CITY OF IRWINDALE

AGENDA FOR THE
REGULAR MEETING OF THE

IRWINDALE COMMUNITY FOUNDATION

TUESDAY, MARCH 18, 2025

6:00 PM - OPEN SESSION

IRWINDALE CITY COUNCIL CHAMBERS

Albert F. Ambriz - Chair
Steven Hillgren - Vice Chair
Vanessa Duran - Member
George Silva - Member
Dena Zepeda - Member

In-Person at the City Council Chambers and
Via Zoom Webinar at

Join Zoom Meeting
View Only Webinar ID: https://us02web.zoom.us/j/86976069662

In the event that a Zoom broadcast is unavailable, staff will promptly notify the public through its social media platforms. The public meeting will proceed in accordance with The Brown Act.

Submit public comments by email to LNieto@irwindaleca.gov before or during the meeting, prior to the close of public comment on an item. Comments will be read by the Secretary during public comment. Lengthy public comment may be summarized in the interest of time.

Spontaneous Communications: The public is encouraged to address the Irwindale Community Foundation on any matter listed on the agenda. The Irwindale Community Foundation will hear public comment on items listed on the agenda during discussion of the matter and prior to a vote.

Pursuant to provisions of the **Brown Act,** no action may be taken on a matter unless it is listed on the agenda, or unless certain emergency or special circumstances exist. The Irwindale Community Foundation may direct staff to investigate and/or schedule certain matters for consideration at a future Board meeting.

Americans with Disabilities Act: In compliance with the ADA and Government Code section 54953(g), the City Council has adopted a reasonable accommodation policy to swiftly resolve accommodation requests. The policy can be found on the City's website: https://www.irwindaleca.gov/DocumentCenter/View/8075/AB-2449-Reasonable-Accommodation-Policy. If you need special assistance to participate in a City Council or Commission meeting or other services offered by this City, including an electronic or printed copy of the City's reasonable accommodation policy, please contact City Hall at (626) 430-2200. Notification of at least 48 hours prior to the meeting or time when services are needed will assist the City staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting or service.

Note: Staff reports are available for inspection at the office of the Irwindale Community Foundation Secretary, City Hall, 5050 N. Irwindale Avenue, during regular business hours (8:00 a.m. to 6:00 p.m., Monday through Thursday).

OPEN SESSION – 6:00 P.M.

A. CALL TO ORDER

B. PLEDGE OF ALLEGIANCE

C. INVOCATION

D. ROLL CALL Vanessa Duran, George Silva, Dena Zepeda, Vice Chair Steven Hillgren, Chair Albert F. Ambriz

SPONTANEOUS COMMUNICATIONS

This is the time set aside for members of the audience to speak on items not on this agenda. State law prohibits any Board discussion or action on such communications unless 1) the Board by majority vote finds that a catastrophe or emergency exists; or 2) the Board by at least four votes finds that the matter (and need for action thereon) arose within the last five days. Since the Council cannot (except as stated) participate it is requested that all such communications be made in writing so as to be included on the next agenda for full discussion and action.

Any public member addressing the Board shall limit comments to three (3) minutes regarding the subject under discussion. If a member of the public wishes to donate their time to another speaker, both persons must be physically present and in attendance of the meeting. In no event shall any donations of time exceed six minutes of total speaking time per person on any one item. The Presiding Officer may, in his or her discretion, extend the 3-minute time limitation for the particular subject under discussion for all speakers. In no event shall the total amount of speaking time exceed 6 minutes per person for the subject under discussion. Organized group of persons wishing to address the Board on the same subject matter, should select a spokesperson to represent the group, so as to avoid unnecessary repetition. The Board may regulate a speaker who is speaking too long, being unduly repetitious, or extending discussion of irrelevancies.

Public Comments will be heard in the following order:
1 – Email comments
2 – In-person attendees

CONSENT CALENDAR

1. Consider Update to Annual Investment Policy and Resolution Establishing Investment Policy and Delegation of Investment Authority to Treasurer

Recommendation: **Adopt Resolution No. 2025-03-042** entitled, "A RESOLUTION OF THE IRWINDALE COMMUNITY FOUNDATION BOARD ADOPTING AND IRWINDALE COMMUNITY FOUNDATION INVESTMENT POLICY, AND DELEGATING AUTHORITY TO THE TREASURER TO INVEST THE SURPLUS FUNDS OF THE IRWINDALE COMMUNITY FOUNDATION REPEALING AND REPLACING RESOLUTION NO. 2025-01-041 IN ITS ENTIRETY."

2. Approve Financial Institution Services Contract with Rize Credit Union

   Recommendation: Authorize the Executive Director and Treasurer to execute an agreement with Rize Credit Union and terminate the Irwindale Community Foundation's existing contract with Bank of the West pursuant to the terms of the contract.

NEW BUSINESS

3. Update on ICF Funding Expenditures for FY 2024-2025 (July 1, 2024 - December 31, 2024)

   Recommendation: Receive the update on ICF Funding Expenditures for FY 2024-2025 (July 1, 2024 - December 31, 2024).

4. City of Irwindale Funding Requests for FY 2025-2026 and proposed FY 2025-2026 ICF Operating Budget

   Recommendation: That the Irwindale Community Foundation approve the City of Irwindale Funding Requests for FY 2025-2026 and the proposed FY 2025-2026 ICF Operating Budget.

5. Update on the Irwindale Community Foundation Virtual Bingo Fundraiser and Approve an Agreement between the City of Irwindale and the Irwindale Community Foundation for Staff Services

   Recommendation: That the Irwindale Community Foundation Board of Directors:
   1) Receive an update on the Virtual Bingo Fundrasier scheduled for April 22, 2025; and
   2) Approve and authorize the Executive Director to execute the Agreement Between the City of Irwindale and the Irwindale Community Foundation for Staff Services, subject to City Attorney approval as to form, for the City to provide staff time to ICF in exchange for ICF funding of City programs.

6. Update on the Irwindale Community Foundation's Car Show Fundraiser

Recommendation: Discuss and provide direction regarding the Irwindale Community Foundation's Car Show fundraiser.

7. Receive information regarding non-profit organizations serving the Irwindale community and provide direction

   Recommendation: That the Irwindale Community Foundation (ICF) receive information relating to the three non-profit organizations serving the Irwindale community, and determine if the Board would like to assist one or more of the non-profit organizations.

EXECUTIVE DIRECTOR UPDATE

IRWINDALE COMMUNITY FOUNDATION MEMBER COMMENTS

8. Request by Boardmember Zepeda for discussion related to Medical Training Programs presented by Margie Caldera of City of Hope at the Irwindale City Council meeting

ADJOURN

Item #1.

IRWINDALE COMMUNITY FOUNDATION

AGENDA REPORT

Date:	March 18, 2025
To:	Honorable Chair and Members of the Irwindale Community Foundation Board
From:	Julian A. Miranda, Executive Director
Issue:	Consider Update to Annual Investment Policy and Resolution Establishing Investment Policy and Delegation of Investment Authority to Treasurer

Executive Director's Recommendation:

Adopt Resolution No. 2025-03-042 entitled, "A RESOLUTION OF THE IRWINDALE COMMUNITY FOUNDATION BOARD ADOPTING AND IRWINDALE COMMUNITY FOUNDATION INVESTMENT POLICY, AND DELEGATING AUTHORITY TO THE TREASURER TO INVEST THE SURPLUS FUNDS OF THE IRWINDALE COMMUNITY FOUNDATION REPEALING AND REPLACING RESOLUTION NO. 2025-01-041 IN ITS ENTIRETY."

Administrative Action:

Submitted/Prepared/Reviewed by:

Kambiz Borhani, Treasurer

K. Borhani

Approved by:

Julian A. Miranda, Executive Director

Julian A. Miranda

Background and Analysis:

At the November 19, 2024, Irwindale Community Foundation ("ICF") board meeting, Boardmembers expressed interest in putting ICF's idle cash into investments to earn a return over time, while conforming to the policies or statutes governing the investment of public funds.

At the January 21, 2025, meeting, Boardmembers approved and adopted Resolution No.

2025-01-041, establishing an Investment Policy and Delegation of Investment Authority to Treasurer for a one-year period pursuant to State of California Government Code Section 53607.

The attached “Exhibit A” includes all the proposed policy revisions in legislative format.

Some of the major modifications proposed are:

AUTHORIZED INVESTMENTS – *Page 4 -9*

~~b) Bonds issued by the City of Irwindale, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the City or by a department board, agency, or authority of the City.~~

The City has no plan to issue a bond, and depending on the type issued, it may or may not require voter approval. Therefore, no need to be included.

