



REGULAR BOARD MEETING

April 24, 2024

6:00 p.m.

AGENDA

1. Approve Minutes of the COC Board Meeting of March 27, 2024
Approve Minutes of the Agency Plan Meeting of April 10, 2024
2. Public Comment
3. Board Committee Reports
 - Human Resources
 - Operations
 - Finance
4. Post SP24 Discussion – Takeaways, Improvements, Topics for Strategic Discussion
5. Report from Executive Director
6. Strategic Overview from Chief Executive Officer
7. Resolutions:
 - 24-12: Approve 2024 Congregate Fee and Rent Increases for Wormser
 - 24-13 Approve Landscaping Services.
 - 24-14: Approve for Change Order No. 1 to the Contract with Absolute Staffing, LLC for Recruitment Services.
 - 24-15: Approve FYE June 30, 2025, Budgets for the Wormser Congregate Program
 - 24-16: Approve FYE June 30, 2025, Budget for State Moderate Rent Program – Oak Park
 - 24-17: Approve the Federal Low-Income Public Housing Program (LIPH) AMP 2 – Stamford Manor operating budget for the twelve-month period ending June 30, 2025.
8. Executive Session
Legal Matters, Real Estate Items, Personnel Items

MINUTES OF THE REGULAR BOARD MEETING OF
THE COMMISSIONERS OF THE
HOUSING AUTHORITY OF THE CITY OF STAMFORD
MARCH 27, 2024

A regular Board meeting of the Commissioners of the Housing Authority of the City of Stamford was held at 40 Clinton Avenue, Stamford, Connecticut and on the Zoom remote connection meeting platform on Wednesday, March 27, 2024.

Commissioner Ostuw called the meeting to order at 6:10 p.m.

A. Attendees

Present:	Rich Ostuw Lester McKoy Divya Malhotra John Coff Alexandro Morris	Absent:
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Advisory Board:	Ronice Latta Ari Goldstein Jacyn Williams Bianca Shinn-Desras	Absent:
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Present:	Vin Tufo Natalie Coard Jon Gottlieb Lisa Reynolds Sam Feda Jackie Figueroa Beth Janney Ken Montanez Jan Tantimonico Chris Warren Megan Shutes Michelle Tarulli Christine Young Mr. John Mahoney, USI Insurance Services	
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B. Advisory Board Member – Commissioner Ostuw reintroduced Advisory Board member, Bianca Shinn-Desras, who has returned to the COC Board.

C. Approval of Minutes

- Approval of minutes of the COC Board Meeting of February 28, 2024

➤ Commissioner Coff moved; Commissioner Malhotra seconded.

The minutes were approved.

Ayes:	Rich Ostuw Lester McKoy Divya Malhotra John Coff Alexandro Morris	Nays:	None
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D. Public Comments – There was no public comment.

E. Board Committee Reports

Human Resources Committee – Commissioners Coff, McKoy, Morris, Malhotra and Advisory Board member Latta, Mr. Tufo, Ms. Coard, Mr. Gottlieb, Ms. Janney, Mr. Montanez, Mr. Fedá, Ms. Figueroa, Ms. Reynolds, Ms. Tantimonico, Mr. Gomez, Mr. Stothart, Mr. Warren, Ms. Silverio, Mr. Galasso, Mr. Paulemon, Mr. Soares, Ms. Caselli and Ms. Young attended the Human Resources Committee meeting on 3/26/2024. Mr. Gomez provided a recruitment update. Ms. Tantimonico provided an overview of the American Federation of State, County and Municipal Employees (AFSCME) Local 1303 four-year collective bargaining agreement that was recently negotiated and approved by the union. The resolution to Authorize Collective Bargaining Agreement with AFSCME Local 1303 will be presented at the 3/27/2024 Board meeting. Mr. Gomez provided an update on employee engagement activities and events. Ms. Reynolds shared results from a Yardi employee engagement survey.

Operations Committee – Commissioners Coff, McKoy, Morris, Malhotra and Advisory Board member Latta, Mr. Tufo, Ms. Coard, Mr. Gottlieb, Ms. Janney, Mr. Montanez, Mr. Fedá, Ms. Figueroa, Ms. Reynolds, Ms. Tantimonico, Mr. Gomez, Mr. Stothart, Mr. Warren, Mr. Galasso, Ms. Silverio, Mr. Paulemon, Mr. Soares, Ms. Caselli and Ms. Young attended the Operations Committee meeting on 3/26/2024. Ms. Janney provided an overview of the Flat Rent Schedule. The resolution to Adopt Updated Flat Rent Schedule for all Federal Low Rent Public Housing Properties will be presented at the 3/27/2024 Board meeting. Ms. Janney provided a high-level overview of the Quarterly Operations Report ending 12/31/2023. Ms. Janney noted that COCs' Public and Indian Housing Information Center (PIC) scores for both Public Housing and HCVP continue to be above the required submission rates at 97.5 and 103 respectively. Ms. Janney discussed the relocation of residents at Oak Park Phase 1, the completion of the lease up at Lawnhill Terrace 4 and the closing of the Fairgate RAD conversion.

Mr. Galasso provided a 02/2024 accounts receivable (A/R) update noting delinquent accounts. Mr. Fedá discussed how COC is being proactive to minimize the accumulated A/R balances with certain sectors of our population. Ms. Silverio discussed the accounts that remain uncollected for write-off approval.

Mr. Stothart reported on contracts and capital projects to include the Sentinel Janitorial contract that has been executed; the Scofield Manor Roof Replacement project that will commence when the weather permits; the Wormser AC units installed; the Lawnhill Terrace Fire Restoration progress; and the landscape proposals received and under review.

