

REPORT OF THE PRESIDENT

December 16, 2021

**RESOLUTION APPROVING THE COMPENSATION AND BENEFITS OF LOS ANGELES
LOMOD CORPORATION'S PRESIDENT AND TREASURER**



 Connie Loyola Calumnag, President



 Armine Petrosyan, Secretary

Purpose: To review and approve the compensation and benefits of the President and the Treasurer in accordance with Government Code Section 12586(g).

Issues: Government Code Section 12586(g) states that:

The board of directors of a charitable corporation ... shall review and approve the compensation, including benefits, of the president or chief executive officer and the treasurer or chief financial officer to assure that it is just and reasonable. This review and approval shall occur initially upon the hiring of the officer, whenever the term of employment, if any, of the officer is renewed or extended, and whenever the officer's compensation is modified.

On December 17, 2020, after reviewing the compensation of the President and Treasurer, the Board of Directors ("Board") changed the President's salary to \$183,960, and the Treasurer's salary to \$124,444. The benefits packages for both officers remained unchanged and consistent with those of all L.A. LOMOD employees. L.A. LOMOD's benefits are:

- Employee only Platinum HMO medical, PPO dental, vision, disability and term life insurance up to \$85,000. PPO medical and dependent coverage must be paid by the Employee.
- General leave accrual at the following rates: those with five years of service or less, 4.92 hours for each pay period worked with a 200 hour maximum cap; for those with more than 5 but less than 10 years of service, 5.5 hours per pay period worked with a 220 hour maximum cap; and for those with 10 years of service or more, 6.50 hours per pay period with a 220 hour maximum cap.
- Ten (10) paid holidays annually.
- 24 hours of floating holiday time annually.
- 3% employer contribution into the employee's 401K annually.

At this time another review of the compensation and benefits of both the President and Treasurer is necessary due to their re-appointment during the 2021 annual meeting. Following the L.A. LOMOD Board of Directors' determination as to whether the compensation and benefits of the President and Treasurer are just and reasonable or warrant adjustment, said amounts of compensation and benefits should be inserted in the attached resolution for Board approval.

Funding: The Chief Administrative Officer of the Housing Authority of the City of Los Angeles confirms the following:

Source of Funds: L.A. LOMOD receives Section 8 administrative fees under the Performance-Based Contract Administration (“PBCA”) Annual Contributions Contract (“ACC”) for administering Housing Assistance Payments to owners of Section 8 project-based buildings.

Budget and Program Impact: The administrative fees received cover all expenditures. The proposed FY2022 includes sufficient funds for all staff salaries and benefits.

Attachment:

1. Resolution

RESOLUTION NO. _____

RESOLUTION APPROVING THE COMPENSATION AND BENEFITS OF LOS ANGELES LOMOD CORPORATION'S TREASURER

WHEREAS, on December 1, 2003, HUD and L.A. LOMOD entered into an Annual Contributions Contract ("ACC") under which L.A. LOMOD would operate as the contract administrator providing contract administration services for Project-based Section 8 HAP contracts in ten (10) Southern California counties; and

WHEREAS, Government Code Section 12586(g) requires the Board of Directors to review and approve the compensation and benefits of the President and the Treasurer upon hire, when the officer is renewed or extended, or when compensation is modified; and

WHEREAS, upon the re-appointment of Connie Loyola Calumnag as the President and Hang Phan as the Treasurer at the December 16, 2021 Board of Directors meeting, the Board of Directors reviewed and considered the compensation and hereby sets the compensation of the President and Treasurer as _____ and _____, respectively; and

WHEREAS, the benefits of the President and Treasurer shall _____.

NOW THEREFORE BE IT RESOLVED that the Board of Directors reviewed and approves the compensation and benefits of Los Angeles LOMOD Corporation's ("L.A. LOMOD") President and Treasurer.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately.

APPROVED AS TO FORM:
JAMES JOHNSON

LOS ANGELES LOMOD CORPORATION



BY: _____
General Counsel

BY: _____
Chairperson

12/3/21

DATE ADOPTED: _____