~~g) Medium-term notes (maximum maturity of 5 years or less) of corporations organized and operating within the United States rated “A” or better by nationally recognized rating agency. Purchases may not exceed 30% of the portfolio.~~

Corporate bonds are subject to credit risk, which is a possibility that a borrower will not repay a loan or meet its financial obligations. With limited funds available and restrictions on using the funds for community benefits and services to benefit the community, a conservative approach is recommended.

~~j) Banker’s acceptances, accepted by domestic banks, which are members of the Federal Reserve System and are eligible for purchase or discount by the Federal Reserve System. Must have a commercial paper rating of A1 or P1. Purchases of banker’s acceptances may not exceed 180 days maturity or 40% of the ICF's investment portfolio. No more than 30% of the investment portfolio may be invested in the banker’s acceptances of any one commercial bank.~~

As of June 2024, bankers' acceptances are expected to largely cease to exist due to the discontinuation of the Canadian Dollar Offer Rate, which is the basis for most lending models. Therefore, most banks are not offering, and the market is winding down rapidly.

~~k) Repurchase/Reverse Repurchase Agreements of any securities authorized by this Section. Investment in Repurchase Agreements may not exceed a term of one year and the market value of the securities that underlay a Repurchase Agreement shall be no less than 102% of the funds borrowed against those securities because Repurchase Agreement limitations are set forth in California Government Code 53601(j).~~

These short-term lending and borrowing agreements involve the sale and repurchase of securities which are subject to credit risk, which, again, is a possibility that a borrower will not repay a loan or meet its financial obligations.

~~l) Other investment instruments whose principal is guaranteed by the US government through programs such as the Temporary Liquidity Guarantee Program. Thus, corporate bonds are allowable investments if they are insured by the federal government or FDIC (TLGP).~~

The Temporary Liquidity Guarantee Program (TLGP) is administered by FDIC-insured transaction accounts and brings stability and confidence to banks and their business customers by removing the risk of loss from deposit accounts that were commonly used to meet payroll and other business transaction purposes during the 2008–2009 financial crisis. Their fees exceeded the losses from the program. Since corporate bonds and bankers' acceptances are no longer part of the policy, this too will not be necessary.

~~m) Loans between the or the City of Irwindale funds and other City Agency funds, which include the Housing Authority, Successor Agency, and the Reclamation Authority. Any loans made shall be approved by resolution which shall describe the purpose of the inter-agency fund loan and include a Promissory Note that stipulates all terms of the loan. The Interest for any inter-agency fund loan shall be in line with the customary interest rate of investments for similar terms as exhibited in the latest Treasurer's Quarterly Report of Investments.~~

The City has no plans to lend money to those agencies. Therefore, no need to be included.

~~n) Commercial Paper: Short-term instruments with a maximum maturity of 270 days or less, an "A1/P1" (prime) rating or better, with fixed coupons, fixed maturity and no call provisions and meeting all of the additional conditions in either paragraph (A) or (B) below.~~

> ~~(A) The issuer is a general corporation organized and operating within the United States, has total assets in excess of five hundred million dollars, and has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or higher by a nationally recognized rating agency.~~
>
> ~~(B) The issuer is organized within the United States as a special purpose corporation, trust, or limited liability company; has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond, and has commercial paper that is rated "A1/P1" (prime) or better by a nationally recognized rating agency.~~

~~Purchases may not exceed 25% of the portfolio and no more than 10% of any single issuer.~~

Commercial papers are also subject to credit risk, which is a possibility that a borrower will not repay a loan or meet its financial obligations. With limited funds available and restrictions on using the funds for community benefits and services to benefit the community, a conservative approach is recommended.

The periodic review of the policy ensures consistency with the overall objectives of safety, liquidity and yield, and its relevance to current law and economic trends. It also provides an opportunity to make modifications to reflect changes in the investment environment, clarify terms, and remove ambiguity in the policy language.

ICF continues to follow the highest professional standards in managing public funds. On an ongoing basis, staff review public fund investment best practices and regulatory or legal changes to ensure compliance.

Fiscal Impact:

None.

Attachments:

1. Resolution No. 2025-03-042
2. Exhibit A – Irwindale Community Foundation Investment Policy March 2025

RESOLUTION NO. 2025-03-042

A RESOLUTION OF THE IRWINDALE COMMUNITY FOUNDATION BOARD ADOPTING AND IRWINDALE COMMUNITY FOUNDATION INVESTMENT POLICY, AND DELEGATING AUTHORITY TO THE TREASURER TO INVEST THE SURPLUS FUNDS OF THE IRWINDALE COMMUNITY FOUNDATION REPEALING AND REPLACING RESOLUTION NO. 2025-01-041 IN ITS ENTIRETY

WHEREAS, Section 4 of the Article IX of the Bylaws of the Irwindale Community Foundation ("ICF") established the office of the Treasurer and imposes duties upon the ICF Treasurer, including the custody of all ICF funds; and

WHEREAS, Section 53646 of the State of California Government Code requires that the Treasurer render annually to the Boardmembers a statement of investment policy for consideration at a public meeting; and

WHEREAS, Government Code section 53646 also requires that any change in the investment policy shall also be reviewed and approved at a public meeting; and

WHEREAS, the Investment Policy along with delegation of the authority to invest or reinvest funds or sell or exchange securities to the Treasurer for a one-year period was presented by the Treasurer to the Boardmembers at the public meeting held on January 21, 2025; and

WHEREAS, Investment Policy along with delegation of the authority to invest or reinvest funds, or sell or exchange securities to the Treasurer for a one-year period was adopted by the Boardmembers through Resolution Number 2025-01-041; and

WHEREAS, an update to the Investment Policy was presented by the Treasurer to the Boardmembers at the public meeting held on March 18, 2025; and

WHEREAS, Updated Investment Policy Resolution Number 2025-03-042 is proposed to be adopted; and

WHEREAS, pursuant to Government Code section 53607, the Boardmembers of the ICF may delegate the authority to invest or reinvest funds or sell or exchange securities to the Treasurer for a one-year period. Subject to review, the delegation of authority may be renewed each year; and

WHEREAS, Resolution Number 2025-03-042 delegates the authority to invest or reinvest funds or sell or exchange securities to the Treasurer for a one-year period; and

WHEREAS, the Boardmembers of the ICF desire to approve the ICF Investment Policy by adopting Resolution Number 2025-03-042, and repealing and replacing Resolution Number 2025-01-041, and delegate investment authority to the Treasurer.

NOW, THEREFORE, THE BOARDMEMBERS OF THE IRWINDALE COMMUNITY FOUNDATION DO HEREBY RESOLVE, DETERMINE, AND ORDER AS FOLLOWS:

SECTION 1. The foregoing recitals are true and correct and are incorporated herein by this reference.

SECTION 2. The Boardmembers of the ICF have reviewed and hereby approve and adopt the updated Investment Policy attached as Exhibit "A" and made a part hereof.

SECTION 3. The Boardmembers of the ICF hereby delegate the authority to invest the surplus funds of the ICF to the Treasurer consistent with the attached Investment Policy.

SECTION 5. If any section, subsection, sentence, clause or phrase of this Resolution is, for any reason, held to be invalid or unconstitutional, such decision shall not affect the validity or constitutionality of the remaining portions of this Resolution. The Boardmembers hereby declare that it would have passed this Resolution and each section, subsection, sentence, clause or phrase hereof, irrespective of the fact that any one or more sections, subsections, sentences, clauses or phrases be declared unconstitutional due to the writs of mandate issued by the Court.

SECTION 6. The Secretary shall certify to the passage and adoption of this resolution, and the same shall thereupon take effect and be in force.

PASSED, APPROVED, AND ADOPTED this 18th day of March 2025.

____
Albert F. Ambriz, Chair

ATTEST:

____
Laura M. Nieto, CMC
Secretary

STATE OF CALIFORNIA }
COUNTY OF LOS ANGELES } ss.
CITY OF IRWINDALE }

I, Laura M. Nieto, Secretary of the Irwindale Community Foundation, do hereby certify that the foregoing Resolution No. 2025-03-043 was adopted at a regular meeting of the Boardmembers of the Irwindale Community Foundation held on March 18th, 2025, by the following vote:

AYES: Boardmembers:

NOES: Boardmembers:

ABSENT: Boardmembers:

Laura M. Nieto, CMC
Secretary

INVESTMENT POLICY
~~JANUARY~~ MARCH
2025

POLICY

The investment of the funds of the Irwindale Community Foundation ("ICF") is directed toward the goals of safety, liquidity and yield. The State of California authority governing investments for local agencies and their component units is set forth in the California Government Code, Sections 53601 through 53659.

