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## **HOMES FOR GOOD HOUSING AGENCY**

### **BOARD OF COMMISSIONERS MEETING WEDNESDAY, FEBRUARY 28<sup>TH</sup>, 2018**

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- IV. ORDER 18-28-02-01H
- V. REPORT: REFINANCING PLANS FOR FIRWOOD PROJECT
- VI. ORDER 18-28-02-02H
- VII. ORDER 18-28-02-03H

## AGENDA

Homes for Good Housing Agency

### BOARD OF COMMISSIONERS

#### Location of the meeting:

Board of County Commissioners Conference Room, Public Service Building, 125 East 8<sup>th</sup> Avenue, Eugene, OR, 97401

**Phone:** 541.682.2506

The meeting location is wheelchair-accessible. Anyone needing special accommodations (deaf, people with hearing loss, language translation, chemical sensitivity needs, and large print copies of agenda), please make your request at least 48 hours prior to the meeting.

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## WEDNESDAY, FEBRUARY 28, 2018

(2:30 p.m.) (Board of County Commissioners Conference Room)

### 1. ADJUSTMENTS TO THE AGENDA

### 2. COMMISSIONERS' BUSINESS

### 3. #PUBLIC COMMENTS

(Expected maximum time 10 minutes: Speakers will be taken in the order in which they sign up and will be limited to 3-minutes per public comments. If the number wishing to testify exceeds 10 speakers, then additional speakers may be allowed if the chair determines that time permits or may be taken at a later time.)

### 4. COMMISSIONERS' RESPONSE TO PUBLIC COMMENTS AND/OR OTHER

### ISSUES AND REMONSTRANCE (2 min. limit)

### 5. EMERGENCY BUSINESS

### 6. EXECUTIVE SESSION – estimated time 20 minutes

#### a. Executive Session 1

"On February 28<sup>th</sup>, 2018 the Homes for Good Housing Agency Board will hold an Executive Session pursuant to ORS 192.660(2)(e), to conduct deliberations with persons designated by the Homes for Good Board of Commissioners to negotiate real property transactions.

#### b. Executive Session 2

"On February 28<sup>th</sup>, 2018, the Homes for Good Housing Agency Board will hold an Executive Session pursuant to ORS 192.660(2)(h) to consult with Homes for Good's legal counsel regarding legal rights and duties related to litigation or litigation likely to be filed."

## **7. ADMINISTRATION**

- A. Approval of Minutes: 01/24/2018
- B. Executive Director Report(estimated time 15 minutes)
- C. Order 18-28-02-01H//In the Matter of Approval in the Renaming and Updating of the Charter of the Homes For Good 401(K) Plan Committee(Valerie Warner, Deputy Director) (estimated time 10 minutes)
- D. Report/In the Matter of Homes for Good Refinancing Plans for Firwood Project (Valerie Warner, Deputy Director)(10 minutes)
- E. Order 18-28-02-02H/In the Matter of the Energy Performance Contracting Reimbursement Resolution(Valerie Warner, Deputy Director)(estimated time 15 minutes)
- F. Order 18-28-02-03H/In the Matter of Authorizing the Executive Director to Apply for Assistance from the Oregon Housing and Community Services Notice of Funding Availability(NOFA) for the Market District Commons Affordable Housing Development(Steve Ochs, Real Estate Development Director)(estimated time 15 minutes)

## **8. OTHER BUSINESS**

Adjourn

**NEXT MEETING:** March 21<sup>st</sup>, 2018

## Meeting Minutes

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### HOUSING AND COMMUNITY SERVICES AGENCY OF LANE COUNTY

#### BOARD OF COMMISSIONERS

##### Location of the meeting:

Board of County Commissioners Conference Room, Public Service Building, 125 East 8<sup>th</sup> Avenue, Eugene, OR, 97401

**Phone:** 541.682.2506

The meeting location is wheelchair-accessible. Anyone needing special accommodations (deaf, people with hearing loss, language translation, chemical sensitivity needs, and large print copies of agenda), please make your request at least 48 hours prior to the meeting.

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#### JANUARY, 24<sup>th</sup>, 2018 — HOUSING AND COMMUNITY SERVICES AGENCY

(2:30 p.m.) (Board of County Commissioners Conference Room)

#### 1. ADJUSTMENTS TO THE AGENDA

*None*

#### 2. COMMISSIONERS' BUSINESS

- Char Reavis introduces the new Homes for Good Board Member, Michelle Thurston
- Sid Leiken opens up the nominations for the new Homes for Good Board Chair.
  - Board Chair, Jay Bozievich nominates Char Reavis for another term as the Homes for Good Board Chair.

**Motion to approve the nomination: Vice-Chair, Jay Bozievich**

**Motion seconded: Sid Leiken**

**Motion is approved unanimously**

#### 3. #PUBLIC COMMENTS

*None*

#### 4. COMMISSIONERS' RESPONSE TO PUBLIC COMMENTS AND/OR OTHER

#### ISSUES AND REMONSTRANCE

**Sid Leiken:** At the Lane County Board of Commissioners meeting we received an update from our staff about the new tax law that will be in place. I would like to receive an update in a future meeting on how or if the new tax law will affect your agency positively or negatively.

**Jacob Fox:** During my Executive Director Report, I can tell you what I know now. When I come back next month I can give the board additional information or I can do a deeper dive on any specific topic if the board has regarding this matter.

## 5. EMERGENCY BUSINESS

*None*

**6. EXECUTIVE SESSION** *was held to conduct deliberations with persons designated by the HACSA Board of Commissioners to negotiate real property transactions. This executive session is held pursuant ORS.192.6602E which allows the board to meet in executive session for the purposes listed above. Representatives of the news media and designated staff shall be allowed to attend the executive session. All other members of the audience are asked to leave the room. Representatives of the news media are specifically directed not to report on any of the deliberations during the executive session except to state the general subject of the session as previously announced. No decision may be made in executive session. We reserve the right to come back out in public session should things arise.*

## 7. ADMINISTRATION

A. Approval of the 12/20/2017 HACSA Board Meeting Minutes

**Motion to approve minutes: Commissioner Sid Leiken**

**Motion seconded: Vice-Chair Jay Bozievich**

**Motion is approved unanimously**

B. Executive Director Report

**Jacob Fox:** Introduces the new HACSA Resident Services Director and member of the Leadership Team, Wakan Alferes to the board. She has worked for Home Forward and is familiar with our funding sources. Home Forward has done innovative work in resident services and self-sufficiency and she gets to bring some of their best ideas to our agency which we hope to incorporate into our programs and make a bigger difference here in Lane County.

**Wakan Alferes:** It's great to meet everyone. For the last 8 years I have been working in resident services for Home Forward and looking forward to bringing that experience to this agency.

**Jacob Fox:** The new name and its simplicity are really resonating with the community as well as the tagline, "Homes, People, Partnerships, Good." It is a time of newness and rejuvenation for the agency around the rebranding. I want to acknowledge the project lead, Ela Kubok for her tireless work on this process as well as the project team at VERB for working with us on the rebranding. The

new name change cost around \$55,000. There are additional administrative costs of \$5000 as well as the website change which is \$50,000. Our agency's total budget is thirty four million dollars. So this was just a fraction of 1% so this positions us for different types of investment and support for the community and I consider it money well invested.

