



REGULAR BOARD MEETING

January 24, 2024

6:00 p.m.

AGENDA

1. Approve Minutes of the COC Board Meeting of December 13, 2023
2. Public Comment
3. Board Committee Reports
 - Human Resources
 - Operations
 - Finance
4. Report from Executive Director
5. Strategic Overview from Chief Executive Officer
6. Resolutions:
 - 24-01: Adopt Revised Investment Policy Statement
 - 24-02: Approve the Housing Choice Voucher (HCV) Program Administrative Plan
 - 24-03: Approve policy updates to the Admissions and Continued Occupancy Policy (ACOP)
 - 24-04: Award of Contract for Refuse Collection Services
7. Executive Session
 - Legal Matters, Real Estate Items, Personnel Items

MINUTES OF THE REGULAR BOARD MEETING OF
THE COMMISSIONERS OF THE
HOUSING AUTHORITY OF THE CITY OF STAMFORD
DECEMBER 13, 2023

The Annual Board meeting of the Commissioners of the Housing Authority of the City of Stamford was held at 40 Clinton Avenue, Stamford, Connecticut and on the Zoom remote connection meeting platform on Wednesday, December 13, 2023.

Commissioner Ostuw called the meeting to order at 6:18 p.m.

A. Attendees

Present:

Rich Ostuw
Lester McKoy
Divya Malhotra
John Coff
Sheila Williams-Brown

Absent: Jaclyn Williams

Advisory Board:

Ronice Latta
Ari Goldstein

Present:

Vin Tufo
Natalie Coard
Jon Gottlieb
Lisa Reynolds
Sam Feda
Beth Janney
Ken Montanez
Jan Tantimonico
Michele Tarulli
Chris Warren
Christine Young

B. Approval of Minutes

- Approval of minutes of the COC Board Meeting of November 15, 2023

➤ Commissioner Coff moved; Commissioner McKoy seconded.

The minutes were approved.

Ayes: Rich Ostuw
Lester McKoy
Divya Malhotra
John Coff
Sheila Williams-Brown

Nays: None

C. Public Comment – There was no public comment.

D. Election of Officers –

- Commissioner Coff nominated, Commissioner Williams-Brown seconded, Commissioner McKoy as Vice Chairman.
- Commissioner Williams-Brown nominated, Commissioner Coff seconded, Commissioner Ostuw as Chairman.
- Both appointments were approved by unanimous vote.

led by Board members and senior staff. The purpose is to review and reaffirm COCs' primary mission and that it is consistent with the needs of the community and what is expected of COC given our capacity and resources.

H. Resolutions –

23-25: Acceptance of Charter Oak Communities Write-Off of Tenant Accounts Receivable Balances Over \$5,000

- Commissioner Coff moved; Commissioner Malhotra seconded.

Be it resolved by the Commissioners of the Housing Authority of the City of Stamford that the uncollectable funds of \$80,573.30 be written off to reduce current A/R balances.

The resolution was passed.

Ayes:	Rich Ostuw	Nays:	None
	John Coff		
	Divya Malhotra		
	Lester McKoy		
	Sheila Williams-Brown		

23-26: Approve the award of the Yardi Implementation Consulting Services contract to Wise Consulting Services

- Commissioner Coff moved; Commissioner Williams-Brown seconded.

Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that Wise Consulting Services be selected for Yardi Implementation Consulting Services for a total cost not to exceed \$250,000. Further Board approval will be required if the contract amount exceeds 110% of the authorized amount.

The resolution was passed.

Ayes:	Rich Ostuw	Nays:	None
	John Coff		
	Divya Malhotra		
	Lester McKoy		
	Sheila Williams-Brown		

23-27: Approve the selection and award of the Management Information System (MIS) contract to Yardi Systems Inc (Yardi).

- Commissioner Coff moved; Commissioner Williams-Brown seconded.

Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that Yardi Systems Inc be selected for the Management Information System for a total cost not to exceed \$1,100,000 for a term of five years. Further Board approval will be required if the contract amount exceeds 110% of the authorized amount.

The resolution was passed.

