

**BOARD PACKET
TABLE OF CONTENTS**

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

November 16, 2022, 8:30am

CONSENT ITEMS	PAGE 1
PRESENTATIONS	PAGE 10
Presentation: TTWHA Strategic Plan Review.....	12
Presentation: Proposed Implementation of Strategic Plan Goal 1, Financial Tools.....	89
DISCUSSION ITEMS AND REPORTS	PAGE 12
Report-out: Regional Housing Partner Update.....	99
Executive Director Report.....	118
ITEMS FOR BOARD DISCUSSION	PAGE 122
Strategic Plan Next Steps	

4b. Draft Minutes of the October 19, 2022 Board Meeting



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

October 19, 2022, 8:30am

1. CALL TO ORDER: 8:31am

Directors Present: Chair Harry Weis, Tahoe Forest Hospital District
Vice Chair Brian Wright, Truckee Donner Public Utility District
Director Jen Callaway, Town of Truckee
Director Caleb Dardick, Nevada County
Director Carmen Ghysels, Tahoe Truckee Unified School District
Director Lauren Tapia, Truckee Tahoe Airport District

Absent: Director Shawna Purvines, Placer County

Staff Present: Emily Vitas, Executive Director
Jackelin McCoy, Program Manager

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

2. APPROVAL OF AGENDA

No changes requested.

3. PUBLIC COMMENT

No public comment.

4. CONSENT ITEMS

- a. Draft Minutes of the August 17, 2022 Board Meeting
- b. July 2022 Financial Statements
- c. August 2022 Financial Statements

No public comment.

A motion to approve consent items was made by Director Tapia and seconded by Director Wright.

Ayes: Director Callaway, Director Dardick, Director Ghysels, Director Tapia, Director Wright, Director Weis.

Noes: None

5. SPECIAL PRESENTATIONS

- a. Presentation: Agnew::Beck: October 21 Board Workshop Overview
Seana Doherty, Senior Manager with Agnew::Beck provided an introduction to the October 21 Board Workshop, to take place later in the week.

6. DISCUSSION ITEMS AND REPORTS

a. Report-out: Regional Housing Partner Update

This item was not addressed due to time constraints.

b. Executive Director Report

i. Agency Operations

1. Employee Survey

Ms. Vitas informed the board that the survey was complete and would be presented as Item 6d.

2. Annual Audit

Ms. Vitas informed the board that the annual audit has been completed and would be presented as Item 7a.

ii. TTWHA Housing Program and Project Updates

1. Employee Concierge

Ms. Vitas updated the board on general housing support efforts for member agency employees, including ongoing in-person presentations.

2. Unlocking Existing Housing

a. Master Leasing

Ms. Vitas updated the board on the master leasing agreement between TTWHA and the Truckee Donner Public Utility District. Hospital and Airport representatives expressed interest in this model for their employees.

b. Long-term Rental Program

Ms. Vitas provided updates on the agency's long-term rental program, including updated placement numbers.

3. Home Purchase Navigation

a. Landed Home Purchase Navigation Update

Ms. Vitas updated the board on the Landed program, including the announcement that Landed's Down Payment Assistance offering is currently on hold due to volatility in the housing market.

c. Housing Market Update + Housing Purchase Navigation

Ms. Vitas shared an update from Guild Mortgage on the Tahoe-Truckee housing market and informed the board of the partnership the agency has established with Guild, which resulted in a home purchase by a member agency employee within three weeks of launching the partnership.

iii. Regional Project Updates

1. Hopkins Village

Ms. Vitas updated the board on the Hopkins Village development project.

c. TTWHA Employee Outreach + Community Engagement Data

Ms. Vitas updated the board on a 90-day strategy deployed by staff to increase employee and community engagement. Results from the strategy proved successful, with significant increases across all areas of engagement. Staff informed the board that, even with these increases, the agency is still challenged to fill the units that come available through the Long-term Rental Program, and that we may need to consider alternative program models to see success.

d. 2022 Employee Housing Survey Results

Ms. Vitas presented an overview of the 2022 employee housing survey results.

7. ITEMS FOR BOARD ACTION

- a. Consider Acceptance of Financial Statements and Independent Auditor's Report for Fiscal Year Ending June 30, 2022

No public comment.

A motion to approve consent items was made by Director Callaway and seconded by Director Wright.

Ayes: Director Callaway, Director Dardick, Director Ghysels, Director Tapia, Director Wright, Director Weis.

Noes: None

9. ADJOURN: 9:57am

A motion to adjourn was made by Director Tapia.

Harry Weis, Chair of the Board

Emily Vitas, Board Secretary

4c. Draft Minutes of the October 21, 2022 Special Meeting



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

October 21, 2022, 8:30am

1. CALL TO ORDER: 8:12pm

Directors Present: Chair Harry Weis, Tahoe Forest Hospital District
Vice Chair Brian Wright, Truckee Donner Public Utility District
Director Jen Callaway, Town of Truckee
Director Caleb Dardick, Nevada County
Director Carmen Ghysels, Tahoe Truckee Unified School District
Director Shawna Purvines, Placer County
Director Lauren Tapia, Truckee Tahoe Airport District

Staff Present: Emily Vitas, Executive Director
Jackelin McCoy, Program Manager

Others Present: Mike Dent, Nevada County
Seana Doherty, Agnew::Beck
Hilary Hobbs, Town of Truckee
Robb Etnyre, Truckee Tahoe Airport District
Erin Mettler, Nevada County
Ted Owens, Advisor, Tahoe Forest Hospital District
Steven Poncelet, Truckee Donner Public Utility District
Shanna Zuspan, Agnew::Beck

2. APPROVAL OF AGENDA

No changes requested.

3. PUBLIC COMMENT

No public comment.

4. BOARD WORKSHOP

Seana Doherty, Senior Manager with Agnew::Beck facilitated this workshop, focused on the agency's proposed strategic plan.

- a. Welcome / Introductions
Ms. Doherty led an icebreaker exercise for attendees.
- b. Strategic Framework Review
Ms. Doherty led the board through a review of the agency's work to date and the previous 6-month effort tied to the development of the strategic plan.
- c. Creating our Future Roadmap
Ms. Doherty presented recommendations tied to five different areas of focus in the proposed strategic plan:

Financial Tools: Ms. Doherty presented two possible pathways tied to the financial structure of the agency – 1) Remain the Course and 2) Create a 501c3 ‘arm’ of the agency to pursue development and acquisition that serves the regions’ middle income workforce. The board provided direction on the recommendation.

Development: Ms. Doherty presented three proposed sites that her team identified through a land mapping analysis of member agency-owned parcels. The board provided direction on the pursuit.

Acquisition: Ms. Doherty recommended the creation of policies and processes tied to the pursuit of housing acquisition. The board provided feedback on the recommendations.

Programs + Services: Ms. Doherty recommended that the board consider an expansion of the agency’s services to serve a wider public, to which the board provided feedback.

State Advocacy: Ms. Doherty recommended the agency pursue advocacy efforts tied to middle income housing needs. The board provided feedback and requested that staff begin to participate in the regional advocacy efforts being led by other groups and asked that member agency-specific needs be identified for support and pursuit.

- d. Close and Next Steps
Ms. Doherty alerted the board to the next steps in the strategic planning process.
5. DIRECTOR COMMENTS
- a. Director Weis requested that the strategic plan, specifically the recommended financial structure, be presented to each agencies’ Board of Directors.
 - b. Director Wright requested that a timeline be created for the components of the strategic plan and for approval and implementation of the plan.
6. ADJOURN: 12:00pm

Harry Weis, Chair of the Board

Emily Vitas, Board Secretary

4d. September 2022 Financial Statements



Truckee Tahoe Workforce Housing Agency
Budget vs. Actuals: FY 2022_2023
 July - September, 2022

	Sep 2022			Total			FY 22-23 Budget
	Actual	Budget	Remaining	Actual	Budget	Remaining	
Income							
6100 Contribution Revenue							
6104 Government		0.00	0.00	400,001.00	400,000.00	(1.00)	400,000.00
Total 6100 Contribution Revenue	0.00	0.00	0.00	400,001.00	400,000.00	(1.00)	400,000.00
Total Income	0.00	0.00	0.00	400,001.00	400,000.00	(1.00)	400,000.00
Gross Profit	0.00	0.00	0.00	400,001.00	400,000.00	(1.00)	400,000.00
Expenses							
8000 Salaries & Benefits							
8010 Wages and Benefits	18,861.15	20,646.17	1,785.02	56,789.83	61,938.51	5,148.68	247,754.00
8015 Continuing Education		125.00	125.00	0.00	375.00	375.00	1,500.00
Total 8000 Salaries & Benefits	18,861.15	20,771.17	1,910.02	56,789.83	62,313.51	5,523.68	249,254.00
8100 Professional & Outsourced Svcs							
8110 Accounting & Audit	1,173.44	1,666.67	493.23	3,489.44	5,000.01	1,510.57	20,000.00
8115 Website Design		208.33	208.33	0.00	624.99	624.99	2,500.00
8130 Legal	1,232.00	1,250.00	18.00	2,873.00	3,750.00	877.00	15,000.00
8150 Other Professional Services							
8151 Housing Match	4,684.00	4,166.66	(517.34)	7,482.32	12,499.98	5,017.66	50,000.00
8152 Strategic Planning	8,893.75	3,750.00	(5,143.75)	13,837.50	11,250.00	(2,587.50)	45,000.00
Total 8150 Other Professional Services	13,577.75	7,916.66	(5,661.09)	21,319.82	23,749.98	2,430.16	95,000.00
Total 8100 Professional & Outsourced Svcs	15,983.19	11,041.66	(4,941.53)	27,682.26	33,124.98	5,442.72	132,500.00
8200 Sales & Marketing_ Community Outreach							
8220 Community Engagement / Business Development	49.25	83.33	34.08	297.00	249.99	(47.01)	1,000.00
8250 Other Sales & Marketing	124.00	83.33	(40.67)	1,329.06	249.99	(1,079.07)	1,000.00
Total 8200 Sales & Marketing_ Community Outreach	173.25	166.66	(6.59)	1,626.06	499.98	(1,126.08)	2,000.00
8400 Facility Costs							
8410 Rent Expense		250.00	250.00	436.74	750.00	313.26	3,000.00
8460 Telephone & Internet	50.00	41.67	(8.33)	150.00	125.01	(24.99)	500.00
Total 8400 Facility Costs	50.00	291.67	241.67	586.74	875.01	288.27	3,500.00
8500 Other G&A							
8510 Office Supplies		83.33	83.33	0.00	249.99	249.99	1,000.00
8540 Office Equipment (non cap)		83.33	83.33	515.26	249.99	(265.27)	1,000.00
8550 Software & Subscription Svcs	265.14	250.00	(15.14)	857.07	750.00	(107.07)	3,000.00
8560 Dues & Subscriptions		41.67	41.67	0.00	125.01	125.01	500.00
8600 Bank Service Charges	15.95	20.83	4.88	47.85	62.49	14.64	250.00
8620 Insurance Expense	355.20	541.67	186.47	1,065.60	1,625.01	559.41	6,500.00
Total 8500 Other G&A	636.29	1,020.83	384.54	2,485.78	3,062.49	576.71	12,250.00
Total Expenses	35,703.88	33,291.99	(2,411.89)	89,170.67	99,875.97	10,705.30	399,504.00
Net Operating Income	(35,703.88)	(33,291.99)	2,411.89	310,830.33	300,124.03	(10,706.30)	496.00
Net Income	(35,703.88)	(33,291.99)	2,411.89	310,830.33	300,124.03	(10,706.30)	496.00

Wednesday, Oct 26, 2022 06:39:06 PM GMT-7 - Accrual Basis

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

	Total	
	As of Sep 30, 2022	As of Sep 30, 2021 (PY)
ASSETS		
Current Assets		
Bank Accounts		
1001 US Bank Checking_6993	\$ 112,647.72	\$ 361,490.12
1002 US Bank Checking_6993_Excess Funds	\$ 336,611.84	\$ 97,469.30
Total 1001 US Bank Checking_6993	\$ 449,259.56	\$ 458,959.42
1072 Bill.com Money Out Clearing	\$ 0.00	\$ 0.00
Total Bank Accounts	\$ 449,259.56	\$ 458,959.42
Accounts Receivable		
2000 Accounts Receivable (A/R)	\$ 224,214.00	\$ 0.00
Total Accounts Receivable	\$ 224,214.00	\$ 0.00
Other Current Assets		
2600 Prepaid Expenses	\$ 3,196.73	\$ 5,950.48
2900 Undeposited Funds	\$ 0.00	\$ 0.00
Total Other Current Assets	\$ 3,196.73	\$ 5,950.48
Total Current Assets	\$ 676,670.29	\$ 464,909.90
Other Assets		
3300 Deposits	\$ 1,000.00	\$ 1,000.00
Total Other Assets	\$ 1,000.00	\$ 1,000.00
TOTAL ASSETS	\$ 677,670.29	\$ 465,909.90
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
4000 Accounts Payable (A/P)	\$ 30,228.23	\$ 22,495.86
Total Accounts Payable	\$ 30,228.23	\$ 22,495.86
Credit Cards		
4100 US Bank_Visa_7233	\$ 0.00	\$ 225.99
Total Credit Cards	\$ 0.00	\$ 225.99
Other Current Liabilities		
4205 Other Current Liabilities	\$ 0.00	\$ 0.00
Total Other Current Liabilities	\$ 0.00	\$ 0.00
Total Current Liabilities	\$ 30,228.23	\$ 22,721.85
Total Liabilities	\$ 30,228.23	\$ 22,721.85
Equity		
Retained Earnings	\$ 336,611.73	\$ 97,469.30
Net Income	\$ 310,830.33	\$ 345,718.75
Total Equity	\$ 647,442.06	\$ 443,188.05
TOTAL LIABILITIES AND EQUITY	\$ 677,670.29	\$ 465,909.90

5a. Presentation: TTWHA Strategic Plan Review



Meeting Date: November 16, 2022
Prepared By: Emily Vitas, Executive Director
Agenda Item: 5a. Presentation: Agnew::Beck: Strategic Plan Review

BOARD REQUEST:

Receive a presentation from Seana Doherty, Senior Manager with Agnew::Beck

BACKGROUND:

TTWHA board and staff met on October 21, 2022 to complete the second of two board workshops for the agency's strategic planning process. Led by Agnew::Beck, the workshop presented five proposed areas of focus for the agency, and requested board direction on each area.

In preparation of the TTWHA Strategic Plan document, Seana Doherty will present an update on the process and plan for board review and feedback.

ATTACHMENTS:

TTWHA Draft Strategic Plan Slide Deck
TTWHA October 21 Board Workshop Slide Deck

5a. Attachment: Draft Strategic Plan Slide Deck

Housing Our Workforce



TRUCKEE TAHOE
Workforce Housing Agency

Strategic Plan | 2023-2027

Draft as of 11.09.22





Vision

We envision a thriving community and economy where all local employees have access to quality homes that they can afford.

Mission

Facilitating innovative workforce housing solutions.

