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**RESOLUTION NO. 1040**

**A RESOLUTION OF THE AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA  
TO APPROVE THE PROJECT-LEVEL OPERATING BUDGET FOR THE LOW RENT PUBLIC  
HOUSING PROGRAM FOR FISCAL YEAR ENDING JUNE 30, 2018**

At a duly constituted meeting of the Board of Commissioners of the Area Housing Authority of the County of Ventura, a public body, corporate and politic (the "AHA"), held on June 28, 2017, the following resolution was adopted:

**WHEREAS**, the AHA is required by the Department of Housing and Urban Development (HUD) to acquire Board of Commissioner approval for the Low Rent Public Housing program project-level operating budget; and

**WHEREAS**,

- 1) All statutory and regulatory requirements have been met;
- 2) The AHA has sufficient operating reserves to meet the working capital needs of its developments;
- 3) Proposed budget expenditures are necessary in the efficient and economical operation of the housing for the purpose of serving low-income residents;
- 4) The budget indicates a source of funds adequate to cover all proposed expenditures; and

**WHEREAS**, all proposed rental charges and expenditures will be consistent with provisions of law and the Annual Contributions Contract; and

**WHEREAS**, no Area Housing Authority employee reflected in the Operating Budget is serving in a variety of positions which will exceed a 100% allocation of his/her time;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Area Housing Authority of the County of Ventura that it does hereby approve the Project-Level Operating Budget for the Low Rent Public Housing Program, Contract No. SF-568, Project Nos. CA092003, 005, 007, 009, 010, 015 and 016 for the fiscal year ending June 30, 2018, and do authorize the Executive Director to submit the documents for approval to the Department of Housing and Urban Development and to expend program funds in accordance with program regulations.

DATED: June 28, 2017

\_\_\_\_\_  
JORGEN NIELSEN, CHAIR  
Area Housing Authority Board of Commissioners

STATE OF CALIFORNIA  
COUNTY OF VENTURA

I, Michael Nigh, Executive Director of the Area Housing Authority of the County of Ventura, do hereby certify that the above and foregoing Resolution was duly passed and adopted by the Commissioners of the Area Housing Authority of the County of Ventura at a regular meeting thereof held on June 28, 2017 by the following vote of the members thereof:

AYES:

NOES:

ABSTAIN:

ABSENT:

\_\_\_\_\_  
MICHAEL NIGH, EXECUTIVE DIRECTOR  
Area Housing Authority of the County of Ventura

**FY 18 Budget  
Area Housing Authority**

**LOW RENT PUBLIC HOUSING - PROJECT DETAIL**

	Whispering Oaks	Florence Janss	Leggett Court	Roth Apartments	Tafoya Terrace	Ellis Terrace	Fiore Gardens
Operating revenue							
Dwelling rent	316,638	243,835	247,090	175,845	104,618	120,442	352,881
Management fees							
Other	4,509	4,148	6,455	3,853	1,331	3,116	9,096
Total operating revenue	<u>321,147</u>	<u>247,983</u>	<u>253,545</u>	<u>179,698</u>	<u>105,949</u>	<u>123,558</u>	<u>361,977</u>
Operating expenses							
Salary/Benefits	55,398	35,332	71,410	29,985	18,519	32,112	56,559
Administrative expenses	12,816	9,952	7,204	9,880	7,918	5,802	7,815
Management fees	108,157	60,785	51,734	36,456	32,576	24,768	52,945
Resident Services	16,706	17,135	18,913	11,444	8,517	8,830	25,764
Utilities	161,790	75,345	55,719	61,125	20,424	32,118	88,012
Maintenance and operations	197,200	124,200	106,600	131,900	75,950	75,450	192,500
General expenses	29,361	13,034	18,498	13,520	11,321	7,218	22,262
Housing assistance							
Total operating expenses	<u>581,428</u>	<u>335,783</u>	<u>330,078</u>	<u>294,310</u>	<u>175,225</u>	<u>186,298</u>	<u>445,857</u>
Nonoperating revenue and (expenses)							
FSS Coordinator Grant							
PH Operating Fund	284,838	107,548	86,913	157,154	126,609	65,990	127,486
PH Capital Fund							
PH Resident Services							
Grant revenue	284,838	107,548	86,913	157,154	126,609	65,990	127,486
Investment interest	1,866	870	1,136	794	1,362	404	1,928
Loan payments/interest/deposits	(61,551)	(52,009)	(23,539)	(31,644)	(7,782)	(17,172)	0
Deferred maintenance/Capital improvements	0	0	(25,000)	0	0	(10,000)	0
Total nonoperating revenue and (expenses)	<u>225,153</u>	<u>56,409</u>	<u>39,510</u>	<u>126,304</u>	<u>120,189</u>	<u>39,222</u>	<u>129,414</u>
Income (loss) before capital contributions and transfers	(35,128)	(31,391)	(37,023)	11,692	50,913	(23,518)	45,534



