. There was also discussion related rezoning the property, with Mr. Cray noting that the agency could run into issues with using goodwill for the property to get upzoned, only for it to become a market rate project.

Ms. Watson shared that the agency agrees with the concept of putting forward the request for options to assist with informing decisions moving forward. Ms. Watson noted that the previous proposal did not provide economic benefit to the agency, so this new proposal model makes more sense. It was noted that it may be beneficial to wait for the 2025 QAP to assist in informing the RFP. Mr. Cray also suggested that the RFP be structured so that it requests highest and best use and then works backwards into the quantity of units, vs requiring a set number of units. This ensures the project can be done without a requirement for a quantity of units.

Ms. Watson shared that she expects an appraisal should take around 6-8 weeks, noting that the procurement process can extend the amount of time. Mr. Cray noted that it would be a 2-month process for receiving the appraisal, followed by drafting of RFP, receiving proposals, and making a selection. This could take around 6 months.

Commissioner Vila moved that the board approve that the housing authority pursue an appraisal of Moore st land and draft an RFP as recommended by CSG. Commissioner Rock seconded the motion. A roll call vote was taken:

Chair Donnelly Tzul	Aye
Vice Chair Vila	Aye
Commissioner Rock	Aye
Commissioner Paulsen	Aye

The motion passed by roll call vote.

F. BCACHA Financial Update

Interim Finance Manager Ms. Sampson shared that there are seven remaining bank recs to be completed, with staff actively working on September bank recs. She expects the remaining bank recs will be completed within the next week. She shared that the two new accounting employees started within the last two weeks and have hit the ground running. The agency also began the implementation of Paychex to reduce the amount of time that payroll takes. This implementation also includes HR and benefit administration support, further assisting with reducing staff time. The first payday through Paychex is scheduled to be 10/31. Most other accounting work is caught up through August except for fixed assets as data still needs to migrate to the live database, and additional training with Yardi is scheduled for 10/15. She noted that the Nan McKay consultant has worked overtime to assist with completing bank recs. Trial balances and new account numbers are also being set up in Yardi with another Nan McKay consultant. This hinders the production of financial statements. She noted that when these statements are initially ready, they will not include the budget as there will still need to be a final conversion from TenMast to Yardi.

Ms. Sampson also shared that there is an interview scheduled for the Finance Manager position, which will be the first interview for this position. Ms. Sampson noted that the applicants so far have not had housing authority experience and limited governmental experience, which is a priority for this position.

Ms. Watson noted that the agency has also been exploring options to enter into an agreement to receive additional accounting support. There have been a few interviews to see what support could be received from external entities. She also shared that Nan McKay does provide finance manager duties for other housing authorities and observed that it has taken 3-4 years for other agencies to hire for this position. One observed concern that they shared is that there are other accounting positions that come with less government requirements. There was discussion related to the quantity of bank accounts. Ms. Sampson shared that this is in part due to HUD and grant requirements, and the addition of there being two housing authorities. Ms. Sampson shared that this could be a conversation with HUD to explore options to reduce bank accounts.

Ms. Watson shared that she appreciates Ms. Sampson in her interim management role, noting that she has approached work with wisdom, and took on the challenges of the role and this transitional time with grace.

Commissioner Rock motioned to Adjourn the meeting at 5:11 p.m. The motion was seconded by Commissioner Paulsen.

Documents provided as part of this meeting include:

- BCACHA 9/11/2024 Board Minutes
- Executive Director Update Memo
- Report on Programs
- Report on Properties
- Funding Report
- Bank Statements Reconciliation Checklist


- Moore St March 2024 Slide Deck

Respectfully submitted,

Deanna L. Watson, Executive Director

Handwritten signature of Deanna L. Watson in black ink, written over a horizontal line.

Julianne Donnelly Tzul, Chair

Handwritten signature of Julianne Donnelly Tzul in black ink, written over a horizontal line.