

4b. Draft Minutes of the May 18, 2022 Board Meeting



**MINUTES
MEETING OF THE BOARD OF DIRECTORS OF
THE TRUCKEE TAHOE WORKFORCE HOUSING AGENCY**

May 18, 2022, 8:30am

1. CALL TO ORDER / ROLL CALL

Directors Present: Chair Harry Weis, Tahoe Forest Hospital District
Director Jen Callaway, Town of Truckee
Director Carmen Ghysels, Tahoe Truckee Unified School District
Director Alison Lehman, Nevada County
Director Steven Poncelet, Truckee Donner Public Utility District
Director Shawna Purvines, Placer County
Director Lauren Tapia, Truckee Tahoe Airport District

Absent: Vice Chair Todd Leopold, Placer County
Director Brian Wright, Truckee Donner Public Utility District

Staff Present: Emily Vitas, Executive Director

Others Present: Robb Etnyre, Interim General Manager, Truckee Tahoe Airport District
Ted Owens, Advisor, Tahoe Forest Hospital District

2. APPROVAL OF AGENDA

No changes requested.

3. PUBLIC COMMENT

No public comment.

4. CONSENT ITEMS

- a. Remote Meeting Agreement
- b. Draft Minutes of the April 20, 200 Board Meeting
- c. March 2022 Financial Statements

A motion to approve consent items was made by Director Poncelet and seconded by Director Lahman.

Ayes: Director Callaway, Director Ghysels, Director Lehman, Director Poncelet, Director Purvines, Director Tapia, Director Weis.

Noes: None

5. REPORTS AND PRESENTATIONS

- a. Report-out: Regional Housing Partner Update
 - i. Director Lehman provided an update on Nevada County's housing-related activities, including the recent Eastern County tour and housing discussion with Assemblywoman Dahle
 - ii. Placer County

Director Purvines provided an update on Placer County's housing-related activities, including housing amendments to address SB9, updates to the Workforce Housing Preservation Program and proposed Lease to Locals program, legislative updates and associated bills, and the Dollar Creek Crossing project.

iii. Town of Truckee

Director Callaway provided an update on the Town of Truckee's housing-related activities, including announcements on the Town's new housing staff person and the consultant administering for the Below Market Rate program and updates on proposed projects in Truckee. Additionally, Director Callaway provided an update on the Coldstream development and the completed Coldstream Commons affordable housing complex.

b. Executive Director Report

i. Agency Strategic Plan

Staff presented an update on the strategic planning process.

ii. TTWHA Housing Program and Project Updates

Staff presented updates on housing programs and projects, including the long-term rental pilot program, the Landed down payment assistance opportunity, and the school districts parcel identification for possible workforce housing development.

6. ITEMS FOR BOARD ACTION

- a. Consider Approval of Partnership with Landed for Employee Down Payment Assistance
Staff presented an opportunity to work with Landed, a company providing down payment assistance to essential professionals.

Board discussion ensued. It was determined that the terms of the loan offering should be reviewed by legal counsel before determining TTWHA's participation. A motion was presented to approve the agency's participation contingent on review of the terms.

A motion was made by Director Lehman and seconded by Director Tapia.

Ayes: Director Callaway, Director Ghysels, Director Lehman, Director Poncelet, Director Purvines, Director Tapia, Director Weis.

Noes: None

No public comment.

- b. Consider Approval of Strategic Plan Development Proposal

Staff presented a proposal from Agnew::Beck to continue their services relating to the Agency's Strategic Framework. The proposal includes a six month period of analysis and development relating to the agency's pursuit of a development and acquisition fund and modeling and criteria relating to housing opportunities.

A motion was made to approve the proposal by Director Poncelet and seconded by Director Tapia.

Ayes: Director Callaway, Director Ghysels, Director Lehman, Director Poncelet, Director Purvines, Director Tapia, Director Weis.

Noes: None

No public comment.

- c. Consider Approval of the 2022-23 Agency Budget and Associated Update to the Agency's Funding Policy
Staff presented the annual budget along with a proposed new member fee calculation for board consideration.

Board discussion included considerations regarding the new member fee calculation and its inclusion in the 2022-23 budget. The board requested that staff consider the proposed structure's significance as it relates to the agency's overall structure and its impact on individual member agency fees.

Board requested that this item be brought back for consideration at a special meeting before the June 15 regularly scheduled board meeting.

No action was taken.

7. ADJOURN: 10:10
A motion to adjourn was made by Director Poncelet.

4c. Draft Minutes of the June 1, 2022 Special Meeting



MINUTES
SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
THE TRUCKEE TAHOE WORKFORCE HOUSING AGENCY

June 1, 2022, 8:30am

1. CALL TO ORDER / ROLL CALL: 8:33

Callaway, Ghysels, Purvines, Poncelet, Tapia, Weis

2. CALL TO ORDER / ROLL CALL

Directors Present: Chair Harry Weis, Tahoe Forest Hospital District
Director Jen Callaway, Town of Truckee
Director Carmen Ghysels, Tahoe Truckee Unified School District
Director Steven Poncelet, Truckee Donner Public Utility District
Director Shawna Purvines, Placer County
Director Lauren Tapia, Truckee Tahoe Airport District

Absent: Vice Chair Todd Leopold, Placer County
Director Alison Lehman, Nevada County
Director Brian Wright, Truckee Donner Public Utility District

Staff Present: Emily Vitas, Executive Director

Others Present: Ted Owens, Advisor, Tahoe Forest Hospital District

3. APPROVAL OF AGENDA

No changes requested.