Ayes:	Rich Ostuw	Nays:	None
	John Coff		
	Divya Malhotra		
	Lester McKoy		

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Ayes: Rich Ostuw
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John Coff
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Nays: None

C. Public Comment – There was no public comment.

D. Election of Officers –

- Commissioner Coff nominated, Commissioner Williams-Brown seconded, Commissioner McKoy as Vice Chairman.
- Commissioner Williams-Brown nominated, Commissioner Coff seconded, Commissioner Ostuw as Chairman.
- Both appointments were approved by unanimous vote.

E. Board Committee Reports

Human Resources Committee – Commissioners Ostuw, Coff, McKoy, Malhotra and Williams-Brown and Advisory Board member Latta, Mr. Tufo, Ms. Coard, Mr. Gottlieb, Ms. Janney, Mr. Montanez, Mr. Fedá, Ms. Figueroa, Ms. Reynolds, Ms. Tantimonico, Mr. Gomez, and Ms. Young attended the Human Resources Committee meeting on 12/12/2023. Mr. Gomez provided a recruitment update on open positions. Ms. Tantimonico and Mr. Gomez presented an overview of the employee survey results from 11/2023, which was compared to the same employee survey of 03/2023. Mr. Gomez reminded the Board members of the holiday event on 12/14/2023.

Operations Committee – Commissioners Ostuw, Coff, McKoy, Malhotra and Williams-Brown and Advisory Board member Latta, Mr. Tufo, Ms. Coard, Mr. Gottlieb, Ms. Janney, Mr. Montanez, Mr. Fedá, Ms. Figueroa, Ms. Reynolds, Ms. Tantimonico, Mr. Gomez, Ms. Luzietti, Mr. Galasso, Mr. Paulemon, Ms. Silverio, Mr. Soares and Ms. Young attended the Operations Committee meeting on 12/12/2023. Ms. Figueroa provided a detailed overview of the Q2/2023 Operations Board report. The Housing Choice Voucher (HCV) and Property Management dashboards were reviewed, noting important program activity such as HCV utilization and portfolio occupancy rates. Ms. Figueroa noted key highlights during the reporting period to be an initiative to enhance ongoing professional development, the SEMAP submission, and policy updates in preparation for HOTMA.

Mr. Galasso and Mr. Fedá provided an overview of the 11/2023 Accounts Receivable (A/R) results. Mr. Galasso noted an A/R increase of \$26,000, confirmed that 14 residents were in repayment agreements, and noted potential write-offs of \$208,000. Mr. Galasso presented an analysis that focuses on the month-to-month comparison of allowance balances in each of the program categories. Ms. Coard and Ms. Silverio presented six uncollected A/R balances totaling \$80,573.30 for write off. Ms. Coard provided an update on Capital Projects and Procurement activity.

Finance Committee – Commissioners Ostuw, Coff, McKoy, Malhotra and Williams-Brown and Advisory Board member Latta, Mr. Tufo, Ms. Coard, Mr. Gottlieb, Ms. Janney, Mr. Montanez, Mr. Fedá, Ms. Figueroa, Ms. Reynolds, Ms. Tantimonico, Mr. Gomez, Ms. Luzietti, Mr. Galasso, Mr. Paulemon, Ms. Silverio, Mr. Soares and Ms. Young attended the Finance Committee meeting on 12/12/2023.

Mr. Paulemon provided a high-level budget overview of the 2024 Operating Budgets for the Tax Credit and Multi-Family portfolio. Mr. Paulemon noted significant changes from the previous year's results; Ms. Janney and Mr. Warren described some new operational and oversight initiatives. Ms. Luzietti and Mr. Soares provided an update on the COC Y/E 6/3023 and Scofield Y/E 9/30/23 audits. Both audits are tracking with our expected timeline.

Mr. Montanez and Mr. Fedá reviewed the resolutions for approval: Yardi Software and Wise Consulting contracts regarding the MIS conversion moving from HAB/MRI to Yardi. One resolution relates to the five-year implementation and software costs; the second relates to the consultant that will provide services and support during the project and conversion.