The primary objective of the investment policy ("Policy") of the ICF is **SAFETY OF PRINCIPAL**. Investments shall be placed in securities as outlined in the authorized investments and maturity sections of this document. Effective cash flow management and resulting cash investment practices are recognized as essential to good fiscal management and control. The ICF monitors cash flow daily and reports results to Boardmembers quarterly to help ensure that liquidity is never threatened. The ICF's portfolio shall be designed and managed in a manner responsive to the public trust and consistent with state and local law. Portfolio management requires continual analysis and as a result the balance between the various investments and maturities may change in order to give the ICF the optimum combination of necessary liquidity and yield based on cash flow projections.

SCOPE

The investment policy applies to all financial assets of the ICF as accounted for the Basic Financial Statements and Independent Auditors' Report. Policy statements outlined in this document focus on the ICF's funds under the Treasurer's span of control unless specifically exempted by resolution.

PRUDENCE

The standard to be used by investment officials shall be that of a "prudent investor" and shall be applied in the context of managing all aspects of the overall portfolio. The "prudent investor" standard is defined as: When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the ICF, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the ICF. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.

The ICF Treasurer acting within the intent and scope of the investment policy and other written procedures and exercising due diligence, shall be relieved of personal responsibility and liability for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely manner and appropriate action is taken to control adverse developments.

OBJECTIVES

Safety of Principal

Safety of principal is the foremost objective of the ICF. Each investment transaction shall seek to ensure that capital losses are avoided, whether from securities default, broker-dealer default or erosion of market value. The ICF shall seek to preserve principal by mitigating the two types of risk, credit risk and market risk, defined below:

> Credit risk, defined as the risk of loss due to failure of the issuer of a security, shall be mitigated by investing in investment grade securities and by diversifying the investment portfolio.
>
> Market risk, defined as market value fluctuations due to overall changes in the general level of interest rates, shall be mitigated by limiting the average maturity of the ICF's investment portfolio to three years, the maximum maturity of any one security to five years, structuring the portfolio based on historic and current cash flow analysis, thereby eliminating the need to sell securities prior to maturity and avoiding the purchase of long term securities for the sole purpose of short term speculation.

Liquidity

The ICF's investment portfolio will remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). A portion of the portfolio may be placed in money market mutual funds or local agency investment pools that offer same day liquidity for short-term funds. Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity).

Yield: Return on Investments

The ICF's investment portfolio shall be designed with the objective of attaining a market rate of return through budgetary and economic cycles, commensurate with the ICF's investment risk constraints and the cash flow characteristics of the portfolio. Return on investment is of least importance compared to the safety and liquidity objectives described above.

SOCIAL RESPONSIBILITY

Investments in corporate securities and depository institutions (including purchases of investments authorized by this policy and relationships for depository, custodial, brokerage and other financial services per this policy or otherwise) shall be made in furtherance of socially responsible goals to the extent that such investments achieve substantially equivalent safety, liquidity and yield compared to other similar investments permitted by state law. Investments are to be made that will bear in mind the responsibility of ICF Board to its citizens. Investments that support community well-being; promote equality of rights regardless of sex, race, age, disability or sexual orientation; promote community economic development; provide a positive impact on the environment, fair workplace practices, robust corporate governance, high product integrity, and positive community involvement will be considered.

INVESTMENT MATURITY

To the extent possible, the ICF will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the ICF will not directly invest in securities maturing more than 5 years from the date of purchase.

AUTHORIZED BANKS AND SECURITY DEALERS

In selecting financial institutions for the deposit or investment of ICF funds, the Treasurer shall consider the creditworthiness of institutions and utilize only those depositories that are qualified public depositories as established by state law. In addition, only broker-dealers that are authorized in the state of California will be utilized. The Treasurer shall continue to monitor financial institutions' credit characteristics and financial history throughout the period in which ICF funds are deposited or invested.

All broker-dealers who desire to become qualified bidders for investment transactions must supply the Treasurer with the following items: audited financial statements; National Association of Securities Dealers (NASD) certification; proof of state registration; and certification of awareness of, and familiarity with ICF's investment policy. A competitive bid process may be used when practical to select broker-dealers.

AUTHORIZED INVESTMENTS

Purchase of investments will be made with surplus funds available. Investments will be paid for, in full, as soon as practical after the time of trade. Purchases will not be made using leverage, margin accounts, reverse repurchase agreement, or other unfunded mechanisms. No investments shall conflict with Government Code section 53601.

Eligible vehicles for the investment of funds shall be limited to:

a) The State of California Local Agency Investment Fund (LAIF).

~~b) Bonds issued by the City of Irwindale, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the City or by a department board, agency, or authority of the City.~~

~~c)~~b) Bonds, notes, and similar securities issued by the United States Treasury. There will be no options or like instruments purchased.

~~d)~~c) Bonds, notes and similar securities issued by United States government agencies.

~~e)~~d) Registered state warrants or treasury notes or bonds issued by the State of California.

~~f)~~e) Bonds, notes, warrants or other evidence of debt issued by a local agency within the State of California, including pooled investment accounts sponsored by the State of California, County Treasurers, other local agencies or Joint Powers Agencies.

~~g) Medium-term notes (maximum maturity of 5 years or less) of corporations organized and operating within the United States rated "A" or better by nationally recognized rating agency. Purchases may not exceed 30% of the portfolio.~~

~~h)~~f) Negotiable certificates of deposit which are fully insured by the Federal Deposit of Insurance Corporation (FDIC).

~~i)~~g) Collateralized bank deposits with a perfected security interest in accordance with the Uniform Commercial Code (UCC) or applicable federal security regulations.

~~j) Banker's acceptances, accepted by domestic banks, which are members of the Federal Reserve System and are eligible for purchase or discount by the Federal Reserve System. Must have a commercial paper rating of A1 or P1. Purchases of banker's acceptances may not exceed 180 days maturity or 40% of the ICF's investment portfolio. No more than 30% of the investment portfolio may be invested in the banker's acceptances of any one commercial bank.~~

~~k) Repurchase/Reverse Repurchase Agreements of any securities authorized by this Section. Investment in Repurchase Agreements may not exceed a term of one year and the market value of the securities that underlay a Repurchase Agreement shall be no less than 102% of the funds borrowed against those securities because Repurchase Agreement limitations are set forth in California Government Code 53601(j).~~

~~l) Other investment instruments whose principal is guaranteed by the US government through programs such as the Temporary Liquidity Guarantee Program. Thus, corporate bonds are allowable investments if they are insured by the federal government or FDIC (TLGP).~~

~~m) Loans between the or the City of Irwindale funds and other City Agency funds, which include the Housing Authority, Successor Agency, and the Reclamation Authority. Any loans made shall be approved by resolution which shall describe the purpose of the inter-agency fund loan and include a Promissory Note that stipulates all terms of the loan. The Interest for any inter-agency fund loan shall be in line with the customary interest rate of investments for similar terms as exhibited in the latest Treasurer's Quarterly Report of Investments.~~

~~n) Commercial Paper: Short-term instruments with a maximum maturity of 270 days or less, an "A1/P1" (prime) rating or better, with fixed coupons, fixed maturity and no call provisions and meeting all of the additional conditions in either paragraph (A) or (B) below.~~

~~(A) The issuer is a general corporation organized and operating within the United States, has total assets in excess of five hundred million dollars, and has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or higher by a nationally recognized rating agency.~~

~~(B) The issuer is organized within the United States as a special purpose corporation, trust, or limited liability company; has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond, and has commercial paper that is rated "A1/P1" (prime) or better by a nationally recognized rating agency.~~

~~Purchases may not exceed 25% of the portfolio and no more than 10% of any single issuer.~~

~~o)~~h) Money Market Funds registered under the Investment Company Act of 1940 which (1) are "no-load" (meaning no commission or fee shall be charged on purchases or sales of shares); (2) have a constant daily net asset value per share of $1.00; (3) invest only in the securities and obligations authorized in this investment policy and (4) have a rating of at least two of the following: AAAm by S&P Global Ratings, Aaa by Moody's or AAA/V1+ by Fitch. The aggregate investment in money market funds shall not exceed 20% of the ICF's total portfolio.

~~p)~~i) Supranational Organizations Securities, Limited to United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by: International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and Inter-American Development Bank (IADB). The stated final maturity of such security shall not exceed five (5) years from the date of purchase. Rated in the rating category of "AA" or better by a nationally recognized rating agency. Purchases may not exceed 30% of the portfolio.

