



177 Day Island Rd., Eugene, OR 97401 • PH 541-682-3755 • FAX 541-682-3411
300 West Fairview Dr., Springfield, OR 97477 • PH 541-682-4090 • FAX 541-682-3875



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HOMES FOR GOOD HOUSING AGENCY

BOARD OF COMMISSIONERS MEETING WEDNESDAY, APRIL 18TH, 2018

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- III. EXECUTIVE DIRECTOR'S REPORT
- IV. DISCUSSION: MOSS ADAMS ENTRANCE MEETING WITH THOSE CHARGED WITH GOVERNANCE
- V. DISCUSSION: TAX CREDIT PROPERTY AUDITS
- VI. PRESENTATION: IN THE MATTER OF THE HOMES FOR GOOD RETIREMENT FUND
- VII. ORDER 18-18-04-01H: IN THE MATTER OF AUTHORIZING HOMES FOR GOOD TO INCREASE THE CREDIT LINE WITH WELLS FARGO



AGENDA

Homes for Good Housing Agency

BOARD OF COMMISSIONERS

Location of the meeting:

Board of County Commissioners Conference Room, Public Service Building, 125 East 8th 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.

Wednesday, April 18th, 2018

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

1. EXECUTIVE SESSION – estimated time 20 minutes

a. Executive Session 1

“On April 18th, 2018 the Homes for Good Housing Agency Board will hold an Executive Session pursuant to ORS 192.660(2)(b), To consider the dismissal or disciplining of, or to hear complaints or charges brought against, a public officer, employee, staff member or individual agent who does not request an open hearing.

2. ADJUSTMENTS TO THE AGENDA

3. COMMISSIONERS' BUSINESS

4. #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.)

5. COMMISSIONERS' RESPONSE TO PUBLIC COMMENTS AND/OR OTHER ISSUES AND REMONSTRANCE (2 min. limit)

6. EMERGENCY BUSINESS

7. ADMINISTRATION

- A. Approval of Minutes: 03/21/2018
- B. Executive Director Report(estimated time 15 minutes)
- C. Discussion/Moss Adams Entrance Meeting with Those Charged with Governance (Jeff Bridgens, Finance Director)(Kevin Mullerleile, Moss Adams)(Jim Lanzarotta, Moss Adams)(estimated time 20 minutes)
- D. Discussion/In the Matter of Tax Credit Property Audits — Communication for Those Charged with Governance(Jeff Bridgens, Finance Director) (estimated time 15 minutes)

- E. Presentation/In the Matter of the Homes for Good Retirement Fund(Valerie Warner, Deputy Director)(Dominic Corleto, Wells Fargo Retirement Plan Administrator) (estimated time 20 minutes)
- F. Order 18-18-04-01H/ In the Matter of Authorizing Homes for Good to increase the credit line with Wells Fargo Bank by \$10,000 to \$37,000.(Jeff Bridgens, Finance Director) (estimated time 10 minutes)

8. OTHER BUSINESS

Adjourn



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Meeting Minutes

HOMES FOR GOOD HOUSING AGENCY

BOARD OF COMMISSIONERS

Location of the meeting:

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Phone: 541.682.2506

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March 21st, 2018 — HOMES FOR GOOD HOUSING AGENCY

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

1. EXECUTIVE SESSION

None

2. ADJUSTMENTS TO THE AGENDA

None

3. COMMISSIONERS' BUSINESS

- Jay Bozievich left the meeting at 3:20pm
- Pat Farr left the meeting at 3:40pm

4. #PUBLIC COMMENTS

- **Dennis Sandon:** Provides testimony against the sale of the River Road property in regards to Lombard St. Mr. Sandon expressed concern over the social health of the community as well as the benefit the outdoor space of the Greenway provides to seniors and people with disabilities living in the area.
- **Emory Blackwell:** Provided a written statement read by resident Dennis Sandon along with photos regarding his positive experience living in this neighborhood as a person living with a disability and concern over what a large complex would do to the neighborhood he lives in.
- **Kylas Nagaarjuna:** Provided testimony and suggestions for an alternate use of the meadow in the area being used to increase services for senior and people with disabilities. She expressed that it would be good for the City would develop with those citizens in mind.

- **Bruce Rogers:** Provides testimony over concern about the proposed development on Lombard as it is in opposition of what the neighborhood currently is both in culture and design. Mr. Rogers is concerned over the lack of physical capacity the neighborhood has to take on a large development and the potential loss of the greenway as it is enjoyed by the residents and a great resource for people with disabilities living in the area.
- **Anastasia Sandow:** Provided testimony over her concerns of the density of the proposed development not being a good fit for the neighborhood as it is a small residential street with no sidewalks or capacity to handle extra traffic. She is concerned for the safety of the bicyclists and pedestrians in the area with the increased traffic. She also expressed concern over the potential loss of the trees in the area being taken down for the new development.
- **Gretchen Dubie:** Provided testimony in support of the residents in the area and raised concerns that a large complex placed in a residential area would not be a good fit for the neighborhood. Large build ups have been successful in downtown Eugene; however downtown has the capacity to handle to increased traffic and population where a residential area such as Lombard will not be able to handle this type of development. She recommended that the space be used for housing and services for seniors and people with disabilities as there is an increased need. Also, services such as this are most successful in residential neighborhoods. As the Executive Director of Oregon Supported Living Program, Ms. Dubie also offered to partner with the City and Homes for Good to find alternate solutions for a more accessible appropriate space for seniors and people with disabilities in this neighborhood.

5. COMMISSIONERS' RESPONSE TO PUBLIC COMMENTS AND/OR OTHER ISSUES AND REMONSTRANCE

- **Sid Leiken:** I appreciate your comments. As a representative of Springfield, I will not have a voice in the matter regarding development in Eugene. The role I have on this board is to approve the sale of this property that didn't meet the needs of Homes for Good. The property didn't make sense for Homes for Good to hold on to which resulted in the sale of the property. Thank you for your testimonies. Commissioner Farr and Sorenson could play a significant role in assisting you in your concerns with their roles representing the City of Eugene and their knowledge.
- **Pete Sorenson:** Thank you for coming to public comment. I appreciate your time. I will say that reviewing the comments, one thing strikes me, is the interest in maintaining the neighborhood and good feeling in the neighborhood. Our role on this board is to help steward those resources as best we can. As a property owner, I feel we have some responsibilities to the neighbors in the properties we own. Homes for Good was in full compliance regarding the sale. There can be better notice in the future regarding the sale of property going forward. Dennis Sandon is well versed in land use laws. What I know is that Homes for Good was in compliance. What we need to do is a better job to offer notice. It is not always going to be a public process. I'm not sure that there will be a good resolution to your concerns however; we recommend you engage in the land use process. The City is the land use authority. When we are selling property, others can be affected other than the neighbors. With the possible 20% cut of low-income housing pending, we may have to sell properties. Maybe we can strengthen that notice issue. We know staff and leadership complied with all existing requirements. With input from area nonprofits, we can discuss more ideas around public notice going forward. I would be happy to continue to advocate for you and make sure this property has a use of more compatibility with what you would like to see happen.

- **Pat Farr:** Approximately 15,000 new homes were to be added in Eugene. This figure was given in 2012. The neighborhoods are going to change. The median cost of renting a home in Eugene is more than San Francisco based on how current wages in Eugene. The City felt that there was enough R1 and R2 property for residential growth for the next 20 years in the City of Eugene. The City is not adding any more room outside of the urban growth boundary for residential growth. There are open spaces and they are zones to be residential. Urban density is afoot. There is very little we can do to change that. What we have to do is build a strategy to have neighbors have more input in this process. Ecco Apartments is an example of what we cannot let happen again. What has to happen is a strategy that needs to be created to help regulate growth going forward. You are invited to come to my office anytime to discuss how I can help you with this process.
- **Char Reavis:** Anyone who wishes to have further discussion can contact Commissioner Farr, Commissioner Sorenson, or call Homes for Good Executive Director, Jacob Fox.
- **Gary Williams:** Eugene is determined that it will go in their direction that will address the housing situation in the city. One thing that was reiterated was local control. You may not like their choices the city has made but it is their choices.

6. EMERGENCY BUSINESS

None

7. ADMINISTRATION

A. Approval of the 02/28/2018 Homes for Good Board Meeting Minutes

Motion to approve minutes: Char Reavis

Motion seconded: Sid Leiken

Motion is approved unanimously

B. Executive Director Report

- Jacob Fox: The Oregon Legislature just adjourned the 2018 session and leaders supported more investment in affordable housing at unprecedented levels to offset the Federal cuts and address the ongoing housing crisis in the State. There will be additional flexible funding to develop more affordable housing and preserve existing housing in the amount of sixty million every biennium. The legislature also approved another \$500K for the shelter system.
- I had the opportunity to attend the Obie press event. We are excited about moving forward on that project. The project is currently 50 units with units set aside for under housed and homeless veterans. Steve Ochs and his development team is working on the tax credit application for this project which is due mid-April.
- We are also working with Lane County on a grant application to Meyer Memorial Trust for funding for the Housing First building.
- We have hired a firm to perform an IT assessment as our current IT Director is retiring and we are looking to have a review of our systems. We honor and thank Wes for the work he has done as our current IT Director. Moving forward, we are also excited to bring aboard someone with a wider array of technical expertise.
- I recently did a presentation for International Women's Day in March and in terms of gender diversity in our organization, last year we had 520 job applications, 264 were female applicants. Fifty three percent of our staff is female and 72% of our housing program participants are women.
- With our current Energy Performance Contract, we recently installed 34 ductless heat pumps in Veneta Villa. It has been reported that there has been an increase in overall comfort of the units with these ductless heat pumps as well as a decrease in utility bills. An additional pump is

being installed at the Laurelwood Community room as well as 18 more to be installed at our property in Veneta next week.