- The last part of my report is an update on Housing Plus. Before the time that I arrived, Larry Abel and the deputy director at the time, Dorothy formed a 501(c)(3). This board was involved in that effort and did approve the 501(c)(3). We kept it going because we felt that in the future there would be a need for us to grow a 501(c)(3) subsidiary nonprofit. There were some things that I encountered in the organization that I didn't expect that have taken a lot of time. I will not get into all of the details at this time. A couple examples are:
  - The proactive management of our real estate portfolio was not proactive enough. We have assets that need significant time and attention we have envelopes that have been compromised and buildings that need repair. There weren't robust enough compliance systems in place. Since \$26 million of our \$34 million annual budget comes from the federal government, it's really important to have a robust and quality control system in place.
- I haven't had the energy or time to grow a nonprofit. When you grow a nonprofit, you also have to think about fundraising. That is a large body of work that we currently do not have the infrastructure for. Roughly 18 months ago when Chris Totus resigned from the board, he was the board chair and Larry Abel stepped on to the board. There has been discussion at the board meetings whether or not to aggressively grow the nonprofit or not. There have been different opinions on how fast to grow it. I expressed to some of the board members who wanted to more aggressively grow the nonprofit that I did not feel the time was right nor do we have the capacity to grow the nonprofit at this time. As a result, a little over a week ago, Larry submitted his resignation from the board. I am currently looking at the bylaws of the board and it doesn't clarify what my role is as the Executive Director of Homes for Good in relation to my role with Housing Plus. The bylaws lack clarity. I feel we need to take a step back to have legal counsel take a look at our bylaws and the Housing Plus bylaws to make sure we are clear with the legal relationship between the two entities. I want to engage with Homes for Good Board on what to do with this nonprofit in the long term.

**Pete Sorenson:** What is the process of replacing a board member for the nonprofit?

**Jacob Fox:** What I would do is go out and talk to people that might be interested in serving on a board that is currently not active nor time consuming. I have done that with Darcy Phillips from Cornerstone and Karen Saxe from NEDCO. I would

make sure we had the minimum number of board members and you as the Homes for Good Board appoint the Housing Plus Board.

**Pete Sorenson:** We need to get on top of this just to make sure we are complying with the State requirements. Do we need to meet 4 times a year?

**Jacob Fox:** I think those are just in the bylaws but I am not sure that is a requirement of the State.

**Pete Sorenson:** I think we need to take out references to HACSA and replacing with references to Homes for Good, reduce the number of board members, and redo the bylaws to say that they only meet once a year. We can also find out from the current board members who doesn't mind going off of the board. I don't think you have to meet 4 times a year. I think that is something you want to amend in your bylaws. What is the relationship between Homes for Good and Cornerstone Community Housing?

**Jacob Fox:** I have been in communication with Richard Herman, their former Executive Director around the vision of the relationship between Cornerstone and Homes for Good. What we talked about was Steve Ochs at Homes for Good and his team would provide real estate development services for Cornerstone and also asset management. There were also discussions of moving housing assets from their balance sheet or LLC's over to HACSA's balance sheet or LLC. Then Richard left and the new Executive Director came on board, Darcy Phillips. Between Darcy and their own board, they wanted to continue to explore their own capacity around real estate development and asset management.

**Pete Sorenson:** We know government funding is being reduced. We need to look at getting more private sector support. Should we look at other successful fundraising models such as LCC Foundation? I do not think it is your job to run both organizations.

**Jacob Fox:** We do not think it is good idea to shut down the Housing Plus. With Wakan on board, we are hoping to grow the potential of the 501(c)(3). We have fundraised for scholarships. We provided \$1000 secondary scholarships for two students in our apartment communities as well as started a reading program where Homes for good staff reads to children and promotes literacy at our apartment communities.

**Sid Leiken:** My wife and I both chaired the Harvest Dinner for the LCC Foundation and co-chaired Hosea Youth Services charity dinner. The Harvest Dinner raised \$300K and since then it has gone way up. I agree with Pete, there needs to be a



disconnect with both orgs and have another person oversee the 501c3. It is okay to be informed about the other nonprofit but not be hands-on.

**Pete Sorenson:** Are you aware of any other models out there over the last year with organization similar to ours are doing this and have a model that is working? Also are willing to share their model? We don't need to reinvent the wheel. Really small organizations are raising a substantial amount of money from their employees and their clients and they want that to continue. We need to look at asking former clients.

**Jacob Fox:** We are looking at a story banking effort and giving back. We are trying to think about connecting with the people we have served. I can bring back some additional information.

**Jacob Fox:** To go back to your question Sid about tax reform impact. The impact is volatility in the tax credit market. Banks that now have a lower corporate tax rate may not give us as favorable of tax credit pricing as in the past. When we come back to discuss the real estate portfolio, we can do a deeper dive.

**Char Reavis:** Before we move on, maybe it is time to have another work session after legal has had time to look over the bylaws. I have found the last several work sessions have been empowering and a good opportunity.

**Jacob Fox:** Sometimes we can add a work session into a board agenda and we will be taking a look at our board governance moving forward.

- C. Order 18-24-01-01H/In the Matter of Authorizing the Adoption of HACSA's new name, "Homes for Good"(Jacob Fox, Executive Director)

**Jacob Fox:** The board authorized to change the new name which we have done. We are in the process of changing our name with HUD and other subs and are making sure we have all the documentation we need.

**Pete Sorenson:** I think having a good name that indicates homes is a positive thing. There is a lot of difficulty with change but I think this is a good thing and the name can mean a lot. I appreciate it.

**Char Reavis:** How are the new signs coming along?

**Jacob Fox:** The signs for the new name are on order; we are waiting for the permits to be approved. As well as the letters to those who are served by our



programs and on waiting lists regarding the name change. Those letters will go out in the next few days. Signage changes will be up within the next few weeks.

**Motion to approve the board order: Commissioner Sid Leiken**

**Motion seconded: Gary Williams**

**Motion is approved unanimously**

- D. Order 18-24-01-02H/In the Matter of Updating the Housing Choice Voucher Administrative Plan (HCV Admin Plan)(Beth Ochs, Rental Assistance Division Director)

**Jacob Fox:** I will start and give you some context and then Beth will give you the specificity of the order. The Section 8 program serves between 2700 – 3000 people at any one time. It is \$15 million per year that comes through us and goes out to private sector landlords for this program. When I started at the organization 4 years ago, I was shocked that there wasn't a Project Based Voucher program in place. Beth has done an amazing job stabilizing the Rent Assistance Division to where I feel very good about moving forward with this program.

