



**SECOND AMENDMENT TO AN AGREEMENT  
BETWEEN**

**COUNTY OF SAN MATEO**

**AND**

**PENINSULA COMMUNITY FOUNDATION  
CENTER FOR VENTURE PHILANTHROPY**

**For the period of  
August 25, 2000 through June 30, 2003**

Contact Person:

*Roberta Deis*

*OneStop Manager*

*(650) 301-8423*

**Second Amendment To Agreement  
With  
Peninsula Community Foundation  
Center For Venture Philanthropy  
For  
The Individual Development Account Project at PeninsulaWork's Sites**

THIS AMENDMENT TO AN AGREEMENT, entered into on this day of \_\_\_\_\_, 2002, by and between the COUNTY OF SAN MATEO, hereinafter called "County," and Peninsula Community Foundation, hereinafter called "Contractor".

**W I T N E S S E T H:**

WHEREAS, the parties entered into an Agreement on August 25, 2000, whereby Contractor has been retained for the purpose of administering the County of San Mateo's Individual Development Account Project in San Mateo County; and

WHEREAS, the parties now wish to amend the Agreement to add 25 additional families to the Individual Development Account Project, and also extend the term and amount of the Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED BY THE PARTIES AS FOLLOWS:

1. Section 1 of the original Agreement Exhibits is hereby amended as follows:
  - Exhibit A1: **Program Description** is attached hereto and incorporated by reference herein, and hereby replaces the Exhibit A.
  - Exhibit B3: **Program Budget** is attached hereto and incorporated by reference herein, and hereby replaces exhibit B & B1. (Exhibit B2 is an Exhibit of the Original Agreement and refers to the Payment Schedule)
  - Exhibit E: **Payment Schedule** is attached hereto and incorporated by reference herein, and hereby replaces exhibit B2 of the original Agreement.
2. Section 2 of the original Agreement Services to be Performed is hereby amended to read as follows:

In consideration of the payments hereinafter set forth in Exhibit B3, attached hereto and incorporated by reference herein, Contractor, under the general direction of the Director of Human Services Agency, or her authorized representative, with respect to the product or result of Contractor's services, shall perform services as described in Exhibit A1, attached hereto and incorporated by reference herein.

3. Section 3 Paragraphs A and B of the original Agreement **Payments** are hereby amended to read as follows:

- A. **Maximum Amount.** In full consideration of the Contractor's performance of the services described in Exhibit A, the amount that the County shall be obligated to pay for services rendered under this Agreement shall not exceed \$500,000 for the contract term.
- B. **Rate of Payment.** The rate and terms of payment shall be specified in Exhibits B3 and E. Any rate increase is subject to the approval of the Director of Human Services Agency or her authorized representative, and shall not be binding on County unless so approved in writing. In no event may the rates established in Exhibit B3 and E be increased to the extent that the maximum County obligation shall not exceed the total specified in paragraph 3A above. Each payment shall be conditioned on the performance of the service described in Exhibit A to the full satisfaction of the Director of Human Services Agency or her authorized representative.

4. Section 5 of the original Agreement **Hold Harmless** is hereby amended to read as follows:

It is agreed that Contractor shall defend, hold harmless and indemnify the County of San Mateo, its officers and employees, from any and all claims, suits, or actions of every name, kind and description, brought for, or on account of, injuries or death of any person or damage to property of any kind whatsoever and to whomever belong, which result from the negligent act or omissions of the County of San Mateo, its officers, and/or employees, provided that this shall not apply to injuries for which the County of San Mateo has been found by a court of competent jurisdiction to be solely liable by reason of its own negligence or willful misconduct.

It is further agreed that the County of San Mateo shall defend, hold harmless, and indemnify the Contractor, its officers, and employees from any and all claims, suits, or actions of every name, kind, and description, brought for, or on account of, injuries to or death of any person(s) or damage to property of any kind whatsoever and to whomever belong, which arise out of the negligent acts or omissions of the Contractor, its officers and/or employees, provided that this shall not apply to injuries for which the Contractor has been found by a court of competent jurisdiction to be solely liable by reason of its own negligence or willful misconduct.