F. Report from the Executive Director – Ms. Coard reported on the Lawnhill Terrace Phase 4 leasing activity. Ms. Coard noted that there was one unit remaining to lease with an anticipated date of 12/15/2023. Ms. Coard thanked the Eastside property management team for their hard work and diligence in meeting the 12/31/2023 deadline. Ms. Coard discussed the Invest Health convening she attended in Nashville with other Stamford organizations. The conference provided the opportunity for leaders to come together around strategies to drive community development projects that can improve the health and well-being in neighborhoods with the most need. Ms. Coard stated that the City of Stamford plans to apply for the Invest Health grant in 01/2024. Ms. Coard provided an update on the upcoming new contracts for the Affordable Housing Management services that are provided to the Below Market Rate (BMR) program. The current contract total: 345 units with an additional 134 units being added in FY24 Q1.

G. Strategic Overview from Chief Executive Officer - Mr. Tufo discussed the federal government's 1/19/2024 deadline of the current stopgap spending bill and possible future shutdown. Mr. Tufo noted that, if the shutdown were to occur in 1/2024, the staff has prepared a contingency plan that regards the impact on each of our critical functions, obligations and operating/development assumptions. They would develop a strategy and messaging to communicate internally as well as externally. Mr. Tufo discussed a strategic planning initiative being planned for April that will be

led by Board members and senior staff. The purpose is to review and reaffirm COCs' primary mission and that it is consistent with the needs of the community and what is expected of COC given our capacity and resources.

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The resolution was passed.

Ayes:	Rich Ostuw	Nays:	None
	John Coff		
	Divya Malhotra		
	Lester McKoy		

23-28: To approve the operating budgets for the twelve-month period ending December 31, 2024, for the following entities: Taylor Street LP, Clinton Ave LP (Post House), Glenbrook Road Elderly Housing Corp (Glenbrook Manor), Fairgate Corp LP, 58 Progress Drive LP (Westwood), Palmer Square Housing Development LLC, and Southern Connecticut Commercial Improvement Corporation

➤ Commissioner Coff moved; Commissioner Malhotra seconded.

Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the Budgets for Taylor Street LP, Clinton Ave LP (Post House), Glenbrook Road Elderly Housing Corp (Glenbrook Manor), Fairgate Corp LP, 58 Progress Drive LP (Westwood), Palmer Square Housing Development LLC and Southern Connecticut Commercial Improvement Corp is adopted for the fiscal year starting January 1, 2024, through December 31, 2024

The resolution was passed.

Ayes:	Rich Ostuw	Nays:	None
	John Coff		
	Divya Malhotra		
	Lester McKoy		
	Sheila Williams-Brown		

I. Executive Session – There was no Executive Session.

J. Adjournment - At 6:54 p.m., after a motion duly made by Commissioner Coff and seconded by Commissioner McKoy the Board meeting was adjourned.

Natalie Coard
Executive Director

Agenda

Human Resources Committee Meeting

January 23, 2024

5:00 p.m.

1. Summary Employee Survey November 2023 - PowerPoint
 - a) Areas of Opportunity
 - b) Specific Next Steps. Including timeline
2. Employee Engagement Events/Activities
 - a) Workplace Violence Prevention, De-escalation, and Active Shooter Preparedness
Zoom
 - b) Employee Survey Focus Groups
 - c) Town Hall Meeting February 14, 2024

Recruitment Summary

New Hires

December 12, 2023 – January 16, 2024 0

Terminations

December 12, 2023 – January 16, 2024 0

New Hires – YTD

0

Terminations – YTD

0

Agenda

Operations Committee Meeting

January 23, 2024

5:30 P.M.

1. Admissions and Continued Occupancy Plan (ACOP) and Administrative Plan Updates
 - a. Resolution to Approve ACOP Updates
 - b. Resolution to Approve Administrative Plan Updates
2. Procurement & Capital Projects Update
 - a. Resolution to Award of Contract for Refuse Collection Services

Agenda

Finance Committee Meeting

January 24, 2024

6 p.m.

