



**INDUSTRY PROPERTY AND
HOUSING MANAGEMENT
AUTHORITY
REGULAR MEETING
AGENDA**

CHAIR KEN CALVO
VICE CHAIR TIM SEAL
BOARD MEMBER JIM BICKEL
BOARD MEMBER PHIL COOK
BOARD MEMBER TIMOTHY O'GORMAN

**SEPTEMBER 10, 2025 AT 10:30
AM**

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

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): 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

Meeting ID: 293 280 248 017 0

Passcode:PE7eB6py

[Download Teams](#) | [Join on the web](#)

Or call in (audio only)

+1 657-204-3264,

Phone Conference ID: 433 660 36#

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, 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., Fridays 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.

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 September 11, 2025
RECOMMENDED ACTION: Approve the Register of Demands and authorize the appropriate Authority Officials to pay the bills.
 - 6.2. Consideration of the minutes of the June 12, 2024 regular meeting, June 25, 2025 special meeting and the July 9, 2025 regular meeting
RECOMMENDED ACTION: Approve as submitted.
 - 6.3. Consideration of the Statement of Investment Policy
RECOMMENDED ACTION: Approve the Investment Policy.
7. **ACTION ITEMS-NONE**
8. **PUBLIC HEARINGS-NONE**
9. **CLOSED SESSION-NONE**
10. **EXECUTIVE DIRECTOR COMMUNICATIONS**
11. **AB 1234 REPORTS**
12. **BOARD MEMBER COMMUNICATIONS**
13. **PUBLIC COMMENTS**
14. Adjournment. The next regular Industry Property and Housing Management Authority Meeting is Wednesday, October 8, 2025, at 10:30 AM.

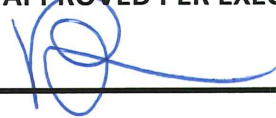
ITEM NO. 6.1

INDUSTRY PROPERTY & HOUSING MANAGEMENT AUTHORITY
AUTHORIZATION FOR PAYMENT OF BILLS
Board Meeting September 10, 2025

<u>FUND</u>	<u>DESCRIPTION</u>	DISBURSEMENTS
124	IPHMA - CAPITAL IMPROVEMENT	24,571.25
160	INDUSTRY PROPERTY & HOUSING	77,465.81
TOTAL ALL FUNDS		102,037.06

<u>BANK</u>	<u>DESCRIPTION</u>	DISBURSEMENTS
IPHMA.WF.CHK	WELLS FARGO CHECKING	102,037.06
TOTAL ALL BANKS		102,037.06

APPROVED PER EXECUTIVE DIRECTOR

 FOR UN

DATE

9.4.25

**Industry Property and Housing Management Authority
Board Meeting
September 10, 2025**

Check	Date		Payee Name	Check Amount
IPHMA.WF.CHK - IPHMA Wells Fargo Checking				
200870	08/20/2025		ROWLAND WATER DISTRICT	\$526.43
	Invoice	Date	Description	Amount
	2026-00000233	08/06/2025	6/24-7/27/25 SVC-17217 & 17229 CHESTNUT - IRR	\$254.43
	2026-00000234	08/06/2025	6/24-7/27/25 SVC-17217 CHESTNUT ST	\$190.60
	2026-00000235	08/06/2025	6/24-7/27/25 SVC-17229 CHESTNUT ST	\$81.40
200871	08/20/2025		SOCALGAS	\$32.37
	Invoice	Date	Description	Amount
	2026-00000236	08/05/2025	7/2-8/1/25 SVC-16200 TEMPLE APT 202	\$32.37
200872	08/27/2025		SOUTHERN CALIFORNIA EDISON	\$12.40
	Invoice	Date	Description	Amount
	2026-00000281	08/13/2025	7/15-8/12/25 SVC-20137 E WALNUT DR S	\$12.40
200873	08/27/2025		WALNUT VALLEY WATER DISTRICT	\$141.29
	Invoice	Date	Description	Amount
	5404283	08/12/2025	7/1-7/31/25 SVC-22002 VALLEY BLVD	\$78.35
	5408721	08/13/2025	7/4-8/4/25 SVC-20137 WALNUT DR	\$62.94
200874	09/10/2025		CNC ENGINEERING	\$13,428.75
	Invoice	Date	Description	Amount
	513275	08/28/2025	MISCELLANEOUS HOUSING CAPITAL IMPROVEMENTS	\$156.25
	513276	08/28/2025	MISCELLANEOUS HOUSING CAPITAL IMPROVEMENTS	\$1,756.25
	513277	08/28/2025	MISCELLANEOUS HOUSING CAPITAL IMPROVEMENTS	\$2,408.75
	513261	08/28/2025	16200 TEMPLE AVE, UNIT A-GENERAL ENGINEERING	\$512.50
	513262	08/28/2025	16218 E. TEMPLE AVE-GENERAL ENGINEERING	\$206.25
	513263	08/28/2025	16242 E. TEMPLE AVE-GENERAL ENGINEERING	\$612.50