The duty of each party to indemnify and save harmless as set forth herein shall include the duty to defend as set forth in Section 2778 of the California Civil Code.

5. Section 15 of the original Agreement Term of the Agreement is hereby amended to read as follows:

Subject to compliance with the terms and conditions of this Agreement for the Individual Development Account Project at PeninsulaWorks sites the term of this Agreement shall be from August 1, 2000 through June 30, 2003. This Agreement may be terminated by Contractor, Director of Human Services Agency or her designee at any time upon thirty (30) days' written notice to the other party.

6. All other terms and conditions of the agreement dated August 1, 2000, and the first Amendment executed June 19, 2001, between the County and Contractor shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto, by their duly authorized representatives, have affixed their hands.

COUNTY OF SAN MATEO

By: \_\_\_\_\_  
Jerry Hill, President  
Board of Supervisors

ATTEST:

\_\_\_\_\_  
Clerk of the Board

Date: \_\_\_\_\_

Dated: \_\_\_\_\_

PENINSULA COMMUNITY  
FOUNDATION  
Contractor - Print Name

BY: VERA BENNETT  
VICE PRESIDENT, FINANCE  
Name, Title - Print

Vera Bennett  
Signature

Date: 5-8-02

Tax ID# 92-2746687

## DESCRIPTION OF CONTRACTOR'S RESPONSIBILITIES

### Peninsula Community Foundation Center for Venture Philanthropy

August 1, 2000 through June 30, 2003

Contractor will implement and administer the following program:

#### **1. Problem Addressed**

While San Mateo County's SUCCESS Program has had a dramatic impact on moving families from welfare to work, securing and maintaining employment does not automatically equate to self-sufficiency. Low-income families by definition have limited discretionary income to allocate to a savings account to be used as a reserve for family financial emergencies or to invest in their future.

In addition to the local economic impact of a low savings rate, a lack of savings and assets thwarts fulfillment of a basic impulse of individuals to provide for the security and future of their family.

Welfare dependency is often no further away than the loss of one paycheck. Living from paycheck to paycheck and never seeming to get ahead withers hopes and dreams for a better future. More education, home ownership or having one's own business, seem impossible goals. Motivation towards attaining a greater degree of self-sufficiency ebbs away.

Research by Goss & Phillips found that a lack of savings impacts both individual families and the community through:

- Less discretionary income and purchasing power.
- Fewer well educated individuals.
- More at-risk behaviors, thereby increasing demands on public safety and social services.
- Increased homelessness and joblessness.
- Fewer homeowners.

#### **2. Proposed Solution**

Expand the Individual Development Account (IDA) project to serve 25 additional families for a total of 190 clients enrolled in the program. IDAs are the core component of an innovative anti-poverty strategy rooted in the belief that low-income families advance economically through savings, investment, and asset building. IDAs reward the monthly savings of low-income families, enabling them to further their education, start small businesses, acquire a home down payment or start a retirement fund. While account holders save, they receive training in managing their money, making sound investments, improving their credit rating and acquiring other important financial skills.

Upon successful completion of initial training and a demonstrated pattern of savings, IDA programs use a variety of private and public sources to match family savings at rates ranging from one dollar for each dollar saved to four dollars for each dollar saved. Financial institutions, foundations, churches, state local governments, and -- in some instances -- the federal government have made funds available to help account holders reach their long-term goals. When savings plus match funds reach the goal amount, the financial institution administering the IDA account makes payment directly to the vendor of the business equipment, the seller of the home, or the approved educational institution.

Community-based organizations usually manage IDA initiatives by recruiting account holders, providing counseling and case management, conducting personal finance training, monitoring matching funds, and authorizing withdrawals for asset purchases. By combining a high incentive savings program with personal finance training, IDAs provide low-income families with a real opportunity to build the economic foundation they need to increase their self-sufficiency.

This project was launched at PeninsulaWorks Daly City in August 2000 to test over a four year period the ability of the Center for Venture Philanthropy's particular IDA product to increase the saving of low-income families. The project is a collaborative effort of CVP and the Human Services Agency.

The initial results of the pilot project have been very positive. In 2002, HSA decided to expand the scope of the project to include both the central and southern regions of San Mateo County as well as an expansion at the initial Daly City site. HSA would like to further expand the project to reach an additional 25 savers in the fiscal year 2002-2003 and expand the project to include the Menlo Park site.

