

DRAFT MINUTES - SEPTEMBER BOARD MEETING

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

September 16, 2020, 8:30am

1. CALL TO ORDER: 8:35am

Directors Present: Harry Weis, Tahoe Forest Health System
Carmen Ghysels, Tahoe Truckee Unified School District
Kevin Smith, Truckee Tahoe Airport District
Steven Poncelet, Truckee Donner Public Utility District

Also Present: Emily Vitas, Executive Director
Remleh Scherzinger, Truckee Donner Public Utility District

2. PUBLIC COMMENT

No public comment was made.

3. CONSENT ITEMS

- a. Approve Minutes of the August 19, 2020 Meeting
 - b. Approve August Financials
- Motion to approve made by Director Smith. Seconded by Director Poncelet
Ayes: Smith, Ghysels, Weis, Poncelet
Noes: None

4. REPORTS AND PRESENTATIONS

- a. Employee Housing Needs Assessment
Wendy Sullivan provided a final update on the assessment and report to the board.
- b. TTWHA Housing Programs
Ms Vitas provided an update on the Housing Match Program with Landing Locals to the board.
- c. Executive Director Report
 - i. Agency Operations
Ms Vitas provided an update on the annual work plan, the Agency's new website, and the Agency's Conflict of Interest statement to the board.
 - ii. Community Engagement
Ms Vitas provided an update on recent meetings and gatherings, and developer connections to the board.
 - iii. Regional Housing Update
Ms Vitas updated the board on regional housing initiatives being led by Mountain Housing Council, Placer County, and Town of Truckee.

5. ITEMS FOR BOARD DISCUSSION

- a. Review and Discuss October Retreat Agenda
The board discussed the need to re-schedule the board retreat.

6. ITEMS FOR BOARD ACTION

- a. Review of Proposals and Possible Approval of an Agency Bookkeeper
The board discussed the proposals received and the benefits of working with both agencies.

Director Poncelet made a motion to enter in to a contract with Supporting Strategies.
Director Smith seconded.

Ayes: Smith, Ghysels, Weis, Poncelet

Noes: None

- b. Review and Possible Approval of an Agency Advocacy Policy
Motion made by Director Smith. Seconded by Director Ghysels

Ayes: Smith, Ghysels, Weis, Poncelet

Noes: None

7. DIRECTOR COMMENTS

8. ADJOURN: 10:00am

Motion to adjourn made by Director Poncelet. Seconded by Director Ghysels

Ayes: Smith, Ghysels, Weis, Poncelet

Noes: None

SEPTEMBER FINANCIALS

Truckee Tahoe Workforce Housing Agency

BALANCE SHEET

As of September 30, 2020

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1001 US Bank Checking_6993	243,194.81
Total Bank Accounts	\$243,194.81
Other Current Assets	
2600 Prepaid Expenses	225.70
Total Other Current Assets	\$225.70
Total Current Assets	\$243,420.51
TOTAL ASSETS	\$243,420.51
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
4000 Accounts Payable (A/P)	38,407.56
Total Accounts Payable	\$38,407.56
Total Current Liabilities	\$38,407.56
Total Liabilities	\$38,407.56
Equity	
Retained Earnings	
Net Income	205,012.95
Total Equity	\$205,012.95
TOTAL LIABILITIES AND EQUITY	\$243,420.51

Truckee Tahoe Workforce Housing Agency

PROFIT AND LOSS

April - September, 2020

	TOTAL
Income	
6100 Contribution Revenue	
6104 Government	300,000.00
Total 6100 Contribution Revenue	300,000.00
Total Income	\$300,000.00
GROSS PROFIT	\$300,000.00
Expenses	
8000 Salaries & Benefits	
8010 Wages	43,502.26
Total 8000 Salaries & Benefits	43,502.26
8100 Professional & Outsourced Svcs	
8130 Legal	16,523.00
Total 8100 Professional & Outsourced Svcs	16,523.00
8200 Sales & Marketing_Community Outreach	
8210 Advertising & Promotion	3,098.50
8240 Graphic/Web Design/Promotional	2,475.00
Total 8200 Sales & Marketing_Community Outreach	5,573.50
8500 Other G&A	
8510 Office Supplies	303.19
8550 Software & Subscription Svcs	100.00
8560 Dues & Subscriptions	175.00
8600 Bank Service Charges	41.00
8620 Insurance Expense	6,415.17
Total 8500 Other G&A	7,034.36
Housing Programs	
Housing Needs Assessment	19,010.00
Matching	3,343.93
Total Housing Programs	22,353.93
Total Expenses	\$94,987.05
NET OPERATING INCOME	\$205,012.95
NET INCOME	\$205,012.95