Keys to Success for Strategic Plan Implementation

Focus on short and long-term solutions for workforce housing

Partnerships are critical

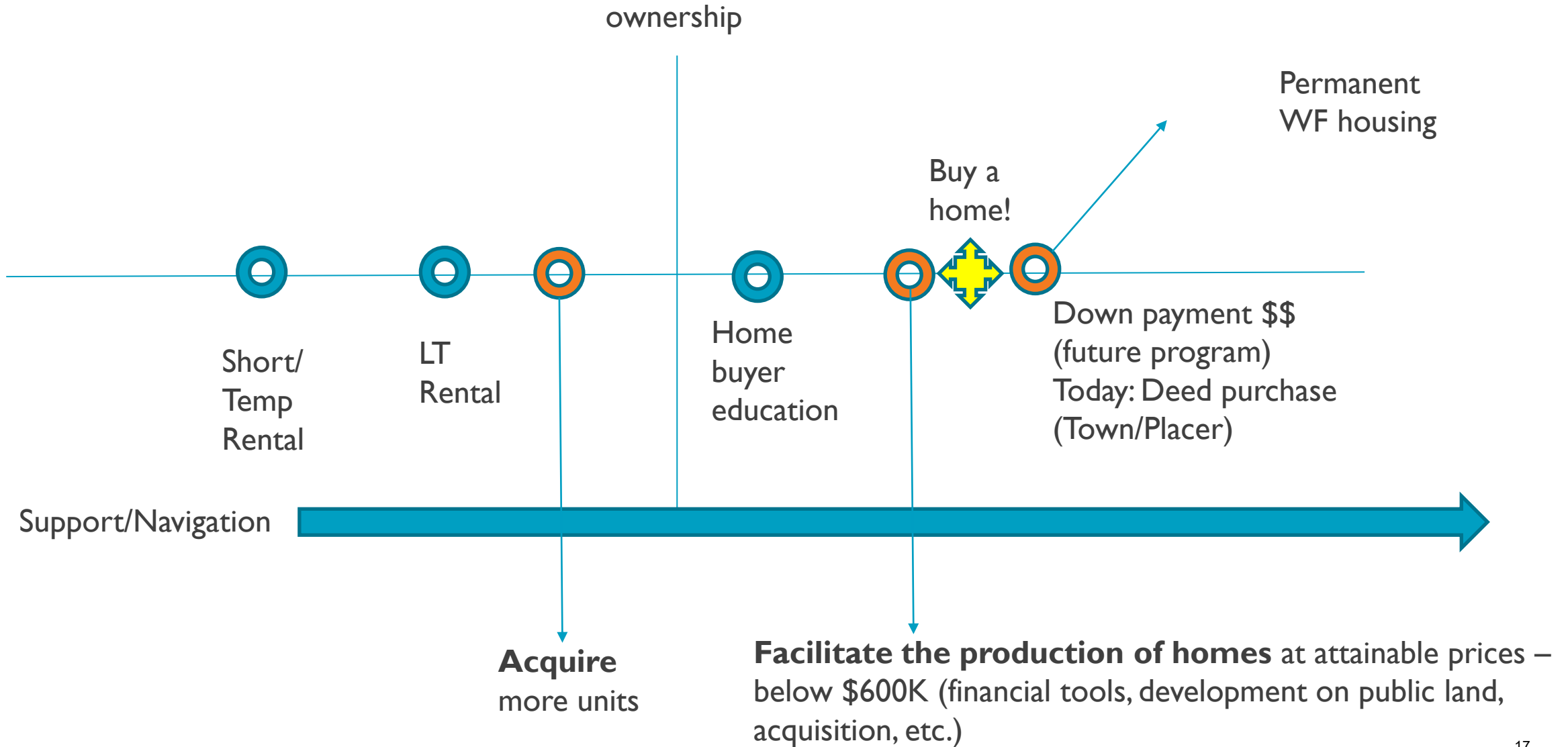
Implement strategies that BOTH prioritize employees of members and serve qualified local employees

Funding and creative financing tools are key to implementation

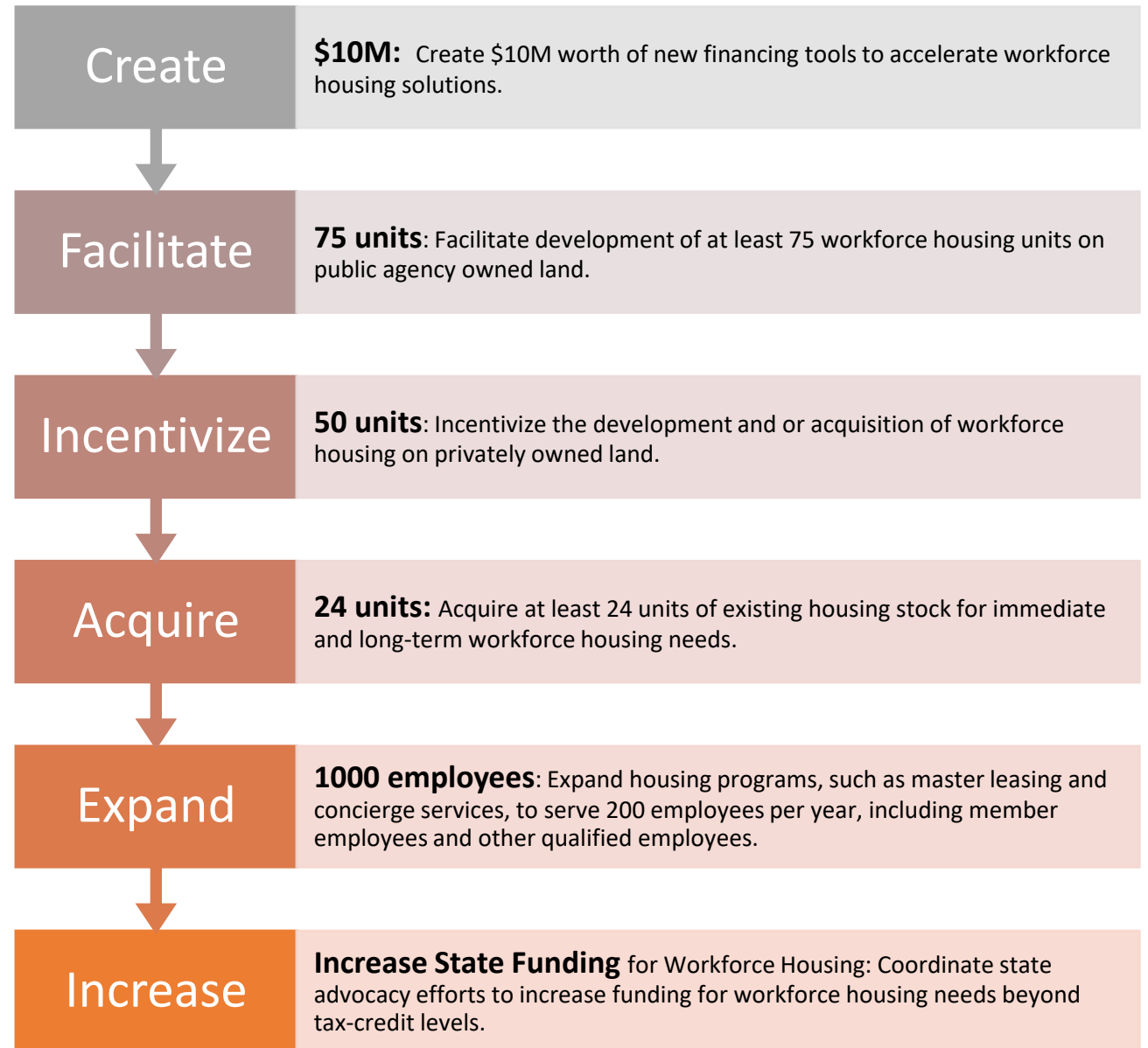
Be patient

Be strategic, creative and thorough

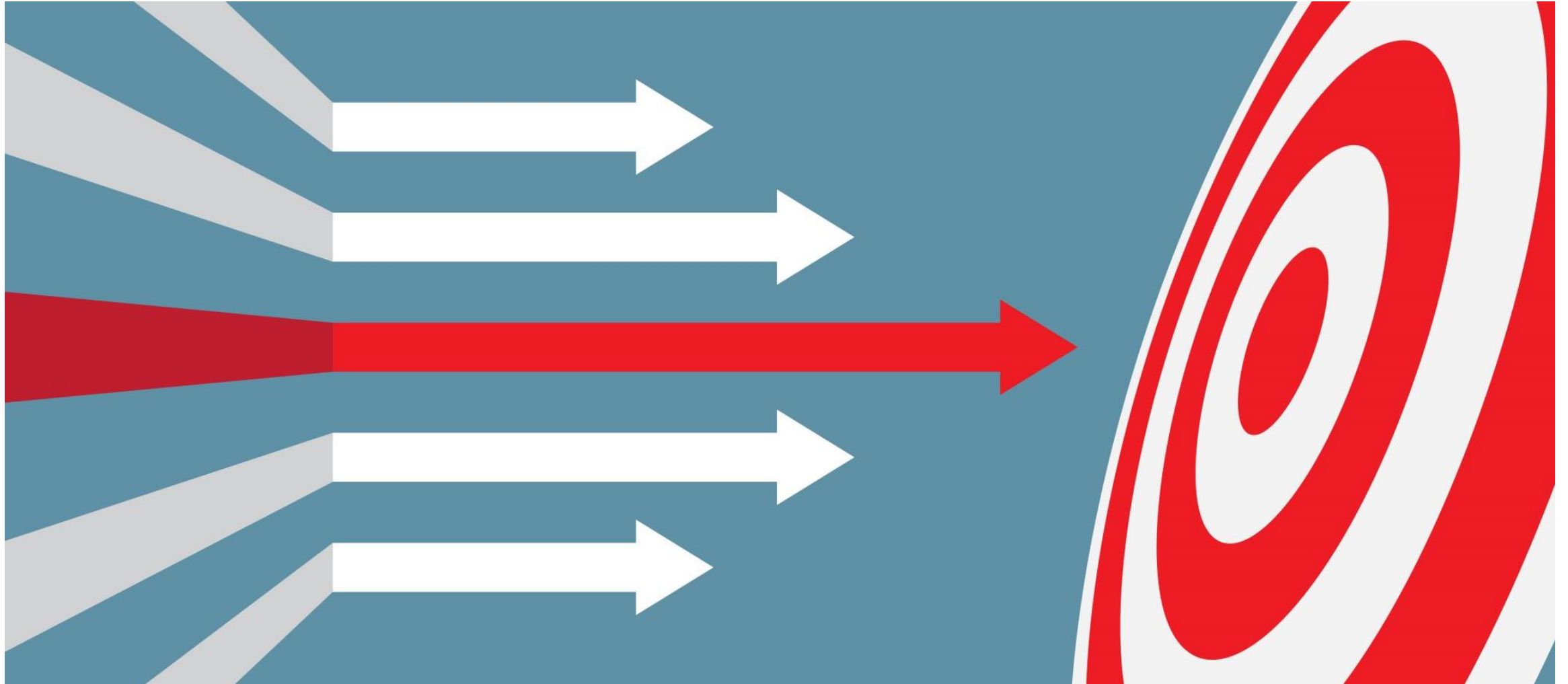
Goal: Address Short and Long-Term Housing Solutions

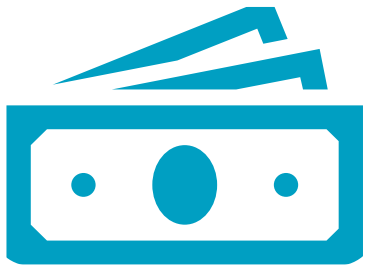


6 Strategic Plan Targets in 5 Years



Five-year Strategic Goals (5)



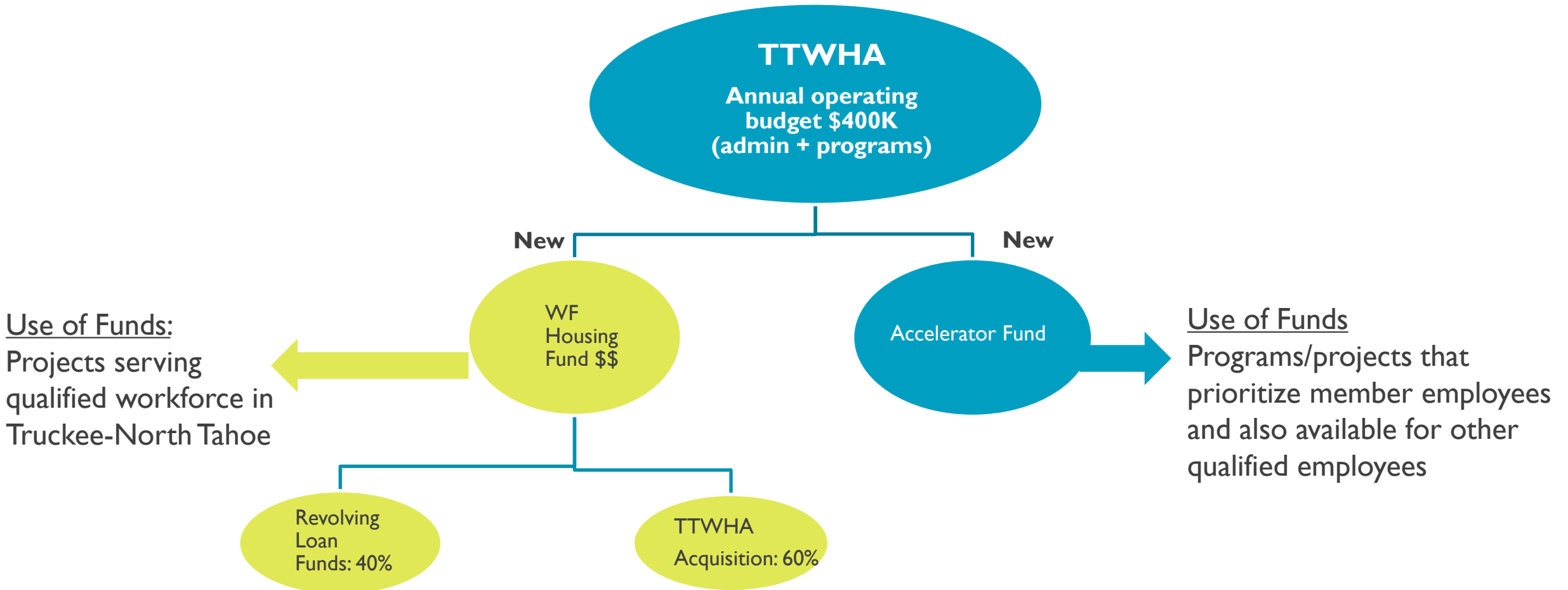


Goal 1: Create Innovative Financial Tools to Support Workforce Housing Solutions

Rationale for expanding financing tools for workforce housing

- To meet housing needs of both member employees and qualified, regional employees, increased funding is needed to do the work.
- Funds, beyond annual member fees, are needed to grow the Agency to meet demands.
- Of the 17,000 estimated employees in the Truckee-North Tahoe region, TTWHA is serving an estimated 13%
- Public agencies are funded by the community and are working to expand services and the organizational structure to serve more of the community.
- Member agencies of TTWHA are willing to contribute/invest additional funds into housing but need different pathways within the organization to unlock dollars.
- Creating a nonprofit pathway, under TTWHA, will increase public and private funding available for workforce housing goals and objectives.

Model to Facilitate Creative Financing Tools for Workforce Housing



Goal 1: Create Innovative Financial Tools to Support Workforce Housing Solutions

Objective: Raise and disburse \$10M to support workforce housing solutions (5-years)

Strategy 1: Establish a Workforce Housing Fund to unlock public and private dollars.(Q1 -Q3 2023)

Tactic 1: Form a CA nonprofit under TTWHA

Tactic 2: Define nonprofit governance and board

Tactic 3: Develop Fund guidelines and other foundational documents

Tactic 4: Define capacity and staff needs to support new non-profit

Tactic 5: Develop annual work and fund development plan to raise public and private dollars

Strategy 2: Define Accelerator Fund goals and guidelines (Q 2-3)

Strategy 3: Submit requests for support to member agencies for either: 1) Workforce Housing Fund and/or 2) Accelerator Fund (Q1 + Q2 2023)

Strategy 4: Create a revolving loan program for qualified workforce housing projects (Q3)

Tactic 1: Create a loan program including guidelines and products

Examples: 1) Pre-development loan: \$250K loans @3% for 5-years (5 loans in 5 years)

2) Acquisition/Development loan secured by asset; subordinated, \$500K @5% for 5-years (7 loans in 5 years)

Tactic 2: Contract with consultant to assist with development of program guidelines/loan documents

Tactic 3: Create application, marketing and management plan for loan program

Tactic 4: Launch Workforce Housing Loan Program by Q4 2023



**Goal 2: Facilitate development of workforce housing
on public agency-owned sites**



Rationale for developing housing on public agency-owned sites

- Developing permanent workforce housing on public agency land preserves units for long-term employee needs.
- Building workforce housing is financially challenging; reducing costs by offering low-cost/free land leasing is a promising solution.
- Public agencies that offer up land for workforce housing needs have an opportunity to, 1) create housing for their employees, 2) create housing for other employees, 3) increase the value of their land asset.

Goal 2: Facilitate development of workforce housing on public agency-owned sites

Objective: Create 70-units of new workforce housing by facilitating development on public-agency owned sites (Year 3)

Tactic: Hire a consultant to assist with pre-development + RFP process

Tactic: Identify top site for development (out of 4)

Tactic: Conduct due diligence to inform goals for the site

Tactic: Develop a Request for Proposal for development including possible menu of incentives

Tactic: Release RFP for development on top site, select developer

Tactic: Work with landowner, developer, others to create housing on the site

Tactic: Link project to Workforce Housing Fund loan program



Goal 3: Acquire existing properties for immediate and long-term workforce housing needs.

