

HOUSING AUTHORITY AGENDA

Thursday, March 20, 2025 at 8:30 AM

MEETING LOCATION

1101 Broad Street, Meeting House, Milliken, CO 80543

Zoom Meeting Details

To Join via Zoom

<https://us02web.zoom.us/j/87125237589?pwd=c0pRcHM4cTNWcEZpMUZCbFRMTUIDdz09>

Meeting ID: 871 2523 7589

Passcode: 054513

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- 1. Call to Order**
- 2. Pledge of Allegiance**
- 3. Roll Call**
- 4. Agenda Approval**
 - a. Consideration and approval of the meeting agenda for March 20, 2025.**
- 5. Citizen Comments**
- 6. Minutes of Previous Meetings**
 - a. Consideration and approval of the Meeting Minutes for February 20, 2025**
- 7. Action Agenda**
- 8. Discussion Agenda**
 - a. Dove Valley Resident Updates (Brandon Johnson)**
 - b. Dove Valley Facilities and Maintenance Updates (Ray Grimaldi)**
 - c. Loveland Housing Authority Updates (Jess Hinze)**
 - d. Financial Updates (Theresa Fox)**
 - i) Review and discuss email from Theresa Fox dated January 16, 2025
 - ii) Dove Valley Annual Budget 2025
 - iii) Review and discuss email from Theresa February 17, 2025

- e. Revisions to Milliken Housing Authority Bylaws (Secretary Hawes)**
 - f. Milliken Housing Authority Events (Chair Matthews)**
- 9. Informational Agenda**
- 10. Officer Reports**
- 11. Future Business**
- 12. Adjournment**



Sloane Hawes <sloane.hawes@gmail.com>

Milliken Housing Authority Meeting Invitation - Thur Jan 16

Theresa Fox <tfox@lovelandhousing.org>

Thu, Jan 16, 2025 at 6:14 PM

To: Sloane Hawes <sloane.hawes@gmail.com>, Realtor <realkellie42@gmail.com>

Good afternoon, Chair Matthews and Secretary Hawes,

Here is a follow up to your email request.

- **Timeline for disbursement** (typically in August, but no disbursement received for 2024 yet). The two disbursements MHA has received in previous years include a developer fee (\$20k) and the limited partner distribution (\$5k).

Response: Due to recent staffing changes and retirements, we are processing an immediate disbursement of \$27,768, which includes a developer fee (\$22,702) and a limited partner distribution (\$5,066).

- **2025 Dove Valley budget** - please email to Chair Matthews and myself (Secretary).

Response: The 2025 Dove Valley Budget is attached to this email.

We apologize for any delays during this transitional period and appreciate your patience as we work toward staff stabilization in 2025.

Kind regards,
Theresa



Theresa Fox, M.B.A. (she, her, hers)
Director of Finance & Accounting
375 W. 37th St. Ste 200
Loveland, CO 80538
Phone: 970-624-3605
Fax: 970-624-3605
www.lovelandhousing.org

From: Sloane Hawes <sloane.hawes@gmail.com>**Sent:** Thursday, January 16, 2025 1:28 PM**To:** Theresa Fox <tfox@lovelandhousing.org>; Ray Grimaldo <RGrimaldo@lovelandhousing.org>; Jessica Hinz <jhinze@lovelandhousing.org>; Brandon Johnson <bjohnson@lovelandhousing.org>**Cc:** #RealKellie Kellie Matthews, Realtor <realkellie42@gmail.com>; Tamara Burns <tburns@millikenco.gov>**Subject:** Re: Milliken Housing Authority Meeting Invitation - Thur Jan 16

[Quoted text hidden]



62-DV Final Budget Approved 12-11-2024.pdf

119K

Dove Valley (20)

Desc	Year Budget
62- Dove Valley Senior Housing Operating Statement format for budgeting 2025	2025
Tax Credit (Sec 42) -Limited P/S	
Fiscal Year December	
OPERATING INCOME	
Rental Income	
62-1-000-5120.000 Rental Income	\$ 264,408
62-1-000-5120.010 Rental Income-Sec 8/HAP	
62-1-000-5220.000 Vacancy Loss	\$ (2,479)
Total Rental Income	\$ 261,929
Other Income	
62-1-000-5410.000 Interest Income	\$ 100
62-1-000-5410.007 Interest on Owner's Res	
62-1-000-5920.000 Late Charges	\$ 25
62-1-000-5980.001 Grant Mortgage Int Subsidy	\$ 14,961
62-1-000-5990.034 Xcel REC Credit	
62-1-000-5990.037 Misc Income-PDC Energy	\$ 18,000
Total Other Income	\$ 33,086
TOTAL OPERATING INCOME	\$ 295,015
OPERATING EXPENSE	
Administration	
62-1-000-6310.010 Housing Staff	\$ 9,000
62-1-000-6310.040 Accounting Staff	\$ 7,095
62-1-000-6310.060 Casual Labor	\$ 1,000
62-1-000-6311.000 Office Expense	\$ 125
62-1-000-6320.000 Management Fees	\$ 17,980
62-1-000-6340.000 Legal Expense	\$ 1,000
62-1-000-6350.000 Audit Fees	\$ 4,500
62-1-000-6390.010 Pub, Dues & Sub	\$ 100
62-1-000-6390.020 ADP Service Fee	\$ 1,380
62-1-000-6390.030 Contract Services-file audits/credit and background cks	\$ 230
62-1-000-6390.040 Travel & Training-Staff	\$ 800
62-1-000-6390.080 Bank Charges/Costs	\$ 150
Total Administration	\$ 43,360
Tenant Services	
62-1-000-6210.000 Advertising & Marketing	\$ 250
62-1-000-6250.010 Tenant Renting Expenses	\$ 550
Total Tenant Services	\$ 800
Utilities	
62-1-000-6450.000 Electricity	\$ 16,500
62-1-000-6451.000 Water	\$ 25,000

62-1-000-6453.000 Sewer	\$ 9,300
62-1-000-6455.000 Utilities-Other	\$ 1,700
Total Utilities	\$ 52,500
General Maintenance	
62-1-000-6515.000 Supplies & Materials	\$ 950
62-1-000-6515.010 Appliance Parts	\$ 100
62-1-000-6515.020 Roads & Grounds Supplies	\$ 2,700
62-1-000-6515.040 Cleaning Supplies-Maint	\$ 150
62-1-000-6520.000 Maintenance Fees	\$ 3,350
62-1-000-6520.010 Maint Fees-Casual Labor	\$ 3,708
62-1-000-6520.030 Maintenance Fees-Vacancy	\$ 1,442
62-1-000-6520.040 Painting Contract	\$ 1,500
62-1-000-6520.051 Cleaning Contract-Vacancy	\$ 1,200
62-1-000-6520.060 Exterminating	\$ 1,500
62-1-000-6520.070 Contract Repairs-HVAC	\$ 1,500
62-1-000-6520.080 Contract Repairs-Blinds and Screens	\$ 400
62-1-000-6520.090 Contract Repairs-Sewer	\$ 1,000
62-1-000-6520.100 Contract Repairs-Electrical	\$ 300
62-1-000-6520.100 Contract Repairs-Cabinet/CT	\$ 1,200
62-1-000-6520.130 Contract Repairs-Flooring	\$ 1,500
62-1-000-6520.140 Contract Repairs-Plumbing	\$ 600
62-1-000-6520.150 Contract Repairs-Appliances	\$ 2,000
62-1-000-6520.160 Contract Repairs-Grounds Systems	\$ 3,500
62-1-000-6520.200 Contract Repairs-Other - concrete pads	\$ 11,400
62-1-000-6525.000 Rubbish Removal	\$ 5,000
62-1-000-6537.000 Grounds Contract-Lawn	\$ 11,000
62-1-000-6537.010 Grounds Contract-Snow Removal	\$ 9,000
62-1-000-6543.000 Site Maint & Repair fire,spr,backflow,exting	\$ 1,000
62-1-000-6590.010 Inspection Fees-can Inc/alarm,fire,backflow,boilers	\$ 2,300
Total General Maintenance	\$ 68,300
Taxes and Insurance	
62-1-000-6711.000 Adm Fee-Payroll Taxes	\$ 1,458
62-1-000-6720.000 Prop Insurance	\$ 20,517
62-1-000-6720.002 Commercial Liab Ins	\$ 950
62-1-000-6722.000 Workers Comp	\$ 206
62-1-000-6723.000 Employee Insurance-Admin	\$ 3,347
62-1-000-6723.020 Other Employee Benefits	\$ 829
Total Taxes and Insurance	\$ 27,307
Total Operating Expense	\$ 192,267
Financial Expense	
62-1-000-6820.000 Mortgage Interest Exp	\$ 42,727
62-1-000-6820.001 Mortgage Int Subsidy	\$ 14,961
62-1-000-6820.002 Mortgage Insurance Exp	\$ -
62-1-000-6820.003 USDA Inspection Fee	\$ -

Total Financial Expense	\$ 57,688
Capital Improvements	
62-1-000-6593.010 RR-Flooring	\$ 5,500
62-1-000-6593.030 RR-Appliances	\$ 3,500
62-1-000-6593.060 RR-Doors	\$ 300
62-1-000-6593.065 RR-Fire & Safety	\$ 1,500
62-1-000-6593.080 RR-Plumbing/Hot Water Heaters	\$ 3,000
62-1-000-6595.020 PI&M-504 HC Accom	\$ 1,000
62-1-000-6595.025 PI&M-Landscaping-Labor (LHA)	\$ -
62-1-000-6595.030 PI&M-Landscaping-Materials/Contract - trimming	\$ 7,000
62-1-000-6595.031 PI&M-Paint Exterior Bldg Materials/Contract	\$ 11,000
62-1-000-6595.032 PI&M-Paint Exterior Bldg LHA Labor	\$ -
62-1-000-6595.035 PI&M-Concrete (4 units)	\$ 8,000
Total Capital Improvements	\$ 40,800
TOTAL EXPENSE	\$ 290,755
Net Income (Loss) Before Non-Cash Items	\$ 4,260
Non-Cash Items	
62-1-000-6820.060 Int Expense on Soft Debt	
Total Non-Cash Items	
Net Income (Loss)	\$ 4,260
Cash Flow - Operations	
Principal Payments on Mortgage	\$ (11,671)
Reserve for Replacements Deposits	\$ (7,500)
Reserve for Replacements Withdraws	\$ 30,000
Add Back non-cash items	
Net Adjustments to Cash Flow-Operations	\$ 15,089

Theresa Fox

To:Sloane Hawes <sloane.hawes@gmail.com>;+11 others

Cc:Tamara Burns;Caree Rinebarger

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2 attachments (1 MB) Save all to OneDrive - Town of Milliken Save All Attachments

Some people who received this message don't often get email from tfox@lovelandhousing.org. [Learn why this is important](#)

Good afternoon,

Thank you for reaching out. I wanted to let you know that, due to my commitment to scheduled vendor demonstrations for LHA's financial system next week, I will unfortunately be unable to attend the upcoming meeting.

For your convenience, I've attached the unaudited financial statements for 12/31/24, as well as the audited 2023 financial statements for your files if needed. My apologies if these were previously shared.

Please don't hesitate to email me with any questions or concerns—I will be happy to address them.