DERIVATIVE INVESTMENTS

Derivatives are investments whose value is "derived" from a benchmark or index. That benchmark can be almost any financial measure from interest rates to commodity and stock prices. The ICF's investment policy shall be in compliance with California State Government Code which, effective January 1996, prohibits the purchase of inverse floaters, range notes, interest only strips or securities that could result in zero interest accrual at any point in the life of the security.

Future purchases of securities classified as derivative securities must be issued by an agency or entity authorized by this investment policy and must receive prior approval from the Governing Body.

COLLATERAL REQUIREMENTS

Collateral is required for investments in certificates of deposits, repurchase agreements and reverse repurchase agreements. In order to reduce market risk, the collateral level will be at least 102% of market value principal and accrued interest.

The only securities acceptable as collateral shall be direct obligations of, or fully guaranteed as to principal and interest by, the United States or any agency of the United States.

SAFEKEEPING OF SECURITIES

To protect against fraud or embezzlement, or losses caused by collapse of an individual securities dealer, all securities owned by the ICF shall be held in safekeeping by a third-party bank trust department, acting as agent for the ICF under the terms of a custody agreement or Public Securities Association agreement (repurchase agreement collateral). All trades executed by a dealer will settle delivery vs. payment (DVP) through the ICF's safekeeping agent.

Securities held in custody for the ICF shall be independently audited on an annual basis to verify investment holdings.

All exceptions to this safekeeping policy must be approved by the Treasurer in written form and included in monthly reporting to Boardmembers.

PERFORMANCE EVALUATION

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs.

The ICF’s investment strategy is passive. Passive investment portfolio management generally indicates that the Treasurer will purchase an instrument and hold it through to call or maturity, and then reinvest the monies. Although the ICF’s investment strategy is passive, this will not restrict the Treasurer from evaluating when swaps are appropriate or if the sale of an instrument is prudent prior to final maturity. Given this strategy, the basis used by the Treasurer to determine whether market yields are being achieved shall be the Local Agency Investment Funds (LAIF).

DELEGATION OF AUTHORITY

The Bylaws of the ICF assigns the custody of ICF funds to the Treasurer. Pursuant to the Government Code, the Boardmembers may delegate to the Treasurer for a one-year period the authority to invest or to reinvest all funds of the ICF. So long as the ICF Board’s annual delegation of investment authority pursuant to California

Government Code Section 53607 to the Treasurer is effective, no person may engage in investment transactions unless directed by the Treasurer, or in the absence of such effective delegation, unless directed by the Boardmembers. In the execution of this delegated authority, the Treasurer may establish accounts with well qualified, financially sound financial institutions and/or brokers/dealers for the purpose of completing investment transactions in accordance with this policy. The Treasurer shall establish procedures for the operation consistent with this investment policy.

ETHICS AND CONFLICTS OF INTEREST

Officers and employees involved in the investment process shall refrain from personal business activity that conflicts with proper execution of the investment program or impairs their ability to make impartial investment decisions. Additionally, the Treasurer is required to annually file applicable financial disclosures as required by the Fair Political Practices Commission.

INTERNAL CONTROL

The Treasurer shall establish an annual process of independent review by an external auditor. This review will provide internal control by assuring compliance with the ICF's Investment Policy and for establishing internal controls that are designed to prevent losses due to fraud, negligence, and third-party misrepresentation. Accordingly, the Treasurer shall establish procedures for the operation of the ICF's investment program that are consistent with the provisions of this Investment Policy.

Internal controls deemed most important shall include (but not limited to): avoidance of collusion; separation of duties and administrative controls; separating transaction authority from accounting and record keeping; custodial safekeeping; clear delegation of authority; management approval and review of investment transactions; specific limitations regarding securities losses and remedial action; written confirmation of telephone transactions; documentation of investment transactions and strategies; and monitoring of results.

REPORTING

The Treasurer shall provide the Boardmembers quarterly investment reports which provide a clear picture of the status of the current investment portfolio. The treasurer's report shall include the type of investments, the issuers, maturity dates, par values, and the current market values of each component of the portfolio, including funds managed for the ICF by third party safekeeping custodians. The report will also include the source of the portfolio valuation. The report must also include a certification that the ICF will meet its expenditure obligations for the next six months as required by California Government Code Section 53646(b)(3). The Treasurer shall maintain a complete and timely record of all investment transactions.

LEGISLATIVE CHANGES

Any State of California legislative action, that further restricts allowable maturities, investment type or percentage allocations, will be incorporated into the ICF's Investment Policy.

POLICY REVIEW

The Statement of Investment Policy shall be updated annually in the month of January by the Treasurer and submitted to the Board for review and adoption.

Item #2.

AGENDA REPORT

Date: March 18, 2025

To: Honorable Chair and Members of the Irwindale Community Foundation Board

From: Julian A. Miranda, Executive Director

Issue: Approve Financial Institution Services Contract with Rize Credit Union

Executive Director's Recommendation:

Authorize the Executive Director and Treasurer to execute an agreement with Rize Credit Union and terminate the Irwindale Community Foundation's existing contract with Bank of the West pursuant to the terms of the contract.

Administrative Action:

Submitted/Prepared by:

Kambiz Borhani, Treasurer

K. Borhani

Approved by:

Julian A. Miranda, Executive Director

Julian A. Miranda

Background and Analysis:

The Irwindale Community Foundation ("ICF") has been serviced by Bank of the West for its general banking service needs since 2020. Prudent procurement practices require the reevaluation of banking services on a periodic basis. In addition, continual changes in technology, treasury management practices, and banking industry structure offer public fund managers opportunities to reevaluate banking services and costs.

After five (5) years of partnership with Bank of the West, staff have appropriately deemed it necessary to reevaluate our position currently. To that purpose, we sought offerings from representative organizations, with the proposed institution emerging as the best partner for ICF.

ICF has internally reviewed potential candidates using an informal procurement process for general banking and/or financial institution services. The offerings were evaluated by staff based on services provided, resources, strength and financial stability, service charges, service enhancements, and customer service rating.

Rize Credit Union was founded in 1952 by members of the International Brotherhood of Electrical Workers Local 47. Their institution later became SCE Credit Union. Over the decades, they've expanded their reach and now proudly offer a wide range of valuable financial products and services to members throughout Southern California and Southern Nevada.

Some of the characteristics that make Rize Credit Union stand out from other financial institutions are as follows:

- Rize Credit Union is a non-profit financial institution headquartered in Irwindale, California. Other branches in California include the City of Boyle Heights, Lynwood, Ontario, and coming soon in Monrovia.
- Rize Credit Union has a 73-year history of serving local communities. They have been insured by the National Credit Union Administration (NCUA) since 1971.
- As of September 13, 2024, Rize Credit Union had $1.1 billion in assets and 70,340 members.
- They're part of the CO-OP ATM & Shared Branch Network, connecting credit unions nationwide. With over 30,000 surcharge-free ATMs, including a partnership with Citibank, their members enjoy convenient access to deposits and withdrawals.
- CO-OP ATMs at credit unions can be found at major retailers like 7-Eleven, Rite Aid, and Costco.
- Rize Credit Union has been recognized for its efforts to expand financial inclusion, particularly within Hispanic communities.

Staff are confident that Rize Credit Union will provide the highest quality of service required by ICF. This new relationship will provide ICF with the necessary tools to operate more efficiently and cost effectively than previously experienced.

Staff recommend entering into a new financial service relationship with the Rize Credit Union and authorizing the Executive Director and the Treasurer to terminate the current agreement with Bank of the West and execute a new agreement with Rize Credit Union.

Fiscal Impact:

Financial Institution service fees are typically budgeted each year during the regular budget process.

Depending on the options and services selected, the rate will be determined at the execution of the agreement. With three and a half months remaining in the fiscal year, no additional funding is being requested at this time.