4. PUBLIC COMMENT

No public comment.

5. ITEMS FOR BOARD ACTION

a. Consider Approval of the 2022-23 Agency Budget

Staff presented a final budget for board consideration and approval. Following discussion at the May 18 board meeting, staff presented a budget that utilizes the traditional member fee calculation, and alerted the board that a new member fee calculation may be presented in association with the strategic framework exercise that the agency is pursuing over the next six months.

A motion to approve the budget as presented was made by Director Poncelet and seconded by Director Purvines.

Ayes: Director Callaway, Director Ghysels, Director Poncelet, Director Purvines, Director Tapia, Director Weis.

Noes: None

No public comment.

6. ADJOURN: 8:50
A motion to adjourn was made by Director Poncelet.

4d. April 2022 Financial Statements



Truckee Tahoe Workforce Housing Agency
Budget vs. Actual: FY 2021_2022
 July 2021 - April 2022

	Apr 2022			YTD			FY 21-22 Budget
	Actual	Budget	Remaining	Actual	Budget	Remaining	
Income							
6100 Contribution Revenue							
6104 Government	0.00	0.00	0.00	494,501.89	400,000.00	(94,501.89)	400,000.00
Total 6100 Contribution Revenue	0.00	0.00	0.00	494,501.89	400,000.00	(94,501.89)	400,000.00
Total Income	0.00	0.00	0.00	494,501.89	400,000.00	(94,501.89)	400,000.00
Gross Profit	0.00	0.00	0.00	494,501.89	400,000.00	(94,501.89)	400,000.00
Expenses							
8000 Salaries & Benefits							
8010 Wages and Benefits	21,288.15	13,766.67	(7,521.48)	127,673.78	137,666.70	9,992.92	165,200.00
8015 Continuing Education	0.00	125.00	125.00	750.00	1,250.00	500.00	1,500.00
Total 8000 Salaries & Benefits	21,288.15	13,891.67	(7,396.48)	128,423.78	138,916.70	10,492.92	166,700.00
8100 Professional & Outsourced Svcs							
8110 Accounting & Audit	548.12	808.33	260.21	19,632.08	18,383.30	(1,248.78)	20,000.00
8115 Website Design	0.00	208.33	208.33	799.50	2,083.30	1,283.80	2,500.00
8130 Legal	406.00	2,083.33	1,677.33	7,677.94	20,833.30	13,155.36	25,000.00
8150 Other Professional Services	12,628.00	12,916.67	288.67	30,668.50	129,166.70	98,498.20	155,000.00
Total 8100 Professional & Outsourced Svcs	13,582.12	16,016.66	2,434.54	58,778.02	170,466.60	111,688.58	202,500.00
8200 Sales & Marketing_Community Outreach							
8220 Community Engagement / Business Development	0.00	125.00	125.00	595.79	1,250.00	654.21	1,500.00
8250 Other Sales & Marketing	0.00	291.67	291.67	658.73	2,916.70	2,257.97	3,500.00
Total 8200 Sales & Marketing_Community Outreach	0.00	416.67	416.67	1,254.52	4,166.70	2,912.18	5,000.00
8400 Facility Costs							
8410 Rent Expense	218.37	0.00	(218.37)	2,058.96	0.00	(2,058.96)	0.00
8460 Telephone & Internet	50.00	16.67	(33.33)	125.00	166.70	41.70	200.00
Total 8400 Facility Costs	268.37	16.67	(251.70)	2,183.96	166.70	(2,017.26)	200.00
8500 Other G&A							
8510 Office Supplies	0.00	83.33	83.33	0.00	833.30	833.30	1,000.00
8540 Office Equipment (non cap)	0.00	83.33	83.33	1,693.06	833.30	(859.76)	1,000.00
8550 Software & Subscription Svcs	219.84	183.33	(36.51)	2,773.56	1,833.30	(940.26)	2,200.00
8560 Dues & Subscriptions	20.18	58.33	38.15	215.18	583.30	368.12	700.00
8600 Bank Service Charges	15.95	25.00	9.05	159.50	250.00	90.50	300.00
8620 Insurance Expense	394.27	1,250.00	855.73	5,192.68	12,500.00	7,307.32	15,000.00
Total 8500 Other G&A	650.24	1,683.32	1,033.08	10,033.98	16,833.20	6,799.22	20,200.00
Total Expenses	35,788.88	32,024.99	(3,763.89)	200,674.26	330,549.90	129,875.64	394,600.00
Net Operating Income	(35,788.88)	(32,024.99)	3,763.89	293,827.63	69,450.10	(224,377.53)	5,400.00
Net Income	(35,788.88)	(32,024.99)	3,763.89	293,827.63	69,450.10	(224,377.53)	5,400.00