Best regards,

Theresa

**DOVE VALLEY SENIOR HOUSING
BALANCE SHEET - UNAUDITED**

December, 2024

Cumulative

Balance Sheet Full Detail
Fiscal Year - December
Section 42 Tax Credit Limited P/S

ASSETS	
Cash	
62-0-000-1120.000 Oper INDB x1716	121,108.17
62-0-000-1120.001 Owner's Reserve-INDB x6806	5,933.33
Total Cash	127,041.50
Accounts & Notes Receivable	
62-0-000-1130.000 A/R-Tenants	4,067.52
62-0-000-1140.001 A/R-Mortgage Int Subsidy	18,447.30
Total Accounts & Notes Receivable	22,514.82
Restricted Deposits	
62-0-000-1170.010 Operating Reserve INDB x5158	34,990.00
62-0-000-1191.000 Tenant Deposits INDB x1958	17,272.51
62-0-000-1310.000 Escrow	8,101.48
62-0-000-1310.010 Escrow-USDA Guar Ins	6,246.06
62-0-000-1310.030 Escrow USDA Interest Subsidy	3.03
62-0-000-1320.000 Reserve for Replacement	68,388.83
Total Restricted Deposits	135,001.91
Inventory and Prepays	
62-0-000-1200.030 Prepaid Insurance-Property (10 policies; pd by Lument)	13,056.84
62-0-000-1200.032 Prepaid Insurance-Comm Liab Umb	1,055.31
62-0-000-1200.040 Prepaid Mortgage Insurance	1,854.18
Total Inventory and Prepays	15,966.33
 Total Current Assets	 300,524.56
Property Plant & Equipment	
62-0-000-1410.000 Land	585,656.00
62-0-000-1410.010 Land Improvements	506,894.00
62-0-000-1420.000 Buildings	2,981,138.46
62-0-000-1450.000 Furniture & Equipment	111,176.00
Total Property Plant & Equip	4,184,864.46
Intangible Assets	
62-0-000-1520.000 Intangible Assets	13,600.00
Total Intangible Assets	13,600.00
Accum Depreciation & Amortization	

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**DOVE VALLEY SENIOR HOUSING
BALANCE SHEET - UNAUDITED**

Page: 2
Rpt File: ZBSVARC1.Q

December, 2024

	Cumulative
62-0-000-1495.010 Accum Depr-Land Improvements	-506,893.99
62-0-000-1495.020 Accum Depr-Bldg	-1,843,002.03
62-0-000-1495.050 Accum Depr-Furn & Fixtures Off	-111,176.00
62-0-000-1495.080 Accumulated Amortization	-13,599.98
Total Accumulated Depr & Amort	-2,474,672.00
 Net Fixed Assets	 1,723,792.46
 TOTAL ASSETS	 2,024,317.02

**DOVE VALLEY SENIOR HOUSING
BALANCE SHEET - UNAUDITED**

December, 2024

Cumulative

LIABILITIES	
Accounts Payable	
62-0-000-2110.000 A/P-Operations	34,312.29
62-0-000-2110.010 A/P-In house Maint Fees, Invt, Mgt fee	209.69
Total Accounts Payable	34,521.98
Accrued Liabilities	
62-0-000-2120.000 Accrued Payroll Due LHA	1,119.26
62-0-000-2126.000 Accrued Asset Mgmt Fee	0.04
62-0-000-2127.000 Accrued Partnership Mgmt Fee	93,422.00
62-0-000-2150.000 Accrued Audit Fee	2,764.04
Total Accrued Liabilities	97,305.34
Prepays, Escrows and Deposits	
62-0-000-2191.000 Tenant Deposits Held in Trust	15,885.00
62-0-000-2191.010 Security Deposit Liab Interest	1,485.98
62-0-000-2210.000 Prepaid Revenue	36,355.35
62-0-000-2215.000 Prepaid Interest Credit Subsidy	3,067.92
Total Prepays, Escrows and Deposits	56,794.25
Long Term Liabilities	
62-0-000-2310.000 Note Payable-Land Purchase	39,042.65
62-0-000-2310.010 Note Payable-MHA (Dola)	400,000.00
62-0-000-2310.011 Note Payable-MHA (DOH)	201,000.00
62-0-000-2310.013 Note Payable-MHA (Town of Milliken)	746,192.49
62-0-000-2310.014 Notes Payable-MHA (FHLB)	140,000.00
62-0-000-2310.015 Notes Payable-MHA-Dev Fee	118,080.64
62-0-000-2310.040 Accrued Int-Notes	197,202.59
62-0-000-2310.041 Contra to Debt- Debt Issuance cost ASU 2015-03	-81,896.00
62-0-000-2310.042 Accumulated Amortization/Interest - Perm Financing	81,896.04
62-0-000-2320.000 Mortgage - Lument	603,703.41
Total Long Term Liabilities	2,445,221.82
TOTAL LIABILITIES	2,633,843.39
SURPLUS	
Net Income	-161,223.30
62-0-000-3130.000 Limited Partner Equity	-422,894.55
62-0-000-3130.013 Limited Ptnr Withdrawals	-25,174.69
62-0-000-3130.015 GP Capital Housing Quest	-117.42
62-0-000-3130.018 GP Capital MHA	-116.41
Total Surplus	-609,526.37

DOVE VALLEY SENIOR HOUSING
BALANCE SHEET - UNAUDITED

December, 2024
Cumulative

TOTAL LIABILITIES & SURPLUS	2,024,317.02
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DOVE VALLEY SENIOR HOUSING
OPERATING STATEMENT-UNAUDITED
Tax Credit (Sec 42) -Limited P/S
December, 2024

Page: 1

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	Current Period Actuals	Current Period Budget	Current Year Actuals	Year To Date Budget	Full Year Budget	Budget - YTD Variance %
Fiscal Year December						
OPERATING INCOME						
Rental Income						
62-1-000-5120.000 Rental Income	11,089.78	20,516.63	116,373.73	246,200.00	246,200.00	-52.73%
62-1-000-5120.010 Rental Income-Sec 8/HAP	10,906.00	0.00	149,258.00	0.00	0.00	0.00%
62-1-000-5220.000 Vacancy Loss	-656.78	-171.00	-1,464.73	-2,052.00	-2,052.00	-28.62%
Total Rental Income	21,339.00	20,345.63	264,167.00	244,148.00	244,148.00	8.20%
Other Income						
62-1-000-5410.000 Interest Income	21.37	8.37	207.31	100.00	100.00	107.31%
62-1-000-5410.007 Interest on Owner's Res	1.00	0.00	11.85	0.00	0.00	0.00%
62-1-000-5920.000 Late Charges	100.00	-6.25	150.00	-75.00	-75.00	-300.00%
62-1-000-5920.020 Repair Charge Fee-Tenant Charge	0.00	0.00	661.62	0.00	0.00	0.00%
62-1-000-5980.001 Grant Mortgage Int Subsidy	2,521.26	1,270.12	15,241.37	15,241.00	15,241.00	0.00%
62-1-000-5990.034 Xcel REC Credit	745.28	0.00	12,727.68	0.00	0.00	0.00%
62-1-000-5990.037 Misc Income-PDC Energy	143.46	1,500.00	1,514.65	18,000.00	18,000.00	-91.59%
Total Other Income	3,532.37	2,772.24	30,514.48	33,266.00	33,266.00	-8.27%
TOTAL OPERATING INCOME	24,871.37	23,117.87	294,681.48	277,414.00	277,414.00	6.22%

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DOVE VALLEY SENIOR HOUSING
OPERATING STATEMENT-UNAUDITED
Tax Credit (Sec 42) -Limited P/S
December, 2024

Page: 2

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	Current Period Actuals	Current Period Budget	Current Year Actuals	Year To Date Budget	Full Year Budget	Budget - YTD Variance %
OPERATING EXPENSE						
Administration						
62-1-000-6310.010 Housing Staff	-83.06	717.87	7,456.69	8,614.00	8,614.00	-13.44%
62-1-000-6310.040 Accounting Staff	1.61	581.00	5,527.84	6,972.00	6,972.00	-20.71%
62-1-000-6310.060 Casual Labor	20.58	77.88	20.58	935.00	935.00	-97.80%
62-1-000-6311.000 Office Expense	0.00	8.37	0.00	100.00	100.00	-100.00%
62-1-000-6320.000 Management Fees	1,385.56	1,383.50	19,980.35	16,602.00	16,602.00	20.35%
62-1-000-6340.000 Legal Expense	281.88	83.37	475.98	1,000.00	1,000.00	-52.40%
62-1-000-6350.000 Audit Fees	200.00	375.00	2,400.00	4,500.00	4,500.00	-46.67%
62-1-000-6390.010 Pub, Dues & Sub	0.00	4.13	62.40	50.00	50.00	24.80%
62-1-000-6390.020 ADP Service Fee	115.00	115.00	1,380.00	1,380.00	1,380.00	0.00%
62-1-000-6390.030 Contract Services-file audits/credit and background cks	0.00	16.63	509.18	200.00	200.00	154.59%
62-1-000-6390.040 Travel & Training-Staff	0.53	16.63	205.64	200.00	200.00	2.82%
62-1-000-6390.080 Bank Charges/Costs	0.00	12.50	0.00	150.00	150.00	-100.00%
Total Administration	1,922.10	3,391.88	38,018.66	40,703.00	40,703.00	-6.59%
Tenant Services						
62-1-000-6250.010 Tenant Renting Expenses	0.00	16.63	296.09	200.00	200.00	48.05%
Total Tenant Services	0.00	16.63	296.09	200.00	200.00	48.05%
Utilities						
62-1-000-6450.000 Electricity	1,242.78	1,524.87	13,286.46	18,298.00	18,298.00	-27.39%
62-1-000-6451.000 Water	852.70	1,935.63	27,195.08	23,228.00	23,228.00	17.08%
62-1-000-6453.000 Sewer	712.23	766.63	8,654.10	9,200.00	9,200.00	-5.93%
62-1-000-6455.000 Utilities-Other	146.04	107.37	1,690.95	1,288.00	1,288.00	31.28%
Total Utilities	2,953.75	4,334.50	50,826.59	52,014.00	52,014.00	-2.28%
General Maintenance						
62-1-000-6515.000 Supplies & Materials	380.44	62.50	987.32	750.00	750.00	31.64%
62-1-000-6515.010 Appliance Parts	1.43	6.25	26.64	75.00	75.00	-64.48%
62-1-000-6515.020 Roads & Grounds Supplies	0.00	20.87	95.83	250.00	250.00	-61.67%
62-1-000-6515.040 Cleaning Supplies-Maint	0.00	0.00	67.21	0.00	0.00	0.00%
62-1-000-6520.000 Maintenance Fees	0.00	602.12	2,195.01	7,225.00	7,225.00	-69.62%
62-1-000-6520.010 Maint Fees-Casual Labor	0.00	87.50	252.00	1,050.00	1,050.00	-76.00%
62-1-000-6520.030 Maintenance Fees-Vacancy	340.00	99.13	1,065.77	1,190.00	1,190.00	-10.44%
62-1-000-6520.040 Painting Contract	687.50	125.00	1,457.50	1,500.00	1,500.00	-2.83%
62-1-000-6520.050 Cleaning Contract-General	0.00	0.00	132.00	0.00	0.00	0.00%
62-1-000-6520.051 Cleaning Contract-Vacancy	181.50	50.00	385.00	600.00	600.00	-35.83%
62-1-000-6520.060 Exterminating	154.00	141.63	1,340.00	1,700.00	1,700.00	-21.18%
62-1-000-6520.070 Contract Repairs-HVAC	280.50	125.00	1,067.00	1,500.00	1,500.00	-28.87%
62-1-000-6520.080 Contract Repairs-Blinds and Screens	321.20	66.63	321.20	800.00	800.00	-59.85%
62-1-000-6520.090 Contract Repairs-Sewer	0.00	41.63	880.00	500.00	500.00	76.00%
62-1-000-6520.100 Contract Repairs-Electrical	0.00	20.87	0.00	250.00	250.00	-100.00%
62-1-000-6520.110 Contract Repairs-Cabinet/CT	0.00	0.00	608.60	0.00	0.00	0.00%
62-1-000-6520.130 Contract Repairs-Flooring	0.00	32.50	1,161.95	390.00	390.00	197.94%
62-1-000-6520.140 Contract Repairs-Plumbing	0.00	54.13	708.40	650.00	650.00	8.98%