**Industry Property and Housing Management Authority
Board Meeting
September 10, 2025**

Check	Date		Payee Name	Check Amount
IPHMA.WF.CHK - IPHMA Wells Fargo Checking				
	513264	08/28/2025	16227 E. TEMPLE AVE-GENERAL ENGINEERING	\$557.50
	513265	08/28/2025	15722 NELSON AVE-GENERAL ENGINEERING	\$300.00
	513266	08/28/2025	16212 TEMPLE AVE-GENERAL ENGINEERING	\$200.00
	513267	08/28/2025	16200 TEMPLE AVE, UNIT D-GENERAL ENGINEERING	\$82.50
	513268	08/28/2025	15702 NELSON AVE-GENERAL ENGINEERING	\$82.50
	513269	08/28/2025	16238 E. TEMPLE AVE-GENERAL ENGINEERING	\$1,022.50
	513270	08/28/2025	16224 E. TEMPLE AVE-GENERAL ENGINEERING	\$1,260.00
	513271	08/28/2025	16200 TEMPLE AVE, UNIT B-GENERAL ENGINEERING	\$721.25
	513272	08/28/2025	16217 E. TEMPLE AVE-GENERAL ENGINEERING	\$716.25
	513273	08/28/2025	15730 NELSON AVE-GENERAL ENGINEERING	\$330.00
	513274	08/28/2025	GENERAL ENGINEERING-GENERAL ENGINEERING	\$2,503.75
200875	09/10/2025		ESPY'S ELECTRICAL SERVICES INC.	\$1,400.00
	Invoice	Date	Description	Amount
	1690	07/25/2025	ELECTRICAL MAINT SVC-16200 TEMPLE D	\$1,400.00
200876	09/10/2025		IPHMA - PAYROLL ACCOUNT	\$5,000.00
	Invoice	Date	Description	Amount
	AUG-25	08/26/2025	REPLENISH PAYROLL ACCT FOR AUGUST 2025	\$5,000.00
200877	09/10/2025		KLINE'S PLUMBING, INC.	\$1,440.00
	Invoice	Date	Description	Amount
	14295	08/07/2025	PLUMBING MAINT SVC-16212 TEMPLE	\$185.00
	14318	08/19/2025	REPLACE TOILET-MASTER BATHROOM @17217 CHES'	\$775.00
	14302	08/11/2025	REPLACE FILL VALVE/ADJ. WTR LEVEL MSTR BTHRM	\$240.00
	14303	08/11/2025	PLUMBING MAINT BATHROOM SINK -16238 TEMPLE	\$240.00

