Keene Housing

Keene Housing
Board of Commissioners Meeting
November 15, 2017

Central Square Terrace Halloween Ice Cream Social

Meeting Location:
Keene Housing
831 Court Street
Keene, NH 03431

Keene Housing

Board of Commissioners Meeting
Wednesday, November 15, 2017
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Keene Housing

BOARD OF COMMISSIONERS MEETING
WEDNESDAY, NOVEMBER 15, 2017
12:00 P.M.
KEENE HOUSING
831 COURT STREET, KEENE, NH

AGENDA

I. Call to Order

II. Roll Call

III. Approval of the October 18, 2017 Keene Housing Board Meeting Minutes

IV. Executive Director's Report

V. Management Report

VI. Finance Report

VII. Old Business

VIII. New Business

a. Approval of 2018 Board of Commissioners Meeting Schedule (Resolution No. 591)

b. Approval of Bad Debt Write offs for Brookbend East Project for Fiscal Year Ending October 31, 2017 (Resolution No. 592)

c. Informational Memo: Draft Budget Fiscal Year 2018

d. Informational Memo: DRAFT Capital Planning Budget Fiscal Year 2018

e. Review of Annual Conflict of Interest Statements

IX. Public Comment

X. Non-Public Session
Convene to Non-Public Session to discuss:
A personnel matter pursuant to RSA 91-A:3, II (a); and
The acquisition, sale, or lease of land pursuant to RSA 91-A:3, II (d).

XI. Adjournment

Minutes of the Keene Housing Board of Commissioners Meeting
Wednesday, October 18, 2017

Vice Chairperson Mack called the Keene Housing Board of Commissioners meeting to order at 12:03 p.m. Secretary Meehan asked that the minutes reflect who attended the meeting and declared a quorum present.

Commissioners in attendance:
- J.B. Mack, Vice Chairperson
- Pam Slack, Commissioner
- Jen Marsh, Commissioner

Absent:
- Lee Robator, Chairperson
- Tom Moses, Commissioner

Also in attendance:
- Joshua Meehan, Secretary
- Linda Griffin, Director of Finance
- Amy Wright, Director of Administration
- Denise Comstock, Director of Housing
- Denise Pratt, Director of Programs and Services
- Sandy Clark, Director of Facilities and Assets
- Amy Crocker, Property Manager
- April Buzby, Planning and Policy Analyst
- Residents of Keene Housing

MINUTES:

Vice Chairperson Mack called for approval of the September 21, 2017 Board of Commissioners meeting minutes. Commissioner Slack made a motion to approve the minutes. Commissioner Marsh seconded the motion, which upon being put to vote, the minutes passed unanimously.

EXECUTIVE DIRECTOR'S REPORT:

Secretary Meehan stated there is no news to report on the Federal Fiscal Year 2018 budget. The Agency expects nearly 100% funding of the voucher program in 2018, but is budgeting for a yearlong Continuing Resolution at 96.3% due to ongoing uncertainty in DC. Ms. Griffin is presenting Keene Housing's draft Fiscal Year 2018 budget at November Board of Commissioners meeting.

Keene Housing is capping Project MARCH (Monadnock Area Resources Curing Homelessness) at six households for 2018. Southwestern Community Services (SCS) has struggled to get the program up and running and has experienced significant staff turnover. Commissioner Marsh asked if there was another organization that Keene Housing could partner with to maximize the program or bring the program inhouse. Secretary Meehan stated SCS already works with homeless population and has a supportive services model. Currently, Keene Housing is not equipped to bring the program inhouse. Secretary Meehan stated utilization of the Transitional Housing Assistance Subsidy Program (THASP) is down at Monadnock Center for Violence Prevention (MCVP) and Second Chance for Success.

Every year HUD releases Fair Market Rents (FMRs) which Keene Housing uses to set its Voucher Payment Standard (VPS). Keene Housing has not changed its VPS since 2010. Keene Housing is increasing its VPS to match HUD's FMR. As a result, Keene Housing's finances will look much different than in years' past. Tenants will not be impacted by this increase.

Secretary Meehan stated Keene Housing is planning the Board of Commissioners meeting schedule for 2018. Vice Chairperson Mack, Commissioner Marsh and Commissioner Slack would like to keep

the lunchtime meeting schedule the same in 2018. Chairperson Robator's term expires on December 31, 2017. Ms. Wright will follow up with Commissioner Moses regarding his meeting availability.

Secretary Meehan stated the methodology for year to date Turnover and Make Ready Reports are averages of averages. Historically, grades have been As and it has never presented any issues. Now that grades are starting to vary; report accuracy is in question. Ms. Buzby is correcting the report methodology which will result in a decrease in turnaround times in January. Vacancy Report numbers are collected using actual data and, therefore, will not be affected by the methodological changes being made to turnover and make ready calculations.

Secretary Meehan reminded the Commissioners that Keene Housing Kids Collaborative (KHKC) is holding its 2nd annual breakfast fundraising event on October 26th at 7:30 a.m. at Keene State College Alumni Center. It would be great if the Commissioners could attend and show their support.

Secretary Meehan invited Sandy Clark to review the Harper Acres/Castle Street streetscape project. Ms. Clark stated the project includes trenching, laying conduit, new asphalt, sidewalks and rain gardens. The base coat of asphalt is scheduled for tomorrow and curbing is scheduled to begin next week. Ms. Clark stated the window project is complete and the Agency is now replacing carpet in all common hallways and stair treads.

Secretary Meehan will be out of town and is not able to attend the November Board meeting. He stated Ms. Griffin will give a brief Agency update and present the draft Fiscal Year 2018 budget. Due to the timing of the meeting, the November Board packet will not include the monthly financial reports. Ms. Griffin will give a verbal financial report at the meeting.

MANGEMENT REPORT:

Ms. Comstock stated the housing department continues to struggle with leasing three bedroom apartments. Intake has difficulty with applicants meeting eligibility and attending meetings.

FINANCE REPORT:

Ms. Griffin reviewed the consolidated financial operations and variances to budget for Keene Housing owned and managed properties. Commissioner Slack encouraged the Agency to contest the increase in property taxes.

OLD BUSINESS:

No topics were presented.

NEW BUSINESS:

Resolution No. 590 – Approval of Executive Director Travel

The Keene Housing Board of Commissioners authorizes the Executive Director to travel to San Diego, CA for the 2018 Public Housing Authorities Directors Association (PHADA) Commissioners' Conference, which runs from January 7, 2018 – January 10, 2018, pursuant to the October 2, 2017 memorandum from Amy Wright, Director of Administration to Joshua R. Meehan, Executive

Director. Commissioner Slack moved the motion to approve the resolution. Commissioner Marsh seconded the motion, which upon being put to vote, was passed unanimously.

PUBLIC COMMENT:

A member of the public encouraged everyone to attend the KHKC breakfast. He asked why the Agency had difficulty filling 3 bedroom apartments. Ms. Comstock stated there is not a high demand for 3 bedroom apartments. Keene Housing struggles with applicants meeting eligibility criteria and accepting the terms of the lease.

NON-PUBLIC SESSION:

No motion was made to move to Non-Public Session.

PUBLIC SESSION RECONVENED:

Commissioner Slack made a motion to adjourn the meeting. Commissioner Marsh seconded the motion, which upon being put to vote, was passed unanimously. There being no further business, Vice Chairperson Mack adjourned the Board meeting at 12:57 p.m.

Joshua Meehan, Secretary of Keene Housing Board of Commissioners

10/26/2017
Date

Keene Housing

Resolution No. 591

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item

   Approval of 2018 Board of Commissioners Meeting Schedule

2. Date of Board Meeting: November 15, 2017

3. Proposed Board Resolution:

   That the Keene Housing Board of Commissioners adopts the 2018 meeting schedule pursuant to the November 3, 2017 memorandum from Amy Wright, Director of Administration to Joshua R. Meehan, Executive Director.

4. All Backup Attached?

   Yes X No ☐

   If no, what is missing and when will it be submitted: _____

5. Department Head Approval Signature Amy Wright Date: 11/3/2017

6. Statement of availability of funds by Finance Manager

   Funds Budgeted and Available Yes ☐ No ☐ Source _____

   Account #_____

   Director of Finance Approval Signature _____ Date: _____

7. Executive Director Approval Signature _____ Date: 11/4/2017

Keene Housing

MEMORANDUM

To: Joshua Meehan, Executive Director
From: Amy Wright, Director of Administration AW
Subject: 2018 Board of Commissioners Meeting Schedule
Date: November 3, 2017

This memorandum recommends a schedule for the Keene Housing Board of Commissioners' regular meetings for calendar year 2018. The meetings are scheduled for the third Wednesday of each month (or the fourth when there are five Wednesdays in a month). The October Board meeting is scheduled early due to the Moving to Work public comment period and Listening Tour and the November Board meeting early due to the Thanksgiving holiday.

This meeting schedule provides staff, residents, participants and members of the community significant notice of the Board's meeting schedule. Residents will be notified when the Board meetings are held at their property and encouraged to attend.

As outlined in the bylaws, the Annual Meeting is scheduled for the third Thursday in May at 7:30 p.m.