**Beth Ochs:** Project Based Vouchers are tied to the units where Section 8 Vouchers are tied to the tenant. A Section 8 Voucher holder can go out into the community and find a private landlord to rent from. Project Base Vouchers are tied to the unit itself and a waitlist exists for that particular property or home and that person is matched with that home. The subsidy only exists while the tenant is in that unit. PBV recipients can be converted over into a standard Section 8 Voucher after one year of residency in the PBV program if they choose. What we are doing today is to gain authorization to allow for "accepted units." There is a different aspect to PBV for accepted units (households eligible for supportive services, poverty rate of 20% or less, exclusively for the elderly, disabled) we want to add a clause where we may add accepted units if we choose to do so. With accepted units, there will need to be supported services included. Moving forward with putting out an RFP for PBV, our current admin plan does not allow the flexibility to incorporate everything we need to submit and RFP so that person responding has all the information they need and ensuring that we are asking for all the right information. So we want to make a change in the admin plan for that.

**Jacob Fox:** Lane County Administration has come to us and requested the commitment of Project Base Vouchers for the Housing First Program and the way that our admin plan sits now, it wouldn't work. This change will allow us to target our most challenging citizens.

**Char Reavis:** I want to understand a little better, is that any project based private owner?

**Beth Ochs:** Yes, under HUD regulations it's called, "Choice Mobility." A recipient of the PBV regardless of the project after one year has a right to exercise Choice Mobility and if a standard tenant based Section 8 Voucher is available, then they would receive it. If there wasn't one available, the next one that is available would be slotted to them.

**Jacob Fox:** Multi-family HUD housing is different from the type of voucher we approve, those are permanent, these are not. In certain buildings, PBV are permanent and there is no choice mobility.

**Motion to approve the board order: Commissioner Sid Leiken**

**Motion seconded: Jay Bozievich**

**Motion is approved unanimously**

- E. Discussion/HACSA 2017 Strategic Plan Outcomes and Goals for 2018(Jacob Fox, Executive Director)

**Jacob Fox:** We are looking at reformatting this document for the board. On the landscape document we highlighted items the board may be more interested in as well as some of the items we didn't accomplish. We will maintain the lengthier document to be available to you. I will talk you through some of the high points of 2017. I want to highlight the foundation of our social media platform. We did create a permanent position which Ela was promoted into. Now that we are engaged more in the community we are getting more media inquiries 30+ stories in the last year. At the Register Guard's Forum on Homelessness, the two editors at the event acknowledged our work in the community multiple times.

- In Community Education, we have invested in employee advancement and professional development and training. Char and Ela have added 7 R.A.B. (Resident Advisory Board) members and attended advocacy training in Salem where the members are able to speak about why our funding is important.
- In Staff Training, we talked about the recent rebranding training with staff. We will also be inviting board members to our department orientations. It is a half day event where we bring new staff together to educate them about the organization, tour some of our properties, then end the day at lunch to get to know each other better. We decided to run all employees through this orientation due to positive feedback on this event. We will be inviting the board to these events.
- One thing we didn't do is more surveying with clients. This is an area we will continue to work on.

- Pay for Success Program: I will be reaching out to you and Paul Solomon about partnerships from Sponsors.
- In Asset Preservation, we did not get done with Sheldon Village it's a 12 year old apartment building with major envelope issues. Spencer is working on this project and getting very close completing a plan to repair the building. In 2017 we could not find the right funding array to make that happen.
- We will keep you up to speed on our goals of 2018 as things come about.
- That concludes my overview of 2017 and preview on 2018.

**Char Reavis:** Under Community Education, I think it would be worth mentioning in the future that the Lane Community Board and this board advocates for housing in many different ways. It is important to document this to HUD. The document should reflect the board's involvement. I also think that there is a document that acknowledges the board involvement with RAB. Also we can discuss the smart meters going forward at a later date.

## 8. OTHER BUSINESS

**Char Reavis:** Would you like to talk about the government shutdown?

**Jacob Fox:** The recent one day government shutdown had no impact on us. What shutdowns mean for us is that we have to have cash on hand to run our programs. If there is information in advance of a shutdown, HUD often fronts money in the event of a shutdown. With our Section 8 program there is over a million and half dollar per month that goes out the door. With a program like that, cash could get tight in the event of a shutdown.

**Jay Bozievich:** Is there strategy to hold on to funds as there may be another shutdown in the coming weeks?

**Jacob Fox:** We received an 80-page document of HUD that breaks down their contingency plan. We are still reviewing that document. We have enough liquid to make payouts for a month. If it goes beyond that things could get difficult. We can discuss this more at a later date.

Adjourn



# MONTH IN REVIEW

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The last month has been rich with organizational improvements and community engagement. We continue to receive positive feedback about our new name and on Saturday 2/10/18 we launched our new website. We are receiving extensive positive feedback on our new website and its mobile device functionality. I would also note that the pictures on the launch page of the website are people that are served by our programs and our employees.

We continue to develop the Homes for Good Equity and Inclusion Initiative and engage with community efforts to make Lane County a more equitable and inclusive community. The Homes for Good Inclusion Council is in the final stage of modifying an Equity Lens tool that we received from another organization. The purpose of this tool will be to review major organizational decisions, real estate development projects, and programmatic expansions/modifications. Homes for Good employees attended the Blacks in Government annual dinner and the NAACP Freedom Fund dinner. Through these opportunities, our employees are receiving education from the speakers and networking opportunities with leadership from Lane Counties Communities of Color. Lastly on this topic I would mention that we were contacted by Meyer Memorial Trust

because they are interested in supporting the advancement of our Equity and Inclusion Initiative. On February 22nd and 23rd five employees and Char will be attending a Diversity, Equity and Inclusion workshop in Bend, which makes us eligible for technical assistance funding from Meyer Memorial Trust to help us move our efforts forward.

I continue to work with Paul Solomon on the Homes for Good/Sponsors, Inc. Pay for Success project. We are actively meeting with potential funders of this project including Lane County administration, the Lane County Sheriff and State of Oregon Departments. This project will allow Home for Good to provide additional housing opportunities for women and men returning to Lane County after successfully completing their prison

sentences with Sponsors providing the wrap-around supportive services necessary to ensure that this special needs population is successful. This project is a pilot that when successful will be a model that will allow Homes for Good to serve other special needs populations at a greater scale than we are currently able.

The last key accomplishment that I would bring to the Board's attention is that all Homes for Good employees have received active shooter training from the Eugene Police Department. This has been a high priority for the Leadership Team because our employees have asked for this training. The training can be costly and our HR Director Karla Ramsdal was able to work with the Eugene Police Department to secure this training at no cost to our organization. The training was intense and many staff has communicated to us that this training was of the highest quality and key to our employees being better equipped to deal with an active shooter scenario.

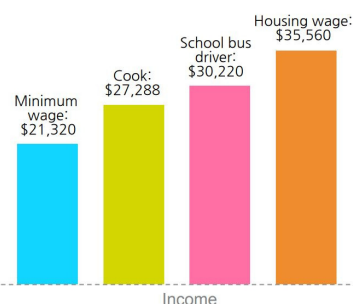
*Jacob Fox*

HOMES FOR GOOD  
EXECUTIVE DIRECTOR



Housing  
Opportunity  
Day  
2018  
Legislative  
Session

A household must earn at least \$35,560 to afford a 2 bedroom apartment at fair market rent.