- This concludes the ED Report.
- **Sid Leiken:** When Jay and Pat are here we should have a discussion about public notice of sale of property. I'm interested in seeing what we can do from a policy perspective. As a public agency we may want to take a look at it going forward regarding proper notice.
- **Jacob Fox:** I think what you have seen from me is an unprecedented level of transparency over the last few years. There can be some downsides to pre-notification but we can have that discussion.
- **Sid Leiken:** It's appropriate to have that conversation. I feel you went through the proper steps. At the same time I think it's okay to have the conversation and the idea can be explored.
- **Jacob Fox:** This board doesn't have policies and needs to decide what policies to put in place.
- **Steve Ochs:** When we sell or acquire properties, we are very proactive about noticing the neighborhood about building properties. I think it would be great to have the discussion.
- **Michelle Thurston:** I appreciate the recent Department Orientation and for Homes for Good pulling that together. It answered lot of those questions I had about the organization.
- **8. OTHER BUSINESS**
- Adjourn


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Community presentations/education about Homes for Good continues to be a priority for me as your ED. I presented with Pat to the Rubicon Society to educate them on our organization and to highlight the Housing First project on the Serbu Campus that we will be developing. Jay also attended this meeting and added thoughtful input throughout the presentation. The Rubicon Society is a group of community leaders that are dedicated to improving Lane County. Also, Ela, Travis and I gave a presentation at the Campbell Community Center to elders from our community who are passionate about affordable housing issues. One of the women present lives in our Firwood apartment community and she was very happy with the improvements being made by our PMD team to her apartment community. We are spreading the good word about our organization and our community is paying attention.

The other key update that I wanted to provide is that we continue to develop our Equity and Inclusion Initiative that will educate staff about people in our community that are facing discrimination and how our organization will change our business practices so that we identify unintentional disparities that may exist in our organization and that we have a plan to address these disparities.

We are actively working with Meyer Memorial Trust to identify grant funding to help fund technical assistance and training for this initiative we will launch in the coming months. The advice we have received from external partners and key internal leaders is to be very intentional about our initiative so that when we launch our effort it has a strong foundation so that as staff we will be engaged in educating ourselves and that when we make any necessary organizational changes these changes will be understood and supported by our employees. In May we will be providing a robust update to the Board on our real estate development activity. We are working on an unprecedented number of real estate projects that are focused on developing new housing for our community and also preserving the affordable housing assets that must continue to serve the community.

The Market District Common's apartment community that we are developing in partnership with the Obie Companies is coming together rapidly. We will be submitting an application for low-income housing tax credits and gap funding from the State of Oregon on Friday, 4/13. If we are successful in our application we plan to be under construction this Fall. The Richardson Bridge preservation project is moving quickly toward completion and we are looking forward to showing you all this critical project at the grant re-opening that we are currently planning. Lastly, I would mention that we are actively working with Lane County on pre-development activity for the Housing First project on the MLK campus.

We are also analyzing the HUD funding levels we will receive as part of the new federal budget. Ela and I met with Senator Merkley's staff on 4/3 to better understand how the federal budget will impact our organization. Across the board, our funding levels will be the same or better than the current funding year and these funding levels were approved for 2018 and 2019. Separate from the HUD budget we are also tracking on the low-income housing tax credit funding levels and this key funding resource for our housing development/preservation will also be more favorable. We will be providing an update on the new federal budget and how it impacts us at the May Board Meeting.

Presentation at Campbell Senior Community Center



First Time home-buyers purchasing one of our scattered sites in Eugene as a result of the RAD programme





AGENDA CHECKLIST

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

AGENDA TITLE: Moss Adams Audit Entrance - Communication for Those Charged with Governance

One Title Memo

Agenda Packet
 One Original Hard Copy plus
 One copy e-mailed to
amccoy@homesforgood.org

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

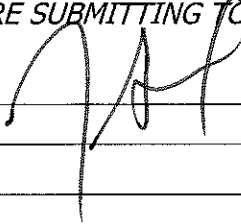
DEPARTMENT	<i>Finance</i>		
CONTACT	<i>Jeff Bridgens</i>	EXT	<i>2525</i>
PRESENTER	<i>Jeff Bridgens</i>	EXT	<i>2525</i>

AGENDA DATE: **04/18/2018**

THIS ITEM WILL INVOLVE:

- | | | | |
|---|---|---|--|
| <input type="checkbox"/> Consent Calendar | <input type="checkbox"/> Report | <input type="checkbox"/> Appointments | <input type="checkbox"/> Committee Reports |
| <input type="checkbox"/> ORDER/Resolution | <input type="checkbox"/> Discussion & Action | <input checked="" type="checkbox"/> Discussion Only | |
| <input type="checkbox"/> Ordinance/Public Hearing | | | |
| Public Comment Anticipated? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | Estimated Time <u> 20 min </u> | |

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

Executive Director/: **Jacob Fox** Date **04/06/2018** 

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: Jeff Bridgens, Finance Director

AGENDA ITEM TITLE: DISCUSSION/Moss Adams Audit Entrance — Communication for Those Charged with Governance

AGENDA DATE: April 18, 2018

I. ISSUE 2017 Audit Entrance Communication from Moss Adams

II. DISCUSSION

A. Background

The objective of the auditor's communication with those charged with governance is to establish an effective two-way communication with the persons charged the overall governance of an organization. 2018 marks the first year of Moss Adams' engagement as Homes for Good's auditors. The audit entrance meeting is intended to introduce members of the Board to the audit team responsible for the engagement, clearly communicate responsibilities of the auditor in relation to their financial statement audit, provide an overview of the planned scope and timing of the audit and obtain information relevant to the audit from those charged with governance. Moss Adams will return at the conclusion of their audit to discuss with members of the Board the results of their audit, significant audit findings and other items that are required to be communicated under their professional standards.

B. Recommendation

None required.

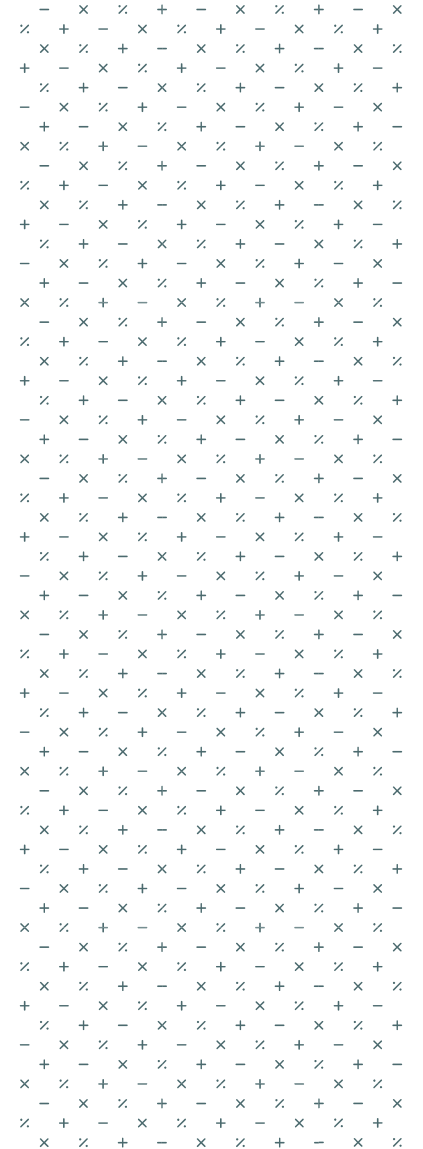
III. ATTACHMENTS

PowerPoint



Audit Entrance

Better Together: Moss Adams &
Homes For Good





Board Members

Homes For Good

Dear Board Members:

Thank you for your engagement Moss Adams LLP, the provider of choice for government organizations. We're pleased to present our audit plan for Homes For Good for the year ending September 30, 2017. We'd also like to discuss current-year developments and accounting standard changes that will affect our audit.

We welcome any questions or input you may have regarding our audit plan, and we look forward to working with you.



Your Dedicated Team



Jim Lanzarotta
*Engagement Reviewer
and Partner*



Amanda Moore
*Concurring Reviewer,
Partner*



Kevin Mullerleile
Audit Senior Manager



Aaron Lee
Audit Senior

Nature of Services Provided

1 Audit Homes For Good's financial statements in accordance with GAAS and GAGAS

2 Technical review of financial statements for compliance with requirements

3 Compliance testing/reporting under Oregon Minimum Audit Standards

4 Single Audit of federal grant programs under Uniform Guidance

Nature of Services Provided

5 Reporting - Overall audit plan, audit results, communicating internal controls findings and noncompliance

Required Communications to Those Charged with Governance





Our Responsibility

Assess if the basic financial statements prepared by management with your oversight are fairly presented, in all material respects, and in accordance with US GAAP. However, our audit doesn't relieve you or management of your responsibilities.

Perform an audit in accordance with:

- Generally accepted auditing standards issued by the AICPA
- Government Auditing Standards issued by the Comptroller General of the United States

Design the audit to provide assurance about whether the basic financial statements are free of material misstatement.