RECOMMENDATION

Accordingly, I recommend that the Board consider this resolution, which states:

Resolution:

That the Keene Housing Board of Commissioners adopts the following schedule for its 2018 meetings pursuant to the November 3, 2017 memorandum from Amy Wright, Director of Administration to Joshua R. Meehan, Executive Director:

Wednesday, January 24th, 12:00 PM at Keene Housing's Central Office

Wednesday, February 21st, 12:00 PM at Harper Acres Mill Building

Wednesday, March 21st, 12:00 PM at Central Square Terrace

Wednesday, April 18th, 12:00 PM at Stone Arch Village Senior

Thursday, May 17th, 7:30 PM Annual Meeting at Keene Housing's Central Office

Wednesday, June 20th, 12:00 PM at Forest View Family Activity Center

Wednesday, July 18th, 12:00 PM at North & Gilsum Family Activity Center

Wednesday, August 22nd, 12:00 PM at Harper Acres Mill Building

Wednesday, September 19th, 12:00 PM at Central Square Terrace

Wednesday, October 17th, 12:00 PM at Stone Arch Village Senior

Wednesday, November 14th, 12:00 PM at Keene Housing's Central Office

Wednesday, December 19th, 12:00 PM at Forest View Family Activity Center

Keene Housing

Resolution No. 592

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item: Bad Debt – write offs for 2017 for Brookbend East project for fiscal year ending 10/31/2017

2. Date of Board Meeting: 11/15/2017

3. Proposed Board Resolution:

That the Keene Housing Board of Commissioners, authorizes the Finance Department to write-off tenant old accounts receivable for $580.82 as uncollectible bad debt for the fiscal year ending October 31, 2017 pursuant to the November 8, 2017 memorandum from Linda Griffin, Finance Director to Joshua R. Meehan, Executive Director.

4. All Backup Attached?

Yes X No ☐

If no, what is missing and when will it be submitted: _____

5. Department Head Approval Signature _____ Date: _____

6. Statement of availability of funds by Finance Manager

Funds Budgeted and Available Yes ☐ No X Source _____

Account # _____

Finance Manager Approval Signature _____ Date: 11/8/2017

7. Executive Director Approval Signature _____ Date: 11/8/2017

Keene Housing

MEMORANDUM

To: Joshua R. Meehan, Executive Director
From: Linda Griffin, Finance Director
Subject: Bad Debt - write offs for 2017 for Brookbend East
Date: November 8, 2017

This memorandum recommends that Keene Housing Board of Commissioners authorizes the Finance Department to write-off tenants' old accounts receivable for Brookbend East for approximately $580.82 for the fiscal year ending October 31, 2017 .

The Finance Department and the Housing Department have completed a review of the inactive tenants' accounts and have identified accounts that are deemed uncollectible and are to be written off to bad debt. These accounts consist of damages, late fees and work order charges for tenants that have moved out and have no payment plan setup. All of these accounts will be sent to a collection agency for further collection efforts. During 2017, there was $0.00 collected from previous bad debt write offs.

Summary of write-off per property are as follows:

PROPERTIES	2016 WRITE OFF	2017 WRITE OFF	Damages	Fees	Rent
Brookbend East	$6,807.52	$580.82	$479.32	$101.50	$0.00

RECOMMENDATION

Accordingly, I recommend that the Board consider this resolution, which states:

Resolution:

That the Keene Housing Board of Commissioners, authorizes the Finance Department to write-off tenant's old accounts receivable for Brookbend East for approximately $580.82 as uncollectible bad debt for the fiscal year ending October 31, 2017 pursuant to the November 8, 2017 memorandum from Linda Griffin, Finance Director to Joshua R. Meehan, Executive Director.

Keene Housing

INFORMATIONAL MEMORANDUM

To: Joshua R. Meehan, Executive Director
From: Linda Griffin, Finance Director
Subject: Draft Budget FY 2018
Date: November 8, 2017

This memorandum provides a draft consolidated financial operations summary of the 2018 budget compared to the 2017 projected actuals for Keene Housing (inclusive of properties owned by KH, its affiliates and managed properties). The intent of the draft budget is to provide explanations for assumptions used in the budget for the Board of Commissioners to discuss at their November meeting. A final budget proposal will be presented to the Commissioners for their adoption at the December 2017 meeting.

Attached are three financial reports 1) consolidated operating income statement comparing the projected actual 2017 revenues and expenses to the proposed 2018 by category of revenues and expenses and 2) income statements for individual property/program budgets for 2018 and 3) Cashflow projection for 2018.

SUMMARY

The net income (before depreciation):
2018 Budget = $1,081k
2017 Projected = $ 868k

The Revenue:
2018 Budget has increased by $240k (1.6%) compared to 2017 projection.

The Expenses:
2018 Budget has increased by $26k (0.2%) compared to 2017 projection.

Below is a narrative of significant changes from 2017 (projected actuals) to the proposed 2018 budget.

REVENUE changes

The Rents/Subsidy revenue budget has increased from 2017 by $111k or 1%. This revenue line item has three components.

- The first component is HUD voucher funding. It is assumed that Congress will fund the voucher programs at the current Continuing Resolution pro-ration of .68% of the 2017 level for the entire year of 2018. This pro-ration is a decrease in funding of $36k for the Moving To Work (MTW) program. The Non Elderly Disabled (NED) and Mainstream voucher programs are re-benchmarked using prior year actuals each year in January, then the pro-ration factor is applied. The pro-ration will decrease funding by $4k for the NED program and $3k for the Mainstream program are based. However, the NED re-benchmarking will also reduce the funding based on lower HAP expense for 2017 than in 2016.

- The second component is the KH voucher payment standard (VPS) that pays landlords (including many of the KH owned/managed properties). KH is increasing the VPS to the HUD 2018 Fair Market Rents which is calculated to be an increase of revenue to these properties of $230k.
- The third component is the portion of rent paid by the resident. The assumption is that those rents will stay at the current levels.

The Commercial Rents received are expected to increase by $27k or 12%. This increase is related to an increase in the rent KH pays to Monadnock Affordable Housing Corp (MAHC) for the use of the office building. The assumption includes one store front vacancy will remain at CST, and Bennett Block has a commercial space that is being left vacant while plans for redeveloping the property move ahead in 2018/19.

The Administrative Fee income is earned by administering HUD vouchers programs (Section 8/MTW, Non-Elderly Disabled (NED) and Mainstream programs). KH's MTW/Section 8 housing choice voucher program funding is calculated under the MTW Agreement and the Admin Fee is embedded. The advantage of the embedded Admin Fee is that it will protect KH from additional pro-ration of the funding which is not the case with NED and Mainstream programs. The 2018 budget internally allocates 13% of the Section 8 funding for the admin budget, this remains unchanged from the 2017 budget. HUD determines the admin fee for the NED and Mainstream programs and it is assumed to be pro-rated at 70% for 2018 compared to 80% for 2017.

Other Income budget is expected to increase by $8k or 3%, which is related to the Family Self Sufficiency (FSS) grant that KH applies for and receives each year. While this is a competitive grant, KH has never not received FSS funding.

There is no Development Fee budget for 2017 or 2018.

Management Fee revenue budget has increased $32k from 2017 projection. Fees Revenue is earned by KH (locals) and are paid by the property/units managed. In late 2017 KH was successful in negotiating increases in management fees paid by Ashbrook Apts, Riverbend, Meadow Rd, Stone Arch Village Family and Stone Arch Village Senior.

Partnership/Incentive Fee budget is difficult to project. These fees are a source of income for KH (Locals) as the Managing General Partner in our Low Income Housing Tax Credit and/or MAHC. The 2018 budget is assuming a conservative $175k in Fee Revenue coming from four properties: Stone Arch Village Family and Senior, Brookbend West and East that generally have surplus cash at year end. In 2017, there was $220k received by KH (Locals) and/or MAHC.

The Budget for vacancy loss (a reduction in revenue) is also difficult to predict. KH has been experiencing increases in vacancy rates across the portfolio throughout 2017 and have increased our 2018 budget to reflect those increases.

<u>EXPENSE changes</u>

Administrative expense budget has increased by $84k or 6.6%. The majority of this increase is related to the Management Fees paid by properties to KH as management agent, an increase of $32k. There

is the increase in Rent Expense paid by KH for the main office building of to MAHC of $23k. There is an additional cost in 2018 for a Capital Needs Assessment scheduled to be done on KAHP portfolio for $12k. The budget for advertising/marketing has also increased by $5k.

The Employee Payroll/Fringe expense budget has increased by $38k or 1% from the 2017 projection. The increase is related to modest annual increases for employee salaries and mid-year increases in renewing benefits. The 2018 budget also reflects a reduction of one position in the Facilities & Assets Department and the addition of an Administrative Assistant position in the Housing Department.

The overall Utilities budget for 2018 is not changing from the 2017 projection. However, the Electric cost is expected to increase in 2018 from the 2017 projection due to the Power Purchase Agreement expiring and negotiating a slightly higher new rate, the solar project coming on board and the Eversource rates increasing, which are partially offset by energy saving projects completed in 2017. Propane costs have decreased from 2017, and we have entered into a fixed price contract for the coming year. The budget for water & sewer is estimated to increase by 2%.

Maintenance budget has increased by $52k or 5.5%. KH, as managing agent, has identified a need to have security at most of the properties, an additional cost of $130k across the properties has been allocated to address this need. The Facilities and Assets department decreased its staff by one full time employee with benefits, saving $70k and has outsourced janitorial services at a cost of $44k. In addition, the snow removal contract was up for renewal and increased the outsourced properties by 3 at a cost of $23k. The lawncare expense decreasing in 2018 by $30k across the entire portfolio which is related to the contract renewal process. The savings are realized by splitting the portfolio up and awarding contracts to two contractors.

Miscellaneous Equipment (expensing smaller items under $2k), no change.

Property Tax budget has increased by $11k or 2%. Assuming a 2% increase across most of the properties. Many properties have a "Payment in Lieu of Taxation" (PILOT) agreement or are eligible for the alternative 'Low Income Housing Tax Credit' tax calculation method based on 10% of revenues.

Property/Liability Insurance budget increased by $9k or 2%.

Interest expense budget has decreased by $8k or 1.5%. This decrease is related to the refinancing completed in 2017 with lower interest expense and shorter amortization.

HAP expense budget has increased by $266k or 5% which is directly related to the 'Voucher Payment Standard' for the MTW housing choice voucher, Mainstream and Non-Elderly Disabled (NED) programs increasing to the HUD 2018 Fair Market Rents. This change in the VPS is expected to increase the HAP expense by $266k. In addition, we have reduced the budget for Project MARCH to $36k, which is estimated to be the actuals for 2017.

The Tenant Programs (youth programming, development grants and rent credits) budget has increased by $5k or 2%. The budget includes no change to the payments being made to Keene Housing Kids Collaborative by properties (KAHP, Brookbends, Meadow Road, SAV Family) and tenant development grants/rent credits in the Resident Self-Reliance program. The increase is associated with developing community gardens at additional properties in 2018.