Rationale for acquisition of existing property for workforce housing

- Acquisition is a short-term strategy for securing workforce housing units.
- Acquisition builds a long-term inventory of permanent workforce housing.
- Property management of the acquired units will be critical to success.
- Clarifying the role of TTWHA and member agencies in acquisition deals will be critical to success.
- The assumption, for financial modeling, is that \$250K is the estimated cost to acquire one unit of rental housing. The estimated 5-year budget for acquisition is \$6M, resulting in 24 units.
- Funding for acquiring units is expected to come from both the WF Housing Fund and the TTWHA Accelerator Fund.

Goal 3: Acquire existing properties for immediate and long-term workforce housing needs.

Objective 1: Acquire 30 units of existing housing stock for immediate and long-term workforce housing needs in 5-years

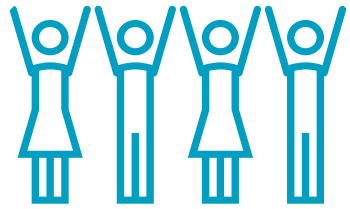
Tactic: Define TTWHA acquisition policy and deal making plan

Tactic: Define property management and leasing plan

Objective 2: Acquire one property in 2023 as a pilot program

Tactic: Define plan and identify funding + partners

Tactic: Work with real estate advisory group to define pilot



Goal 4: Expand Housing Programs To Serve More of the Regional Workforce



Rationale for Expanding Existing TTWHA Programs

- Of the 17,000 estimated employees in the Truckee-North Tahoe region, TTWHA is serving an estimated 13%.
- Regional employers, employees, others are asking TTWHA to serve more of the employee base.
- Public agencies are funded by the community and are working to expand services and the organizational structure to serve more of the community.
- By creating a tiered system, TTWHA employees can be prioritized and a greater number of qualified employees can be served.
- Serving the needs of employees beyond TTWHA benefits the mission of all member agencies.

Goal 4: Expand housing programs to serve 200 employees per year, 1000 in 5 years, including member employees and other qualified employees.

Objective: Provide housing services and programs for 200 workforce members per year

Tactic: Continue to provide TTWHA programs: master leasing, concierge services, down payment, education, etc.

Tactic: Conduct community input to define future workforce housing needs and services.

Tactic: Create a tiered system for services and programs to allow other qualified employees to participate.

Tactic: Explore a membership rate for new tier systems for employers benefiting from programs/services.



Goal 5: Influence state housing legislation through local coordination

Rationale for engaging in state legislation activities for workforce housing

- State and federal funding for affordable housing is limited to households in the 80% AMI and below bracket with minimal available funding above the low-income benchmark.
- Many employees in the Truckee-North Tahoe region do not qualify for low-income, state/federal funded housing.
- Significant housing needs exist at both the 80% and below levels as well as above the 80% AMI levels.
- State and federal funding is needed to create housing to serve “middle-income” households in order to close the gap of needs.
- TTWHA’s model could have significant influence, along with regional partners, in legislation related to increasing funds available for projects serving middle-income households.

Goal 5: Proposed State Advocacy Work

Objective 1: Work with local groups and member agency lobbyists from to understand opportunities and challenges around funding for “middle-income” housing.

Tactic: Define TTWHA state advocacy platform for middle-income housing in relationship to Mountain Housing Council

Objective 2: Partner with local groups to activate platform

Tactic: Leverage member lobbyists to move platform forward

5a. Attachment: October 21 Board Workshop Slide Deck



TRUCKEE TAHOE
Workforce Housing Agency

Strategic Planning Board Workshop Oct 21, 2022

Land Acknowledgement

I acknowledge the ancestral, cultural, traditional, and unceded territory of the Washoe people on which I live and work.

A Land Acknowledgement is a formal statement that recognizes and respects Indigenous Peoples as traditional stewards of this land and the enduring relationship that exists between Indigenous Peoples and their traditional territories.



Welcome + Introductions

Workshop Agenda | 8-1pm

- 1) Welcome + introductions
- 2) Where we are
 - 1) In strategic planning process
 - 2) Today's objective
- 3) What we learned to inform our future
 - 1) From employees (survey)
 - 2) From housing partners/experts
 - 3) About how current model serves
 - 4) From other models



Workshop Agenda | continued

5) Our Future....Building Blocks for the 5-Year Plan (Discussion + Board Feedback)

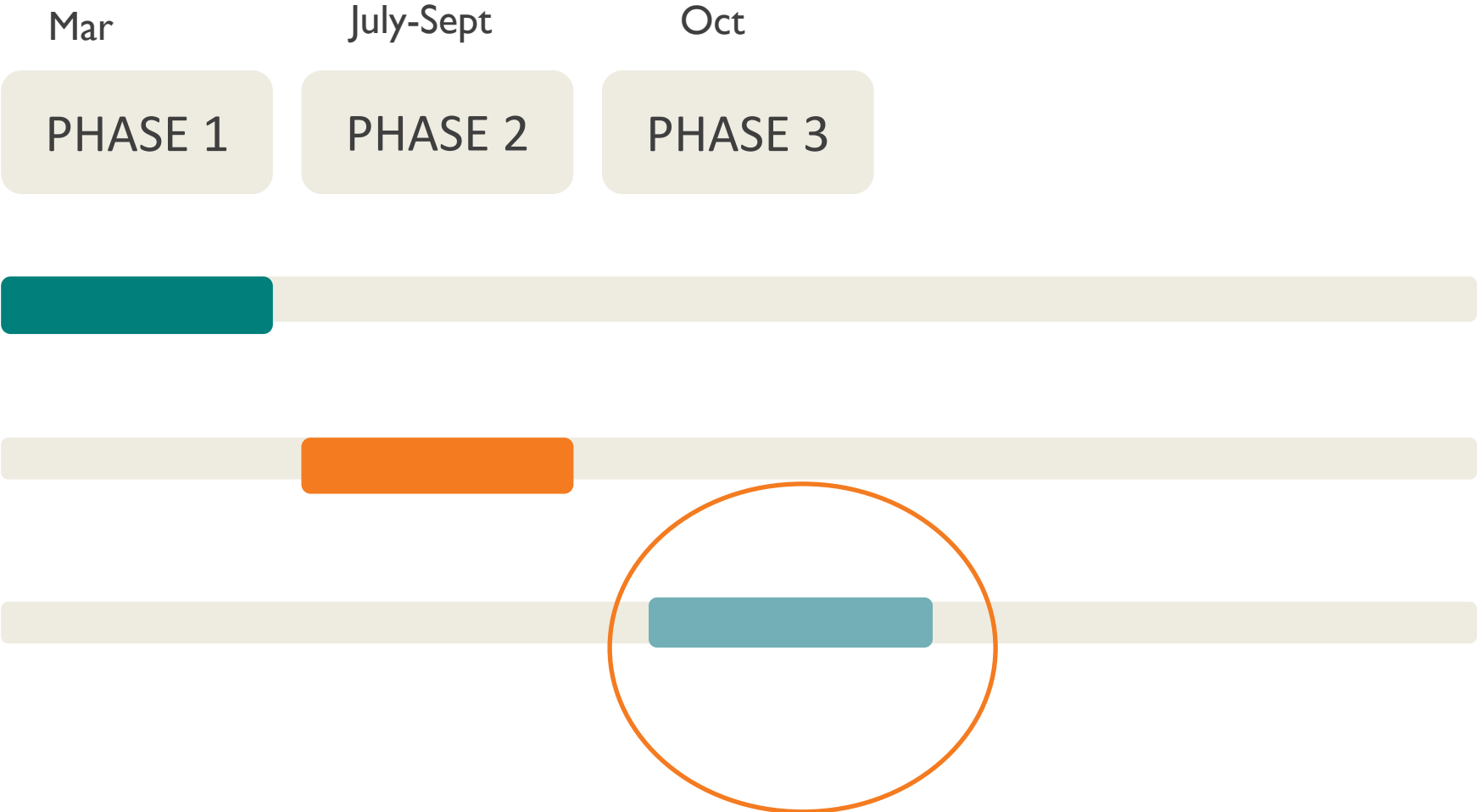
- Funding
- Land/development on member land
- Acquisition of existing units
- Future Program updates
- State advocacy

6) Putting it all together: Strategic Plan Wireframe

7) Close + Next steps



Where we are in the Strategic Planning Process



Set Framework

Investigate + Clarify
New Areas of Work
(Fund + Produce)

Finalize Plan for
the Future

Workshop Objectives

Board direction on five (5) key areas of the strategic plan

Next Steps:

- 1) Development of a TTWHA 5-Year Strategic Plan
- 2) Board Review of Draft: Nov 2022
- 3) Final Approval of Plan: Dec 2022

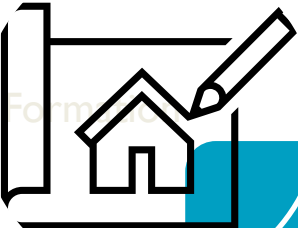
Where are we today + where do we go tomorrow ?

Next 5-10 years

- What have we learned?
- How do we serve?
- Who do we serve?
- How best do we serve?
- How can we serve?



Implementation +
Growth (2020-2022)



Formation (2020)

What we learned



What we do + How we do it

TTWHA exists to accelerate solutions for middle-income workforce housing needs in the Truckee-North Tahoe region

Fund

Create a fund to support development and acquisition of middle-income housing.

Support

Provide housing services and implement programs to support immediate needs of member employees.



Produce

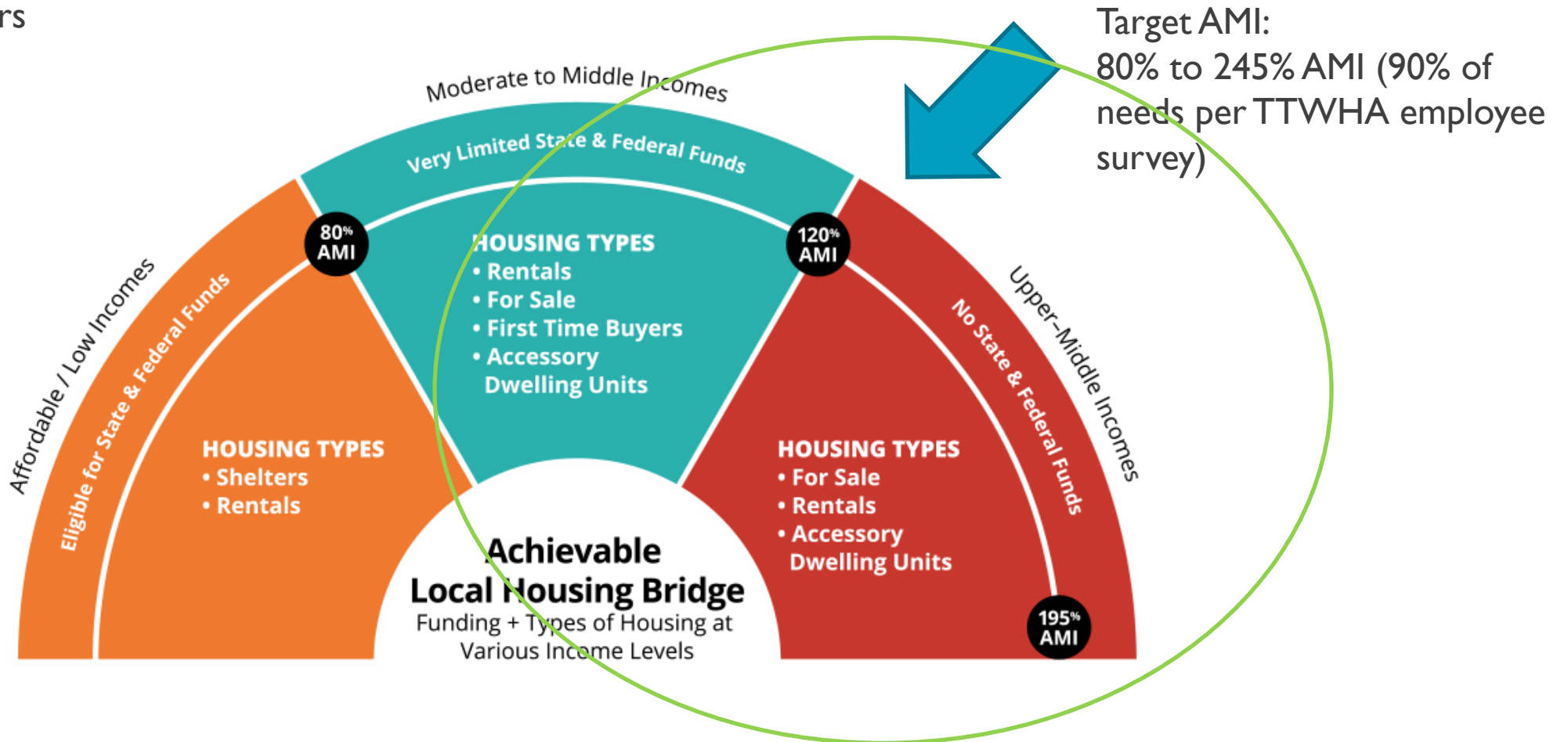
Facilitate: development on public agency land, acquire, partner to increase inventory of homes.

Operate

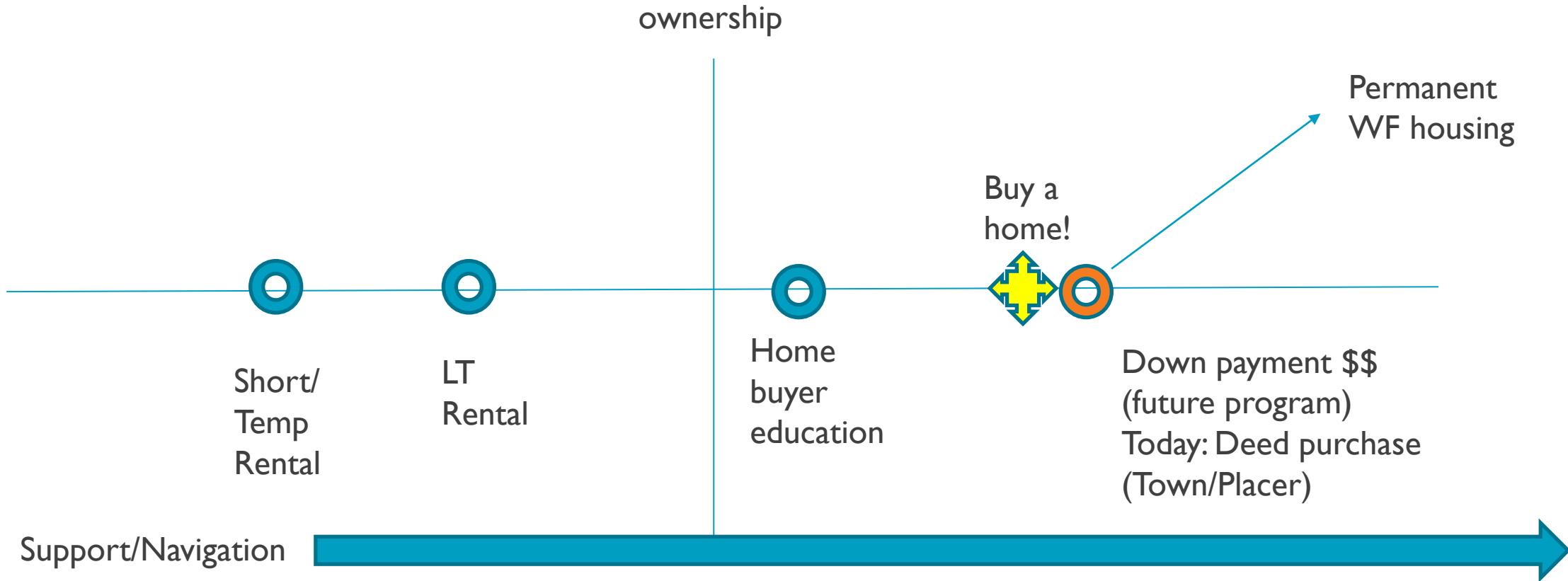
Strengthen and grow the agency to respond to increased housing needs and execution of the 10-year Plan.