### **3. Project Participants**

#### **3.1 The Center for Venture Philanthropy (CVP)**

The Center is an initiative of the Peninsula Community Foundation launched in April 1999 and headquartered at 2744 Sand Hill Road in the hub of the venture capital world. CVP provides means for community investors in Silicon Valley and the Peninsula to engage in the new concept of venture philanthropy. CVP will act as fiscal agent for the following entities:

##### **3.1.1 Assets for all Alliance (AFA)**

The Alliance is an initiative formed by the Center for Venture Philanthropy (CVP) and Lenders for Community Development (LCD) with support from the Community Foundation Silicon Valley, Citibank, and the Peninsula Community Foundation.

The Alliance is one of 40 national projects, of which 6 are in California, to receive a grant from the Assets For Independence (hereafter "the Act") National Demonstration Program administered

by the Department of Health and Human Services Office of Community Services.

The purpose of the Act and the Alliance is to support low-wealth families in realizing their dreams of starting a business, owning a home, going to college, or retiring with some security through an IDA savings plan. The Alliance is made up of Investors (government entities, private individuals, private foundations and corporations), the Managing Partners (Center for Venture Philanthropy and Lenders Community Development), the Financial Partner (Citibank), and eight Community Partners who identify, recruit and support IDA participants.

### 3.1.2 Lenders for Community Development (LCD)

LCD is a public-purpose corporation which pools funds from 23 area banks to make high-impact community development loans. These loans go to small businesses in Silicon Valley's urban corridors to create business ownership and job opportunities for low-income people. LCD also makes loans to affordable housing developers who create rental and home ownership opportunities for low-income households.

As an intermediary between mainstream financial institutions and low-income communities, LCD manages the day-to-day operations of the Alliance by developing regional technical and supportive services to make it easy for local community non-profits to offer IDAs to their clients. Under this program, LCD will oversee the day-to-day operations of the pilot as set forth in section 5.1.

CVP will act as central contact on behalf of AAA and LCD, monitor and report progress of AAA towards the contractual goals, and insure record-keeping services for this Agreement.

### 3.2 Human Services Agency

Under AFA's IDA Model, CVP and LCD work with investors and with community-based non-profits, referred to as Community Partners. The investors contribute funds to match against the savings of IDA participants. The community partners who serve low-income families work with CVP and LCD to identify, recruit and support qualified participants from among their existing clients. The Human Services Agency serves as both an Investor and a Community Partner as set forth in section 5.2.

## **4. Project Description**

### Eligibility

The Assets for All Alliance will offer its Individual Development Account (IDA) program to families identified by the Human Services Agency who meet the following criteria:

- Are San Mateo County families associated with PeninsulaWorks.
- Have a household income less than 200 percent of the Federal poverty level.

- \$15,020 for a family of three in 2002 or \$30,040 at 200% for 125 of the project families, or,
  - Have a household income less than 80% of the current year's area median income in San Mateo County for any of the 65 CVP-funded project families recruited prior to April 15, 2002. For any of the 65 entering the program thereafter, the income guideline will be 60% of current year's area median income. For 2002 that level is \$55,000 (60% of \$91,667) for a family of three.
- Have a household net worth less than \$10,000 (excluding one primary residence and one car).
  - Head of household is at least 18 years of age.
  - Head of household has completed the Work First curriculum including a comprehensive course in employment and life skills.
  - Have earned income from gainful employment.
  - Have stabilized their lives.
  - Have an asset goal compatible with goals of the project.
  - Would respond positively to participation opportunity.

#### Eligible savings goals

- Business start-up or expansion.
- Post secondary education or job skill training for themselves or a child.
- Home purchase or value added home improvements.
- Retirement.

#### Educational component

Participants will be required to successfully complete a five-week money management class entitled Master Your Money, attend selected training sessions related to their specific IDA goal, and attend four IDA Investor Club meetings each year they participate in the program.