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**DOVE VALLEY SENIOR HOUSING
OPERATING STATEMENT-UNAUDITED
Tax Credit (Sec 42) -Limited P/S
December, 2024**

Page: 3

Rpt File: I:\HMS\REPORTS\ZI

	Current Period Actuals	Current Period Budget	Current Year Actuals	Year To Date Budget	Full Year Budget	Budget - YTD Variance %
62-1-000-6520.150 Contract Repairs-Appliances	418.85	116.63	1,687.51	1,400.00	1,400.00	20.54%
62-1-000-6520.160 Contract Repairs-Grounds Systems	0.00	291.63	8,937.13	3,500.00	3,500.00	155.35%
62-1-000-6520.200 Contract Repairs-Other	3,108.19	375.00	12,700.20	4,500.00	4,500.00	182.23%
62-1-000-6525.000 Rubbish Removal	481.80	419.50	3,834.73	5,034.00	5,034.00	-23.82%
62-1-000-6537.000 Grounds Contract-Lawn	1,056.00	1,166.63	7,667.96	14,000.00	14,000.00	-45.23%
62-1-000-6537.010 Grounds Contract-Snow Removal	0.00	750.00	3,645.00	9,000.00	9,000.00	-59.50%
62-1-000-6543.000 Site Maint & Repair	0.00	41.63	0.00	500.00	500.00	-100.00%
fire,spr,backflow,exting						
62-1-000-6590.010 Inspection Fees-can	0.00	41.63	1,082.50	500.00	500.00	116.50%
Inc/alarm,fire,backflow,boilers						
Total General Maintenance	7,411.41	4,738.41	52,306.46	56,864.00	56,864.00	-8.01%
Taxes and Insurance						
62-1-000-6711.000 Adm Fee-Payroll Taxes	-9.49	114.13	1,069.42	1,370.00	1,370.00	-21.94%
62-1-000-6720.000 Prop Insurance	1,466.71	1,417.62	16,015.96	17,011.00	17,011.00	-5.85%
62-1-000-6720.002 Commercial Liab Ins	52.52	50.62	1,362.79	607.00	607.00	124.51%
62-1-000-6722.000 Workers Comp	-0.96	16.12	152.81	193.00	193.00	-20.82%
62-1-000-6723.000 Employee Insurance-Admin	67.70	247.25	1,206.92	2,967.00	2,967.00	-59.32%
62-1-000-6723.020 Other Employee Benefits	0.62	64.88	337.88	779.00	779.00	-56.63%
Total Taxes and Insurance	1,577.10	1,910.62	20,145.78	22,927.00	22,927.00	-12.13%
Total Operating Expense	13,864.36	14,392.04	161,593.58	172,708.00	172,708.00	-6.44%
Financial Expense						
62-1-000-6820.000 Mortgage Interest Exp	3,597.60	2,397.75	43,529.36	28,773.00	28,773.00	51.29%
62-1-000-6820.001 Mortgage Int Subsidy	0.00	1,270.12	0.00	15,241.00	15,241.00	-100.00%
62-1-000-6820.002 Mortgage Insurance Exp	0.00	271.25	0.00	3,255.00	3,255.00	-100.00%
62-1-000-6820.003 USDA Inspection Fee	0.00	83.37	0.00	1,000.00	1,000.00	-100.00%
62-1-000-6820.050 Asset Mgmt Fee	5,066.00	0.00	5,066.00	0.00	0.00	0.00%
Total Financial Expense	8,663.60	4,022.49	48,595.36	48,269.00	48,269.00	0.68%
Capital Improvements						
62-1-000-6593.010 RR-Flooring	3,235.69	625.00	8,549.80	7,500.00	7,500.00	14.00%
62-1-000-6593.030 RR-Appliances	1,669.91	375.00	3,433.33	4,500.00	4,500.00	-23.70%
62-1-000-6593.060 RR-Doors	0.00	15.87	0.00	190.00	190.00	-100.00%
62-1-000-6593.065 RR-Fire & Safety	488.00	62.50	917.10	750.00	750.00	22.28%
62-1-000-6593.080 RR-Plumbing/Hot Water Heaters	152.75	208.37	2,390.00	2,500.00	2,500.00	-4.40%
62-1-000-6593.100 RR-Other	0.00	0.00	850.00	0.00	0.00	0.00%
62-1-000-6595.020 PI&M-504 HC Accom	0.00	132.50	2,332.41	1,590.00	1,590.00	46.69%
62-1-000-6595.025 PI&M-Landscaping-Labor (LHA)	0.00	28.37	0.00	340.00	340.00	-100.00%
62-1-000-6595.030	0.00	583.37	0.00	7,000.00	7,000.00	-100.00%
PI&M-Landscaping-Materials/Contract						
62-1-000-6595.031 PI&M-Paint Exterior Bldg	0.00	866.63	17,850.00	10,400.00	10,400.00	71.63%
Materials/Contract						
62-1-000-6595.032 PI&M-Paint Exterior Bldg LHA Labor	0.00	28.37	0.00	340.00	340.00	-100.00%
Total Capital Improvements	5,546.35	2,925.98	36,322.64	35,110.00	35,110.00	3.45%
TOTAL EXPENSE	28,074.31	21,340.51	246,511.58	256,087.00	256,087.00	-3.74%

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DOVE VALLEY SENIOR HOUSING
OPERATING STATEMENT-UNAUDITED
Tax Credit (Sec 42) -Limited P/S
December, 2024

Page: 4

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	Current Period Actuals	Current Period Budget	Current Year Actuals	Year To Date Budget	Full Year Budget	Budget - YTD Variance %
Net Income (Loss) Before Non-Cash Items	-3,202.94	1,777.36	48,169.90	21,327.00	21,327.00	125.86%
Non-Cash Items						
62-1-000-6620.000 Depr-Building	9,350.14	0.00	112,201.68	0.00	0.00	0.00%
62-1-000-6820.060 Int Expense on Soft Debt	0.00	0.00	11,653.80	0.00	0.00	0.00%
Total Non-Cash Items	9,350.14	0.00	123,855.48	0.00	0.00	0.00%
Net Income (Loss)	-12,553.08	1,777.36	-75,685.58	21,327.00	21,327.00	-454.88%
						%
Cash Flow - Operations						
Principal Payments on Mortgage	-935.58	-905.75	-10,868.80	-10,869.00	-10,869.00	0.00%
Reserve for Replacements Deposits	-416.67	-625.00	-5,000.04	-7,500.00	-7,500.00	-33.33%
Reserve for Replacement Withdraws	0.00	833.37	0.00	10,000.00	10,000.00	-100.00%
Add Back non-cash items	9,350.14	0.00	123,855.48	0.00	0.00	0.00%
Net Adjustments to Cash Flow-Operations	-4,555.19	1,079.98	32,301.06	12,958.00	12,958.00	149.28%
Change in Cash						
Change in A/R - Tenants	447.00	0.00	-2,083.62	0.00	0.00	0.00%
Change in Prepaid Rents	0.00	0.00	33,005.00	0.00	0.00	0.00%
Change in Security Deposits	600.00	0.00	1,329.00	0.00	0.00	0.00%
Change in Accrued Expenses	-309.81	0.00	-2,710.81	0.00	0.00	0.00%
Deposits to Escrow	-1,806.53	0.00	-4,198.09	0.00	0.00	0.00%
Change in A/P - Outside Parties	27,197.58	0.00	28,721.27	0.00	0.00	0.00%
Change in Prepaid Expenses	1,519.23	0.00	-1,537.25	0.00	0.00	0.00%
Net Change in Cash Flow	23,092.28	1,079.98	84,826.56	12,958.00	12,958.00	554.63%

Dove Valley Senior Housing, LLLP

Financial Statements

For the Years Ended December 31, 2023 and 2022

Dove Valley Senior Housing, LLLP

December 31, 2023 and 2022

CONTENTS

	<u>Page</u>
Financial Statements	
Independent Auditors' Report	1
Balance Sheets	4
Statements of Income	5
Statements of Changes in Partners' Capital	6
Statements of Cash Flows	7
Notes to the Financial Statements	10
Supplementary Information	20 - 22
Independent Auditors' Report on Compliance With Specific Requirements Applicable to Non-Major USDA GRRHP	22
Independent Auditors' Report on Compliance With Specific Requirements Applicable to Fair Housing and Non-Discrimination	24
RD Supplemental Information	25



Grigg, Bratton & Brash, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

To the Partners
Dove Valley Senior Housing, LLLP

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Dove Valley Senior Housing, LLLP, a limited partnership, which comprise the balance sheets as of December 31, 2023 and 2022 and the related statements of income, changes in partners' capital, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Dove Valley Senior Housing, LLLP as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Dove Valley Senior Housing, LLLP and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Dove Valley Senior Housing, LLLP's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Dove Valley Senior Housing, LLLP 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Dove Valley Senior Housing, LLLP's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information referenced in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the financial statements as a whole.

Report on Other Legal and Regulatory Requirements

In accordance with the U.S. Department of Agriculture ("USDA") Guaranteed Rural Rental Housing Program ("GRRHP") Supplemental Government Auditing Standards Guide ("The Guide"), we have issued our report dated April 3, 2024 on our consideration of Dove Valley Senior Housing, LLLP's compliance with specific requirements applicable to a non-major USDA GRRHP program. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing, and not to provide an opinion on compliance with the Guide.

GRIGG, BRATTON & BRASH

Grigg, Bratton, & Brash, PC
Certified Public Accountants

Boise, ID
April 03, 2024

Dove Valley Senior Housing, LLLP

Balance Sheets

December 31, 2023 and 2022

	2023	2022
Assets		
Cash and Cash Equivalents	\$ 65,172	\$ 59,140
Accounts Receivable, net	20,431	18,561
Prepaid Expenses	11,606	14,003
Restricted Cash:		
Tenant Security Deposits	17,238	16,206
Escrow Deposits	10,153	10,614
Replacement Reserve	63,389	58,055
Other Reserves	34,990	34,990
Rental Property, net	1,835,994	1,944,398
Total Assets	\$ 2,058,973	\$ 2,155,967
Liabilities and Partners' Deficit		
Liabilities		
Accounts Payable	\$ 10,766	\$ 13,232
Accrued Interest Payable	185,549	173,097
Security Deposits Liability	16,007	16,459
Prepaid Rent	3,350	570
Related Party Payables	235,834	249,985
Long-Term Debt, net	2,140,807	2,150,929
Total Liabilities	2,592,313	2,604,272
Partners' Deficit		
Partners' Deficit	(533,340)	(448,305)
Total Liabilities and Partners' Deficit	\$ 2,058,973	\$ 2,155,967

The accompanying notes are an integral part of these financial statements.

Dove Valley Senior Housing, LLLP

Statements of Income

For the Years Ended December 31, 2023 and 2022

	2023	2022
Operating Revenue		
Gross Rental Income	\$ 226,041	\$ 216,214
Less: Vacancy Loss	(1,649)	-
Net Rental Income	224,392	216,214
Miscellaneous Income	3,379	2,857
Total Operating Revenue	227,771	219,071
Operating Expenses		
Administrative Expenses	35,442	35,717
Utilities	44,123	35,859
Operating and Maintenance Expenses	55,465	62,089
Taxes and Insurance	19,716	20,136
Total Operating Expenses	154,746	153,801
Net Operating Income	73,025	65,270
Non-Operating Income (Expenses)		
Interest Income	480	130
Interest Expense	(56,728)	(57,174)
Interest Credit Subsidy Revenue	17,093	15,746
Depreciation Expense	(108,405)	(128,118)
USDA Guarantee Fee	(3,127)	(3,171)
Partnership Management Fee	(7,375)	(7,133)
Loss on Disposal	-	(46,517)
Total Non-Operating Income (Expenses)	(158,062)	(226,237)
Net Loss	\$ (85,037)	\$ (160,967)

The accompanying notes are an integral part of these financial statements.