Who We Serve

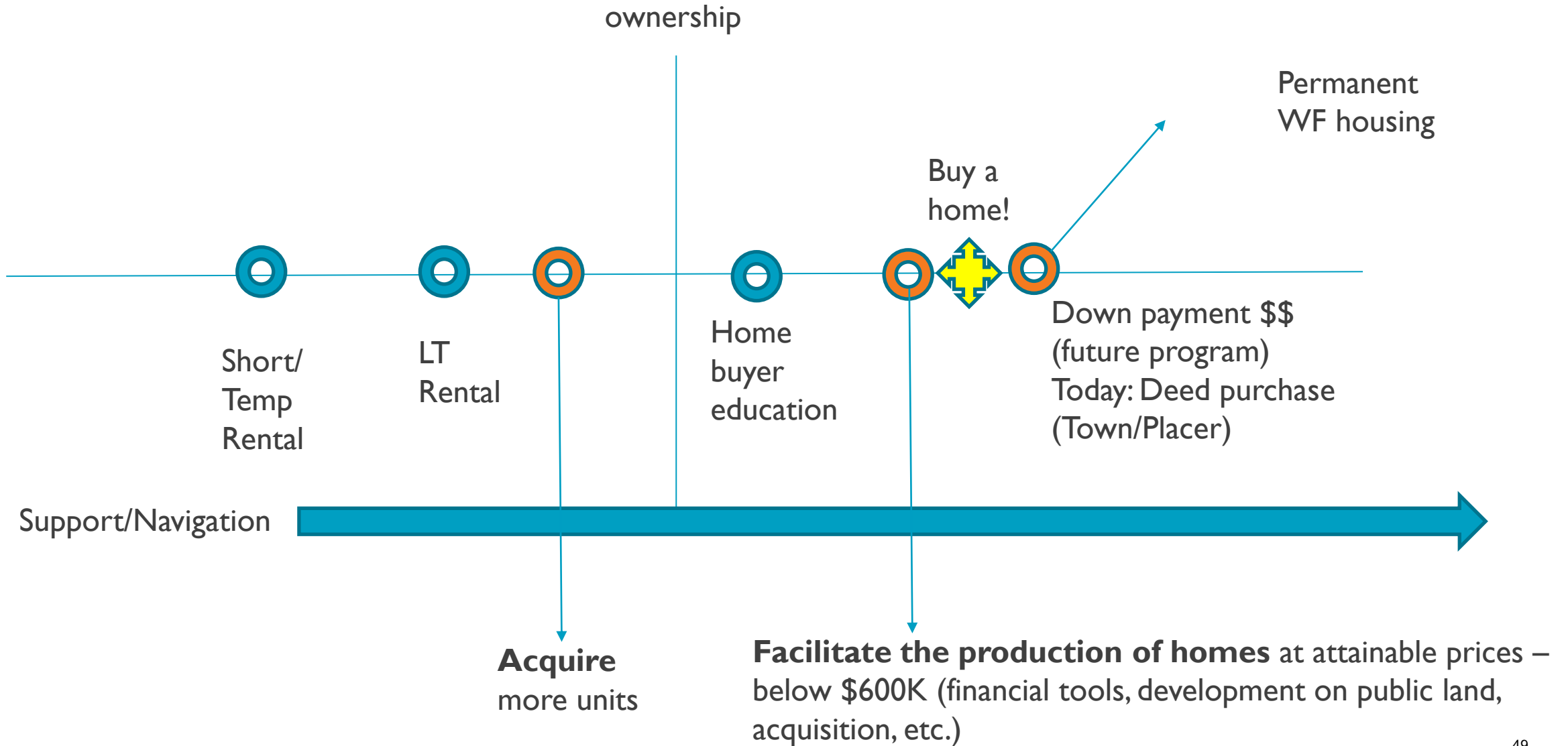
Note: Some funding from some members will be 80%-120% AMI



How we serve on the housing continuum



How we could do more on the housing continuum



What our employees said...

- 40% considering leaving employment in part due to housing
 - 59% of renters
- New from this years' survey
 - 16% lost housing during the pandemic
 - 38% experienced high levels of stress over the last 2 months due to their current housing situation
- Goal is to buy a home
 - Strongest interest in down payment assistance
- Many comments related to stress and housing insecurity

Housing + Other Experts We Talked to

- YOU all (your staff, your board/elected)
- Turner Center @ UC Berkeley
- Mountain View School District
- Legal—Best Best & Krieger
- Public finance professionals
- Business associations
- Developers: local, around the west, market rate, affordable
- Investors: workforce development projects
- Nonprofit developers
- Governance consultants
- Non-profit housing agencies
- Loan officers
- Realtors
- Local partners
- TTWHA members and staff
- Elected officials

What you (Member Agencies) said...

Structure: Non-profit arm that can serve member + other qualified WF could unlock significant public and private funding. Board should be TTWHA members AND others.

Programs: We need you to support more than your employees. We won't support if you serve only member employees.

Development: Building missing middle housing is challenging. Incentives (land, loans, etc.) helpful.

Funding:

Pre-development financing helpful during high-risk period of development.

Non-profit option appealing to private donors, on specific projects.

Down payment assistance needed to help people get in

Private donors want to see \$ go directly to units to keep prices down

Revolving loan fund for middle income projects doesn't exist here

Acquisition needs nimble funding to appeal to sellers

We can't convince our board to support anything beyond 120% AMI and that will be hard too

Strengths :: What is Working & What Should We Build On?

Existing Programs & Services

- Responsive to individual member requests
- Workforce knows & contacts us
- Trust (internally, externally)
- Current budget structure supports programs
- Board structure, systems in place
- Employee base attractive to landlords, developers
- Increased employee morale around housing support / access

Funding

- Operating funds are in place
- Financials systems have been developed
- Membership fee structure supports operations + current programs

Development

- Members own land
- Members interested in seeing it developed for housing
- Land mapping & analysis in place
- Private development is eager for incentives & support but not deep subsidy

Acquisition

- Acquisition model in progress and has support
- Development of acquisition policy underway
- Strong realtor partner in place
- There are market opportunities to acquire

Challenges :: Where is there Opportunity to Adjust?

Existing Programs & Services

- Workforce knows and calls us but cannot access our units
- Workforce housing needs are way beyond member base
- Employee base too small and/or timing doesn't align; units stay empty
- Staff impacted b/c they can't be responsive
- Agency name; community thinks we serve the workforce when we currently do not

Funding

- No capital to accelerate development, acquisition, program expansion
- No criteria or structure for decision making
- Assumption is that we have a workforce housing fund, but we don't
- Investors (members or donors) who need to serve workforce beyond membership base can't place \$ beyond membership fee
- Not attractive to private donors. Can't unlock \$\$

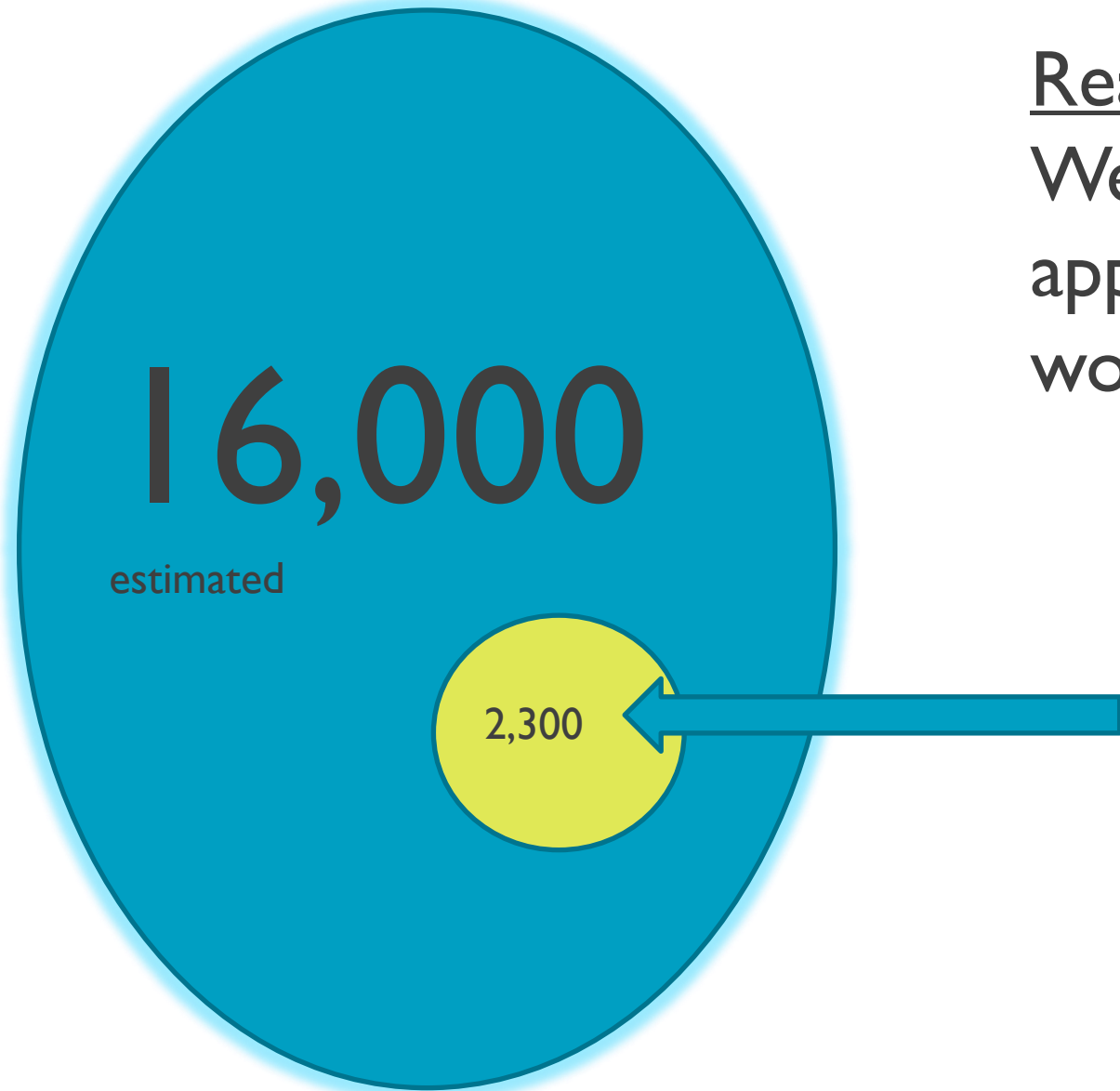
Development

- No funding to support new housing development to make the pie larger
- Displacement of existing tenants; issue with acquisition
- Public agency-owned land not easy or ready to go
- Market demand and need is strong

Acquisition

- Limited funding to support acquisition
- Current funding limited to member employees
- Displacement of existing tenants; need a policy
- Opportunity to leverage existing units

Total # of employees in Truckee-North Tahoe

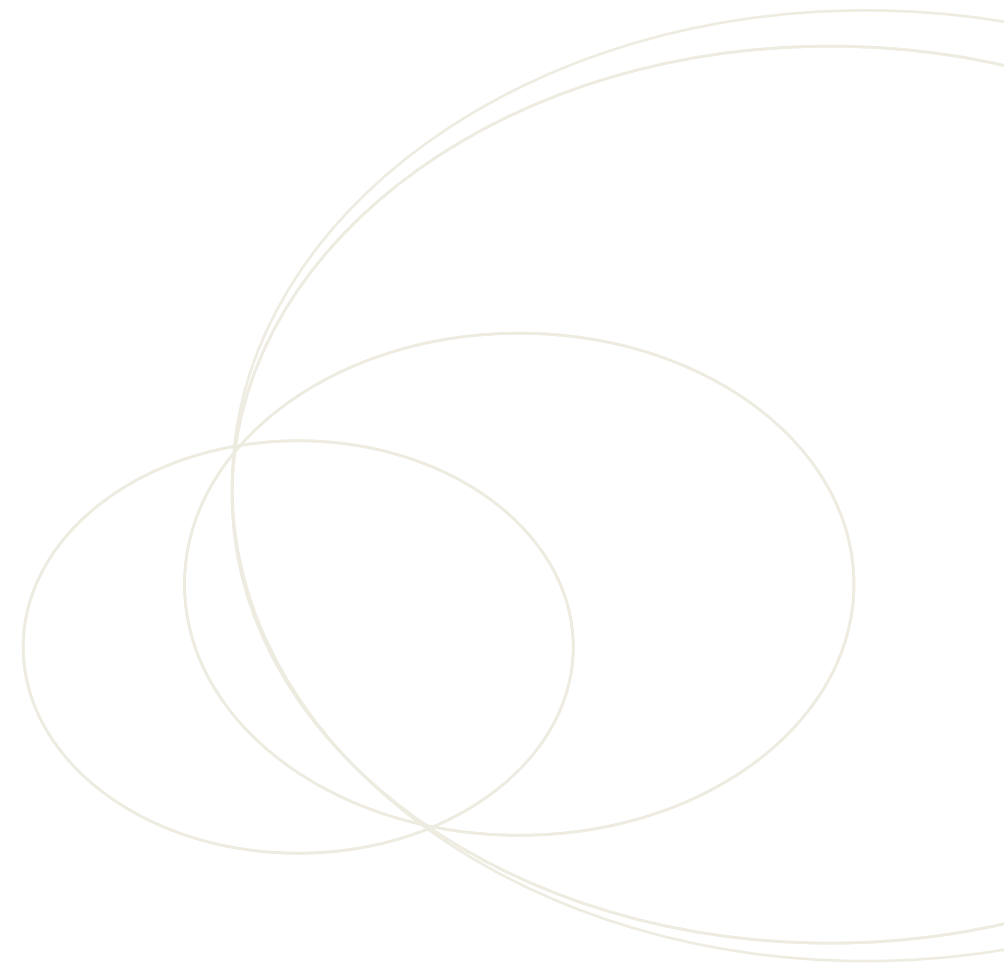


Reality

We are currently serving approximately 14% of the workforce.

Total number of TTWHA employees = 14%

Learning from Others





Community development financial institution (CDFI) and a 501c3

Capitalized by local jurisdictions (\$4.6 million), State CA Housing Bond funds, private donors, federal funds, other

Loans since 2013:
\$26M
1,100 homes created

THE “REVOLVING LOAN FUND”

The Housing Trust Fund Ventura County provides below-market interest rate loans to developers w affordable housing within Ventura County.

Eligible projects include:

- New construction of affordable housing
- Acquisition and conversion of market rate housing to affordable housing
- Acquisition and conversion of non-residential properties to affordable housing

Loans are awarded for:

- Acquisition, pre-development, gap financing, and/or construction of multi-family projects
- Generally, but not exclusively, short-term (1 to 5 years)
- Minimum amount \$50,000; maximum amount \$4 million with Prop. 1 funding
- Projects with a long-term affordability requirement (30 to 55 years)

Priority is given to projects that serve:

- Veterans, transitional age foster youth, homeless individuals and families, farmworkers
- Low to extremely low-income individuals and families

Housing Trust Fund of Santa Barbara County

Created by countywide community leaders to address our region's critical affordable housing needs by building innovative financial partnerships between the private, public and nonprofit sectors.

Operates a \$7.6 million Revolving Loan Fund in partnership with community lenders to provide below-market interest rate loans to qualified sponsors to initiate affordable rental or homeownership housing projects.

Supports housing projects on both urban infill and rural sites where at least 25% of the units serve low-to-moderate income households earning between 0-120% of Area Median Income (AMI).

Operate a WF Homebuyer Assistance Fund: \$2 million homebuyer assistance program provides 30-year deferred down payment loans up to \$100,000 for first-time low-income homebuyers.

Loan funds can be used for:

Site acquisition

- Predevelopment costs
- Project construction
- Bridge financing
- Tax-credit projects
- Permanent financing

Community development financial institution (CDFI) and nonprofit



Housing Trust Placer



- Mission: Partnering to provide financing and services that will increase the opportunities available for lower income families and individuals to obtain decent, safe, and sanitary affordable housing in Placer County.
- Started in 2021. \$1M start-up from Placer County
- 501c3, not a CDFI
- Revolving Loan Fund
 - 5-years
 - Pre-development
 - To qualify: 25% of homes must serve 120% AMI

Silicon Valley Housing Trust



Investment Opportunities

Our innovative **investment options** help make our communities affordable, sustainable, and vibrant.



Developer Financing

When **developers partner with a lender**, affordable housing becomes a reality.