**Board Report:** June 28, 2017

**Agenda Item:** 6C

**Subject:** Resolution #1041 - A Resolution of the Area Housing Authority of the County of Ventura to Approve the Write-Off of Tenants Accounts Receivable System (TARS) for the Fiscal Year Ending June 30, 2017

**Prepared by:** Carrie Sabatini, Director of Housing Programs

**Requested Action:** Review, Motion, Second, Discuss, Roll Call Vote

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Annually, both the Finance and Housing Assets Management departments review the Tenant Accounts Receivable ledger to determine possible collection of outstanding balances owed the AHA. The accounts determined to be uncollectable must be written off by the Board of Commissioners in order to clean up the books. Accounts of inactive (move out) tenants are normally written off in this manner.

For the fiscal year ending June 30, 2017, the amounts being requested to write-off are \$14,427.98 for Public Housing and \$2,909.55 for Agency Owned.

These debts are not forgiven and remain in the collection process.

Staff request Board approval of Resolution #1041.

Enclosed: Draft Resolution #1041



**RESOLUTION NO. 1041**

**A RESOLUTION OF THE AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA  
TO APPROVE THE WRITE-OFF OF TENANTS ACCOUNTS RECEIVABLE SYSTEM (TARS)  
FOR THE FISCAL YEAR ENDING JUNE 30, 2017**

At a duly constituted meeting of the Board of Commissioners of the Area Housing Authority of the County of Ventura, a public body, corporate and politic (the "AHA"), held on June 28, 2017, the following resolution was adopted:

**WHEREAS**, the AHA, on an annual basis, finds it necessary to write off bad debts; and

**WHEREAS**, the amounts below represent move-out charges and outstanding rent of former housing tenants currently shown outstanding on the accounting ledger; and

<u>Project</u>	<u>Amount</u>	<u>Reason</u>
<b><u>Public Housing</u></b>		
Ellis Terrace	\$2,214.00	Rent and damages
Fiore Gardens	\$1,831.41	Damages
Leggett Court	\$1,629.17	Damages
Roth Apts	\$5,195.86	Rent and damages
Whispering Oaks	\$365.00	Damages
Florence Janss	\$3,192.54	Damages and eviction charges
<i>Public Housing Total</i>	\$14,427.98	
<b><u>Agency Owned</u></b>		
Los Arboles	\$996.88	Damages
Summer	\$1,912.67	Damages
<i>Agency Owned Total</i>	\$2,909.55	

**WHEREAS**, these charges are only written off the TARS and are still owed to the AHA and remain in collections;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Area Housing Authority of the County of Ventura that it does hereby approve the Write-Off of TARS.

DATED: June 28, 2017

\_\_\_\_\_  
JORGEN NIELSEN, CHAIR  
Area Housing Authority Board of Commissioners

STATE OF CALIFORNIA  
COUNTY OF VENTURA

I, Michael Nigh, Executive Director of the Area Housing Authority of the County of Ventura, do hereby certify that the above and foregoing Resolution was duly passed and adopted by the Commissioners of the Area Housing Authority of the County of Ventura at a regular meeting thereof held on June 28, 2017 by the following vote of the members thereof:

AYES:

NOES:

ABSTAIN:

ABSENT

\_\_\_\_\_  
MICHAEL NIGH, EXECUTIVE DIRECTOR  
Area Housing Authority of the County of Ventura



**Board Report:** June 28, 2017

**Agenda Item:** 6D

**Subject:** Resolution #1042 - A Resolution of the Area Housing Authority of the County of Ventura to Approve the Write-off of Fixed Assets for Fiscal Year Ending June 30, 2017

**Prepared by:** Denise Howells, Director of Finance

**Requested Action:** Review, Motion, Second, Discuss, Roll Call Vote

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The Finance Department maintains the schedule of agency-owned fixed assets and annually completes an inventory of such assets. Those fixed assets determined to be no longer useful are requested to be written-off by the Board of Commissioners. For Fiscal Year ending June 30, 2017, the following assets are requested to be written-off. Please be advised that any useful components were retained.

