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## City of Industry Property and Housing Management Authority

REGULAR MEETING AGENDA  
AUGUST 7, 2024  
10:30 a.m.

Chair Ken Calvo  
Vice Chair Tim Seal  
Board Member Jim Bickel  
Board Member Phil Cook  
Board Member Timothy O’Gorman

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Location: City Council Chambers, 15651 Mayor Dave Way, City of Industry, California

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### Addressing the Authority:

- < **Agenda Items:** Members of the public may address the Authority on any matter listed on the Agenda. In order to conduct a timely meeting, there will be a one-minute time limit per person for any matter listed on the Agenda. Anyone wishing to speak to the Authority is asked to complete a Speaker’s Card which can be found at the back of the room and at each podium. The completed card should be submitted to the City Clerk prior to the Agenda item being called and prior to the individual being heard by the Authority.
  
- < **Public Comments (Non-Agenda Items):** Anyone wishing to address the Authority on an item not on the Agenda may do so during the “Public Comments” period. In order to conduct a timely meeting, there will be a one-minute time limit per person for the Public Comments portion of the Agenda. State law prohibits the Authority from taking action on a specific item unless it appears on the posted Agenda. Anyone wishing to speak to the Authority is asked to complete a Speaker’s Card which can be found at the back of the room and at each podium. The completed card should be submitted to the City Clerk prior to the Agenda item being called by the City Clerk and prior to the individual being heard by the Authority.

At the time of publication, no Board Members intend to take part in the meeting remotely under the provisions of AB 2449. Should that change between the time of publication and the start of the meeting, a live webcasting of the meeting will be accessible via the link, meeting ID, and meeting passcode listed below. Whenever possible, an announcement will be made at the start of the meeting via the live webcast to confirm whether or not a Board Member will join remotely. If they will not be joining remotely, then the live webcast will terminate after the announcement.

[www.microsoft.com/microsoft-teams/join-a-meeting](http://www.microsoft.com/microsoft-teams/join-a-meeting)

Meeting ID: 292 789 647 526

Passcode: s33KMd

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+1 657-204-3264 United States

Phone Conference ID: 259 065 341#

### Americans with Disabilities Act:

- < In compliance with the ADA, if you need special assistance to participate in any City meeting (including assisted listening devices), please contact the City Clerk’s Office (626) 333-2211. Notification of at least 48 hours prior to the meeting will assist staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting.

**Agendas and other writings:**

< *In compliance with SB 343, staff reports and other public records permissible for disclosure related to open session agenda items are available at City Hall, 15625 Mayor Dave Way, Suite 100, City of Industry, California, at the office of the City Clerk during regular business hours, Monday through Thursday 8:00 a.m. to 5:00 p.m., Friday 8:00 a.m. to 4:00 p.m. Any person with a question concerning any agenda item may call the City Clerk's Office at (626) 333-2211.*

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1. Call to Order
2. Flag Salute
3. AB 2449 Vote on Emergency Circumstances (if necessary)
4. Roll Call
5. Presentations
6. **CONSENT CALENDAR**

6.1 Consideration of the Register of Demands for August 7, 2024

*RECOMMENDED ACTION: Approve the Register of Demands.*

6.2 Consideration of the Statement of Investment Policy

*RECOMMENDED ACTION: Approve the Investment Policy.*

7. **ACTION ITEMS**

7.1 Consideration of Amendment No. 2 to the Residential Rental Agreement for 16218 E. Temple Avenue

*RECOMMENDED ACTION: The IPHMA Ad Hoc Committee recommends approving Amendment No. 2 to the Residential Rental Agreement.*

8. **PUBLIC HEARINGS- NONE**

9. **CLOSED SESSION -NONE**

10. **EXECUTIVE DIRECTOR REPORTS**

11. **AB 1234 REPORTS**

12. **BOARD MEMBER COMMUNICATIONS**

13. **PUBLIC COMMENTS**

14. Adjournment. Next regular meeting: Wednesday, September 11, 2024, at 10:30 a.m.

*CITY OF INDUSTRY PROPERTY AND HOUSING  
MANAGEMENT AUTHORITY*

ITEM NO. 6.1

**INDUSTRY PROPERTY & HOUSING MANAGEMENT AUTHORITY**

**AUTHORIZATION FOR PAYMENT OF BILLS**

Board Meeting August 7, 2024

<u>FUND</u>	<u>DESCRIPTION</u>	DISBURSEMENTS
124	IPHMA - CAPITAL IMPROVEMENT	0.00
160	INDUSTRY PROPERTY & HOUSING	66,303.61
TOTAL ALL FUNDS		66,303.61