EXECUTED CONTRACT BETWEEN
TTWHA AND SUPPORTING STRATEGIES FOR ACCOUNT SERVICES

Supporting Strategies Proposal for:

Truckee Tahoe Workforce Housing Agency



October 2, 2020

Supporting Strategies | Reno-Tahoe Consultant Client Agreement

Date: 10/02/2020
Client: Truckee Tahoe Workforce Housing Agency ("Client" or "You")
Contact: Emily Vitas
Title:
Street Address:
City, State, Zip:
Billing Rate/hour: \$75.00
Payment Terms: 30 days from invoice date to avoid late fees
Deposit: \$1000

This Agreement formalizes the conditions of the consulting engagement (the "Engagement") between Ellermeyer Group, LLC d/b/a Supporting Strategies | Reno-Tahoe ("Consultant" or "us" or "we") and Client. We look forward to providing You bookkeeping and operational support services under the terms set forth in this Agreement.

Start Date / Commitment/Duration: The Engagement's commencement date is to be determined by Client. During the term of the Engagement, Consultant will make reasonable efforts to be available to provide professional services in a timely manner according to the time parameters as agreed upon by Client and Consultant. Either Client or Consultant can terminate the Engagement at any time without cause upon written notice to the other. No cause terminations will include a final date of services at 60 days from the date of the written notice of termination.

Either Client or Consultant can terminate the Engagement at any time and immediately for cause upon written notice to the other.

Client will promptly pay Consultant any fees due through the written termination date of this Agreement.

Fees & Expenses: Client shall pay Consultant fees and expenses according to the following schedule. Client will be billed for services on an hourly basis. The contracted Billing Rate/Hour will be automatically increased Three Percent (3%) annually on the contract anniversary date. This rate increase is in place to assist us in

maintaining the quality of our service delivery team through the process of reviewing and increasing the compensation level of all members of our team on an annual basis. Client agrees to reimburse Consultant for all reasonable and necessary expenses incurred or paid by Consultant, including travel to Client's premises or expenses related to the performance of services requested by Client under this Agreement.

- Bookkeeping & Operational Support - Billing Rate/Hour, as noted above
- Travel Time - Time spent traveling to and from meetings to be billed at Fifty Percent (50%)
- Expenses - Direct expenses to be directly reimbursed

Consultant shall submit to Client an invoice of total hours worked for Client every two weeks. Client agrees to pay these statements based on the terms noted above.

Deposit: Client shall furnish Consultant with a deposit amount, as noted above, upon execution of this Agreement, to be returned upon termination of engagement.

Confidentiality: Consultant shall use commercially reasonable efforts to protect the confidentiality of all information received from Client in the performance of services provided. This obligation shall not apply to information (i) known to Consultant independently from Consultant's relationship with Client, (ii) disclosed by Client to a third party without restriction on further disclosure, (iii) developed by Consultant without reference to Client's confidential information, or (iv) required to be disclosed by applicable law.

Nonsolicitation: During the term of this Agreement and for a period of twelve (12) months thereafter, Client shall not directly or indirectly engage the services of any person who has at any time during the then preceding six months been an employee or contractor of Consultant who provided services to Client during the term of this Agreement. Upon any breach of this clause, Client shall promptly pay Consultant, as compensatory damages and not as a penalty, an amount equal to Twenty Percent (20%) of that person's projected first year compensation from Client, including salary, bonus and all other compensation.

Indemnification and Liability Limits: Client shall defend, indemnify and hold harmless Consultant from any costs or losses, and from all third-party claims, arising out of the services provided by Consultant to Client hereunder. Notwithstanding anything in this Agreement or any other correspondence between the parties to the contrary, (i) Consultant's aggregate liability for all cases and controversies arising out of the subject matter of this Agreement, whether brought in contract, tort (including negligence) or otherwise, shall not exceed the amount actually paid to Consultant during the first six (6) months this engagement is in effect, and (ii) Consultant shall not be liable for any incidental, consequential or punitive damages, including lost profits, even if on notice of the possibility of such damages.

Independent Contractor: Consultant is and shall be an independent contractor and not an employee of Client for any purpose. Consultant understands and agrees that Consultant is responsible for its own taxes and insurances and for all of its expenses other than those Client expressly agrees to pay as set forth in this

October 2, 2020



Agreement. Consultant is not authorized to make any agreement, warranty or representation on behalf of Client or to incur any obligation, express or implied, on behalf of Client.

Applicable Law: This Agreement shall be governed by and construed in accordance with the laws of the State of California without reference to its choice of law provisions.