#### Population to be served

A total of 190 families associated with PeninsulaWorks and who meet the proposed criteria will be enrolled in the project. PeninsulaWorks is a partnership among the Human Services Agency of San Mateo County, State Employment Development Department and a number of community organizations to provide comprehensive employment and training services. PeninsulaWorks one-stop employment centers are located at Daly City, San Carlos, Redwood City and Menlo Park.

#### Match of participant savings

Current Alliance projects match IDA participant savings \$2 for every \$1 dollar deposited, up to a total match of \$4,000. This allows families to eventually accumulate \$6,000 to use toward achieving their IDA goal.



Enrollment and Participation Sequence - to participate in the project, the appropriate family member(s) will:

- Be identified and referred to the project by PeninsulaWorks staff. The maximum number of families to be enrolled will be determined by the amount of available matching fund. Once the matching fund is fully committed, the enrollment will stop.
- Attend Assets for All Alliance orientations conducted by LCD staff.
- Families wanting to continue the application would participate in a one-on-one assessment conducted by PeninsulaWorks staff and sign an IDA Program Agreement. HSA staff would then evaluate the applicant and either: Enroll the applicant, turn down the applicant, or provide in writing what factors the applicant would need to change (i.e., reduce debts) for enrollment to the project.
- Complete the five week Master Your Money class taught by LCD staff or a LCD subcontractor.
- Complete a Savings Agreement in which the IDA participant would designate a goal (e.g., business start up fund) for their account and a target monthly savings rate.
- Make monthly deposits toward their goals.
- Receive statements from Citibank and LCD each month showing their deposits and matching funds earned.
- Attend one goal specific training session or sessions (e.g., Starting Your Own Business and Researching and Choosing a College).
- Attend four IDA Investor Club sessions each year that feature speakers on such topics as repairing credit, building credit, the Earned Income Tax Credit, etc.
- Reach saving goal.
- Request through LCD the issuance by Citibank of IDA funds directly to the vendor(s) designated by the IDA participant and approved by LCD and HSA.

## **5. Roles**

### **5.1 The Center for Venture Philanthropy**

The Center for Venture Philanthropy will:

- As fiscal agent on behalf of AFA and LCD.

- Raises fund pledges from investors who include the HSA.
- Provides an agreed upon financial contribution to the Alliance to fund the savings match costs incurred in serving 65 families.
- Recruits & supports Investment Advisory Council.
- Develops & tracks Memorandum of Understanding (MOU) signed by all partners which includes funding and enrollment targets, key process outcomes, and partner commitments.
- Implements a MOU Accountability-for-Results process adapted from the venture capital world.
- Tracks learning & Innovation generated at community partner level.

### Lenders for Community Development

Lenders for Community Development will:

- Oversee community partners in day-to-day operations.
- Manage the relationship with Citibank.
- Provide or assist HAS to provide financial management training, either directly or through contracting with a capable trainer.
- Monitor each participant's account activity and allocate matched funds.
- Provide participants and the HSA with monthly statements.
- Analyze & reports progress towards project milestones and savings targets.

### 5.2 Human Services Agency

Human Services Agency will:

- Participate as a co-investor in the Alliance and project.
- Provide an agreed upon financial contribution to the Alliance to fund the savings match cost incurred in serving 125 families.
- Participate as a Community Partner in the IDA Alliance.
- Recruit sufficient families over a one-year period to ensure an aggregate enrollment of 190 participant families in the project.
- Supports participant families through on-going case management focused on attainment of their savings goal and increased self-sufficiency.
- Works with LCD to provide financial management training.

## **6. Congruency with HSA Strategic Plan**

A project with the Alliance further operationalizes all three current HSA Strategic Plan themes of implementing a high impact philosophy of service, extending the boundaries of the Human Services System and delivering services that respond to the self-identified needs of our customers.

Although welfare caseloads have dropped dramatically in San Mateo County, twice as much

as the state as a whole, exiting welfare does not guarantee self-sufficiency. The typical welfare client who leaves welfare for a job earns almost \$10.00 per hour. Although this puts a family of three well above the Federal poverty level, it is less than a third of the median County household income and less than half of what is needed to live on in San Mateo County.