<u>BANK</u>	<u>DESCRIPTION</u>	DISBURSEMENTS
IPHMA.WF.CHK	WELLS FARGO CHECKING	66,303.61
TOTAL ALL BANKS		66,303.61

**APPROVED PER EXECUTIVE DIRECTOR**

**DATE**



8/1/24

**Industry Property and Housing Management Authority  
Board Meeting  
August 7, 2024**

Check	Date	Payee Name		Check Amount
<b>IPHMA.WF.CHK - IPHMA Wells Fargo Checking</b>				
<b>200677</b>	07/10/2024	<b>ROWLAND WATER DISTRICT</b>		<b>\$499.07</b>
	Invoice	Date	Description	Amount
	2025-00000011	07/01/2024	5/6-6/5/24 SVC-17217 & 17229 CHESTNUT - IRR	\$267.55
	2025-00000012	07/01/2024	5/6-6/5/24 SVC-17217 CHESTNUT ST	\$156.56
	2025-00000013	07/01/2024	5/6-6/5/24 SVC-17229 CHESTNUT ST	\$74.96
<b>200678</b>	07/17/2024	<b>INDUSTRY PUBLIC UTILITIES</b>		<b>\$2,631.21</b>
	Invoice	Date	Description	Amount
	2025-00000072	07/01/2024	4/17-6/17/24 SVC-HANDORF LOOP RD-IRRIG BOOSTER	\$185.39
	2025-00000073	07/01/2024	4/17-6/17/24 SVC-HANDORF LOOP RD-IRRIGATION	\$59.35
	2025-00000074	07/01/2024	4/17-6/17/24 SVC-14063 PROCTOR	\$132.25
	2025-00000075	07/01/2024	4/17-6/17/24 SVC-16200 TEMPLE CONDOS A & B	\$354.31
	2025-00000076	07/01/2024	4/17-6/17/24 SVC-16200 TEMPLE CONDOS C & D	\$538.19
	2025-00000077	07/01/2024	4/17-6/17/24 SVC-16212 TEMPLE	\$244.49
	2025-00000078	07/01/2024	4/17-6/17/24 SVC-16217 TEMPLE	\$120.61
	2025-00000079	07/01/2024	4/17-6/17/24 SVC-16218 TEMPLE	\$117.31
	2025-00000080	07/01/2024	4/17-6/17/24 SVC-16220 TEMPLE	\$110.71
	2025-00000081	07/01/2024	4/17-6/17/24 SVC-16224 TEMPLE	\$121.75
	2025-00000082	07/01/2024	4/17-6/17/24 SVC-16227 TEMPLE	\$107.41
	2025-00000083	07/01/2024	4/17-6/17/24 SVC-16229 TEMPLE	\$114.01
	2025-00000084	07/01/2024	4/17-6/17/24 SVC-16238 TEMPLE	\$108.55
	2025-00000085	07/01/2024	4/17-6/17/24 SVC-16242 TEMPLE	\$121.75
	2025-00000086	07/01/2024	4/17-6/17/24 SVC-16200 TEMPLE-BUNKHOUSE	\$195.13
<b>200679</b>	07/17/2024	<b>LA PUENTE VALLEY COUNTY WATER</b>		<b>\$1,461.69</b>
	Invoice	Date	Description	Amount
	2025-00000087	07/01/2024	4/17-6/17/24 SVC-15652 NELSON	\$328.69