1. Adoption of Investment Policy (Resolution) - Lisa
2. Yardi Update – Sam and Ken
3. Audit Updates – Zach and Kevin
4. Other

**HOUSING AUTHORITY OF THE CITY OF STAMFORD
D/B/A CHARTER OAK COMMUNITIES**

22 Clinton Avenue
Stamford, CT 06901

Board Meeting Date: January 24, 2024

Resolution Number: 24-01

RESOLUTION

Subject: Adopt Revised Investment Policy Statement

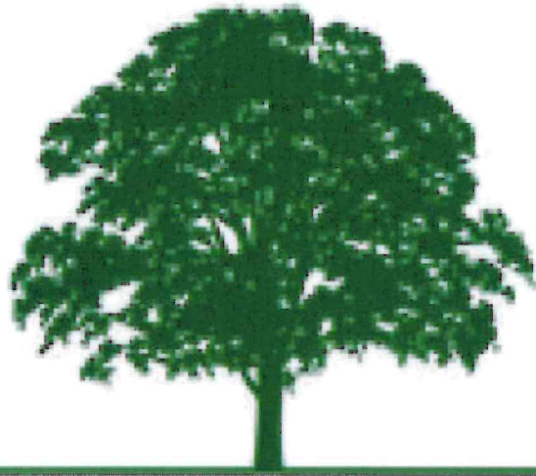
Background: In 2013, Charter Oak Communities (COC) formally adopted an Investment Policy establishing standards for fiduciary oversight, including investment and management of all the retained funds under its direct authority.

In 2022, COC retained the services of an investment advisor to provide expert advice and administrative services for its diverse and growing investment portfolio. As part of this engagement, COC reviewed and updated its previous Investment Policy. The revised policy (attached) clearly defines roles and responsibilities; revises maturity constraints and investment approval requirements for non-federal funds; defines diversification and liquidity requirements; and adds other clarifying language and guidance. The policy applies to the investment and management of all retained funds under the direct authority of Charter Oak Communities, both federal and non-federal funds. Investments of federal funds shall be made in compliance with state statutes, IRS requirements, HUD Notice PIH 96-33, and applicable federal statutes. The investment of non-federal funds shall be made in compliance with IRS requirements and applicable state statutes. The revised Investment Policy Statement provides clear and measurable guidance to the investment advisor and staff involved in the treasury function at COC.

The COC Investment Committee, consisting of commissioners and staff members, has reviewed and is recommending approval of the revised Investment Policy Statement to the Board of Commissioners.

Resolution: Be it resolved by the Commissioners of the Housing Authority of the City of Stamford that the revised Investment Policy Statement be adopted.

Lisa Reynolds, CFO
Staff Member Submitting Report



CHARTER OAK COMMUNITIES

DRAFT

Investment Policy Statement

*Approved by the Board of Commissioners
of the Housing Authority of the City of Stamford
January 24, 2024 (Tentative)*



1. Background & Scope

The Housing Authority of the City of Stamford d/b/a Charter Oak Communities (“COC”) own or manages diverse properties and programs throughout the City of Stamford. Various entities under COC’s authority deposit their operational and reserve balances with COC, principally to ensure the adequacy of funding to repair and maintain properties and financially sustain the portfolio and on-going programs.

The Investment Policy Statement (the “IPS”) applies to the investment and management of all funds under direct authority of COC. It covers both funds invested with the guidance of Investment Advisor and funds invested independently by COC.

2. Investment Policy Statement

This Investment Policy Statement (the “IPS”) identifies the key factors bearing upon decisions for COC’s portfolio (the “Portfolio”) and provides a set of written guidelines for the management and oversight of its assets. This Investment Policy Statement supersedes any existing Investment Policy Statement and will be reviewed annually, and when needed, to ensure that it continues to reflect COC’s circumstances, requirements, risk tolerances, and goals.

The purpose of this IPS, in general, is to outline a philosophy and attitude which will guide the investment management of COC’s Portfolio toward the desired results. Specifically, it will define and assign responsibilities of all involved parties, establish the goals and objectives of Portfolio assets, and provide guidance and limitations for the Investment Advisor and Employees working in the Investment function.

3. Roles and Responsibilities

3.1 Board of Commissioners

The Board of Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities (“the Board”) has oversight responsibility for the operation and administration of the Portfolio. To assist it in the performance of its duties and to ensure that the Portfolio meets its objectives, the Board will:

- a. recommend or appoint the Investment Advisory Committee members to oversee the management of the Portfolio
- b. review and approve the Investment Policy Statement
- c. approve the Investment Committee’s recommendations for hiring and/or firing an Investment Advisor

3.2 Investment Advisory Committee

The Investment Advisory Committee (the "Committee") has the responsibility to monitor the COC investment program. The Committee will:

- a. review and recommend the IPS for approval by the Board
- b. recommend an Investment Advisor to the Board
- c. monitor investment performance and regularly report to the full Board
- d. evaluate investment performance against established benchmarks
- e. review fees incurred by or on behalf of COC's portfolio for reasonableness
- f. hold regular quarterly meetings and shall meet more frequently as circumstances require

The membership of the committee shall consist of up to five voting members, two to three of whom shall be members of the Board of Commissioners or Advisory Board Members and two shall be employees (the Chief Executive Officer and the Chief Financial Officer). These committee members have the knowledge and expertise to evaluate and act upon the recommendations of the professional investment advisor. In addition, two COC employees (the Director of Finance and Accounting Manager) shall provide administrative and executive support to the Investment Committee.

3.3 Investment Advisor

The Investment Advisor (the "Advisor") has the responsibility of implementing the Portfolio in accordance with the adopted Investment Policy Statement. The Advisor will:

- a. provide input to the Committee regarding the desired strategy outlined in the IPS
- b. invest the Portfolio subject to the IPS, as well as any specialized instructions given by the Committee
- c. delegate the custody of the Portfolio's assets to a trust company or other financial institution similarly recognized as a custody provider for securities
- d. provide the Committee with comprehensive quarterly reporting related to the Portfolio's performance and positioning, for assets under their advisement
- e. provide general market commentary including implications for the Advisor's investing strategy and COC's strategy outlined in the IPS
- f. exercise the care, skill and diligence that can reasonably be expected of a prudent person
- g. adhere to the CFA Institute's Code of Ethics and Standards of Professional Conduct and other appropriate industry standards of ethical and professional conduct

3.4 Fiduciary Duty

The Investment Advisor and all COC Committee and Board Members, and employees will act as fiduciaries of the Portfolio with respect to all responsibilities allocated to them and will discharge their duties solely on behalf of the COC mission. Fiduciaries have the following duties:

- a. **Duty of Care.** Fiduciaries must use the same degree of care, skill, and diligence that a prudent person would use in handling corporate affairs.
- b. **Duty of Loyalty.** Fiduciaries must put any personal or private interests aside and always act in the best interests of COC. Self-dealing, conflicts of interest, and even the appearance of impropriety must be avoided at all costs.



Investment Policy Statement

- c. **Duty of Obedience.** Fiduciaries must comply with applicable laws and regulations while keeping the organization true to its mission.

4. Investment Objectives

The objective of the investment program is to ensure the safety, liquidity and yield of the funds that support COC's mission. COC will seek to attain market rates of return on its investments, consistent with restraints imposed by its primary objectives (as listed below), cash flow considerations and state and federal laws that restrict the investment of public funds.

4.1 Safety

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital and protection of principal in the overall portfolio. Safety is achieved through adherence to the list of allowable investments coupled with an appropriate maturity date. Safety will also be achieved by mitigating credit risk and interest rate risk.

4.2 Liquidity

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is assured through sufficient distribution of funds in highly liquid investments. The portfolio will be structured so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist of securities with active secondary or resale markets (dynamic liquidity). Guidelines are to ensure that 30% of the portfolio is liquid within 3 days and 50% of the portfolio is liquid within 3 months.

4.3 Yield

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The investments authorized in this IPS are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed.

5. Investment Constraints

5.1 Separation of Funds

The COC Portfolio is made up of separate accounts belonging to COC and the various entities under COC's authority. COC takes deposit of these funds to ensure adequacy of funding for repair and maintenance of different properties and program related reserves. In strict adherence to COC's regulatory and compliance environment, there can be no pooling or consolidating of idle cash



Investment Policy Statement

investments between the individual entities and investments must be held in the name of the individual entities.

5.2 Maturity

The different accounts making up the COC Portfolio each have their own maturity constraints and liquidity needs. The Advisor will invest each account according to the maturity and liquidity guidelines provided by the Committee, and the Committee will endeavor to update the Advisor of any changes to liquidity needs outside of normal parameters, based on estimated cash flow business needs. Investments should be scheduled to mature when the funds are needed or projected to be needed. The sale of securities prior to maturity should be avoided due to the risk of declines in market value if the market interest rate increases above the yield on the investment.