Finance Committee – Commissioners Coff, McKoy, Morris, Malhotra and Advisory Board member Latta, Mr. Tufo, Ms. Coard, Mr. Gottlieb, Ms. Janney, Mr. Montanez, Mr. Fedá, Ms. Figueroa, Ms. Reynolds, Ms. Tantimonico, Mr. Gomez, Mr. Stothart, Mr. Warren, Mr. Galasso, Ms. Silverio, Mr. Paulemon, Mr. Soares, Ms. Caselli, Ms. Young, Mr. Yanouzas, Mr. Engberg, Mr. Kelly and Mr. Burry (Whittlesey LLP) attended the Finance Committee meeting on 3/26/2024.

Whittlesey & Hadley, P.C, independent auditing firm for the Low-Income Housing Tax Credit Partnerships, Multi-Family properties and Scofield Manor, was represented by partners Mr. Yanouzas and Mr. Engberg and Audit Managers Mr. Kelly and Mr. Burry. They presented the audit results for the Y/E 12/31/2023 Tax Credit and Multi-Family developments. Mr. Burry presented the results for Scofield Manor's Y/E 09/30/2023. COC has received unmodified or "clean opinions" in all audits for FY 2023. The Whittlesey team discussed the scope of the audit, the financial results, financial variances from year to year and surplus cash. They provided an overview of the portfolio life cycle and discussed required Board communications relating to audit and compliance matters. The resolution to accept the Scofield Manor audited financials will be presented at the 3/27/2024 Board meeting.

Mr. Fedá provided a Q4 2023 Financial Report for Y/E 6/30/2023 and Y/E 9/30/2023 properties.

- F. **Insurance Overview & Outlook** – Mr. John Mahoney, Senior Vice President, USI Insurance Services presented an overview of COCs' areas of coverage along with challenges and opportunities in the insurance industry. His PowerPoint presentation is available separately.
- G. **Report from the Executive Director** – Ms. Coard discussed the meeting with Commissioner Seila Mosquera-Bruno and other housing authority executive directors to discuss a statewide, consolidated application process for Housing Choice Vouchers. Matrix Rental Solutions will be the platform used for the application process, and COC intends to participate.
- H. **Strategic Overview from Chief Executive Officer** - Mr. Tufo discussed preparations for the Strategic Planning (SP24) retreat planned for 4/6/2024. Mr. Tuto stated that the senior staff and Board members will be presenting their respective area of content, examine how things are working and make recommendations for improvement. There will be a larger

discussion on strategic initiatives that COC is working on, how we can best evolve to ensure that we are properly aligned with its mission and objectives, and that COC is communicating effectively, internally as well as externally.

I. Resolutions –

24-08: Authorize Collective Bargaining Agreement with the American Federation of State, County and Municipal Employees (AFSCME) Local 1303

➤ Commissioner Malhotra moved; Commissioner McKoy seconded.

NOW, THEREFORE be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the Executive Director is hereby authorized to enter into a Collective Bargaining Agreement with the AFSCME Local 1303 Employees for the period of January 1, 2024, through December 31, 2027. The Agreement terms and conditions are identical to those of the prior agreement between the parties except as itemized above.

The resolution was passed.

Ayes: Rich Ostuw Nays: None
John Coff
Divya Malhotra
Lester McKoy
Alexandro Morris

24-09: Adopt Updated Flat Rent Schedule for all Federal Low Rent Public Housing Properties

➤ Commissioner Malhotra moved; Commissioner Coff seconded.

Be it resolved by the Board of Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the updated flat rent schedule is hereby adopted and effective April 1, 2024.

The resolution was passed.

Ayes: Rich Ostuw Nays: None
John Coff
Divya Malhotra
Lester McKoy
Alexandro Morris

J. Executive Session – No Executive Session was held.

K. Adjournment - At 7:21 p.m., after a motion duly made by Commissioner Coff and seconded by Commissioner McKoy the Board meeting was adjourned.

Natalie Coard
Executive Director

Agenda

Human Resources Committee Meeting

April 23, 2024

5:00 P.M.

1. Recruitment Update
 - a. New Hires
 - b. Open Positions
2. HR Focus Group Meeting with Employees on four identified opportunities in the Employee Survey
 - a. Insight & Next Steps
 - b. High Level Summary
3. Employee Engagement Events/Activities
 - a. Administrative Professionals Day - April 24
 - b. Social Hour at Bar Rosso – May
 - c. National Public Gardens Week - Employee Volunteer Day at Fairgate Farm - May
Dates - TBD
 - d. Stress Management Techniques – June/July – Family Centers
 - e. Summer Employee Event – “Summer Picnic” – 1st or 2nd week of September – TBD
 - f. Year-end Holiday Event – 2nd week of December

Recruitment Summary

New Hires

March 21, 2024 – April 19, 2024 2

March 21, 2023 – April 19, 2023 1

Terminations

March 21, 2024 – April 19, 2024 0

March 21, 2023 – April 19, 2023 0

New Hires – 2024 YTD 3

Terminations – 2024 YTD 0

Agenda

Operations Committee Meeting

April 23, 2024

5:30 P.M.

1. Audits
2. Procurement & Capital Projects Update
 - Resolution 24-12: To Approve 2024 Base Rent Increase for Wormser Congregate
 - Resolution 24-13: To award contract for Landscaping Maintenance Services including Litter Patrol
 - Resolution 24-14: To approve change order for Temporary Staffing and Recruitment Services
3. March 2024 Accounts Receivable Update and Arrears

Agenda

Finance Committee Meeting

April 23, 2024

6:00 P.M.

1. FY 2025 Wormser Congregate Budget - Darnel
2. FY 2025 Oak Park Budget – Darnel
3. FY 2025 Stamford Manor Budget - Darnel
4. Yardi Update – Sam & Ken
5. Other

**HOUSING AUTHORITY OF THE CITY OF STAMFORD
D/B/A CHARTER OAK COMMUNITIES**

22 Clinton Avenue
Stamford, Connecticut 06901

Board Meeting Date: April 24, 2024

Resolution Number: 24-12

RESOLUTION

Subject: Approve 2024 Congregate Fee and Rent Increases for Wormser

Background: To continue providing high-quality services to the residents of the Wormser Congregate facility, Charter Oak Communities (COC) is proposing to the Department of Housing (DOH) a monthly rent increase of \$100.00. The increase includes a base rent increase of \$100.00 and a congregate fee/core service increase of \$0.00. The current monthly charge per resident is \$1,969 and the proposed monthly charge would be \$2,069.