**Industry Property and Housing Management Authority  
Board Meeting  
August 7, 2024**

Check	Date		Payee Name	Check Amount
<b>IPHMA.WF.CHK - IPHMA Wells Fargo Checking</b>				
	2025-00000088	07/01/2024	4/17-6/17/24 SVC-15702 NELSON	\$191.74
	2025-00000089	07/01/2024	4/17-6/17/24 SVC-15714 NELSON	\$191.74
	2025-00000090	07/01/2024	4/17-6/17/24 SVC-15722 NELSON	\$191.74
	2025-00000091	07/01/2024	4/17-6/17/24 SVC-15730 NELSON	\$316.24
	2025-00000092	07/01/2024	4/17-6/17/24 SVC-15736 NELSON	\$241.54
<b>200680</b>	07/17/2024		<b>SOCALGAS</b>	<b>\$30.49</b>
	Invoice	Date	Description	Amount
	2025-00000093	07/03/2024	5/31-7/1/24 SVC-16200 TEMPLE AVE APT 202	\$30.49
<b>200681</b>	07/24/2024		<b>SOUTHERN CALIFORNIA EDISON</b>	<b>\$10.67</b>
	Invoice	Date	Description	Amount
	2025-00000161	07/15/2024	6/12-7/14/24 SVC-20137 E WALNUT DR. S	\$10.67
<b>200682</b>	07/24/2024		<b>WALNUT VALLEY WATER DISTRICT</b>	<b>\$82.78</b>
	Invoice	Date	Description	Amount
	5044388	07/08/2024	6/1-6/30/24 SVC-22002 VALLEY BLVD	\$39.64
	5048825	07/09/2024	6/4-7/2/24 SVC-20137 WALNUT DR	\$43.14
<b>200683</b>	07/24/2024		<b>WELLS FARGO</b>	<b>\$2,648.91</b>
	Invoice	Date	Description	Amount
	IPH-7/3/24	06/25/2024	FRENCH DOOR REFRIGERATOR / INSTALLATION-1623	\$2,648.91
<b>200684</b>	07/31/2024		<b>ROWLAND WATER DISTRICT</b>	<b>\$296.11</b>
	Invoice	Date	Description	Amount
	2025-00000197	07/24/2024	6/15-7/7/24 SVC-17217 & 17229 CHESTNUT-IRR	\$296.11

**Industry Property and Housing Management Authority  
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Check	Date	Payee Name			Check Amount
<b>IPHMA.WF.CHK - IPHMA Wells Fargo Checking</b>					
<b>200685</b>	08/07/2024	<b>CASSO &amp; SPARKS, LLP</b>			<b>\$1,197.00</b>
	Invoice	Date	Description	Amount	
	20959	07/17/2024	FY 23/24 LEGAL SVC-IPHMA	\$1,197.00	
<b>200686</b>	08/07/2024	<b>CNC ENGINEERING</b>			<b>\$9,473.75</b>
	Invoice	Date	Description	Amount	
	510600	07/25/2024	CRDNTN & INSPECTION FOR TERMITES-16217 E TEMF	\$190.00	
	510601	07/25/2024	CRDNTN & INSPECTION FOR TERMITES-16242 E TEMF	\$190.00	
	510602	07/25/2024	CRDNTN & INSPECTION FOR TERMITES-16224 E TEMF	\$190.00	
	510603	07/25/2024	RESCHEDULE INSPECTION FOR TERMITES-16227 E TE	\$48.75	
	510604	07/25/2024	ADMINISTRATIVE SVC-16238 E TEMPLE AVE	\$613.75	
	510605	07/25/2024	CRDNTN FOR APPLIANCE ORDER-16220 E TEMPLE AV	\$48.75	
	510606	07/25/2024	CRDNTN & INSPECTION FOR TERMITES-15714 NELSOI	\$190.00	
	510607	07/25/2024	ADMINISTRATIVE SVC-GENERAL ENGINEERING	\$667.50	
	510737	07/25/2024	ADMINISTRATIVE SVC-15702 NELSON AVE	\$510.00	
	510738	07/25/2024	ADMINISTRATIVE SVC-22036 E VALLEY BLVD	\$2,715.00	
	510739	07/25/2024	ADMINISTRATIVE SVC-16242 E TEMPLE AVE	\$461.25	
	510740	07/25/2024	ADMINISTRATIVE SVC-16224 E TEMPLE AVE	\$97.50	
	510741	07/25/2024	CRDNTN & INSPECTION FOR TERMITES-16227 E TEMF	\$97.50	
	510742	07/25/2024	ADMINISTRATIVE SVC-16238 E TEMPLE AVE	\$536.25	
	510743	07/25/2024	ADMINISTRATIVE SVC-16220 E TEMPLE AVE	\$247.50	
	510744	07/25/2024	ADMINISTRATIVE SVC-15714 NELSON AVE	\$187.50	
	510745	07/25/2024	ADMINISTRATIVE SVC-GENERAL ENGINEERING	\$2,482.50	
<b>200687</b>	08/07/2024	<b>CONSOLIDATED ELECTRICAL DISTRIE</b>			<b>\$2,440.36</b>
	Invoice	Date	Description	Amount	
	3301-1016394	05/03/2024	LIGHTING MATERIALS-BUNKHOUSE	\$1,329.77	