Partnership/Incentive Fee budget has decreased by $74k or 30%. The fees are calculated and paid out to KH/MAHC and limited partners as a distribution of surplus cash at year end. The properties: Stone Arch Village Family and Senior, Brookbend West and East have had these pay outs in the past years. The cash surplus calculation is tough to estimate so we are assuming a conservative payout that totals $174k.

The MTW transfers are funds used towards non-Housing Assistant Payment eligible expenses and are estimated to be $344k for the 2018 budget which is a reduction of $350k from the 2017 projection. The use of these funds will be to provide $50k funding to Keene Housing Kids Collaborative, capital improvements of $250k and, assuming there is a short-fall in the NED program, of $44k.

OTHER:

There are two programs that are projecting negative Net Income from operations in 2018.

- The first program is MAHC. This program is budgeting $50k for a development consultant to work closely with KH staff to work on the CST Project and the Bennett Block/105 Castle St project. There will eventually be development income when the projects are completed, estimated to be in 2019 or 2020. The program has cash on hand of $215k so the assumption is that this cash balance will be used to offset the deficit in operations for 2018 of $38k.

- The second program is Mainstream. KH is anticipating a short-fall in funding for 2018 due to pro-ration by HUD. The program has cash on hand of $130k so the assumption is that this cash balance is more than sufficient for operations and will be used to offset the deficit in operations for 2018 of $42k.

KEENE HOUSING - CONSOLIDATED BUDGET 2018

	Totals 2017 Projection	Totals 2018 budget	(decr)/Incr to 2018 budget from 2017 projection		NOTES:
INCOME					
Rents, Tenants/Subsidy	$12,849,190	**$12,960,625**	0.9%	$111,435	The Budget 2018 assumes a pro-ration of (.68%) of the 2017 MTW Approved Funds from HUD. In addition, the VPS were increased as of 1/1/2018 to the 2018 Fair Market Rents published by HUD.
Rents, Commercial	$235,491	**$262,681**	11.5%	$27,190	The budget 2018 assumes there is an increase in rent paid to MAHC for office space for KH for $20k. CST storefront that has one vacancy and Bennett Block will continue with one vacancy. Other tenants will have a mid year increase as scheduled in their agreements.
Admin Fee Income	$752,691	**$834,330**	10.8%	$81,639	The Admin Income received for NEDS and MS programs are paid by rates set by HUD and pro-rated to (96.3%). MTW Admin Income is embedded with the HAP funding. KH allocates to cover Admin Expenses.
Other Income	$322,396	**$330,927**	2.6%	$8,531	Increase in the FSS grant.
Development Fees	$0	**$0**	0.0%	$0	No development fees expected to be earned in 2018
Management Fee Earned	$531,387	**$563,726**	6.1%	$32,339	KH increased the management agent fees paid by properties at MR, RB, Ashbrook, SAVF, SAVS.
Misc Tenant Income	$56,428	**$56,548**	0.2%	$120	assuming same as 2017 actuals
LESS: Vacancy Loss	$102,263	**$97,263**	-4.9%	($5,000)	assuming a bit less than 2017 actuals.
TOTAL OPERATING INCOME	**$14,425,187**	**$14,677,912**	**1.8%**	**$252,724**	
Partnership Fees	$220,301	**$174,105**	-21.0%	($46,196)	Conservatively estimated incentive fees : SAV F, SAV S, BBE, BBW, EK, RB.
MTW transfers	$10,600	**$43,712**	312.4%	$33,112	The NEDs and Mainstream programs are expected to have a short-fall in funding and NEDs will be funded by MTW non-HAP funds.
TOTAL INCOME	**$14,656,088**	**$14,895,728**	**1.6%**	**$239,640**	

	Totals 2017 Projection	Totals 2018 budget	(decr)/Incr to 2018 budget from 2017 projection		NOTES:
EXPENSES					
Administrative	$1,272,290	**$1,356,724**	6.6%	$84,434	There have been reductions in many of the admin expenses. However, there are increases in the Management Fees paid by properties to KH increased $45k. Also, an Increase for new C.N.A for KAHP properties $12k.
Payroll and Fringe	$2,634,964	**$2,672,651**	1.4%	$37,686	Assumes benefit costs increase at renewal, August. One maint position removed and a clerical position added to support Housing dept. Maint OT cut by $16k.
Utilities	$1,093,817	**$1,087,739**	-0.6%	($6,078)	Assumes a slight rate increase for water/sewer. Electric use at HA is increasing slightly related to solar project/PPA/eversource rates. There is a decrease in propane rate. Decrease in prices for natural gas and propane. Only one property using fuel oil.
Maintenance	$955,531	**$1,008,182**	5.5%	$52,652	New line items for security expense across all properties $130k and Janitoral services of $44k. There was additional snow removal by contractor at three properties $23k. Lawncare was reduced by $30k.
Misc Equipment (not captial)	$56,840	**$56,840**	0.0%	$0	no change.
Property Taxes	$606,929	**$618,075**	1.8%	$11,146	Assumes a 2% increase in all taxes.
Property/Liability Insurance	$395,476	**$404,079**	2.2%	$8,603	Assumes a 2% increase in premiums.
Interest Expense	$541,867	**$533,997**	-1.5%	($7,870)	Assumes a savings related to refinancing.
HAP disbursements	$5,081,769	**$5,348,329**	5.2%	$266,560	Assuming rents increase to the new Payment Standards in Jan.
Tenant Programs	$204,400	**$208,970**	2.2%	$4,570	Increase in community garden budget across properties.
TOTAL OPERATING EXPENSES	**$12,843,884**	**$13,295,587**	**3.5%**	**$451,703**	
Partnership Fees	$248,874	**$174,421**	-29.9%	($74,453)	Conservatively estimated incentive fees : SAV F, SAV S, BBE, BBW, EK, RB.
MTW transfers	$695,184	**$344,587**	-50.4%	($350,597)	Transfer of the MTW to KAHP for capital improvements and NEDs program based on HAP funding assumptions.
TOTAL EXPENSES	**$13,787,942**	**$13,814,596**	**0.2%**	**$26,654**	
NET INCOME before depreciation	**$868,146**	**$1,081,133**	**24.5%**	**$212,986**	

CASHFLOW PROJECTION	Totals	Locals	MAHC	MTW- Block Grant	MTW- Section 8	Mainstream Voucher	Non-Elderly/Disb	KAHP	Meadow Road	CST	Evergreen Knoll	Riverbend	Stone Arch Family	Stone Arch Senior	Brook Bend East	Brook Bend West	Cottage Street	Emerald Street	Fairweather Lodge	Ashbrook Apt	Roxbury St Shelter
2018																					
Replacement Reserves Balance																					
Beginning Balance 1/2018	**$1,629,105**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$684,666**	**$17,747**	**$140,277**	**$169,046**	**$63,507**	**$35,079**	**$128,470**	**$139,926**	**$77,422**	**$13,847**	**$70,347**	**$14,762**	**$74,009**	**$0**
Deposit to Reserves 2018	$263,313	$0	$0	$0	$0	$0	$0	$76,296	$3,144	$63,781	$30,804	$14,650	$9,960	$13,954	$22,092	$11,672	$2,400	$3,960	$2,100	$8,500	$0
Withdrawls from Reserves 2018	($138,000)	$0	$0	$0	$0	$0	$0	$0		($76,500)	($40,000)	$0	($5,000)	($6,500)	($5,000)	($5,000)	$0	$0	$0	$0	$0
Ending Balance 12/2018	**$1,754,418**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$760,962**	**$20,891**	**$127,558**	**$159,850**	**$78,157**	**$40,039**	**$135,924**	**$157,018**	**$84,094**	**$16,247**	**$74,307**	**$16,862**	**$82,509**	**$0**
Cash Balance																					
Beginning Balance 1/2018	**$4,636,112**	**$1,704,478**	**$215,553**	**$1,100,392**	**$27,067**	**$137,218**	**$17,190**	**$669,190**	**$45,035**	**$59,919**	**$19,895**	**$110,497**	**$144,083**	**$58,057**	**$147,908**	**$93,895**	**$5,832**	**$9,931**	**$1,291**	**$26,907**	**$41,772**
INCOMING CASH:																					
Operating Surplus/(Deficit) 2018	$1,348,970	$77,245	($38,626)	$0	$996	($41,971)	$0	$406,626	$60,539	$175,106	$160,089	$30,227	$100,879	$55,909	$158,831	$125,423	$2,608	$25,838	$1,732	$40,973	$6,544
Cash from Reserves	$138,000	$0	$0	$0	$0	$0	$0	$0	$0	$76,500	$40,000	$0	$5,000	$6,500	$5,000	$5,000	$0	$0	$0	$0	$0
MTW funding 2018 for NON-HAP	$344,587	$0	$0	$0	$344,587	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
MTW transfers for Cap Impr & KHKC	**($50,000)**	**$0**	**$0**	**$0**	($344,587)	**$0**	**$43,712**	**$250,876**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
OUTGOING CASH:																					
CASH outlay 2018(principal)	($502,017)	$175,000	($18,141)	$0	$0	$0	$0	($356,019)	($31,683)	($160,769)	($24,142)	($11,453)	($4,925)	($11,441)	($5,218)	($4,783)	$0	($17,746)	$0	($29,102)	($1,596)
CASH paid on Loan from Surplus Cash	($252,106)							$0	$0	$0	($2,106)	($40,000)	($70,000)	$0	($90,000)	($50,000)	$0	$0	$0	$0	$0
Capital Improvements 2018 proposed	**($1,069,969)**	**($106,403)**	**($24,000)**	**$0**	**$0**	**$0**	**$0**	**($761,725)**	**$0**	**($76,500)**	**($40,000)**	**$0**	**($5,000)**	**($6,500)**	**($21,293)**	**($21,293)**	**$0**	**$0**	**$0**	**($7,255)**	**$0**
Cash to Reserves	($261,001)	$0	$0	$0	$0	$0	$0	($76,296)	($3,144)	($63,781)	($30,804)	($14,650)	($9,960)	($13,954)	($20,616)	($10,836)	($2,400)	($3,960)	($2,100)	($8,500)	$0
Ending Balance 12/2018	**$4,332,576**	**$1,850,320**	**$134,786**	**$1,100,392**	**$28,063**	**$95,246**	**$60,902**	**$132,652**	**$70,748**	**$10,475**	**$122,933**	**$74,622**	**$160,078**	**$88,571**	**$174,612**	**$137,406**	**$6,041**	**$14,063**	**$923**	**$23,023**	**$46,721**
		* $175k fr KAHP note						* $175k to Locals for note payable													
OTHER FUNDS:																					
Operating Reserves balance	$681,345	$0	$0	$0	$0	$0	$0	$0	$0	$0	$86,380	$0	$89,755	$122,635	$195,000	$175,000	$12,575	$0	$0	$0	$0