[Read More](#)



Homeownership Assistance

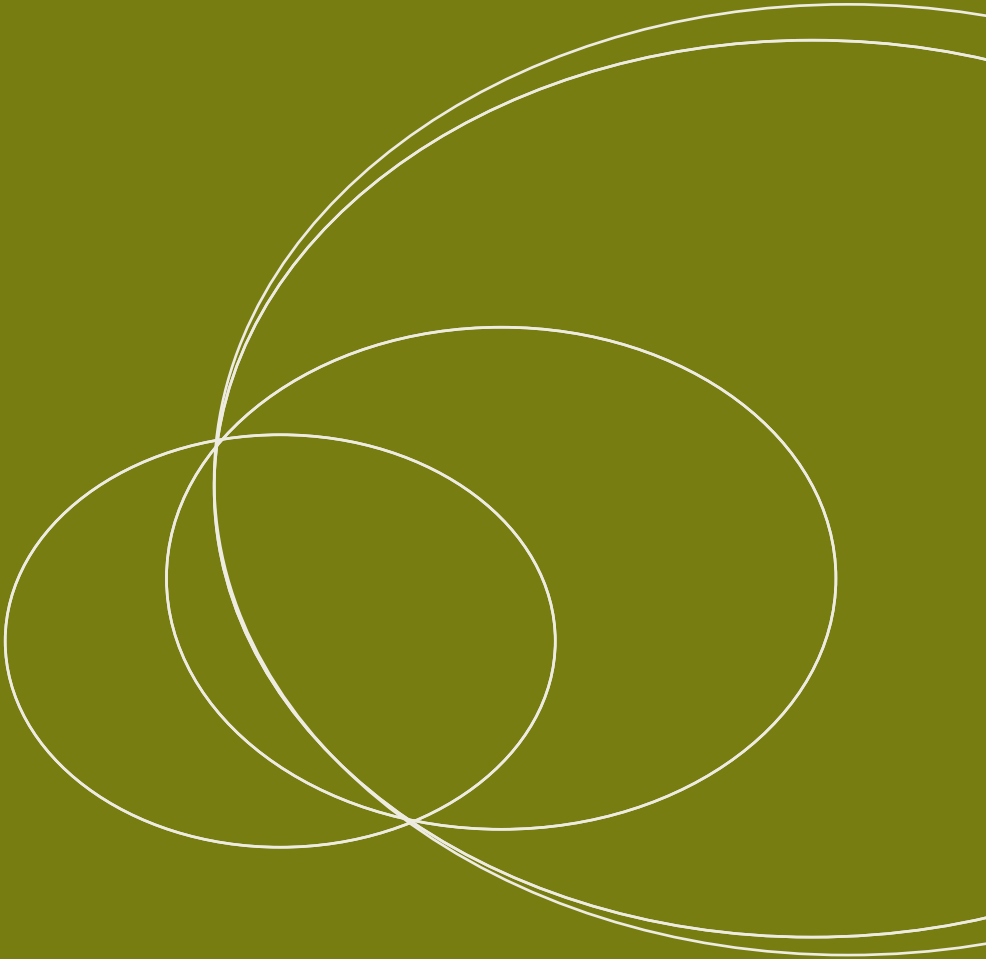
We believe communities prosper when **people can own a home** in places that matter to them.

Many flexible loan products with details on terms, including type of collateral (secured and unsecured), recourse, debt service coverage (1.05 in several products), includes predevelopment.

Community development financial institution (CDFI) and a considered a nonprofit public benefit corporation

Unlocked over \$150 million from Apple & \$50 million from Google

Over 20 years, \$335 million invested in affordable housing, serving nearly 40,000 of the region's workforce, seniors, special needs individuals, and people facing homelessness.

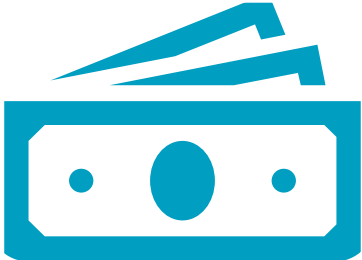


Our Future—
Building Blocks for our 5-Year Strategic Plan

Requested Board Feedback Today

- 1) Feedback and direction on five strategic focus areas
- 2) No vote today
- 3) Vote in November to approve strategic plan
- 4) If invited, future asks to support:
 - 1) WF Fund
 - 2) Accelerator Fund
 - 3) Development on member land

Strategic Plan Building Blocks (5 Areas of Focus)



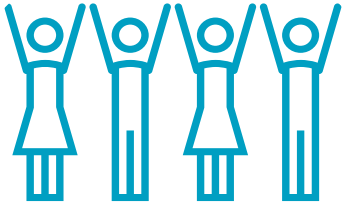
Financial Tools



Development on
Public Sites



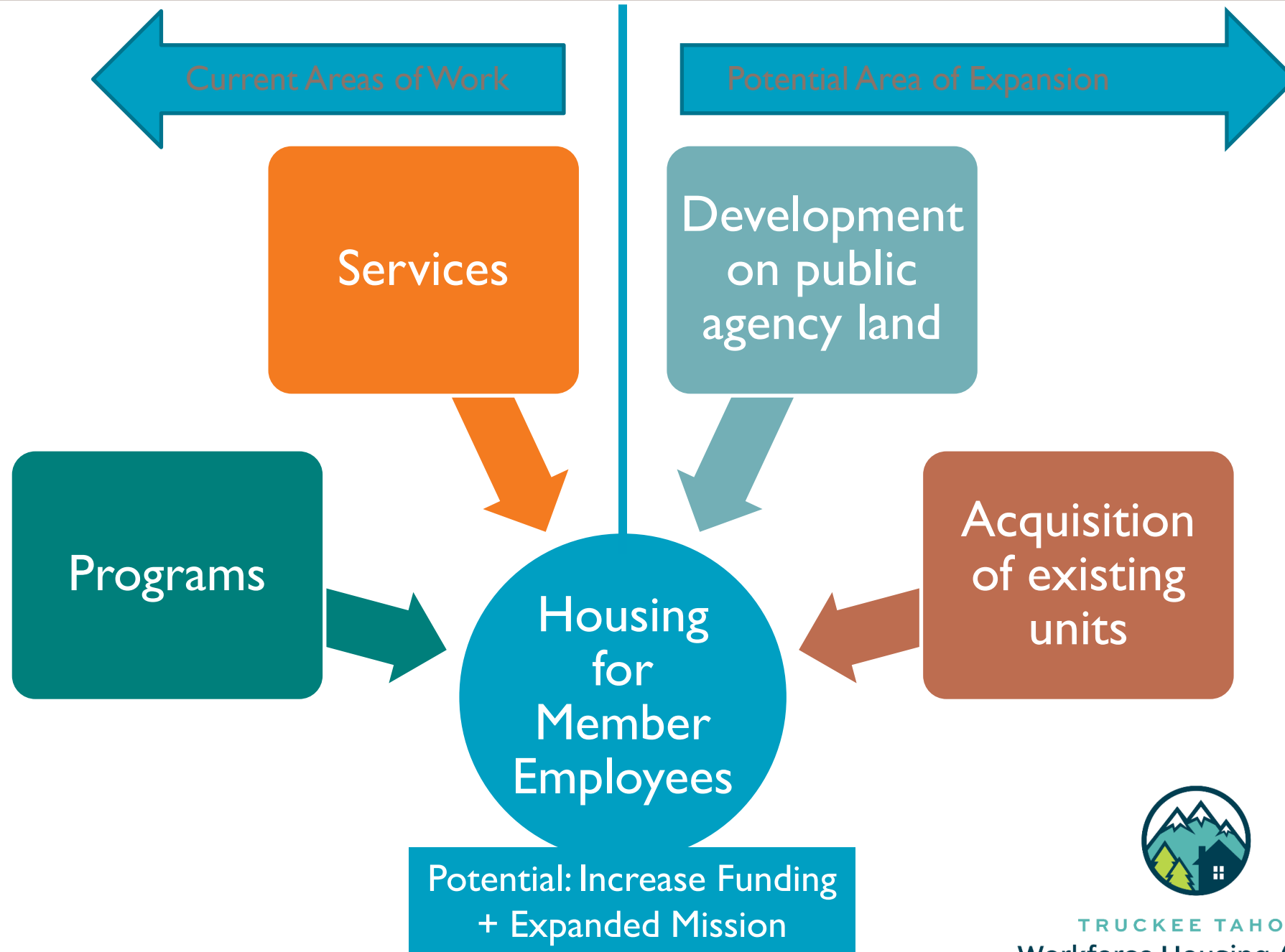
Acquisition

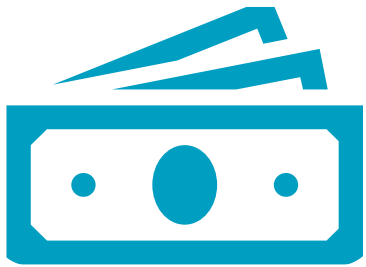


Programs + Services



State Advocacy for
Middle Income
Households





Two Options: 1) Stay the Course or 2) Expand Tools to Attract More Capital

Funding/Financial Tools to Move Mission Forward

CURRENT FUNDING MODEL

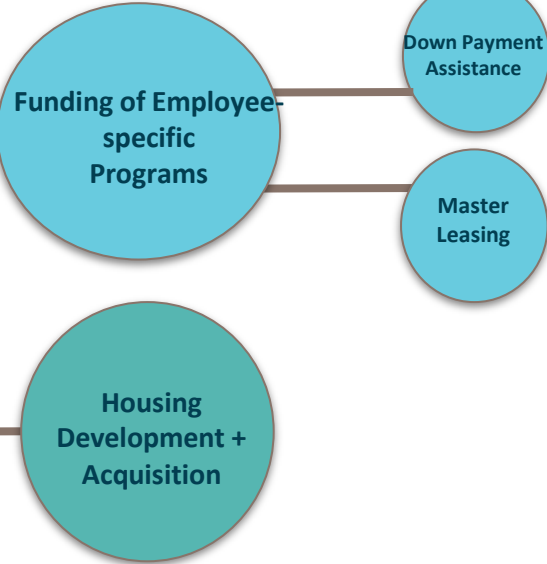
Core Services + Programs

Funded Annually by Member Agency Fees

- **Employee Housing Concierge**
- **Program Management:**
 - Long Term Rental Program
 - Down Payment Assistance
 - Master leasing
- **Housing Development Research / Analysis**
- **Housing Education**
 - Pathway to Ownership
- **Community Outreach / Engagement**
- **Regional Housing Partnerships**

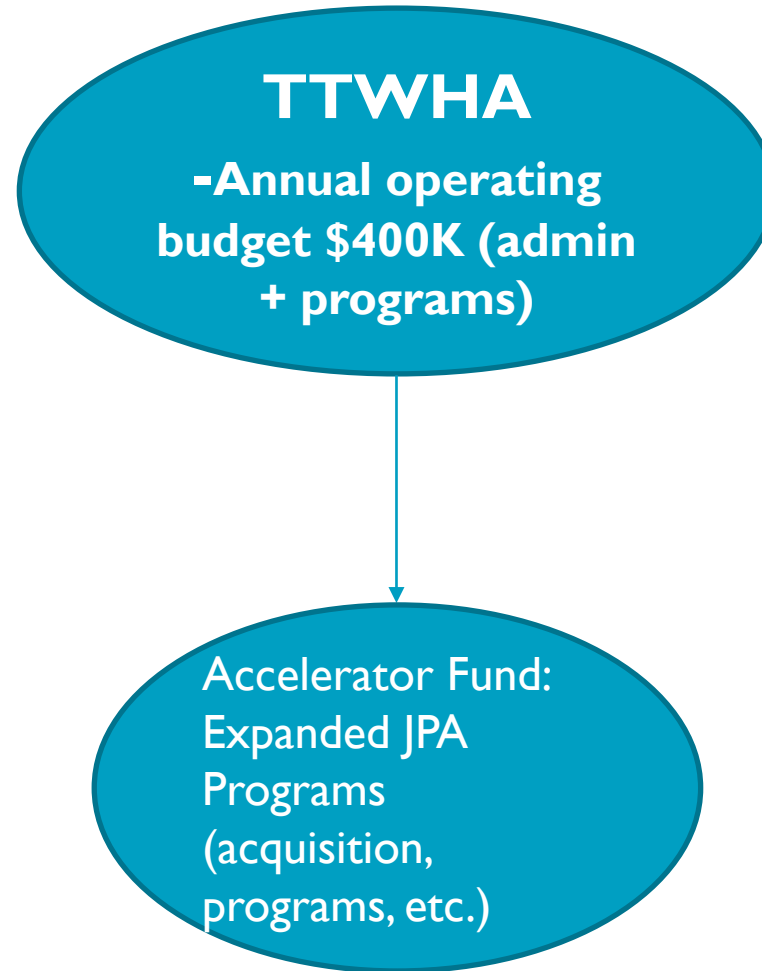
Member Agency Opt-in

Funded Individually, as Opportunities Arise



\$400,000 Annual Budget

Option I: Stay the Course + Grow Funds



Option I: Stay the Course

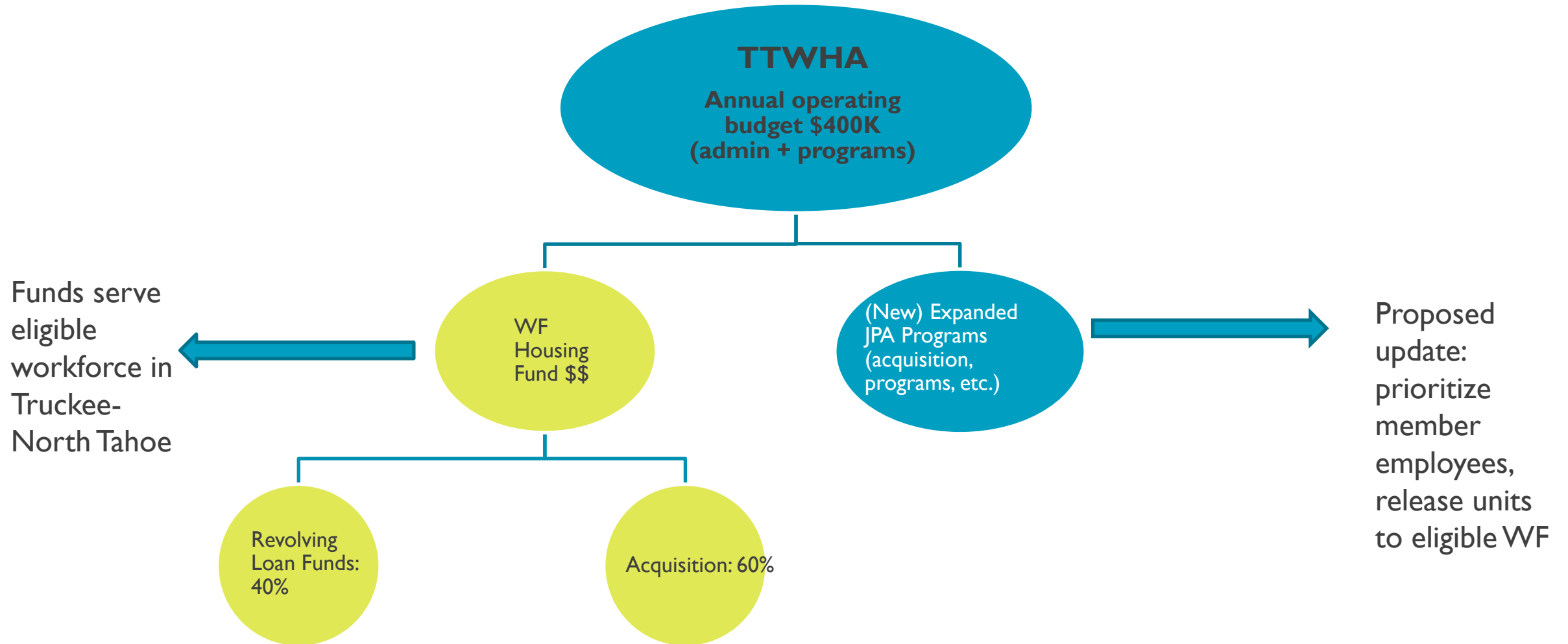
Benefits:

- Model appeals to homeowners
- Continuing testing over time
- Known and understood
- Becoming established

Risks:

- Membership attrition
- Challenging to work on development or acquisition
- Reputation
- Funding/value to members
- Value to employees
- Turnover

Option 2: Create Financing Tools Through Public-Private Funding



Workforce Housing Fund Overview

- 501(c)3 under the JPA
- Proposed Mission: *Generating resources to accelerate solutions for the middle-income workforce in the Truckee-North Tahoe region.*
- Board structure (combination of JPA members and local leaders)
- Able to accept public and private contributions
- Proposal for use of funds:
 - 60% JPA acquisition + other JPA initiatives (blend)
 - 40% revolving loan funds (all WF, private market)
- Guidelines would outline process for use of funds, eligibility, etc.
- Goal= 10M in 5 years
- 6-9 months for setup