**Industry Property and Housing Management Authority  
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Check	Date		Payee Name	Check Amount
<b>IPHMA.WF.CHK - IPHMA Wells Fargo Checking</b>				
	3301-1016402	05/06/2024	LIGHTING MATERIALS-BUNKHOUSE	\$387.89
	3301-1016691	05/09/2024	LIGHTING MATERIALS-BUNKHOUSE	\$722.70
<b>200688</b>	08/07/2024		<b>ESPY'S ELECTRICAL SERVICES INC.</b>	<b>\$2,275.00</b>
	Invoice	Date	Description	Amount
	1430	07/16/2024	ELECTRICAL SVC-16229 TEMPLE	\$2,275.00
<b>200689</b>	08/07/2024		<b>IPHMA - PAYROLL ACCOUNT</b>	<b>\$5,000.00</b>
	Invoice	Date	Description	Amount
	JUL-24	07/29/2024	REPLENISH PAYROLL ACCT FOR JULY 2024	\$5,000.00
<b>200690</b>	08/07/2024		<b>JANUS PEST MANAGEMENT</b>	<b>\$60.00</b>
	Invoice	Date	Description	Amount
	273105	07/10/2024	PEST CONTROL SVC-16212 TEMPLE AVE	\$60.00
<b>200691</b>	08/07/2024		<b>KLINE'S PLUMBING, INC.</b>	<b>\$979.67</b>
	Invoice	Date	Description	Amount
	13594	07/17/2024	PLUMBING / MAINT SVC-IPHMA	\$448.15
	13371	03/25/2024	PLUMBING MAINT SVC-16229 TEMPLE	\$531.52
<b>200692</b>	08/07/2024		<b>MORTISE &amp; TENON BUILDING CORP</b>	<b>\$9,700.00</b>
	Invoice	Date	Description	Amount
	25	07/03/2024	SEVERAL REPAIRS-BUNKHOUSE	\$8,500.00
	34	07/18/2024	INSTALL AWNING-16212 TEMPLE	\$1,200.00
<b>200693</b>	08/07/2024		<b>SATSUMA LANDSCAPE &amp; MAINT.</b>	<b>\$25,836.90</b>
	Invoice	Date	Description	Amount

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Check	Date	Payee Name	Check Amount
<b>IPHMA.WF.CHK - IPHMA Wells Fargo Checking</b>			
0724EHNHCS	07/10/2024	JUNE 2024 LANSCAPE MAINT	\$25,836.90
<b>200694</b>	<b>08/07/2024</b>	<b>TEMP AIR SYSTEM INC.</b>	<b>\$1,680.00</b>
Invoice	Date	Description	Amount
19478	07/02/2024	AC MAINT SVC-15702 NELSON AVE	\$315.00
19588	07/15/2024	AC MAINT SVC-16224 TEMPLE AVE	\$195.00
19530	07/09/2024	AC MAINT SVC-16242 TEMPLE AVE	\$195.00
19208	06/07/2024	AC MAINT SVC-16238 TEMPLE	\$390.00
19151	06/06/2024	AC MAINT SVC-16218 TEMPLE	\$195.00
19207	06/06/2024	AC MAINT SVC-14063 PROCTOR AVE	\$195.00
19152	06/07/2024	AC MAINT SVC-16220 TEMPLE	\$195.00