Keene Housing BUDGET 2018 - by Property

				PROGRAMS					PROPERTIES									MANAGED PROPERTIES				
	Totals 2017 Projection	Totals 2017 Budget	Totals 2018 budget	Locals	MAHC	MTW-Section 8	Mainstream Voucher	Non-Elderly/ Disb	KAHP	Meadow Road	CST	Evergreen Knoll	Riverbend	Stone Arch Family	Stone Arch Senior	Brook Bend East	Brook Bend West	Cottage Street	Emerald Street	Fairweather Lodge	Ashbrook Apt	Roxbury St Shelter
INCOME																						
Rents Tenants	$12,849,190	$12,752,137	$12,960,625	$0	$0	$4,548,504	$333,664	$781,543	$2,677,430	$273,840	$1,162,356	$494,016	$325,512	$348,912	$352,992	$665,112	$587,304	$38,808	$101,700	$31,188	$237,744	$0
Rental, Commercial	$235,491	$234,625	$262,681	$0	$123,000	$0	$0	$0	$48,982	$0	$60,951	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$29,748
MTW transfers	$10,600	$0	$43,712	$0	$0	$0	$0	$43,712	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Admin Fee Income - HUD	$752,691	$828,297	$834,330	$0	$0	$705,094	$40,135	$89,101	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Income /Grants	$322,396	$218,037	$330,927	$48,325	$2,000	$139,915	$0	$0	$139,494	$0	$0	$720	$0	$449	$12	$0	$0	$0	$0	$12	$0	$0
Development Fee Income	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Management Fee Earned	$531,387	$518,789	$563,726	$563,726	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Incentive Management Fee	$220,301	$175,000	$174,105	$174,105	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Misc Tenant Income	$56,428	$59,565	$56,548	$0	$0	$0	$0	$0	$22,436	$0	$10,121	$4,062	$953	$4,946	$4,778	$2,147	$4,529	$120	$0	$0	$2,458	$0
LESS: Vacancy Loss	$102,263	$38,141	$97,263	$0	$0	$0	$0	$0	$3,000	$0	$19,812	$1,643	$0	$0	$0	$40,340	$22,984	$0	$5,540	$0	$3,945	$0
TOTAL INCOME	**$14,876,221**	**$14,748,309**	**$15,129,392**	**$786,156**	**$125,000**	**$5,393,514**	**$373,799**	**$914,355**	**$2,885,342**	**$273,840**	**$1,213,616**	**$497,156**	**$326,465**	**$354,307**	**$357,782**	**$626,919**	**$568,849**	**$38,928**	**$96,161**	**$31,200**	**$236,256**	**$29,748**
EXPENSES																						
Administrative Exp	$1,272,290	$1,336,636	$1,356,724	$138,176	$55,258	$240,635	$10,907	$14,510	$387,370	$38,245	$102,179	$45,828	$49,090	$44,701	$57,218	$56,120	$56,287	$5,575	$13,513	$8,393	$32,619	$100
Salaries and Fringe	$2,634,964	$2,675,264	$2,672,651	$507,095	$9,877	$600,827	$33,776	$71,521	$662,955	$32,170	$191,976	$77,324	$71,691	$50,645	$70,897	$121,798	$109,196	$3,943	$14,166	$5,499	$37,294	$0
Utilities	$1,093,817	$1,061,817	$1,087,739	$0	$17,307	$0	$0	$0	$505,467	$25,934	$176,398	$78,674	$32,897	$37,081	$51,870	$50,380	$43,584	$8,247	$12,609	$8,292	$26,569	$12,428
Maintenance Expenses	$1,012,371	$1,001,108	$1,065,022	$10,090	$20,328	$0	$0	$0	$429,624	$51,154	$108,095	$70,025	$72,945	$34,795	$48,573	$72,595	$76,731	$12,092	$12,306	$2,225	$38,957	$4,487
Property Taxes	$606,929	$595,264	$618,075	$0	$37,018	$0	$0	$0	$64,824	$22,417	$223,604	$49,540	$33,452	$30,667	$31,071	$57,650	$49,843	$3,762	$6,222	$804	$7,200	$0
Insurance Expense	$395,476	$399,158	$404,079	$25,900	$4,420	$2,051	$0	$0	$146,370	$25,153	$78,337	$12,051	$9,087	$13,111	$12,702	$21,431	$23,289	$2,700	$4,997	$4,255	$12,232	$5,993
Interest Expense	$541,867	$600,232	$533,997	$0	$19,419	$0	$0	$0	$193,855	$9,047	$153,921	$32,476	$12,426	$2,737	$13,291	$26,963	$23,347	$0	$6,508	$0	$39,813	$195
MTW transfers	$695,184	$512,382	$344,587	$0	$0	$344,587	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Gains on Sale of Property	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
HAPS Disbursed	$5,081,769	$5,184,347	$5,348,329	$0	$0	$4,148,917	$371,088	$828,324	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Tenant Programs	$204,400	$206,900	$208,970	$27,650	$0	$55,500	$0	$0	$88,250	$9,180	$4,000	$2,900	$2,650	$9,690	$6,250	$1,150	$1,150	$0	$0	$0	$600	$0
Incentive Management Fee	$248,874	$152,105	$174,421	$0	$0	$0	$0	$0	$0	$0	$0	$2,421	$12,000	$30,000	$10,000	$60,000	$60,000	$0	$0	$0	$0	$0
TOTAL EXPENSES	**$13,787,942**	**$13,725,213**	**$13,814,596**	**$708,911**	**$163,626**	**$5,392,517**	**$415,771**	**$914,355**	**$2,478,716**	**$213,301**	**$1,038,510**	**$371,239**	**$296,237**	**$253,427**	**$301,872**	**$468,088**	**$443,427**	**$36,320**	**$70,322**	**$29,468**	**$195,284**	**$23,204**
NET INCOME Before depreciation	**$1,088,279**	**$1,023,096**	**$1,314,797**	**$77,245**	**($38,626)**	**$996**	**($41,971)**	**$0**	**$406,626**	**$60,539**	**$175,106**	**$125,916**	**$30,227**	**$100,879**	**$55,909**	**$158,831**	**$125,423**	**$2,608**	**$25,838**	**$1,732**	**$40,973**	**$6,544**

Keene Housing

INFORMATIONAL MEMORANDUM

To: Joshua R. Meehan, Executive Director
From: Linda Griffin, Finance Director
Cc: Sandy Clark, Director of Facilities and Assets
Subject: DRAFT Capital Planning Budget FY 2018
Date: November 9, 2017

This memorandum provides a draft 2018 capital budget for Keene Housing (KH) and KH managed properties. Below is a narrative of capital improvement work that is proposed for 2018. Attached is a 2018 listing of capital improvements by property.

The 2018 draft capital improvement budget totals $1,034,142. The detailed items on the attached reports were produced by reviewing the current property Capital Needs Assessment with the Director of Facilities and Assets and the Director of Housing. Most of the items for 2018 have been recently quoted and current estimates are used in the proposed budget.

The KAHP properties (Harper Acres, Forestview, North & Gilsum, Bennett Block and scattered sites) have a list of capital improvements proposed to take place in 2018, totaling $750k. The MTW funds of $248k estimated to be available from 2018 operations that can be used towards these capital improvements. The remaining funds needed are $502k that will be funded from KAHP's cash on hand. The replacement reserve account will not be used and the estimated balance will be $750k at year end of 2017.

Evergreen Knoll has a budget request in to Rural Development (RD) to fund a playground for $40k that was in the recent Capital Needs Assessment (C.N.A.). However, we have had a recent correspondence from RD which indicates that additional approvals are required before they can approve this expense. Unfortunately, we do not anticipate RD approving the funding for this project at this time. We have begun discussion with RD to ensure that this project can move forward in 2019.

No significant capital improvements are scheduled at Stone Arch Village Family, Stone Arch Village Senior, Riverbend, CST or Meadow Road apts.

Brookbend East and West are requesting a modification to the boiler room ventilation system and the digital displays based on poor performance and contractor recommendation, estimated cost of $41k. These expenditures will be funded from replacement reserves which have a balance of $232k collectively.

Keene Housing (Locals) has two maintenance equipment items on the list for capital purchases for $85k and an updated IT server for $21k, these expenditures will be funded from cash on hand.

There are four properties (Cottage St, Ashbrook Apt., Emerald St. and Fairweather Lodge) that are managed and not owned by KH. These properties are not scheduled to have any major capital expenditures for 2018.