Wednesday, May 25, 2022 07:52:26 AM GMT-7 - Accrual Basis

Truckee Tahoe Workforce Housing Agency
Balance Sheet
As of April 30, 2022

	Total	
	As of Apr 30, 2022	As of Apr 30, 2021 (PY)
ASSETS		
Current Assets		
Bank Accounts		
1001 US Bank Checking_6993	\$ 226,447.80	\$ 132,435.56
1002 US Bank Checking_6993_Excess Funds	\$ 191,971.30	\$ 0.00
Total 1001 US Bank Checking_6993	\$ 418,419.10	\$ 132,435.56
1072 Bill.com Money Out Clearing	\$ 0.00	\$ 0.00
Total Bank Accounts	\$ 418,419.10	\$ 132,435.56
Accounts Receivable		
2000 Accounts Receivable (A/R)	\$ 0.00	\$ 0.00
Total Accounts Receivable	\$ 0.00	\$ 0.00
Other Current Assets		
2600 Prepaid Expenses	\$ 1,662.00	\$ 0.00
Total Other Current Assets	\$ 1,662.00	\$ 0.00
Total Current Assets	\$ 420,081.10	\$ 132,435.56
Other Assets		
3300 Deposits	\$ 1,000.00	\$ 1,000.00
Total Other Assets	\$ 1,000.00	\$ 1,000.00
TOTAL ASSETS	\$ 421,081.10	\$ 133,435.56
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
4000 Accounts Payable (A/P)	\$ 29,784.17	\$ 13,617.37
Total Accounts Payable	\$ 29,784.17	\$ 13,617.37
Credit Cards		
4100 US Bank_Visa_7233	\$ 0.00	\$ 0.00
Total Credit Cards	\$ 0.00	\$ 0.00
Other Current Liabilities		
4205 Other Current Liabilities	\$ 0.00	\$ 0.00
Total Other Current Liabilities	\$ 0.00	\$ 0.00
Total Current Liabilities	\$ 29,784.17	\$ 13,617.37
Total Liabilities	\$ 29,784.17	\$ 13,617.37
Equity		
Retained Earnings	\$ 97,469.30	\$ 254,082.68
Net Income	\$ 293,827.63	\$ (134,264.49)
Total Equity	\$ 391,296.93	\$ 119,818.19
TOTAL LIABILITIES AND EQUITY	\$ 421,081.10	\$ 133,435.56

5a. Regional Housing Partner Report-out



Meeting Date: June 15, 2022
Prepared By: Emily Vitas, Executive Director
Subject: 5a. Report-out: Regional Housing Partner Update

BOARD REQUEST:

Receive reports from Nevada County, Placer County, and the Town of Truckee on housing activities specific to their agencies. Staff will provide an update on the activities of the Mountain Housing Council.

BACKGROUND:

This is a monthly item, in which our jurisdictional partners will provide verbal updates on housing activities to board and staff.

ATTACHMENTS:

None

5b. Executive Director Report



Meeting Date: June 15, 2022
Prepared By: Emily Vitas, Executive Director
Agenda Item: 5b. Executive Director Report

TTWHA STRATEGIC FRAMEWORK PROCESS

Our contract with Agnew::Beck to execute Phase II of the Agency's Strategic Framework will begin July 1. Agnew::Beck's main areas of focus will be the analysis and model development relating to the creation of a housing fund and a ten-year plan to produce homes for our employees. Agency staff will focus on refining programs and offerings and building out operational capacity to support our efforts (this task will mostly be focused around the development of a technical advisory committee).

AGENCY OPERATIONS

Budget

The budget was passed at the June 1 Special Meeting. Annual fee invoices will go out to member agencies the week of June 13.

Audit

Our annual audit process will begin in August, with a final report presented in October. We will continue to work with James Marta & Associates, the firm who completed the 2022-21 audit.

TTWHA HOUSING PROGRAM & PROJECT UPDATES

Landed Down Payment Assistance Program

At the May 18 board meeting, the board took action to approve the opportunity for our employees to access Landed's down payment assistance program, pending review of the company's terms. TTWHA's legal counsel has reviewed and considered those terms and prepared a letter outlining that review. An overview of the program and the letter from Best Best and Krieger are included as an attachment to this report.

The Landed program will be advertised to our employees starting in early July. Landed will consider expansion to other public agencies as they continue to expand to serve the Truckee-Tahoe region.

Employee Survey

The 2022 employee survey will go out to member agency employees in late June. The survey will act as an update to the 2020 survey while also asking new questions that will support the development of our strategic framework and provide insight in to housing-related struggles impacted by covid. Agnew::Beck is serving as our data analysis partner.

Staff will request board member support in ensuring the survey is completed by as many employees as possible, and will work closely with our member agency human resource contacts to distribute.

Long-term Rental Pilot Program (November 2021 – June 2022)

Employee placements: 6

Homes currently listed: 2

Funds utilized as of April 1: \$28,824 of \$75,000

The long-term rental pilot program ends on June 30, 2022. Staff would like to continue this offering in some way, while recognizing our regional partners are leading similar efforts through the region. A revised program will be presented to the board at the July board meeting.