**\$296,077**

average home sale price  
in 2017



...a 9.7% increase since 2016





# AGENDA CHECKLIST

**AGENDA INFORMATION TO BE  
SUBMITTED TO THE BOARD OFFICE**  
(Aisha McCoy, Administrative Specialist  
ext 2525)

AGENDA TITLE: In the Matter of Approval in the Renaming  
and Updating of the Charter of the Homes For Good 401(K)  
Plan Committee

**One Title Memo**

**Agenda Packet**  
One Original Hard Copy plus  
One copy e-mailed to  
[amccoy@homesforgood.org](mailto:amccoy@homesforgood.org)

**Material Due**  
Due by 12 pm Wednesday  
preceding the week it will be  
**included in the agenda notice**

DEPARTMENT	<b>Executive</b>	
CONTACT	<b>Valerie Warner</b>	EXT <b>2503</b>
PRESENTER	<b>Valerie Warner</b>	EXT <b>2503</b>

AGENDA DATE: **02/28/2018**

**THIS ITEM WILL INVOLVE:**

<input type="checkbox"/> Consent Calendar	<input type="checkbox"/> Report	<input type="checkbox"/> Appointments	<input type="checkbox"/> Committee Reports
<input checked="" type="checkbox"/> ORDER/Resolution	<input type="checkbox"/> Discussion & Action	<input type="checkbox"/> Discussion Only	
<input type="checkbox"/> Ordinance/Public Hearing			
Public Comment Anticipated?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated Time <u>  10 min  </u>	

**NOTE: DEPARTMENT MANAGER *MUST* SIGN OFF BEFORE SUBMITTING TO BOARD OFFICE**

Executive Director/: **Jacob Fox** Date **02/20/2018**

Deputy Director \_\_\_\_\_

Legal Staff-Review by: \_\_\_\_\_ Date \_\_\_\_\_

\*if required \_\_\_\_\_

Management Staff- \_\_\_\_\_ Date \_\_\_\_\_

Review by: \_\_\_\_\_





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## **HOMES FOR GOOD M E M O R A N D U M**

**TO:** Homes for Good Board of Commissioners

**FROM:** Valerie Warner, Deputy Director

**AGENDA ITEM TITLE:** In the Matter of Approval in the Renaming and Updating of the Charter of the Homes for Good 401(K) Plan Committee

**AGENDA DATE:** February 28<sup>th</sup>, 2018

**I MOTION** Approval of the board order in the Matter of Renaming and Updating the Charter of the Homes for Good 401(k) Plan Committee

**II ISSUE** Renaming and Updating the Charter of the Homes for Good 401(K) Plan Committee

**III DISCUSSION**

**A. Background/Analysis**

The Union and Management employees of Homes for Good receive a retirement benefit after 6 months of employment. The Agency contributes 12% of the employees' wage to the plan. For FY18, we budgeted \$526,944 for retirement benefits. The funds are held by Mass Mutual and we contract with Wells Fargo Advisors to perform due diligence on the plan investment options. Employees may make pre-tax or Roth contributions. Employees may borrow from their retirement funds and/or take early distributions.

In 2016, the Board approved formation of a 401K Plan Committee and delegated to the Executive Director responsibility for appointing committee members and overseeing the activities of the Committee.

- As of 12/31/2017, the plan contained \$10,248,103; this is a 13% increase from the balance of \$9,100,220 as of 12/31/2016
- As of 12/31/2017, 39 employees had outstanding loans which totaled \$105,961; as of 12/31/2016, there were 41 loans with an outstanding total balance of \$91,283

In late 2017, Russell Funds announced their intention to discontinue the LifePoints investment options. This investment option, designed to automatically become more conservative over time, was a popular choice for HACSA staff, with 39% of plan assets as of 12/31/2015. Wells

Fargo Advisors assisted the Agency in replacing the Russell LifePoints Funds with BlackRock Lifepath Index Funds. At the time of this change, Mass Mutual pointed out a desired wording change to the Committee Charter.

As the Agency is taking numerous actions to update documents for the Homes for Good / HACSA name change, the timing seemed opportune to bring the board a report on the retirement fund and an updated Charter document reflecting both the name change and a small wording change to Article 3.01bvii, which is shown in highlight and underline in the attachment.

**B. Recommendation**

We recommend that the board approve the proposed renaming and updating changes to the Homes for Good 401(K) Plan Committee.

**IV IMPLEMENTATION/FOLLOW-UP**

None required.

**V ATTACHMENTS**

Charter of the Homes for Good 401(k) Plan Committee





## Charter of the Homes for Good 401(k) Plan Committee



**Homes. People. Partnerships. Good.**

Together we'll go far



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## **ARTICLE I Establishment of Plan Committee**

### **1.01 Establishment of Plan Committee**

- (a) The Board of Directors (the "Board") of HOMES FOR GOOD (the "Agency") has established this 401k Plan Committee (the "Committee") for the purpose of overseeing the operation of the HOMES FOR GOOD 401k Plan (the "Plan").
- (b) The Board has authorized this Charter of the HOMES FOR GOOD 401(k) Plan Committee (the "Charter") setting forth the responsibilities of the Committee herein.
- (c) The Board hereby delegates to the HOMES FOR GOOD Executive Director the responsibility for appointing the Committee members and overseeing the activities of the Committee.
- (d) The Committee shall consist of three or more individuals appointed by the Executive Director from time to time. Each Committee member ("Member") acknowledges the appointment to the Committee by signing this Charter. A Member's term is unlimited until the earlier event of (1) Termination of employment or, if applicable, from employment in the position that qualified member for service, (2) Removal by the Board, or (3) Resignation of Committee membership in writing.

## **ARTICLE II Plan Committee Standards**

### **2.01 Maintain Fiduciary Standards**

- (a) Exclusive Benefit Rule -Act solely in the best interest of participants and beneficiaries and with the exclusive purpose of providing benefits to them. Avoid conflicts of interest and prohibited transactions.
- (b) Prudent Person Rule - Act with care, prudence, skill and diligence that a knowledgeable person would use in a similar situation. Engaging experts to aid in making decisions for the benefit of the Plan and its participants and beneficiaries, when determined to be advisable.
- (c) Adhere to the Plan Document - Administer the Plans in accordance with the governing Plan Document.
- (d) Diversification - Offer sufficient asset classes so that a participant can prudently diversify his or her portfolio.
- (e) Determine reasonableness of plan expenses.

## ARTICLE III Plan Committee Duties

### 3.01 Plan Committee Duties

#### (a) Investment Duties.

- i. Adopt and periodically review and revise an Investment Policy Statement.
- ii. Identify and select a blend of investment options for the Plan that offer an adequately diversified lineup.
- iii. Monitor the performance of investment funds and investment managers in accordance with the Investment Policy Statement, and retain or replace investment managers and/or investment funds of the Plan.
- iv. Review and retain or replace the trustee of the Plan.
- v. Evaluate services available to assist participants in meeting their investing needs.