<u>Description</u>	<u>Original Price</u>	<u>Current Value</u>
One (1) Vostro 1500 Intel Core Duo Laptop	\$ 917.48	\$0
Two (2) Vostro 400 Intel Core Duo Computers (\$1,376.51 each)	2,753.02	0
One (1) HP Laser Jet 4350n Printer	1,829.50	0

Staff request Board approval of Resolution #1042

Enclosed: Draft Resolution #1042





**RESOLUTION NO. 1042**

**A RESOLUTION OF THE AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA TO APPROVE THE WRITE-OFF OF FIXED ASSETS FOR FISCAL YEAR ENDING JUNE 30, 2017**

At a duly constituted meeting of the Board of Commissioners of the Area Housing Authority of the County of Ventura, a public body, corporate and politic (the “AHA”), held on June 28, 2017, the following resolution was adopted:

**WHEREAS**, the AHA Finance Department maintains the schedule of agency-owned fixed assets and annually completes an inventory of such assets; and

**WHEREAS**, those fixed assets that are determined to be no longer useful are requested to be written off by the Board of Commissioners; and

**WHEREAS**, the items listed below are no longer useful to the Area Housing Authority;

<u>Description</u>	<u>Original Price</u>	<u>Current Value</u>
One (1) Vostro 1500 Intel Core Duo Laptop	\$ 917.48	\$0
Two (2) Vostro 400 Intel Core Duo Computers (\$1,376.51 each)	2,753.02	0
One (1) HP Laser Jet 4350n Printer	1,829.50	0

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Area Housing Authority of the County of Ventura that it does hereby approve the write-off of the above listed assets.

DATED: June 28, 2017

\_\_\_\_\_  
JORGEN NIELSEN, CHAIR  
Area Housing Authority Board of Commissioners

STATE OF CALIFORNIA  
COUNTY OF VENTURA

I, Michael Nigh, Executive Director of the Area Housing Authority of the County of Ventura, do hereby certify that the above and foregoing Resolution was duly passed and adopted by the Commissioners of the Area Housing Authority of the County of Ventura at a regular meeting thereof held on June 28, 2017 by the following vote of the members thereof:

AYES:

NOES:

ABSTAIN:

ABSENT:

\_\_\_\_\_  
MICHAEL NIGH, EXECUTIVE DIRECTOR  
Area Housing Authority of the County of Ventura



**Board Report:** June 28, 2017

**Agenda Item:** 6E

**Subject:** **Resolution #1043 - A Resolution of the Area Housing Authority of the County of Ventura Reauthorizing the Use of the Investment Policy**

**Prepared by:** Denise Howells, Director of Finance

**Requested Action:** **Review, Motion, Second, Discuss, Roll Call Vote**

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The California State law requires the Authority to adopt an Investment Policy each year. The Authority is bound by State law and has further constraints imposed by the U.S. Department of Housing and Urban Development (HUD). The investment policy governs investment of Authority funds to ensure compliance with the applicable requirements. There are no proposed changes to the policy. The Board adopted the current Investment Policy on June 22, 2016.

Staff requests Board approval of Resolution #1043.