Dove Valley Senior Housing, LLLP

Statements of Changes in Partners' Capital

For the Years Ended December 31, 2023 and 2022

	HousingQuest Corporation (.005%)	Town of Milliken (BEG 2022 0.005%) (END 2022 99.995%)	Boston Financial Investment Management Inst Tax Credits XXXII, LP (BEG 2022 99.99%) (END 2022 0.00%)	Total (100.00%)
Prior Year Activity				
Balance, January 1, 2022	\$ (110)	\$ (108)	\$ (287,120)	\$ (287,338)
Capital Contributed	-	(287,120)	287,120	-
Net income (loss) for the period	(8)	(160,959)	-	(160,967)
Balance, December 31, 2022	(118)	(448,187)	-	(448,305)
Current Year Activity				
Net income (loss) for the period	(4)	(85,033)	-	(85,037)
Balance, December 31, 2023	\$ (122)	\$ (533,220)	\$ -	\$ (533,340)

The accompanying notes are an integral part of these financial statements.

Dove Valley Senior Housing, LLLP

Statements of Cash Flows

For the Years Ended December 31, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Receipts		
Rental Receipts	\$ 227,903	\$ 213,372
Interest Receipts	480	130
Other Operating Receipts	17,871	18,812
Total Receipts	246,254	232,314
Disbursements		
Administrative	(22,277)	(22,508)
Management Fee	(15,631)	(14,498)
Utilities	(44,123)	(35,859)
Operating and Maintenance	(55,254)	(61,930)
Property Insurance	(14,339)	(18,022)
Taxes and Insurance	(2,980)	(4,006)
Tenant Security Deposits	(452)	15
Interest on Mortgage and Notes Payable	(44,276)	(44,971)
Partner Fees	(4,899)	-
USDA Guarantee Fee	(3,127)	(3,171)
Total Disbursements	(207,358)	(204,950)
NET CASH FLOWS PROVIDED BY (USED BY) OPERATING ACTIVITIES	38,896	27,364
CASH FLOWS FROM INVESTING ACTIVITIES:		
NET CASH PROVIDED BY (USED BY) INVESTING ACTIVITIES	-	-

The accompanying notes are an integral part of these financial statements.

Dove Valley Senior Housing, LLLP

Statements of Cash Flows (Continued)

For the Years Ended December 31, 2023 and 2022

	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal Payments - Mortgages and Notes Payable	(10,122)	(9,427)
Principal Payments - Deferred Developer Fees Payable	(16,837)	(13,532)
NET CASH PROVIDED BY (USED BY) FINANCING ACTIVITIES	(26,959)	(22,959)
Net cash increase (decreases) in cash, cash equivalents and restricted cash	11,937	4,405
Cash, cash equivalents and restricted cash at beginning of period	179,005	174,600
Cash, cash equivalents and restricted cash at end of period	\$ 190,942	\$ 179,005

Cash, cash equivalents and restricted cash consist of the following:

Cash and Cash Equivalents	\$ 65,172	\$ 59,140
Tenant Security Deposits	17,238	16,206
Escrow Deposits	10,153	10,614
Replacement Reserve	63,389	58,055
Other Reserves	34,990	34,990
	\$ 190,942	\$ 179,005

The accompanying notes are an integral part of these financial statements.

Dove Valley Senior Housing, LLLP

Statements of Cash Flows (Continued)

For the Years Ended December 31, 2023 and 2022

	2023	2022
Reconciliation of Net Income to Net Cash Flow Provided By (Used By)		
Operating Activities		
Net Loss	(85,037)	(160,967)
Adjustments to reconcile net loss to net cash provided by (used by) operating activities		
Depreciation	108,405	128,118
Financing Activities - Insurance Proceeds (Loss on Disposal)	-	46,517
(Increase) decrease in assets		
Accounts Receivable, net	(1,870)	(323)
Prepaid Expenses	2,397	(1,892)
Increase (decrease) in liabilities		
Accounts Payable	(2,466)	(1,289)
Accrued Interest Payable	12,452	12,203
Security Deposits Liability	(452)	15
Prepaid Rent	2,780	(2,310)
Related Party Payables	2,687	7,292
Net cash provided by (used by) operating activities	\$ 38,896	\$ 27,364

The accompanying notes are an integral part of these financial statements.

Dove Valley Senior Housing, LLLP

Notes to the Financial Statements

For the Years Ended December 31, 2023 and 2022

1. Organization

a. Partnership

The financial statements reflect the accounts of Dove Valley Senior Housing, LLLP (a Colorado Limited Partnership) only and consequently, do not include all assets, liabilities, income and expenses of the partners. The partnership was formed on January 24, 2006 and the partnership agreement was last amended on January 25, 2007. The General Partners are: Town of Milliken Housing Authority (.005%) and HousingQuest Corporation (.005%). The Limited Partner is: Boston Financial Investment Management Institutional Tax Credits XXXII, LP (99.99%). The partnership was formed for the purpose of constructing acquiring, owning, operating, managing and selling or otherwise disposing of a 20 unit rental housing project in Milliken, Colorado known as Dove Valley Senior Apartments. The project operates in accordance with a regulatory agreement intended to keep the project in compliance with Section 42 of the Internal Revenue Code and qualify for the Federal Low Income Housing Tax Credit for a period of 15 years plus an additional 30 years agreed to in an extended land use agreement. The project is managed by the Housing Authority of the City of Loveland (HACOL).

Assignment and Assumption of Limited Partner Interest As of January 1, 2022, The Town of Milliken and BFIM Special Limited Partner, INC, the limited partner and special limited partner, assigned its ILP and SLP interests (99.99%) to the administrative general partner, Town of Milliken Housing Authority. The purchase price for the ILP interest was for \$999 and for the SLP interest was \$1 plus \$4,600, which is equal to the estimated unpaid 2021 priority distribution payable by the partnership to MMA, and \$4,400 which is equal to the ILP and SLP's internal legal fees in documenting the transfer and sale of the LP interest.

2. Significant Accounting Policies

a. Accounting Method

The financial statements are prepared in accordance with generally accepted accounting principles in the United States of America. Under the accrual basis of accounting, income is recognized as earned and expenses as incurred, regardless of timing of payment.

b. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have impact on future periods.

c. Reclassifications

Certain reclassifications have been made to the prior years' financial statements to conform to the current year presentation. These reclassifications had no effect on previously reported results of operations or retained earnings.

Dove Valley Senior Housing, LLLP

Notes to the Financial Statements

For the Years Ended December 31, 2023 and 2022

2. Significant Accounting Policies (Continued)

d. Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents includes short-term investments and highly liquid investments in money market instruments which are carried at the lower of cost and market value with a maturity date of three months or less from the acquisition date. These are valued at cost which approximates market value.

Restricted cash is not considered cash and cash equivalents, and includes cash held with financial institutions for refunds of tenant security deposits, funding of operating deficits, and repairs or improvements to the buildings which extend their useful lives.

e. Rental Property

Rental property is carried at cost. Depreciation is calculated using the straight-line method over estimated useful lives ranging from 5 to 27.5 years. Depreciation expense for December 31, 2023 was \$108,405 (2022 - \$128,118).

f. Impairment of Long Lived Assets

The partnership reviews its rental property for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. When recovery is reviewed, if the undiscounted cash flows estimated to be generated by the property are less than their carrying amounts, management compares the carrying amount of the property to its fair value in order to determine whether an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. No impairment loss has been recognized during the years ended December 31, 2023 and 2022.

g. Other Assets - Deferred Fees

Other assets include tax credit agency fees of \$13,600 related to obtaining the application and allocation of low income housing tax credits from the state agency. Other assets are amortized on a straight-line basis over the life of the 15 year compliance period). Accumulated amortization totaled \$13,600 and \$13,600 as of December 31, 2023 and 2022, respectively.

h. Debt Issuance Costs

Unamortized debt issuance costs of \$0 at December 31, 2023 and 2022 are reported as a direct reduction of the obligation to which such costs relate. Amortization of debt issuance costs of \$0 and \$0 is reported as a component of interest expense and is computed using the straight-line method which is not significantly different than the effective interest method.

Dove Valley Senior Housing, LLLP

Notes to the Financial Statements

For the Years Ended December 31, 2023 and 2022

2. Significant Accounting Policies (Continued)

i. Revenue Recognition - Rental Revenue and Receivable

The partnership's primary revenue stream is rent charges for residential units under leases with durations of less than one year. The partnership records revenue for such leases at gross potential rent. Rental revenue is recognized as rentals become due, net of provisions for uncollectible amounts. Rental payments received in advance are deferred until earned. The rental value of vacancies and other concessions are stated separately to present net rental income on the accrual basis. Revenue streams include: tenant reimbursement of consumption-based costs paid by the partnership on behalf of the tenant, such as utilities and other monthly fees. Additional revenue includes laundry, vending, pet and parking fees as well as damages. Such fees are ancillary to the lease process and are recognized as revenue at the point in time such fees are incurred.

The partnership provides an allowance for losses on tenant receivables based on a review of the current status of existing receivables and management's evaluation of periodic aging of accounts. As of December 31, 2023 and 2022, the balance of allowance for doubtful accounts was \$0 and \$0, respectively.

j. Income Taxes

Under the provisions of the Internal Revenue Code and applicable state laws, the Partnership is not directly subject to income taxes; the results of its operations are includable in the tax returns of its partners. Therefore, no provision for income tax expense has been included in the accompanying financial statements. While no income tax returns are currently being examined by the Internal Revenue Service, tax years dating back three years remain open.

k. Economic Concentrations and Contingencies

The partnership operates on property located in Milliken, Colorado. Future operations could be affected by changes in the economy or other conditions in that geographical area or by changes in federal low-income housing subsidies or the demand for such housing. The project's low-income housing tax credits and regulatory agreement require compliance with applicable sections of Section 42. Failure to maintain compliance with occupant eligibility, and/or unit gross rent, or to correct non-compliance within a specified time period could result in recapture of previously taken tax credits plus interest. In addition, such potential non-compliance may require an adjustment to the contributed capital of the limited partner.

l. Recently Issued Accounting Standards

In February 2016, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2016-02, Leases (Topic 842), which requires lessees to recognize a liability associated with obligations to make payments under the terms of the arrangements in addition to a right-of-use asset representing the lessee's right to use, or control the use of the given asset assumed under the lease. The partnership adopted FASB 842 effective January 1, 2022. During the year ended December 31, 2023 the partnership did not hold any leases as a lessee therefore the standard had no impact on the partnership's financial statements. The partnership's leases with its tenants are all under one year and the partnership retains control of the underlying asset during the contract period therefore all leases between the partnership and the tenants are considered to be operating leases. There is no change to the historical accounting of the tenant leases as result of the new standard and lease payments continue to be recorded as rental income as rent is received, see the revenue recognition policy footnote above.

Dove Valley Senior Housing, LLLP

Notes to the Financial Statements

For the Years Ended December 31, 2023 and 2022

2. Significant Accounting Policies (Continued)

m. Financial Instruments

The partnership has determined that the estimated fair value of the financial assets and liabilities do not differ considerably from their book value.

n. Real Estate Taxes

The partnership has received an exemption from real estate taxes through the ownership role of the non-profit general partner.