WF Fund Revolving Loan Concept

- Who could apply: JPA, developers, non-profits, individuals
- Sample Loan Terms:
 - 5-years & 3%
 - Average loan size: \$200K per pre-d loan & \$500K per 3rd party acquisition/development
 - Eligible uses: pre-development, land, acquisition, construction, etc.
 - Below market loan (triggers prevailing wage, if used for construction)
 - Market rate loan for non-construction (does not trigger prevailing wage)
 - Qualification: Case-by-case but no less than 20% of units deed restricted to serve JPA target
 - Examples: 100% of units restricted to local workforce, no AMI, or % of units restricted at 120% AMI or other TBD dependent on funding

Who else is doing this: Housing Trust Placer, Santa Barbara, Ventura, Boulder CO

Cash Flow Modeling: Assumptions

WF Housing Fund

- Serves workforce
- \$10 million over 5 years
- Unlock foundation & other \$\$
- Two Main Programs
 - Acquisitions for JPA ownership
 - Revolving Loan Fund
 - Pre-Development
 - Third party acquisition or development

Accelerator/Member Program

- Available to serve member employees directly
- Members pay for specific programs received
- Could adjust/change based on WF Housing Fund
- Includes housing reserve fund dollars of ~\$300,000
- Two main programs
 - Master leasing
 - Homebuyer assistance
 - Plus flexible development activities

Membership/Operations

- Funds required to maintain org capacity
- Inflation adjusted ONLY
- Will require more investment to increase capacity to achieve mission

Assumptions for Modeling Cash Flow: No Commitments Made. Based on Notes from Conversations & Ideas

Agency	WF Housing Contribution	Accelerator / Member Program	Membership / Agency Operations
Hospital	\$500K/yr over 5 yrs	\$500k/yr over 5 yrs	\$180K at 3% escalation
School District	\$0	\$30K/yr over 5 years and/or land	\$70K at 3% escalation
PUD	\$0	\$5K/yr over 5 years	\$9K at 3% escalation
Airport	\$250K/yr starting in FY23	\$250K/yr starting in FY23	\$4K at 3% escalation
Placer County	\$1 mil/yr over 5 yrs	\$5K/yr over 5 years	\$26K at 3% escalation
Nevada County	\$200K/yr over 5 yrs	\$5K/yr over 5 years	\$8K at 3% escalation
Truckee	Possible \$1.5 mil deed restriction purchase	\$5K/yr over 5 years	\$22K at 3% escalation

Workforce Housing Fund: Cash Flow Model

EXAMPLE ONLY

Dollars below have not been approved by members, this is for scenario planning only

Item	%	Total	FY 2023 Year 0	FY 2024 Year 1	FY 2025 Year 2	FY 2026 Year 3	FY 2027 Year 4	FY 2028 Year 5	Future Years	
Current										
Cash In:										
Tahoe Forest Hospital District (placeholder; not approved)	25%	\$2,500,000	\$0	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	To Be Determined	
Placer County (placeholder; not approved)	50%	\$5,000,000	\$0	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000		
Nevada County (placeholder; not approved)	10%	\$1,000,000	\$0	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000		
Tahoe Truckee Unified School District (placeholder; not approved)	0%	\$0								
Land for New Housing										
Truckee Donner Public Utility District	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Truckee Tahoe Airport District (placeholder; not approved)	15%	\$1,500,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000		
Town of Truckee (placeholder; not approved)	0%	\$0								
Possible Deed Restriction Purchases										
Subtotal Cash In	100%	\$10,000,000	\$250,000	\$1,950,000	\$1,950,000	\$1,950,000	\$1,950,000	\$1,950,000		
Cash Out:										
Acquisitions for Member Prioritized Housing	6 acquisitions	61%	\$6,000,000	\$2,000,000	\$0	\$2,000,000	\$0	\$2,000,000	\$0	
# of Units	24 units			8 units	0 units	8 units	0 units	8 units	0 units	
Revolving Loan Fund (RLF)										
Pre-Development	7 loans	14%	\$1,400,000	\$0	\$200,000	\$400,000	\$400,000	\$200,000	\$200,000	
Third Party Acquisition/Development	5 loans	25%	\$2,500,000	\$0	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	
<i>Subtotal RLF</i>		<i>39%</i>	<i>\$3,900,000</i>	<i>\$0</i>	<i>\$700,000</i>	<i>\$900,000</i>	<i>\$900,000</i>	<i>\$700,000</i>	<i>\$700,000</i>	
Subtotal Cash Out	100%	\$9,900,000	\$2,000,000	\$700,000	\$2,900,000	\$900,000	\$2,700,000	\$700,000		
Annual Surplus (Deficit)		\$100,000	(\$1,750,000)	\$1,250,000	(\$950,000)	\$1,050,000	(\$750,000)	\$1,250,000	\$0	
Plus Annual Loan Repayment		\$4,358,000	\$0	\$0	\$180,000	\$431,000	\$682,000	\$791,000	\$2,274,000	
Plus Fees for Loan Processing	1%	\$39,000		\$7,000	\$9,000	\$9,000	\$7,000	\$7,000	\$0	
Plus Net Operating Income from Acquisitions (duplicate w/mstr lease?)		\$3,000,000	\$200,000	\$200,000	\$400,000	\$400,000	\$600,000	\$600,000	\$600,000	
Plus Interest Earned on Fund Balance (index fund)	1%		\$0	\$0	\$0	\$14,360	\$19,750	\$46,230	\$74,970	
Adjusted Annual Surplus (Deficit)		\$7,497,000	(\$1,550,000)	\$1,457,000	(\$361,000)	\$1,890,000	\$539,000	\$2,648,000	\$2,874,000	
Fund Balance		\$0	(\$1,550,000)	(\$93,000)	(\$454,000)	\$1,436,000	\$1,975,000	\$4,623,000	\$7,497,000	

Acquisitions assume \$250,000 per unit; based on possible \$2 million acquisition of 8 units.

Accelerator JPA Programs: Cash Flow Forecast **EXAMPLE ONLY**

Dollars below have not been approved by members, this is for scenario planning only

Item	Total	Accelerator Fund	FY 2023 Year 0	FY 2024 Year 1	FY 2025 Year 2	FY 2026 Year 3	FY 2027 Year 4	FY 2028 Year 5
		From Housing Reserve Fund	Current					
Cash In: Programs								
Tahoe Forest Hospital District	\$2,545,000	\$300,000	\$45,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Tahoe Truckee Unified School District	\$30,000		\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Truckee Donner Public Utility District	\$30,000		\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Truckee Tahoe Airport District	\$1,500,000		\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Placer County			\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Nevada County			\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Town of Truckee			\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Subtotal	\$4,495,000		\$300,000	\$320,000	\$775,000	\$775,000	\$775,000	\$775,000
Cash Out: Programs								
Homebuyer Support	\$2,025,000		\$200,000	\$365,000	\$365,000	\$365,000	\$365,000	\$365,000
Master Leasing	\$2,020,000		\$200,000	\$365,000	\$365,000	\$365,000	\$365,000	\$360,000
Development Activities	\$450,000		\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
Subtotal	\$4,495,000	\$0	\$475,000	\$805,000	\$805,000	\$805,000	\$805,000	\$800,000
Surplus (Deficit)	\$0	\$300,000	(\$155,000)	(\$30,000)	(\$30,000)	(\$30,000)	(\$30,000)	(\$25,000)
Fund Balance		\$300,000	\$145,000	\$115,000	\$85,000	\$55,000	\$25,000	\$0

Note: Funds can be targeted toward member preferred activities.

Assumes 32 master leased units.

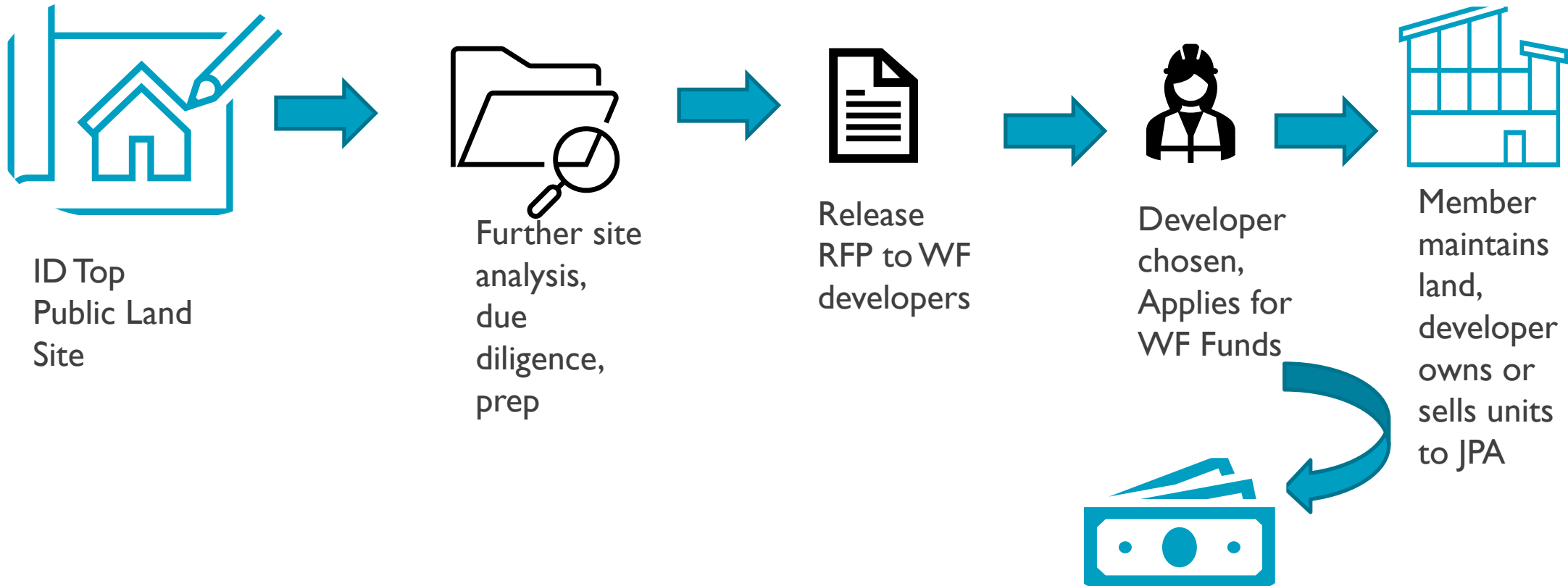
Assumes use of housing reserve of \$300K as an accelerator.

Could morph depending on growth in WF Housing Fund.



Land/Development on Member or Other Public Sites

Development on Public Land Process

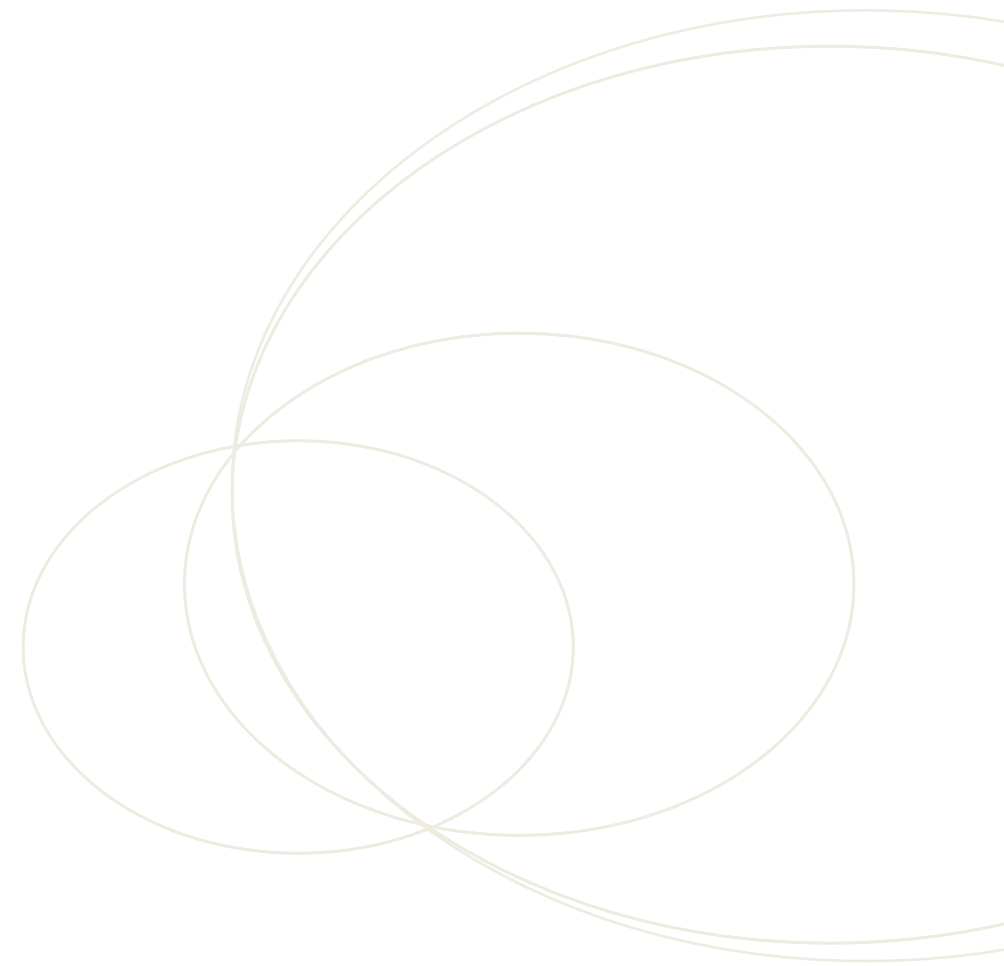


Cut Sheets for Top 3 Sites (Handout)

- Criteria: Member/Owner interest top plus land mapping
- Long-range strategy to create units (3-7 years)
- WF Funds could offer financial incentives
- Role of JPA: facilitate, financial tools during pre-dev, future down payment assistance for ownership units, Town/Placer deed purchase
- Board feedback request:
 - Do you want to move these three sites forward for further analysis?
 - Next step: member/owner review/approval to move forward to next phase



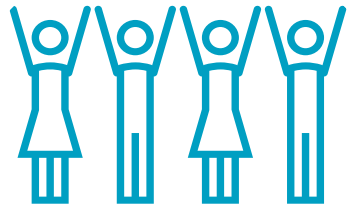
Acquisition



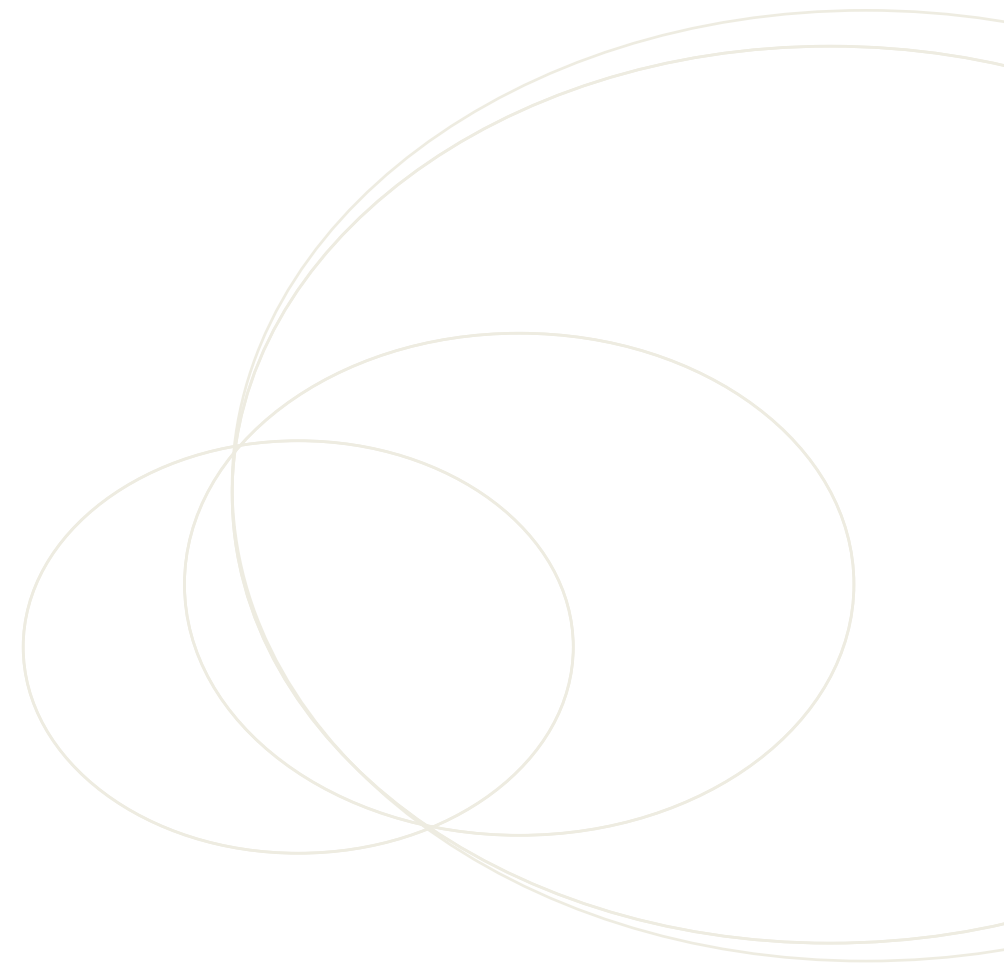
TTWHA Acquisition

- Short-term strategy (1-2 years)
- Mostly to purchase rental products but could be ownership as well
- Depends on funding (est. \$250k per rental unit)
- TTWHA role: facilitate deals, manage units, own units
 - Deals could include selling deed restrictions to Town/Placer
- Funding: WF Fund, potentially accelerator
- Goal: JPA owns units long-term
- Next step:
 - Staff to bring policy to board for review
 - Potential TD deal in early 2023

