

5a. Executive Director Report

Meeting Date: February 17, 2021
Prepared By: Emily Vitas, Executive Director
Agenda Item: Executive Director Report

This report will be used to provide updates on activities not included for review/approval on the agenda.

ACCOUNTING & FINANCE

We completed our first Special District Financial Transactions Report in January. This is the equivalent of filing our taxes as a Special District. Because of our limited fiscal activity in FY2020-21, the only requirement was the inclusion of balance sheet details from fiscal year end. Supporting Strategies was involved in the completion of the report, as was Kelly Woo at the Airport.

TTWHA HOUSING PROGRAMS

Housing Match Program with Landing Locals

There are currently 53 member agency employees, representing all four agencies (TFHD – 53, TTUSD – 13, TDPUD – 2, TTAD – 2), in the Landing pipeline. Of the eight current housing listings through Landing, four have member agency employees as final candidates (as of 2/11/21).

We have made 7 matches since July 1, 2020, averaging one housing match per month. Our goal for 2021 is 2 matches per month and we're hopeful the increase in listings that Landing is seeing will support this.

COMMUNITY ENGAGEMENT

The following list includes those that I have met, and community meetings I've attended, since our last board meeting. Please let me know if you'd like further information on any of these connections.

Mountain Housing Council: Project Director Interviews
Mountain Housing Council: Housing Funders Network
Presentation: Tahoe Sierra Board of Realtors

Heidi Allstead, Martis Fund – Monthly Check-in
Seana Doherty, Town of Truckee – Monthly Check-in
Kelley Moffatt, Donner Lake 6 Development
Shawna Purvines, Placer County – Monthly Check-in
Emily Setzer, Placer County – Monthly Check-in
Patrick Taylor, Alpine Corporation – Development + Master Leasing

REGIONAL HOUSING UPDATE

The following is not a comprehensive list of regional housing activities, rather an overview of updates that have been gathered through meetings over the previous month/s.

Mountain Housing Council

- MHC has hired a new project director, Tara Zurado. She has worked in a number of environmental/animal protection nonprofits, as well as on a variety of housing-related legal issues, including foreclosure defense, eviction moratoriums, landlord-tenant matters, and more.
- Regional Housing Implementation Plan Efforts are underway.
- I am participating in the Regional Funders Network Tiger Team to better understand the projects coming down the pipeline, who is leading them, and what their barriers to success are. This group will also look at funding projects when opportunities that fit individual agencies' needs arise.

Placer County

- The Workforce Housing Preservation Program (deed restriction program) returns to the Board of Supervisors on February 16th for final review.
- Closed the first round of applications for Hopkins Village.

Town of Truckee

- Town Council unanimously approved an Accessory Dwelling Units (ADU) package aimed at accelerating both the production of new ADUs as well as bringing unpermitted units into compliance. The new Town ADU incentive package will include a menu of funding tools to help homeowners with some of the costs of permitting and building. The grants and loans will be available both for those building new units as well as those with existing unpermitted units. The grants and loans for new ADUs will be open for the next four years. For unpermitted units, incentives will only be available for a two-year timeframe. The incentive package will be available spring 2021.
- Leased seven homes to date through the Long-term Rental Incentive Program
- Working with the State on the vacant CHP site next to Bank of America in the Gateway Neighborhood in Truckee. The State has selected Pacific Group (Frishman Hollow developer) to build affordable housing on the site.

DEVELOPER CONNECTIONS AND PROJECT UPDATES

Updates and conversations since our previous board meeting.

Alpine Corporation

Alpine Corporation, led by Patrick Taylor have focused on workforce housing in the Tahoe Basin for nearly 20 years. They are working on two projects that will be of interest to our employees (details below). Patrick and I discussed both buying and master leasing a block of units, and he is open to both. I will check in with Patrick on a monthly basis and we will engage in a more formal conversation once he has permits and a development timeline established.

6731 North Lake Boulevard

20 market-rate units

11 workforce housing units at 120% AMI, deed restricted to locals

1, 2, 3 bedroom units

TBD whether units will be for lease or sale

Coming online in 2022

Dollar Point

24 workforce housing units, up to 205% AMI, deed restricted to locals

1, 2, 3 bedroom units

Underground parking

Breaking ground May, 2021

TTWHA Master leasing opportunity

Hopkins Village

Placer County closed their first round of applications. There are currently 15 qualified buyers approved to purchase once units come online. 5 of those applicants are member agency employees.

According to Dan Fraiman, the builder, 20 units will be constructed in 2021 and 20 units in 2022. Because of buyer interest the timeline for construction has been expedited.