Entire Agreement: This Agreement contains the entire agreement between Consultant and Client and supersedes all prior negotiations, understandings, letters, arrangements and agreements between them concerning the subject matter contained herein. This Agreement may be signed in counterparts which together shall form the entire agreement. This Agreement may be amended only by in writing signed by all parties.

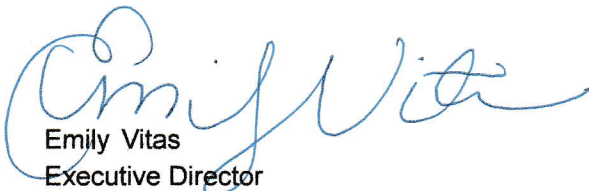
Please acknowledge Your agreement to the foregoing by signing this letter and returning a copy.

Sincerely,
Ellermeyer Group, LLC

Jen Ellermeyer

Jen Ellermeyer, Managing Director

Accepted and Agreed:
Truckee Tahoe Workforce Housing Agency


Emily Vitas
Executive Director

EXECUTIVE DIRECTOR REPORT

Meeting Date: October 21, 2020
Prepared By: Emily Vitas, Executive Director
Agenda Item: Executive Director Report

This report will be used to provide updates on activities not included for review/approval on the agenda.

TTWHA HOUSING PROGRAMS

Employee Housing Needs Survey Report

The Employee Housing Needs Survey Report has been completed. Wendy and I will be presenting a TTWHA update and report results to your boards over the next few months:

October 21: TTUSD
October 22: TFHD
November 4: TDPUD
December 2: TTAD

Housing Match Program with Landing Locals

We made our fourth housing match in September. We have now matched two TTUSD employees and two TFHD employees with long-term housing.

The contract with Landing Locals is set to expire October 31. We will consider a program extension at the board meeting.

Employee Housing Opportunities

In an effort to educate employees on housing opportunities in the region, I'll be sending out one-page announcement documents periodically, and including all opportunities on the Programs page of the website.

See the most recent Housing Opportunities document attached to this report.

AGENCY OPERATIONS

Accounting

We have entered into a contract with Supporting Strategies. Because of the timeline of contract negotiations and finalization, Supporting Strategies will take over accounting activities starting 10/21.

I want to recognize the Airport for their accounting support over the last 6 months. Sean Holmes and Kelly Woo have been so helpful and responsive and built a good foundation for Supporting Strategies to build upon. The airport provided this support at no charge and I am so grateful for it.

Agency Website Design

The website is live! We are still building the Program page out and will then start to advertise it as the place to go for housing opportunities. Please check it out at www.tjpa.org and let me know if you have any feedback or requests.

Agency Conflict of Interest Statement

There are a few requirements for acceptance of our Agency Conflict of Interest Statement:

- 45-day notice and review period, starting October 30
- Establishment of an Agency Investment Policy (included as an action item at our 10/21 meeting)

We will plan to adopt the statement at the December board meeting.

COMMUNITY ENGAGEMENT

The following list includes those that I have met, and community meetings I've attended, since our last board meeting. Please let me know if you'd like further information on any of these connections.

Mountain Housing Council of Tahoe Truckee Regional Housing Action Plan Committee Meetings
Mountain Housing Council Housing Strategy Cohort Meeting
Mountain Housing Council Quarterly Council Meeting

Cindy Gustafson, Placer County
Emily Setzer, Placer County
Heidi Allstead, Martis Fund – Monthly housing meeting
Jason Hansford, Holliday Development
Julie Brown, SF Gate
Rick Holliday, Factory OS
Shawna Purvines, Placer County

REGIONAL HOUSING UPDATE

The following is not a comprehensive list of regional housing activities, rather an overview of items that have been gathered through meetings over the previous two months.

Mountain Housing Council of Tahoe Truckee

- The quarterly meeting of the MHC took place on October 16. I will update the board with any important matters at the board meeting.

Placer County

- The Workforce Housing Preservation Program (deed restriction program) will be discussed, and possibly approved, at the October 27 Board of Supervisors Meeting.

Town of Truckee

- The Long-term Rental Grant Program with Landing Locals went live on October 14. We are hopeful we'll see an increase in supply from this initiative.

DEVELOPER CONNECTIONS AND PROJECT UPDATES

Updates and conversations since our previous board meeting.

Hopkins Village, Dan Fraiman Construction

Plans were submitted for review in mid-September. Placer County is now in discussions with the developer, the Truckee Tahoe Workforce Housing Agency, and others on how to make this project pencil. If plans are approved in October we could see ground work start as early as November, depending on weather.