Checks	Status	Count	Transaction Amount
	Total	18	\$66,303.61

*CITY OF INDUSTRY PROPERTY AND HOUSING  
MANAGEMENT AUTHORITY*

ITEM NO. 6.2



# INDUSTRY PROPERTY AND HOUSING MANAGEMENT AUTHORITY

## MEMORANDUM

**TO:** Honorable Chair and Members of the City of Industry Property and Housing Management Authority  
**FROM:** Joshua Nelson, Executive Director  
**STAFF:** Elise Calvo, Treasurer  
**DATE:** 08/07/2024  
**SUBJECT:** Statement of Investment Policy

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### BACKGROUND

Section 53646 (a)(2) of the California Government Code, states that the Treasurer or chief fiscal officer of any other local agency may annually render to his/her legislative body and any oversight committee an investment policy, that the legislative body shall consider at a public meeting.

This Agenda Item includes the Statement of Investment Policy for the City of Industry dated Fiscal Year 2024-2025, for all future investments, pursuant to Section 53601 and Section 53635 of the California Government Code.

This investment Policy serves as the foundation of the IPHMA's investment goals and priorities. This policy will be reviewed regularly or at least annually to assure that it continues to meet the IPHMA's portfolio goals/priorities, with the intent to protect the assets of the Industry Property and Housing Management Authority. The existence of an approved investment policy demonstrates that the governing body is performing its fiduciary responsibilities, thereby, inspiring trust and confidence among the public that it serves.

### RECOMMENDATION

It is my recommendation that the Authority approve the Investment Policy.

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### Attachments

A. City of Industry Investment Policy FY 2024-2025

Fiscal Year  
2024-2025

# City of Industry

STATEMENT OF INVESTMENT POLICY

ELISE CALVO, CITY TREASURER

**CITY OF INDUSTRY**  
**STATEMENT OF INVESTMENT POLICY**

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# CITY OF INDUSTRY

## STATEMENT OF INVESTMENT POLICY

Effective July 25, 2024

(Supersedes All Previous Investment Policies)

**1.0 Introduction.** The purpose of this document is to identify various policies and procedures that enhance opportunities for a prudent and systematic investment policy and to organize and formalize investment-related activities. Related activities which comprise good cash management include accurate cash projections, the expeditious collection of revenue, the control of disbursements, cost-effective banking relations, and arranging for a short-term borrowing program which coordinates working capital requirements and investment opportunities.

**2.0 Policy.** It is the policy of the City of Industry to invest public funds not required for immediate day-to-day operations in safe, liquid and medium-term investments. These investments shall yield an acceptable return while conforming to all California statutes and the City's Investment Policy.

**3.0 Scope.** It is intended that this policy cover the investment activities of all contingency reserves and inactive cash under the direct authority of the City and its component units including but not limited to, the City of Industry, the Successor Agency to the Industry Urban-Development Agency, the Civic-Recreational-Industrial Authority, the Industry Public Utilities Commission, the Industry Public Facilities Authority and the Industry Property and Housing Management Authority.

**3.1 Pooled Investments.** Investments for the City and its component units will be made on a pooled basis including, but not limited to, the City of Industry, the Successor Agency to the Industry Urban-Development Agency, the Civic-Recreational-Industrial Authority, the Industry Public Utilities Commission, the Industry Public Facilities Authority and the Industry Property and Housing Management Authority. The City's identifies the fund types involved as follows:

- General Fund
- Special Revenue Funds
- Debt Service Funds
- Capital Project Funds
- Enterprise Funds
- Trust Funds
- Miscellaneous Special Funds
- Any new funds created by the applicable governing board, unless specifically exempted

## CITY OF INDUSTRY

### STATEMENT OF INVESTMENT POLICY

**3.2 Investments held separately.** Investment of bond proceeds will be held separately when required by the bond indentures. Bond proceeds will be invested in accordance with the requirements stated in the bond indentures. This policy does not apply to deferred compensation plans.

**4.0 Objectives.** Section 53600.5 of the California Government Code outlines the primary objectives of a trustee investing public money. The primary objectives, in order of priority, of the City's investment activities shall be:

**4.1. Safety.** Safety of principal is the foremost objective of the investment program. Investments of the City shall be undertaken in a manner that seeks to ensure preservation of capital in the overall portfolio.