A special meeting for the proposed increase was held on March 29, 2024. The notice was hand-delivered to each household in advance of the meeting date and was presented to the residents and sponsors in accordance with DOH requirements.

Resolution: Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the monthly rent increase of \$100 for Wormser Congregate is adopted effective July 1, 2024 and continuing thereafter, subject to final approval by the Connecticut Department of Housing.

Beth Janney
Staff Member Submitting Resolution

HOUSING AUTHORITY OF THE CITY OF STAMFORD
D/B/A CHARTER OAK COMMUNITIES
22 Clinton Avenue
Stamford, Connecticut 06901

Board Meeting Date: April 24, 2024

Resolution Number: 24-13

RESOLUTION

Subject: Approve Landscaping Services

Background: Charter Oak Communities (COC) issued a request for proposal #24-0001 for Landscaping Maintenance Services including Litter Patrol on February 9, 2024. Three firms requested the RFP documents, which resulted in the receipt of two proposals. The evaluation committee reviewed and rated the proposals and determined that Brian Capone Land Services met the bidding criteria.

As the incumbent, Brian Capone Land Services has demonstrated that they have the qualifications, necessary organization and manpower, experience and operational controls to perform Landscaping Maintenance Services including Litter Patrol for COC. As their current fee proposal is deemed to be fair and reasonable, it is recommended that the contract for Landscaping Maintenance Services including Litter Patrol, for a not to exceed total annual amount of \$388,275.00 for a five-year contract be awarded to Brian Capone Land Services. (See attached Consolidated Evaluation Rating form.)

Resolution: **Be it resolved by the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the Executive Director is authorized to enter into a five-year contract with Brian Capone Land Services of Stamford, CT for Landscaping Maintenance Services including Litter Patrol. The total annual cost of this procurement is \$388,275.00 and shall not exceed \$1,941,375.00 over a five-year period. Further board approval will be required if the contract price exceeds 110% of the authorized amount.**

Peter Stothart
Staff Member Submitting Resolution

Landscaping Maintenance Services including Litter Patrol
Proposals rec'd March 12, 2024 RFP # 24-0001

Consolidated Evaluation Grid

Date 3/18/2024

Reviewer Name: Consolidated

CRITERIA	MAXIMUM	Factor Type	Brian Capone Land Services	The Ground Guys	Eastern Land Management
1 Appropriateness and cost effectiveness of PROPOSED COSTS the proposer proposes to charge COC to complete the required work	25 Points	Objective	22	13	NO
2 Demonstrated Understanding of the Requirements	20 Points	Subjective (Technical)	17	11	
3 Technical Capabilities	20 Points	Subjective (Technical)	17	13	PROPOSAL
4 Demonstrated Experience and Performance	25 Points	Subjective (Technical)	24	12	
5 Overall Quality and appearance of Proposal	10 Points	Subjective (Technical)	10	5	RECEIVED
7 TOTAL POINTS	100 Points		90	54	

NOTES/COMMENTS:

**HOUSING AUTHORITY OF THE CITY OF STAMFORD
D/B/A CHARTER OAK COMMUNITIES**

22 Clinton Avenue
Stamford, Connecticut 06901

Board Meeting Date: April 24, 2024

Resolution Number: 24-14

RESOLUTION

Subject: Approve for Change Order No. 1 to the Contract with Absolute Staffing, LLC for Recruitment Services.

Background: The contract for Recruitment Services was awarded to Absolute Staffing, LLC in January 2021, pursuant to RFP No.20-0009, to provide occasional, temporary manpower and labor recruitment services on an as-needed basis. The original contract amount of \$100,000.00 has been fully expensed.

COC is requesting an additional authorization of funds in the amount of \$350,000.00 for the subsequent four years of the contract. Attached proposed Change Order number one (1) for a total not to exceed contract amount of \$450,000.00. The contract expiration date for the full five-year term is February 28, 2026.

Resolution: **Be it resolved by the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the Executive Director and CEO is authorized to approve Change Order No. 1 to the contract with Absolute Staffing, LLC for the amount of \$350,000.00 for a total contract amount not to exceed \$450,000.00. Further expenditure shall not be exceeded without Board authorization.**

Janice Tantimonico, Human Resources Manager
Staff Member Submitting Resolution

**HOUSING AUTHORITY OF THE CITY OF STAMFORD
D/B/A CHARTER OAK COMMUNITIES**

22 Clinton Avenue
Stamford, Connecticut 06901

Board Meeting Date: April 24, 2024

Resolution Number: 24-15

RESOLUTION

Subject Approve FYE June 30, 2025, Budgets for the Wormser Congregate Program

Background:

Pursuant to the requirements of the State of Connecticut regarding the operation of the State assisted housing programs, Charter Oak Communities (COC) is required to propose annual budgets to the Connecticut Department of Housing (DOH). This agency must approve proposed budgets prior to their implementation.

The Wormser Congregate Program (C-10) includes both Congregate and Operating budgets. COC proposes a total increase of \$100.00 per unit/ month for Operating (rent), and no increase to Congregate (fees). The proposed increase will cover routine management and maintenance costs along with congregare services while ensuring program solvency. (See attached budgets).

Resolution: Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the Budget for the Wormser Congregate facility is adopted for the Fiscal Year starting July 1, 2024 through June 30, 2025 subject to final approval by the DOH.