We went out to our employees with this project in early October to gauge interest in a product of this size and price. We've received over 30 inquiries from employees, with 27 asking to be added to the wait list. Once the product is approved we'll go back to employees with another request, and will discuss how we can support employees in securing these units.

Dollar Hill Apartments, Sean Whelan

Dollar Hill Apartments are located in Tahoe City and will be ready for move-in November 15. The 17 for-rent 1-2 bedroom units range from 347 – 628sf and are renting at ~\$1,225 - \$2,000. The units are being offered to locals only, at market rate. We advertised these units to our employees in our recent Housing Opportunities one-pager and have one Tahoe Forest Health System employee approved to move in so far.



TRUCKEE TAHOE
Workforce Housing Agency

Employee Housing Opportunities

We are working hard to develop housing programs for the employees of our member agencies. The following are some of the programs and housing opportunities that are in the works and/or are currently accepting applications and inquiries. More to come soon!

Questions? Contact Emily Vitas, TTWHA Executive Director, at emily@ttjpa.org.



LANDING
LOCALS

TTWHA Program: For Member Agency Employees Only

Rentals: Housing Match Program with Landing Locals

TTWHA and Landing Locals have partnered to unlock housing

Interested in leasing a single-family home in the Tahoe-Truckee area? Complete a Renter Profile at www.landinglocals.com and they'll connect you with listings that meet your needs.

Learn more: www.landinglocals.com/JPA



Purchase (Deed Restricted): Hopkins Village: Coming Spring 2021**

Where: Martis Valley, Truckee

What: 40 3br/2ba, ~1,500sf units, with garage and yard

Price: Starting at \$550,000, units are deed restricted to locals

Interested in learning more / being added to the wait list? Email emily@ttjpa.org

**Plans are still in the review phase, this project has not been approved yet

Rentals: Dollar Hill Apartments: Now Leasing

Where: Tahoe City

What: 17 market-rate units, newly remodeled and ready for move-in November 15.
1 and 2br units available.

Rent: \$1,150 - \$1,800

Interested in submitting an application? Visit www.dollarhillapartments.com



Rentals (Income Restricted): Truckee Artist Lofts: Coming Spring 2021

Where: Downtown Truckee

What: 77 affordable housing units, 1-3br

Rent: Units are income restricted (30-80%AMI*) and will be offered to artists first (your artistic passion doesn't have to be your source of income, just a practice you are committed to and want to share!).

Interested in learning more / applying? Visit www.truckeeartistlofts.com

Rentals (Income Restricted): Frishman Hollow 2: Coming Spring 2021

Where: Truckee

What: 68 affordable housing units, studio - 3br

Rent: Units are income restricted (50-80%AMI*)

Interested in being added to the wait list? Contact the Property Manager, Cambridge Properties, by emailing Janeen Kallus at jkallus@cambridgeres.com



*80%AMI = For a family of two, combined income: Nevada County, \$55,050 / Placer County: \$51,3000

Truckee Tahoe Workforce Housing Agency provides housing support for the employees of our member agencies:

Tahoe Forest Hospital District | Tahoe Truckee Unified School District
Truckee Donner Public Utility District | Truckee Tahoe Airport District

www.ttjpa.org | info@ttjpa.org | 530-582-6593

AGENCY INVESTMENT POLICY

Meeting Date: October 21, 2020
Prepared By: Emily Vitas, Executive Director
Agenda Item: Review and Approval of an Agency Investment Policy

BOARD REQUEST:

Review and consider approval of the Agency Investment Policy, as recommended by legal counsel.

BACKGROUND:

During the recent Conflict of Interest Statement development process, it was brought to our attention that the FPPC may request a review of our Investment Policy during their Conflict of Interest approval process.

The attached policy was created by Best Best & Krieger, our legal counsel. The policy provides guidance on how the Agency should invest our funds, if we choose to do so (though there is no requirement that we have to).

ATTACHMENTS:

Draft Investment Policy

Truckee Tahoe Workforce Housing Agency Draft Investment Policy

1. **Premise:** The Legislature of the State of California has declared that the deposit and investment of public funds by local officials and local agencies is an issue of statewide concern (California Government Code (CGC) §53600.6 and §53630.1); and,

CGC §5900 et seq. and §53601 et seq., allow the legislative body of a local agency to invest surplus monies not required for the immediate necessities of the local agency; and,

This District Investment Policy is to remain in effect unless amended by state law or board resolution at a public meeting.

For these reasons, and to ensure prudent and responsible management of the public's funds, it is the policy of the Truckee Tahoe Workforce Housing Agency (TTWHA) to invest funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all statutes governing the investment of TTWHA funds.

