

IRVINE CAMPUS HOUSING AUTHORITY
Board of Directors' Meeting
August 11, 2015

BOARD MEMBERS PRESENT: Ken Chew, Ken Janda, Greg Jue, Herb Killackey, Deb Sunday, Christy Teague, Kerry Vandell, Mark Warner

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

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

APPROVAL OF MINUTES: The Board approved the minutes of June 9, 2015 with the changes attached to these minutes to the University Hills Demographic Forecast Update section provided by Chair Ken Chew.

REPORT ON OPERATIONS

President Jane Laning introduced Nahid Greger, previously ICHA's Sales Coordinator, now promoted to the position of Director of Sales and Marketing following Kathy Windsor's retirement in June.

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

- UCOP is assisting ICHA in obtaining permanent financing for the Alturas Rental Townhomes. UCOP introduced ICHA to a broker who specializes in finding financing for commercial real estate. Management will update the Board again in a few months with further details on the loan.
- Chancellor Gillman signed a letter affirming that Area 11 development will use the UC exemption from Prevailing Wages, including all home and rental units, after ICHA provided evidence that the housing would not be affordable to the intended Campus constituencies without the exemption. This is the same exemption that the University gave ICHA for Areas 8, 9, and 10.
- 28 new home applicants did not receive a home offer in the Area 10-2 new-home drawing. Per direction from the Campus, ICHA has placed them on a priority list for resales. To date, 8 have purchased resales in University Hills, 4 have dropped off the list for a variety of reasons, and 16 remain on the priority resale list.
- Director Elaine Vatakis has negotiated an expansion of the existing partnership between ICHA and the Irvine Company.

- Management thanked HRB Chair Steve Cauffman for his help in coordinating the rollout of the Blossom smart irrigation controllers to University Hills residents.
- The annual Fall Fiesta will be on October 18th. ICHA Board members are welcome to attend.
- President Napolitano approved the reappointments and appointments to the ICHA Board of Directors.

OLD BUSINESS

Rental Operations Overview

Director of Rental Housing Elaine Vatakis gave a PowerPoint presentation summarizing the entire operations of the Rental Department. She reviewed each of the rental properties and their amenities; staff organization; overall objectives; executive responsibilities such as budgeting, vendors, insurance, risk management, systems development, and staff supervision; off-campus referral service; and preventative, repair and turnover maintenance. Turnovers completed last fiscal year equaled 70% of total units.

Rental Community Manager Kelvin Watson continued the presentation, reviewing prioritization and maintenance of waitlists; waitlist categories; general wait time on lists; and lease-up processes.

Board members had questions and positive comments including praise for the department's best-practices standards and thanked Director Vatakis and Manager Watson for a thorough presentation of the impressive rental operation.

NEW BUSINESS

Area 11 Update

Vice President of Planning and Construction Victor Van Zandt gave a PowerPoint presentation updating progress on Area 11 and the timeline for approvals. This is the largest contiguous acreage ICHA has ever planned. The Area 11 flat-pad design will fit about 300 units: 140 rental and 160 for-sale. ICHA anticipates beginning the Campus approval process in November and delivering the first units in Fall 2017. Management will continue to update the Board regularly.

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Director Van Zandt responded to several Board questions on various matters including density, design and demographics.

Committee Appointments

President Laning discussed the proposed reappointments and new appointments to replace departed members for both the Audit Committee and the Compensation and Benefits Committee. Greg Jue has agreed to Chair the Audit Committee and Christy Teague agreed to serve as the new Committee member. Deb Sunday will continue as Chair for the Compensation and Benefits Committee, with Alan Barbour nominated as new Committee member. Other current members of both committees are willing to continue serving. Management's call for any further nominations produced none.

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

RESOLVED: That the Board approves the following appointments or reappointments to the Audit Committee: Greg Jue (Chair), Ken Chew, Christy Teague.

FURTHER RESOLVED: That the Board approves the following appointments or reappointments to the Compensation and Benefits Committee: Deb Sunday (Chair), Mark Warner, Alan Barbour, Ken Chew (ex-officio as ICHA Board Chair).

Home Purchase Contracts and Ground Sublease Signature Authorization

President Laning discussed the need to update the signature authorization for home-purchase contracts and ground subleases owing to the retirement on June 30 of the only authorized signatory other than the President, ICHA's Director of Sales and Marketing Kathy Windsor. Management requested that the Board authorize the serving successor in this directorship, Nahid Greger, as signatory for these documents.

After discussion and upon motion duly made and seconded, the Board unanimously adopted the Corporate Signing resolution attached to these minutes.

ADJOURNMENT

The meeting adjourned at 4:55 p.m.