Consider internal controls over financial reporting and compliance as a basis for designing effective audit procedures.

Communicate findings that are relevant to your responsibilities in overseeing the specific matters of financial reporting process and administering federal awards.

01

02

03

04



Audit Process



Internal Controls

- Includes IT



Analytical Procedures

- Revenue and expenses
- Trends, comparisons, and expectations



Substantive Procedures

- Confirm account balances
- Vouch to supporting documentation
- Examine objective evidence



What's Materiality?

It's the amount of a misstatement that could influence the economic decisions of users, taken on the basis of the basic financial statements.



It's calculated using certain **quantitative** (total assets) and **qualitative** factors (covenants, expectations, or industry factors)

It identifies:

Significant risk areas

Nature, timing, extent, and scope of test work

Findings or misstatements

Significant Audit Areas



Internal controls over financial reporting



Capital assets



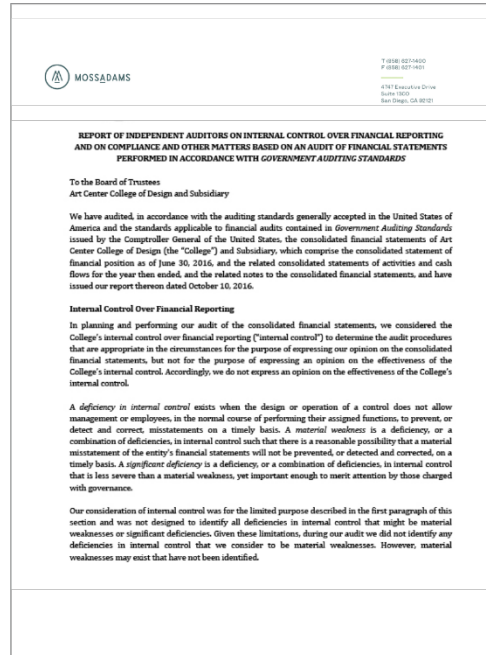
Long-term debt reporting and compliance



Revenue recognition



Compliance with federal laws and regulations



Consideration of Fraud



To identify fraud-related risks of material misstatement, we:

- Brainstorm with team
- Conduct personnel interviews
- Document understanding of internal control
- Consider unusual or unexpected relationships identified in planning and performing the audit



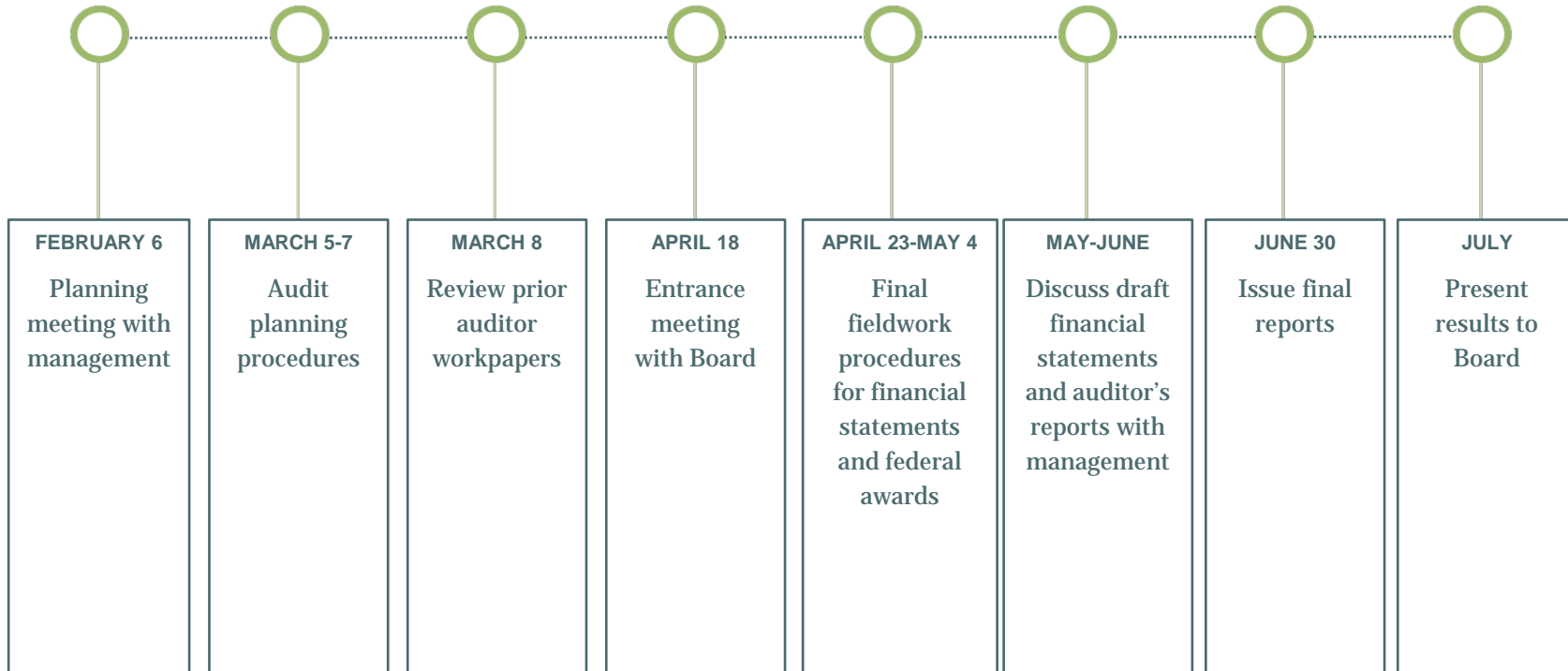
Auditors must consider fraud to “improve the likelihood that auditors will detect material misstatements due to fraud in a financial statement audit.”

Procedures we perform:

- Examine general journal entries for nonstandard transactions
- Evaluate policies and accounting for revenue recognition
- Test and analyze significant accounting estimates for biases
- Evaluate rationale for significant unusual transactions

Audit Timing

2018

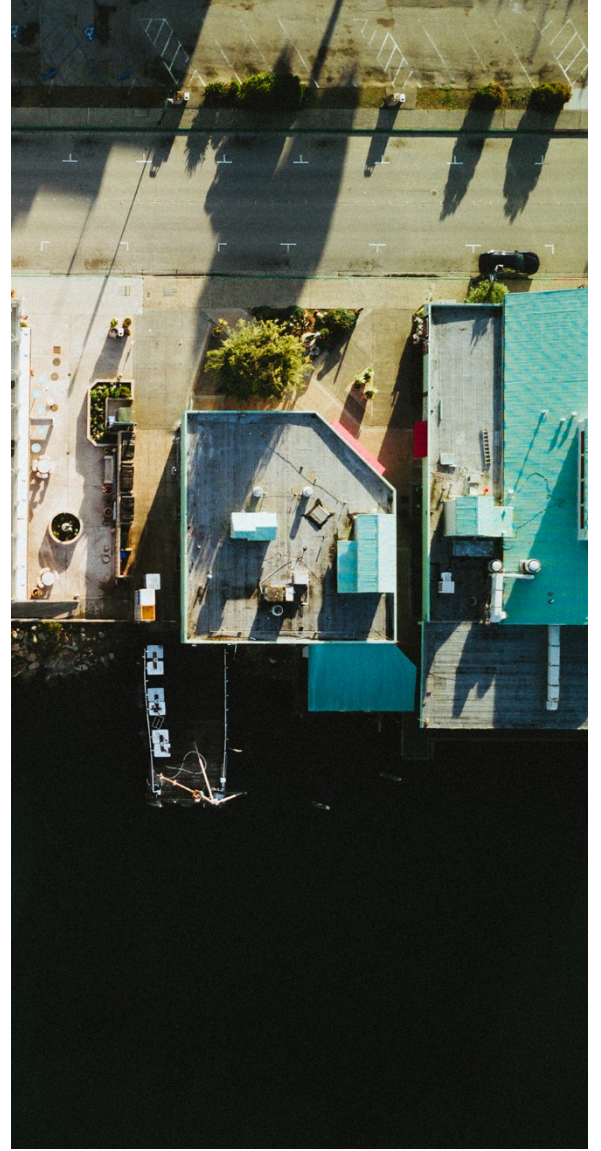


Reporting

- **Audit report**
- **OMS internal control and compliance**
- **GAGAS internal control and compliance**
- **Uniform Guidance internal control and compliance**
- **Schedule of findings and questioned costs**
- **Communication to those charged with governance**
- **Management letter – best practice recommendations**



Accounting Update



New Standards

GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions – effective for June 30, 2018 fiscal year

GASB Statement No. 83, Certain Asset Retirement Obligations – effective for June 30, 2019 fiscal year

GASB Statement No. 84, Fiduciary Activities – effective for June 30, 2020 fiscal year

GASB Statement No 85, Omnibus 2017 – effective for June 30, 2018 fiscal year

GASB Statement No. 86, Certain Debt Extinguishment Issues – effective for June 30, 2018 fiscal year

GASB Statement No. 87, Leases – effective for June 30, 2021 fiscal year



**THANK
YOU**



AGENDA CHECKLIST

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

AGENDA TITLE: Tax Credit Property Audits Communication for TCWG

One Title Memo

Agenda Packet
 One Original Hard Copy plus
 One copy e-mailed to
amccoy@homesforgood.org