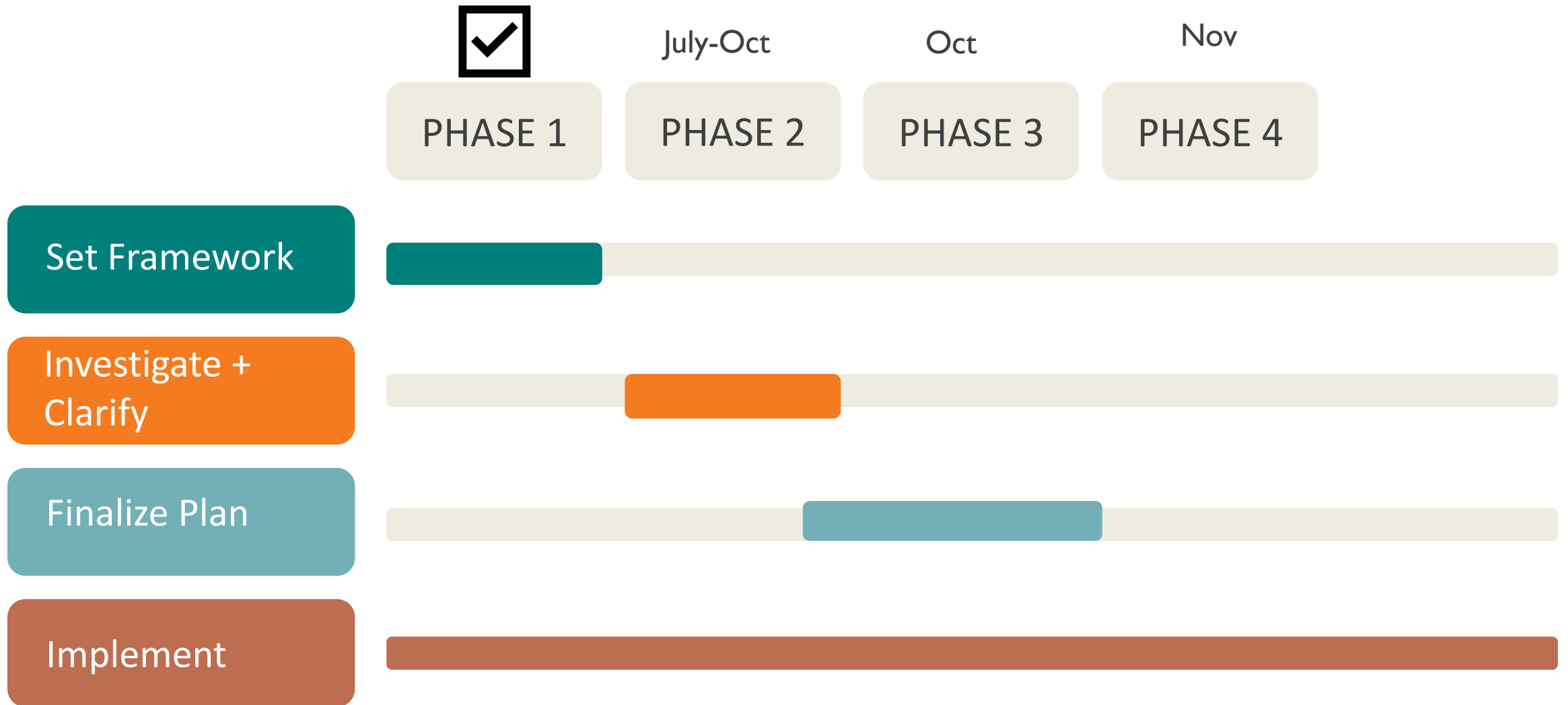
ATTACHMENTS

TTWHA Strategic Framework Slides





Landed Down Payment Assistance Program Memo

**5b. Attachment:
TTWHA Strategic Framework**

Overview of Strategic Planning Process

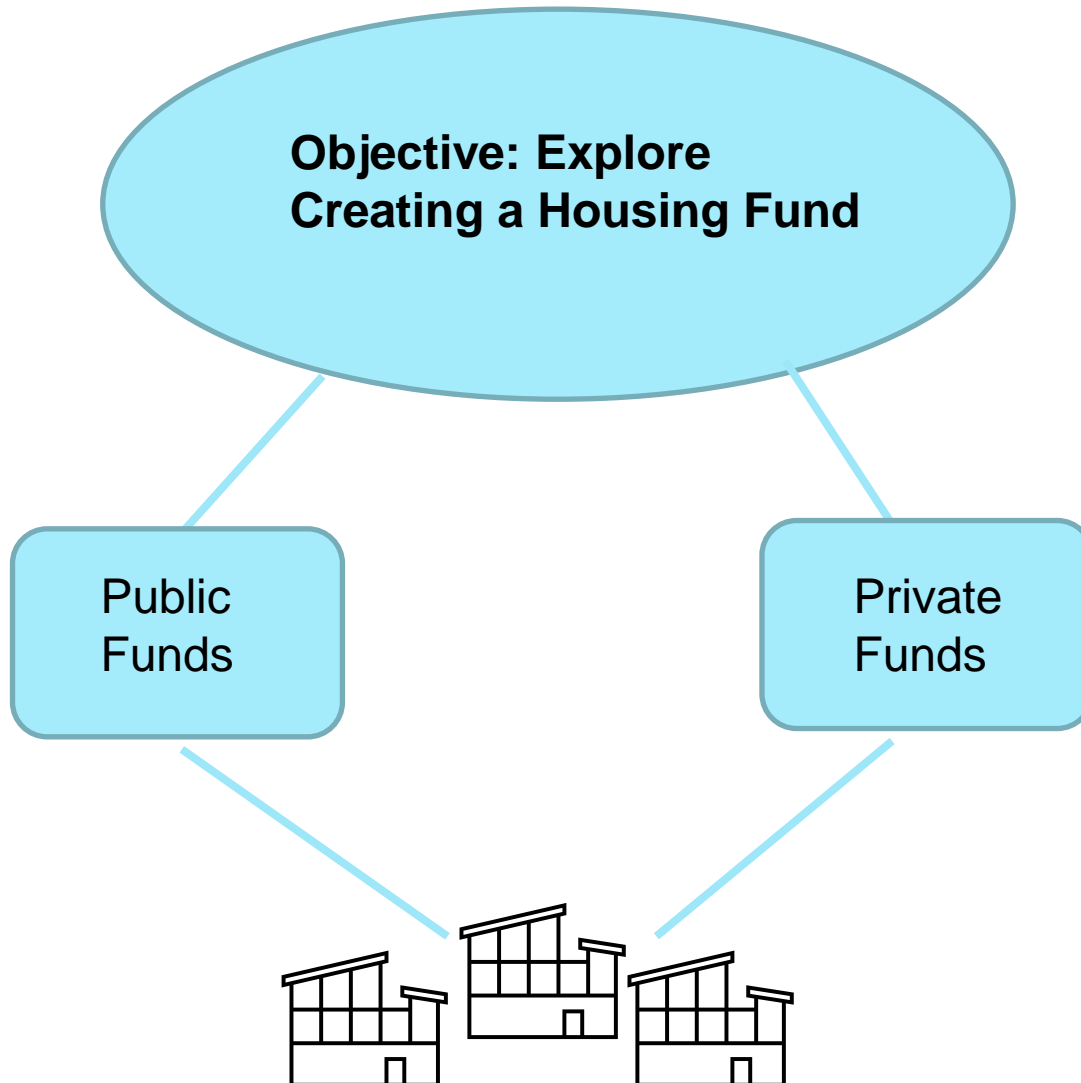


Phase 2 Work Per Strategic Focus Area

Funding	Produce	Support	Operations
			
<ul style="list-style-type: none"> • Research options for creating a fund with public/private \$ for construction + acquisition. 	<ul style="list-style-type: none"> • Analyze opportunities for development, acquisition or redevelopment • Set criteria, site analysis, pro-forma development. 	<ul style="list-style-type: none"> • Continue to offer housing concierge services. • Expand resources + education. • Continue to expand existing programs (lease homes, down payment) 	<ul style="list-style-type: none"> • Develop Technical Advisory Committee. • ID staff/operational needs based on new strategic focus areas. • ID barriers to funding/development for potential state advocacy actions
Begin	In process	Expand	Expand

Funding

Research options for creating a fund with public/private \$ for construction + acquisition.



6 Month Proposed Work Plan:

- 1) Meet with county/town treasurers/admin & CFOs
- 2) Research similar models
- 3) Research grants vs. loans
- 4) Pursue legal advice per use of public funds
- 5) Identify potential barriers and state advocacy role
- 6) Identify potential partners
- 7) Develop criteria
- 8) Set realistic targets for 10 yr. goal
- 9) Vet with member agencies