**Industry Property and Housing Management Authority
Board Meeting
September 10, 2025**

Check	Date		Payee Name	Check Amount
IPHMA.WF.CHK - IPHMA Wells Fargo Checking				
200878	09/10/2025		L A COUNTY TAX COLLECTOR	\$387.67
	Invoice	Date	Description	Amount
	8940 149 073 24	08/14/2025	ADJUSTED PROP TAX FY 24/25 15730 NELSON AVE	\$387.67
200879	09/10/2025		MORTISE & TENON BUILDING CORP	\$20,250.00
	Invoice	Date	Description	Amount
	#1-IPHMA-0014	09/01/2025	INTERIOR IMPROVEMENTS @16227 TEMPLE AVE	\$20,250.00
200880	09/10/2025		SATSUMA LANDSCAPE & MAINT.	\$57,498.15
	Invoice	Date	Description	Amount
	0725EHNHCS1	07/31/2025	6/30-7/27/25-LANDSCAPE MAINT	\$28,550.10
	0825EHNHCS	08/27/2025	7/28-8/24/25 SVC-LANDSCAPE MAINT	\$28,948.05
200881	09/10/2025		TEMP AIR SYSTEM INC.	\$1,920.00
	Invoice	Date	Description	Amount
	22144	08/07/2025	AC MAINT SVC-16242 TEMPLE	\$195.00
	22113	07/31/2025	AC MAINT SVC-15722 NELSON	\$1,725.00

Checks	Status	Count	Transaction Amount
	Total	12	\$102,037.06

ITEM NO. 6.2

CITY OF INDUSTRY PROPERTY AND HOUSING MANAGEMENT AUTHORITY
REGULAR MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
JUNE 12, 2024
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The Regular Meeting of the Industry Property and Housing Management Authority of the City of Industry, California, was called to order by Vice Chair Tim Seal at 10:32 a.m., in the City of Industry Council Chamber, 15651 Mayor Dave Way, California.

FLAG SALUTE

The flag salute was led by Vice Chair Tim Seal.

AB 2449 VOTE ON EMERGENCY CIRCUMSTANCES (IF NECESSARY)

There was no need for AB 2449 vote since there were no Board Members taking part remotely. The webcast was then terminated.

ROLL CALL

PRESENT: Tim Seal, Vice Chair
James Bickel, Board Member
Timothy O’Gorman, Board Member

ABSENT: Ken Calvo, Chair
Phil Cook, Board Member

STAFF PRESENT: Josh Nelson, Executive Director; Bing Hyun, Assistant Executive Director; James M. Casso, General Counsel; and Julie Gutierrez Robles, Secretary.

Vice Chair Seal acknowledged the recent loss of friends and family, Judy Perez, Mayor Pro Tem Cathy Marcucci and Bing Hyun’s mother who have recently passed. On behalf of the Housing Commission, we would like to extend our thoughts and prayers to all their families today.

PRESENTATION

There were none.

CONSENT CALENDAR

There were no public comments.

6.1 CONSIDERATION OF THE REGISTER OF DEMANDS FOR JUNE 12, 2024

CITY OF INDUSTRY PROPERTY AND HOUSING MANAGEMENT AUTHORITY
REGULAR MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
JUNE 12, 2024
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RECOMMENDED ACTION:
Demands.

Approve the Register of

**6.2 CONSIDERATION OF THE MINUTES OF THE MARCH 13, 2024
REGULAR MEETING AND THE MAY 8, 2024 REGULAR MEETING**

RECOMMENDED ACTION:

Approve as submitted.

MOTION BY BOARD MEMBER BICKEL, AND SECOND BY BOARD MEMBER O'GORMAN TO APPROVE THE CONSENT CALENDAR. MOTION CARRIED 3-0, BY THE FOLLOWING VOTE:

AYES:	BOARD MEMBERS:	BICKEL, O'GORMAN, VC/SEAL
NOES:	BOARD MEMBERS:	NONE
ABSENT	BOARD MEMBERS:	COOK, C/CALVO
ABSTAIN	BOARD MEMBERS:	NONE

ACTION ITEMS

7.1 CONSIDERATION OF RESOLUTION NO. IPHMA 2024-07 – A RESOLUTION OF THE CITY OF INDUSTRY PROPERTY AND HOUSING MANAGEMENT AUTHORITY ("IPHMA") ADOPTING THE FY 24-25 IPHMA BUDGET

RECOMMENDED ACTION:
IPHMA 2024-07.