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

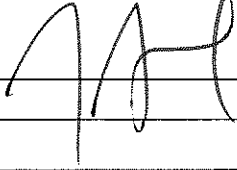
DEPARTMENT	<i>Finance</i>		
CONTACT	<i>Jeff Bridgens</i>	EXT	<i>2525</i>
PRESENTER	<i>Jeff Bridgens</i>	EXT	<i>2525</i>

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 type="checkbox"/> ORDER/Resolution | <input type="checkbox"/> Discussion & Action | <input checked="" type="checkbox"/> Discussion Only | |
| <input type="checkbox"/> Ordinance/Public Hearing | | | |
| Public Comment Anticipated? | <input type="checkbox"/> Yes <input checked="" 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 **04/18/2018** 

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: Jeff Bridgens, Finance Director

AGENDA ITEM TITLE: DISCUSSION/Tax Credit Property Audits — Communication for Those Charged with Governance

AGENDA DATE: April 18, 2018

- I. ISSUE** Auditor communications for 2017 financial statement audits of:
- Turtle Creek Apartments
 - The Oaks at 14th LLC
 - New Winds Apartments
 - Munsel Park Limited Partnership
 - Hawthorn - at - 29th LLC
 - Bascom Village II LLC

II. DISCUSSION

A. Background

Bjorklund & Montplaisir recently completed their December 31, 2017 financial statements audits of Turtle Creek Apartments, The Oaks at 14th LLC, New Winds Apartments, Munsel Park Limited Partnership, Hawthorn - at - 29th LLC and Bascom Village II LLC. Professional standards require that they provide and communicate with you information about their responsibilities under generally accepted auditing standards as well as certain other information related to their audits. These communications are intended to recognize the importance of effective two-way communication about the audit and identifies specific matters that include application of accounting policies, use of accounting estimates, difficulties encountered during the audit, if any, corrected or uncorrected misstatements, disagreements with management, management's consultations with other independent accountants, if any and any other audit matters the auditor believes to be important for those charged with governance to be aware of. The required communications for each of the audits identified above are provided with the attached letters to this memorandum

B. Recommendation

None required.

III. ATTACHMENTS

Six Attachments

March 7, 2018

Mr. Jeff Bridgens
Finance Director
Housing And Community Services Agency of Lane County
177 Day Island Road
Eugene, OR 97401

Re: Turtle Creek Apartments Limited Partnership

We have audited the financial statements of Turtle Creek Apartments Limited Partnership (the “Partnership”) for the year ended December 31, 2017. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards* as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated October 31, 2017. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Partnership are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended December 31, 2017. We noted no transactions entered into by the Partnership during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate(s) affecting the financial statements were:

Management’s estimates of the amortization period of debt issuance costs and tax credit fees are based on the loan term or tax credit compliance period when applicable.

Management’s estimate of the depreciable lives and residual value of buildings and improvements, land improvements, and furnishings and equipment is based on industry standards.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no uncorrected misstatements.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 7, 2018.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle for the Partnership's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

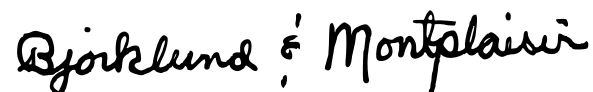
We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Partnership's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the owners and those charged with governance and, if appropriate, management of the Partnership and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,



Bjorklund & Montplaisir

March 21, 2018

Mr. Jeff Bridgens
Finance Director
Housing And Community Services Agency of Lane County
177 Day Island Road
Eugene, OR 97401

Re: The Oaks at 14th LLC

We have audited the financial statements of The Oaks at 14th LLC (the “Company”) for the year ended December 31, 2017. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards* as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated October 31, 2017. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Company are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended December 31, 2017. We noted no transactions entered into by the Company during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate(s) affecting the financial statements were:

Management’s estimates of the amortization period of debt issuance costs and tax credit fees are based on the loan term or tax credit compliance period when applicable.

Management’s estimate of the depreciable lives and residual value of buildings and improvements, land improvements, and furniture and equipment is based on industry standards.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no uncorrected misstatements.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 19, 2018.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle for the Company's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

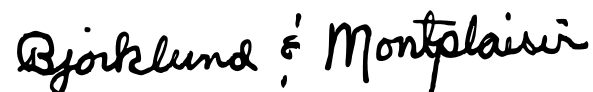
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Other Matters

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Sincerely,



Bjorklund & Montplaisir

March 7, 2018

Mr. Jeff Bridgens
Finance Director
Housing And Community Services Agency of Lane County
177 Day Island Road
Eugene, OR 97401

Re: New Winds Apartments Limited Partnership

We have audited the financial statements of New Winds Apartments Limited Partnership (the "Partnership") for the year ended December 31, 2017. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards* as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated October 31, 2017. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Partnership are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended December 31, 2017. We noted no transactions entered into by the Partnership during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate(s) affecting the financial statements were:

Management's estimate of the amortization period of tax credit fees is based on the tax credit compliance period when applicable.

Management's estimate of the depreciable lives and residual value of buildings and improvements, land improvements, and furnishings and equipment is based on industry standards.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no uncorrected misstatements.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated February 28, 2018.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle for the Partnership's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

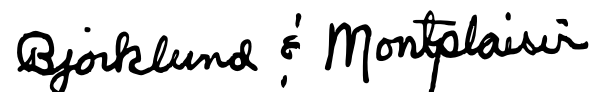
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Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

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Sincerely,



Bjorklund & Montplaisir

March 19, 2018

Mr. Jeff Bridgens
Finance Director
Housing And Community Services Agency of Lane County
177 Day Island Road
Eugene, OR 97401

Re: Munsel Park Limited Partnership

We have audited the financial statements of Munsel Park Limited Partnership (the “Partnership”) for the year ended December 31, 2017. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards* as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated October 31, 2017. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Partnership are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended December 31, 2017. We noted no transactions entered into by the Partnership during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate(s) affecting the financial statements were:

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Management’s estimate of the depreciable lives and residual value of buildings and improvements and furnishings and equipment is based on industry standards.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

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Corrected and Uncorrected Misstatements

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Disagreements with Management

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Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 19, 2018.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle for the Partnership's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

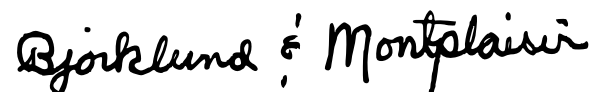
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Sincerely,



Bjorklund & Montplaisir

March 9, 2018

Mr. Jeff Bridgens
Finance Director
Housing And Community Services Agency of Lane County
177 Day Island Road
Eugene, OR 97401

Re: Hawthorn-at-29th LLC

We have audited the financial statements of Hawthorn-at-29th LLC (the “Company”) for the year ended December 31, 2017. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards* as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated October 31, 2017. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

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Management Representations

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Management Consultations with Other Independent Accountants

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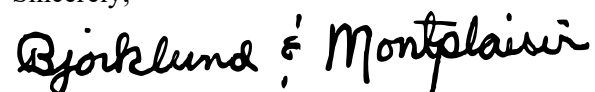
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Sincerely,



Bjorklund & Montplaisir

March 14, 2018

Mr. Jeff Bridgens
Finance Director
Housing And Community Services Agency of Lane County
177 Day Island Road
Eugene, OR 97401

Re: Bascom Village II LLC

We have audited the financial statements of Bascom Village II LLC (the “Company”) for the year ended December 31, 2017. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards* as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated October 31, 2017. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

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Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 13, 2018.

Management Consultations with Other Independent Accountants

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Other Audit Findings or Issues

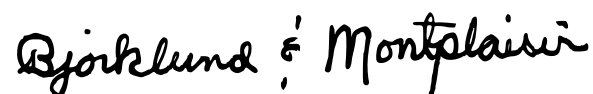
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Sincerely,



Bjorklund & Montplaisir



AGENDA CHECKLIST

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

One Title Memo

Agenda Packet
One Original Hard Copy plus
One copy e-mailed to
amccoy@homesforgood.org

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

AGENDA TITLE: Report on Homes for Good Retirement Plan

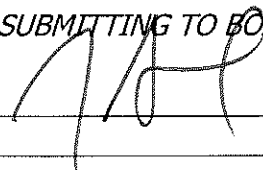
DEPARTMENT	<i>Executive</i>		
CONTACT	<i>Valerie Warner</i>	EXT	<i>2503</i>
PRESENTER	<i>Valerie Warner</i>	EXT	<i>2503</i>

AGENDA DATE: **04/18/2018**

THIS ITEM WILL INVOLVE:

- | | | | |
|---|--|---|--|
| <input type="checkbox"/> Consent Calendar | <input type="checkbox"/> Report | <input type="checkbox"/> Appointments | <input type="checkbox"/> Committee Reports |
| <input type="checkbox"/> ORDER/Resolution | <input type="checkbox"/> Discussion & Action | <input checked="" 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 **04/06/2018** 

Deputy Director _____

Legal Staff-Review by: _____ Date _____

*if required _____

Management Staff- _____ Date _____

Review by: _____



177 Day Island Rd., Eugene, OR 97401 • PH 541-682-3755 • FAX 541-682-3411
300 West Fairview Dr., Springfield, OR 97477 • PH 541-682-4090 • FAX 541-682-3875



Homes. People. Partnerships. Good. www.homesforgood.org

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: PRESENTATION/ A Report on the Homes for Good Retirement Plan

AGENDA DATE: April 18th, 2018

II MOTION

None required

III ISSUE

None

IV DISCUSSION

A. Background/Analysis

At the February meeting, I provided a brief informational update about the Homes for Good retirement plan, along with a board order to make a minor change to the 401K Plan Committee Charter.