2. **Scope:** This investment policy applies to all financial assets of TTWHA. All monies of TTWHA shall be pooled in an actively managed portfolio with the exception of monies that are required to be segregated by policy, agreement or contract. The Executive Director is authorized to invest funds in accordance with CGC §53600 et seq. This policy, however, specifically excludes any employees' retirement or deferred compensation funds.
3. **Prudence:** Investments shall be made with the judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs; not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. The standard of prudence to be used by investment officials shall be the "prudent investor" standard (CGC §53600.3) and shall be applied in the context of managing an overall portfolio. The Executive Director, acting in accordance with written procedures and this investment policy and exercising due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations for expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.
4. **Objectives:** As specified in CGC §53600.5, when investing, reinvesting, purchasing, acquiring, exchanging, selling and managing public funds, the primary objectives of the investment activities, in priority order, shall be:

1. **Safety**

Safety of principal is the foremost objective of the District. Investments of TTWHA shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio. TTWHA shall seek the preservation of capital by mitigating two types of risk: credit risk and market risk.

A. Credit risk is the risk of loss due to failure of the issuer and is mitigated by investing in safe securities, and diversifying the investment portfolio so the failure of one issuer would not materially affect the cash flow of the district.

B. Market risk is the risk of market value fluctuations due to changes in the general level of interest rates, and shall be mitigated by limiting the average maturity of the district's

investment portfolio to three and one-half years, and the maximum maturity of any one security to five years. Market risk shall also be mitigated by structuring the portfolio so maturing securities match cash outflows, eliminating the need to sell securities prior to their maturity, and to avoid taking positions in securities for the purpose of selling those securities within a short period of time in order to realize a short term profit. It is recognized that within a diversified portfolio, occasional measured losses are inevitable, and must be considered within the context of the overall return on the investment.

2. **Liquidity:** The investment portfolio will remain sufficiently liquid to enable TTWHA to meet all operating requirements that might be reasonably anticipated.
3. **Return on Investment:** The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and the cash flow characteristics of the portfolio.
5. **Maximum Maturities:** TTWHA will match its investments with anticipated cash flow requirements. Per California Government Code Sections 53601 et seq., maximum maturities shall not exceed five (5) years, without specific approval of the District's Board of Directors. The average maturity of funds should not exceed 1,275 days (3.5 years) without specific approval of the District's Board of Directors, and the cash flow requirements shall prevail at all times.
6. **Performance Standards:** TTWHA's investment portfolio will be designed to obtain a market average rate of return during budgetary and economic cycles, taking into account the District's investment risk constraints and cash flow requirements. TTWHA will operate in an active capacity in the investment strategy. The basis of the strategy used by the Executive Director to determine whether market yields are achieved shall be the State of California Local Agency Investment Fund (L.A.I.F.).
7. **Delegation of Authority:** Authority to manage the TTWHA investment program is derived from California Government Code Sections 53600, et seq. Management responsibility for the investment program is hereby delegated to the Executive Director, who shall establish written procedures for the operation of the investment program consistent with this investment policy. No person shall engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Executive Director. The Executive Director shall be responsible for all transactions undertaken and shall establish a system of internal accounting controls to regulate and/or restrict the activities of subordinate representatives of the District. Under the provisions of California Government Code §53600.3, the Executive Director is a trustee and a fiduciary subject to the prudent investor standard.
8. **Ethics and Conflicts of Interest:** The Executive Director and any other investment personnel shall refrain from personal business activity which could create a conflict with proper execution of the investment program, or which could impair the ability to execute impartial investment decisions. The Executive Director and any other investment personnel shall disclose to TTWHA's Board of Directors any material financial interests in financial institutions that conduct business within the jurisdiction, and shall disclose any material financial investment positions that could be related in a conflicting manner to the performance of the District's investment portfolio. The Executive Director shall complete on an annual basis, State of California Form 700, Statement of Economic Interests disclosure.
9. **Safekeeping and Custody Agreements:** To protect against potential losses caused by collapse of individual securities dealers, all securities owned by TTWHA shall be kept in safekeeping by a third party bank trust department, acting as an agent for the District under the terms of a custody agreement executed by the bank and the District. All securities will be received and delivered using standard

delivery versus payment procedures with the District's custodial bank, and evidenced by safekeeping receipts. Custodial statements are reconciled against transaction schedules by the District's Staff on a monthly basis.

