

IRVINE CAMPUS HOUSING AUTHORITY
Board of Directors' Meeting
January 13, 2015

BOARD MEMBERS PRESENT: Ken Chew, Bill Hansen, Ken Janda, Greg Jue, Herb Killackey, Deb Sunday, Mark Warner

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

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

APPROVAL OF MINUTES: The Board approved the minutes of December 9, 2014.

REPORT ON OPERATIONS

President Jane Laning updated the Board on two matters: Regarding the proposed one-acre Area 10 recreation site, she anticipates presenting updated plans and budget at the April Board meeting. Regarding last year's Area 10 Phase 2 new-home lottery, within six months ICHA had accommodated all 7 last-drawn applicants who did not receive a unit allocation, in that 5 accepted resale-home offers and the remaining 2 declined offers for new and resale homes stating they are not ready to purchase.

OLD BUSINESS

- **Alturas Apartment Update**
 - **Lease-up Timeline**

Director of Rental Housing Elaine Vatakis distributed a timeline for the Alturas lease-up. She reported that staff is purging the rental housing waitlist to establish eligibility by verifying full-time UCI employment and assessing interest in the new apartments. ICHA expects approval of rental rates in March, and current waitlisted persons will apply in March when Alturas marketing materials are available online. In April, ICHA will invite applications from others via ZotMail notices to all UCI Departments and announcements at UHills.org. During the summer, she plans to review new legislation for updating the rental agreement form. In the fall, the selected applicants will execute contracts by phase so that renters can begin occupancy of completed buildings during January 2016.

○ **Rent-up Priorities and Projections**

President Laning utilized a PowerPoint presentation to discuss projections and priorities regarding prospective Alturas renters. Apartments available for the year, combining the 120 new ones with 75 to 95 existing ones from annual turnover of 40-50% in Santiago and Las Lomas, will total 195 to 215 units. The rental waitlist has 769 unique applicants for two- and three-bedroom units. It has comparatively few Senate members; over eight times as many Academic Staff, who have next-highest priority for housing but limited opportunities to buy, and accordingly are the chief target market for the new apartments; and a slightly greater number of General Staff.

Courtney Caldwell added that Academic Staff have a greater need for housing since they are nationally recruited, as compared to General Staff members that are typically local and therefore already housed. President Laning noted that the demand from Academic Staff has increased as affordable rent restrictions have expired on nearby "low bond"-financed apartments, bringing all local off-campus rentals up to market rates.

NEW BUSINESS

• **Board Appointments - June 2015**

President Laning distributed and discussed the Board Composition Analysis, which tabulated the current Board's makeup by category, affiliation and term dates, for the purpose of obtaining Board input on candidates to replace members reaching the 8-year term limit. She noted that the Bylaws place certain restrictions on Board composition: a minimum of 8 fulltime University employees and 6 Academic Senate members; and a maximum of 3 University Hills homeowners.

The handout indicated expiring terms in June for Bert Semler and Bill Hansen and an expired term for Herb Killackey. Director Semler is an Academic Senate member who is not a homeowner; Director Hansen is an off-campus representative; Director Killackey is holding a crucial Board position representing the Provost's Office until, in consonance with the Bylaws, appointment of his successor, anticipated in fall 2015.

President Laning requested that Board members email her names of candidates to fill the positions before the March Board meeting, as the approval is a lengthy process and requires signoff by UC's President. She specified that no candidate can be a University Hills homeowner, as continuing Directors already use up the allocation; that two replacements must be Academic Senate members; and that the Bylaws do not require the Board to have an off-campus

representative, though ICHA has found it valuable over the years to have the perspective of a volunteer director with current marketplace expertise in a real-estate field such as development, mortgage banking, or as in Director Hansen's case, appraisal.

EXECUTIVE SESSION

The Board went into Executive Session to discuss Human Resource matters.

ADJOURNMENT

The meeting adjourned at 4:30 p.m.