3. Related Party Transactions

a. Priority Distributions

Limited Partner Priority Distribution - The limited partner shall receive an annual cumulative priority distribution of \$3,500 (increasing annually by the CPI) that is payable only if there is sufficient cash flow.

b. Partner Fees

The Partnership Management Fee as defined in the Partnership Management Agreement, is cumulative and is \$5,000 per year plus an annual CPI adjustment. The fee is payable only to the extent that cash flow is available after consideration of priority payments.

c. Developer Fee Payable

A developer fee of \$375,000 was accrued to the general partner upon completion of the project. The general partners guaranteed construction completion and any development deficits by agreeing to defer a portion of the fee that could not be paid out of all sources of debt and equity until sufficient cash flows for payment could be generated from operations.

d. Property Management Fees

The partnership has agreed to pay an affiliate (HACOL) of the general partner a property management fee for managing the day to day activities of the project. Management Fees of \$15,631 and \$14,498 were incurred at 6.8% of the annual gross receipts of the project during 2023 and 2022, respectively.

Dove Valley Senior Housing, LLLP

Notes to the Financial Statements

For the Years Ended December 31, 2023 and 2022

3. Related Party Transactions (Continued)

e. Operating Cash Flow

Cash flow, which means the excess of Cash Receipts over Cash Expenditures as determined for each fiscal year or portion thereof, shall be distributed in the following order of priority as defined by the partnership agreement.

1. To the payment of any outstanding cumulative annual distributions to the limited partners.
2. To the investor limited partner as to any unpaid tax credit shortfalls.
3. To the payment of any unpaid development fees.
4. To repay any operating deficit loans from the partners.
5. To the payment of the partnership management fee.
6. To pay the subordinate loans in order of preference.
7. The balance in accordance with their partnership percentages.

f. Guarantees

Under the terms of the Partnership Agreement the General Partner is obligated to finance any operating deficits of the Partnership during the initial operating period as defined by the partnership agreement. These loans (not to exceed \$80,000) shall be unsecured, non-interest bearing and payable solely from cash flow from operations. No operating loans have been funded through December 31, 2023.

The General Partner is obligated to pay all excess development costs through breakeven operations without reimbursement. Unpaid costs will be offset against unpaid developer fees.

g. Related Party Receivables/Payables

Amounts due from and due to related parties are as follows:

	2023	2022
Due to related parties		
Deferred Developer Fee Payable	\$ 140,783	\$ 157,621
Partnership Management Fee Payable	93,422	90,946
Accounts Payable - Related Party	1,629	1,418
Total	\$ 235,834	\$ 249,985

Dove Valley Senior Housing, LLLP

Notes to the Financial Statements

For the Years Ended December 31, 2023 and 2022

4. Rental Property

Rental property consists of the following:

	2023	2022
Land	\$ 585,656	\$ 585,656
Buildings	3,488,032	3,488,032
Office Furniture and Equipment	111,176	111,176
Total cost	4,184,864	4,184,864
Accumulated Depreciation	(2,348,870)	(2,240,466)
Total Rental Property, net	\$ 1,835,994	\$ 1,944,398

5. Restricted Cash

a. Cash Reserve Account

The loan agreement with the Mortgage Company requires annual deposits of \$5,000 to a replacement reserve. The replacement reserve will be released to the partnership upon requests for capital replacements.

b. Tenant Security Deposits

Tenant security deposits are required to be maintained in separate accounts in banks insured by FDIC. The balance on December 31, 2023 and 2022 was \$17,238 and \$16,206 respectively.

c. Interest Subsidy and Other Reserves

The partnership has received an interest credit subsidy for USDA - Rural Development which effectively reduces the interest rate by 2.5%. This interest credit is sent to the project once a year after the fact. This should be received in April or May and will be impounded by the mortgage company and used to reduce the monthly mortgage payments on a pro-rata basis.

d. Operating and Maintenance Reserve

The partnership agreement requires an operating reserve account be held for the duration of the compliance period. These funds are to be used to fund operating deficits and not be replenished once fully funded to \$50,000.

Dove Valley Senior Housing, LLLP

Notes to the Financial Statements

For the Years Ended December 31, 2023 and 2022

5. Restricted Cash (Continued)

e. Restricted Account Activity

	Replacement Reserve	Insurance and Interest Subsidy Reserve	Operating and Maintenance Reserve
Prior Year Activity			
Balance, beginning of period	\$ 62,101	\$ 10,383	\$ 34,990
Deposits	4,583	34,682	-
Interest	67	9	-
Withdrawals	(8,697)	(34,460)	-
	58,054	10,614	34,990
Current Year Activity			
Deposits	5,000	37,077	-
Interest	335	4	-
Withdrawals	-	(37,542)	-
Subtotal, current year activity	5,335	(461)	-
Balance, end of period	\$ 63,389	\$ 10,153	\$ 34,990

Dove Valley Senior Housing, LLLP

Notes to the Financial Statements

For the Years Ended December 31, 2023 and 2022

6. Long-Term Debt

a. Mortgage and Notes Payable

	<u>2023</u>	<u>2023</u>	<u>2022</u>	<u>2022</u>
	Interest Payable	Principal	Interest Payable	Principal
Mortgage Payable - Lument				
The Lument (formerly with Lancaster Pollard Mortgage Company then Orix) commercial mortgage original loan of \$715,000 on January 23, 2007 is secured by the apartment complex and is guaranteed by the USDA Section 538 Guaranteed Rural Rental Housing Program. The loan matures on February 1, 2047 and requires monthly payments of \$4,533 of principal and interest (fixed at 7.14%). An interest credit subsidy of 2.5% of principal is available to be paid to the borrower on an annual basis. Interest expense for 2023 totaled \$44,276 (2022 - \$44,971).	\$ -	\$ 614,572	\$ -	\$ 624,694
Milliken Housing Authority Loans				
There are five separate loans secured by the real property from the Milliken Housing Authority. Four of the notes carry interest at .5% compounded annually and carried balances of \$400,000, \$201,000 \$746,192 and \$140,000 at December 31, 2023. The other note carries an interest rate of 5% and a balance of \$39,043 at December 31, 2023. All five loans originated with the same carried balances and have no payments required until maturity when all principal and interest is due. The due dates for all five loans is December 31, 2046. Interest expense for 2023 totaled \$12,452 (2022 - \$12,203).	185,549	1,526,235	173,097	1,526,235
Subtotal Interest and Principal	\$ 185,549	\$ 2,140,807	\$ 173,097	\$ 2,150,929

b. Schedule of Principal Maturities

The principal payments per annum on the mortgages and notes payable are due as follows:

2024	\$ 10,865
2025	11,666
2026	12,527
2027	13,451
2028	14,444
Subsequent	2,077,854
Total	\$ 2,140,807

Dove Valley Senior Housing, LLLP

Notes to the Financial Statements

For the Years Ended December 31, 2023 and 2022

7. Subsequent Events

Events that occur after the balance sheet date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the balance sheet date, require disclosure in the accompanying notes. Management evaluated the activity of the partnership through April 03, 2024 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

8. Federal Low-Income Housing Tax Credits

The partnership was allocated low-income housing tax credits by the Colorado Housing Finance Agency totaling \$1,873,190. All federal tax credits that were allocated to the project have been utilized by the partners in previous years. There are no remaining federal tax credits to be utilized in future years.

9. Commitments and Contingencies

The partnership has qualified for low-income housing tax credits which are contingent on its ability to remain in compliance with the applicable requirements of Section 42 of the Internal Revenue Code. Failure to maintain compliance with occupant eligibility, and/or unit gross rent or to correct non-compliance within a specific time period, could result in recapture of previously issued tax credits plus interest. In addition, under the terms of the Limited Partnership Agreement, such potential non-compliance could require a refund of previously contributed capital by the Investor Limited Partner.

Supplementary Information

Dove Valley Senior Housing, LLLP

For the Years Ended December 31, 2023 and 2022

Schedule of Operating Expenses

	2023	2022
Administrative Expenses		
Other Renting Expenses	\$ 110	\$ 123
Office Salaries	12,869	13,572
Office Expenses	154	-
Property Management Fees	15,631	14,498
Legal Expense - Project	-	553
Audit Expense	4,400	4,873
Bad Debts	300	-
Miscellaneous Administrative Expenses	1,978	2,098
Total Administrative Expenses	35,442	35,717
Utilities		
Electricity	14,644	12,194
Water	20,707	15,043
Sewer	8,772	8,622
Total Utilities	44,123	35,859
Operating and Maintenance		
Supplies	341	535
Contracts	38,717	30,987
Garbage and Trash	4,323	4,733
Security Payroll/Contract	2,943	-
Snow Removal	7,909	6,941
Miscellaneous Operating and Maintenance Expense	1,232	18,893
Total Operating and Maintenance	55,465	62,089
Taxes and Insurance		
Payroll Taxes	1,064	981
Property & Liability Insurance (Hazard)	16,736	16,130
Workmen's Compensation	154	151
Health Insurance and Other Employee Benefits	1,762	2,874
Total Taxes and Insurance	19,716	20,136
Total Operating Expenses	\$ 154,746	\$ 153,801

Dove Valley Senior Housing, LLLP

For the Years Ended December 31, 2023 and 2022

Cash Flow Available for Distribution

The calculation of cash flow available for distribution is as follows:

	<u>2023</u>
Net Cash Provided by Operating Activities	\$ 38,896
Add:	
Partner Fees Paid	4,899
Deduct:	
Principal Payments of Long-Term Debt	(10,122)
Change in Replacement Reserve Accounts	(5,334)
Change in Mortgage Escrow Accounts	461
Change In Tenant Security Deposit Account	<u>(1,032)</u>
Cash Flow Available for Distribution	<u>\$ 27,768</u>

Distribution of Available Cash Flow

Cash flow available for distribution from 2023 will be distributed in 2024 as follows:

	<u>2023</u>
Deferred Developer Fee Payable	\$ 22,702
Partnership Management Fee Payable	<u>5,066</u>
Total	<u>\$ 27,768</u>



Grigg, Bratton & Brash, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report on Compliance With Specific Requirements Applicable to a Non-Major USDA GRRHP

To the Partners of Dove Valley Senior Housing, LLLP:

Compliance

We have audited the financial statements of Dove Valley Senior Housing, LLLP as of and for the year ended December 31, 2023, and have issued our report thereon dated April 03, 2024.

In connection with that audit and with our consideration of Dove Valley Senior Housing, LLLP's internal control used to administer USDA GRRHP, as required by the *GRRHP Supplemental Government Auditing Standards Guide* ("Guide") issued by the USDA Rural Housing Service, we selected certain transactions applicable to certain non-major USDA GRRHP for the year ended December 31, 2023.

Auditors' Responsibility

As required by the Guide, we performed auditing procedures to test compliance with the requirements governing federal financial reports, fair housing and non-discrimination; mortgage status; reserve for replacements; distributions to owners; cash receipts; cash disbursements; rent restrictions; tenant security deposits; management functions; unauthorized change of ownership/acquisition of liabilities; and unauthorized loans of project funds; that are applicable to those transactions.

Compliance on Non-Major Programs

Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on Dove Valley Senior Housing, LLLP's compliance with these requirements. Accordingly we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance that are required to be reported herein under the Guide.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of Dove Valley Senior Housing, LLLP's compliance with the requirements that are applicable to certain non-major USDA GRRHP assisted programs, and the results of that testing, and not to provide an opinion on Dove Valley Senior Housing, LLLP's compliance with those requirements. Accordingly, this report is not suitable for any other purpose.

GRIGG, BRATTON & BRASH

Grigg, Bratton, & Brash, PC
Certified Public Accountants

Boise, ID
April 03, 2024



Grigg, Bratton & Brash, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report on Compliance With Specific Requirements Applicable to Fair Housing and Non-Discrimination

To the Partners of Dove Valley Senior Housing, LLLP:

Compliance

We have applied procedures to test Dove Valley Senior Housing, LLLP's compliance with Fair Housing and Non-Discrimination requirements applicable to its USDA GRRHP, for the year ended December 31, 2023.

