

IRVINE CAMPUS HOUSING AUTHORITY
Board of Directors' Annual Meeting
June 8, 2016

BOARD MEMBERS PRESENT: Alan Barbour, Ken Chew, Ken Janda, Greg Jue, Herb Killackey, Diane O'Dowd, Deb Sunday, Kerry Vandell

OTHERS PRESENT: Courtney Caldwell, Stephen Cauffman, Lara Grady, Nahid Gregor, Andrew Herndon, Jane Laning, Robyn Stelk, Victor Van Zandt, Elaine Vatakis

CALL TO ORDER: Ken Chew called the meeting to order.

APPROVAL OF MINUTES: The Board approved the minutes of May 10, 2016.

REPORT ON OPERATIONS

The Chair opened the Operations Report for questions and comments. President Jane Laning updated the Board on several matters:

- The Regents approved the 19th Amendment to the Ground Lease adding Area 11, thereby keeping the project on schedule for 2017 delivery. Management noted that Richard Demerjian of UCI Campus Planning had done an excellent job presenting ICHA's case, and she acknowledged Victor Van Zandt for his tireless efforts helping Richard.
- Elaine Vatakis informed the Board of two renter delinquencies and ensuing efforts to collect past-due monies. One case resulted in an eviction, which was unprecedented in ICHA's history. The Rental Department will look into revising protocols for applicant screening.
- Andrew Herndon informed the Board as of July 1st ICHA management has contracted with O'Connell Landscape Maintenance, Inc. as the winning bidder to care for common areas of University Hills and the apartments, succeeding longtime vendor Associated Landscape.
- President Laning updated the Board on Alturas Permanent Financing. Management, UCOP and UC General Counsel are working with the lender and its attorneys on an estoppel agreement relative to the Ground Lease. Upon its completion ICHA will move forward with the loan application and accompanying deposit, which is refundable after lender costs are covered.
- UC's President approved the proposed ICHA Board member appointments and reappointment.
- As has been the custom in recent years, there will be no ICHA Board meeting in July.

ICHA Board of Directors' Annual Meeting

June 8, 2016

Page 2

OLD BUSINESS

2016/17 Budget Approval

Vice President of Finance Lara Grady presented and distributed the 2016-2017 budget for final approval, noting that it was the same as the draft previously presented for review, distributed and discussed at the May Board meeting. She also presented and distributed the proposed text of the Budget Approval resolution.

After discussion and upon motion duly made and seconded, the Board unanimously adopted the following resolution:

RESOLVED: That the budget for fiscal year 2016-2017 as presented by Management, including a \$3 per unit per month increase in the University Hills maintenance assessment (from \$77 to \$80) and a \$2 per unit per month increase in the townhome reserve assessment (from \$33.50 to \$35.50), effective July 1, 2016, is hereby approved.

2016/17 Reserve Funding Approval

Vice President Grady presented and distributed for approval the reserve funding recommendations for University Hills, the Townhomes, and the Rental Apartments, as previously presented for review and discussed at the May Board meeting. The basis for the recommendations is the reserve studies conducted once a year by an outside consultant. She also presented and distributed the text of the proposed Annual Reserve Funding resolution. Following Board approval, Management will transfer cash from the operating account to the appropriate reserve accounts in July.

After discussion and upon motion duly made and seconded, the Board unanimously adopted the following resolution:

RESOLVED: That the recommended reserve funding for University Hills, the Townhomes, and the ICHA owned rental properties for fiscal year 2016-2017, as presented by Management (and per the reserve study recommendations), is hereby approved.

ICHA Board of Directors' Annual Meeting

June 8, 2016

Page 3

Area 11 Street Names

Vice President of Planning & Construction Victor Van Zandt gave a PowerPoint presentation to the Board recapping the Area 11 street name selection process and results: Board members had voted electronically for their favorites among 34 names suggested by various constituencies, and Management forwarded the top 12 to the City of Irvine for vetting. The City approved seven of the names for the six streets, and at a Board member's suggestion Management eliminated the one most susceptible to graffiti. The six final names are Anjelou, Graham, Howser, Ride, Truth and Turing. The Board generally felt that the suffix "Street" was more appropriate than "Court" owing to the gridded nature of the Area 11 siteplan. Management will send the resulting names to the Campus for formal approval.

NEW BUSINESS

Election of Chair

Chair Ken Chew will reach Board term limits on June 30th, 2016. Board members nominated and unanimously elected Greg Jue as new Chair of the ICHA Board by acclamation and acknowledged outgoing Director Ken Chew's six years of honorable service as Chair.

Resolutions of Appreciation

Directors Ken Chew, Herb Killackey, Deb Sunday and Kerry Vandell are completing their Board service this month owing to term limits. President Laning noted that ICHA had accomplished much during their tenure and personally thanked each one for their dedication and respective unique contributions to the wellbeing of the organization and community. In consideration of their years of extraordinary service, the Board presented each outgoing Director with a framed aerial photo of University Hills and unanimously adopted the attached resolutions of appreciation. The departing Directors thanked the Board and commended the professionalism of ICHA staff.

President Laning noted that the Audit Committee and Compensation & Benefits Committee will need new members to replace outgoing Directors. As there will be no July meeting, the Board will address this in August, which will also be the first meeting for the newly appointed Directors.

EXECUTIVE SESSION

The Board went into Executive Session to discuss legal matters.

ADJOURNMENT

The meeting adjourned at 4:55 p.m.