#### (b) Administrative Duties.

- i. Administer and interpret the terms of the Plan, and resolve all questions of interpretation or policy under the Plan.
- ii. Ensure the collection of all contributions owed to the Plan.
- iii. Furnish notices and reports to employees, participants and beneficiaries.
- iv. Prepare and file such forms as may be required by government entities.
- v. Review the audited and unaudited financial statements of the Plan and audit reports of the Plan's service providers.
- vi. Make adjustments or correct defects under the Plan in a uniform and non-discriminatory manner, including corrections under programs sponsored by the IRS and Department of Labor.
- vii. Recommend to the Executive Director amendments that may be desirable for the efficient administration of the Plan.
- viii. Maintain records of the administration of the Plan and the actions of the Committee.

#### (c) General Duties.

- i. Identify, review and retain or replace such agents or service providers as the Committee deems necessary or desirable in connection with carrying out its responsibilities.
- ii. Review the reasonableness of all fees incurred by or on behalf of the Plan.
- iii. Delegate authority and responsibility as the Committee deems proper and periodically review such delegation.
- iv. Conduct other activities within the scope of the Committee's purpose and authority as the Board may from time to time determine.

- v. Periodically review this charter and make recommendations to the Executive Director with regard to any recommended changes.

## **ARTICLE IV Plan Committee Meetings**

### **4.01 Meetings, Action, and Documentation**

- (a) The Committee shall set its own schedule of meetings to review management of the Plan, to review performance of Plan investments utilizing the prudent process outlined in the IPS, and discuss other matters as the Committee deems appropriate. The Committee shall meet at least annually.
- (b) A majority of the Members shall constitute a quorum for the transaction of business. The action of the Committee shall be determined by the vote or other affirmative expression by the majority of its Members in attendance where a quorum is present. The Committee shall appoint one Member as chair. The Committee may create such policies and procedures concerning its meetings and operation as it deems appropriate, consistent with this Charter.
- (c) The Committee shall appoint an individual to provide meeting minutes memorializing deliberations and decisions.
- (d) The Committee may form such ad hoc or standing subcommittees as it deems appropriate.

## **ARTICLE V Compensation**

All members of the Committee who are receiving compensation from the Agency shall serve without additional compensation for the performance of their duties as members of the Committee. The Agency shall reimburse the members for all direct expenses properly and actually incurred on behalf of the Plan.

## **ARTICLE VI Insurance**

The Agency shall purchase insurance for Committee members to cover potential liability or losses occurring by reason of the act or omission of a member or members of the Committee.

## **ARTICLE VII Resources**

The Agency shall provide the Committee with such information as is necessary or desirable for the Committee to fulfill its responsibilities. The Committee shall have direct access to, and complete and open communications with, senior management of the Agency and may obtain advice and assistance from internal advisors. The Agency shall furnish the Committee with such clerical and other assistance as the Committee may need in the performance of its duties.

The Committee may retain the services of outside counsel or consultants that it considers necessary or appropriate in carrying out its responsibilities, at the Agency's cost. The Chair shall inform Agency management if the Committee decides to retain the services of outside counsel or consultants. The Agency shall be responsible for any reasonable costs or expenses incurred in the operation or administration of the Plan; however, any duly authorized plan expenses may be paid by or reimbursed from the Plan.

**ARTICLE VIII Plan Committee Signatures**

**8.01    Signatures**

**Date**

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Adopted \_\_\_\_\_

IN THE BOARD OF COMMISSIONERS OF THE  
HOMES FOR GOOD HOUSING AGENCY, OREGON

ORDER 18-28-02-01H

**In the Matter of Approval in the Renaming and  
Updating of the Charter of the Homes For  
Good 401(K) Plan Committee**

WHEREAS, Housing Authority And Community Services Agency of Lane County, dba Homes for Good Housing Agency, utilizes a 401(k) Plan Committee to perform certain duties related to the employee retirement plan, and,

WHEREAS, Housing Authority And Community Services Agency of Lane County, dba Homes for Good Housing Agency, has undertaken a project to change the Agency name, and,

WHEREAS, Housing Authority And Community Services Agency of Lane County, dba Homes for Good Housing Agency, desires to change the name of the 401(k) Plan Committee, and,

WHEREAS, Housing Authority And Community Services Agency of Lane County, dba Homes for Good Housing Agency, desires to clarify other certain language in the 401 (k) Plan Committee Charter,

NOW IT IS THEREFORE ORDERED THAT: The document previously known as the Charter of the HACSA 401(k) Plan Committee, will henceforth be known as the Charter of the Homes For Good 401(k) Plan Committee, that the complete text of the document be revised to reflect the name change, and that additional changes to Article III, Paragraph 3.01 (b) vii, be incorporated.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2018

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Chair, Homes for Good Board of Commissioners



# AGENDA CHECKLIST

## AGENDA INFORMATION TO BE SUBMITTED TO THE BOARD OFFICE

(Aisha McCoy, Administrative Specialist  
ext 2525)

AGENDA TITLE: Report on Firwood Apartments

### One Title Memo

### Agenda Packet

One Original Hard Copy plus  
One copy e-mailed to  
[amccoy@homesforgood.org](mailto:amccoy@homesforgood.org)

### Material Due

Due by 12 pm Wednesday  
preceding the week it will be  
**included in the agenda notice**

DEPARTMENT

**Executive**

CONTACT

**Valerie Warner**

EXT

**2503**

PRESENTER

**Valerie Warner**

EXT

**2502**

AGENDA DATE:

**02/28/2018**

### THIS ITEM WILL INVOLVE:

☐ Consent Calendar

☐ Report

☐ Appointments

☐ Committee Reports

☐ ORDER/Resolution

☒ Discussion & Action

☐ Discussion Only

☐ Ordinance/Public Hearing

Public Comment Anticipated?

☐ Yes ☐ No

Estimated Time \_\_\_10 min\_\_\_

**NOTE: DEPARTMENT MANAGER *MUST* SIGN OFF BEFORE SUBMITTING TO BOARD OFFICE**

Executive Director/: **Jacob Fox**

Date 02/20/2018

Deputy Director

Legal Staff-Review by:

Date

\*if required

Management Staff-

Date

Review by:





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## **HOMES FOR GOOD M E M O R A N D U M**

**TO: Homes for Good Board of Commissioners**

**FROM: Valerie Warner, Deputy Director**

**AGENDA ITEM TITLE: Report on Firwood Apartments**

**AGENDA DATE: February 28<sup>th</sup>, 2018**

### **II ISSUE Firwood Apartments**

### **III DISCUSSION**

#### **A. Background/Analysis**

At the December Board meeting, Jacob Fox and I talked with the Board about the capital and financing challenges we face with the Firwood Apartments. We have a multi-step plan to refinance the debt to raise funds to rehab the property. The first step was to extend the ground lease with the ILNG Trust. The Board approved a motion and we have since extended the ground lease through 2039. The next step was to create an operating pro-forma which we would use to calculate the maximum amount of money we could borrow and repay by 2039. We analyzed various scenarios of this pro-forma and have attached what we feel is the optimum scenario.