Enclosed: Draft Resolution #1043  
Investment Policy



**RESOLUTION NO. 1043**

**A RESOLUTION OF THE AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA  
REAUTHORIZING THE USE OF THE INVESTMENT POLICY**

At a duly constituted meeting of the Board of Commissioners of the Area Housing Authority of the County of Ventura, a public body, corporate and politic (the "AHA"), held on June 28, 2017, the following resolution was adopted:

**WHEREAS**, State of California law requires that the Board of Commissioners reauthorize the Area Housing Authority of the County of Ventura's Investment Policy annually; and

**WHEREAS**, the Legislature of the State of California has declared that the deposit and investment of public funds by local officials and local agencies is an issue of statewide concern (California Government Code [CGC] section 53600.6); and

**WHEREAS**, the legislative body of a local agency may invest surplus monies not required for immediate necessities of the local agency in accordance with the provisions of HUD and the CGC 53601; and

**WHEREAS**, the Executive Director of the AHA is required to annually review and submit the investment policy, and such policy, and any changes thereto, shall be considered by the Board of Commissioners of the Area Housing Authority of the County of Ventura at a public meeting (CGC 53646(a)); and

**WHEREAS**, there have been no changes to the previously approved Investment Policy;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Area Housing Authority of the County of Ventura that it does hereby approve and adopt the Investment Policy for the period from July 2016 through June 2017.

DATED: June 28, 2017

\_\_\_\_\_  
JORGEN NIELSEN, CHAIR  
Area Housing Authority Board of Commissioners

STATE OF CALIFORNIA  
COUNTY OF VENTURA

I, Michael Nigh, Executive Director of the Area Housing Authority of the County of Ventura, do hereby certify that the above and foregoing Resolution was duly passed and adopted by the Commissioners of the Area Housing Authority of the County of Ventura at a regular meeting thereof held on June 28, 2017 by the following vote of the members thereof:

AYES:

NOES:

ABSTAIN:

ABSENT:

\_\_\_\_\_  
MICHAEL NIGH, EXECUTIVE DIRECTOR  
Area Housing Authority of the County of Ventura



**Area Housing Authority  
of the  
County of Ventura**

**INVESTMENT  
POLICY**

**July 2017 - June 2018**

### *Prudence*

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs; not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. The standard of prudence to be used by investment officials shall be the "**prudent person**" standard (CGC 53600.3) and shall be applied in the context of managing an overall portfolio. The Executive Director and his designees acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes. Any information received which identifies potential security risks or market price changes of significance shall be reported in a timely fashion and efforts to control adverse developments shall be pursued.

### *Objective*

When investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing public funds, the primary objectives, in priority order, of the investment shall be:

1. **Safety:** Safety of principal is the foremost object of this investment policy. Investments of the Housing Authority shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.
2. **Liquidity:** The investment portfolio will remain sufficiently liquid to enable the Housing Authority to meet all operating requirements, which might be reasonably anticipated. All investments will be capable of being liquidated on one day's notice. No investments will be made which impose a longer notice period for redemption or which are not readily marketable.
3. **Return on Investments:** The investment portfolio shall be designed with the objective of attaining a market of return throughout budgetary and economical cycles consistent with the Housing Authority investment policy, taking into consideration investment risk constraints and cash flow characteristics of the portfolio. (CGC 53600.5)

### ***Delegation of Authority***

Authority to manage the investment program is derived from Section 401(E) of the Annual Contribution Contract between HUD and the Housing Authority and the CGC Section S53601, et seq. Management responsibility for the investment program is hereby delegated to the Executive Director of the Housing Authority who shall establish written procedures for the operation of the investment program consistent with this investment policy. Procedures should include references to safekeeping and repurchase agreements, wire transfer agreements, collateral/depository agreements and banking services contracts, as appropriate. Such procedures shall include explicit delegation of authority to person responsible for the investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and procedures established by the Executive Director. The Executive Director, as authorized by the Housing Authority Board of Commissioners, shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials. The Executive Director is a *trustee* and a *fiduciary* subject to the *prudent investor* standard (CGC 53600.3).

### ***Ethics and Conflicts of Interest***

Officers and employees of the Housing Authority and such investment underwriters, bond counsel and other financial advisors or consultants involved in the investment process shall refrain from personal business activity which could conflict with the proper execution of the investment program, or which could impair ability to make impartial investment decisions.

### ***Authorized Financial Institutions and Dealers***

- A. The Executive Director will maintain a list of financial institutions that are authorized to provide investment services. Selection for placement on this list will be on the basis of credit worthiness, financial strength, experience and minimal capitalization. In addition, a list will also be maintained of approved security broker/dealers or investment bank underwriters who are authorized to provide investment and financial advisory services in the State of California. No public deposit shall be made except in a qualified public depository as established by state laws.
- B. Selection: For brokers/dealers or investment bank underwriters of government securities and other investments, the Executive Director shall select only brokers/dealers or investment bank underwriters who are licensed and in good standing with the California Department of Securities, the Securities and Exchange Commission, the National Association of Securities Dealers or other applicable self-regulatory organizations; and, cannot have made any campaign contributions to any member of the Housing Authority's Board of Commissioners.