For Federal Funds. COC may invest in approved investments for up to one (1) year for operating funds as long as that period coincides with expected disbursements and cash flow needs. Federal Fund Reserves may be invested for up to three years.

For Non-Federal Funds. COC may invest in approved investments for up to two (2) years for operating funds as long as that period coincides with expected disbursements and cash flow needs. Maturities for operating and reserve accounts may be extended to five (5) years with the prior approval of the Chief Executive Officer (CEO).

5.3 Allowable Investments

All investments of the housing authority and entities shall be made according to the following list of allowable investments, which are backed by the full faith and credit of, or a guarantee of principal and interest by, the U.S. Government, a Government agency or issued by a Government-sponsored agency. All investment vehicles requiring credit rating thresholds must be rated by two or more agencies.

- a. U.S. Treasury Bills and Notes
- b. Obligations of Federal Government Agencies
- c. Securities of Government-Sponsored Agencies
- d. Local Government Investment Pool (CT State Treasurers Investment Fund)
- e. Certificates of Deposit
- f. Municipal Government Bonds rated AA- or higher
- g. Corporate Bonds AA or higher *
- h. Demand and Savings Deposits
- i. Money-Market Mutual Funds

* Note: h (Corporate Bonds) are not permissible investments for programs that receive direct Federal Funds, including the Section 8 Housing Choice Voucher Program and the Section 9 Low Income Public Housing Program.

5.4 Diversification Allocation Limits

All investments of the housing authority and entities shall be made according to the following list of allowable investments and maximum diversification allocation limits below:

- U.S. Treasury Bills and Notes – 90%
- Obligations of Federal Government Agencies – 30%
- Securities of Government-Sponsored Agencies – 30%
- Local Government Investment Pool (CT State Treasurers Investment Fund) – 100%
- Certificates of Deposit – 35%
- Municipal Government Bonds rated AA- or higher – 25%
- Corporate Bonds AA or higher * - 25%
- Demand and Savings Deposits – 100%
- Money-Market Mutual Funds – 100%

5.5 Internal Controls

Additional and/or supplemental internal controls shall be maintained as an important part of the cash management and investment processes at COC. The controls shall be designed to prevent losses of public funds arising from fraud, employee error, lack of segregation of duties, misrepresentation by third parties, and imprudent actions by employees and officers of COC. The following controls shall be maintained to assist in controlling investments and preventing fraud or misuse of funds:

- a. Investment transactions (with maturities of less than 2 years) shall be approved by the Director of Finance and the Chief Financial Officer (Quarterly Cash Needs Meeting Minutes will serve as the approval documentation for maturities less than 2 years).
- b. Investment transactions (with maturities of more than 2 years) shall be approved in writing by the Director of Finance and the Chief Financial Officer, with final approval (e-mail) by the Chief Executive Officer.
- c. Investment documents shall be kept in a secured location at all times.
- d. Investments shall be maintained in a custodian or trust account if applicable.
- e. Investments shall be held in the legal name of the housing authority or entity.
- f. Investments and earnings shall be recorded monthly in the general ledger.
- g. A review system shall be in place to ensure that all interest earned is collected and credited to the appropriate records and accounts.
- h. Investments shall be reconciled monthly against the detailed investment records.
- i. Cash Flow needs shall be considered and documented as part of the investment approval process to avoid sale of security prior to maturity whenever possible.



6. Oversight and Reporting

6.1 Account Statements

The depository institution recommended by the Advisor will provide COC with statements on a monthly basis. These statements will include, at a minimum, a summary and a detailed listing of assets held in the Portfolio's accounts as well as a listing of transactions (including deposits, withdrawals, receipt of interest and dividends, purchases, sales, corporate actions and fees paid) that occurred in the Portfolio during the reporting period. The depository institution's reports will provide the book value and current market value of each asset held in the Portfolio, and categorize securities by issuer type, market sector and/or industry, as appropriate.

6.2 Investment Returns

The Advisor will report the investment performance of the COC Portfolio's accounts in comparison to dual benchmarks (ICE BofA US 6-Month Treasury Bill (for accounts less than 1-year) and ICE BofA 1-Year US Treasury Note (for accounts less than 2-years)).