The retirement funds are administered by Mass Mutual and Homes for Good contracts with Wells Fargo Advisors to perform due diligence on the funds available in the plan.

Every year, Jacob Fox and the members of the 401K Plan Committee receive a comprehensive report from Mass Mutual and Wells Fargo Advisors. Today we have invited Dominic Corleto, a principal at Wells Fargo Advisors, to share some of that information with the Board.

B. Recommendation

None required

V IMPLEMENTATION/FOLLOW-UP

None

VI ATTACHMENTS

Presentation Attachment

Homes For Good

Neighbors united to get every Lane County resident who needs help, into a home.

Rouleau Bevans Corleto Investment Consulting Group
Of Wells Fargo Advisors

April 2018

Wells Fargo Advisors is the trade name under which Wells Fargo Corporation provides brokerage services. Wells Fargo Advisors is a member NYSE/SIPC, and a separate non-bank affiliate of Wells Fargo Corporation.

Together we'll go far



Agenda

- Our Team
- The 4 Cornerstones of Retirement Plan Advisory Services

Our Holistic Approach

- Fiduciary Services
 - Investment Services
 - Plan Design Services
 - Participant Services
- Questions and Answers

Who We Are

The Rouleau Bevans Corleto Investment Consulting Group



Institutional Advisory Consulting Services is our core business. Our team currently serves over 100 401k plan relationships which represent approximately \$1.2b in assets. We are part of a very select group of Advisors within Wells Fargo Advisors whose core business is Retirement Plan Advising and have been providing comprehensive services to clients since our team's inception in 1999.



Wells Fargo Advisors

Our Firm

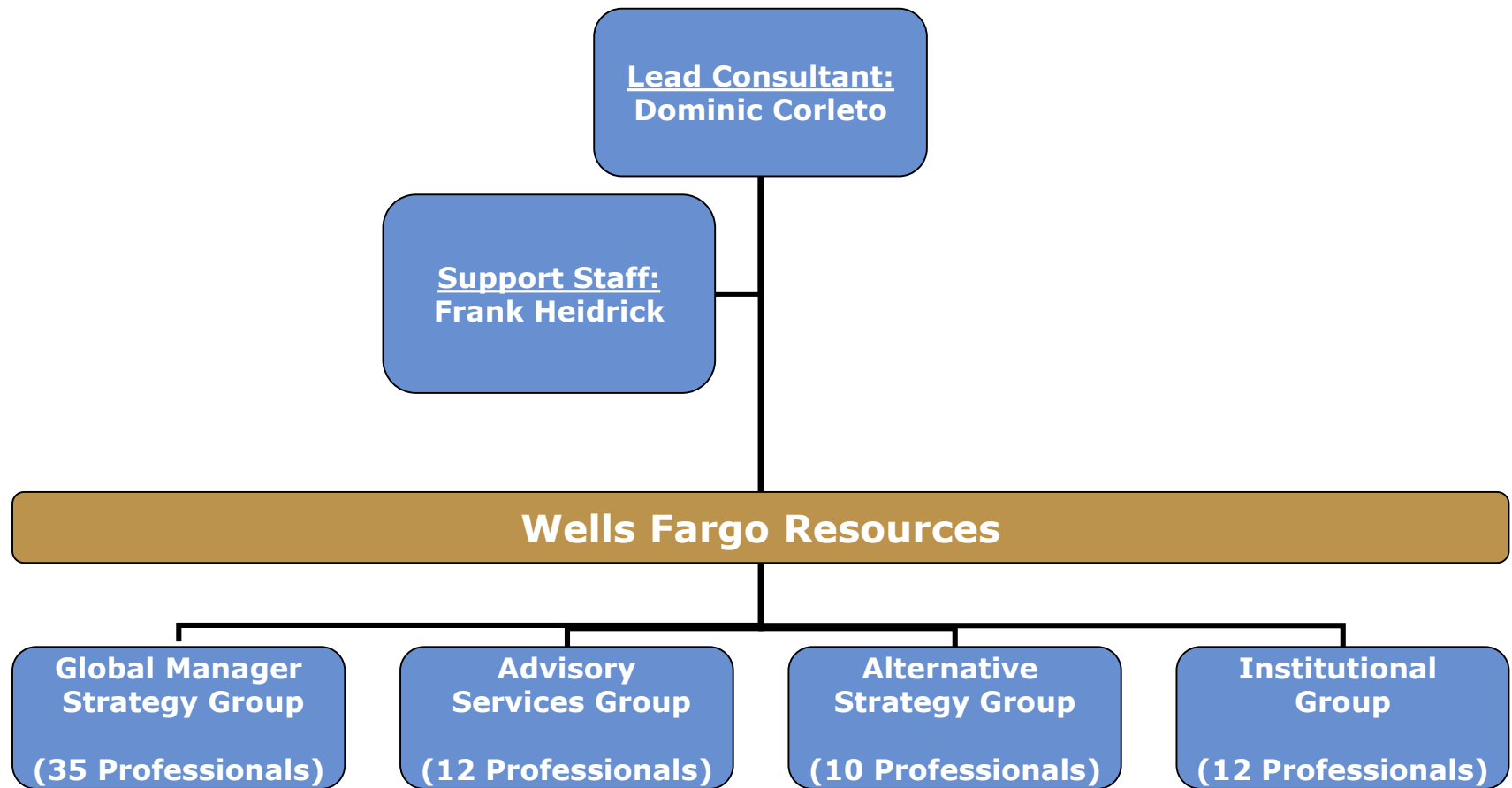
\$1.1 Trillion in
Assets Under
Management

5,000
Offices



- Extremely Well Resourced
- Best In Class Technology
- Compliance and Risk Management Oversight
- Regulatory Support (SEC, DOL, FINRA, State of Oregon)

Homes For Good Service Team



Strong Credentials – CFA and CAIA Charterholders, Advanced Degrees

Diverse Industry Experience – Equity, Fixed Income and Hedge Fund Analysts, Research Analysts, Strategists, Engineers, Physicians

Over 500 institutional clients and \$40 billion in assets our team has extensive expertise with Retirement Plans, Taft-Hartley plans, Municipalities, Foundations, and Endowments.

Operate in a conflict free, open architecture, objective environment.

We are your Fiduciary Advisor

Wells Fargo Advisors acknowledges fiduciary responsibility for the advice we provide to our clients.

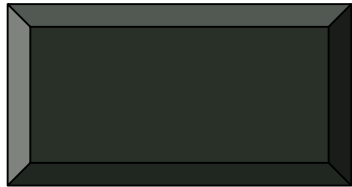
- We provide fiduciary advice and recommendations and written acknowledgement of fiduciary status in our Institutional Services Agreement.
- We provide fiduciary support to Boards and committees and are subject to standards of care and conflict of interest rules.
- Importantly, fiduciary acknowledgements are only worth the contracted service provider's capacity to pay possible claims. Other firms offer such acknowledgements, but many are thinly capitalized for this purpose and lack capacity.

4 Cornerstones

Retirement Plan Advisory Services



Fiduciary Services



Investment Services



Plan Design Services



Participant Services

Plan Administrative Committee Charter



Charter of the Homes For Good Employee Retirement Plan Plan Committee



ARTICLE III Plan Committee Duties

3.01 Plan Committee Duties

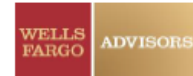
(a) Investment Duties.

- 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 that satisfies the "broad range" requirement of ERISA Regulation 2550.404c-1.
- 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. Ensure compliance with ERISA and any other relevant state and federal laws, regulations and rulings that impact the investment process.
- v. Review and retain or replace the trustee of the Plan.
- vi. 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 on a timely basis.
- 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.

Meeting Minutes



HACSA 401(k) Plan Committee Meeting Minutes

Previous Meetings		
Date:	February 9 th , 2018	
Committee Members:	Valerie Warner (IP), Hal Dillon (IP), Wes Brumwell (IP)	
Others Attending:	Jacob Fox (IP), Dominic Corleto (IP)	
Legend:	(IP= In Person, TC= Telephone Conference, NP= Not Present)	
Plan Assets:	\$10,248,103.25	
Location:	Eugene, OR	
QDIA:	BlackRock LifePath Index Target Date Funds	
	Last	Next
Committee Meeting	August 30 th , 2017	
Participant Education	October , 2017	

Previous Meetings Action Items

Action Item #1: Committee approved the new QDIA to be the BlackRock Lifepath Index Target Date Funds to replace the Russell Lifepoints Target Date Funds which are liquidating 10/6/17.

Status: Complete.

Action Item #2: Committee approved the move to the zero revenue investment options and approved the new plan investment options to be effective prior to the liquidation of the Russell Lifepoints Target Date Funds.

Status: Complete.