Here are the significant features of that scenario:

Rents – Currently, rents at the Firwood Apartments are affordable to those earning 48% of area median income. This would be considered affordable to “very low income” tenants. We recommend an annual 4% rent increase thru 2023, followed by an annual 3% rent increase thru 2039. None of the various covenants and agreements in force on this complex requires us to keep rents at any specific level of affordability; but in general, rents affordable to those earning 80% of area median income are considered to be affordable.

Property Management – This property has historically been managed by the Homes for Good Property Management Division. The analysis that we have completed related to the operating budget has indicated that the cost associated with Homes for Good management of this property is over \$100k per year higher than having the property managed by a 3rd party management company. The drivers for the higher annual cost are the fringe benefit rates for Homes for Good

employees along with the Homes for Good overhead allocation cost. Per the current lease agreement at the end of the bond term in 2039 Homes for Good must return this property to the trust that owns the property in "good" condition so we have to make the difficult decision about whether to continue to have the Homes for Good Property Management Division manage the property or to have a 3rd party management company assume the property management responsibilities. The Collective Bargaining Agreement for Homes for Good employees requires certain actions to be taken prior to this change; however \$100k per year (\$2.1mm over the term of the bond) that could be used to recapitalize, remodel and maintain the Firwood Apartments requires that we strongly consider this property management change.

Replacement Reserve – The current scenario creates a robust replacement reserve. Contributions of \$1000 per unit, increased by 7% annually, will result in a replacement reserve that will pay for all required interior replacements as well as major rehab work that will need to be repeated prior to the lease termination in 2039.

New Debt – We expect to borrow approximately \$2.5M, and to spend that amount within 18 months as we complete the envelope and other major rehab that is needed immediately.

**B. Recommendation**

No board action is required at this time

**IV IMPLEMENTATION/FOLLOW-UP**

None required.

**V ATTACHMENTS**

Operating pro-forma

## Firwood

*Chart at the top is the operations projection. Chart at the bottom is the capital expenditures scenario.*

**years 2019-2023 rents increase by 4%**  
**Baseline for this scenario: 3rd Party managed, current rents, current budget**

Optional Escalators		2016-2017 actual		PROJECTIONS																								
		2018 Scenario	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038					
		609,600 (30,480)	609,600 (30,480)	633,984 (32,004)	659,343 (33,604)	685,717 (35,284)	713,146 (37,049)	741,672 (38,901)	763,922 (40,846)	786,839 (42,888)	810,445 (45,033)	834,758 (47,284)	859,801 (49,649)	885,595 (52,131)	912,163 (54,738)	939,527 (57,475)	967,713 (60,348)	996,745 (63,366)	1,026,647 (66,534)	1,057,446 (69,861)	1,089,170 (73,354)	1,121,845 (77,021)	1,155,500 (80,873)					
5.0%																												
1.0%		20	20	20	20	21	21	21	21	21	22	22	22	22	23	23	23	23	23	24	24	24	24					
		1,600	1,600	1,648	1,697	1,748	1,801	1,855	1,910	1,968	2,027	2,088	2,150	2,215	2,281	2,350	2,420	2,493	2,568	2,645	2,724	2,806	2,890					
1.0%		4,440	4,440	4,484	4,529	4,575	4,620	4,666	4,713	4,760	4,808	4,856	4,905	4,954	5,003	5,053	5,104	5,155	5,206	5,258	5,311	5,364	5,418					
	- -	585,180	585,180	608,133	631,986	656,776	682,539	709,313	729,721	750,701	772,268	794,439	817,229	840,654	864,732	889,478	914,912	941,050	967,910	995,512	1,023,875	1,053,017	1,082,960					

Insurance	6.0%	10,163	10,163	10,773	11,419	12,104	12,831	13,600	14,416	15,281	16,198	17,170	18,200	19,292	20,450	21,677	22,978	24,356	25,818	27,367	29,009	30,749	32,594
Ground Lease (Override to 20% every 5 years)		47,565	47,565	57,078	57,078	57,078	57,078	57,078	68,494	68,494	68,494	68,494	68,494	82,192	82,192	82,192	82,192	82,192	82,192	82,192	82,192	82,192	82,192
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve Deposits	7.0%	90,000	90,000	96,300	103,041	110,254	117,972	126,230	135,066	144,520	154,637	165,461	177,044	189,437	202,697	216,886	232,068	248,313	265,695	284,293	304,194	325,487	348,272
TOTAL EXPENSES	- -	395,161	395,161	417,146	430,252	444,027	458,514	473,753	501,206	518,091	535,874	554,609	574,357	608,877	630,838	654,011	678,469	704,295	731,573	760,395	790,858	823,067	857,131
NET OPERATING INCOME	- -	190,019	190,019	190,986	201,735	212,749	224,025	235,560	228,514	232,610	236,395	239,830	242,872	231,777	233,893	235,468	236,442	236,755	236,337	235,118	233,017	229,951	225,828
2.5 mill @ 4.5% 21 yr am																							
Principal & Interest		184,235	184,235	184,235	184,235	184,235	184,235	184,235	184,235	184,235	184,235	184,235	184,235	184,235	184,235	184,235	184,235	184,235	184,235	184,235	184,235	184,235	184,235
NET CASH FLOW	- -	5,784	5,784	6,751	17,500	28,514	39,790	51,325	44,279	48,375	52,160	55,595	58,637	47,542	49,658	51,233	52,207	52,520	52,102	50,883	48,782	45,716	41,593
	4%	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
BALANCE	- -	5,784	5,784	6,751	17,500	28,514	39,790	51,325	44,279	48,375	52,160	55,595	58,637	47,542	49,658	51,233	52,207	52,520	52,102	50,883	48,782	45,716	41,593

0%

Percent of Cash Flow Dedicated to Capital Expenditures

Inflation Factor

4.0%

-

current Replacement Reserve Account Balance

CAPITAL EXPENDITURES SCENARIO			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
BEGINNING BALANCE			-	40,462	118,389	202,506	293,268	391,163	462,095	420,481	449,707	509,488	577,248	617,374	659,556	612,524	424,944	412,494	308,052	227,684	191,531	174,859	131,663
Additions																							
Cash Flow Contribution			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve Deposits			90,000	96,300	103,041	110,254	117,972	126,230	135,066	144,520	154,637	165,461	177,044	189,437	202,697	216,886	232,068	248,313	265,695	284,293	304,194	325,487	348,272
Total Additions			90,000	136,762	221,430	312,760	411,240	517,392	597,161	565,001	604,344	674,949	754,292	806,811	862,253	829,410	657,012	660,807	573,747	511,977	495,725	500,346	479,935
Subtractions																							
Capital Expenditures			\$49,538	\$18,373	\$18,924	\$19,492	\$20,077	\$55,297	\$176,680	\$115,294	\$94,856	\$97,701	\$136,918	\$147,255	\$249,729	\$404,466	\$244,518	\$352,755	\$346,063	\$320,446	\$320,866	\$368,683	\$512,071
Replacement Reserve Eligible Items Paid for Out of Operations																							
ENDING BALANCE			40,462	118,389	202,506	293,268	391,163	462,095	420,481	449,707	509,488	577,248	617,374	659,556	612,524	424,944	412,494	308,052	227,684	191,531	174,859	131,663	(32,136)