- C. Certification: Before engaging in investment transactions with a broker/dealer or investment bank underwriter, the Executive Director shall have received from said firm a signed Certification Form (see Exhibit 1). This form shall attest that the individual responsible for the Housing Authority's account with that firm has reviewed the Housing Authority's Investment Policy and that the firm understands that policy and intends to present investment recommendations and transactions to the Housing Authority that are appropriate under the terms and conditions of the Investment Policy.

### ***Authorized and Suitable Investments***

The Housing Authority is empowered by the HUD Notice 96-33 (see Attachment A), extended indefinitely by HUD Notice PIH 2002-13 to invest HUD funds in the following:

- A. United States Treasury Bills, Notes and Bonds.
- B. Obligations issued by Agencies or Instrumentalities of the U.S. Government.
- C. State or Municipal Depository Funds, such as The Local Agency Investment Fund (LAIF).
- D. Insured Demand and Savings Deposits, provided that deposits in excess of the insured amount must be 100 percent collateralized by securities listed in A and B above.
- E. Insured Money Market Deposit Accounts, provide that deposits in excess of the insured amount must be 100 percent collateralized by securities listed in A and B above.
- F. Insured Super NOW Accounts, provide that deposits in excess of the insured amount must be 100 percent collateralized by securities listed in A and B above.
- G. Negotiable Certificates of deposit issued by federally or state chartered banks or associations insured by the Federal Government. Not more than 30 percent of surplus funds can be invested in certificates of deposit. Investments in Certificates of Deposits are restricted as specified in HUD Notice 95-27, Attachment A and CGC 53601(i).
- H. Repurchase/Reverse Repurchase Agreements of any securities authorized by this Section. Securities purchased under these agreements shall be no less than 102 percent of market value. [See special limits in HUD Notice 96-33 (Attachment A) extended indefinitely by HUD Notice PIH 2002-13 and CGC 53601.0 (Attachment B)].
- I. Sweep Accounts that are 100 percent collateralized by securities listed in A and B above.

- J. Share of beneficial interest issued by diversified management company investing in the securities and obligations authorized by this Section (Money Market Mutual Funds). Such funds must carry the highest rating of at least two national rating agencies. Not more than 15 or 20 percent of surplus funds can be invested in Money Market Mutual Funds.
- K. Funds held under the terms of a Trust Indenture of other contract or agreement, including the HUD/Public Housing Agency Annual Contributions Contract, may be invested according to the provisions of the indentures or contracts
- L. Any other investment security authorized under the provision of HUD Notice PIH 96-33.

The Housing Authority is empowered by California Government Code (CGC) Sections 55922 and 53601 et seq. to invest non-HUD funds in the following:

- A. Bonds issued by local government agencies with a maximum maturity of five years (see Attachment B).
- B. United States Treasury Bills, Notes and Bonds.
- C. Registered state warrants or treasury notes or bonds issued by the State of California.
- D. Bonds, notes, warrants or other evidence of debt issued by a local agency with the State of California, including pooled investment accounts sponsored by the State of California, County Treasurer, other local agencies or Joint Powers Agencies.
- E. Obligations issued by Agencies or Instrumentality of the U.S. Government.
- F. Bankers Acceptances with a term not to exceed 180 days. Not more than 40 percent of surplus funds can be invested in Bankers Acceptances and no more than 30 percent of surplus funds can be invested in the banker's acceptances of any single commercial bank.
- G. Prime Commercial Paper with a term not to exceed 270 days and the highest ranking issued by Moody's Investors Service or Standard & Poor's (S&P) Corp. Commercial paper cannot exceed 25 percent of total surplus funds, provided, that if the average maturity of all Commercial paper does not exceed 31 days, up to 30 percent of surplus funds can be invested in Commercial paper.
- H. Negotiable Certificates of Deposit issued by federally or state chartered banks or associations. Not more than 30 percent of surplus funds can be invested in certificates of deposit.