Auditors' Responsibility

Our procedures were limited to the applicable compliance requirement described in the Supplemental Auditing Standards Guide ("Guide") issued by the USDA Rural Housing Service.

Fair Housing and Non-Discrimination

Our procedures were substantially less in scope than an audit, the objective of which would be the expression of an opinion on Dove Valley Senior Housing, LLLP's compliance with the Fair Housing and Non-Discrimination requirements. Accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported herein under the Guide.

Purpose of this Report

This report is intended solely for the information of ownership, management, and the USDA and is not intended to be and should not be used by anyone other than these specified parties.

GRIGG, BRATTON & BRASH

Grigg, Bratton, & Brash, PC
Certified Public Accountants

Boise, ID
April 03, 2024



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Partners of
Dove Valley Senior Housing, LLLP

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of Dove Valley Senior Housing, LLLP, which comprise the balance sheet as of December 31, 2023 and the related and the related statements of operations, changes in partners' equity and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated April 4, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Dove Valley Senior Housing, LLLP's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Dove Valley Senior Housing, LLLP's internal control. Accordingly, we do not express an opinion on the effectiveness of Dove Valley Senior Housing, LLLP's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detect and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Dove Valley Senior Housing, LLLP's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Dove Valley Senior Housing, LLLP's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Dove Valley Senior Housing, LLLP's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

GRIGG, BRATTON & BRASH

Grigg, Bratton, & Brash, PC
Certified Public Accountants

Boise, ID
April 4, 2024

Dove Valley Senior Housing, LLLP
Schedule of Findings and Questioned Costs
For the year ended December 31, 2023

Our audit disclosed no findings or questioned costs that are required to be reported.

Dove Valley Senior Housing, LLLP
Projects's Comments on Audit Resolution Matters Relating to USDA GRRHP
For the year ended December 31, 2023

Our audit disclosed no findings or questioned costs that are required to be reported. There are no unresolved audit resolution matters and no corretive action plan is required.

Dove Valley Senior Housing, LLLP
Projects's Comments on Audit Resolution Matters Relating to USDA GRRHP
For the year ended December 31, 2023

Project Name: Dove Valley Senior Housing, LLLP
Project Number:
Auditor/Audit Firm: Grigg, Bratton, & Brash P.C.
Audit Period: For the year ended December 31, 2023

Section I - Internal Control Review

A. Comments on Findings and Recommendations

None identified

B. Actions Taken or Planned

None identified

C. Status of Corrective Actions on Prior Findings

None identified

Section II - Compliance Review

A. Comments on Findings and Recommendations

None identified

B. Actions Taken or Planned

None identified

C. Status of Corrective Actions on Prior Findings

None identified

Availability for MHA Bylaws Work Session

Patty York <pattyjyork@icloud.com>

Thu, Jan 23, 2025 at 5:13 PM

To: "#RealKellie Kellie Matthews, Realtor" <realkellie42@gmail.com>

Cc: Sloane Hawes <sloane.hawes@gmail.com>, Tammy Burns <tburns@millikenco.gov>, Michelle Bauer <michelle.bauer58@yahoo.com>, Caree Reinbarger <creinbarger@millikenco.gov>

Hello Kellie

Thursday 2/6 still works well for me. Am I correct that in order for everyone to leave at a reasonable time the only topic for the workshop will be the Bylaws?

Although Chad and Lori are not yet members and since it's an open meeting I hope they will both be invited. If we can't make an allowance for them to speak during the meeting perhaps we can suggest they are welcome to make comments at the conclusion.

In an effort to speed things up and to avoid you having to recognize members before they want to speak the following are some of my thoughts"":

Article III - "opportunities for the Town of Milliken". Keep in mind with regard to new DV residents

Art.VI S1 L7 - Define "agent" give example. Would this be an ongoing situation or could it be for the time period of a specific instance

Art.VI S3 L3 - "notices given" (topic for discussion only; not to affect bylaws). Cost to value of using the Breeze; post at Town Hall, post at Post Office, Town website, Milliken Messenger (timing is important for the Messenger due mailing date).

Art.VI S3 L4 - "corporate records" How and where are they kept now

Art.VI S3 L4 - "seals"

Art.VII S1 - Update if change from current date & time

Art.VII S3 - Update if needed

Art.VII S3 L4 - "website notification" Should we be using? Would Secretary or Town Staff do this (also who does Messenger?)

Art.VII S5 - simple majority or 2/3? (Art XI shows 2/3 but perhaps 2/3 for this specific act only)

Art.IX S3 L3&5 - "agent and designee". current procedure working well (saves time and keeps signature cards at a minimum). Could be used for unusual circumstances?

Art. IX S5 L1 - "time to time". Too vague, suggest ie., within 10 days of receipt

Art.XI L3 - "submitted previous meeting". Anyway to change this? Takes 3 months to get anything going.

ie., June meeting Discuss and decide on project

July meeting Submit in writing

Aug meeting Approval and begin project

Hopefully I've misinterpreted this!

I'm not at all sure how this fits in the Daisy Chain or Wagon Wheel or if perhaps I should read it into the record at the workshop or next regular meeting.

Thanks folks and see you on the 7th.

Pat

Sent from my iPhone

On Jan 22, 2025, at 12:22 PM, #RealKellie Kellie Matthews, Realtor <realkellie42@gmail.com> wrote:

[Quoted text hidden]

From: Caree Rinebarger

Sent: Tuesday, January 21, 2025 11:37 AM

To: Michelle Bauer <michelle.bauer58@yahoo.com>; Tamara Burns <TBurns@millikenco.gov>;
Sloane Hawes <sloane.hawes@gmail.com>

Cc: Realtor #RealKellie Kellie Matthews <realkellie42@gmail.com>; Patty York
<pattyjyork@icloud.com>

Subject: RE: Availability for MHA Bylaws Work Session

Thank you all for including me.

Before I respond I just wanted to remind you that this email is now a public meeting and needs to be formally addressed at your next meeting and included in your minutes. We can go over this process at the Work Session.

It sounds like the best time for a Work Session is February 6th at 1:00pm per everyone's emails. Just be sure an Agenda is done and published a minimum of 24-hours prior to your meeting and needs to include all items you will be discussion.

At the meeting you will want to be sure you create a Word Version that tracks all suggested changes you want to vote on. When you take this item for a vote at a meeting you will want three versions attached to the agenda: 1. A Clean Copy of Your Current Version, 2. A Redline Version (with the suggested changes you will vote on); and 3. A Clean Copy as if all Changes were approved. This is something Tami and I will assist you with if you would like.

I would love to be included in your future Work Sessions along with a few of your first meetings to make sure the agenda software is working, and things are running smooth for you all. If you should move forward with your meetings in the evenings, please be sure you do hold your meetings on Wednesdays as those are reserved for Planning Commission and the Town Board.

On a last note, the Board would like to host interviews before just appointing the new Commissioners. Once I know the confirmed date for interviews I will let you know so you can attend if you would like.

Hope you all had an amazing Holiday Season!

Caree

Caree Rinebarger, CMC

Town Clerk, Town of Milliken

Direct: (970) 660-5045

Office: (970) 587-4331

From: Michelle Bauer <michelle.bauer58@yahoo.com>
Sent: Thursday, January 16, 2025 10:33 PM
To: Tamara Burns <tburns@millikenco.gov>; Sloane Hawes <sloane.hawes@gmail.com>
Cc: Realtor #RealKellie Kellie Matthews <realkellie42@gmail.com>; Patty York <pattyjyork@icloud.com>; Caree Rinebarger <CRinebarger@millikenco.gov>
Subject: Re: Availability for MHA Bylaws Work Session

Good evening ladies,

I'll hopefully be back by Thursday 2/6 or Friday 2/7. Ill be sure to let you all know.

Michelle

Sent from Yahoo Mail for iPhone

On Thursday, January 16, 2025, 3:24 PM, Tamara Burns <tburns@millikenco.gov> wrote:

Sloan,

I am available for all listed dates and times. I also checked the Activity room and as of right now, those dates and times are available.

Respectfully,

Tami Burns

Town of Milliken

Administrative Assistant II

970-587-4331 (Main)

970-660-5043 (Direct)

tburns@millikenco.gov

From: Sloane Hawes <sloane.hawes@gmail.com>
Sent: Thursday, January 16, 2025 2:17 PM
To: Tamara Burns <tburns@millikenco.gov>
Cc: Realtor #RealKellie Kellie Matthews <realkellie42@gmail.com>; Patty York <pattyjyork@icloud.com>; Michelle Bauer <michelle.bauer58@yahoo.com>; Caree

Rinebarger <CRinebarger@millikenco.gov>
Subject: Re: Availability for MHA Bylaws Work Session

Hi Tami,

Thanks so much for this information for moving our regular monthly meeting time.

Could you confirm if you are available for any of the meeting times from my original meeting for the bylaw work session?

Thank you!

Sloane Hawes
C: 720-469-1776

On Jan 16, 2025, at 2:09 PM, Tamara Burns <tburns@millikenco.gov> wrote:

Looking at the times, it looks like I can do Thursdays too as long as I am out of the office by 4:00.

Respectfully,

Tami Burns
Town of Milliken
Administrative Assistant II
970-587-4331 (Main)
970-660-5043 (Direct)
tburns@millikenco.gov

From: Sloane Hawes <sloane.hawes@gmail.com>
Sent: Thursday, January 16, 2025 1:56 PM
To: #RealKellie Kellie Matthews, Realtor <realkellie42@gmail.com>; Patty York <pattyjyork@icloud.com>; Michelle Bauer <michelle.bauer58@yahoo.com>
Cc: Tamara Burns <tburns@millikenco.gov>; Caree Rinebarger <CRinebarger@millikenco.gov>
Subject: Availability for MHA Bylaws Work Session

Hello MHA commissioners,

Reaching out to request your availability for a work session to review and discuss any revisions needed to the MHA bylaws.

Including Caree in scheduling per her request to be included.

Here are a few suggested dates/times:

Wednesday, Jan 22th at 4-5:30pm

Thursday, Jan 23th at 1:30-3pm

Friday, Jan 24th at 1-3pm

Thursday, Jan 30th at 1-3pm

Thursday, Feb 6th at 1-3pm

Friday, Feb 7th at 11-3pm

Thank you!

--

Sloane Hawes, MSW (she/her)

Secretary and Treasurer, Board of Commissioners

Milliken Housing Authority

Cell: 720-469-1776

Website: <https://www.millikenhousingauthority.org/>





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**BYLAWS OF THE
TOWN OF MILLIKEN HOUSING AUTHORITY**

**ARTICLE I
NAME**

The name of this organization shall be the Town of Milliken Housing Authority, hereafter referred to as the Authority.

**ARTICLE II
OFFICE OF THE AUTHORITY**

The principal office of the Authority shall be located at 1101 Broad Street in the Town of Milliken, Weld County, Colorado.

**ARTICLE III
OBJECT**

The object of the Authority shall be to create additional affordable housing opportunities for the Town of Milliken and to act as an advocate for and participate in other affordable housing opportunities and to perform such other functions as are permitted by applicable statutes, ordinances, and resolutions.

**ARTICLE IV
BOARD OF COMMISSIONERS**

SECTION 1. DESIGNATION: The Authority shall be managed by a Board of Commissioners, who shall each have one vote in the conduct of the affairs of the Authority.

SECTION 2. VACANCY: Upon a vacancy on the Board of Commissioners, any person interested in becoming a Commissioner shall submit his or her application for appointment to the Town of Milliken clerk. The applicant shall be interviewed by the Board of Commissioners and if voted to be acceptable, then the application shall be submitted for review to the Board of Trustees of the Town of Milliken. If found to be timely and complete, the appointment shall be made by the Mayor of the Town of Milliken. Any person appointed to fill a vacancy shall remain a Commissioner until the end of the term of the Commissioner he/she is succeeding.