Adopt Resolution No.

Financial Analyst II, Mila Milivojevici, provided a staff report and was available to answer any questions.

There were no public comments.

MOTION BY BOARD MEMBER O'GORMAN, AND SECOND BY BOARD MEMBER BICKEL TO ADOPT RESOLUTION NO. IPHMA 2024-07. MOTION CARRIED 3-0, BY THE FOLLOWING VOTE:

AYES:	BOARD MEMBERS:	BICKEL, O'GORMAN, VC/SEAL
NOES:	BOARD MEMBERS:	NONE
ABSENT	BOARD MEMBERS:	COOK, C/CALVO
ABSTAIN	BOARD MEMBERS:	NONE

CITY OF INDUSTRY PROPERTY AND HOUSING MANAGEMENT AUTHORITY
REGULAR MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
JUNE 12, 2024
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PUBLIC HEARING - NONE

CLOSED SESSION - NONE

EXECUTIVE DIRECTOR REPORTS

Vice Chair Seal mentioned that July 1st will be the dedication for Phyllis Tucker at City Hall and the Annual Bar-B-Q on Saturday, June 22nd. Hope to see everyone there!

AB 1234 REPORTS

There were none.

BOARD MEMBER COMMUNICATIONS

There were none.

PUBLIC COMMENTS

There were none.

ADJOURNMENT

There being no further business, the Industry Property and Housing Management Authority adjourned at 10:38 a.m.

Ken Calvo
Chair

Julie Gutierrez-Robles
Secretary

CITY OF INDUSTRY PROPERTY AND HOUSING MANAGEMENT AUTHORITY
SPECIAL MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
JUNE 25, 2025
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The Special Meeting of the Industry Property and Housing Management Authority of the City of Industry, California, was called to order by Chair Calvo at 10:30 a.m., in the City of Industry Chamber, 15651 Mayor Dave Way, California.

FLAG SALUTE

The flag salute was led by Chair Calvo.

AB 2449 VOTE ON EMERGENCY CIRCUMSTANCES (IF NECESSARY)

There was no need for AB 2449 vote since there were no Board Members taking part remotely. The webcast was then terminated.

ROLL CALL

PRESENT: Ken Calvo, Chair
Tim Seal, Vice Chair
Phil Cook, Board Member
Timothy O’Gorman, Board Member

ABSENT: James Bickel, Board Member

STAFF PRESENT: Josh Nelson, Executive Director; Bing Hyun, Assistant Executive Director; Jamie M. Casso, General Counsel; and Julie Gutierrez Robles, Secretary.

PRESENTATIONS

There were none.

CONSENT CALENDAR

6.1 CONSIDERATION OF THE REGISTER OF DEMANDS SUBMITTED BY THE FINANCE DEPARTMENT FOR JUNE 11, 2025

RECOMMENDED ACTION: *Ratify the Register of Demands for June 11, 2025.*

6.2 CONSIDERATION OF THE MINUTES OF THE DECEMBER 11, 2024 REGULAR MEETING, JANUARY 15, 2025 SPECIAL MEETING, FEBRUARY 12, 2025

CITY OF INDUSTRY PROPERTY AND HOUSING MANAGEMENT AUTHORITY
SPECIAL MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
JUNE 25, 2025
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**REGULAR MEETING, MARCH 12, 2025 REGULAR MEETING, APRIL 9, 2025
REGULAR MEETING, AND MAY 7, 2025 REGULAR MEETING**

RECOMMENDED ACTION: *Approve as submitted.*

6.3 CONSIDERATION OF RESOLUTION NO. IPHMA 2025-01 – A RESOLUTION OF THE CITY OF INDUSTRY PROPERTY AND HOUSING MANAGEMENT AUTHORITY ("IPHMA") ADOPTING THE FY 2025-2026 IPHMA BUDGET