Action Item #3: Committee approved the new lower cost structure of .01% to be applied

File Organization



Client File Organization

- 📁 **Account Statements (From Recordkeeper)**
Journals, Ledgers, Account Statements (including bank and trust statements)
- 📁 **Benchmarking & RFP**
 - 📁 Finals Presentations
 - 📁 RFP Responses
 - 📁 Benchmarking Reports
- 📁 **ERISA Fidelity Bond**
Copy of the Fidelity Bond Policy
- 📁 **Government/Regulatory**
IRS Form 5550 (as filed for the past seven plan years), Audited Financial Statements, and Testing Results
- 📁 **Investment Policy Statement**
- 📁 **Meeting Minutes**
 - 📁 Corporate Resolutions
 - 📁
- 📁 **Plan Committee Charter**
- 📁 **Plan Procedures**
Enrollment Form and Procedures, Loan Forms and Procedures, Hardship Withdrawal Forms and Procedures, Qualified Domestic Relations Order Procedures (QDRO), Claims Procedures, Other Forms Used, including Rollover Requests, Plan Distributions, etc.
- 📁 **Participant Communications**
 - 📁 Fund Change Notices, Fee Change Notices, Blackout Notices, Annual Fee Disclosure, Etc.
 - 📁 Employee Education
 - 📁 Group Presentations
 - 📁 Participant Campaigns
- 📁 **Plan Committee Meeting**
Meeting Materials
- 📁 **Plan Documents**
Plan Document, Summary Plan Description, Summary of Material Modifications, Adoption Agreement, and Addenda

Benchmark Study

Benchmarks Report Fees, Plan Design and Participant Success Measures

ABC COMPANY 401(K)

Report Provided by: Dominic J. Corleto
Wells Fargo Advisors
dominic.corleto@wellsfargo.com



Plan Fees Summary

This page provides an overall summary of the plan's fees, with comparisons to the Benchmark Group. It's important to consider plan services when assessing whether fees are reasonable. Please note that self-directed account and participant level activity fees are not included in the information below.

FEES

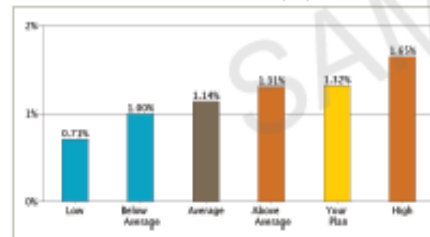
Distribution of Total Plan Fees by Source

	Plan Fee in Dollars	% of Total Fee
Investment Fees	\$62,828	94%
Commissions	-	0%
Fiduciary Fees	-	0%
Managed Account Fees	\$1,899	1%
Other Fees	\$4,244	6%
ERISA Spending Account Credit	(\$7,990)	-
Grand Total	\$68,617	100%

Distribution of Total Plan Fees by Service Provider

	Plan Fee in Dollars	% of Total Fee
Recordkeeper	\$26,795	43%
Advisor/Consultant	\$16,227	19%
Investment Managers	\$29,188	34%
Managed Accounts Provider	\$1,899	1%
Other Service Providers & Fees	\$4,247	6%
Grand Total	\$68,617	100%

Total Plan Fees vs. Benchmark Group in percent



HOW DO THE PLAN FEES COMPARE to the average in the Benchmark Group?

- This plan's fees are approximately 1.32% per year
- This is 0.18% more per year
- This is equal to \$11,850 more per year
- This is \$83 more per participant per year

See Important Information and Disclosures at the end of this document for additional information, including key considerations about the information reflected in this report.

Vendor Search/Due Diligence Services

401(k) Vendor Search and Review

Plan Services				
Recordkeeper				
Administration				
Advisor	WFA	WFA	WFA	WFA
Platform Comparison				
Investment Options Permitted	22 Plus Target Date Funds	50	50	30
Investment Options Available	1500 A Share	14,000	8500	3500
Can Recordkeep Existing Funds	Yes	Yes	Yes	Yes
Proprietary Requirements	Yes-Need 50% American Funds	No	No	No
Index Funds	No	Yes	Yes	Yes
Quality of Website				
Call Center for Participants	Dresher, PA 830a-7p EST	Dresher, PA 830a-7p EST	Denver, CO 6a-5p PST	Minneapolis, MN 6a-8p PST
Retirement Readiness Tools	Retirement Calculator	Retirement Calculator	Retirement Income Tool Managed Accounts	On Track Tool
Notes:	The retirement readiness tool doesn't auto populate. Current platform has proprietary American Funds. Advisor compensation is not level across investments.	No proprietary restrictions. Tool does not auto populate, employee needs to know data. Cannot provide an aggregation of data for tool. RM is in PA. Cannot levelize fund revenue.	Retirement income tool is good. It is better if the participant is paying for advice. Not very functional/good data. Cannot levelize revenue of funds. RM's in Ptown or SF.	On Track tool auto populates. Provides plan level data on who is On Track. Uses future dollars in income. RM is based in Portland. Can levelize revenue of funds.

This information was obtained from external sources that are considered reliable, but the information's accuracy is not guaranteed by Wells Fargo Advisors. This summary is for illustrative purposes only; see the above-named vendor proposal for specific information. If changes occur, this illustration may no longer be appropriate.

Investment Policy Statement

WELLS FARGO ADVISORS

Investment Policy Statement Homes For Good 401(k)



Prepared for:

Homes For Good
177 Day Island Rd
Eugene OR 97401



Table of Contents

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defined contribution plan (the "Plan") for the benefit of its employees and The Company will appoint a Plan Committee (the "Committee") to the Plan is intended to provide participants long-term accumulation of to the Plan and the earnings thereon.

the benefit plan intended to comply with all applicable federal laws on 401(a) of the Internal Revenue Code of 1986, as amended, and the Employee Retirement Income Security Act of 1974 (ERISA), as amended. In addition, the Plan complies with ERISA Section 404(c).

The Investment Policy Statement

The Investment Policy Statement (the "IPS") is as follows:

provide the framework within which the Committee's investment selection and ongoing monitoring of Plan's investment options. The Committee will select investment options from which the Committee may select investment options based on the Committee's ongoing review process. The Committee will exercise its fiduciary, prudence and due diligence requirements experienced and would utilize, and with all applicable laws, rules and regulations from the United States and international political entities that may impact the Plan.

Investment Option Asset Class Selection

Participants and beneficiaries are expected to have different investment objectives, time horizons and risk tolerances. As such, participants and beneficiaries will be able to direct their investment options to construct diversified portfolios across a broad range of investment options to construct diversified portfolios appropriate to their investment objectives and risk tolerances. The following outlines the broad asset classes which the Committee will consider for inclusion in the Plan's investment options from:

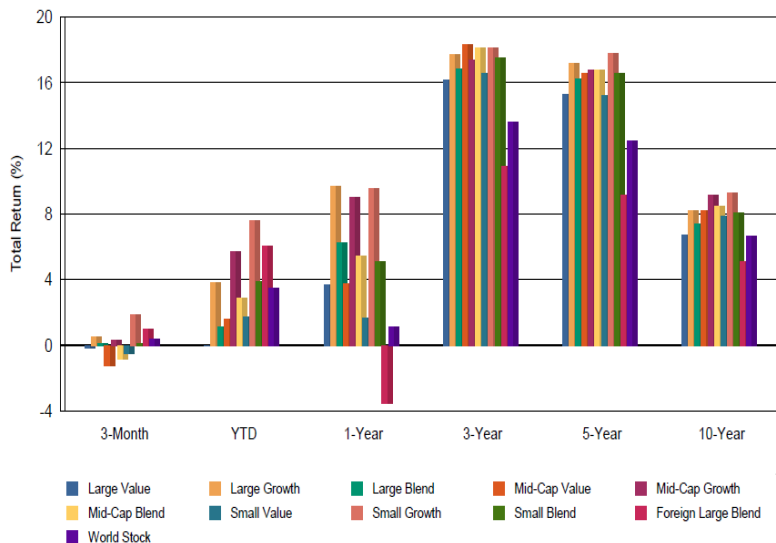
- National Large Cap
- National Mid Cap
- National Small Cap
- U.S. and/or International Government Bonds of varying maturities
- U.S. and/or International Government Bonds of varying maturities
- Real Estate/Real Estate Investment Trusts
- Private Equity/Guaranteed Account
- Commodities
- Alternative Investments
- Art Collections/Balanced Funds

The Committee may allow asset classes not listed above at the discretion of the Committee if it is appropriate for inclusion.

fi360 Fund Monitoring Report

Performance Summary - Equity (Total Returns)

Mutual Fund/ETF Peer Group	3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Large Value	-0.15%	-0.03%	3.69%	16.17%	15.28%	6.74%
Large Growth	0.54%	3.82%	9.71%	17.71%	17.18%	8.22%
Large Blend	0.10%	1.13%	6.25%	16.83%	16.23%	7.36%
Mid-Cap Value	-1.23%	1.61%	3.77%	18.31%	16.56%	8.19%
Mid-Cap Growth	0.32%	5.69%	9.01%	17.34%	16.75%	9.17%
Mid-Cap Blend	-0.83%	2.87%	5.42%	18.12%	16.76%	8.44%
Small Value	-0.49%	1.71%	1.69%	16.58%	15.18%	7.86%
Small Growth	1.87%	7.60%	9.52%	18.10%	17.75%	9.24%
Small Blend	0.09%	3.88%	5.12%	17.52%	16.58%	8.04%
Foreign Large Blend	0.96%	6.02%	-3.54%	10.86%	9.18%	5.09%
World Stock	0.39%	3.46%	1.10%	13.57%	12.45%	6.65%



Rating Notes:

07/07/2015

0 of 3 required factors

2 of 7 optional factors: Failed, fi360 fiduciary score, 3 and 5 year return, Alpha, Sharpe

Lord Abbett Small-Cap Value fund is a U.S. stock fund that seeks to provide investors with capital appreciation. Despite its name, the fund holds onto many stocks with higher valuations, which are often valued for growth rather than value stocks. Management appears to be more interested in offering investors exposure to broad range of small-cap stocks, rather than the narrower value designation.