Capital Improvements/Purchases

2018 budget

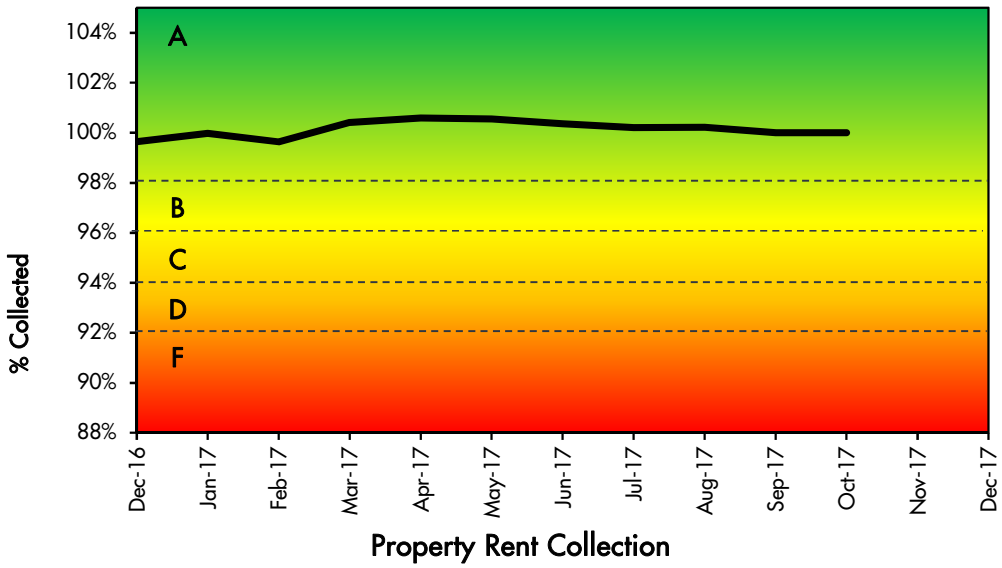
Description	Location	Amount	SOURCES or NOTES:
Bathroom Exhaust Fans (112 install w/staff)	KAHP-Harper Acres	$16,800	C.N.A.
Transformer Replacement (last one)	KAHP-Harper Acres	$25,000	C.N.A.
Thermostats (common hallways 14 bldg @$725)	KAHP-Harper Acres	$10,150	C.N.A.
Sunroom Furniture (14 @ $1000)	KAHP-Harper Acres	$14,000	Property Mgr/Residents
Picnic Tables (8 regular, 3 handicapped)	KAHP-Harper Acres	$10,129	Property Mgr/Residents
Unplanned Life/Safety or RA	KAHP-Harper Acres	$10,000	
Water Shut Offs Located In Crawl Spaces	KAHP-Forest View	$14,196	C.N.A.
Landscaping Phase 1 (area drains-$33k)	KAHP-Forest View	$50,000	Internal
Property Sign	KAHP-Forest View	$3,000	2017?
Cement Stairs	KAHP-Forest View	$7,056	bids received in 2017
Solor Project	KAHP-Forest View	$60,000	estimate
Unplanned Life/Safety or RA	KAHP-Forest View	$10,000	
Screen Doors	KAHP-North & Gilsum	$14,500	C.N.A.
Windows (includes architect fees $15,550)	KAHP-North & Gilsum	$250,000	Internal, need estimate
Cement Stairs (15)	KAHP-North & Gilsum	$107,140	bids received in 2017
Asphalt repairs	KAHP-North & Gilsum	$20,000	Internal, need estimate
Landscaping Phase 1 (need plan)	KAHP-North & Gilsum	$40,000	Internal
lights in crawl spaces	KAHP-North & Gilsum	$4,000	add to heat pump project?
Public Art	KAHP-North & Gilsum	$10,000	Josh's request
Unplanned Life/Safety or RA	KAHP-North & Gilsum	$10,000	
Remediation Of Ground Soil monitoring	KAHP-Bennett	$12,000	on going project
Unplanned Life/Safety	KAHP-Bennett	$10,000	
Stairs (outside porch/front)	KAHP-West St.	$31,592	bids received in 2017
Unit Flooring (vinyl)	KAHP-17-19 Roxbury Ct	$3,800	C.N.A.
Kitchen upgrade (Cabinets, Counters, Oven, Cooktop, Regrigerator	KAHP-17-19 Roxbury Ct	$7,150	C.N.A.
	TOTAL KAHP	**$750,513**	MTW funding $248k and Cash $502k.
Back Door step	Riverbend Apartments	$3,000	Estimate-Cheshire Builders
Shed	Riverbend Apartments	$6,500	Comm Garden
Property Sign	Riverbend Apartments	$3,000	Estimate
Laundry Room Floor	Evergreen knoll	$3,000	C.N.A.
Property Sign	Evergreen knoll	$2,500	Property Manager
Playground	Evergreen knoll	$40,000	C.N.A. (Jori's design)
Light Alarm (for notification of boiler down)	SAV Family	$5,000	C.N.A.
Shed	SAV Senior	$6,500	Comm Garden
Reasonable Accommodations (2 @ $4000)	CST	$8,000	unknown
Unplanned	CST	$10,000	unknown
None	Meadow Rd	$0	C.N.A.
Light Alarm (for notification of boiler down)	Brookbend West	$5,000	C.N.A.
Boiler Room ventilation equipment(7)	Brookbend West	$11,293	Maintenance Staff
Boiler Room digital displays	Brookbend West	$4,070	Maintenance Staff
Landscaping around buildings	Brookbend West	$5,000	Property Manager
Light Alarm (for notification of boiler down)	Brookbend East	$5,000	C.N.A.
Boiler Room ventilation equipment(7)	Brookbend East	$11,293	Maintenance Staff
Boiler Room digital displays	Brookbend East	$4,070	Maintenance Staff
Landscaping around buildings	Brookbend East	$5,000	Property Manager
Vehicles	Locals	$35,000	Estimate w/trade ins
Skid Steer	Locals	$50,000	Internal Estimate
IT Server for Agency	Locals	$21,403	Internal Estimate
Exterior Basement Doors (2)	MAHC-SAV office	$4,000	C.N.A.
Hallway Carpet in main office	MAHC-SAV office	$30,000	C.N.A.
Landscaping/Trees	Ashbrook	$4,000	Quote from AGM
None	Emerald	$0	
Stone Wall/Retaining Wall	Fairweather Lodge	$1,000	Quote
TOTAL capital purchases/renovations		**$1,034,142**	
MTW Funding (non-HAP current year)	KAHP	**($247,950)**	
	Cash outlay	**$786,192**	

Keene Housing

MANAGEMENT REPORT
OCTOBER 2017

Residential Property Rent Collection Report
October 2017

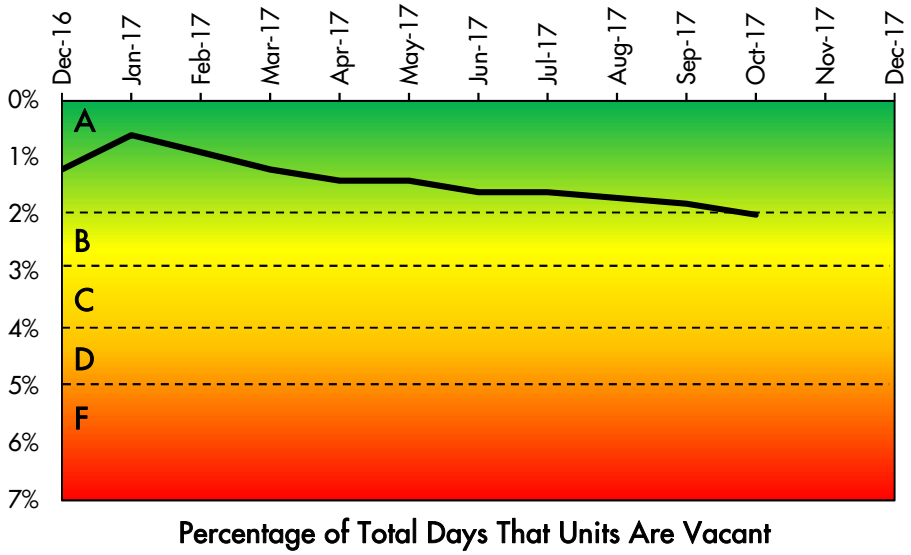
Community	Month Billed	Month Collected	% Collected	Monthly Grade	YTD Billed	YTD Collected	% YTD Collected	YTD Grade
Ash Brook Apartments	$9,704	$9,694	99.9%	A	$93,380	$93,398	100.0%	A
Bennett Block	$4,087	$4,087	100.0%	A	$39,824	$39,824	100.0%	A
Brookbend East	$14,339	$12,366	86.2%	F	$119,613	$116,533	97.4%	B
Brookbend West	$11,628	$11,039	94.9%	C	$90,206	$90,463	100.3%	A
Central Square Terrace	$25,735	$26,444	102.8%	A	$252,371	$253,271	100.4%	A
Cottage Street	$1,124	$1,224	108.9%	A	$11,920	$11,985	100.5%	A
Evergreen Knoll LP	$13,014	$13,026	100.1%	A	$123,425	$123,969	100.4%	A
Forest View	$17,381	$17,193	98.9%	A	$167,129	$167,536	100.2%	A
Harper Acres	$41,358	$41,163	99.5%	A	$409,146	$408,849	99.9%	A
Meadow Road Apartments	$5,895	$5,895	100.0%	A	$58,950	$58,995	100.1%	A
North and Gilsum	$15,237	$15,522	101.9%	A	$149,817	$149,234	99.6%	A
Riverbend Apartments	$9,019	$9,018	100.0%	A	$83,229	$83,778	100.7%	A
Scattered Sites	$9,707	$10,227	105.4%	A	$92,691	$93,093	100.4%	A
Stone Arch Village Family	$9,748	$9,490	97.4%	B	$87,275	$87,226	99.9%	A
Stone Arch Village Senior	$12,212	$12,212	100.0%	A	$115,914	$115,914	100.0%	A
Totals	**$200,188**	**$198,600**	**99.21%**	A	**$1,894,890**	**$1,894,069**	**100.0%**	A