RECOMMENDED ACTION: *Adopt Resolution No. IPHMA 2025-01.*

6.4 CONSIDERATION OF RESOLUTION NO. IPHMA 2025-02, A RESOLUTION OF THE INDUSTRY PROPERTY AND HOUSING MANAGEMENT AUTHORITY, APPROVING BLANKET PURCHASE ORDERS ("BPOS") FOR VENDORS TOTALING \$10,000.00 AND OVER FOR FY 2025-2026

RECOMMENDED ACTION: *Adopt Resolution No. IPHMA 2025-02.*

Board Member O’Gorman asked about check #200834 regarding the driveway widening. Executive Director Josh Nelson said some of the older driveways are too narrow to fit two cars, therefore this driveway was widened, to avoid the cars getting sprayed by water or tires on the grass area. Chair Calvo said he had seen some cars on Nelson Street parking on the grass. Executive Director Josh Nelson said the lease indicates that the tenant keeps up the property, but staff will investigate this matter further and notify the tenant if necessary.

MOTION BY BOARD MEMBER COOK, AND SECOND BY BOARD MEMBER O’GORMAN TO APPROVE THE CONSENT CALENDAR. MOTION CARRIED 4-0, BY THE FOLLOWING VOTE:

AYES:	BOARD MEMBERS:	COOK,	O’GORMAN,	VC/SEAL, C/CALVO
NOES:	BOARD MEMBERS:	NONE		
ABSENT	BOARD MEMBERS:	BICKEL		
ABSTAIN	BOARD MEMBERS:	NONE		

CITY OF INDUSTRY PROPERTY AND HOUSING MANAGEMENT AUTHORITY
SPECIAL MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
JUNE 25, 2025
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ACTION ITEMS

7.1 DISCUSSION AND DIRECTION REGARDING RENT INCREASES FOR EXISTING TENANTS

RECOMMENDED ACTION: *Discuss and provide direction to Staff. If the Board determines that rent shall be increased, direct staff to:*

- 1. Increase rent for existing tenants by ____% effective _____, not to exceed the target rent amounts set on July 1, 2023.*
- 2. Provide advanced notice of changes in rent amounts to affected tenants, pursuant to the California Tenant Protection Act of 2019.*

Executive Director Josh Nelson provided a staff report on the background of the rent increases for the existing tenants. Conversation ensued and it was agreed upon to increase the rent for affected tenants by 3%, effective August 1, 2025.

There were no public comments.

MOTION BY VICE CHAIR SEAL, AND SECOND BY BOARD MEMBER COOK TO INCREASE RENT FOR EXISTING TENANTS BY 3% EFFECTIVE AUGUST 1, 2025, NOT TO EXCEED THE TARGET RENT AMOUNTS SET ON JULY 1, 2023, AND TO PROVIDE ADVANCED NOTICE OF CHANGES IN RENT AMOUNTS TO AFFECTED TENANTS, PURSUANT TO THE CALIFORNIA TENANT PROTECTION ACT OF 2019. MOTION CARRIED 4-0, BY THE FOLLOWING VOTE:

AYES:	BOARD MEMBERS:	COOK,	O'GORMAN,	VC/SEAL, C/CALVO
NOES:	BOARD MEMBERS:	NONE		
ABSENT	BOARD MEMBERS:	BICKEL		
ABSTAIN	BOARD MEMBERS:	NONE		

PUBLIC HEARINGS- NONE

CLOSED SESSION - NONE

CITY OF INDUSTRY PROPERTY AND HOUSING MANAGEMENT AUTHORITY
SPECIAL MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
JUNE 25, 2025
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EXECUTIVE DIRECTOR REPORTS

There were none.

AB 1234 REPORTS

There were none.

BOARD MEMBER COMMUNICATIONS

There were none.

ADJOURNMENT

There being no further business, the Industry Property and Housing Management Authority adjourned at 10:42 a.m.