Attachments:

1. Business Banking Rates & Fees

2. Business-Deposit Rates - Effective March 1, 2025
3. National Credit Union Administration (NCUA) - Rize Credit Union

BUSINESS BANKING

RATES & FEES

Business Accounts

	Balance	Dividends	APY
Prime Savings[1]	$250	0.05%	0.05%
Small Business Checking	$0	0%	0%
Commercial Advantage	$0	0.0%	0.05%

Money Market Accounts

Balance	Dividends	APY
$0 - $49,999.99	0.05%	0.05%
$50,000 - $99,999.99	1.44%	1.45%
$100,000 - $249,999.99	1.98%	2.00%
$250,000 - $499,999.99	2.47%	2.50%
$500,000 - $999,999.99	2.91%	2.95%
$1,000,000 or >	3.69%	3.75%

Fees & Charges (Excess Activity)

	Small Business Checking	Commercial Advantage
Opening Deposit	$100 at the time of opening *Deposit must be made within 30 days of opening	$100 at the time of opening *Deposit must be made within 30 days of opening
Monthly Fees	$0	$25 *Waived with an average balance of $20,000/month
Excess Checks Written	$.30 per check (exceeding 100 checks per month)	$.30 per check (exceeding 100 checks per month)
Excess Cash	$2 per $1,000 excess (exceeding $5,000 in currency per month) *Includes ATM activity	$2 per $1000 excess (exceeding $20,000 in currency per month) *Incudes ATM activity
Excess Deposit	$2 per branch visit (exceeding 10)	$2 per branch visit (exceeding 30)
Excess Deposited Checks	$.10 per deposited check (exceeding 100 checks per month)	$.10 per deposited check (exceeding 300 checks per month)
Paper Statement	$5 per month *Waived if member opts-in for e-statements	$5 per month *Waived if member opts-in for e-statements

Fees & Charges (Excess Activity) continued

	Small Business Checking	Commercial Advantage
Armored transport	Varies	Varies
Wire Transfer Domestic	$25	$25
Wire Transfer International	$30	$30
Returned item	$26 per item	$26 per item
Stop payment	$15 on checks/bills/ACH $25 Official Checks	$15 on checks/bills/ACH $25 Official Checks
Overdraft transfer	No Fees with ODP	No Fees with ODP
Account closure	$0	$0
ATM/mobile deposit adjustments	$5 per deposit	$5 per deposit
ATM surcharge	$2 for non-Rize ATMs or Co-op	$2 for non-Rize ATMs or Co-op
Bill Pay (Online/Mobile)	No Fee $5 electronic payments $20 expedited check payment	No Fee $5 electronic payments $20 expedited check payment
Check orders	At cost	At cost
Card replacement	No Fee	No Fee
Card or PIN special delivery	$25 No International	$25 No International

Treasury Management Service Fees

ACH Origination	Small Business Checking	Commercial Advantage
ACH Base Monthly Fee	$30	$30
Plus (Includes ACH Origination + one other TM Product)	$50	$50
Premium (Includes ACH Origination + two other TM Products)	$80	$80
Enterprise (Includes ACH Origination + three other TM Products)	$100	$100

ACH Returns/NOC	$10	$10
Online Wire	**Small Business Checking**	**Commercial Advantage**
Wire Origination Monthly Fee	$30	$30
Domestic Outgoing	$15 Each	$15 Each
International USD Outgoing	$25 Each	$25 Each

Remote Deposit Capture	Small Business Checking	Commercial Advantage
RDC Monthly Maintenance	$30	$30

Fraud Prevention Services	Small Business Checking	Commercial Advantage
Check Positive Pay Monthly Fee	$30	$30

PO BOX 8017
EL MONTE CA 91734
RizeCU.com • 800.866.6474

BUSINESS DEPOSIT RATES

Effective March 1, 2025

At Rize Credit Union, our competitive rates extend beyond mere earnings; they prioritize and cultivate your financial health, helping your capital not only grow but flourish. Our expertise and commitment are geared toward empowering your business, ensuring resilience and success.

RizeCU.com/Deposit-Rates

APY = Annual Percentage Yield. APY reflects the effective rate earned due to compounding interest. Dividends are calculated on the Daily Balance Method.

Rates and terms are subject to change without notice.

Credit Union federally insured by NCUA.

Checking & Savings Accounts

	Balance	Dividends	APY
Prime Savings[1]	$250	0.05%	0.05%
Small Business Checking	$0	0%	0%
Commercial Advantage	$0	0.05%	0.05%

Money Market Accounts

Balance	Dividends	APY
$0 - $24,999.99	1.24%	1.25%
$25,000 - $49,999.99	1.29%	1.30%
$50,000 - $99,999.99	1.44%	1.45%
$100,000 - $249,999.99	2.23%	2.25%
$250,000 or >	2.47%	2.50%

Premier Money Market Accounts

Balance[3]	Dividends	APY
$500,000 - $749,999.99	2.52%	2.55%
$750,000 - $999,999.99	3.30%	3.35%
$1,000,000 or >	4.03%	4.10%

Certificate Accounts (non-IRA)

Term[2]	Dividends	APY
91 days	0.75%	0.75%
6 months	1.74%	1.75%
12 months	4.41%	4.50%
18 months	3.20%	3.25%
24 months	3.20%	3.25%
36 months	3.20%	3.25%
48 months	3.25%	3.30%
60 months	3.40%	3.45%

IRA Certificate Accounts

Balance	Dividends	APY
12 months	4.27%	4.35%
18 months	3.20%	3.25%
24 months	3.20%	3.25%
36 months	3.20%	3.25%
48 months	3.25%	3.30%
60 months	3.40%	3.45%

IRA Savings Accounts

Balance	Dividends	APY
$0	0.10%	0.10%

High-Yield IRA Money Market Accounts

Balance	Dividends	APY
$0 - $25,000	2.52%	2.55%
$25,000.01 - $100,000	3.30%	3.35%
$100,000.01 or >	4.03%	4.10%

[1]$5 minimum deposit to secure Credit Union membership.

[2]Early withdrawal subject to penalty on all Certificates and could reduce the earnings on the account.

[3]Dividend rate on balances under $500,000 drops to the current Prime Savings rate.

Credit Union Details

PRINT

CREDIT UNION NAME:	RIZE
CHARTER NUMBER:	7835
CREDIT UNION TYPE:	FCU
CREDIT UNION STATUS:	Active
CORPORATE CREDIT UNION:	No
CREDIT UNION CHARTER YEAR:	1952
CURRENT CHARTER ISSUE DATE:	01/01/1952
DATE INSURED:	12/07/1971
CHARTER STATE:	Unknown
REGION:	3 - Western
FIELD OF MEMBERSHIP TYPE:	Multiple common bond - primarily communications and utilities
LOW INCOME DESIGNATION:	Yes
MEMBER OF FHLB:	Yes
ASSETS:	$1,200,080,252
PEER GROUP:	6 - $500,000,000 and greater
NUMBER OF MEMBERS:	72,528

Main Office

ADDRESS:	12701 Schabarum Ave
CITY, STATE ZIP CODE:	Irwindale, CA 91706

COUNTRY:	United States
COUNTY:	Los Angeles
PHONE:	626.960.6888
WEBSITE:	http://www.scefcu.org
CEO/MANAGER:	Jennifer Q Oliver

Item #3.

IRWINDALE
COMMUNITY FOUNDATION

AGENDA REPORT

Date:	March 18, 2025
To:	Honorable Chair and Members of the Irwindale Community Foundation Board
From:	Julian A. Miranda, Executive Director
Issue:	Update on ICF Funding Expenditures for FY 2024-2025 (July 1, 2024 - December 31, 2024)

Executive Director's Recommendation:

Receive the update on ICF Funding Expenditures for FY 2024-2025 (July 1, 2024 - December 31, 2024).

Administrative Action:

Prepared / Submitted by:

Theresa Olivares, Assistant City Manager

Reviewed by:

Kambiz Borhani, Treasurer

Approved by:

Julian A. Miranda, Executive Director

Background and Analysis:

1. On March 19, 2024, the Irwindale Community Foundation approved the reallocation of funds to be distributed as follows:

Department	ICF Reallocated Budget
Aquatics	$ 19,500
Library	$ 4,300
Recreation	$ 42,860

Senior Center	$ 34,935
TOTAL	$101,595

2. The attached FY 2024-2025 Expenditure Summary (Attachment "A") reflects all the expenditures that occurred beginning July 1, 2024, through and including December 31, 2024.
3. The ICF previously approved the purchase of acoustic paneling totaling $9,296.24 for the Irwindale Senior Center Dining room. The vendor has advised staff of a price increase of $1,100 due to the tariff increase, for a total purchase price of $10,396.24. The Executive Director has authorized the reallocation of $1,100 to complete this purchase.
4. This report will be supplemented by a PowerPoint presentation.

Fiscal Impact:

This report provides the status of the ICF Funding, including expenditures as of December 31, 2024. Additional donations contributed to the Irwindale Community Foundation throughout the current and upcoming fiscal year will be presented to the Board for direction on future allocations.