As of July 06, 2015, the fund has assets totaling almost \$1.48 billion invested in 92 different holdings. Its portfolio consists of small- and mid-cap stocks of public companies domiciled in the United States.

Like many value funds, this fund has a history of investing in companies with both low and high valuations, which makes it look more like a fund in the 'blend' category. Although the fund has a relatively long history, Gerard Heffernan, Jr., its strategy of buying what it believes are undervalued stocks with a focus on growth hasn't changed. With that said, the fund hasn't been ranked in the top 20 percent of similar funds in the last two years, as it was from 2004 through 2008. The main difference between this fund and its peers is that it makes large sector bets. Roughly 30 percent of the portfolio is invested in industrial materials companies, for instance, as of the end of 2010. The fund has returned 2.84 percent over the past year and 15.46 percent over the past three years; it has returned 14.04 percent over the past five years and 9.69 percent over the past decade.

Rating Notes:

07/06/2015

1 of 3 required factors: failed: Style Drift, Manager Tenure.

2 of 7 optional factors: failed: fi360 fiduciary score 3 year rank, alpha, sharpe, standard deviation.

When managers leave, it often makes sense to discount a fund's past performance. However, Bill Gross or his team denied having a tremendous amount of help, and group CIO Dan Ivascyn and this fund's three other managers have long been contributors to the success of the firm and the fund.

It makes sense to give some attention to the fund's prior record. True, the fund had run into several difficult stretches on Gross' watch. During 2011, for example, a relatively short duration and limited exposure to government bonds hurt in the year's rocky third quarter as long-term Treasuries rallied. The fund stumbled again in the summer of 2013, in part because of a spike in long-maturity yields that hit its heavy Inflation-Protected Securities allocation especially hard and because of its exposure to sinking emerging-markets debt. However, the fund's five-year 5.0% annualized gain through March 2015 still placed it roughly two-thirds of its peers in the intermediate-bond Morningstar Category, and its long-term record was topnotch.

The fund is off to a good start under its new team: Its 3.6% six-month return topped the Barclays U.S. Intermediate Bond Index and roughly 90% of the fund's intermediate-bond peers, thanks in part to astute tactical positioning. The fund's new managers will not get all of their calls right, yet over the longer haul, the fund as a firm has gotten things more right than wrong.

Prepared for: Seneca Savmill Company 401(k) Savings Plan

the investment style of mutual funds, exchange traded funds, group

and value factors (the horizontal axis).

vertical axis) and interest rate sensitivity as measured by a bond's

corresponding asset class (ex. > 20% in US Stocks);

of the methodology above will be excluded from the charts and identified

International Equity

Market Capitalization	Value	Blend	Growth
Large	1		1
Mid			
Small			

Company Style

Displayed Above	% Stocks	% Bonds	US Equity	Fixed Income	Intl Equity
-----------------	----------	---------	-----------	--------------	-------------

Yes 99.66 0.00

Vanguard 500 Index Admiral

Large Blend

MF

Yes

99.74

0.00

Wells Fargo Advantage Growth Adm

Large Growth

MF

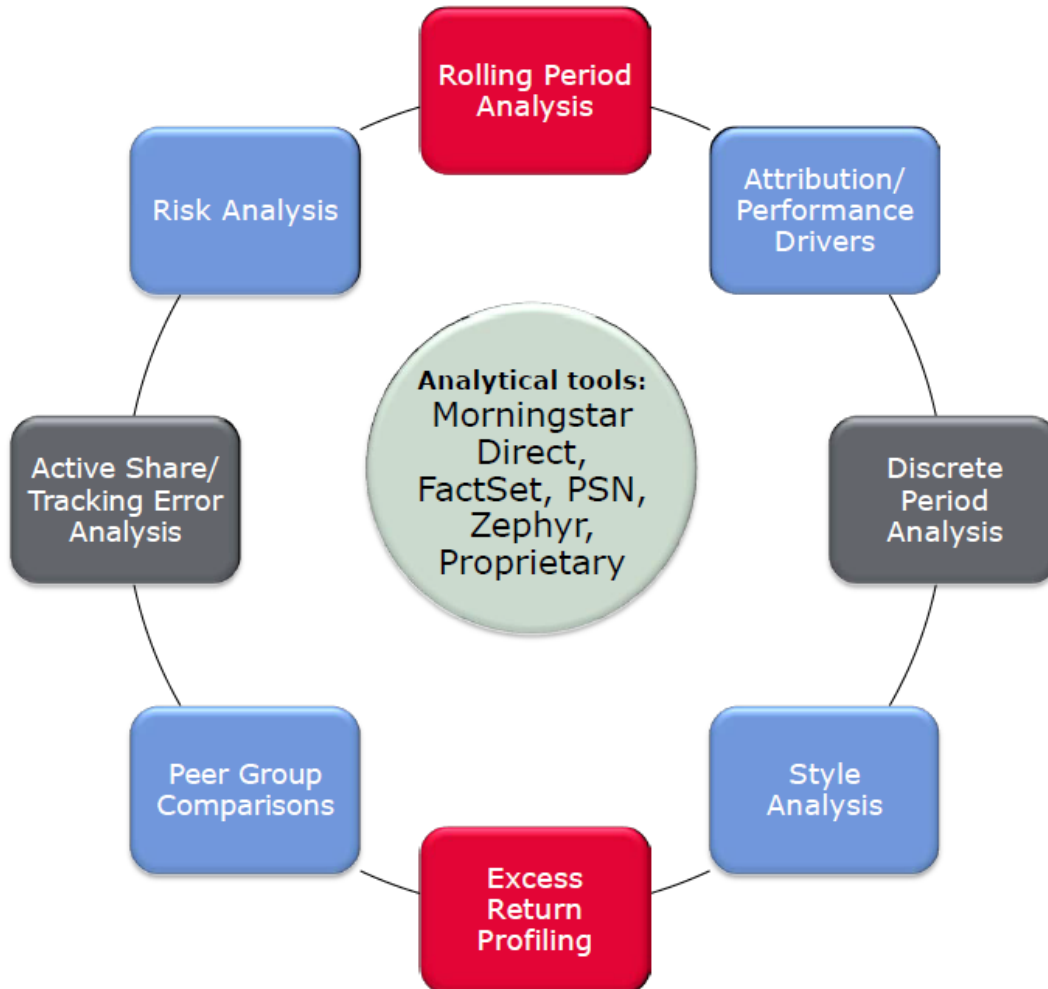
Yes

99.55

0.00

Implement: Quantitative Analysis

Within our process, we apply a quantitative overlay to our qualitative analysis to validate or refute our findings. Discerning skill from luck and adding value.



We want to determine:

- How were the returns achieved?
- What risks did the manager take?
- Did the manager adhere to the investment style for which its performance is benchmarked and measured?

Implement: Qualitative Analysis



On-Site Visits/ Conference Calls:

- Face-to-face interviews with investment management, compliance officers, and members of the trading team.
- Annually, GMR conducts hundreds of calls and on-site visits with investment managers.
- Team produces Hundreds of publications annually.

Request For Information

- Data collection and review of key items related to philosophy, process, personnel, performance, and firm.

**WELLS
FARGO**

ADVISORS



AGENDA CHECKLIST

AGENDA INFORMATION TO BE SUBMITTED TO THE BOARD OFFICE
 (Aisha McCoy, Administrative Specialist ext 2545)

AGENDA TITLE: In the Matter of Authorizing Homes for Good to increase the credit line with Wells Fargo Bank by \$10,000 to \$37,000.

One Title Memo

Agenda Packet
 One Original Hard Copy plus
 One copy e-mailed to
amccoy@homesforgood.org

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

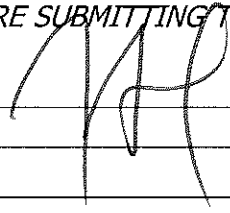
DEPARTMENT	Finance		
CONTACT	Jeff Bridgens	EXT	2525
PRESENTER	Jeff Bridgens	EXT	2525

AGENDA DATE: **04/18/2018**

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 checked="" 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 **04/06/2018** 

Deputy Director _____

Legal Staff-Review by: _____ Date _____

*if required _____

Management Staff- _____ Date _____

Review by: _____



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

TO: Board of Commissioners of Lane County

FROM: Jeff Bridgens, Finance Director

AGENDA ITEM TITLE: ORDER/In the Matter of Authorizing to increase the credit line with Wells Fargo Bank by \$10,000 to \$37,000.

AGENDA DATE: April 18, 2018

I. MOTION

Authorize Homes for Good to increase credit line with Wells Fargo Bank by \$10,000 to \$37,000.

II. ISSUE

Background/Analysis

III. DISCUSSION

Currently, Homes for Good staff members are card-holders on the Wells Fargo credit account, each with an individual monthly credit limit of between \$1,000 and \$3,000. The credit cards are used primarily to make training and travel arrangements for staff, although they are also occasionally used to make other on-line payments or purchases. Each card holder is required to sign an agreement that enumerates his or her responsibilities to make only authorized purchases, to keep receipts, to turn in paperwork timely, to safeguard their card and to quickly report a lost or stolen card.

The current total monthly credit is \$27,000. While we rarely exceed the total it is common for an individual card holder to exceed the individual maximum monthly amount. This requires the card holder to locate another card holder to complete the purchase or to request a mid-cycle payment be made by accounts payable; both inefficient procedures.