Lisa Reynolds
Staff Member Submitting Resolution

Operating Budget
Period Ending June 30, 2025

FY 2024		FY 2025	
Budget	Actual	Budget	Variance \$
		%	
Revenue			
561,372	536,772	610,572	49,200
			8%
407,376	407,376	407,376	-
			0%
(19,375)	(9,963)	(15,264)	4,111
			-27%
25,200	25,200	25,200	-
			0%
4,850	4,695	4,850	0
			0%
979,423	964,081	1,032,734	53,311
			5%
460	8	10	(450)
			-4500%
150	100	150	-
			0%
610	108	160	(450)
			-281%
980,033	964,189	1,032,894	52,861
			5%
Operating Expenses			
38,288	47,124	47,223	8,935
			19%
22,752	13,166	23,605	852
			4%
1,350	1,117	1,350	-
			0%
4,920	4,920	4,920	-
			0%
3,000	2,515	3,000	-
			0%
5,500	2,540	4,000	(1,500)
			-37%
58,864	60,511	61,093	2,229
			4%
600	1,457	600	-
			0%
4,020	3,767	5,768	1,748
			30%
15,766	8,447	10,379	(5,387)
			-52%
5,984	5,605	5,743	(241)
			-4%
161,044	151,169	167,680	6,636
			4%

Operating Budget
Period Ending June 30, 2025

FY 2024		FY 2025			
Budget	Actual	Budget			
			Variance		
			\$		
			%		
45,510	41,094	42,327	(3,183)	-8%	Electricity
17,563	16,200	16,686	(877)	-5%	Gas
9,268	9,343	9,623	355	4%	Water
9,827	10,628	10,947	1,120	10%	Sewer
82,167	77,265	79,583	(2,585)	-3%	Total Utility Expenses
3,377	3,544	3,689	312	8%	Maintenance Staff Labor
1,448	921	1,411	(36)	-3%	Maintenance Staff Fringe Benefits
6,000	3,212	6,000	-	0%	Appliance Parts & Repairs
1,500	250	1,500	-	0%	Electrical Repairs & Materials
6,300	6,080	7,554	1,254	17%	Elevator Repairs
5,392	5,392	5,392	-	0%	Exterminating
7,006	6,602	6,934	(72)	-1%	Fire Prevention
4,000	5,304	4,000	0	0%	HVAC Repairs
2,500	4,636	5,000	2,500	50%	Janitorial Services & Supplies
10,586	8,991	9,594	(992)	-10%	Landscaping/Grounds
7,250	1,658	6,750	(500)	-7%	Other Maintenance Materials
5,030	1,330	7,530	2,500	33%	Other Maintenance Repairs
4,350	1,126	4,350	-	0%	Plumbing Repairs & Materials
3,488	2,415	3,932	444	11%	Refuse Removal
6,000	5,000	6,000	-	0%	Snow Removal
12,500	13,208	15,800	3,300	21%	Unit Turnover/Decorating
86,726	69,668	95,436	8,709	9%	Total Maintenance Expenses

WATERBURY POLICE CONFERENCE

Operating Budget
Period Ending June 30, 2025

FY 2024		FY 2025						
Budget	Actual	Budget	Actual					
Variance		Variance						
\$	%	\$	%					
259,508	250,312	257,821	(1,687)	-1%	Tenant Services Wages	257,821	10,170	35%
217,974	217,974	224,475	6,501	3%	Tenant Meals	224,475	803	30%
65,871	64,121	65,883	12	0%	Other Tenant Services	65,883	10,974	34%
543,353	532,407	548,179	4,826	1%	Tenant Services	548,179	4,826	1%
19,227	26,846	29,397	10,170	35%	Property & Liability Insurance	29,397	10,170	35%
1,871	2,547	2,674	803	30%	Other Insurance	2,674	803	30%
21,098	29,393	32,072	10,974	34%	Total Insurance & Taxes	32,072	10,974	34%
2,500	1,045	2,500	0	0%	Bad Debt - Tenant Rents	2,500	0	0%
2,500	1,045	2,500	0	0%	Total Bad Debt	2,500	0	0%
896,889	860,947	925,449	28,560	3%	Total Operating Expenses	925,449	28,560	3%
83,144	103,241	107,444	24,300	23%	Net Operating Income	107,444	24,300	23%

Operating Budget
Period Ending June 30, 2025

FY 2024		Variance		FY 2025		Variance	
Budget	Actual	\$	%	Budget	\$	%	
32,623	52,720	20,097	38%	56,923	24,300	43%	
				<u>Net Income (Loss) - Accrual Basis</u>			
				<u>Cash Flow Activities</u>			
			0%			0%	
	(10,000)	(10,000)	100%		-	0%	
	(10,000)	(10,000)	100%		(18,313)	-4%	
83,144	93,241	10,097	11%	107,444	24,300	23%	

Reserve Analysis
 Beginning Reserves Balance 352,241
 Ending Reserves Balance 459,686



Wormser Congregate

Budget Executive Summary

Fiscal Year Ending June 30, 2025

FY 2024 Results	Overview	
Net Operating Results	<p>Wormser Congregate is a state-sponsored, congregate care facility serving residents in a two-story building comprised of 41 studio apartments. The resident population is comprised of low-income elderly individuals. Wormser’s rental income is broken up between congregate services and operating base rent. The Connecticut Department of Housing (DOH) provides annual operating subsidies to fund enhanced congregate services, including one meal per day, entertainment, recreational activities, and light housekeeping. DOH also provides rental assistance payment (RAP) subsidies based on resident income.</p>	
Budget Variance		
Vacancy Rate		
Reserve Balances		
FY 2025 Budget		
Budget Net Operating Results		
Budget Variance		
Budgeted Vacancy Rate		
Budgeted Reserve Balance		