Monthly Vacancy Report

October 2017

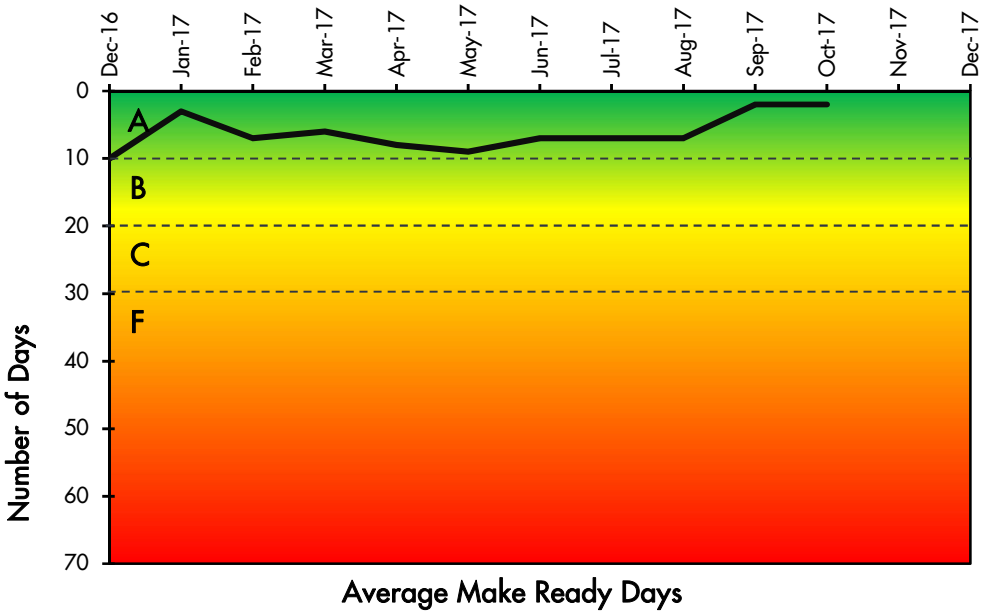
Community	Units Available	Available Days	Vacant Days	Monthly Vacancy Percentage	Monthly Grade	YTD Vacancy Percentage	YTD Grade
Ash Brook Apartments	24	744	31	4.2%	D	1.9%	A
Bennett Block	14	434	36	8.3%	F	2.7%	B
Brookbend East	40	1240	139	11.2%	F	7.1%	F
Brookbend West	35	1085	64	5.9%	F	5.6%	F
Central Square Terrace	90	2790	61	2.2%	B	1.5%	A
Cottage Street	3	93	0	0.0%	A	0.0%	A
Evergreen Knoll LP	32	992	78	7.9%	F	2.1%	B
Forest View	38	1178	12	1.0%	A	1.6%	A
Harper Acres	112	3472	86	2.5%	B	1.2%	A
Meadow Road	18	558	0	0.0%	A	0.0%	A
North and Gilsum	29	899	38	4.2%	D	2.1%	B
Riverbend Apartments	24	744	20	2.7%	B	0.8%	A
Scattered Sites	18	558	0	0.0%	A	0.4%	A
Stone Arch Village Family	24	744	0	0.0%	A	0.3%	A
Stone Arch Village Senior	33	1023	0	0.0%	A	0.5%	A
Report Totals:	**534**	**16,554**	**565**	**3.4%**	C	**2.0%**	A



Percentage of Total Days That Units Are Vacant

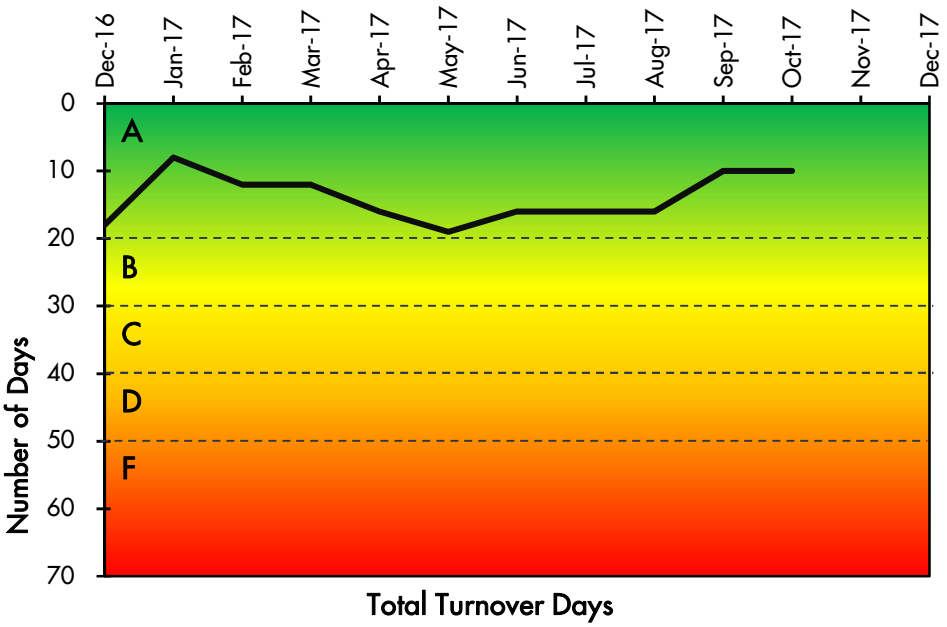
Unit Make Ready Days
October 2017

Community	Number of Units Turned	Avg. Make Ready Days for Month	Monthly Grade	YTD Number of Units Turned	YTD Avg. Make Ready Days	YTD Grade
Ash Brook Apartments	1	0	A	4	3	A
Bennett Block	2	0	A	1	16	B
Brookbend East	5	0	A	13	1	A
Brookbend West	3	0	A	14	1	A
Central Square Terrace	3	0	A	11	1	A
Cottage Street	-	-	None	-	-	None
Evergreen Knoll LP	5	0	A	4	3	A
Forest View	2	0	A	6	4	A
Harper Acres	4	1	A	8	2	A
Meadow Road	-	-	None	-	-	None
North and Gilsum	5	0	A	7	2	A
Riverbend Apartments	4	0	A	2	10	A
Scattered Sites	-	-	None	1	9	A
Stone Arch Village Family	-	-	None	1	4	A
Stone Arch Village Senior	-	-	None	3	2	A
Report Totals:	**12**	**3**	**A**	**75**	**2**	**A**



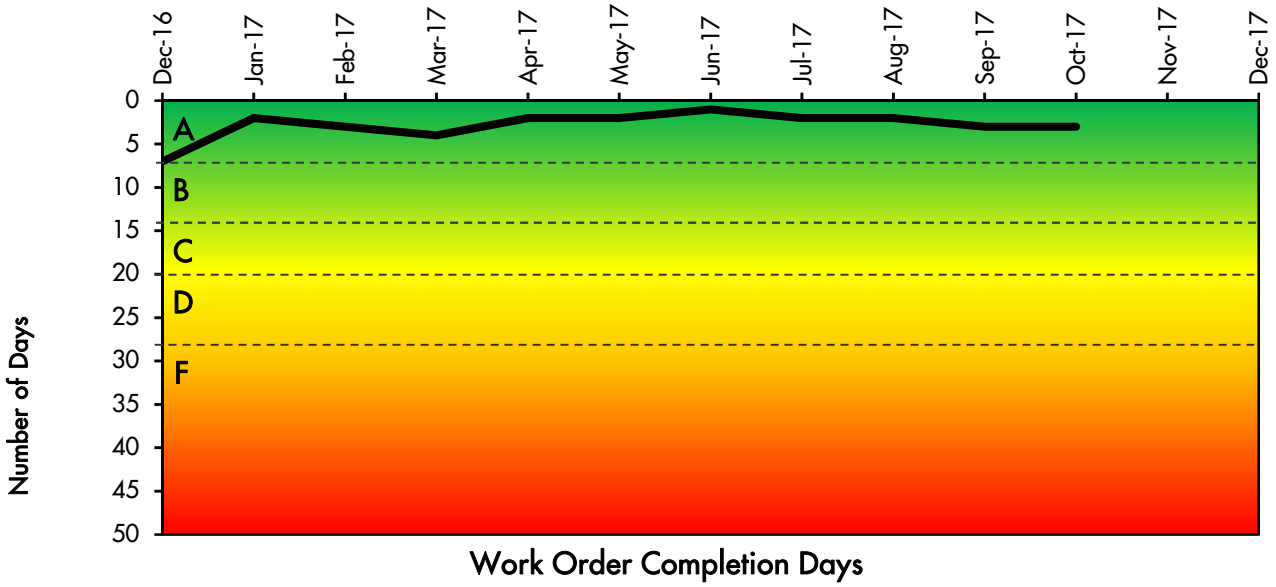
Unit Turnover
October 2017

Community	Avg. Total Turn-around Days For Month	Monthly Grade	YTD Number of Units Turned	YTD Avg. Total Turnaround Days	YTD Grade
Ash Brook Apartments	31	C	4	11	A
Bennett Block	18	A	1	7	A
Brookbend East	28	B	13	19	A
Brookbend West	21	B	14	19	A
Central Square Terrace	20	B	11	15	A
Cottage Street	-	None	-	-	None
Evergreen Knoll LP	16	A	4	10	A
Forest View	6	A	6	18	A
Harper Acres	22	B	8	21	A
Meadow Road	-	None	-	-	None
North and Gilsum	8	A	7	12	A
Riverbend Apartments	5	A	2	5	A
Scattered Sites	-	None	1	2	A
Stone Arch Village Family	-	None	1	2	A
Stone Arch Village Senior	-	None	3	5	A
Report Totals:	**8**	**A**	**75**	**10**	**A**



Residential Property Non-Emergency Work Order Completion Days
October 2017

Community	Number of Work Orders	Avg Days to Complete	Monthly Grade	YTD Number of Work Orders	YTD Avg Days to Complete	YTD Grade
139 Roxbury Street	-	-	None	13	0	A
Ash Brook Apartments	6	0	A	88	5	A
Bennett Block	10	1	A	69	1	A
Brookbend East	11	3	A	177	6	A
Brookbend West	13	2	A	151	2	A
Central Square Terrace	36	3	A	549	5	A
Cottage Street	1	1	A	19	1	A
Emerald Street House	4	0	A	44	0	A
Evergreen Knoll LP	32	2	A	116	3	A
Forest View	2	1	A	119	3	A
Harper Acres	12	1	A	432	2	A
Keene Housing Main Office	20	1	A	108	10	B
Meadow Road	1	1	A	40	3	A
North and Gilsum	5	0	A	148	3	A
Riverbend Apartments	15	4	A	105	3	A
Scattered Sites	4	7	A	116	1	A
Stone Arch Village Family	9	0	A	104	6	A
Stone Arch Village Senior	8	1	A	209	1	A
Report Totals:	**189**	**2**	**A**	**2,607**	**3**	**A**