SECTION 3. NUMBER, TENURE AND QUALIFICATIONS: The number of Commissioners shall be no more than nine (9). Commissioners shall be elected or appointed pursuant to the current provisions of the applicable resolution which created the Authority. The term of office for each Commissioner shall be four (4) years.

SECTION 4. NON-LIABILITY FOR DEBTS: The private property of the Commissioners shall be exempt from execution or other liability for any debts of the Authority, and no Commissioner shall be liable or responsible for the debts or liabilities of the Authority.

SECTION 5. INDEMNIFICATION OF COMMISSIONERS AND OFFICERS: To the extent permitted by law and as provided in the applicable insurance coverage, the Authority shall indemnify any Commissioner, Officer, or former Commissioner or Officer of the Authority, against expenses. To include attorney fees actually and reasonably incurred by him/her in connection with the defense of any action, suit, or proceedings, civil, or for any loss or claim resulting from any such action, suit or proceeding, in which he or she is made a party by reason of being or having been a Commissioner or Officer; including any matter as to which he or she is adjudged in such action, suit or proceeding to be liable for negligence in the performance of duty to the Authority.

BYLAWS OF THE TOWN OF MILLIKEN HOUSING AUTHORITY

The Authority is authorized to obtain a policy or policies of insurance for the purpose of providing such indemnification of the Commissioner and Officers of the Authority.

SECTION 6. COMPENSATION: No Commissioner shall receive any salary or compensation for his or her services, nor shall any Commissioner, nor any person from whom the Authority may receive any property or funds, receive of the Authority any pecuniary profit from the operations of the Authority. A reasonable compensation may be paid to agents and employees hired by the Authority for services rendered in effecting one or more purposes of the Authority, and any Commissioner may, from time to time, be reimbursed for his or her actual or reasonable expenses incurred in connection with the administration of the affairs of the Authority. Approval of such expenses shall be made by the Board of Commissioners.

SECTION 7. CONFLICT OF INTEREST: No Commissioner or employee shall enter into any contract or agreement with the Authority in which there exists a conflict of interest of such person in his or her capacity as a Commissioner or employee. No Commissioner or employee shall acquire any interest, direct or indirect, in any project nor shall he or she have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used in connection with any project. If any Commissioner or employee of the Authority owns or controls an interest, direct or indirect, in any property included or planned to be included in any project, he or she shall immediately disclose the same in writing to the Authority, and such disclosure shall be entered upon the minutes of the Authority. Failure to disclose such interest shall constitute misconduct in office. That commissioner shall abstain from voting on matters related to said conflict.

ARTICLE V OFFICERS

SECTION 1. OFFICERS: The Officers of the Authority shall be Chairperson, Vice Chairperson, Secretary and Treasurer, each of whom shall be elected by the Board of Commissioners. Other officers and assistant officers may be elected or appointed by the Board of Commissioners. Any two or more offices may be held by the same person, except the office of Chairperson.

SECTION 2. ELECTION AND TERM OF OFFICE: The Officers of the Authority shall be annually elected by the Board of Commissioners at the regular Annual meeting of the Board which is held in May. Each Officer shall hold office until his or her successor has been duly elected and shall have qualified. New offices may be created and filled at any meeting of the Board of Commissioners.

SECTION 3. REMOVAL: Any Officer elected or appointed by the Board of Commissioners, may be removed from his or her office by a majority vote of all the other Commissioners. Any Commissioner may remove themselves from the Board by submitting a written letter of resignation.

SECTION 4. VACANCIES: A vacancy in any office because of death, resignation, removal, disqualifications or otherwise, shall be filled pursuant to the applicable statute.

ARTICLE VI DUTIES OF OFFICERS

The duties of the Officers of the Board of Commissioners shall be as follows:

BYLAWS OF THE TOWN OF MILLIKEN HOUSING AUTHORITY

SECTION 1. CHAIRPERSON: The Chairperson shall be the principal Executive Officer of the Authority, and shall, in general, supervise and control all the business and affairs of the Authority. He/she shall preside at all meetings of the Board of Commissioners, and may sign, together with the Secretary or any other Officer of the Authority authorized by the Board of Commissioners. This includes any leases, deed, mortgages, bonds, contracts, or other instruments which the Board of Commissioners has authorized to be executed. The signing and execution of these documents may also be expressly delegated by the Board, by these Bylaws or by statute to some other Officer or agent of the Authority. In general, he/she shall perform all duties incident to the Office of Chairperson and such other duties as may be prescribed by the Board of Commissioners from time to time.

SECTION 2. VICE CHAIRPERSON: In the absence of the Chairperson or in the event of the inability or refusal of the Chairperson to act, the Vice Chairperson shall perform the duties of the Chairperson, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chairperson. The Vice Chairperson shall perform such other duties as from time to time may be assigned by the Chairperson or the Board of Commissioners.

SECTION 3. SECRETARY: The Secretary or Secretary's designee shall be responsible for the minutes of the meetings of the Board of Commissioners in one or more books provided for that purpose. The Secretary shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law. He/She shall be custodian of the corporate records and of the seal of the Authority and affix the seal of the Authority to all documents; the execution of which on behalf of the Authority under its seal is duly authorized in accordance with the provisions of these Bylaws. He/She shall, in general, perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned by the Chairperson or by the Board of Commissioners.

SECTION 4. TREASURER: The Treasurer, Chairperson and their designees shall give a bond for the faithful discharge of his/her duties in such sum and with such surety or sureties as the Board of Commissioners shall determine. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Authority. He/she shall receive and give receipts for moneys due and payable to the Authority from any source whatsoever, and deposit all such moneys in the name of the Authority in such banks, trust companies, or other depositories as shall be selected. He/she shall render to the Board of Commissioners, quarterly written financial reports and an annual review of the financial condition of the Authority. The Treasurer shall be responsible for submitting the Board approved annual Authority budget to the Town of Milliken in November of each year. In general, shall perform all the duties incident to the office of the Treasurer, and such other duties as from time to time may be assigned by the Chairperson or by the Board of Commissioners.

ARTICLE VII MEETINGS

SECTION 1. ANNUAL MEETINGS: The Annual Meeting of the Board of Commissioners shall be held at the principal place of business, or at such other place as the Authority shall determine.. The Annual Meeting of the Board of Commissioners shall be held at the Milliken Town Hall on the third Thursday in the month of May in each year, at a time to be established by the Chair, for the purpose of electing officers and for the transaction of such other business that may come before the meeting.

SECTION 2. REGULAR MEETINGS: Regular meetings of the Board of Commissioners shall be held on the third Thursday of each month at a time to be established by the Chair, at the Milliken Community complex of the Town of Milliken, or such time and place as designated by the Board of Commissioners.

BYLAWS OF THE TOWN OF MILLIKEN HOUSING AUTHORITY

SECTION 3. SPECIAL MEETINGS: Special Meetings of the Board of Commissioners may be called by the Chairperson, or by a majority of the Commissioners. It shall then be the duty of the Secretary to give written notice of time and place of such meeting delivered either personally, by US mail or electronically to each Commissioner entitled to vote at such meeting and to the public via the Milliken Housing Authority website at least 24 hours before such meeting. Special Meetings may be held at the principal location or at such other place as designated. Special Meetings may be held if all the Commissioners consent to the holding of a Special Meeting. At such meeting, any Housing Authority action may be taken.

SECTION 4. NOTICE OF MEETINGS: All meetings shall be open to the public. Members of the public and Milliken Housing Authority Commissioners may attend in person or via Zoom Video Conference. Zoom Video Conference link will be continuously posted on the Milliken Housing Authority website. At least 5 business days prior to the date fixed by Section 1 of this Article for the holding of the Annual Meeting of the Board of Commissioners, written notice of time and place of such meeting shall be delivered either personally, by US mail or electronically to each Commissioner entitled to vote at such meeting by the Secretary. In case of a Special Meeting or when required by statute or by these Bylaws, the purpose, or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the US mail addressed to the Commissioner at his/her address as it appears on the records of the Authority with postage thereon prepaid.

SECTION 5. QUORAM: Presence in person or via Zoom Video Conference of Commissioners representing a simple majority of the voting rights of the Authority shall constitute a quorum at any meeting of the Board of Commissioners. If less than a quorum is present, the meeting may be adjourned without further notice.

SECTION 6. PROXIES: At any meeting of the Board of Commissioners, a Commissioner may not vote by proxy or in writing.

ARTICLE VIII COMMITTEES

The Board of Commissioners shall have the authority to establish those committees which they feel are necessary to advise the Board of Commissioners on issues and projects of the Authority.

ARTICLE IX CONTRACTS, LOANS, CHECK AND GIFTS

SECTION 1. CONTRACTS: The Board of Commissioners may authorize any officer or officers, agent, or agents, in addition to the officers so authorized by these Bylaws, to enter any contract or execute and deliver any instrument in the name of and on behalf of the Authority, and such authorization may be general or confined to specific instances.

SECTION 2. LOANS: No loans shall be contracted on behalf of the Authority and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Commissioners. Such authorization may be general or confined to specific instances.

SECTION 3. CHECKS, DRAFTS AND OTHER ORDERS: All checks, drafts, or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Authority, shall be signed by two (2) such officer or officers, agent, or agents of the Authority and in such manner as shall from time to time be determined by resolution of the Board of Commissioners. In the absence of such determination by the Board of

**BYLAWS OF THE
TOWN OF MILLIKEN HOUSING AUTHORITY**

Commissioners, such instruments shall be signed by the Treasurer or a designee and countersigned by the Chairperson or their designee of the Authority.

SECTION 4. GIFTS: The Board of Commissioners may accept on behalf of the Authority any contribution, gift, bequest, or devise for any purpose of the Authority.

SECTION 5. DEPOSITS: All funds of the Authority shall be deposited, from time to time, to the credit of the Authority in such banks, trust companies or other depositories as the Commissioners may select.

**ARTICLE X
PARLIAMENTARY AUTHORITY**

The rules contained in the current edition of Robert's Rules of Order Newly Revised shall govern the Authority in all cases to which they are applicable and in which they are not inconsistent with these Bylaws, statutes, and any special rules of order that the Authority may adopt.

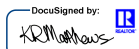
**ARTICLE XI
AMENDMENTS**

These Bylaws may be altered, amended, or repealed by the affirmative vote of two-thirds of the Board of Commissioners at any Special or Regular Meetings of the Board of Commissioners provided that the amendment has been submitted in writing at the previous Regular Meeting. Notwithstanding the foregoing, these Bylaws may not be altered, amended, or repealed to be inconsistent with applicable law.

CERTIFICATE

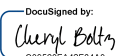
I hereby certify that the foregoing Bylaws constitute the Bylaws of the Town of Milliken Housing Authority, adopted, and approved by the Commissioners of the Authority on June 19, 2022.

Chairperson

DocuSigned by:


Kellie Matthews

Secretary

DocuSigned by:


Cheryl Boltz

**BYLAWS OF THE
TOWN OF MILLIKEN HOUSING AUTHORITY**
Revised February 2024

**ARTICLE I
NAME**

The name of this organization shall be the Town of Milliken Housing Authority, hereafter referred to as the Authority.

**ARTICLE II
OFFICE OF THE AUTHORITY**

The principal office of the Authority shall be located at 1101 Broad Street in the Town of Milliken, Weld County, Colorado.

**ARTICLE III
OBJECT**

The object of the Authority shall be to maintain existing affordable housing developments under the control of the Authority, to create additional affordable housing opportunities for the Town of Milliken, to provide information and resources to the community, to act as an advocate for and participate in other affordable housing opportunities, and to perform such other functions as are permitted by applicable statutes, ordinances, and resolutions.