Homes for Good management would like to increase the overall credit line by \$10,000 to address these issues.

B. Recommendation

Approval of the proposed motion.

C. Timing

Upon approval of the order, Homes for Good will submit the credit application to Wells Fargo Bank.

IV. IMPLEMENTATION/FOLLOW-UP

Same as III C above.

V. ATTACHMENTS

Wells Fargo Bank credit application

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

ORDER 18-18-04-01H

In the Matter of Authorizing Homes for Good
to increase the credit line with Wells Fargo
Bank by \$10,000 to \$37,000.

WHEREAS, Homes for Good staff follow applicable procurement procedures for purchases; and,

WHEREAS, Homes for Good management is responsible for internal controls on procurement;
and

WHEREAS, The use of a bank credit card is an approved payment method, and

WHEREAS, Homes for Good current credit line with Wells Fargo Bank is insufficient for the
Agency's needs; and

WHEREAS, Wells Fargo Bank requires Board authorization for any credit line increase;

NOW IT IS THEREFORE ORDERED THAT: The Board authorizes HOMES FOR GOOD to
increase the credit line with Wells Fargo Bank by \$10,000 to \$37,000.

DATED this _____ day of _____, 2018

Chair, Homes for Good Board of Commissioners



Small Business Lending Credit Application for Line Increase or Rate Review

For Wells Fargo Business Card, Wells Fargo Business Elite Card® and Business Line Accounts

This application may only be used in conjunction with the original Agreement and Personal Guarantee for your account. If any guarantors on the account have changed, please visit a Wells Fargo branch banker and complete a new account application. Additional documentation may be required to complete your request.

For optimum accuracy and efficient processing of this application, please use upper case letters avoiding the lines.

Please complete both pages of the application to ensure processing.

Steps to complete the application:

1. Select **Product Type**, fill in cardholder information and the amount of line increase requested.
2. Complete **Business Information** and **Personal Information** sections on Page 2
3. **Sign** and **date** your Application
4. Submit in person, by fax or mail

3 easy ways to apply

- Bring application to your nearest Wells Fargo branch or
- Fax the completed form to **1-877-531-8803** or
- Mail to: Wells Fargo Small Business Lending
PO Box 29701
Phoenix, AZ 85038-9701

Choose Product Type

<input checked="" type="checkbox"/> Wells Fargo Business Card	<input type="checkbox"/> Check here if Line Increase request is for an existing cardholder. Please print cardholder's name. <input type="text"/>	Amount of Line Increase Requested \$ <input type="text"/>
	<input type="checkbox"/> Check here if Line Increase request is for a new cardholder. Please print cardholder's name. <input type="text"/>	Last 4 Digits of Account Number <input type="text"/>
	<input type="checkbox"/> Check here for Rate Decrease.	
<input type="checkbox"/> Wells Fargo Business Elite Card	<input type="checkbox"/> Check here if Line Increase request is for an existing cardholder. Please print cardholder's name. <input type="text"/>	Amount of Line Increase Requested \$ <input type="text"/>
	<input type="checkbox"/> Check here if Line Increase request is for a new cardholder. Please print cardholder's name. <input type="text"/>	Last 4 Digits of Account Number <input type="text"/>
	<input type="checkbox"/> Check here for Rate Decrease.	
<input type="checkbox"/> Wells Fargo Business Line	<input type="checkbox"/> Check here if Line Increase request is for an existing account. Please print cardholder's name. <input type="text"/>	Amount of Line Increase Requested \$ <input type="text"/>
	<input type="checkbox"/> Check here for Rate Decrease.	Last 4 Digits of Account Number <input type="text"/>

Additional information required on page 2

Business Information Required to ensure that our records are up to date. All sections below must be completed to ensure processing. *If any guarantors on the account have changed, please visit a Wells Fargo branch banker and complete a new account application.*

Business Legal Name (on original account application)

 Business DBA Name

 Location Address (street address required—no P.O. Boxes)

 Date Originally Established (mm-yyyy)
 ____-____-____
 City State Zip

 Federal Tax ID Number

 Mailing Address (if different)

 Country where business is headquartered, if not U.S.

 City State Zip

 Business Phone Number
 _____-____-____
 Gross Annual Revenue \$ _____
 Type of Business (check one)
 Agriculture/Forestry/Fishing Finance/Insurance Service
 Transportation/Communications/Utility Real Estate Retail Trade
 Wholesale Trade Construction/Mining
 Other: _____
 Type of Ownership (check one)
 Sole Proprietor Partnership Corporation
 Ltd. Liability Company Ltd. Partnership Nonprofit
 Other: _____

Personal Information Required to ensure that our records are up to date.

Guarantor #1 Name

 Social Security Number _____ Country of Citizenship, if other than U.S.: _____ *Annual Household Income _____
 Home Address _____ Home Phone Number _____
 City State Zip _____ Date of Birth (mm-dd-yyyy) _____
Guarantor #2 Name

 Social Security Number _____ Country of Citizenship, if other than U.S.: _____ *Annual Household Income _____
 Home Address _____ Home Phone Number _____
 City State Zip _____ Date of Birth (mm-dd-yyyy) _____
 Check here if you or any guarantor on this application is a Regulation O insider of any depository institution.
A Regulation O insider includes a Director, Executive Officer, or Principal Shareholder of any bank, thrift or other depository institution or a company owned or controlled by such a Director, Executive Officer or Principal Shareholder ("Related Interest").
 *Alimony, child support and separate maintenance income need not be included if the applicant does not want to be considered.

I/We certify that the foregoing information is true and correct and confirm that I/We consent to and guarantee any credit line increase granted in connection with this application. I authorize Wells Fargo Bank, N.A. to obtain at any time consumer and business credit reports.

Guarantor #1 Signature _____ Title _____ Date _____ Guarantor #2 Signature _____ Title _____ Date _____

If additional information is needed to complete the application, a Wells Fargo representative may call you for clarification.

Bank Use Only If application is returned to branch, send to Small Business Lending (MAC: S4101-07A) or fax to 1-877-531-8803.
 Bank Sales Representative _____ Employee ID Number _____
 Phone Number _____ Fax Number _____ AU _____

Small Business Lending Authorization to Borrow

Use this form to designate individuals who are authorized to receive and use cards on behalf of non-profit agencies or businesses with corporate liability. **Note: This is not an application for credit.**

Submitter Information

Print Name (Submitter)	Signature	Date (mm/dd/yyyy)	Phone Number
------------------------	-----------	-------------------	--------------

Business Information

Business Name	Phone Number	Application ID (if available)	
Business Address	City	State	Zip

Company Contact(s)

By designating one or more company contacts you authorize those person(s) to request new or additional cardholders, reallocation of funds, additional or increased credit lines, and other changes to any of your accounts. (Up to three maximum)

Company Contact Name	Company Contact Name	Company Contact Name
----------------------	----------------------	----------------------

Administrator Access Designation

Below, you may designate an individual as Administrator for Business Credit Card account(s) if you want him/her to have full business credit card account access on Wells Fargo Business Online® Banking service. "Full access" means Administrators will have the same account access as an Owner/Guarantor. If you would like to designate additional Administrators (up to three total), please use form BBG8490. **Please Note:** Online Administrator Access is only available for the following products: Wells Fargo Business Elite CardSM, Wells Fargo Business Credit Card, Wells Fargo Business Platinum Credit Card.

Administrator Name - First, Middle Initial, Last	E-mail Address (60 character limit)
Social Security Number	Phone Number
	Date of Birth (mm/dd/yyyy)

Note: To remove a Company Contact or Administrator, please use BBG7293 or have an existing Guarantor, Company Contact or Administrator fax a written request on Company Letterhead, including the account information, to Small Business Lending Correspondence at 1-800-216-3062.

Cardholder Information

Please list all individuals who are authorized to receive and use cards on behalf of the above mentioned company. The total of all authorized limits must equal the total approved amount. For Wells Fargo BusinessLine® Line of credit and Wells Fargo Small Business Advantage® Line of credit accounts, the total credit limit is shared between all cards, therefore individual card limits do not need to be designated. **Please Note:** There is a four card maximum for BusinessLine accounts. Please designate all cardholder names below.

Total approved amount: _____

Credit card names have a 19 character limit. Include credit limits in \$100 increments with a \$500 minimum per card.

Individual Cardholder Name	\$	Credit Limit	Individual Cardholder Name	\$	Credit Limit
Individual Cardholder Name	\$	Credit Limit	Individual Cardholder Name	\$	Credit Limit
Individual Cardholder Name	\$	Credit Limit	Individual Cardholder Name	\$	Credit Limit

Disclosure

The undersigned certify that he/she/they are duly authorized by and on behalf of the above named business to designate the foregoing individuals as company contacts and/or authorized cardholders of the business' credit account, to establish the foregoing credit limits associated with each authorized user, and to provide the assurances contained in the Authorization. The undersigned further agree that the above named business shall be liable to Bank for all charges incurred by such authorized users to the extent set forth in the agreement governing the business' credit account with Bank. Each signer of this Authorization shall have no personal liability for the charges incurred by an authorized user, unless such signer has misrepresented his/her authority to authorize such transactions herein, or has executed a separate document incurring such liability.

This request must be signed by two officers of the organization that are not named as cardholders and are not part of this request/transaction.

Print Name	Title	Print Name	Title
Signature	Date	Signature	Date

Submission information: Fax the completed and signed form to Small Business Lending Funding Analysis at 1-877-531-8803.