Residential Property Emergency Work Order Completion Days
October 2017

Community	Number of Work Orders	Average Days To Complete	Monthly Grade	YTD Number of Work Orders	YTD Average Days To Complete	YTD Grade
139 Roxbury Street	-	-	None	-	-	None
Ash Brook Apartments	-	-	None	-	-	None
Bennett Block	-	-	None	-	-	None
Brookbend East	-	-	None	-	-	None
Brookbend West	-	-	None	-	-	None
Central Square Terrace	-	-	None	-	-	None
Cottage Street	-	-	None	-	-	None
Emerald Street House	-	-	None	-	-	None
Evergreen Knoll LP	-	-	None	-	-	None
Forest View	-	-	None	-	-	None
Harper Acres	-	-	None	1	0	P
Keene Housing Main Office	-	-	None	-	-	None
Meadow Road	-	-	None	-	-	None
North and Gilsum	-	-	None	-	-	None
Riverbend Apartments	-	-	None	-	-	None
Scattered Sites	-	-	None	1	0	P
Stone Arch Village Family	-	-	None	-	-	None
Stone Arch Village Senior	-	-	None	-	-	None
Report Totals:	**0**	**0**	**None**	**2**	**0**	**P**

Keene Housing

FINANCE REPORT
OCTOBER 2017

The October Finance Report will be presented at the December Board Meeting.

Programs and Services FY 2017 HAP & Leasing Utilization Schedule

Moving to Work (MTW)

Month	HAP Budget Authority	HAP Expense	HAP Utilization	UML	Avg. PUC	% Leased	UMA	HAP Recovery	Excess (Deficiency)
January	$380,404	$324,849	85%	612	$531	104%	587	$225	$55,555
February	$359,296	$325,210	91%	617	$527	105%	587	$220	$34,086
March	$359,296	$332,620	93%	620	$536	106%	587	$220	$26,676
April	$359,296	$332,096	92%	622	$534	106%	587	$200	$27,200
May	$359,296	$331,968	92%	615	$540	105%	587	$200	$27,328
June	$359,296	$329,867	92%	614	$537	105%	587	$1,664	$29,429
July	$485,947	$325,387	67%	603	$540	103%	587	$348	$160,560
August	$380,405	$325,484	86%	604	$539	103%	587	$129	$54,921
September	$380,405	$323,689	85%	601	$539	102%	587	$840	$56,716
October	$380,405	$322,780	85%	596	$542	102%	587	$599	$57,625
November									
December									
Total	$3,804,046	$3,273,950	87%	6104	$536	104%	5870	$4,645	$530,096

MTW without Transitional Housing Assistance Shelter Program (THASP) and Project MARCH

Month	HAP Budget Authority	HAP Expense	HAP Utilization	UML	Avg. PUC	% Leased	UMA	HAP Recovery	Excess (Deficiency)
January	$380,404	$318,464	84%	556	$573	95%	587	$225	$61,940
February	$359,296	$317,828	88%	561	$567	96%	587	$220	$41,468
March	$359,296	$323,023	90%	561	$576	96%	587	$220	$36,273
April	$359,296	$321,451	89%	558	$576	95%	587	$200	$37,845
May	$359,296	$321,555	89%	556	$578	95%	587	$200	$37,741
June	$359,296	$319,285	89%	550	$581	94%	587	$1,664	$40,011
July	$485,947	$314,456	65%	545	$577	93%	587	$348	$171,491
August	$380,405	$315,107	83%	546	$577	93%	587	$129	$65,298
September	$380,405	$314,462	83%	546	$576	93%	587	$840	$65,943
October	$380,405	$313,278	82%	544	$576	93%	587	$599	$67,127
November									
December									
Total	$3,804,046	$3,178,909	84%	5523	$576	94%	5870	$4,645	$625,137

Affordable Housing Preservation Program

Month	Actual HAP Received	HAP Expense	HAP Utilization	UML	Avg. PUC	% Leased	UMA	HAP Recovery	Excess (Deficiency)
January	$13,895	$14,555	105%	18	$809	100%	18	$0	($660)
February	$13,895	$14,555	105%	18	$809	100%	18	$0	($660)
March	$14,703	$14,555	99%	18	$809	100%	18	$0	$148
April	$14,703	$14,555	99%	18	$809	100%	18	$0	$148
May	$14,703	$14,555	99%	18	$809	100%	18	$0	$148
June	$14,703	$14,555	99%	18	$809	100%	18	$0	$148
July	$14,846	$14,555	98%	18	$809	100%	18	$0	$291
August	$14,846	$14,555	98%	18	$809	100%	18	$0	$291
September	$14,846	$14,555	98%	18	$809	100%	18	$0	$291
October	$0	$14,555	-	18	$809	100%	18	$0	($14,555)
November									
December									
Total	$131,140	$145,550	-	180	$809	100%	180	$0	($14,410)

Non-Elderly Disabled (NEDs)

Month	Actual HAP Received	HAP Expense	HAP Utilization	UML	Avg. PUC	% Leased	UMA	HAP Recovery	Excess (Deficiency)
January	$55,035	$53,722	98%	100	$537	100%	100	$80	$1,313
February	$55,035	$53,688	98%	100	$537	100%	100	$80	$1,347
March	$54,766	$52,370	96%	101	$519	101%	100	$224	$2,396
April	$54,766	$51,834	95%	98	$529	98%	100	$72	$2,932
May	$54,766	$51,928	95%	97	$535	97%	100	$69	$2,838
June	$54,766	$52,909	97%	98	$540	98%	100	$0	$1,857
July	$53,417	$52,132	98%	97	$537	97%	100	$0	$1,285
August	$53,417	$53,926	101%	99	$545	99%	100	$0	($509)
September	$53,417	$53,590	100%	99	$541	99%	100	$0	($173)
October	$0	$53,599	-	97	$553	97%	100	$0	($53,599)
November									
December									
Total	$489,385	$529,698	-	986	$537	99%	1000	$525	($40,313)

Mainstream

Month	Actual HAP Received	HAP Expense	HAP Utilization	UML	Avg. PUC	% Leased	UMA	HAP Recovery	Excess (Deficiency)
January	$27,997	$29,646	106%	51	$581	102%	50	$0	($1,649)
February	$27,997	$29,248	104%	49	$597	98%	50	$0	($1,251)
March	$29,759	$27,362	92%	49	$558	98%	50	$0	$2,397
April	$29,759	$28,359	95%	49	$579	98%	50	$0	$1,400
May	$29,759	$27,244	92%	46	$592	92%	50	$0	$2,515
June	$23,527	$27,597	117%	48	$575	96%	50	$0	($4,070)
July	$29,327	$29,185	100%	50	$584	100%	50	$0	$142
August	$29,327	$29,839	102%	49	$609	98%	50	$0	($512)
September	$29,327	$28,487	97%	50	$570	100%	50	$0	$840
October	$29,327	$27,798	95%	50	$556	100%	50	$0	$1,529
November									
December									
Total	$286,106	$284,765	100%	491	$580	98%	500	$0	$1,341

FY17 utilization targets are 98% in NEDs, AHPP, and Mainstream, 93% in MTW without THASP and Project MARCH, 101% with.