Because of the high cost of living in San Mateo County, many families still need to rely on public or private assistance even after they leave welfare. The IDA project will provide families with a strengthened foundation for self-sufficiency with education, motivation, monitoring and high impact financial assistance. Thus providing participants the resources to attain their goals and develop a life-long pattern of saving and financial advancement. The IDA project is the congruent step in the Agency's proactive efforts to support low-income families in becoming more self-sufficient. The IDA project also tests the utility of IDAs in addressing the widening economic disparity among families in San Mateo County.

### **Outcome Based Management Responsibilities**

#### **Contractor's Responsibilities:**

Engage in activities and supply information required to implement the County's Outcome-Based Management and Budgeting (OBM) initiative. Activities include, but are not limited to:

- Attending planning and informational meetings;
- Developing program performance and outcome measurements;
- Collecting and submitting data necessary to fulfill measurement requirements;
- Participating in technical assistance and training events offered by the Human Services Agency and seeking technical assistance and training necessary to fulfill measurement requirements; and
- Participating in a review of performance and outcome information;
- Comply with OBM Implementation Guidelines as specified in memos released by the Human Services Agency.

#### **Human Services Agency's (HSA) Responsibilities:**

- Provide technical assistance and support to assist contractor's implementation of the County's Outcome-Based Management and Budgeting (OBM) initiative.
- Issue and review OBM Implementation Guidelines.
- Conduct review of performance and outcome information.

**PROGRAM BUDGET**

**Peninsula Community Foundation**  
**Center for Venture Philanthropy**  
**August 1, 2000 through June 30, 2003**

The expanded IDA project is proposed for 190 families over a six-year period that started in August of 2000.

During the first year of the project 50 families were enrolled in the Northern Region of San Mateo County, received their initial orientation and financial management training, and began their savings deposits. The IDA matching amount for these 50 initial families were deposited with Citibank.

During the second and third program years of the project, it was anticipated that the 50 families would continue their deposits, receive additional training, graduate from the program and fund their goal as they fulfilled their savings plan. During year four of the IDA project it is anticipated that the 50 families enrolled in the first year will finish their participation in the program by completing their three years savings plan.

During the second year of the project, 115 additional families were enrolled in the Northern, Central and Southern Regions. Those 115 families received their initial orientation and financial management training and began their savings deposit. The IDA matching amounts for those 115 families were deposited with Citibank.

During the year three, four and five of the project, it is anticipated that the 115 families enrolled in year two will continue their deposits, receive ongoing training, graduate from the program and fund their goal expenditure as they fulfill their savings plan.

During the year three of the project, 25 additional families will be enrolled in the IDA program, receive their initial orientation and financial management training and begin their savings deposit.

The IDA matching amount for these 25 additional families will be deposited with Citibank. The focus will be on 2 parent families. They will be recruited from the four PeninsulaWorks areas.

During year four, five and six of the project, it is anticipated that the 25 additional families enrolled in fiscal year 2002-2003 will continue their deposits, receive ongoing training, graduate from the program and fund their goal expenditure as they fulfill their savings plan.

Expenditure / Revenue Description	Year One 8/00-6/01	Year Two 7/01-6/02	Year Three 7/02-6/03	Year Four 7/03-6/04	Year Five 7/04-6/05	Total Project
TANF Funded Costs	\$200,000	\$460,000	\$100,000	\$0	\$0	\$760,000
HSA Case Management (In-Kind)	\$36,700	\$111,050	\$68,515	\$71,940	\$31,770	\$319,975
HSA Supportive Services (In-Kind)	\$30,095	\$106,838	\$10,000	\$10,500	\$11,025	\$168,458
LCD Costs (In-Kind)	\$40,000	\$113,000	\$90,350	\$78,715	\$51,275	\$373,340
CVP Costs (In-Kind)	\$5,328	\$5,328	\$5,595	\$5,875	\$6,170	\$28,296
Citibank IDA - Management	\$7,500	\$24,750	\$22,250	\$14,000	\$5,750	\$74,250
<b>Total Expenditure</b>	<b>\$319,623</b>	<b>\$820,966</b>	<b>\$296,710</b>	<b>\$181,030</b>	<b>\$105,990</b>	<b>\$1,724,319</b>
Expenditure / Revenue Description	Year One 8/00-6/01	Year Two 7/01-6/02	Year Three 7/02-6/03	Year Four 7/03-6/04	Year Five 7/04-6/05	Total Project
TANF Funding	\$100,000	\$300,000	\$100,000	\$0	\$0	\$500,000
CalWORKS Funding	\$66,795	\$217,888	\$78,515	\$82,440	\$42,795	\$488,433
CVP Funding	\$100,000	\$160,000	\$0	\$0	\$0	\$260,000
Interest Earned	\$7,500	\$24,750	\$22,250	\$14,000	\$5,750	\$74,250
CVP/LCD In-Kind	\$45,328	\$118,328	\$95,945	\$84,590	\$57,445	\$401,636
<b>Total Funding</b>	<b>\$319,623</b>	<b>\$820,966</b>	<b>\$296,710</b>	<b>\$181,030</b>	<b>\$105,990</b>	<b>\$1,724,319</b>
<b>Net County Cost</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