**ARTICLE IV
BOARD OF COMMISSIONERS**

SECTION 1. DESIGNATION: The Authority shall be managed by a Board of Commissioners, who shall each have one vote in the conduct of the affairs of the Authority.

SECTION 2. VACANCY: Upon a vacancy on the Board of Commissioners, any person interested in becoming a Commissioner shall submit his or her application for appointment to the Town of Milliken Clerk. The applicant shall be interviewed by the Board of Commissioners and if voted to be acceptable, a recommendation for appointment shall be submitted to the Board of Trustees of the Town of Milliken. The Board of Trustees shall review for appointment.

Any person appointed to fill a vacancy shall remain a Commissioner until the end of the term of the Commissioner he/she is succeeding.

SECTION 3. NUMBER, TENURE AND QUALIFICATIONS: The number of Commissioners shall be no more than nine (9). Commissioners shall be elected or appointed pursuant to the current provisions of the applicable resolution which created the Authority. The term of office for each Commissioner shall be four (4) years. [Add statement that commissioners can be re-appointed if they re-apply. Statement that commission will have alternating terms.]

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**BYLAWS OF THE
TOWN OF MILLIKEN HOUSING AUTHORITY**
Revised February 2024

SECTION 4. NON-LIABILITY FOR DEBTS: The private property of the Commissioners shall be exempt from execution or other liability for any debts of the Authority, and no Commissioner shall be liable or responsible for the debts or liabilities of the Authority.

SECTION 5. INDEMNIFICATION OF COMMISSIONERS AND OFFICERS: To the extent permitted by law and as provided in the applicable insurance coverage, the Authority shall indemnify any Commissioner or former Commissioner of the Authority, against expenses. To include attorney fees actually and reasonably incurred by him/her in connection with the defense of any action, suit, or proceedings, civil, or for any loss or claim resulting from any such action, suit or proceeding, in which he or she is made a party by reason of being or having been a Commissioner; including any matter as to which he or she is adjudged in such action, suit or proceeding to be liable for negligence in the performance of duty to the Authority.

Commented [2]: Caree to send to town attorney

The Authority is authorized to obtain a policy or policies of insurance for the purpose of providing such indemnification of the Commissioner of the Authority.

SECTION 6. COMPENSATION: No Commissioner shall receive any salary or compensation for his or her services, nor shall any Commissioner, nor any person from whom the Authority may receive any property or funds, receive of the Authority any pecuniary profit from the operations of the Authority. A reasonable compensation may be paid to agents and employees hired by the Authority for services rendered in effecting one or more purposes of the Authority, and any Commissioner may be reimbursed for his or her actual or reasonable expenses incurred in connection with the administration of the affairs of the Authority. Expenses must be reimbursed within the budget year they are incurred. Approval of such expenses shall be made by the Board of Commissioners.

SECTION 7. CONFLICT OF INTEREST: No Commissioner or employee shall enter into any contract or agreement with the Authority in which there exists a conflict of interest of such person in his or her capacity as a Commissioner or employee. No Commissioner or employee shall acquire any interest, direct or indirect, in any project nor shall he or she have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used in connection with any project. If any Commissioner or employee of the Authority owns or controls an interest, direct or indirect, in any property included or planned to be included in any project, he or she shall immediately disclose the same in writing to the Authority, and such disclosure shall be entered upon the minutes of the Authority. Failure to disclose such interest shall constitute misconduct in office. That commissioner shall abstain from voting on matters related to said conflict.

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**ARTICLE V
OFFICERS**

**BYLAWS OF THE
TOWN OF MILLIKEN HOUSING AUTHORITY**
Revised February 2024

SECTION 1. OFFICERS: The Officers of the Authority shall be Chairperson, Vice Chairperson, Secretary, and Treasurer, each of whom shall be elected by the Board of Commissioners. Other officers and assistant officers may be elected or appointed by the Board of Commissioners. Any two or more offices may be held by the same person, except the office of Chairperson.

SECTION 2. ELECTION AND TERM OF OFFICE: The Officers of the Authority shall be annually elected by the Board of Commissioners at the regular Annual meeting of the Authority which is held in May. Each Officer shall hold office until his or her successor has been duly elected.

SECTION 3. REMOVAL: Any Officer elected or appointed by the Board of Commissioners, may be removed from his or her office by a majority vote of all the other Commissioners. Any Commissioner may remove themselves from the Board of Commissioners by submitting a written letter of resignation.

SECTION 4. VACANCIES: A vacancy in any office because of death, resignation, removal, disqualifications or otherwise, shall be filled pursuant to the applicable statute.

**ARTICLE VI
DUTIES OF OFFICERS**

The duties of the Officers of the Board of Commissioners shall be as follows:

SECTION 1. CHAIRPERSON: The Chairperson shall be the principal Executive Officer of the Authority, and shall, in general, supervise and control all the business and affairs of the Authority. He/she shall preside at all meetings of the Authority, and may sign, together with the Secretary or any other Officer of the Authority authorized by the Board of Commissioners. This includes any leases, deed, mortgages, bonds, contracts, or other instruments which the Board of Commissioners has authorized to be executed. The signing and execution of these documents may also be expressly delegated by the Board of Commissioners, by these Bylaws or by statute to some other Officer or agent of the Authority. In general, he/she shall perform all duties incident to the Office of Chairperson and such other duties as may be prescribed by the Board of Commissioners.

SECTION 2. VICE CHAIRPERSON: In the absence of the Chairperson or in the event of the inability or refusal of the Chairperson to act, the Vice Chairperson shall perform the duties of the Chairperson, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chairperson. The Vice Chairperson shall perform such other duties as may be assigned by the Chairperson or the Board of Commissioners.

SECTION 3. SECRETARY: The Secretary or Secretary's designee shall be responsible for the minutes of the meetings of the Board of Commissioners in one or more books provided for that purpose. The Secretary shall see that all notices are duly given in accordance with the

**BYLAWS OF THE
TOWN OF MILLIKEN HOUSING AUTHORITY**
Revised February 2024

provisions of these Bylaws or as required by law. The Town of Milliken shall be custodian of the corporate records and of the seal of the Authority and affix the seal of the Authority to all documents; the execution of which on behalf of the Authority under its seal is duly authorized in accordance with the provisions of these Bylaws. The Secretary shall, in general, perform all duties incident to the office of the Secretary and such other duties as may be assigned by the Chairperson or by the Board of Commissioners.

SECTION 4. TREASURER: The Treasurer, Chairperson, and their designees shall be responsible for the charge and custody of all funds and securities of the Authority. The Treasurer shall receive and give receipts for moneys due and payable to the Authority from any source whatsoever, and deposit all such moneys in the name of the Authority in such banks, trust companies, or other depositories as shall be selected. The Treasurer shall render to the Board of Commissioners, quarterly written financial reports and an annual review of the financial condition of the Authority. The Treasurer shall be responsible for submitting the Board approved annual Authority budget to the Town of Milliken in November of each year. In general, the Treasurer shall perform all the duties incident to the office of the Treasurer, and such other duties as may be assigned by the Chairperson or by the Board of Commissioners.

**ARTICLE VII
MEETINGS**

SECTION 1. ANNUAL MEETINGS: The Annual Meeting of the Authority shall be held at the Milliken Community complex of the Town of Milliken, or at such other place as the Board of Commissioners shall determine. The Annual Meeting of the Authority shall be held at the Milliken Town Hall in the month of May in each year, at a time to be established by the Chair, for the purpose of electing officers and for the transaction of such other business that may come before the meeting.

SECTION 2. REGULAR MEETINGS: Regular meetings of the Authority shall be held on the third Thursday of each month at a time to be established by the Board of Commissioners, unless otherwise voted and approved. Notification of meeting date changes shall be posted no less than 14 business days prior to the meeting. Regular meetings will be held at the Milliken Community complex of the Town of Milliken, or such time and place as designated by the Board of Commissioners.

SECTION 3. SPECIAL MEETINGS: Special Meetings of the Authority may be called by the Chairperson, or by a majority of the Commissioners. It shall then be the duty of the Secretary to give written notice of time and place of such meeting delivered either personally, by US mail, or electronically to each Commissioner entitled to vote at such meeting and to the public at least 24 hours before such meeting. Special Meetings may be held at the Milliken Community complex of the Town of Milliken or at such other place, as designated by the Board of Commissioners. At Special Meetings, any Authority action may be taken.

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**BYLAWS OF THE
TOWN OF MILLIKEN HOUSING AUTHORITY**
Revised February 2024

SECTION 4. NOTICE OF MEETINGS: All meetings shall be open to the public. Members of the public and Commissioners may attend in person or via Zoom Video Conference. The Zoom Video Conference link will be continuously posted to the public.

The Annual Meeting of the Authority shall be posted at least 5 business days prior to the date fixed by this Article for the holding of the Annual Meeting of the Authority. Written notice of time and place of such meeting shall be delivered by the Secretary either personally, by US mail, or electronically to each Commissioner entitled to vote at such meeting.

In case of a Special Meeting or when required by statute or by these Bylaws, the purpose, or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when mailed through certified delivery.

SECTION 5. QUORUM: Presence in person or via Zoom Video Conference of Commissioners representing a simple majority of the voting rights of the Authority shall constitute a quorum at any meeting of the Authority. If less than a quorum is present, the meeting may be adjourned without further notice.

**ARTICLE VIII
COMMITTEES**

The Board of Commissioners shall have the authority to establish those committees which they feel are necessary to advise the Board of Commissioners on issues and projects of the Authority.

**ARTICLE IX
CONTRACTS, LOANS, CHECK AND GIFTS**

SECTION 1. CONTRACTS: The Board of Commissioners may authorize any officer or officers, agent, or agents, in addition to the officers so authorized by these Bylaws, to enter any contract or execute and deliver any instrument in the name of and on behalf of the Authority, and such authorization may be general or confined to specific instances.

SECTION 2. LOANS: No loans shall be contracted on behalf of the Authority and no evidence of indebtedness shall be issued in its name unless authorized by a Resolution of the Board of Commissioners. Such authorization may be general or confined to specific instances.

SECTION 3. CHECKS, DRAFTS AND OTHER ORDERS: All checks, drafts, or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Authority, shall be signed by two (2) such officer or officers, agent, or agents of the Authority and in such manner as shall be determined by Resolution of the Board of Commissioners. In the absence of such determination by the Board of Commissioners, such instruments shall be signed by the Treasurer or a designee and countersigned by the

**BYLAWS OF THE
TOWN OF MILLIKEN HOUSING AUTHORITY**
Revised February 2024

Chairperson or their designee of the Authority.

SECTION 4. GIFTS: The Board of Commissioners may accept on behalf of the Authority any contribution, gift, bequest, or devise for any purpose of the Authority. Gifts cannot exceed an amount as determined by state statute.

SECTION 5. DEPOSITS: All funds of the Authority shall be deposited to the credit of the Authority in such banks, trust companies or other depositories as the Commissioners may select.

**ARTICLE X
PARLIAMENTARY AUTHORITY**

The rules contained in the current edition of Robert's Rules of Order Newly Revised shall govern the Authority in all cases to which they are applicable and in which they are not inconsistent with these Bylaws, statutes, and any special rules of order that the Authority may adopt.

**ARTICLE XI
AMENDMENTS**

These Bylaws may be altered, amended, or repealed by the affirmative vote of two-thirds of the Board of Commissioners at any Special or Regular Meetings of the Board of Commissioners provided that the amendment has been submitted in writing at the previous Regular Meeting. Notwithstanding the foregoing, these Bylaws may not be altered, amended, or repealed to be inconsistent with applicable law.