Notable Financial Activities & Budget Variances		
1	Tenant Rent & Subsidy	<p>Management has requested an increase in tenant base rent of \$100 per unit month, generating an additional \$49K in annual revenue. This increase is consistent with historical requests and is necessary to cover inflationary increases in labor and operating expenses, while maintaining appropriate cash and reserve target levels. This rent increase is funded primarily from DOH RAP subsidies, however, there could be an impact on residents that receive limited subsidy or no subsidy.</p>
2	Occupancy Levels	<p>Despite higher than usual turnover costs, the property has maintained an occupancy level averaging 98%. The budget for FY 2025 assumes a conservative 2.5% vacancy rate.</p>
3	Property Management Staffing	<p>In FY 2024, the administrative wages were over budget due to the restructuring of the property management team. The restructuring allowed the property management team to provide strong customer service to our residents and focused attention on property operations.</p>
4	Other Repairs & Materials	<p>In FY 2024, there were \$3K in costs incurred for the repair and maintenance of the commercial refrigerator at the facility. Management will continue to monitor and assess whether it is necessary to replace the refrigerator at an estimated cost of \$4K, given the high repair costs.</p> <p>Management plans on repainting common areas, hallways, and the community room for FY 2025 utilizing internal COC staff (this may change depending on internal staffing availability). Additionally, the community room furniture needs to be replaced. The costs for these improvements are budgeted at \$10K for FY 2025.</p>



Wormser Congregate
 Budget Executive Summary
Fiscal Year Ending June 30, 2025

5	Meals	Each Wormser resident is provided one hot meal per day. The meals are prepared at Scofield Manor by its third-party food service vendor. Meal costs are budgeted to increase by 3%, for a total of \$15 per meal.
6	Property & Liability Insurance	Historically, the State Properties - Lawnhill Terrace, Oak Park, and Wormser - shared joint property and liability insurance policies, creating efficiency, and reducing costs. Due to the tax credit conversion of the first two properties, new separate insurance policies have lost the economies of scale for a multi-property policy. In addition, due to inflationary increases driving property values up in the prior year, the property and liability insurance expense for FY 2024 are 28% overbudget. The FY 2025 budget projects a 10% increase against the previous year's actual expenses.
7	Capital Improvements	Air-conditioning & electrical work was completed at the facility totaling \$92K. While most of the cost was covered by the Community Development Block Grant (CDBG), there is a \$10K shortfall that will be covered by the program's reserves.

Reserves & Financial Results

COC has greatly improved Wormser's financial performance and liquidity over the last eight fiscal years. In FY 2015, the property had negative net assets of **\$259K** due to historic operating losses. Since then, management modified Wormser's operating structure to produce an operating gain through the elimination of staffing redundancies, returning a staff-used efficiency unit to rental status, improving operating efficiencies in several expense lines, and consistently increasing revenue from the state subsidy year over year. These changes have resulted in a positive reserve balance of **\$352K** in FY 2024, which is expected to increase to **\$459K** in FY 2025. Most importantly, the quality of life for our residents is positive, and the building continues to be maintained to State, City and COC standards so that it is attractive to prospective and current residents alike.

**HOUSING AUTHORITY OF THE CITY OF STAMFORD
D/B/A CHARTER OAK COMMUNITIES**

22 Clinton Avenue
Stamford, Connecticut 06901

Board Meeting Date: April 24, 2024

Resolution Number: 24-16

RESOLUTION

Subject Approve FYE June 30, 2025, Budget for State Moderate Rent Program – Oak Park

Background:

Pursuant to the requirements of the State of Connecticut regarding the operation of the State assisted housing programs, Charter Oak Communities (COC) is required to propose annual budgets to the Connecticut Housing Finance Authority (CHFA). These agencies must approve proposed budgets prior to their implementation.

The State Moderate Rent Program consists of Oak Park (MR-6). There is no CHFA approved rent increase for the upcoming fiscal year.

Resolution: Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the Budget for the State Moderate Rent Program – Oak Park is adopted for the Fiscal Year starting July 1, 2024, through June 30, 2025, subject to final approval by the DOH and CHFA as applicable.

Lisa Reynolds
Staff Member Submitting Resolution

OKR PART

Operating Budget
Period Ending June 30, 2025

FY 2024		Variance		FY 2025		Variance	
Actual	Budget	\$	%	Budget	\$	%	
25,594	20,450	5,143	20%	13,194	(7,256)	-55%	
37,130	60,327	(23,197)	-62%	38,922	(21,405)	-55%	
59,792	61,932	(2,139)	-4%	39,957	(21,975)	-55%	
122,516	142,709	(20,194)	-16%	92,073	(50,636)	-55%	
183,076	153,255	29,821	16%	129,067	(24,188)	-19%	
86,381	78,635	7,746	9%	66,224	(12,411)	-19%	
800	3,500	(2,700)	-338%	3,000	(500)	-17%	
264	7,170	(6,906)	-2614%	5,270	(1,901)	-36%	
22,180	18,036	4,145	19%	14,039	(3,996)	-28%	
1,128	4,067	(2,938)	-260%	1,151	(2,916)	-253%	
1,500	10,600	(9,100)	-607%	6,600	(4,000)	-61%	
15,864	11,119	4,745	30%	10,277	(842)	-8%	
60,451	54,370	6,081	10%	42,193	(12,177)	-29%	
3,078	8,857	(5,779)	-188%	9,219	363	4%	
22,249	13,877	8,372	38%	15,530	1,654	11%	
9,601	9,000	601	6%	9,000	-	0%	
31,097	25,989	5,108	16%	20,260	(5,729)	-28%	
22,031	40,000	(17,969)	-82%	40,000	0	0%	
7,550	176,800	(169,250)	-2242%	8,000	(168,800)	-2110%	
467,250	615,274	(148,024)	-32%	379,831	(235,444)	-62%	
246,262	182,780	63,482	26%	255,580	72,800	28%	
109,133	79,405	29,728	27%	56,335	(23,070)	-41%	

Electricity
 Gas/Fuel
 Water
Total Utility Expenses

Maintenance Staff Labor
 Maintenance Staff Fringe Benefits
 Appliance Parts & Repairs
 Electrical Repairs & Materials
 Exterminating
 Fire Prevention
 HVAC Repairs
 Janitorial Services & Supplies
 Landscaping/Grounds
 Other Maintenance Materials
 Other Maintenance Repairs
 Plumbing Repairs & Materials
 Refuse Removal
 Snow Removal
 Unit Turnover/Decorating
Total Maintenance Expenses

