REPORT OF THE PRESIDENT

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

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 19, 2019, after reviewing the compensation of the President and
Treasurer, the Board of Directors (“Board”) changed the President’s salary to
$178,602, and the Treasurer’s salary to $120,819. 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 for five years of service or less is at a rate of 4.92 hours for
each pay period worked with a 200 hours maximum cap; and 6.50 hours for 10 years
  of service or more with a 220 hours maximum cap.
- Nine (9) 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 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 FY2021 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") whereby L.A. LOMOD operated as the contract administrator for providing contract administration services for Project-based Section 8 HAP contracts in ten 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 the President and the appointment of the Treasurer, 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

BY: _____________________________
General Counsel

LOS ANGELES LOMOD CORPORATION

BY: _____________________________
Chairperson

DATE ADOPTED: ___________