Attachments:

1. Attachment "A"

FY 2024-2025 ICF BUDGET
EXPENDITURE SUMMARY (July 1, 2024-December 31, 2024)

ICF Operations				
ITEM	**DESCRIPTION**	**REALLOCATED ICF FUNDS**	**EXPENDITURE (7/1/24-12/31/24)**	**# of Participants**
Administrative Costs	Bank Fees, Audit Services, Legal Services, Tax Filings, CivicClerk	7,580.00	5,065.00	N/A
Supplies	Polo Shirts, Name Badges, Letterhead, envelopes	1,500.00	80.58	N/A
Graduate Recognition	Yard Signs, Banners, Gift Cards	5,000.00	-	20
Mayor's Prayer Breakfast	Breakfast, beverages, centerpieces, miscellaneous expenses	1,900.00	-	75
Young Citizen Competition	Scholarship Awards to contestants (1st - $1000, 2nd - $300, 3rd - $200)	1,500.00	-	3
TOTAL ICF OPERATIONS		**17,480.00**	**5,145.58**	**22,625.58**

DEPARTMENT: AQUATICS				
ITEM	**DESCRIPTION**	**REALLOCATED ICF FUNDS**	**EXPENDITURE (7/1/24-12/31/24)**	**# of Participants**
Aquatics Expo	Snow Cone truck, promotional materials, decorations, and supplies	2,000.00	847.90	70+
Red, White and You Picnic	Interactive water games, decorations, promotional items and supplies	1,000.00	2,052.00	100+
Luau	One (1) end of summer luaus - Food, entertainment, and decorations	6,500.00	6,566.87	100/event
Shark Shack	Operating supplies (nacho condiments, hot dogs/buns, bowls, beverages, sunblock, etc)	5,000.00	3,066.11	500+
Furniture	Pool deck lounge chairs (6), cocktail tables (8), chairs (16)	5,000.00	-	1000+
TOTAL AQUATICS		**19,500.00**	**12,532.88**	**32,032.88**

DEPARTMENT: LIBRARY				
ITEM	**DESCRIPTION**	**REALLOCATED ICF FUNDS**	**EXPENDITURE (7/1/24-12/31/24)**	**# of Participants**
Hotspot Service	Data service for hotspot devices.	2,000.00	1,440.00	155 circs in 2024
Special Event Incentives	Purchase incentive items for various events offered by the library (i.e. summer reading program, book festival, etc.)	1,000.00	-	
Subscription	Tumblebook subscription for grades K-6, enhancing library's e-learning platform.	1,300.00	1,278.40	846 content views
TOTAL LIBRARY		**4,300.00**	**2,718.40**	**7,018.40**

DEPARTMENT: RECREATION				
ITEM	**DESCRIPTION**	**REALLOCATED ICF FUNDS**	**EXPENDITURE (7/1/24-12/31/24)**	**# of Participants**
Adult Trips	Adult Fishing Trip	5,160.00	5,698.00	40
Family Trips	Family Trip - NFL game	4,000.00	2,318.00	40
Kindness Krew	Giveaways, donations and more	1,000.00	-	100+
Supplies	Supplies for RockAbilities Program	6,100.00	4,802.11	100/event
Contracted Instructors & Officials	Classes for fitness, art, dance, and more	12,000.00	5,910.00	12 students/class
Special Events - Christmas	Snow Zone (snow and hay)	6,000.00	4,030.70	300+
Uniform Expenses & Safety Equip	Cheer Uniforms (Bi-annual request, this is yr 2 and new cheerleaders need uniforms)	3,600.00	2,462.70	17 participants
Special Events/Fourth of July	Band and sound system for Red, White and You event	5,000.00	-	100/event
TOTAL RECREATION		**42,860.00**	**25,221.51**	**68,081.51**

DEPARTMENT: SENIOR CENTER				
ITEM	DESCRIPTION	REALLOCATED ICF FUNDS	EXPENDITURE (7/1/24-12/31/24)	# of Participants
Healthy Irwindale	6-week healthy challenge	1,410.00	1,315.47	15-20/week
Field Trips	Increased entrance fees and new/added field trips.	5,000.00	1,992.00	23
Class Supplies	Supplies for greeting card making; ceramic, canvas, rock, wine bottle painting.	4,300.00	555.44	60
Classes	Sewing Class, Gentle Mat Yoga, and Zumba Gold.	9,225.00	4,055.00	65
Book Club	Book Club year-round	1,700.00	588.59	10/monthly
Special Events	6-week Summer Senior Day Camp - games, crafts, picnic, and other items	800.00	771.01	20/week
Special Events	Annual Valentine's Dance, Hawaiian Luau, Mexican Independence, and New Year's dance.	6,300.00	3,651.14	60/event
Monthly Birthday Celebrations	Increased cost on birthday meals, cakes, kitchen supplies, and eco lab dishwasher supplies.	4,000.00	3,427.14	60
Billiard Pool Tables	Annual maintenance for two billiard pool tables and piano	2,200.00	225.00	15/daily
TOTAL SENIOR CENTER		**34,935.00**	**16,580.79**	**51,515.79**

ICF OPERATIONS	**17,480.00**	**5,145.58**	
DEPARTMENTS	**101,595.00**	**57,053.58**	
TOTAL	**119,075.00**	**62,199.16**	**181,274.16**

Item #4.

IRWINDALE COMMUNITY FOUNDATION

AGENDA REPORT

Date:	March 18, 2025
To:	Honorable Chair and Members of the Irwindale Community Foundation Board
From:	Julian A. Miranda, Executive Director
Issue:	City of Irwindale Funding Requests for FY 2025-2026 and proposed FY 2025-2026 ICF Operating Budget

Executive Director's Recommendation:

That the Irwindale Community Foundation approve the City of Irwindale Funding Requests for FY 2025-2026 and the proposed FY 2025-2026 ICF Operating Budget.

Administrative Action:

Submitted/Prepared by:

Theresa Olivares, Assistant City Manager

Theresa Olivares

Reviewed by:

Kambiz Borhani, Treasurer

K. Borhani

Approved by:

Julian A. Miranda, Executive Director

Background and Analysis:

On October 17, 2023, the Irwindale Community Foundation ("ICF") Board adopted Resolution ICF 2023-08-029 authorizing the Executive Director to work with City staff to reallocate previously donated amounts for the purpose of providing community benefits and/or services. Additionally, the Executive

Director is responsible for providing a report to ICF on an annual basis on the use of the previously donated amounts to the City for community programs and activities.

As the City of Irwindale commences with its FY 2025-2026 budget process, several departments have submitted funding requests for the ICF Board's consideration. As of March 13, 2025, the ICF's cash balance is $583,203.68. The City estimates $100,000 in available funding from previous ICF donations to the City available for reallocation in FY 2025-2026. The estimated remaining funds for the programs and events identified in Attachment "A" will require an appropriation of funds and a donation to the City of Irwindale.

The budget includes one request to benefit the City's inclusion program - RockAbilities. The RockAbilities Program actively seeks grant opportunities to provide financial support. Unfortunately, staff has been unable to find a grant to fund this program. Staff will continue to pursue grant opportunities, should they become available.

The department budget requests are as follows:

DEPARTMENT	FUNDING REQUESTS
Aquatics	$15,000
Library	$7,140
Public Works Services	$750
Recreation	$70,440
Senior Center	$36,635
TOTAL	$129,965

Each fiscal year the ICF incurs operating expenses, and the FY 2025-2026 administrative and operating budgets total $45,600. These operating expenses include audit services, bank fees, legal services, tax preparation and related filing fees, use of the CivicClerk agenda management software, and operating supplies totaling $11,100. Additionally, the ICF has sponsored the Mayor’s Prayer Breakfast, the promotees / graduate recognition program, the Young Citizen Competition Scholarship award, and the annual holiday gift card giveaway totaling $23,400.

If the Board approves the recommended ICF operating budget for FY 2025-2026, a resolution for the FY 2025-2026 ICF operating budget will be considered by the Board at the May 2025 regularly scheduled meeting.

Fiscal Impact:

This report allocates funding for donations received. Additional donations contributed to the Irwindale Community Foundation throughout the current and upcoming fiscal year will be presented to the Board for direction on future allocations.