Protective/Security Services
Tenant Services

Operating Budget
Period Ending June 30, 2025

FY 2024		FY 2025	
Actual	Budget	Budget	
		\$	Variance %
122,843	67,394	55,449	45%
44,805	42,874	1,931	4%
500	500	(0)	0%
168,149	110,768	57,380	34%
9,000	20,000	(11,000)	-122%
9,000	20,000	(11,000)	-122%
1,573,403	1,549,237	24,167	2%
(114,557)	(240,489)	125,931	-110%
13,273	12,056	1,217	9%
17,724	18,427	(703)	-4%
-	-	-	0%
17,724	18,427	(703)	-4%
17,724	18,427	(703)	-4%
17,724	18,427	(703)	-4%
(145,554)	(270,972)	125,418	-86%
(29,868)	(29,868)	-	0%
(29,868)	(29,868)	-	0%
(157,698)	(282,413)	124,715	-79%
7			
		Property & Liability Insurance	
		Other Insurance	
		Taxes (Real Estate & Other)	
		Total Insurance & Taxes	
		Bad Debt - Tenant Rents	
		Total Bad Debt	
		Total Operating Expenses	
		Net Operating Income	
		Mortgage Expense (Interest only)	
		EBDAT	
		Depreciation Expense	
		Amortization Expense	
		Total Non - Financial Expense	
		Total Non-Operating Expenses	
		Net Income (Loss) - Accrual Basis	
		Cash Flow Activities	
		Mortgage Principal	
		Replacement Reserve Draw	
		Net Cash Flow Activities	
		Net Cash Flow	



Oak Park

Budget Executive Summary

Fiscal Year Ending June 30, 2025

FY 2024 Results	Overview	
Net Operating Results	-\$144K	
Budget Variance	+\$125K	
Vacancy Rate	45%	
Reserve Balances	\$3.7M	
FY 2025 Budget	<p>Oak Park is a state sponsored Moderate Rent property consisting of 27 two-story townhouse buildings. The property contains 166 units that house approximately 400 residents. Oak Park was originally built in the late 1940's for returning World War II veterans and is located on the East Side of Stamford. Oak Park is undergoing a three-phased redevelopment of the property utilizing the Low-Income Housing Tax Credits (LIHTC) program.</p>	
Budget Net Operating Results		\$75K
Budget Variance		\$316K
Budgeted Vacancy Rate		14%
Budgeted Reserve Balance		\$2.7M

Reserves & Financial Results

COC was awarded 9% LIHTC funds for the first phase of the Oak Park redevelopment, consisting of 61 units (of the 166 total units). Construction is anticipated to begin in June/July 2024, involving the demolition of existing structures and new construction of 61 units in one multi-family building and several townhomes. During FY 2024, the property planned for had high vacancy losses and relocation costs to prepare for the phase one redevelopment. As of December 2023, management successfully relocated all residents for the phase one area of Oak Park. This allows for certain maintenance costs such as landscaping, liter patrol and other routine services to be reduced in the upcoming FY 2025 budget.

Notable Financial Activities & Budget Variances		
1	Tenant Rent & Vacancy Loss	<p>Through attrition and relocation efforts, Oak Park is projected to have 78 units vacated by year end (including the 61 units in Phase One) FY 2024. This results in an average vacancy loss of 45% for FY 2024 and planned vacancy loss of \$752K.</p> <p>The FY 2025 budget reflects a vacancy rate of 14% which factors in additional attrition expected to occur in the upcoming year. Management has no plans to actively lease empty units, and there are no rent increases planned during the initial renovation period.</p> <p>Management Fees will decrease in correlation with revenue and vacancy losses as these fees are earned based on units leased.</p>
2	Interest Income	<p>Oak Park's idle cash is invested in STIF and/or with Harpswell, COC's investment advisor. Resulting from this more robust investment strategy and rising interest rates, we've generated \$172K in interest income for the property. This is assumed to continue into FY 2025, but will reduce with a portion of Oak Park's idle cash being used as a construction source for the first redevelopment phase.</p>



Oak Park

Budget Executive Summary

Fiscal Year Ending June 30, 2025

3	Wages & Benefits	<p>The cost for FY 2024 Administrative wages and benefits are over budget due to the addition of an Assistant Property Manager position to improve customer service and keep pace with management's growing and complex portfolio on the east side.</p> <p>A portion of the administrative and maintenance labor costs are projected to shift over to the other eastside properties in correlation to the 61 units taken offline for Oak Park phase one.</p>
4	Maintenance Contract Services	<p>Management procured a new landscaping and liter patrol contract in April 2024 which result in a 15% increase to the previous contracted rate. However, construction is expected to commence in July 2024 whereupon certain maintenance line items will decrease by about 37%. This includes landscaping, garbage removal and utilities. The FY 2025 budget reflects this cost reduction.</p>
5	Unit Turnovers	<p>The prior year's budget included initial cost estimates consisting of \$112K for unit turnovers and \$56K for relocation expenses. However, relocation costs will be reimbursed utilizing phase one construction funds.</p> <p>Since there are currently no plans to actively lease vacant units, there are minimal turnover costs included in the FY 2025 budget.</p>
5	Protective Services	<p>The property has nearly completed its first full year with the new security service contract which includes weekly costs of \$1.5K for an unarmed roaming guard and supervisor overhead costs. During FY 2024, management increased the level of surveillance provided by the Stamford Police Department causing a 28% increase in costs. During construction, the occupied portions of the site will continue to need security monitoring, and therefore costs are not anticipated to decrease in FY 2025, however management is looking at ways to potentially reduce costs where appropriate.</p>
7	Insurance	<p>Due to inflationary increases driving property replacement values up in the prior year, the property and liability insurance expense for FY 2024 will finish \$55K (45%) overbudget. The FY 2025 budget projects a prorated property and liability insurance expense due to the reduction of 61 units.</p>

HOUSING AUTHORITY OF THE CITY OF STAMFORD
D/B/A CHARTER OAK COMMUNITIES
22 CLINTON AVENUE
STAMFORD, CT 06901

Board Meeting Date: April 24, 2024

Resolution Number: 24 –17

RESOLUTION

Subject: Approve the Federal Low-Income Public Housing Program (LIPH) AMP 2 – Stamford Manor operating budget for the twelve-month period ending June 30, 2025.