6.3 Evaluation of Advisor

The Advisor will be evaluated in terms of:

- a. performance consistent with the Portfolio's stated strategy and objective
- b. compliance with the provisions of this IPS and any amendments thereto as well as any specialized instructions and mandates issued by the Committee
- c. the provision of satisfactory reporting and client service

When investments have been included directly upon the recommendation of the Committee, or those which are documented as exceptions to the policies defined in this IPS, the Advisor's performance measures will be adjusted to the extent that they impact performance.

7. Termination of the Advisor

The Committee will consider recommending to the Board that the Advisor be terminated when one or more of the following circumstances prevail:

- a. they have deviated from the Portfolio's agreed on strategy without a reasonable rationale and/or without discussing this change with the Committee
- b. there has been a change in the key investment personnel
- c. their performance has been unsatisfactory over a reasonable time horizon
- d. their reporting and client service are unsatisfactory
- e. the Committee has concerns regarding their integrity
- f. for other reason the Committee deems material and appropriate

In the event the Advisor is terminated, the transition will be undertaken in an orderly manner and with the objective of avoiding unnecessary costs in accordance with contracts for services between the Advisor and COC.

Proposed Amendments to the Adopted Investment Policy

<u>Amendment Item</u>	<u>Current Policy (Adopted 6-26-2013)</u>	<u>Proposed Policy</u>	<u>Rationale for Amendment</u>
Separation of Funds	Does not clearly define the required segregation of funds in the investment portfolio.	Describes the segregation of funds, and nature and investment of individual funds, and outlines the strict adherence to COC's regulatory and compliance environment, there can be no pooling or consolidating of idle cash investments between the individual entities.	Provides clear guidance to Investment Advisor and staff that funds for investment cannot be consolidated or pooled and must be held in the names of the individual entities.
Maturity Constraints on Investments	Limited to one year for operating funds and three years for operating reserves.	For Federal Funds - Limited to one year for operating funds and three years for operating reserves (per HUD policy). For Non-Federal Funds - Limited to two years for operating funds and five years for operating and other reserves.	Clearly define the Investment Maturities for Federal Funds and Non-Federal Funds. Extend Non-Federal Fund investment maturity options out to two and five years to provide additional yield for funds not needed in the short term.
Investment Approval Requirements	All Investment Transactions shall be approved in writing by the Chief Financial Officer and the Chief Executive Officer.	Investment transactions (with maturities of less than two years) shall be approved in writing by the Director of Finance and the Chief Financial Officer (notes from the Quarterly Cash Flow and Investment Plan). Investment transactions (with maturities of more than two years) shall be approved in writing (e-mail) by the Director of Finance, the Chief Financial Officer, with final approval by the Chief Executive Officer.	Delegates authority to Finance to manage shorter maturity investments in accordance with operating needs. Requires additional approval by CEO for investments of operating reserves and other reserve accounts from two to five years to ensure full disclosure and full analyses of cash flow needs for development and other strategic initiatives.
Allowable Investments	Government and Corporate Bonds not on list of Allowable Investments	Adds Government and Corporate Bonds (with rating requirements) to list of allowable investments. Further notes that Corporate Bonds are not allowed for Federal Funds (Government Bonds are OK per the HUD policy).	Provides additional safe investment options with rating requirements that can be used safely in our investment portfolio.
Diversification	Minimal reference to diversification requirement.	Defines diversification requirements - for each account and each allowable investment type allocation limit.	Provides additional guidance related to the expected diversification of the portfolio. This can be measured at quarterly review to ensure compliance.
Liquidity	Reference to liquidity requirements - same day liquidity for short-term funds.	Defines liquidity requirements - 30% liquid in 3 days and 50% liquid within 3 months.	Provides guidance that is manageable given our allowable investments and maturity limits.
Roles and Responsibilities and Investment Advisor references	Minimal reference to Investment Advisor Role.	Outlines the roles of the various parties including the Investment Advisor, Investment Oversight Committee, Board and employees.	Clarifies roles, responsibilities and expectations and incorporates our business partnership with our Investment Advisor.
Membership composition of the Investment Advisory Committee	Reflects a committee structure that includes non-COC Commissioners and reflects an ex-officio member	Members aligns with current structure (board and staff) and incorporates investment advisor function	The new structure reflects that the committee will exert influence on COC's treasury policy/function and the management of our critical assets. These decisions should be vested with individuals that have stewardship for COC's best interests.
Oversight and Reporting	Mentions established benchmarks but does not define them.	Defines the dual benchmarks to be used in evaluating performance (6 month and 24 month treasury index).	Provides additional guidance related to established benchmarks for review of the portfolio performance. This can be measured at quarterly review to ensure compliance.