# AGENDA CHECKLIST

**AGENDA INFORMATION TO BE  
SUBMITTED TO THE BOARD OFFICE**  
(Aisha McCoy, Administrative Specialist  
ext 2525)

AGENDA TITLE: In the Matter of Energy Performance  
Contracting Reimbursement Resolution

**One Title Memo**

**Agenda Packet**  
One Original Hard Copy plus  
One copy e-mailed to  
[amccoy@homesforgood.org](mailto:amccoy@homesforgood.org)

**Material Due**  
Due by 12 pm Wednesday  
preceding the week it will be  
**included in the agenda notice**

DEPARTMENT	<b>Executive</b>		
CONTACT	<b>Valerie Warner</b>	EXT	<b>2503</b>
PRESENTER	<b>Valerie Warner</b>	EXT	<b>2503</b>

AGENDA DATE: **02/28/2018**

**THIS ITEM WILL INVOLVE:**

<input type="checkbox"/> Consent Calendar	<input type="checkbox"/> Report	<input type="checkbox"/> Appointments	<input type="checkbox"/> Committee Reports
<input checked="" type="checkbox"/> ORDER/Resolution	<input type="checkbox"/> Discussion & Action	<input type="checkbox"/> Discussion Only	
<input type="checkbox"/> Ordinance/Public Hearing			
Public Comment Anticipated?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated Time <u>15 min</u>	

**NOTE: DEPARTMENT MANAGER *MUST* SIGN OFF BEFORE SUBMITTING TO BOARD OFFICE**

Executive Director/: **Jacob Fox** Date **02/20/2018**

Deputy Director

Legal Staff-Review by: Date

\*if required

Management Staff- Date

Review by:



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## **HOMES FOR GOOD M E M O R A N D U M**

**TO:** Homes for Good Board of Commissioners

**FROM:** Valerie Warner, Deputy Director

**AGENDA ITEM TITLE:** Energy Performance Contracting Reimbursement Resolution

**AGENDA DATE:** February 28<sup>th</sup>, 2018

### **II ISSUE Energy Performance Contracting Reimbursement Resolution**

### **III DISCUSSION**

#### **A. Background/Analysis**

Since late 2016, staff has been working on a project known as Energy Performance Contracting. This project utilizes a specific methodology approved by HUD to incur tax-free debt to install energy saving measures at public housing properties and maintain the pre-project operating subsidy to pay the debt.

All of the pre-construction work has been done, with the exception of Environmental Reviews from the Cities of Eugene and Springfield. The contractor is preparing to begin installation of energy measures in Homes For Good public housing complexes in other cities and we are preparing to make the first draw-down of loan proceeds. Homes For Good would like to reimburse ourselves for pre-construction costs, to the extent possible. The Reimbursement Resolution will enable us to reimburse ourselves for costs incurred up to 60 days prior to adoption of the resolution. This type of board action is typical whenever a tax exempt financing is utilized, as it is most often the case that certain costs are incurred prior to the financing. In this case the dollar amount is small, but would not be recoverable without this action.

#### **B. Recommendation**

Pass the motion to approve the reimbursement resolution.

### **IV IMPLEMENTATION/FOLLOW-UP**

None required.

### **V ATTACHMENTS**

Board Order

**[Use the following Section 6 if Lessee intends to reimburse  
expenditures paid prior to funding]**

*Section 6. Lessee reasonably expects to reimburse the following original expenditure(s) with the proceeds of a tax-exempt financing:*

<i>AMOUNT</i>	<i>DESCRIPTION</i>	<i>PAYEE</i>
---------------	--------------------	--------------

*The project to which the original expenditure(s) relates can be generally described as \_\_\_\_\_ [general description of the project]. The original expenditure(s) will be made from Lessee's general operating account. The maximum principal amount of the obligations expected to be issued for the project is \$ \_\_\_\_\_ [dollar amount of project] of which no more than \$ \_\_\_\_\_ is expected to be used to reimburse prior expenditures. This resolution is being adopted on or before, or not later than 60 days after, the date on which the original expenditure(s) to be reimbursed will or have been paid. This resolution is intended to be a declaration of official intent within the meaning of Treasury Regulations Section 1.150-2.*

ADOPTED AND APPROVED by the Board of the Lessee this \_\_\_\_\_, 20\_\_\_\_.

The undersigned further certifies that the above Resolution has not been repealed or amended and remains in full force and effect and further certifies that the Master Lease (including the form of Lease Schedule, Payment Schedule and Escrow Agreement attached thereto) are the same as presented at said meeting of the governing body of Lessee, excepting only such changes, insertions and omissions as shall have been approved by the officers who executed the same.

Date: \_\_\_\_\_, 20\_\_\_\_

[SEAL]

\_\_\_\_\_  
(Secretary/Clerk)

IN THE BOARD OF COMMISSIONERS OF THE  
HOMES FOR GOOD HOUSING AGENCY, OREGON

ORDER 18-28-02-02H

**In the Matter of Energy Performance  
Contracting Reimbursement Resolution**

WHEREAS, Housing Authority And Community Services Agency of Lane County, dba Homes for Good Housing Agency, has undertaken a project to install energy saving measures in public housing units, and the project is called Energy Performance Contracting, and

WHEREAS, Housing Authority And Community Services Agency of Lane County, dba Homes for Good Housing Agency has fulfilled the requirements to install those energy saving measures using a specific program approved by HUD's Energy Office and HUD's Portland Field Office, and,

WHEREAS, Housing Authority And Community Services Agency of Lane County, dba Homes for Good Housing Agency has arranged tax free financing to pay for the energy measures, and,

WHEREAS, on September 27, 2017, the Board approved an order to award financing of the project to PNC Equipment Finance,

WHEREAS, Housing Authority And Community Services Agency of Lane County, dba Homes for Good Housing Agency reasonably expects to reimburse itself for certain original expenditure(s) with the proceeds of the tax-exempt financing;

NOW IT IS THEREFORE ORDERED THAT:, The original expenditures have been or will be made from Housing Authority And Community Services Agency of Lane County, dba Homes For Good's general operating account. The maximum principal amount of the obligations expected to be issued for the project is \$4,300,000 of which no more than \$7,625 is expected to be used to reimburse for prior expenditures. Those prior expenditures will include legal costs, title company costs and staff costs. This resolution is being adopted on or before, or not later than 60 days after the date on which the original expenditures to be reimbursed will or have been paid. This resolution is intended to be a declaration of official intent within the meaning of Treasury regulations Section 1.150-2. Housing Authority And Community Services Agency of Lane County, dba Homes for Good shall reimburse itself from the tax-exempt loan proceeds for Energy Performance contracting project costs previously incurred to the extent allowable.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2018

---

Chair, Homes for Good Board of Commissioners





# AGENDA CHECKLIST

**AGENDA INFORMATION TO BE  
SUBMITTED TO THE BOARD OFFICE**  
(Aisha McCoy, Administrative Specialist  
ext 2525)

**AGENDA TITLE:** In the Matter of Authorizing the Executive Director to Apply for Assistance from the Oregon Housing and Community Services Notice of Funding Availability (NOFA) for the Market District Commons Affordable Housing Development.