[\*Provisional only. Prior to the termination of this Agreement, the County may consider extending it beyond June 30, 2003]  
 (Note: Year One funds match for participants in the first phase of the project completing their three-year savings obligation in Year Four. Year Two funds match for participants in the second phase of the project completing their three-year savings obligation in Year Five. Year Three funds match for participants in the third phase of the project completing their three-year savings obligation in Year Six.)

Each of the 190 families upon successful completion of their three-year savings plan with the project will have their \$2,000 in saving matched with \$4,000 from the project, requiring \$760,000 in matching funds. Funding for the \$760,000 is proposed from two sources. Matching funds of \$500,000 for families which would have income below the 200% of the Federal poverty income level would come from a portion of the Agency's CalWORKs TANF incentive funding at no net county cost.

Matching funds of another \$260,000 for families with incomes below 80% of the county median income would be provided by the Center for Venture Philanthropy at no net county cost. For families which did not save the full amount of \$2,000 during the project period, unused matching funds would be returned at the end of the project period to the Human Services Agency and/or the Center for Venture Philanthropy respectively.

An estimated .25 FTE of a case manager for the PeninsulaWorks site in Daly City was required in the first year for recruiting and supporting the 50 initial participating families, for a total loaded cost of \$36,700. An estimated .875 FTE of a case manager for three PeninsulaWorks sites (one per Region) would be required for recruiting 115 additional participating families and supporting them as well as the 50 initial families already recruited in Year One, for a total loaded cost of \$111,050. It is estimated that after the second year .375 FTE of a case manager for all four PeninsulaWorks sites would be required for the third and fourth year of the project at an annual inflation adjusted cost of \$68,515 and \$71,940 respectively. For the final closeout year, \$31,770, for .375 FTE of a case manager for all three sites would be required for half a year. Funding for the portion of a case manager assigned to the project is expected to be available from the Agency's ongoing CalWORKs Single Allocation at no net county cost.

The County will provide on-site childcare, food & drinks to families attending required training/classes of the Program. The cost for these in-kind contributions was \$ 30,095 in Year One. In Year Two the estimated cost would be increasing to \$ 5,000 based on a running rate projection of cost and a total number of 165 participating families. In Year Three the estimated cost is \$10,000 based on the total number of 200 families participating in 4 classes, 150 of which is estimated to participate in 9 additional classes. These Supportive Services would increase by 5% annually thereafter. Funding for these amounts will also be from the Agency's ongoing CalWORKs Single Allocation at no net county cost. These in-kind contributions consist of the salaries and benefits of Employment Services staff and catering services for the evening classes.

Consultative activities provided by the Center for Venture Philanthropy, and; coordination and other operational activities of the Lenders for Community Development, have been and will continue to be contributed by each respective organization at no net county cost. The establishment and physical management of each family's IDA has been and will continue to be provided by Citibank and funded through the interest earned on the \$760,000 matching deposit.

**PAYMENT SCHEDULE****Peninsula Community Foundation  
August 1, 2000 through June 30, 2003****1) Matching Fund**

County agrees to fund a maximum of \$4,000 for each family enrolled in the Individual Development Account (IDA) that successfully completes their savings goal. 125 of these families will have income below the 200% federal poverty income level and 65 of these families will have income less than: 80% of the median income level if enrolled before April 15, 2002 or 60% of the median income level if enrolled after April 15, 2002. (Shown in exhibit A1 section 4: Eligibility.) The 190 families enrolled in IDA must entered into a qualified IDA savings account. The savings match for families successfully meeting their savings goal will total \$500,000 for fiscal years 2000 through 2003.