- 10. Internal Controls:** Separation of duties among employees involved in cash management activities is designed to provide an ongoing internal review to prevent the potential for converting assets or concealing transactions. Proper documentation obtained from confirmation and cash disbursement wire transfers is required for ACH investment transactions. Timely bank reconciliations shall be presented to the Board of Directors at each general meeting. The investment portfolio and all related transactions shall be presented to the Board of Directors at each general meeting . An independent analysis by an external auditor shall be conducted annually to review internal control, account activity, and compliance with policies and procedures.
- 11. Financial Reporting:** Under provision of Section 53646 of the California Government Code, the Executive Director shall render a quarterly report to the District's Board of Directors, providing the type of investment, financial institution from which the investment was purchased, the date of maturity, the date upon which the investment becomes subject to redemption provisions, amount (to include both par and book value) of the investment, and the current market value of all investments. The report shall also include the source of the market value. Additionally, the report shall include the rate of interest, accrued interest earned, the amortized portion of the investment purchased at a premium or discount, and other data so required by the District's Board of Directors or by amendment to the above section of California Government Code and its successors.
- 12. Authorized Financial Institutions and Dealers:** The Executive Director may maintain, at the request of the Board of Directors, a list of financial institutions, selected on the basis of credit worthiness, financial strength, experience and minimal capitalization authorized to provide investment services. In addition, a list may also be maintained of approved security broker/dealers selected by credit worthiness that are authorized to provide investment and financial advisory services in the State of California. No public deposit shall be made except in a qualified public depository as established by state laws.

For brokers/dealers of government securities and other investments, the Executive Director shall select only broker/dealers who are licensed and in good standing with the California Department of Securities, the Securities and Exchange Commission, the National Association of Securities Dealers or other applicable self-regulatory organizations.

Before engaging in investment transactions with a broker/dealer, the Executive Director shall have received from said firm a signed Certification Form. This form shall attest that the individual responsible for TTWHA's account with the firm has reviewed TTWHA's Investment Policy and that the firm understands the policy and intends to present investment recommendations and transactions to TTWHA that are appropriate under the terms and conditions of the Investment Policy. An annual review of financial condition and registration of qualified financial institutions and broker/dealers will be conducted by Executive Director.

- 13. Collateral Requirements:** Collateralization is required for investments of public deposits in Certificates of Deposits in excess of the FDIC insured amount. In order to reduce market risk, the collateral level will be at least 110% of market value of principal and accrued interest of eligible securities for Certificate of Deposit. All securities held as collateral shall have a maximum maturity of five (5) years.

14. Authorized and Suitable Investments: The TTWHA is empowered by California Government Code §53601, et seq., to invest excess monies in various investments as stated in the code. The Board of Directors of TTWHA has chosen to limit the investments available under this policy to the following:

1. United States Treasury Bills, Notes & Bonds. There is no limitation as to the percentage of the portfolio that can be invested within this category.
2. Obligations issued by the Government National Mortgage Association (GNMA), the Federal Farm Credit Bank System (FFCB), the Federal Home Loan Bank Board (FHLB), the Federal Home Loan Mortgage Corporation (FHLMC), the Federal National Mortgage Association (FNMA), and the Student Loan Marketing Association (SLMA). Although there is no percentage limitation on “governmental agency” issues, the prudent investor standard shall apply for a single agency name.
3. Negotiable Certificates of Deposit (NCD) issued by a nationally or state-chartered bank or a state or federal savings and loan association, provided that the issuing institution is rated “A” or better by a nationally recognized statistical ratings organization (NRSRO). A maturity limitation of five (5) years is applicable on NCDs. Purchases of negotiable certificates of deposits may not exceed 30% of the market value of the portfolio with the exception of endowment and restricted cash, which maybe wholly invested into NCDs up to the federal deposit insurance limit per financial institution. No more than the amount insured under federal deposit insurance shall be invested any one financial institution.
4. Local Agency Investment Fund. The District may invest in the Local Agency Investment Fund (L.A.I.F.) established by the State Treasurer for the benefit of local agencies up to the maximum permitted by State law.
5. Investment Trust of California (CalTRUST), including their money market fund, short-term fund, medium-term fund and long-term fund. The District may invest in shares of beneficial interest issued by CalTRUST, a local government investment pool established by local entities as a joint powers authority pursuant to California Government Code Sections 6509.7 and 53601 (o), Provided:
 - A. CalTRUST investments are limited to the securities and obligations authorized for local agency investment pursuant to Subdivisions (a) to (n), inclusive, of California Government Code Section 53601; and
 - B. CalTRUST shall have retained an investment advisor that:
 - i. Is registered or exempt from registering with the Securities and Exchange Commission;
 - ii. Has not less than five years experience investing in the securities and obligations authorized for local agency investment pursuant to subdivisions (a) to (n), inclusive, of California Government Code Section 53601; and
 - iii. Has assets under management in excess of \$500 million.