**One Title Memo**

**Agenda Packet**  
One Original Hard Copy plus  
One copy e-mailed to  
[amccoy@homesforgood.org](mailto:amccoy@homesforgood.org)

**Material Due**  
Due by 12 pm Wednesday  
preceding the week it will be  
**included in the agenda notice**

DEPARTMENT	<i>Department</i>		
CONTACT	<i>Steve Ochs</i>	EXT	<i>2530</i>
PRESENTER	<i>Spencer McCoy</i>	EXT	<i>2514</i>

AGENDA DATE: **02/28/2018**

THIS ITEM WILL INVOLVE:

☐ Consent Calendar

☒ ORDER/Resolution

☐ Ordinance/Public Hearing

Public Comment Anticipated?

☐ Report

☐ Discussion & Action

☐ Yes ☐ No

☐ Appointments

☐ Discussion Only

☐ Committee Reports

Estimated Time 15 min

**NOTE: DEPARTMENT MANAGER *MUST* SIGN OFF BEFORE SUBMITTING TO BOARD OFFICE**

Executive Director/: **Jacob Fox** Date 02/20/2018

Deputy Director

Legal Staff-Review by: Date

\*if required

Management Staff- Date

Review by:



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## **HOMES FOR GOOD M E M O R A N D U M**

**TO:** Homes for Good Board of Commissioners

**FROM:** Steven Ochs, Real Estate Development Director

**AGENDA ITEM TITLE:** In the Matter of Authorizing the Executive Director to Apply for Assistance from the Oregon Housing and Community Services Notice of Funding Availability (NOFA) for the Market District Commons Affordable Housing Development.

**AGENDA DATE:** February 28<sup>th</sup>, 2018

### **I MOTION**

That the Executive Director or Deputy Director is authorized to apply for assistance from the Oregon Housing and Community Services Notice of Funding Availability (NOFA) for the Market District Commons Affordable Housing Development.

### **II ISSUE**

Homes for Good has been partnering with Obie Companies and numerous community organizations to create an affordable housing project at the Northwest corner of 6<sup>th</sup> & Oak. Homes for Good must now apply to Oregon Housing and Community Services (OHCS) for federal low-income housing tax credits, Oregon Affordable Housing Tax Credits, Oregon Housing Development Grant funds and Housing Trust Funds. These are requested through application to the State's Notice of Funding Availability (NOFA) which is due April 16, 2018.

One requirement of the NOFA application is a board resolution authorizing the sponsor to apply for specific program funds, accepting program regulations and responsibilities, and indicating the authorized signers. This memorandum requests such board authorization.

### **III DISCUSSION**

#### **A. Background/Analysis**

In 2013 the Lane County Board of Commissioners accepted the responses of Homes for Good and Obie Companies to the County's request for proposals for the redevelopment of County owned property on Sixth Avenue and Oak Street in Eugene. In 2013 Homes for good entered into a Lease Option Agreement with the County. As required by the option agreement Homes for Good and Obie companies advertised and held three public meetings to allow feedback on proposed design and use. Feedback from these meetings was incorporated into a "Use and Development Plan" which was approved by the Lane County Board of Commissioners in 2016.

Homes for Good and its development team have been working closely with Obie Companies over the last 3 years to develop a coordinated and thoughtful development plan for the Market

District area. The Homes for Good Housing Agency intends to develop 50 affordable units in four stories over ground floor commercial space. The units will serve much needed downtown workforce housing and also provide a number of units specifically set aside for veterans. At this time Homes for Good Housing Agency has no plans to develop the Bus Barn property to the north and has been coordinating with the County regarding its use in the short and long term.

Project Financing- The majority of the funds will come from Low-Income Housing Tax Credits (LIHTC) but the project will also utilized Oregon Housing Development Grant funds, Oregon Affordable Housing Tax Credits and Housing Trust Funds which are also applied for through this process. Additionally the project will use HOME funds and SDC waivers provided through the City of Eugene.

Approval of the attached order is necessary to allow Homes for Good to apply for the funding sources through the Notice of Funding Availability (NOFA).

**B. Recommendation**

Approval of the proposed motion.

**IV IMPLEMENTATION/FOLLOW-UP**

The NOFA funding Application is due to Oregon Housing and Community Services on April 16, 2018.

**V ATTACHMENTS**

None

IN THE BOARD OF COMMISSIONERS OF THE  
HOMES FOR GOOD HOUSING AGENCY, OREGON

**ORDER** [18-24-01-02H]

**In the Matter of Authorizing the Executive  
Director to Apply for Assistance from the  
Oregon Housing and Community Services  
Notice of Funding Availability (NOFA) for the  
Market District Commons Affordable Housing  
Development.**

WHEREAS, The Housing and Community Services Agency of Lane County dba Homes for Good Housing Agency, recognizes the need to address the community issue of increasing the availability of affordable housing for homeless veterans and their families as well as housing for low income working individuals and families;

WHEREAS, The Housing and Community Services Agency of Lane County dba Homes for Good Housing Agency has entered into a lease option agreement with Lane County to provide affordable housing on Lane County Property at the northwest corner of 6<sup>th</sup> Avenue & Oak Street in Eugene, Oregon (Map and Taxlot 17-03-31-11 02100) to address this community need;

WHEREAS, The Housing and Community Services Agency of Lane County dba Homes for Good Housing Agency; conducted public outreach and to develop a community vision for this development which was approved by the Lane County Board of Commissioners;

WHEREAS, The Housing and Community Services Agency of Lane County dba Homes for Good Housing Agency wishes to obtain assistance from the State of Oregon Housing and Community Services (OHCS) to provide affordability;

**NOW IT IS THEREFORE ORDERED THAT:**

The Housing and Community Services Agency of Lane County dba Homes for Good Housing Agency resolves to develop Market District Commons, a 50-unit affordable housing development at the northwest corner of 6<sup>th</sup> Avenue & Oak Street in Eugene, Oregon (Map and Tax lot 17-03-31-11 02100);

That the Executive Director or Deputy Director is authorized to apply to Oregon Housing and Community Services for funding for Market District Commons;

That the Housing and Community Services Agency of Lane County dba Homes for Good Housing Agency will accept the responsibilities and requirements of any tax credit and/or grant or loan programs applied for through the Notice of Funding Availability (NOFA);

That the Executive Director or Deputy Director is authorized to execute the program and legal documents associated with accepting the tax credit and grant programs;

That the Executive Director, Deputy Director or Real Estate Development Director is authorized to release project information to OHCS from the financial partners listed in the application and authorizes OHCS to verify any application information as required to complete its due diligence; and

That the Executive Director, Deputy Director or Real Estate Director is authorized to sign all draw requests, monthly progress reports and miscellaneous forms associated with the tax credit and grant programs awarded to the project.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2018

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Chair, Homes for Good Board of Commissioners