Background:

The resolution approves the Fiscal Year Ending June 30, 2024, operating budgets for the Low-Income Public Housing Program, which consists of 217 units for Stamford Manor. As these are federally funded programs by the Department of Housing and Urban Development (HUD), the Authority's Board of Commissioners is required to approve this operating budget.

Resolution: Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the operating budget for the Federal Low-Income Public Housing property Stamford Manor is adopted for the fiscal year starting July 1, 2024, through June 30, 2025.

Lisa Reynolds

Staff Member Submitting Report

Operating Budget
Period Ending June 30, 2025

FY 2024		Variance				FY 2025	BTB Variance	
Budget	Actual	\$	%			Budget	\$	%
Revenue								
807,623	924,867	117,243	15%	1	Tenant Rent	982,382	174,759	22%
(16,152)	(36,707)	(20,554)	127%	2	Vacancy Loss	(29,471)	(13,319)	82%
1,084,990	1,038,164	(46,826)	-4%		Operating Subsidy	1,033,666	(51,325)	-5%
2,500	13,741	11,241	450%		Other Tenant Charges	2,500	0	0%
1,878,961	1,940,065	61,104	3%		Total Rental Revenue	1,989,077	110,115	6%
242,584	226,584	(16,000)	-7%		Capital Grant	236,680	(5,904)	-2%
-	79,000	79,000	0%		ROSS Grant	79,000	79,000	0%
18,568	19,566	998	5%		Other Revenue	13,696	(4,872)	-26%
261,152	325,150	63,998	25%		Total Other Revenue	329,376	68,224	26%
		0%	0%				0%	0%
2,140,113	2,265,215	125,102	6%		Total Revenue	2,318,453	178,340	8%
Operating Expenses								
191,419	201,846	10,427	5%	3	Administrative Wages	217,817	26,398	14%
110,919	92,296	(18,622)	-17%		Administrative Benefits	113,143	2,224	2%
292,702	276,088	(16,615)	-6%		Fee Expense	292,702	(0)	0%
10,930	15,394	4,464	41%		Legal Expense	9,682	(1,248)	-11%
80,449	77,932	(2,518)	-3%		Office & Administrative	76,832	(3,618)	-4%
686,419	663,556	(22,863)	-3%		Total Administrative	710,175	23,757	3%
267,404	263,491	(3,913)	-1%		Maintenance Wages	270,495	3,090	1%
104,148	78,623	(25,525)	-25%		Maintenance Benefits	99,061	(5,087)	-5%
213,519	391,837	178,318	84%	4,6	Maintenance Contracts & Services	327,303	113,784	53%
57,965	81,390	23,425	40%	5	Maintenance Materials	70,672	12,708	22%
225,957	238,240	12,283	5%		Protective Services	245,388	19,430	9%
868,994	1,053,582	184,588	21%		Total Maintenance & Operations	1,012,919	143,925	17%
245,321	203,170	(42,151)	-17%		Electricity	209,265	(36,056)	-15%
88,355	67,474	(20,881)	-24%		Gas	88,147	(208)	0%
34,770	31,024	(3,746)	-11%		Water	31,954	(2,815)	-8%
48,355	51,403	3,048	6%		Sewer	52,945	4,590	9%
416,801	353,070	(63,731)	-15%		Utilities	382,311	(34,490)	-8%
114,233	112,184	(2,049)	-2%		Tenant Services	115,057	824	1%
188,046	182,455	(5,591)	-3%	7	Insurance	190,569	2,522	1%
9,000	6,750	(2,250)	-25%	1	Bad Debt - Tenant Rents	9,000	-	0%
11,778	27,303	15,525	132%		PILOT	24,904	13,127	111%
4,000	2,564	(1,436)	-36%		FSS Program	4,000	0	0%
212,824	219,072	6,248	3%		Total Other Expenses	228,473	15,649	7%
2,299,271	2,401,464	102,193	4%		Total Operating Expenses	2,448,936	149,665	7%
(159,158)	(136,250)	22,909	-14%		Net Operating Gain/(Loss)	(130,483)	28,675	-18%