Ken Calvo
Chair

Julie Gutierrez-Robles
Secretary

CITY OF INDUSTRY PROPERTY AND HOUSING MANAGEMENT AUTHORITY
REGULAR MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
JULY 9, 2025
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The Regular Meeting of the Industry Property and Housing Management Authority of the City of Industry, California, was called to order by Chair Calvo at 10:30 a.m., in the City of Industry Chamber, 15651 Mayor Dave Way, California.

FLAG SALUTE

The flag salute was led by Chair Calvo.

AB 2449 VOTE ON EMERGENCY CIRCUMSTANCES (IF NECESSARY)

There was no need for AB 2449 vote since there were no Board Members taking part remotely. The webcast was then terminated.

ROLL CALL

PRESENT: Ken Calvo, Chair
Tim Seal, Vice Chair
Phil Cook, Board Member

ABSENT: James Bickel, Board Member
Timothy O’Gorman, Board Member

STAFF PRESENT: Josh Nelson, Executive Director; Bing Hyun, Assistant Executive Director; Jamie M. Casso, General Counsel; and Julie Gutierrez Robles, Secretary.

PRESENTATIONS

There were none.

CONSENT CALENDAR

6.1 CONSIDERATION OF THE REGISTER OF DEMANDS FOR JULY 9, 2025

RECOMMENDED ACTION: Approve the Register of Demands and authorize the appropriate Authority Officials to pay the bills.

Board Member Cook asked about check # 200845 regarding the high cost for ceiling fans and check # 200849 regarding paint at 16220 Temple.

CITY OF INDUSTRY PROPERTY AND HOUSING MANAGEMENT AUTHORITY
REGULAR MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
JULY 9, 2025
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Engineering Manager Mat Hudson reported on both of these issues. He stated that the fans included a quantity of four, to include the cost of wiring and labor. The paint at Temple was for the entire exterior and to replace rotten wood.

There were no public comments.

MOTION BY BOARD MEMBER COOK, AND SECOND BY CHAIR CALVO TO APPROVE THE CONSENT CALENDAR. MOTION CARRIED 3-0, BY THE FOLLOWING VOTE:

AYES:	BOARD MEMBERS:	COOK, VC/SEAL, C/CALVO
NOES:	BOARD MEMBERS:	NONE
ABSENT	BOARD MEMBERS:	BICKEL, O'GORMAN
ABSTAIN	BOARD MEMBERS:	NONE

ACTION ITEMS - NONE

PUBLIC HEARINGS- NONE

CLOSED SESSION

There were none.

EXECUTIVE DIRECTOR REPORTS

Executive Director Josh Nelson stated that the bid protest on our agenda from a few meetings ago, Contract No. EXPO-2139, has been rejected and sent out for rebid. There was a job walk with 15-20 contractors and the award will be brought back in August.

AB 1234 REPORTS

There were none.

BOARD MEMBER COMMUNICATIONS

There were none.

CITY OF INDUSTRY PROPERTY AND HOUSING MANAGEMENT AUTHORITY
REGULAR MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
JULY 9, 2025
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PUBLIC COMMENTS

There were none.

ADJOURNMENT

There being no further business, the Industry Property and Housing Management Authority adjourned at 10:37 a.m.

Ken Calvo
Chair

Julie Gutierrez-Robles
Secretary

ITEM NO. 6.3



INDUSTRY PROPERTY AND HOUSING MANAGEMENT AUTHORITY

MEMORANDUM

TO: Honorable Chairperson and Members of the Board

FROM: Joshua Nelson, Executive Director

STAFF: Elise Calvo, City Treasurer

DATE: September 10, 2025

SUBJECT: Consideration of the Statement of Investment Policy

Background:

Pursuant to Section 53646(a)(2) of the California Government Code, the Treasurer or chief fiscal officer of any 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 IPHMA dated Fiscal Year 2025-2026, 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 IPHMA. 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.

Discussion:

Fiscal Impact:

Recommendation:

It is recommended that the Authority approve the Investment Policy.

Exhibits:

1. Investment Policy Update 2025/2026

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 August 14, 2025

(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

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.

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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)

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i.	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.

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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

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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.