Attachments:

1. Attachment "A"

FY 2025-2026 ICF BUDGET AND CITY FUNDING REQUEST (3.18.2025)
EXECUTIVE DIRECTOR'S RECOMMENDATION

ICF - ADMINISTRATION BUDGET				
ITEM	**DESCRIPTION**	**ICF BUDGET**		**# of Participants**
Administrative Costs	Bank Fees, Audit Services, Legal Services, Tax Filings, CivicClerk	9,600	-	N/A
Supplies	Printing Services, Stamps, Envelopes	1,500	-	N/A
TOTAL ADMINISTRATION BUDGET		**11,100**	**-**	**11,100**

ICF - OPERATING BUDGET				
ITEM	**DESCRIPTION**	**ICF BUDGET**		**# of Participants**
Graduate Recognition	Yard Signs, Banners, Gift Cards	5,000	-	20
Mayor's Prayer Breakfast	Breakfast, beverages, supplies, miscellaneous expenses	1,900	-	75
Young Citizen Competition	Scholarship Awards to contestants (1st - $1000, 2nd - $300, 3rd - $200)	1,500	-	3
Annual Gift Card Giveaway	Holiday Giftcards (200 Giftcards @ $75 each)	15,000	-	200
TOTAL OPERATING BUDGET		**23,400**	**-**	**23,400**
TOTAL ICF BUDGET		**34,500**	**-**	**34,500**

DEPARTMENT: AQUATICS				
ITEM	**DESCRIPTION**	**FUNDING REQUEST**		**# of Participants**
Aquatics Expo	Snow Cone truck, promotional materials, decorations, and supplies	2,000	-	70+
Red, White and BBQ	Interactive water games, decorations, promotional items and supplies	1,000	-	100+
Luau	One (1) end of summer luaus - Food, entertainment, and decorations	7,000	-	100/event
Shark Shack	Operating supplies (nacho condiments, hot dogs/buns, bowls, beverages, sunblock, etc)	5,000	-	500+
TOTAL AQUATICS		**15,000**	**-**	**15,000**

DEPARTMENT: LIBRARY				
ITEM	**DESCRIPTION**	**FUNDING REQUEST**		**# of Participants**
Hotspot Service	Data service for hotspot devices.	2,640	-	113 circs in 2023
Storybook Walks	Four (4) storybook walks to be displayed outside of library and park to encourage reading and a healthy lifestyle.	3,000	-	50-100/event
Promotional Items	Purchase incentive items for various events offered by the library (i.e. summer reading program, book festival, CVUSD school events, health fair, etc.)	1,500	-	100
TOTAL LIBRARY		**7,140**	**-**	**7,140**

DEPARTMENT: PUBLIC WORKS SERVICES				
ITEM	**DESCRIPTION**	**FUNDING REQUEST**		**# of Participants**
Program Supplies	Public Services Maintenance community classes (birdhouses, bird feeder, wind chime, etc)	750	-	50
TOTAL PUBLIC WORKS SERVICES		**750**	**-**	**750**

DEPARTMENT: RECREATION				
ITEM	**DESCRIPTION**	**FUNDING REQUEST**		**# of Participants**
Cheer Uniforms	24 cheer uniforms, purchased every 2 years; FY 25-26 is year 1 of 2	7,200	-	24
Teen/Day Camp Trip	Disneyland trip for Day Camp (40 children) and Teen Trip (22 teens) on 8/2/2025	9,000	-	62
Special Events - Christmas	Snow Zone (snow, hay, DJ, additional activities)	6,000	-	300+
Special Events/Fourth of July	Band and sound system for Red, White and You event	5,000	-	100/event
Supplies	Supplies for RockAbilities Program	6,100	-	100/event
Silent Sound System	50 noise canceling headphones for hearing sensitive patrons to participate in Recreation offerings (silent disco, silent bingo, silent cinema)	3,600	-	150/event
Kindness Krew	Giveaways, donations and more	1,000	-	100+
Contracted Instructors & Officials	Classes for fitness, art, dance, and more	12,000	-	12 students/class
Family Trips	Family Trip - NFL game	4,000	-	40
Music in the Park	Stage lighting	3,500	-	700
Adult Trips	Two (2) Adult Fishing Trips	13,040	-	40
TOTAL RECREATION		**70,440**	**-**	**70,440**

DEPARTMENT: SENIOR CENTER				
ITEM	**DESCRIPTION**	**FUNDING REQUEST**		**# of Participants**
Field Trips	Increased entrance fees and new/added field trips.	5,000	-	23
Healthy Irwindale	6-week healthy challenge	1,410	-	15-20/week
Class Supplies	Supplies for greeting card making; ceramic, canvas, rock, wine bottle painting, greeting cards, sweing class supplies.	4,900	-	60
Instructors	Sewing Class, Gentle Mat Yoga, and Zumba Gold.	9,225	-	65
Book Club	Book Club year-round	1,700	-	10/monthly
Special Events	6-week Summer Senior Day Camp - games, crafts, picnic, and other items	1,200	-	20/week
Special Events	Annual Valentine's Dance, Hawaiian Luau, Mexican Independence, and New Year's dance.	7,000	-	60/event
Monthly Birthday Celebrations	Increased cost on birthday meals, cakes, kitchen supplies, and eco lab dishwasher supplies.	4,000	-	60
Billiard Tables and Piano	Annual maintenance for two billiard pool tables and senior center piano	2,200	-	15/daily
TOTAL SENIOR CENTER		**36,635**	**-**	**36,635**

TOTAL ICF BUDGET	**45,600**	**-**	**45,600**
TOTAL CITY DEPARTMENTS	**129,965**	**-**	**129,965**
TOTAL	**175,565**	**-**	**175,565**

Item #5.

IRWINDALE
COMMUNITY FOUNDATION

AGENDA REPORT

Date:	March 18, 2025
To:	Honorable Chair and Members of the Irwindale Community Foundation Board
From:	Julian A. Miranda, Executive Director
Issue:	Update on the Irwindale Community Foundation Virtual Bingo Fundraiser and Approve an Agreement between the City of Irwindale and the Irwindale Community Foundation for Staff Services

Executive Director's Recommendation:

That the Irwindale Community Foundation Board of Directors:
1) Receive an update on the Virtual Bingo Fundrasier scheduled for April 22, 2025; and
2) Approve and authorize the Executive Director to execute the Agreement Between the City of Irwindale and the Irwindale Community Foundation for Staff Services, subject to City Attorney approval as to form, for the City to provide staff time to ICF in exchange for ICF funding of City programs.

Administrative Action:

Submitted/Prepared by:

Theresa Olivares, Assistant City Manager

Approved by:

Julian A. Miranda, Executive Director

Background and Analysis:

The Irwindale Community Foundation ("ICF") is non-profit organization whose mission is to provide support, services, and benefits that help the community. Historically the ICF has donated funds to the City on an annual basis, averaging $150,000. The donated funds have been utilized to fund various events and programs organized by City departments including Recreation, Aquatics, Library, Public Services, and the Senior Center.

The ICF will be hosting its first fundraising event in 2025 and requires personnel support to assist with the event. The ICF virtual bingo event is scheduled for April 22, 2025, from 6 pm – 7 pm. The City will provide personnel assistance to the ICF in exchange for the ICF funding City programs. The attached agreement has been prepared to memorialize the arrangement between the ICF and the City. This agreement will be presented to the Irwindale City Council at its regularly scheduled March 26, 2025.

The virtual bingo ad hoc committee desires to provide the Board with an update and receive direction from the Board.

<u>Virtual Bingo Fundraiser</u>

- Event date
- Bingo card price
- Sponsorship levels
- online registration platform

Fiscal Impact:

There is no fiscal impact associated with this agenda report.

Attachments:

1. ICF Bingo Agreement

AGREEMENT BETWEEN THE CITY OF IRWINDALE AND IRWINDALE COMMUNITY FOUNDATION FOR STAFF SERVICES

This AGREEMENT BETWEEN THE CITY OF IRWINDALE AND IRWINDALE COMMUNITY FOUNDATION FOR STAFF SERVICES (“Agreement”) is made and entered into this ____ day of _____, 2025 by and between the CITY OF IRWINDALE, a California charter city and municipal corporation (“City”) and IRWINDALE COMMUNITY FOUNDATION, a 501(c)(3) nonprofit organization (“ICF”). City and ICF are sometimes hereinafter individually or collectively as “Party” or “Parties.”

RECITALS

A. ICF is a nonprofit organization that has historically donated funds to the City in a range of $100,000 to $200,000 annually. These donations have been dedicated to funding various City departments including Recreation, Aquatics, Library, Public Services, and the Senior Center.

B. ICF will host a charitable bingo event (“Event”) on April 22, 2025 and is need of personnel support to assist in the operation of the Event.

C. The Parties have identified a mutually beneficial opportunity to provide Event related services to ICF. City will provide staff time to ICF in exchange for ICF funding of City programs.

D. City’s provision of staff efforts for the ICF Event serves a valid public purpose of supporting the ICF’s mission of providing support, services, and benefits that help the community, and will result in financial benefits to the City.