- 10) Identify private funding partners
- 11) Develop operational models

Produce

Produce housing that is affordable and attainable for the local workforce.

Objective: Develop 10-year plan to produce homes for the workforce

6 Month Proposed Work Plan:

- 1) Develop criteria for opportunity analysis
- 2) Determine ROI: build vs. acquire
- 3) Analysis of current opportunities
- 4) ID top 3-5 opportunities for implementation over the next 5-10 years
- 5) Create implementation plan for each opportunity (staff/technical needs, funding, timeline, etc.)
- 6) ID potential barriers and work with partners for solutions (or state)

**5b: Attachment:
Landed Down Payment Assistance Program**

Meeting Date: June 15, 2022
Prepared By: Emily Vitas, Executive Director
RE: Landed Down Payment Assistance Program

BACKGROUND:

Housing surveys conducted between 2020 and 2021 have identified down payment assistance as a top employee request among member agency employees. As a result, we have been pursuing different down payment opportunities for consideration. In 2020 we began pursuing a potential partnership with Landed, a company providing down payment assistance to essential professionals across the Country.

Landed's shared-equity down payment program invests alongside employees to help them reach a 20% down payment. Landed's funds come in the form of an equity investment, meaning homebuyers share in a portion of the gain (or loss, if any) of the home's value once the partnership is ended—typically by sale or refinance. The program offers up to \$120,000 to borrowers.