- I. Repurchase/Reverse Repurchase Agreements of any securities authorized by this section. Securities purchased under these agreements shall be not less than 102 percent of market value (see special limits in CGC 53601).
- J. Medium term notes (not to exceed 5 years) of U.S. corporations rated "A" or better by Moody's or S&P's. Not more than 30 percent of surplus can be invested in medium term notes.
- K. Share of beneficial interest issued by diversified management companies investing in the securities and obligations authorized by this Section. Such funds (Money Market Mutual Funds) must carry the highest rating of at least two national rating agencies. Not more than 15 percent of surplus can be invested in Money Market Mutual Funds.
- L. Funds held under the terms of Trust Indenture or other contract or agreement may be invested according to the provisions of those indentures or agreements.
- M. Collateralized bank deposits with a perfected security interest in accordance with the Uniform Commercial Code (UCC) or applicable federal security regulations.
- N. Any mortgage pass-through security, collateralized mortgage obligation, mortgaged-back or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate or consumer receivable-backed bond of a maximum maturity of five years. Securities in this category must be rated AA or better by a national rating service. Not more than 20 percent of surplus funds can be invested in this category of securities.
- O. Any other investment security authorized under the provisions of CGC S5922 and 53601.

**Please Note:** Attachment A, HUD Notice 96-33, and Attachment B, CGC Section 53601, provide a detailed summary of the limitations and special conditions that apply to each of the above-listed investment securities.

**Attachments:**

- Exhibit I – Housing Authority Investment Policy Certification
- Attachment A – HUD Notice 96-33 “required HA Cash Management and investment Policies and Procedures
  - HUD Notice 96-33 Attachment A “ HUD Approved Investment Instruments”
  - HUD Notice 96-33 Attachment B “Investment of Funds Held by HA Fiscal Agents”
- Attachment B – California Government Code 53601 “Investment of Surplus”

### ***Prohibited Investments***

Under the provisions of CGC Section 53631.5, the Housing Authority shall not invest any funds covered by the Investment Policy in inverse floaters, range notes, interest-only STRIPS derived from mortgage pools or any investment that may result in a zero interest accrual if held to maturity.

### ***Collateralization***

Pursuant to HUD Notice 96-33, collateralization is required to continuously and fully (100%) secure all deposits, regardless of type, that are in excess of the federally insured amount. All certificates of deposits must be collateralized by U.S. Treasury Obligations. Collateral must be held by a third party and valued on a monthly basis. The percentage of collateralization on repurchase agreements will conform to the amount required under CGC 53601(1)(2).

### ***Safekeeping and Custody***

All security transactions entered into by the Housing Authority shall be conducted during the normal business hours of the Housing Authority, on Housing Authority premises and on a delivery-versus-payment (DVP) basis. Only during an extreme emergency shall security transactions be conducted during non-business Housing Authority hours, not on Housing Authority premises. All securities purchased or acquired shall be delivered to the Housing Authority by book entry, physical delivery or by third-party custodial agreement (CGC 53601).

### ***Diversification***

It is the policy of the Housing Authority to diversify its investment portfolio. The Housing Authority will diversify its investments by security type, and, within each type, by institution. Assets shall be diversified to eliminate the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer or a specific class of securities. Diversification strategies shall be determined and revised periodically. In establishing specific diversification strategies, the following guidelines shall apply:

- A. Portfolio maturities shall be matched against liabilities to avoid an over concentration in a specific series of maturities.
- B. Maturities selected shall provide for stability and liquidity.
- C. Disbursement and payroll dates shall be covered by the scheduled maturity of specific investments, marketable U.S. Treasury Bills or notes or other cash equivalent instruments, such as money mutual funds.

### ***Reporting***

The Executive Director shall submit to each member of the Housing Authority Board of Commissioners a quarterly investment report. The report shall include a complete description of the portfolio, the type of investments, the issuers, maturity dates, par values and the current market values of each component of the portfolio, including funds managed by third-party contractors. The report will also include the source of the portfolio valuation. In the case of funds invested in the Local Agency Investment Fund (LAIF), Federal Deposit Insurance Corporation (FDIC) accounts or county investment pools, current statements from those institutions will satisfy the above reporting requirement. The report will also include a certification that (1.) all investment actions executed since the last report have been made in full compliance with the Investment Policy and; (2.) the Housing Authority will meet its expenditure obligations for the next six months [CGC 53646(b)]. The Executive Director shall maintain a complete and timely record of all investment transactions.