**4.2 Liquidity.** The City's investment portfolio will remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated.

**4.3 Return on investment.** Investment return becomes a consideration only after the basic requirements of safety and liquidity have been met. The City Treasurer shall attempt to realize a yield on investments consistent with California statutes and the City's Investment Policy.

The City Treasurer should strive to maintain the level of investment of all contingency reserves and inactive funds as close to one hundred percent (100%) as possible. While the objectives of safety and liquidity must first be met, it is recognized that portfolio assets represent a potential source of significant revenues. It is to the benefit of the City that these assets be managed to realize a yield on investments consistent with California statutes and the City's Investment Policy.

A buy and hold strategy will generally be followed; that is, investments once made will usually be held until maturity. A buy and hold strategy will result in unrealized gains or losses as market interest rates fall or rise from the coupon rate of the investment. Unrealized gains or losses, however, will diminish as the maturity dates of the investments are approached or as market interest rates move closer to the coupon rate of the investment. A buy and hold strategy requires that the portfolio be kept sufficiently liquid to preclude the undesired sale of investments prior to maturity. Occasionally, the City Treasurer may find it advantageous to sell an investment prior to maturity, but this should only be on an exception basis and only when it is in the best interest of the City.



**CITY OF INDUSTRY**

**STATEMENT OF INVESTMENT POLICY**

**5.0 Authorized investments.** The City Treasurer may invest City funds in the following investments as specified in the California Government Code Section 53601, and certain investment types are further limited to only the following specified investments.

	Investment Type	Maximum Remaining Maturity	Maximum Specified % of Portfolio	Minimum Quality Requirements	California Government Code Sections
a.	Securities of the US Government, or its agencies Including GSE debt and US Treasury Obligations	5 years	None	None	53601(b)(f) and 53601.6
b.	Negotiable certificates of deposits	5 years	30%	None	53601(1)
c.	Non-negotiable certificates of deposits	5 years	None	None	53630 et seq.
d.	Bankers Acceptances	180 days	40% and no more than 30% of any one commercial bank	None	53601(g)
e.	Commercial Paper	270 days	25% and no more than 10% of a single issuer	A-1 or higher rating from an NRSRO	53601(h)(2)(C), 53635(a)(1)
f.	Local Agency Investment Fund (LAIF)	N/A	None	None	16429.1
g.	Collateralized Bank Deposits including passbook Savings account demand deposits	5 years	None	None	53630 et. Seq and 53601 (n)
h.	Repurchase agreements	1 year	None	None	53601(j)
i.	Los Angeles County Investment Pool (California Govt. Code Section 53684)	N/A	None	None	53684
j.	It is the City of Industry's policy not to utilize Reverse Repurchase Agreements or shares of beneficial interest issued by diversified management companies (mutual funds), unless that fund is composed entirely of securities of the U.S. Government, or its agencies, and the use of such funds shall be restricted to sweep accounts. (Reverse Repurchase Agreements shall be permitted if they are assets of the Local Agency Investment Fund).				
k.	Local Agency Bonds	5 years	None	None	53601(a)

CITY OF INDUSTRY

STATEMENT OF INVESTMENT POLICY

l.	Medium-term notes	5 years or less	30%	"A" rating category or its equivalent or better	53601(k)
m.	Registered treasury notes or bonds of any of the other 49 states in addition to California *	5 years	None	None	53601(d)
n.	Bonds, notes, warrants, or other evidence of indebtedness of a local agency within California*	5 years	None	None	53601(e)
o.	All securities authorized by the California Code, but which are not currently allowed by this investment policy, must first be approved by City Council at the time of purchase.				

\* Includes but not limited to municipal bonds or other indebtedness issued by the City of Industry and/or its related Agencies.

Section 53601 of the California Government Code provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years. However, the City Council may grant express authority to make investments either specifically or as a part of an investment program approved by the City Council that exceeds the five year remaining maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five-year maturity limit.

**5.1 Review of Investment Portfolio.** The City’s investment portfolio must be in compliance with Section 5.0 of this Policy at the time an investment is purchased. However, due to various reasons the portfolio may not be in compliance. The reasons for noncompliance that may arise include, but are not limited to a downgrade in a security’s rating, redemptions or maturities resulting in exceeding maximum percentages of a particular investment type, fluctuation in total portfolio size, a change in the California Government Code, or subsequent update to the Investment Policy that renders investments made under previous policies noncompliant.