2016 Summary			
Program	UMA	UML	% UML
MTW	7044	7130	101%
NED	1200	1187	99%
MS	600	601	100%

Keene Housing
Solicitation Log

Type	Solicitation #	Solicitation Dates	Description of Services	Dept.	Firm/Vendor	Comments/Contract Value	Contract Status	EXPIRATION DATES
RFP	110-AE	03/21/14 - 04/21/14	ARCHITECT/ENGINEERING	AGENCY WIDE	WELLER & MICHAL	FEE FOR SERVICE	RENEWED 05/13/16	05/13/19
		03/21/14 - 04/21/14	ARCHITECT/ENGINEERING	AGENCY WIDE	STEVENS & ASSOCIATES	FEE FOR SERVICE	RENEWED 06/15/16	06/14/19
		03/21/14 - 04/21/14	ARCHITECT/ENGINEERING	AGENCY WIDE	DIETZ ASSOCIATES	FEE FOR SERVICE	RENEWED 09/27/16	10/16/19
RFP	114-EC	10/29/14 - 12/01/14	ENERGY CONSULTING	AGENCY WIDE	NOVA CONSULTING GROUP	< $50,000.00	RENEWED 02/01/17	01/31/18
RFP	117-LC	02/06/15 - 03/23/15	LAWN CARE/LANDSCAPING	AGENCY WIDE	JM CONSTRUCTION	<$82,000.00	***DEFAULT 07/13/15***	***N/A***
		EMERGENCY HIRE	LAWN CARE/LANDSCAPING	AGENCY WIDE	AGM LANDSCAPING	<$69,000.00	**EXPIRED**	**11/14/15**
		RENEWAL	LAWN CARE/LANDSCAPING	AGENCY WIDE	AGM LANDSCAPING	<$97,500.00	RENEWED 03/21/17	11/30/17
RFP	118-TA	11/30/15 -12/30/15	TECHNICAL ASSISTANCE	AGENCY WIDE	EDGEMERE CONSULTING	< $50,000.00	RENEWED 02/01/17	01/31/18
RFP	119-GD	11/30/15 -12/30/15	GRAPHIC DESIGN	AGENCY WIDE	SILVER DIRECT	< $15,000.00	RENEWED 02/01/17	01/31/18
RFP	120-CA	2/25/16 - 04/15/16	CAPITAL NEEEDS ASSESSMENT	EK/CST/SAV	GDS ASSOCIATES	<$8,676.00	RENEWED 06/29/17	06/30/18
RFP	121-DC	7/05/16 - 08/12/16	DEVELOPMENT CONSULTING	AGENCY WIDE	TAG ASSOCIATES	< $50,000.00	EXECUTED 09/01/16	08/31/19
RFP	121-DC	7/05/16 - 08/12/16	DEVELOPMENT CONSULTING	AGENCY WIDE	NNEHIF	< $50,000.00	EXECUTED 10/01/16	09/30/19
RFP	122-HS	7/29/16 - 08/31/16	HEATING/AC/AH	AGENCY WIDE	GARY JACKSON HEATING	<$23,952.00	EXECUTED 09/09/16	09/14/17
RFP	123-SC	08/24/16 - 09/30/16	SOLAR CONSULTING	AGENCY WIDE	COMPETITIVE ENERGY SERVICES	$10,000.00 PHASE 1& 2	EXECUTED 11/15/16	11/14/17
RFP	124-ES	10/20/16 -11/15/16	ENVIRONMENTAL SERVICES	AGENCY WIDE	LE-ENVIRONMENTAL	< $50,000.00	EXECUTED AMEND #1 09/06/17	12/07/18
RFP	125-TR	03/17/17 - 04/14/17	TRASH REMOVAL	AGENCY WIDE	WASTE MANAGEMENT	FEE FOR SERVICE	EXECUTED 05/01/17	04/30/19
RFP	126-EL	03/17/17 - 04/13-17	ELECTRICAL	AGENCY WIDE	ELM CITY ELECTRIC	FEE FOR SERVICE	EXECUTED 05/15/17	05/14/19
RFP	127-PG	05/01/17 - 05/18/17	PROPANE GAS HEATING	AGENCY WIDE	L & G PROPANE	1.2009 PER GALLON	EXECUTED 06/01/17	06/30/19
RFP	128-SR	07/12/17 - 08/10/17	SNOW REMOVAL	AGENCY WIDE	AGM LANDSCAPING	< $61,025.00	EXECUTED 08/31/17	05/01/19
RFQ	129-LG	08/23/17 - 09/29/17	LEGAL-RE LANDLORD/TENANT	AGENCY WIDE	BRAGDON & KOSSAYDA		AWARDED	
RFQ	130-LG	08/23/17 - 09/29/17	LEGAL-RE LAW FEDERAL REGS	AGENCY WIDE	BALLARD SPAHR		EXECUTED 10/24/17	10/23/20
			LEGAL-RE LAW FEDERAL REGS	AGENCY WIDE	DRUMMOND WOODSUM		AWARDED	
			LEGAL-RE LAW FEDERAL REGS	AGENCY WIDE	HAWKINS DELAFIELD & WOOD		AWARDED	
			LEGAL-RE LAW FEDERAL REGS	AGENCY WIDE	RENO & CAVANAUGH		AWARDED	
RFQ	131-LG	08/23/17 - 09/29/17	LEGAL-LABOR & EMPLOYMENT	AGENCY WIDE	SHEEHAN PHINNEY		AWARDED	
RFP	132-PB	08/24/17 - 09/27/17	PRINTING & BINDING SERVICES	AGENCY WIDE	SILVER DIRECT		AWARDED	
			PRINTING & BINDING SERVICES	AGENCY WIDE	PROSPECT COMMUNICATIONS		AWARDED	
RFP	133-LA	09/12/17 - 10/26/17	LAWN CARE & LANDSCAPING	AGENCY WIDE			RFP ISSUED	

KEY:

IFB Invitation for Bid

QBS Qualifications Based Selection

RFB Request for Bid

RFP Request for Proposal/Procurement

RFQ Request for Quote/ Qualifications

The Wait Lists

A household with children may wait up to

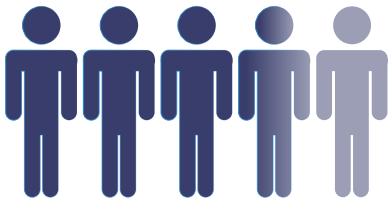
1.5 years

for a 2-bedroom at Forest View Apartments

An elderly household may wait up to

8 years

for a 1-bedroom at Stone Arch Village Senior



Nearly **4** in **5** Households on a KH wait list are elderly or disabled

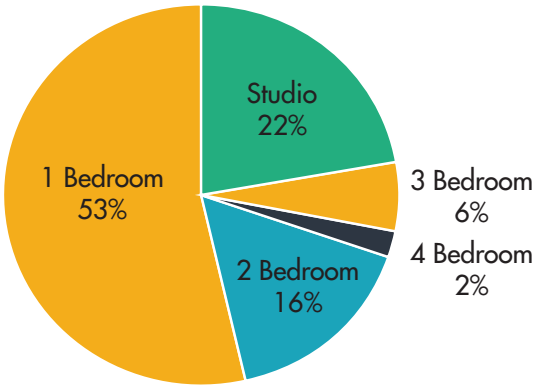
Current Wait Time for New Applicants (in years)

Family Housing		Elderly/Disabled Housing	
Studio	3.4 years	Studio	2.9 years
1-Bedroom	3.9 years	1-Bedroom	2.4 years
2-Bedroom	1.3 years	2-Bedroom	5.3 years
3+ Bedroom	< 1 year	Mainstream-5	3.3 years
MTW HCV	2.5 years		

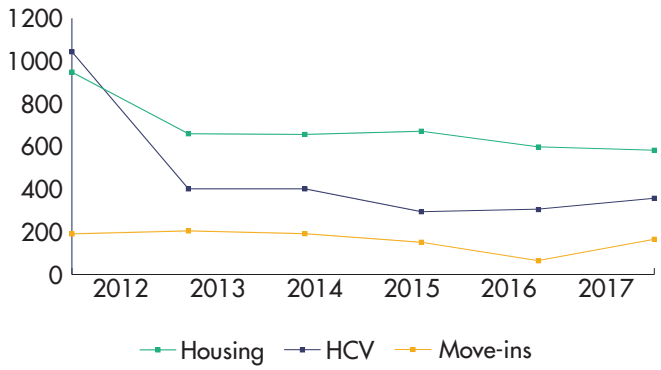
714

Households currently on the wait lists

Wait List Demand by Bedroom Size



Total Wait List Applicants by Program (Duplicated)



In 2012, the total number of applicants on the wait lists reached it's highest point since 2000. The opening of Brookbend and issuance of new vouchers in 2013 reduced the wait list back to pre-2012 levels which held fairly steady through 2017.

Over the past few years there has been a steady decline in the number of new applicants for 3 and 4 bedroom units. The low number of applicants for larger units reduced the wait times for 3 and 4 bedroom apartments from 2-3 years in 2015 to less than 1 year in 2017.

Unit Inventory and Wait List Demand

Units in Inventory

	Studios	1 Bedrooms	2 Bedroom	3 Bedroom	4 Bedroom	Total
Bennett Block	1	11	2	0	0	14
Brookbend East	0	0	21	19	0	40
Brookbend West	0	0	21	14	0	35
Central Square Terrace	9	81	0	0	0	90
Evergreen Knoll	0	0	16	16	0	32
Forest View	0	0	12	26	0	38
Harper Acres	52	52	8	0	0	112
Meadow Road	0	0	10	8	0	18
North and Gilsum	0	0	0	23	6	29
Riverbend	0	0	18	6	0	24
Scattered Sites	0	4	10	4	0	18
Stone Arch Family	0	0	12	12	0	24
Stone Arch Senior	0	27	6	0	0	33
Total	**62**	**175**	**136**	**128**	**6**	**507**

Households on Wait list by Unit Size†

	Studios	1 Bedrooms	2 Bedroom	3 Bedroom	4 Bedroom	Total*
Bennett Block	169	214	61	0	0	236
Brookbend East	0	0	90	25	0	95
Brookbend West	0	0	87	24	0	92
Central Square Terrace	118	132	0	0	0	132
Evergreen Knoll	0	0	79	21	0	83
Forest View	0	0	107	31	0	115
Harper Acres	257	323	95	0	0	361
Meadow Road	0	0	90	26	0	97
North and Gilsum	0	0	0	29	13	31
Riverbend	0	0	72	20	0	78
Scattered Sites	0	326	94	28	1	379
Stone Arch Family	0	0	83	18	0	87
Stone Arch Senior	0	237	12	0	0	244

† Duplicated count across property and portfolio.
* Total unique households on the property's wait lists.

November 2017

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1 CST—Coloring Group SAVS - Craft Group	2 CST - Bingo	3 CST—Knitting Group	4
5 CST—Coloring Group	6 Harper Acres Coloring Group SAVS - Bingo CST—Game Night	7	8 CST—Coloring Group	9 CST - Bingo	10 Office Closed Veterans Day CST—Knitting Group	11
12 CST—Coloring Group	13 Harper Acres Coloring Group SAVS - Bingo CST—Game Night	14 CST - Card Making	15 Board of Commissioners Meeting Harper Acres - Craft Group	16 CST - Bingo	17 Farm to Family—Harvest Dinner CST—Knitting Group	18
19 CST—Coloring Group	20 Harper Acres Coloring Group SAVS - Bingo CST—Game Night	21 CST - Cooking Group	22 CST—Coloring Group	23 Office Closed Thanksgiving	24 Office Closed Day After Thanksgiving	25
26 CST—Coloring Group	27 Harper Acres Coloring Group SAVS - Bingo CST—Game Night	28 CST - Wreath Making	29 CST—Knitting Group CST—Coloring Group	30 CST - Bingo		

Keene Housing

DECEMBER 2017

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5 Kids Holiday Bazaar - Brookbend	6	7	8	9
10	11	12 Kids Holiday Bazaar - North and Gilsum	13 Staff Holiday Party	14	15	16
17	18	19 Kids Holiday Bazaar - Forest View	20 Board of Commissioners Meeting	21	22	23
24	25 Office Closed Christmas	26	27	28	29	30
31						

Keene Housing