 Board direction requested




Program Updates



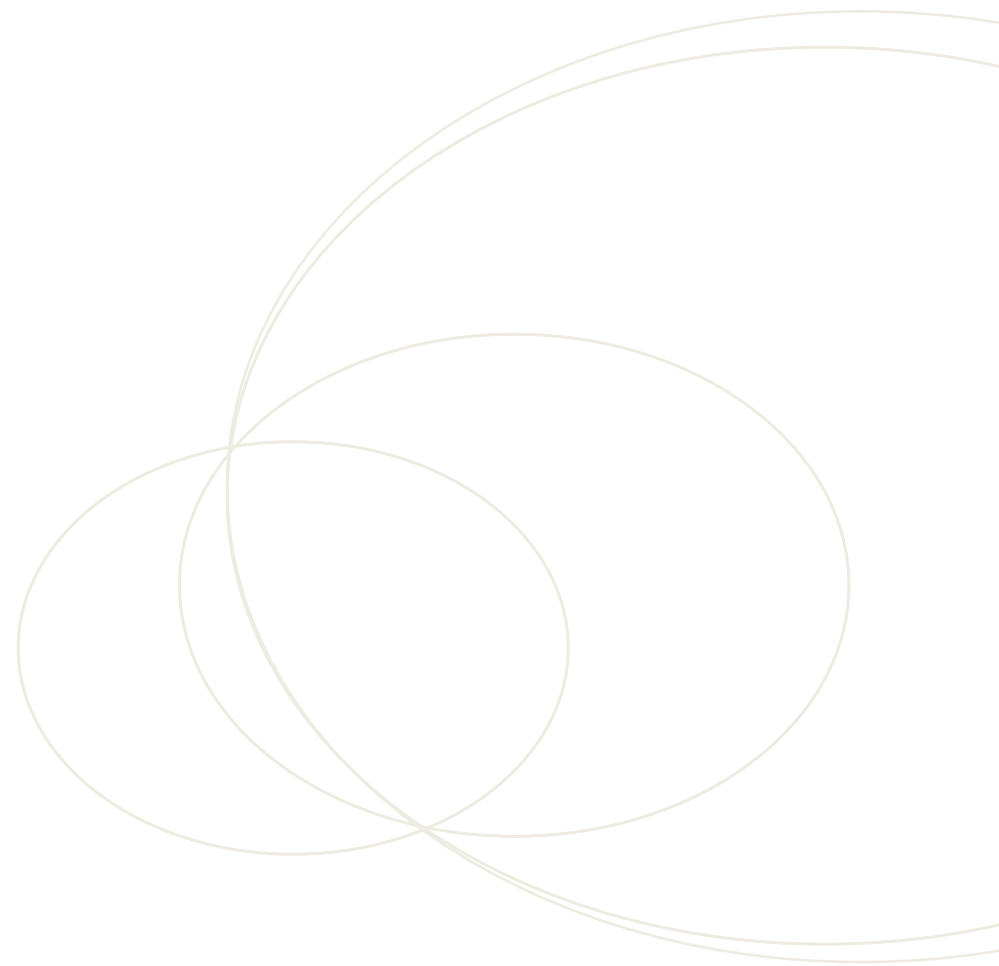
Proposed Program Updates

- Continue to improve programs and member services
- Explore options to expand to tiered member services for some programs (public agency priority then expansion to greater workforce)
- Staff proposal in early 2023

 Board Direction: Yes/No: explore ways that current programs could expand to serve employees beyond members?



State Advocacy

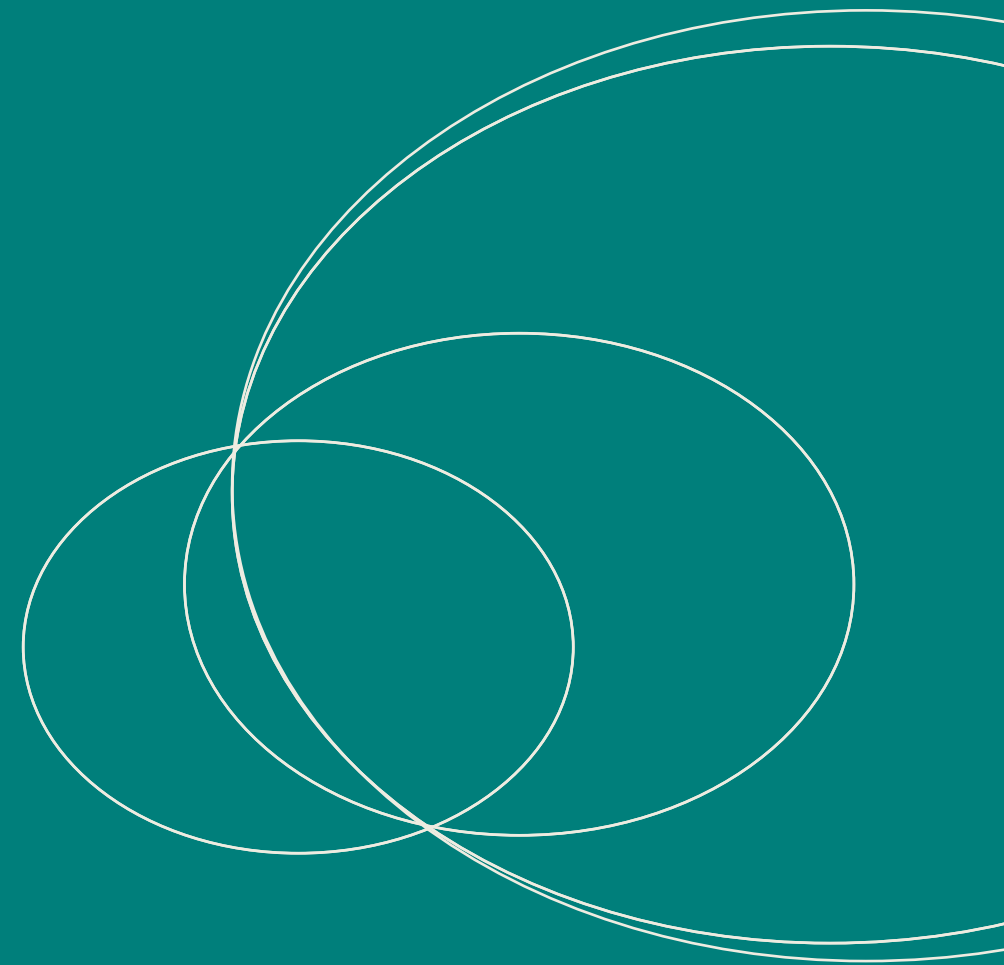


Proposed State Advocacy Work

- Define state advocacy platform:
 - State funds for households above 80%
- Partner with local advocates
- Leverage member lobbyist to move platform forward
- Board committee requested
- Staff proposal in early 2023

 Board Direction: Yes/No

Putting it all together....



UPDATED Truckee Tahoe Workforce Housing Agency DRAFT Strategic Framework

Plan Objective: Facilitate (build, acquire, partner) to create workforce housing units in the region.

Create Financing Tools

Create finance tools to support development and acquisition of middle-income housing.

Support Member Employees

Provide housing services, education and implement programs to support immediate needs of member employees.



Create Short + Long-Term Housing Solutions

Facilitate: development on public agency land, acquire rental units, implement programs to increase inventory of WF homes.

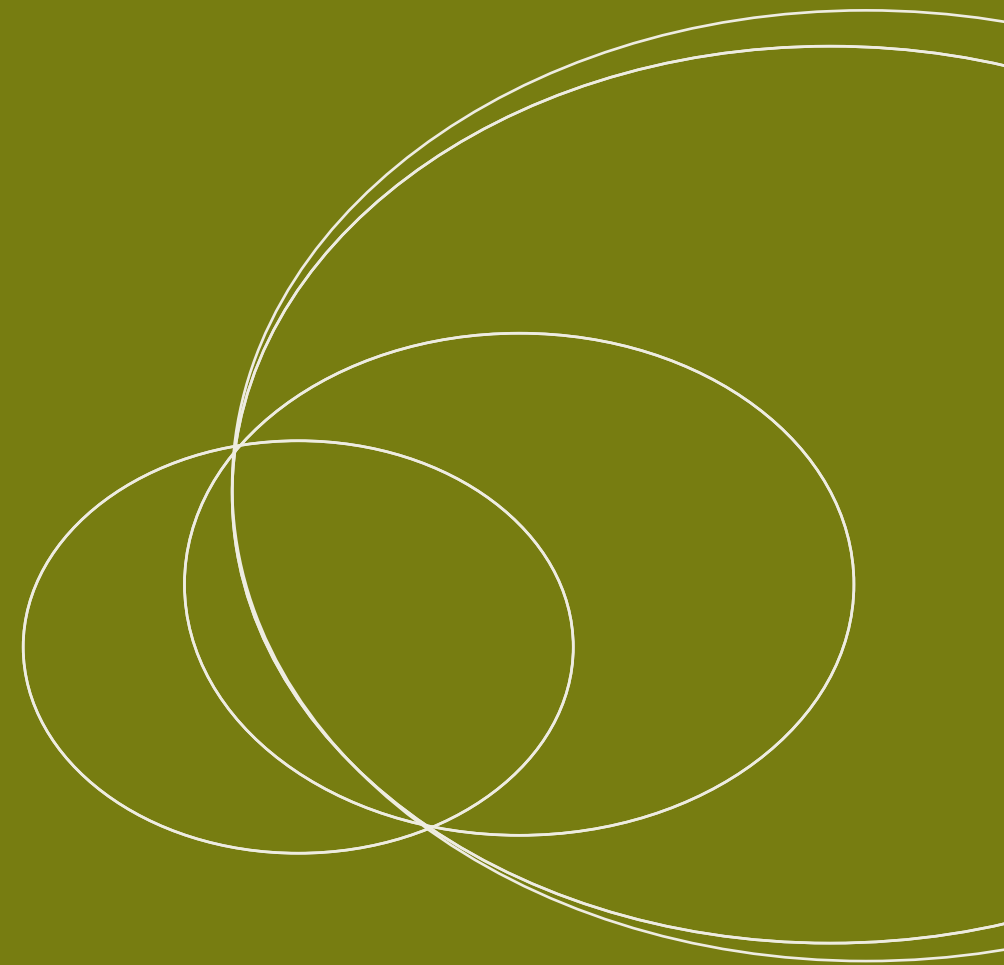
Operate + Advocate

Strengthen and grow the agency to respond to increased housing needs and execution of the 10-year Plan. Advocate for middle-income house at the State level.

Questions to consider about proposed TTWHA Strategic Framework

- 1) What stands out? Concerns? Inspired?
- 2) How do you think your boards will receive this plan and a future request for support?
- 3) What do you need to take this to your board?
 - 1) Timing
 - 2) Interest area

Close/Next Steps



5b. Presentation: Proposed Implementation of Strategic Plan Goal 1: Financial Tools



Meeting Date: November 16, 2022
Prepared By: Emily Vitas, Executive Director
Agenda Item: 5b. Presentation: Proposed Implementation of Strategic Plan Goal 1, Financial Tools

BOARD REQUEST:

Receive a presentation from agency staff regarding the creation of a 501c3 organization as a strategy to increase housing development and acquisition for qualified workforce.

BACKGROUND:

TTWHA secured the services of Agnew::Beck in January, 2022 to develop a strategic plan for the agency. In October 2022 five areas of focus were presented to the board as part of the draft strategic plan. Area of Focus, or Goal, 1 is focused on the development of financial tools to unlock solutions to workforce housing development and acquisition.

The proposed financial tool recommended by Agnew::Beck is the creation of a 501c3 nonprofit organization to unlock additional public agency dollars, pursue private contributions, and increase the agency's ability to pursue short- and long-term housing solutions for the Truckee-Tahoe workforce.

Staff will present an update on this strategy, including tasks, timeline, and budget to form a 501c3 organization.

ATTACHMENTS:

TTWHA Financial Tool Slide Deck
Letter of Support, Tahoe Truckee Community Foundation

5b. Attachment: Financial Tools Slide Deck

Housing Our Workforce



TRUCKEE TAHOE
Workforce Housing Agency

Strategic Plan: Goal 1, Strategy 1: Financial Tools
Creation of the 501c3 Workforce Housing Fund



SP Goal 1: Strategy 1: 501c3 Creation

Due Diligence/Outreach Since October 21, 2022 Workshop

- Tahoe Truckee Community Foundation (3x)
Letter of Support Attached
- Mountain Housing Council Housing Hub Committee Meeting
- NLTRA / Housing Hub Partnership Meetings
- TTUSD Board of Education Presentation

SP Goal 1: Strategy 1: 501c3 Creation

Tasks to Formation + Timeline: Q1-3 2023

- Form the Corporation and Develop Operating Structure: Obtain 501c3 Status Q1 – Q3
(modeling and advice from Housing Trust Placer and TTCF)
 - Business Plan + Budget Creation
 - Engage / Identify Board of Directors
 - Board Policies and Procedures
 - Articles of Incorporation + Bylaws
 - Create Guidelines and Underwriting Standards
 - Determine Marketing, Branding, and Communications Needs
 - Submit 501c3 application by June 30, 2023

- Pursue Funding Q1/Q2
 - Member Agency Asks + MOUs
 - Fund Development Plan

SP Goal 1: Strategy 1: 501c3 Creation

Budget Estimate

Consultant: Corporation Creation + Implementation	\$20,000
Legal	\$10,000
Accounting	\$2,500
Marketing	\$2,500
Misc. Formation Documentation / Consultation (Filing fees, etc)	\$5,000
Startup Funds Needed:	\$40,000

5b. Attachment: TTCF Letter of Support for
Workforce Housing Fund Model



BOARD OF DIRECTORS

Geoff Edelstein, Chair
Kelley Carroll, Vice Chair
Hannah Sullivan, Treasurer
Erin Kilmer Neel, Secretary
Bill Austin
Rob Darby
Emily Anne Gendron
Jerusha Hall
Lynn Madonna
Alex Mourelatos
Lauren Obrien
Mike Rayfield
Robert Richards
Cheryl Schrady
Kristin York

CHAIRMAN EMERITUS

Jim Porter

CEO

Stacy Caldwell, CFRE

FOUNDERS

Shirley and David Allen
Alpine Meadows
Alpine Winter Foundation
Anonymous
Julie Bradley and Zeke Cornell
Booth Creek Ski Holdings
Polly and Tom Bredt
Linda and David Brown
Cindy Darneal
Quinn Delaney and Wayne Jordan
East West Partners
Kathleen Eagan and James Duffy
Stuart Feigin
The FHK Companies
The Gelso Families
John and Judi Gingerich
Ernie and Tom Grossman
The Hackstack Family
Patricia Hellman Gibbs and Richard Gibbs
William Hewlett
Fred and Barbara Ilfeld
John Jorgenson
Roger and Victoria Kahn
David and Barbara Kahn
Lahontan, LLC
Law Office of Porter Simon
Brian Marsh
Bill and Christney McGlashan
Azad McIver
Luise and Roger Menges
Julie Motamedi and Don Rollofson
Northstar-at-Tahoe
Jim and Marianne Porter
Craig and Alison Poulsen
Gladys "Sandy" Poulsen
Resort at Squaw Creek
Dave and Holly Rippey
The Rock Garden & TNT Materials
Scott and Polly Ryan
Ryan Group Architects
Squaw Valley USA
Sugar Bowl Ski Resort
Teichert Foundation
Truckee Tahoe Lumber Co.
Jim and Ginger Walsh
Betsy and Tom Watson
John Weaver
Richard and Louise Wiesner

Emily Vitas
Executive Director
Tahoe Truckee Workforce Housing Agency
PO Box 8130
Truckee, CA 96162

November 11, 2022

Dear Colleagues,

I am writing to express our support and excitement in the new direction that TTWHA is exploring as a long-term solution for the housing crisis. Your recent strategic planning focus has inspired new conversations and possibilities. As you consider the operations of a revolving loan fund, we at the Tahoe Truckee Community Foundation have unique subject matter expertise to share and are willing thought partners as you shape the opportunity.