NOW, THEREFORE, in consideration of the mutual benefits to be derived by the Parties, and the promises contained in this Agreement, the Parties agree as follows:

1. Recitals. The foregoing Recitals are incorporated into this Agreement.

2. Term. Subject to Section 5 (Termination), this Agreement will remain in full force and effect until completion of the services as detailed in Section 4 (Scope of Services).

3. Contract Sum. For the services rendered pursuant to this Agreement, ICF will provide funding to the City for its programs in an amount of $20,000.

4. Scope of Services.

   a. **Event Details**.

      i. Date: Tuesday, April 22, 2025

01005.0001/1060222.2

ii. Time: 6:00 PM to 7:00 PM

iii. Location: Online - Virtual Bingo Game

b. **City Staff**. The City will provide personnel support for the Event and will utilize the following staff members to accomplish the services:

i. City Manager

ii. Assistant City Manager

iii. Chief Deputy City Clerk

iv. City Treasurer

c. **Hours of Service**. Each City staff member listed above shall provide a minimum of 10 hours and a maximum of 15 hours of service for the Event.

5. Termination. This Agreement may be terminated upon the express written agreement of the Parties. Each Party reserves the right to terminate this Agreement at any time, with or without cause, upon fifteen (15) days' written notice to the other Party.

6. Indemnification. ICF shall indemnify, defend, and hold harmless City, and its officers, employees, and agents (collectively the "Indemnitees"), from and against any and all causes of action, claims, liabilities, obligations, judgments, or damages, including reasonable attorney's fees and costs of litigation ("claims"), arising out of the City's performance of its obligations under this Agreement, including the City's active or passive negligence, except for such loss or damage arising from the sole negligence or willful misconduct of the City. In the event the Indemnitees are made a party to any action, lawsuit, or other adversarial proceeding arising from ICF's performance of this Agreement, ICF shall provide a defense to the Indemnitees or at the City's option reimburse the Indemnitees their costs of defense, including reasonable attorney's fees, incurred in defense of such claims.

7. Relationship of the Parties. The Parties are, and will at all times remain as to each other, wholly independent entities. No Party to this Agreement will have power to incur any debt, obligation, or liability on behalf of any other Party unless expressly provided to the contrary by this Agreement. No employee, agent, or officer of a Party will be deemed for any purpose whatsoever to be an agent, employee, or officer of another Party.

8. Amendment. The terms and provisions of this Agreement may not be amended, modified, or waived, except by an instrument in writing signed by both Parties.

9. California Law. This Agreement shall be interpreted, construed, and governed both as to validity and to performance of the Parties in accordance with the laws of the State of California. Any dispute, claim, or matter arising out of or in relation to this Agreement shall be instituted in the Superior Court of the County of Los Angeles, State of California. In the event of litigation in a U.S. District Court, venue shall lie exclusively in the Central District of California, in the County of Los Angeles, State of California.

10. Severability. In the event that any one or more of the phrases, sentences, clauses, paragraphs, or sections contained in this Agreement shall be declared invalid or unenforceable by a valid judgment or decree of a court of competent jurisdiction, such invalidity or unenforceability shall not affect any of the remaining phrases, sentences, clauses, paragraphs, or sections of this Agreement which are hereby declared as severable and shall be interpreted to carry out the intent of the parties hereunder unless the invalid provision is so material that its invalidity deprives either Party of the basic benefit of their bargain or renders this Agreement meaningless.

11. Entire Agreement. This Agreement constitutes the entire agreement of the Parties with respect to the matters herein, and there are no restrictions, promises, warranties, or undertakings other than those set forth herein or referred to herein.

12. Waiver. Waiver by any Party to this Agreement of any term, condition, or covenant of this Agreement will not constitute a waiver of any other term, condition, or covenant. Waiver by any Party to any breach of the provisions of this Agreement will not constitute a waiver of any other provision, nor a waiver of any subsequent breach or violation of any provision of this Agreement.

13. Counterparts. This Agreement may be executed in counterparts, each of which will be an original, but all of which taken together will constitute one and the same instrument.

14. Authority and Signature. The individuals signing this Agreement have the authority to commit the Party they represent to the terms of this Agreement, and do so commit by signing.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date and year first-above written.

CITY OF IRWINDALE

By:________________________
Larry G. Burrola
Mayor

IRWINDALE COMMUNITY FOUNDATION

By:________________________
Julian A. Miranda
Executive Director

ATTEST:

By:________________________
Laura M. Nieto
Chief Deputy City Clerk

Item #6.

IRWINDALE COMMUNITY FOUNDATION

AGENDA REPORT

Date: March 18, 2025

To: Honorable Chair and Members of the Irwindale Community Foundation Board

From: Julian A. Miranda, Executive Director

Issue: Update on the Irwindale Community Foundation's Car Show Fundraiser

Executive Director's Recommendation:

Discuss and provide direction regarding the Irwindale Community Foundation's Car Show fundraiser.

Administrative Action:

Submitted/Prepared by:

Theresa Olivares, Assistant City Manager

Julian A. Miranda, Executive Director

Background and Analysis:

On February 18, 2025, the Irwindale Community Foundation collectively agreed to plan two fundraisers this year, a Virtual Bingo event and a Car Show. Ad hoc committees were formed for the two fundraisers and the Car Show ad hoc committee met on March 11, 2025, to discuss the planned event. The ad hoc committee desires to provide the Board with an update and receive input and direction from the Board.

<u>Car Show</u>

- Event Layout
- Budget
- Day of Operations
- Volunteers / Subcommittee
- Ticket Sales app

- Restaurants
- Event Name
- Promotional material - save the date and event flyer
- Sponsor Levels
- Ticket pricing and vehicle entry fee
- Awards
- Entertainment

Fiscal Impact:

There is no fiscal impact associated with this agenda report.

Attachments:

None

Item #7.

IRWINDALE COMMUNITY FOUNDATION

AGENDA REPORT

Date:	March 18, 2025
To:	Honorable Chair and Members of the Irwindale Community Foundation Board
From:	Julian A. Miranda, Executive Director
Issue:	Receive information regarding non-profit organizations serving the Irwindale community and provide direction

Executive Director's Recommendation:

That the Irwindale Community Foundation (ICF) receive information relating to the three non-profit organizations serving the Irwindale community, and determine if the Board would like to assist one or more of the non-profit organizations.

Administrative Action:

Submitted/Prepared by:

Theresa Olivares, Assistant City Manager

Theresa Olivares

Reviewed by:

Kambiz Borhani, Treasurer

K. Borhani

Approved by:

Julian A. Miranda, Executive Director

Julian A. Miranda

Background and Analysis:

As a result of a request by Chair Ambriz on October 7, 2024, the Board received information relating to a possible donation to Shepherd's Pantry and/or Project 29:11. The Board recommended that staff reach out to the nonprofit organizations that serve the Irwindale community to discuss their requests.

Staff contacted Shepherd's Pantry, Project 29:11, and Foothill Unity and received the following information:

1. Shepherd's Pantry is located in the City of Irwindale and serves approximately 100–200 households on Tuesday evenings from 5pm to 7 pm. Households may only receive assistance 3 times per month. Financial requests include 1) funding for a building, as they currently lease the building on a month-to-month basis; 2) help fund: provides temporary crisis assistance to qualified households; 3) Pantry items and household items for juice, pantry milk, laundry detergent, volunteers.
2. Foothill Unity Center is located in Monrovia and provides food distribution on Mondays, Wednesdays and Fridays, averaging 120 households per day. Participants are eligible to receive benefits once a week, and once a month milk, eggs, cheese, and meat are distributed. During Thanksgiving, 1500 turkeys are distributed and during Christmas fruits, vegetables, ham, turkey, roast or chicken are given out along with Santa's delivery of approximately 1,100 toys to the children. Financial requests include: $10,000 to assist Eaton Canyon Wildfire clients (23 houses destroyed and 131 damaged and unlivable homes).
3. Project 29:11 is located in Covina and on average serves 1200 families per month. Food is distributed on Fridays and each household receives 65 to 75 pounds of food (perishable and non-perishable). Operational costs are related to vehicle repairs, fuel, insurance, facility rental, and utilities. The operating budget fluctuates between $6,000 and $8,000 per month. Requesting financial assistance due to increased operating costs.

Based on the information provided, the Board may consider the following options:

1. Donate to one organization; or
2. Donate to both organizations; or
3. Provide other directions to staff.

Fiscal Impact:

There is no fiscal impact associated with this agenda report. Should the Board determine to donate funds to one or more of the organizations, a subsequent report will be prepared for the Board's consideration along with its financial impact.

Attachments:

None