The down payment program is one piece of holistic homebuying support that Landed offers, including in-depth homebuyer education, access to a vetted real estate agent network, and comprehensive reviews of property reports to help homebuyers make informed homebuying decisions. Landed also offers an experienced homebuying team to help navigate the homebuying process, from financing to search to close.

Landed's down payment program will be open to all Truckee Tahoe Workforce Housing Agency employees working 20+ hours/week and is available immediately. Participants do not need to be first time homebuyers and there are no income or asset limits needed to qualify.

In May we were notified that Landed is expanding to the Truckee-Tahoe region to offer its services to TTWHA member agency employees. This offering will likely be available to all employees of our region's ~20 public agencies by end of 2022.

TTWHA's OFFERING TO EMPLOYEES:

We will begin advertising the program as an opportunity for employees to consider in July 2022. Staff is currently connecting Landed with local realtors to act as partner agents to regional borrowers. There are local lenders who are already approved through Landed's program that borrowers will be referred to.

TTWHA's role will be to distribute Landed program information to member agency employees and direct them to Landed's interested borrower webinars and resources. TTWHA will not provide advice or consultation to employees or play a role in the loan process. TTWHA will not receive anything in return for our role in advertising the program.

While this is an offering we will advertise to employees, like we have with Martis Fund Down Payment Assistance, Town and County programs, and projects like Hopkins Village, we are not endorsing or co-branding the program.

LEGAL REVIEW:

TTWHA legal counsel, Brent Collinson with Best Best & Krieger (BBK) and Brian Whitley, a BBK attorney with expertise in real property financing have reviewed Landed's loan terms. Their recommendation is that TTWHA "offer" this program to their employees, but not endorse the plan. Further details on their response to the program terms is included as an attachment.

ATTACHMENTS:

Best Best & Krieger Program Review Letter
Landed Brochure



BEST BEST & KRIEGER
ATTORNEYS AT LAW

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June 9, 2022

Emily Vitas, Executive Director,

Truckee Tahoe Workforce Housing Agency

Via E-mail: Emily@TTJPA.org

Re: Landed Management Company Down Payment Program

Dear Emily:

Thank you for the opportunity to review the "Landed" program that offers a method for an employee to obtain financing for a down payment on purchasing their residence.

I have reviewed their "Landed Option" and also discussed it with Brian Whitley. Brian is a partner in the firm and practices extensively in representing lenders and borrowers in both secured and unsecured transactions.

His initial comment is that the Landed program is novel and "cutting edge" and is a new approach to lending.

In a nutshell, the program provides for Landed to pay a portion of an employee's down payment and then gets paid back at a future date; the amount of payback to Landed is based on the increase in value on the home (plus their initial payment).

The biggest concern to a homebuyer is that when the homebuyer sells their house, Landed will receive their initial payment plus 25% of the increase in value. In their example, there is "only" a \$100,000 increase in value, resulting in a \$25,000 payment, plus the initial amount financed for the down payment. However, that may not be an accurate example as home prices have increased greatly and do not necessarily show any significant slowdown. More importantly, the time to pay Landed could be 30 years. In such a situation, based on historical increases, the increase in value could be over \$500,000. Based on my first house acquired in 1981 for \$86,000, and per Zillow (admittedly not precise), it is now worth \$825,500. Therefore, the increase in value is \$739,500. The 25% amount owing to Landed, in addition to any actual payment they made, would be \$184,875. So, once a homeowner had paid off their initial

mortgage, they would have to come up with a substantial payment to Landed, most likely requiring a new loan.

Landed does note that this is not a loan but an interest in the property, so it is quite possible that the home owner would not be able to deduct that payment from their tax return as an interest payment.

Although the program does not initially require payment until the maturity date of the purchase loan, there are various scenarios where the payment to Landed would be accelerated:

- If the owner sells the property (and the homeowner must pay all of the realtor and closing costs);
- Potentially on the death of the employee/homeowner;
- Potentially on the homeowner refinancing the property;
- If the employee fails to work for their employer for two years after the purchase/transaction. If the homeowner subsequently changes employment, they must notify Landed within seven days (failure to do so could trigger a default).
- Default. Although Landed is obviously entitled to exercise their rights on some defaults, such as failure to pay the first mortgage, there are several requirements that could trigger a default, such as failing to notify Landed of damage to the property. If the homeowner makes improvements or alterations to the home without notifying Landed, the homeowner cannot exclude that improvement from the buyout price determination. It should also be noted that if Landed exercises their rights on a default, their "exercise price" (to buy out the house) is reduced by 20%, thereby increasing the amount owed to Landed.

The homeowner does have, in some situations, a right to cure their default within 14 days after a notice of default.

Additionally, when it is time for Landed to be paid, Landed will hire an appraiser of their choice to determine the fair market value. As long as there is not a default, the homeowner has the right to obtain their own appraiser to provide a separate opinion as to the value.

The homeowner does have the right to terminate Landed's option to purchase the property two or more years after the initial transaction, provided that the value at that time is not less than the beginning value of the property. If that option is exercised and the homeowner sells (or agrees to sell) the property within the next six months, Landed is entitled to receive the increased sales value from what was used for the early termination option.