15. Authorized and Suitable Investments: In accordance with California Government Code Section 53601.6, TTWHA will not invest any funds in inverse floaters, range notes, or interest only strips that are derived from a pool of mortgages.

16. Legislative Changes: Any State of California legislative action that further restricts allowable maturities, investment type, or percentage allocations will be incorporated into TTWHA’s Investment

Policy, and supersede any and all previous applicable language.

- 17. Interest Earnings:** All monies earned and collected from investments authorized in this policy shall be allocated on a quarterly basis where required by law, or other agreement, based on the reconciled cash balance of the project or account as a percentage of the respective pooled portfolio. However, specific investments required to be segregated will receive their directly attributed earnings.

- 18. Investment Policy Review:** This Statement of Investment Policy is intended to conform to all applicable statutes at the time of adoption. The Investment Policy shall be reviewed and approved annually by the TTWHA's Board of Directors at a public meeting to ensure consistency with the overall objectives of the preservation of capital, liquidity, and return of the portfolio. The Investment Policy shall also be reviewed to ensure its compliance and relevance to the current law, financial and economic trends, and to meet the cash flow requirements of TTWHA. TTWHA's independent auditors shall audit the investment portfolio annually. The audit shall include a review for compliance with TTWHA's Statement of Investment Policy.

###

EXTENSION OF CONTRACT FOR
HOUSING MATCH SERVICES WITH LANDING LOCALS

Meeting Date: October 21, 2020
Prepared By: Emily Vitas, Executive Director
Agenda Item: Approval of Contract Extension with Landing Locals for Housing Match Program

BOARD REQUEST:

Discuss and approve an extension of the contract with Landing Locals for the TTWHA's Housing Match Program.

BACKGROUND:

In July, we started the Housing Match Program with Landing Locals. The program provides 'matching' services to connect our employees in need of housing with vacant second homes in the Truckee-Tahoe region.

July and August saw a real estate market boom like we've never seen in Truckee-Tahoe and slowed Landing Locals' efforts to unlock housing for our employees. Since July 1, Landing has provided long-term housing for four of our agency employees, two from the school district and two from the hospital district.

The existing agreement runs through October 31 and was for a not to exceed amount of \$10,000. As of October 15, 2020, we have used \$3,343.93 of the funds set aside for this program.

Housing Match: \$1,500

Advertising: \$1,843.93

I would like to propose an extension of the contract until the remainder of the not to exceed amount of \$10,000 has been used for housing match services. This would provide matching fees for an additional 12 homes.

ATTACHMENTS:

Proposed Contract Extension Language

Original Agreement with Landing Locals

AGREEMENT EXTENSION
Truckee Tahoe Workforce Housing Agency
Housing Match Program

THIS EXTENSION AGREEMENT (“Extension”) is dated as of October 15, 2020 (the “Effective Date”), by and between Truckee Tahoe Workforce Housing Agency (AGENCY), and Landing Locals (BUSINESS), known collectively as the Parties.

WHEREAS, the Parties entered in to an agreement on July 1, 2020 (the “Original Contract”).

WHEREAS, the Parties hereby agree to extend the term of the Original Contract in accordance with the terms of the Original Contract as well as the terms provided herein.

In consideration of the mutual covenants contained herein, the AGENCY and BUSINESS mutually agree as follows:

- The Original Contract, which is attached hereto as a part of this extension, will end once all remaining funds (\$6,656.07) have been used
- The Parties agree to extend the Original Contract until the remainder of the not to exceed funds in the original contract (a total of \$10,000) have been exhausted, at which time parties may choose to negotiate a new contract
- The extension binds and benefits both Parties. This document, including the attached Original Contract, is the entire agreement between the Parties.

All other terms and conditions of the Original Contract remain unchanged.

This agreement shall be signed on behalf of AGENCY by Emily Vitas, and on behalf of BUSINESS by Colin Frolich.

By: _____ Date: _____

By: _____ Date: _____

Truckee Tahoe Workforce Housing Agency Housing Match Program

Responding to the Immediate Housing Needs of Our Employees

1.0 Program Overview

The Truckee Tahoe Workforce Housing Match Program will provide member agency employees with access to housing throughout the North Tahoe-Truckee region. Through a partnership with Landing Locals, employees that are in immediate need of housing will be provided with concierge service in selecting and leasing housing that fits their needs.