Over the years, TTCF's mission has expanded from community impact grantmaking and scholarships to include the addition of lending and impact investing. Since 2017, driven by a strategic plan, we have educated ourselves, built policies, committees and leadership around our ability to leverage regenerative financial capital for community benefit. Our portfolio of impact investments, totals over \$5 million dollars to date and the majority of these projects have been focused on housing solutions. Each one of them has required complex funding partnerships with co-mingled public and private funding sources and long-term oversight.

We are delighted to see TTWHA step into this new direction. There is significant alignment with TTCF and a desire to explore how we can help inform your due diligence and operational structure. We are actively engaged in collective conversations across the MHC partnership and within TTCF's leadership about this direction.





It has been a long six years since our first regional housing needs assessment that launched Mountain Housing Council, an unprecedented regional collaboration in 2017. Since then, each independent and collaborative effort among our partnership has added to the constellation of solutions we need for our community. Thank you for your vision, leadership and hope.

In service together,

A handwritten signature in blue ink that reads "Stacy Caldwell".

Stacy Caldwell, CEO



5c. Report-out: Regional Housing Partner Update



Meeting Date: November 16, 2022
Prepared By: Emily Vitas, Executive Director
Subject: 5c. 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:

Mountain Housing Council Housing Hub Slide Deck

5c. Attachment: Mountain Housing Council Housing Hub Slide Deck



MOUNTAIN HOUSING COUNCIL THE HOUSING HUB TIGER TEAM

**MEETING #3
OCTOBER 25, 2022**



WELCOME AND INTRODUCTIONS

HOUSING HUB TIGER TEAM PURPOSE

Provide feedback and shape the direction of a housing Hub pilot to launch within the next 6 months to a year.



MEETING AGENDA

1. Summary of Initial Housing Hub concept
2. Updates Since Last Tiger Team Meeting
3. Revised Housing Hub Concept (Gap analysis)
4. Truckee Tahoe Workforce Housing Agency (TTWHA) Update
5. Revised Housing Hub Concept
6. What a partnership with NLTRA as incubator looks like
7. Timeline + Next Steps



THE HOUSING HUB





THE HOUSING HUB





WHERE ARE WE TODAY?

1. TTCF has raised funds to support Housing Hub.
2. TTWHA hired a consultant to develop a strategic plan (may impact scope of Housing Hub).
3. NLTRA passed a Tourism Business Improvement District which could fund housing programs/projects.
4. Two percent TOT rate passed in eastern Placer County in June 2022. Housing is an eligible use of funds.
5. NLTRA's recently formed TOT Committee in place to recommend TOT allocation to housing.



HOUSING HUB GAP ANALYSIS

1. Developed a matrix of housing needs
2. Included categories including policy advocacy, funding, land acquisition, program implementation and other
3. Compared needs against existing housing-focused efforts
4. Identified housing needs with little to no organizational support at this time
5. Identified gaps informed updated Hub concept



TAHOE TRUCKEE
COMMUNITY FOUNDATION

	Advocacy - Policy Informer>>Transformer	Housing Development	Regulate Land-Use	Fee, Programs & Incentives Tracker	Programs	Regional Funding \$\$\$	Funding Attractor	Regional Collaboration	Tenant Services	Employer Solutions	Steward Deed Restrictions	Advocacy - Projects	Pre-Entitlement Services (conceptualize, parcel-capacity & economics, community partnerships, etc.)	Entitlement Services & Supports
TTCF						Y		Y						
MHC	Y							Y*		Y			Y	
Town of Truckee			Y		Y	Y								
Placer			Y		Y	Y								
NLTRA	Y													
Nevada County			Y											
Developers		Y												
TRPA	Y		Y		Y			Y*						
Martis Fund						Y								
JPA										Y				
CATT												Y		
SCH					Y				Y			Y		
SBC					Y									
Private Developers														Y
Private Businesses/Individuals		Y												
HUB				Know		Know								

* shows strong track record in this role.



TTWHA STRATEGIC PLAN UPDATE

Truckee Tahoe Workforce Housing Agency DRAFT Strategic Framework

Create Financing Tools

Create finance tools to support development and acquisition of middle-income housing.

Support Member Employees

Provide housing services, education and implement programs to support immediate needs of member employees.



Create Short + Long-Term Housing Solutions

Facilitate: development on public agency land, acquire rental units, implement programs to increase inventory of WF homes.

Operate + Advocate

Strengthen and grow the agency to respond to increased housing needs and execution of the 10-year Plan. Advocate for middle-income house at the State level.

TTWHA exists to accelerate solutions for middle-income workforce housing needs in the Truckee-North Tahoe region



TTWHA STRATEGIC PLAN DETAIL

Strategic Plan Building Blocks



Financial Tools



Development



Acquisition



Programs + Services

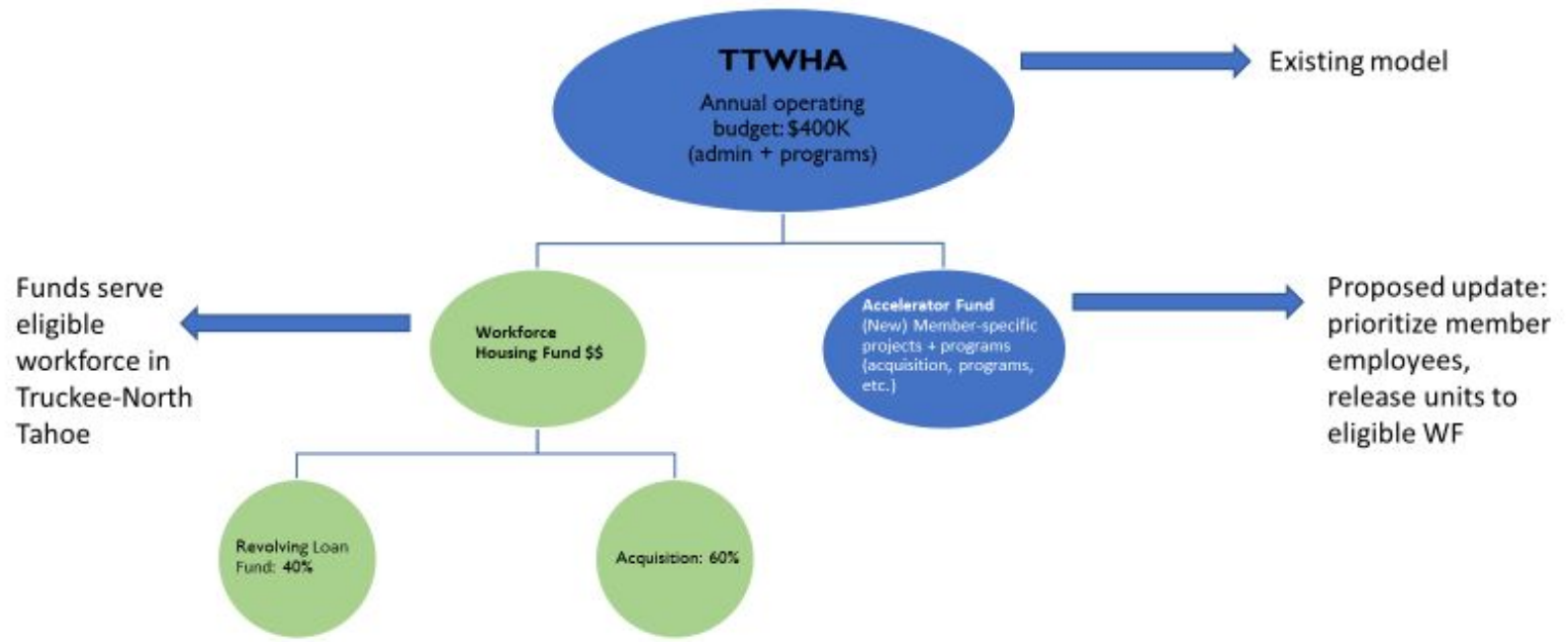


State Advocacy



PROPOSED STRATEGIC DIRECTION

Expanded Financial Structure to Support Efforts





WHAT DOES THIS MEAN FOR HUB CONCEPT?

1. If TTWHA's role expands, this will impact Housing Hub concept
2. Financial tools may be available for projects that serve entire workforce (not just member organizations)
3. Housing Hub could be developed to complement TTWHA's efforts
4. If TTWHA's role stays as is, Hub concept could evolve to include a broader scope



REVISED HOUSING HUB CONCEPT DETAILS

Housing Hub could provide the following services:

1. **Policy advocacy** - Influence land use policy improvements to comply with State and unique to the region/basin.
2. **Program Advocacy** - Support innovative solutions to housing issues (incentives, fee offsets, other.
3. **Project Advocacy** - Support specific housing projects.
4. **Pre-Entitlement Services** - Support developers working w/ agencies on opportunities, incentives, and community engagement. Knowledge base of costs, processes, people. Educating on sources of funds.
5. **External Program Management** - I.e. Deed restriction



POTENTIAL NLTRA ROLE IN HOUSING

1. Funding support (TBID + TOT funds)
2. Incubate the Housing Hub
 - a. Provide initial funding for staff + other initial operational needs
 - b. Provide office space and other administrative support for a temporary period of time
3. Leverage relationships with business, agency partners and other stakeholders to support housing + new Housing Hub organization
4. Partner w/ TTWHA and TTCF/MHC (others?) to ensure organizations are providing complementary services
5. Provide some oversight or board participation depending on organizational structure



DISCUSSION TOPICS

1. How will Housing Hub concept evolve if TTWHA's role remains as is?
2. Are there housing needs not covered by MHC, TTWHA and Housing Hub as presented?
3. How would a Housing Hub be funded over time?
4. How will MHC engage with TTWHA and Housing Hub?
5. How quickly can we act?



NEXT STEPS

1. MHC meeting on Friday, October 28th
2. TTWHA Board meeting in November to discuss strategic plan
3. NLTRA has retained a consultant to assist. Consultant will engage with TTCF, MHC, NLTRA and TTWHA which will inform evolving concept

5d. Executive Director Report



Report Date: November 16, 2022
 Prepared By: Emily Vitas, Executive Director
 Agenda Item: 6b. Executive Director Report

TTWHA HOUSING PROGRAM AND PROJECT UPDATES

Employee Concierge

TTWHA Programs: 11/10/2022								
	TFHD	TTUSD	TDPUD	TTAD	ToT	PLCR	NEV	GEN.
Concierge								
	84	37	9	7	6	5	6	
Housing Match 2020 - Jan 2022								
	11	5						
	1							
LTR Program Current (May 2022 - Present)								
Placements	3	2	2					
Pipeline (Renter Profiles)	10	4	1	1	3	1	3	
Housing Purchase								
General				1				
Hopkins Purchase	2	1						
Hopkins Qualified Buyers		1						
Landed								
Lending - Guild Mortgage								

Unlocking Existing Housing

Long-term Rental Program – [our home listings page can be viewed here.](#)

We are seeing a shift in rental unit availability with the shift in the market. More homeowners are looking to rent their homes, though those who bought during the pandemic bought at a rate that requires a rent that is unaffordable to our local workforce. We are working within our program guidelines to list only those homes that meet our affordable listing requirements.

We are working on an expanded program that would make units available to a larger ‘qualified’ workforce, beyond member agency employees, if employees aren’t available to rent the units. This tiered program could provide free tenant vetting and placement without the financial incentive for homeowners or could include partnerships with other public agencies to expand the pool of interested renters.

2022-23 Program Budget

Approved budget:	\$33,000
Advertising expense:	\$2,500
Homeowner incentives to date:	\$13,321
Tenant background checks:	\$152
Remaining budget:	\$17,179

Home Purchase Navigation

In response to the employee survey, which showed an overwhelming desire to purchase homes, we are working on a new home purchase navigation offering, in partnership with Guild Mortgage and our real estate partners, that helps employees understand the components of the buying process. The page will also include regional down payment assistance program information and a way for employees to connect with TTWHA to start down their unique home purchase path. While we know that a number of our employees may never be able to buy, and that the current market is making home purchase less achievable, we believe offering the education and connection to a trusted lending advisor, will help employees to understand their opportunities and unique situations.

We are seeing success through our relationships with Landed and Guild Mortgage, with over 50 employees currently in the home purchase research process.



STEP 1: Do Your Homework

Understand Your Credit Score

Your credit score is a number that ranges from 300 to 850, and that number is used to indicate your creditworthiness. The higher your score, the more lenders will want to work with you and the better your mortgage rate.

Though higher credit scores are considered more favorable for lenders, it's still possible to get a mortgage with less-than-ideal credit. It all depends on the type of loan you're applying for. Conventional and government-backed loans have different credit score requirements.

Understand Associated Costs

You may have heard that you need to make a 20% down payment on a home, but that's really just the threshold many lenders use for requiring mortgage insurance on a conventional loan. What you need is at least 3% of the purchase price to make a down payment. In 2021, the typical down payment for first-time home buyers was 7%, according to the National Association of Realtors. The typical down payment was 17% for repeat buyers.

In addition to a down payment, you will have to pay closing costs which are usually 2-5% of the home's purchase price.

Understand the Lending Process

The idea of applying for a mortgage can be daunting. It's important to know that the loan process actually begins with a no-cost, no-obligation conversation with a mortgage advisor. The purpose is to connect, understand your individual needs and financial goals, and answer any questions you have about home financing. After speaking with your loan officer, you can make a determination if moving to the application and pre-approval phase is the right next step for you.

Hobarts Mill Development Opportunity

TTWHA has engaged with Nevada County, the United States Forest Service (USFS), the Mountain Housing Council, and regional developers to understand the development opportunity at the USFS Hobarts Mill site. We are meeting monthly with Nevada County and USFS to move this work forward.

USFS owns a large swath of land off HWY 89N, currently known as the Hobart Work Center. Through ongoing meetings with County and USFS staff, and conversations with a local homeowner who leads

modular development throughout the Country, we are working on understanding the site's capacity, the housing product and who it needs to serve, and the phased approach to potential development.

This opportunity would be through the land leasing model that TTWHA was pursuing on the 25-acre USFS parcel in Truckee by the District Station. It is currently understood that, if development were possible, Nevada County would hold the land lease with the USFS and TTWHA would act as a facilitator and partner in bringing the project to fruition.

ATTACHMENTS

None

6a. Strategic Plan Next Steps



Meeting Date: November 16, 2022
Prepared By: Emily Vitas, Executive Director
Agenda Item: 6a. Discuss Strategic Plan Next Steps

BOARD REQUEST:

Discuss and provide feedback on the next steps and timeline for strategic plan implementation.

BACKGROUND:

In January 2022, TTWHA secured the services of Agnew::Beck to develop a strategic plan. Over the course of seven months, Agnew::Beck has worked with agency board, staff, and stakeholders to develop a proposed 5-year strategic plan.

TTWHA board and staff met on October 21, 2022 to complete the second of two board workshops for the agency’s strategic planning process. Led by Agnew::Beck, the workshop presented five proposed areas of focus for the agency, and requested board direction on each area. On November 16, the TTWHA Board of Directors will receive presentations from Agnew::Beck and agency staff on the draft strategic plan and the financial tool component of the plan.

On December 21, agency staff will present the final strategic plan to the board for possible adoption. Board members will consider this adoption as the representative of their agency, knowing that once the plan is adopted there will be an opportunity to work with staff to present the direction to their own board of directors.

Timeline

Draft Strategic Plan Presented for Feedback and Direction:	November 16
Final Strategic Plan Presented for Possible Approval:	December 21
TTWHA Member Agency Board Presentations and Possible Funding Asks:	January 1 – March 30

ATTACHMENTS:

Please refer to 5a and 5b attachments: Strategic Plan Review and Financial Tools Presentation Decks