

**IRVINE CAMPUS HOUSING AUTHORITY**  
**Board of Directors' Annual Meeting**  
**June 14, 2017**

BOARD MEMBERS PRESENT: Jennifer Aaron, Yong Chen, Diane O'Dowd, Sandra Irani, Kenneth C. Janda, Greg Jue, Christy D. Teague

OTHERS PRESENT: Jennifer Barb, Brad Conley, Barbara Correa, Lara Grady, Nahid Greger, Richard Haier, Andrew Herndon, Jane Laning, Heike Rau, Victor Van Zandt, Elaine Vatakis.

CALL TO ORDER: Greg Jue called the meeting to order.

**EXECUTIVE SESSION**

The Board went into Executive Session.

**APPROVAL OF MINUTES**                      The Board approved the minutes of May 10, 2017.

**REPORT ON OPERATIONS**

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

- The 11-1 New Home Drawing was held on May 24, 2017. To date, the Sales Office has worked its way through drawing applicant number 61. Of that number, 46 have accepted, seven have declined, and four were not offered a home because all homes were not ranked and the homes ranked were already claimed. In addition, four applicants were not offered homes because their spouses received a higher number in the drawing. The Sales Office is expected to have all 52 homes assigned before the August Board meeting.
- Alturas Rental Townhomes have been named an Award of Merit winner by the Pacific Coast Builders Conference (PCBC) in the Best Campus Housing Category. Three other projects were recognized in this category and one will be awarded the Golden Nugget at the PCBC's June 29 conference.
- President Laning and Vice President Herndon are working with attorney Jon Goetz on draft language for the Dispute Resolution policy. They have a workable draft to present to the Dispute Resolution Committee. A Committee meeting will be scheduled by the end of June to discuss.

**OLD BUSINESS**

**2017/18 Budget Approval**

Vice President of Finance Lara Grady presented and distributed the 2017-2018 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 2017-2018 as presented by Management, including a \$3 per unit per month increase in the University Hills maintenance assessment (from \$80 to \$83), effective July 1, 2017, is hereby approved.

**2017/18 Reserve Funding Approval**

Vice President Grady presented 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, and after the sale of the Area 11-1 homes, Management will transfer cash from the operating account to the appropriate reserve accounts.

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 2017-2018, as presented by Management (and per the reserve study recommendations), is hereby approved.

**NEW BUSINESS**

**Resolution of Appreciation**

President Laning informed the Board that although Director Warner is completing his Board service this month, he was unable to attend today's meeting. President Laning recognized Director Warner's years of dedication to the housing program as well as his contributions as Secretary/Treasurer and a member of the Compensation and Benefits Committee.

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After discussion and upon motion duly made and seconded, the Board unanimously adopted the attached resolution of appreciation.

**EXECUTIVE SESSION**

The Board went into Executive Session.

**ADJOURNMENT**

The meeting adjourned at 4:25 p.m.