This pilot program offers a number of opportunities:

- Employee access to housing
- Access to housing demand information that will complement that that is being collected through the Employee Housing Needs Survey
- An introduction of TTWHA to the second-home owner community
- Relationship development and building of the brand with member agency employees
- Engagement with member agency HR and recruiting staff to better understand their needs, build trust and effective communication, and familiarize them with the mission of TTWHA

As the program vendor, Landing Locals will connect second-home owners with vetted member agency employees to provide long-term housing opportunities. Their role ends once a lease has been signed between the homeowner and tenant, though they will continue to act as a resource for both parties as needed.

By utilizing Landing Locals's successful process for connecting homeowners with tenants, we will respond to employee's immediate needs while gauging the need for, and success of, a matching program.

Information gathered from this program will be combined with the Employee Housing Needs Survey data to develop strategic housing programs based on identified employee needs.

2.0 Program Process

Each party will play a different role in the success of the program. The ultimate goals of providing superior service to member agency employees while connecting them with housing will be clear during each step of the process.

Landing Locals

- Landing Locals will act as the main contact for homeowners. Home leads will come through both a co-branded advertising campaign and the traditional avenues (digital and local advertising, relationship development, etc) that Landing Locals has established.
- Landing Locals will manage employee information and connect those employees with housing that fits their needs
- Landing Locals will introduce homeowners to the mission of TTWHA and educate them on the benefits of renting to member agency employees
- Landing Locals will gauge homeowner interest in reducing their rental price through a master leasing commitment and will provide regular updates on feedback
- Landing Locals will connect homeowners with qualified tenants and lead them both through the vetting and lease-signing process
- Landing Locals will manage showings of homes

TTWHA

- TTWHA will develop and promote the program internally through member agency human resource and recruiting departments
- TTWHA will act as an internal contact for member agency employees, educating them on the agency and how we can help connect them with housing
- TTWHA will meet with Landing Locals regularly to ensure progression and success of the program
- TTWHA will refine agency strategy and housing program offerings by utilize the homeowner information shared by Landing Locals

3.0 Financial Incentive to Landing Locals

For each housing match, TTWHA will issue a \$500.00 payment to Landing Locals. Landing Locals will submit invoices to TTWHA upon lease signing.

4.0 Application Process

Tenant

1. Dedicated webpage for employees that outlines the program and requirements
2. Employee will submit information through the dedicated page
3. Landing Locals will connect employees with properties that meet the employee's search criteria
4. The employee and homeowner will be introduced to ensure a good fit
5. Once both parties have agreed to engage in a lease, Landing Locals will conduct a comprehensive tenant screening:
 - a. Past Landlord References
 - b. Employer(s) Verification and Reference Check
 - c. Personal Reference(s) Check
 - d. Income verification
 - e. Background and credit check (\$30 fee covered by TTWHA)
6. Landing Locals will support employee through the lease-signing process

Homeowner

1. Dedicated webpage for homeowners that outlines the program and requirements
2. Homeowner will submit information through the dedicated webpage
3. Landing Locals will engage in a call or in-person visit with homeowner to ensure eligibility and share TTWHA information with them
4. Homeowner will sign a contract to engage in home matching services with Landing Locals and/or a property management company if ongoing management services are requested
5. Landing Locals will match homes with employees
6. If there are no interested TTWHA member agency employees, Landing Locals will approach TTWHA with the listing for internal distribution among member agency human resource and recruiting departments
7. If there is no interest from TTWHA, Landing Locals will offer the home to the general public (other locally-employed individuals) upon approval from homeowner
8. Homeowner may choose to lead or be present for showings
9. Homeowner or property manager manages home and relationship once lease is signed

5.0 Advertising

TTWHA and Landing Locals will partner on a co-branded postcard to 5,000 homeowners throughout North Tahoe-Truckee. The mailer will provide an introduction to TTWHA and will address the member agency employees' housing needs. The mailer will direct homeowners to Landing Locals's website, where there will be an introduction to TTWHA, program information, and a submission form.

Press / Building the Brand

This program also provides an opportunity to share our work with the community. Through a press release and associated graphics, we will work to spread the word organically through the following organizations:

- Truckee Chamber of Commerce
- North Tahoe Chamber/NLTRA
- TTWHA Member Agencies
- Sierra Sun
- Moonshine Ink

6.0 Timeline

The pilot program will run from July 1 – October 31, 2020, at which point a report will be provided to the TTWHA board on the accomplishments of the program. The TTWHA board will be provided monthly updates by the Executive Director.

7.0 Program Funding

Matching Fee (\$500 per home, with an estimated 10 homes):*	\$5,000
Employee Credit Checks (to be invoiced by Landing Locals monthly):	\$600
Mailer (\$0.40 per postcard x 5k addresses):	\$2,500
Total Program Budget:*	\$8,100

**Subject to change based on number of houses, not to exceed \$10,000*