Finally, Landed does have a right to inspect the property once a year, on 10 days' notice.

Although this is a good avenue for a home buyer to acquire a home, there are several caveats that the home buyer should be aware of. Do note that these comments are for the JPA only and should not be construed as giving legal advice to any potential home buyer. They should seek their own legal counsel for advice on their particular situation. It is therefore

recommended that if the JPA decides to move forward with this program, they “offer” it to their employees, but do not endorse the plan. After you and the Board has reviewed this, let me know of any immediate questions or comments.

Yours Truly,


Brent P. Collinson, Of Counsel

BC/



**We help essential
professionals buy homes.**



A NOTE FROM OUR CO-FOUNDERS

We founded Landed in 2015 to uphold those who uphold us, including our educators, healthcare workers, and government employees.

Particularly in expensive cities, it's difficult for many individuals to save the necessary down payments to become homeowners and rooted in their communities. If we want stronger schools and safer communities, we need to support those who make it possible.

We began tackling this issue in our own backyard, the San Francisco Bay Area, where we created our shared equity down payment program. Since then, we've expanded our partnerships with education, healthcare, and government employers in over fifteen states to help essential professionals navigate the complex process of buying a home.

But to achieve our mission, we recognize that it's going to take a whole village.

That's why we're grateful for your interest in Landed, and we hope this brochure serves as a helpful introduction to us and the work we're doing.



A green handwritten signature of Jonathan Asmis.

Jonathan Asmis
Co-Founder, CEO



A green handwritten signature of Alex Lofton.

Alex Lofton
Co-Founder, President





What is Landed?

Landed is a fintech company on a mission to help essential professionals—like educators, healthcare workers, and government employees—build financial security near the communities they serve through homeownership.

Our shared appreciation business model aligns the interests of all stakeholders.

In other words, when our customers win, not only do we and our investors win, but so do our employer partners and the communities where Landed operates.



We support our customers' homebuying journeys across three key areas:



FINANCIAL SOLUTIONS

Landed can coinvest up to 15% of the home's purchase price (up to \$150K)¹. Similar to a 'Bank of Mom & Dad', we help our customers get to at least a 20% down payment.

That means lower monthly payments and no private mortgage insurance (PMI), as required by conventional mortgage lenders from lower down payment borrowers.



TRUSTWORTHY AGENTS & LENDERS

Our network of experienced partner agents and participating lenders are specially selected and trained to serve Landed customers.

And the proof is in the pudding: over 90% of Landed homebuyers say they'd recommend their partner agent to another essential professional looking to purchase a home.



RESOURCES & GUIDANCE

Landed's internal teams guide each customer from start to close, providing support alongside their agent and lender.

As a co-investor in their homes, our interests are aligned with that of our customers, and Landed aims to reduce their homebuying stress.

Landed's customer impact

Because homeownership is the key to wealth-building — and coming up with a down payment is the biggest barrier to homeownership — Landed is designed to help make owning a home a reality for more essential professionals.

That's why it's no surprise that about 70% ² of our customers are first-time homebuyers.

In addition, nearly 50% of our customers are from under-represented racial/ethnic groups, and approximately 53% are from low-, moderate-, or middle-income families.³

1,087

Number of Landed homeowners

\$778M

Total purchase value of Landed customers' homes

\$67M

Total new homeowner wealth from appreciation ⁴

To learn more about what this looks like for our customers, visit landed.com/how-it-works.

² As of March 2022; as reported on Landed client's 1008 forms.