The Treasurer shall review the portfolios quarterly to identify any securities that are no longer in compliance. The Treasurer shall report any major and critical incidences of noncompliance to the City Manager and City Council and provide recommendations to address the noncompliant securities.

## CITY OF INDUSTRY

### STATEMENT OF INVESTMENT POLICY

**6.0 Reporting.** Sections 53607 and 53646 of the California Government Code allows the City Council, at its discretion, to require reports meeting the standards set forth in these sections, as well as any additional information desired. Therefore, it is the policy of the City that the City Treasurer or designee appointed by the City Treasurer file a report on the investments and transactions with the City Council as described in Sections 53607 and 53646 of the California Government Code.

**7.0 Selection of financial institutions and brokers/dealers.** Investments shall be purchased only through well established, financially sound institutions. The City Treasurer or City Manager or their designee may maintain a list of financial institutions and broker/dealers who are approved to provide the City with investment services. This list should be updated annually by the City Treasurer to ensure compliance with this investment policy. All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions will be given a copy of the City's Investment Policy, and a return cover letter which they must sign indicating that the investment policy has been read, understood and that their investment offers will comply with this policy.

All financial institutions and broker/dealers will take direction from the City Treasurer or City Manager or their designee as it relates to the investment strategy and investment policy of the City. Any instructions will be in the form of written instructions via email or other electronic transmissions.

Qualified financial institutions and broker/dealers must supply the City Treasurer or City Manager or their designee with the following:

**7.1 Financial Institutions.**

- Current audited financial statements
- Depository contracts, as appropriate
- A copy of the latest FDIC call report or the latest FHLBB report, as appropriate
- Proof that commercial banks, savings banks, or savings and loan associations are state or federally chartered

**7.2 Broker/Dealers.**

- Current audited financial statements
- Proof that brokerage firms are members in good standing of a national securities exchange, or
- A designation as a primary government dealer by the Federal Reserve Bank.

Commercial banks, savings banks, and savings and loan associations must maintain a minimum net worth to asset ratio as provided by law (total regulatory net worth divided by total assets), and must have had positive net earnings for the last reporting period

The City is prohibited from selecting any broker/dealer that has made a campaign contribution within any consecutive 48-month period which exceeds the limitations

## CITY OF INDUSTRY

### STATEMENT OF INVESTMENT POLICY

contained Rule G-37 of the Municipal Securities Rulemaking Board.

**8.0 Ethics and conflicts of interest.** All participants in the City's investment process shall seek to act responsibly as custodians of the public trust. Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment recommendations and decisions. Investment officials and employees shall make all disclosures appropriate under the Fair Political Practices Act and may seek the advice of the City Attorney and the Fair Political Practices Commission whenever there is a question of personal financial or investment positions that could represent potential conflicts of interest.

*CITY OF INDUSTRY PROPERTY AND HOUSING  
MANAGEMENT AUTHORITY*

ITEM NO. 7.1



# INDUSTRY PROPERTY AND HOUSING MANAGEMENT AUTHORITY

## MEMORANDUM

**TO:** Honorable Chair and Members of the City of Industry Property and Housing Management Authority  
**FROM:** Joshua Nelson, Executive Director  
**STAFF:** Bing Hyun, Assistant Executive Director  
**DATE:** 08/07/2024  
**SUBJECT:** Consideration of Amendment No. 2 to the Residential Rental Agreement for 16218 E. Temple Avenue

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### DISCUSSION

The Industry Property and Housing Management Authority ("IPHMA") received an Amendment Request from 16218 Temple Avenue to make the following changes to their Residential Rental Agreement:

1. Remove a tenant
2. Add an occupant
3. Remove one (1) pet
4. Add one (1) pet

The Amendment Request was provided to the Ad Hoc Committee for review and Staff was directed to bring this Amendment before the Board for consideration.

### FISCAL IMPACT

There is no fiscal impact.

### RECOMMENDATION

The IPHMA Ad Hoc Committee recommends approving Amendment No. 2 to the Residential Rental Agreement.

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