

IRVINE CAMPUS HOUSING AUTHORITY
Board of Directors' Meeting
September 8, 2015

BOARD MEMBERS PRESENT: Alan Barbour, Ken Chew, Greg Jue, Herb Killackey, Christy Teague, Mark Warner

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

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

APPROVAL OF MINUTES: The Board approved the minutes of August 11, 2015 after substituting the language attached to these minutes for the language in the fourth bullet under Report on Operations.

REPORT ON OPERATIONS

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

- Cal Pac is implementing a web-based customer service portal called DwellingLive for Area 10-2. This portal will help track customer service requests, store manuals and documentation for new homebuyers, and send out reminder emails during the 2-year warranty period.
- Regarding Area 10-2 escrows: 4 closed in August and 6 to date this month; the remainder will close throughout September and October. The Provost is holding 3 units.
- The Parker Vista dedication is scheduled for October 13th at 4:30, immediately after the October ICHA Board meeting. The ICHA and HRB Board members are invited to attend. A reception will follow in the Community Center.
- An incident occurred between UCI Police and a University Hills resident, which caused some concern among other residents. The UCI Police Department will hold a town hall meeting to discuss the event.
- The recurring monthly schedule for ICHA Board meetings conflicts with the recently rescheduled Chancellor's Cabinet Meeting, which could affect at least three ICHA Board members. Management will explore changing the time or day for the Board meetings and will contact the Board for feedback. A quorum for ICHA's October Board meeting is critical for timely formal acceptance of the annual auditors' report.

OLD BUSINESS

Area 10-3 Final Accounting

President Laning distributed and discussed with the Board the Final Accounting for Area 10-3 in comparison to the Board-approved GMAX number. The final Builder Budget is \$11,986,000, which she noted is \$345,000 below the corresponding GMAX budget number. She reviewed a variety of change orders and cost savings that led to this current number and highlighted that the project ultimately moved from a deficit position into the black. The full project budget, inclusive of all costs, now shows a positive variance of \$954,000 with a final cost of \$14,466,000.

Area 10-4 Alturas Budget Update

President Laning distributed and updated the Board on the Alturas Rental Townhome budget. Cal Pac completed the prototype building with some cost savings but there were also change orders, which are typical when constructing a new product. Overall, the budget is still in good shape and estimated to come in at around \$24 million as projected.

One-Acre Park Update

Vice President of Planning & Construction Victor Van Zandt gave a PowerPoint presentation reviewing the plans for the future One-Acre Park facility. He discussed the siteplan along with amenities such as outdoor kitchen, spa, wading pool, 6-lane lapping pool and pool building, as well as equipment and systems. The project is on track to be operational in Summer 2016. Vice President Van Zandt responded to questions regarding the Park.

Area 11 Update

Vice President Van Zandt gave a PowerPoint presentation updating the Board on progress in creating the plans for Area 11. The engineered site design currently yields 160 for-sale units and 140 rentals, as well as open spaces.

The for-sale product will have two lifestyle choices: standard lots and cluster lots. Focus on a downstairs bedroom and interior flexibility will guide the next stage of architectural design.

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For the rental product, Management currently recommends a design similar to the Alturas rental townhomes. The architect is exploring how to provide a rental unit with a downstairs bedroom.

Vice President Van Zandt noted that the project is still on track to deliver the first homes in Fall 2017 and outlined upcoming activities. He responded to questions regarding Area 11.

NEW BUSINESS

Certificate of Appreciation

President Laning presented a certificate of appreciation for retired ICHA employee Kathy Windsor thanking her for her 14 years of service to ICHA and University Hills, as initially suggested by Board member Herb Killackey. The Board unanimously adopted the attached resolution of appreciation.

ADJOURNMENT

The meeting adjourned at 4:45 p.m.