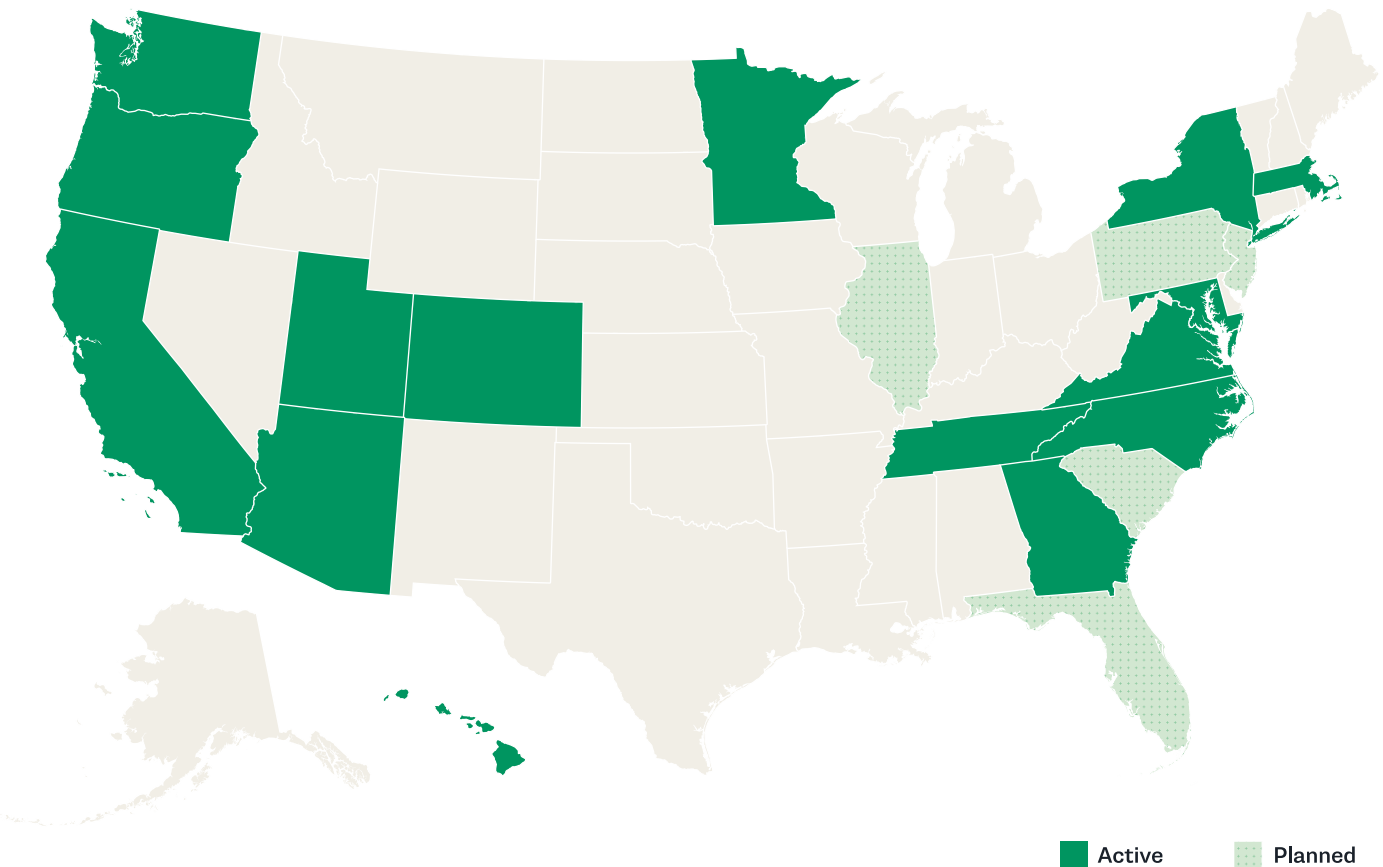
³ As of March 2022 as reported on Landed client's 1003 and 1008 forms. Income defined as income at or below 120% of area median.

⁴ Based on terminated property values and estimated property values as of March 2022.



Where Landed serves

With roots in the San Francisco Bay Area, Landed has grown to serve homebuyers in the nation's most expensive metro areas, with plans for expansion:



Landed's employer partnerships

We help employers recruit, engage, and retain the workforce they need by helping employees live locally near where they work.

Landed also works with other organizations that help essential professionals. These programs contribute to boosting productivity, job satisfaction and community well-being.

LOCAL GOVERNMENTS

- Washington, DC
- City of Ogden, Utah
- Deschutes County, Oregon
- City of Orem, Utah

HIGHER EDUCATION

- Stanford University
- UC Irvine
- University of Colorado
- Santa Clara University
- University of Hawai'i

HEALTH SYSTEMS

- UCSF
- Envision Healthcare
- San Ysidro Health
- Sutter Health

K-12 SCHOOL DISTRICTS

- Denver Public Schools
- Atlanta Public Schools
- Boston Public Schools
- DC Public Schools
- Redondo Beach Unified

...and many more.



Annie, my Landed homebuying coach, was my personal cheerleader. During the purchase process, she made sure I knew the terms, the options, and communicated needs right away. Being a former teacher, she understood the chaos with the job, the balancing act, and was patient and flexible when talking on the phone. She is top-notch and went above and beyond what I expected!

LORRIE & NATHAN
LOS ANGELES, CA



We were impressed with how smooth working with Landed was. In just over a month, we went from having just heard of Landed, to having our offer on a new home accepted. Landed helped us get the additional down payment funds to buy a home that's only a five-minute drive from my school.

LATANYA & RON
DENVER, CO



Our homebuying coach Emily was just fantastic... we could ask her any question we had, and she always had an answer or a person who could get an answer. That was really helpful for us as first-time homebuyers.

ERIN & ADAM
SAN DIEGO, CA





Are you an investor, employer, strategic partner or agent interested in partnering with Landed? **Contact us!**

landed.com/contact-us

hi@landed.com

(415) 805-7420

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6a. Selection of Vice Chair



Meeting Date: June 15, 2022
Prepared By: Emily Vitas, Executive Director
Agenda Item: 6a. Selection of New Vice Chair of the Board of Directors

BOARD REQUEST:

Select a board representative to serve as the Vice Chair for the remainder of 2022.

BACKGROUND:

The Vice Chair must be a member of the board and will serve as the chair in the absence of the currently appointed board chair.

Current Positions:

Chair:	Harry Weis
Vice Chair:	<i>Open</i>
Secretary:	Emily Vitas
Treasurer:	Steven Poncelet

PROPOSED MOTION:

I move to approve _____ as the Vice Chair for the remainder of the 2022 calendar year.

ATTACHMENTS:

None