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Truckee Tahoe Workforce Housing Agency
Budget v. Actual: FY 2020_2021
April - December, 2020

	Total			
	Actual	Budget	Variance	FY 20-21 Budget*
Income				
6100 Contribution Revenue				
6104 Government	300,000.00	300,000.00	0.00	300,000.00
Total 6100 Contribution Revenue	\$ 300,000.00	\$ 300,000.00	\$ 0.00	\$ 300,000.00
Total Income	\$ 300,000.00	\$ 300,000.00	\$ 0.00	\$ 300,000.00
Gross Profit	\$ 300,000.00	\$ 300,000.00	\$ 0.00	\$ 300,000.00
Expenses				
8000 Salaries & Benefits				
8010 Wages and Benefits	66,083.43	76,950.00	10,866.57	128,250.00
Total 8000 Salaries & Benefits	\$ 66,083.43	\$ 76,950.00	\$ 10,866.57	\$ 128,250.00
8100 Professional & Outsourced Svcs				
8105 Staff Support		1,800.00	1,800.00	3,000.00
8110 Accounting & Audit	2,279.50	9,000.00	6,720.50	15,000.00
8115 Website Design	4,950.00	5,000.00	50.00	5,000.00
8130 Legal	18,914.00	20,046.70	1,132.70	25,000.00
8150 Other Professional Services	32,618.93	33,407.95	789.02	38,400.00
Total 8100 Professional & Outsourced Svcs	\$ 58,762.43	\$ 69,254.65	\$ 10,492.22	\$ 86,400.00
8200 Sales & Marketing_Community Outreach				
8210 Advertising & Promotion	3,098.50	6,349.16	3,250.66	10,250.00
8220 Community Engagement / Business Development		750.02	750.02	1,250.00
Total 8200 Sales & Marketing_Community Outreach	\$ 3,098.50	\$ 7,099.18	\$ 4,000.68	\$ 11,500.00
8400 Facility Costs				
8410 Rent Expense	476.30		(476.30)	0.00
8460 Telephone & Internet		120.02	120.02	200.00
Total 8400 Facility Costs	\$ 476.30	\$ 120.02	\$ (356.28)	\$ 200.00
8500 Other G&A				
8510 Office Supplies	204.38	300.02	95.64	500.00
8540 Office Equipment (non cap)		1,200.02	1,200.02	2,000.00
8550 Software & Subscription Svcs	701.70	930.02	228.32	1,550.00
8560 Dues & Subscriptions	379.00	495.00	116.00	825.00
8600 Bank Service Charges	79.00	180.00	101.00	300.00
8620 Insurance Expense	6,415.17	7,849.12	1,433.95	10,000.00
Total 8500 Other G&A	\$ 7,779.25	\$ 10,954.18	\$ 3,174.93	\$ 15,175.00
Total Expenses	\$ 136,199.91	\$ 164,378.03	\$ 28,178.12	\$ 241,525.00
Net Operating Income	\$ 163,800.09	\$ 135,621.97	\$ 28,178.12	\$ 58,475.00
Net Income	\$ 163,800.09	\$ 135,621.97	\$ 28,178.12	\$ 58,475.00

Note

Budget developed for a 15 month period: April 2020_June 2021.

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Truckee Tahoe Workforce Housing Agency

Balance Sheet

As of December 31, 2020

	Total	
	As of Dec 31, 2020	As of Dec 31, 2019 (PY)
ASSETS		
Current Assets		
Bank Accounts		
1001 US Bank Checking_6993	171,862.30	
Total Bank Accounts	\$ 171,862.30	\$ 0.00
Total Current Assets	\$ 171,862.30	\$ 0.00
Other Assets		
3300 Deposits	1,000.00	
Total Other Assets	\$ 1,000.00	\$ 0.00
TOTAL ASSETS	\$ 172,862.30	\$ 0.00
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
4000 Accounts Payable (A/P)	9,062.21	
Total Accounts Payable	\$ 9,062.21	\$ 0.00
Credit Cards		
4100 US Bank_Visa_7233	0.00	
Total Credit Cards	\$ 0.00	\$ 0.00
Other Current Liabilities		
4205 Other Current Liabilities	0.00	
Total Other Current Liabilities	\$ 0.00	\$ 0.00
Total Current Liabilities	\$ 9,062.21	\$ 0.00
Total Liabilities	\$ 9,062.21	\$ 0.00
Equity		
Retained Earnings	254,082.68	
Net Income	(90,282.59)	
Total Equity	\$ 163,800.09	\$ 0.00
TOTAL LIABILITIES AND EQUITY	\$ 172,862.30	\$ 0.00

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