**HOUSING AUTHORITY OF THE CITY OF STAMFORD
D/B/A CHARTER OAK COMMUNITIES**

22 Clinton Avenue
Stamford, Connecticut 06901

Board Meeting Date: January 24, 2024

Resolution Number: 24-02

Resolution

Subject: Approve the Housing Choice Voucher (HCV) Program
Administrative Plan

Background: The Administrative Plan is Charter Oak Communities' (COC) written statement of policies used to carry out the HCV Program in accordance with federal law and regulations, and HUD requirements. In addition, the Administrative Plan contains policies that support the objectives contained in COC's Agency Plan.

All issues related to the HCV Program not addressed in this plan are governed by federal regulations, HUD handbooks and guidebooks, notices and applicable state and local laws. The policies in the Administrative Plan have been designed to ensure compliance with the consolidated ACC and all HUD-approved applications for program funding. COC is responsible for complying with all changes in HUD regulations pertaining to public housing. If such changes conflict with this plan, HUD regulations will take precedence.

Resolution: Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the updated Housing Choice Voucher Program Administrative Plan is hereby adopted, effective February 1, 2024.

Jacqueline Figueroa
Staff Member Submitting Resolution

**HOUSING AUTHORITY OF THE CITY OF STAMFORD
D/B/A CHARTER OAK COMMUNITIES**

22 Clinton Avenue
Stamford, Connecticut 06901

Board Meeting Date: January 24, 2024

Resolution Number: 24-03

Resolution

Subject: Approve policy updates to the Admissions and Continued Occupancy Policy (ACOP).

Background: The ACOP is Charter Oak Communities' (COC) written statement of policies used to carry out the housing program in accordance with federal law and regulations and HUD requirements. In addition, the ACOP contains policies that support the objectives contained in COC's Agency Plan.

All issues related to public housing not addressed in the ACOP are governed by federal regulations, HUD handbooks and guidebooks, notices and applicable state and local laws. The policies in the ACOP have been designed to ensure compliance with the consolidated ACC and all HUD-approved applications for program funding. COC is responsible for complying with all changes in HUD regulations pertaining to public housing. If such changes conflict with this plan, HUD regulations will take precedence.

Resolution: Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the updated Admissions and Continued Occupancy Plan (ACOP) is hereby adopted, effective February 1, 2024.

Natalie Coard

Staff Member Submitting Resolution

**HOUSING AUTHORITY OF THE CITY OF STAMFORD
D/B/A CHARTER OAK COMMUNITIES**

22 Clinton Avenue
Stamford, Connecticut 06901

Board Meeting Date: January 24, 2024

Resolution Number: 24-04

RESOLUTION

Subject: **Award Contract for Refuse Collection Services**

Background: Charter Oak Communities (COC) issued RFP No. 23-0005 for Refuse Collection Services on November 20, 2023. Four (4) firms requested the RFP documents, which resulted in the receipt of three (3) proposals. The evaluation committee reviewed the proposals and determined that the higher rated proposal was submitted by Finocchio Brothers, Inc. Additionally, Finocchio Brothers, Inc.. is a locally established firm with a positive track record.

The higher rated proposer, Finocchio Brothers. Inc. has demonstrated that they have the qualifications, the necessary organization and manpower, experience, and operational controls to perform Refuse Services at COC. As their current fee proposal is deemed to be fair and reasonable, it is recommended that the contract for Refuse Services, for a not to exceed amount of \$750,000.000 over a five-year period, be awarded to Finocchio Brothers. Inc of Stamford, Connecticut.

Resolution: **Be it resolved by the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the Executive Director is authorized to enter into a contract with Finocchio Brothers, Inc., of Stamford, CT for Refuse Collection Services. The total cost of this contract shall not exceed a total amount of \$750,000.00 over the maximum five-year contract term. Further board approval will be required if the contract amount exceeds 110% of the authorized amount.**

Peter Stothart
Staff Member Submitting Resolution