Financial Forecast

		<i>Actual</i>	<i>Actual</i>	<i>Budget</i>	<i>Forecast</i>	<i>Forecast</i>	
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	
Revenue							
Tenant Rent	1	<i>Calc.</i> 858,763	924,867	982,382	982,382	982,382	
Vacancy Loss	2	<i>Calc.</i> (25,867)	(36,707)	(29,471)	(19,648)	(19,648)	
Operating Subsidy		<i>Calc.</i> 1,030,955	1,038,164	1,033,666	1,035,915	1,049,171	
Other Tenant Charges		2,742	13,741	2,500	2,500	2,500	
Total Rental Revenue		1,866,593	1,940,065	1,989,077	2,001,150	2,014,405	
Capital Grant		<i>Calc.</i> 220,680	226,584	236,680	180,158	180,158	
ROSS Grant		-	79,000	79,000	79,000	79,000	
Other Revenue		26,457	19,566	13,696	18,000	18,000	
Total Other Revenue		247,137	325,150	329,376	277,158	277,158	
Total Revenue		2,113,731	2,265,215	2,318,453	2,278,308	2,291,564	
Operating Expenses							
Administrative Wages	3	3%	196,851	201,846	217,817	224,351	231,082
Administrative Benefits		8%	100,627	92,296	113,143	122,194	131,970
Fee Expense		3%	274,690	276,088	292,702	301,483	310,528
Legal Expense		3%	10,145	15,394	9,682	9,973	10,272
Office & Administrative		3%	108,314	77,932	76,832	79,136	81,511
Total Administrative			690,627	663,556	710,175	737,138	765,362
Maintenance Wages		3%	268,728	263,491	270,495	278,610	286,968
Maintenance Benefits		8%	77,507	78,623	99,061	106,986	115,545
Maintenance Contracts & Services	4,6	3%	262,175	391,837	327,303	337,122	347,236
Maintenance Materials	5	3%	77,242	81,390	70,672	72,793	74,976
Protective Services		3%	232,430	238,240	245,388	252,749	260,332
Total Maintenance & Operations			918,081	1,053,582	1,012,919	1,048,260	1,085,057
Electricity		2%	200,638	203,170	209,265	213,451	217,720
Gas		3%	108,855	67,474	88,147	90,791	93,515
Water		2%	32,761	31,024	31,954	32,593	33,245
Sewer		2%	46,947	51,403	52,945	54,003	55,084
Utilities			389,200	353,070	382,311	390,839	399,563
Tenant Services		3%	35,635	112,184	115,057	118,509	122,064
Insurance	7	3%	183,609	182,455	190,569	196,286	202,175
Bad Debt - Tenant Rents	1		21,228	6,750	9,000	9,000	9,000
PILLOT		<i>Calc.</i>	20,145	27,303	24,904	21,812	20,353
FSS Program		3%	4,912	2,564	4,000	4,120	4,244
Total Other Expenses			229,895	219,072	228,473	231,218	235,771
Total Operating Expenses			2,263,439	2,401,464	2,448,936	2,525,963	2,607,817
Net Operating Gain/(Loss)			(149,708)	(136,250)	(130,483)	(247,655)	(316,253)
Reserves							
			Beginning Balance	1,307,756	527,273	279,618	
			RAD Conversion Uses	(650,000)			
			Gain / (Loss)	(130,483)	(247,655)	(316,253)	
			Ending Balance	527,273	279,618	(36,635)	
Revenue Per Tenant - Ops		818	879	904	883	888	
Capital Fund Per Tenant - CFP		293	301	281	216	223	
Total Revenue Per Tenant		1,111	1,180	1,185	1,099	1,111	



Low-Income Public Housing (LIPH) – Stamford Manor

Budget Executive Summary
Fiscal Year Ending June 30, 2025

FY 2024 Results		Overview
Net Operating Results	-\$136K	Stamford Manor is comprised of 215 LIPH units. The property is projected to end FY 2024 with a net operating loss of \$136K. Due to the operating losses, reserves were utilized resulting in FY 2024 reserves decreasing to \$1.307M. For FY 2025, Stamford Manor is budgeted to have an operating loss of \$130K. Also, approximately \$650K of the current reserves have been earmarked to fund a portion of the RAD conversion year one capital costs. The balance of the reserves will be used to cover Stamford Manor structure deficits prior to the conversion to Streamlined Voluntary Conversion (SVC) anticipated to occur by Mid-FY 2027.
Budget Variance	-\$56K	
Vacancy Rate	4%	
Reserve Balances	\$1.307M	
FY 2025 Budget		
Budget Net Operating Results	-\$130K	
Budget Variance	-\$50K	
Budgeted Vacancy Rate	3%	
Budgeted Reserve Balance	\$527K	

Notable Financial Activities & Budget Variances		
1	Tenant Rent & Occupancy	<p>In FY 2024, Stamford Manor experienced an unusually high vacancy rate of 4%. This was due to voluntary vacancies, evictions, and other causes. Additionally, some apartments were vacant for longer than expected due to the need for extensive repairs during the turnover process.</p> <p>For FY 2025, the vacancy rate is budgeted at 3% which factors in an aging population and a potential continuation of a higher trending turnover rate compared to prior years.</p> <p>Additionally, in FY 2024 tenant rent contributions, driven by resident incomes, have increased by 8% from the previous year for a favorable budget variance of \$64K. This is expected to continue into FY 2025.</p>
2	Grants & Subsidies	<p>In accordance with tenant rent contribution increases, operating subsidy is budgeted to remain relatively flat for FY 2025. A proration rate for FY 2025 is budgeted at 87%, which is slightly lower than FY 2024, but consistent with recent HUD guidance.</p>
3	Wages & Benefits	<p>In FY 2024, administrative wages were over budget due to the restructuring of the admissions staff to provide more support on leasing and waitlist management to improve vacancy rates.</p>
4	Unit Turnovers	<p>Due to the higher number of move outs the property has experienced higher than average turnover costs and is on pace to finish the year at \$175K (\$100K over budget). Additionally, the average cost for a unit turnover has increased \$5.5K in comparison to \$4K. Some units required more extensive repairs due to damage caused by residents and some units were bad shape (long-term residents) and generally costs in this area have increased due to inflation.</p> <p>To accommodate the increase in the average cost of a turnover and the vacancy rate, the FY 2025 budget was increased to \$100K, which is conservative in comparison to prior years.</p>



Low-Income Public Housing (LIPH) – Stamford Manor

Budget Executive Summary

Fiscal Year Ending June 30, 2025

5	Appliances Materials	<p>The property also experienced a high volume of appliance replacements during FY 2024, causing a \$10K budget overage. Additionally, inflation has driven the average cost of stoves and refrigerators up to approximately \$900 per unit.</p> <p>The budget for FY 2025 has been increased to reflect the higher cost for appliance replacements.</p>
6	Office Space – Water Damage	<p>The FY 2025 budget also includes an \$10K estimate for floor replacement in the office space due to water damage.</p>
7	Property & Liability Insurance	<p>Due to inflation, property replacement values had to be increased during renewal causing property and liability insurance to exceed the FY 2024 budget by 47%. The FY 2025 budget projects a 10% increase against the previous year’s actual expenses per guidance from USI, our Insurance Consultant.</p>
8	Capital Grant Activity	<p>As a result of the property capital needs assessment (CNA) completed in 2023, management discovered that the property’s emergency stairways and the external concrete walkways require extensive repairs. The preliminary costs for these repairs are estimated at \$1.6M of which all will be funded from the LIPH Capital Fund Program (CFP) grant.</p>