The County shall distribute these matched funds into a Lenders for Community Development (LCD) owned match fund account as shown:

Fiscal Year 2000-2001	Fiscal Year 2001-2002	Fiscal Year 2002-2003
Lump Sum Payment \$100,000 upon execution of Agreement	Lump Sum Payment \$300,000 upon execution of First Amendment	Lump Sum Payment \$100,000 upon execution of Second Amendment

This LCD account shall be an interest bearing account and the County will remain named on the account until the funds are completely released to the qualified participants' IDA accounts.

**2) Records and bank account management:**

Contractor will provide all necessary financial records that show the activities of the movements between the LCD matching fund account and the clients' IDA accounts on a quarterly basis.

Upon the termination of this Agreement, the Contractors and its fiscal agent shall continue to monitor the individual IDA savings progress, and to continue submitting the LCD matching fund account information, together with the participants' IDA account information on a quarterly basis to the County, until the LCD account held on behalf of the County is completely depleted.



COUNTY OF SAN MATEO  
MEMORANDUM

DATE: 04/25/02  
TO: Pricilla Harris Morse  
FROM: Deborah Jaeger, HSA210 Fax: (650) 596-3478  
SUBJECT: APPROVAL OF INSURANCE  
CONTRACTOR: Peninsula Community Foundation  
DO THEY TRAVEL: No

PERCENT OF TIME

NUMBER OF EMPLOYEES More than 1

DUTIES: Administer funds for the Individual Development Accounts.

COVERAGE:	Amount	Approve	Waive	Modify
Comprehensive Gen Liability	_____	_____	<input checked="" type="checkbox"/>	_____
Motor Vehicle Liability	_____	_____	<input checked="" type="checkbox"/>	_____
Professional Liability	_____	_____	<input checked="" type="checkbox"/>	_____
Worker's Compensation	\$ 1m	<input checked="" type="checkbox"/>	_____	_____

REMARKS/COMMENTS: This second Amendment adds \$100,000 to the Agreement making the total contract obligation \$500,000.

  
Manager, Risk Management

Ins. form

PONY EPS163

SUBMIT TO RISK MANAGEMENT  
OR

FAX 363-4864

**PENINSULA COMMUNITY FOUNDATION**  
**CRIME COVERAGE (EMPLOYEE DISHONESTY)**

INSURANCE COMPANY:           AIG/National Union  
POLICY NUMBER:               8745598  
TERM OF POLICY:              November 1, 2001 to November 1, 2002

**CRIME:**

**Basic Coverage:**

Agreement 1 - Employee Theft

Compensates Insured for loss of money, securities and other property which result directly from one or more fraudulent or dishonest acts committed by an employee acting alone or in collusion with others.

Agreement 2- Loss Inside Premises

Compensates Insured for loss of money or securities within Premises by Robbery, Safe Burglary, locked safe, cash safe, cash drawer, cash register or damage to premises resulting from Safe Burglary or Robbery.

Agreement 3- Loss Outside Premises

Compensates Insured for loss of money or securities Outside Premises by Robbery, Safe Burglary, locked safe, cash safe, cash drawer, cash register or damage to premises resulting from Safe Burglary or Robbery.

Agreement 5 - Depositor's Forgery

Compensates Insured for losses sustained as a result of forgery or alteration of checks, drafts or promissory notes.

**Some Exclusions:**

See policy

**Limits:**

\$1,000,000	Employee Theft
\$1,000,000	Depositors Forgery
\$ 50,000	Money & Securities Inside Premises
\$ 50,000	Money & Securities Outside Premises

**Deductibles:**

\$25,000

**Coinurance:**

5% Co-insurance on claims over \$500,000

**Territory:**

Worldwide

**Remarks:**

1. ERISA Endorsement- Employee Benefit Plans included as Insureds:  
Peninsula Community Foundation 403(B) Plan
2. County of Santa Clara named as loss payee