### ***Investment Policy Adoption***

The Investment Policy shall be adopted by resolution by the Housing Authority Board of Commissioners. Moreover, the Policy shall be reviewed on an annual basis and modifications must be approved by the Housing Authority Board of Commissioners.

EXHIBIT 1

Housing Authority Investment Policy Certification

I hereby certify that: 1.) I have personally read the Area Housing Authority of the County of Ventura (Housing Authority) Investment Policy, U.S. Department of Housing and Urban Development Notice PIH 96-33 and the California Government Codes pertaining to the investments of the Housing Authority; and, 2.) have implemented reasonable procedures and a system of controls designed to preclude imprudent investment activities arising out of transactions conducted between our firm and the Housing Authority's investment objectives, strategies and risk constraints.

As duly-authorized representative of this firm, we pledge to exercise due diligence in informing the Housing Authority staff of all foreseeable risks associated with financial transactions conducted with our firm. We further pledge not to offer the Housing Authority any types of securities not authorized by the Housing Authority's Investment Policy and State Law.

All sales personnel will be routinely informed of your investment objectives, strategies and risk constraints whenever we are so advised. We will notify the Housing Authority immediately by telephone and in writing of any material adverse change in our financial condition. The supervising officer agrees to exercise due diligence in monitoring the activities of other officers and subordinate staff members engaged in transactions with the Housing Authority.

Print Name:

\_\_\_\_\_ Date: \_\_\_\_\_  
Investment V.P., Analyst, Officer

Signed:

\_\_\_\_\_

Investment Firm:

\_\_\_\_\_

Countersignature:

\_\_\_\_\_  
Signature of Investment Firm's President or Manager  
(Countersigned by Company's President or person in charge of government securities operations)



**Meeting Date:** June 28, 2017

**Agenda Item:** 6F

**Subject:** **Resolution #1044 - A Resolution of the Area Housing Authority of the County of Ventura Authorizing Changes and Additions to the Administrative Plan for the Section 8 Tenant- Based Assistance Program (Housing Choice Voucher Program)**

**Prepared by:** Carrie Sabatini, Director of Housing Programs

**Requested Action:** Review, Motion, Second, Discuss, Roll Call Vote

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In accordance with 24 CFR 982.54, the U.S. Department of Housing and Urban Development (HUD) mandates that housing authorities revise their Administrative Plan ("Plan") for the Section 8 Tenant-Based Assistance Program (Housing Choice Voucher Program) from time-to-time as required by new HUD regulations or changes in policy. Administrative Plans must be reviewed to ensure compliance with the changes in HUD regulations, adopt policies in areas where housing authorities have discretion to establish local policies, and ensure consistency in agency operations. Such revisions are to be adopted by the Board of Commissioners.

HUD has issued a final rule on "Violence Against Women Reauthorization Act of 2013: Implementation in HUD Housing Programs" providing guidance to housing authorities on implementation requirements of this Act. A review has been completed of the current policies and the Plan to ensure compliance with these regulation changes, and although the necessary changes are not substantial, revision to the Administrative Plan is required in order to properly reflect the regulatory requirements mandated by HUD. The recommended changes below represent the significant additions or modifications to the Plan for consideration by the Board.

<b>Chapter-Page(s)</b>	<b>Description of change</b>
Ch. 10, Pg. 2	Inserted language referencing the required emergency transfer plan.
Ch. 16, Pg.46-49	Inserted language referencing updated HUD required language, notices and forms. Inserted reference to required emergency transfer plan.
Ch. 16, Pg. 51	Inserted revised form "Notice of Occupancy Rights Under the Violence Against Women Act, Form HUD-5380" Deleted previous "Notice to Housing Choice Voucher Applicants and Participants"



















**Meeting Date:** June 28, 2017  
**Agenda Item:** 9  
**Subject:** Executive Director Comments  
**Prepared by:** Michael Nigh, Executive Director  
**Requested Action:** Information Only

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The Executive Director will provide updates as needed.