

IRVINE CAMPUS HOUSING AUTHORITY
Board of Directors' Meeting
August 9, 2017

BOARD MEMBERS PRESENT: Jennifer Aaron, Alan Barbour, Yong Chen, Sandra Irani, Kenneth Janda, Greg Jue, Diane O'Dowd, Heike Rau, Barbara Sarnecka, Christy D. Teague

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

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

APPROVAL OF MINUTES The Board approved the minutes of June 14, 2017.

REPORT ON OPERATIONS

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

- Area 11-1 is on schedule. Unlike prior neighborhoods, Area 11-1 consists of two housing types— detached courtyard homes and standard lot homes. The builder has constructed the courtyard homes previously but this is the first time it has built the standard lot homes and that is the reason why prototype homes, accelerated to work out the bugs before going into full production, were built. ICHA and HRB board members interested in viewing the prototype homes may contact Vice President Van Zandt to arrange a tour.
- All 52 homes from the 11-1 New Home Drawing have been assigned to buyers. Of the assigned buyers, 51 have signed contracts and opened escrow. Out of 97 participants, ICHA reached number 71 before all 52 homes were assigned. Recruits who did not get a home in the 11-1 New Home Drawing are on the new recruit senate waitlist by original application date for a resale.
- The Operations Report shows one delinquent rent account from the Alturas Community. This account was referred to the attorney's office and legal proceedings (eviction) commenced. The tenant has now paid all delinquent rent and attorney's fees and the eviction has been stopped.
- Fifty-two homeowners submitted applications to add solar panels to their homes during June and July. The majority interfaced with the Solarize Irvine group purchase program created via the grass-roots efforts of University Hills homeowners.

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- Barbara Correa has joined the ICHA team as Communications Director and IT Manager. In this role, Ms. Correa will manage written and electronic communications for ICHA and the HRB and monitor and manage information technology equipment and software.
- The appointment of Heike Rau and the reappointment of Alan Barbour, Greg Jue, Diane O'Dowd and Christy Teague, to the Board of Directors has been signed by UC President Napolitano.
- Director of Sales & Marketing Nahid Greger and Vice President of Planning & Construction Victor Van Zandt made ICHA's third annual presentation to the UC Irvine Academic Senate's Committee on Faculty Welfare (CFW) on June 13. The presentation included an update on new construction, an explanation of the resale waitlist and Ground Lease priority categories, and a discussion of deferred maintenance.
- The 11th Annual Conference of the Council on Academic Workforce Housing (CAWH) was held June 5-6 at Pepperdine University in Malibu. Some of the most-discussed issues were best practices in project management, effective communication with residents, and current trends in financing and relocation services.

NEW BUSINESS

- Area 11-2 Construction Financing

President Laning gave a presentation reviewing the structure and terms of the 11-2 construction loan, adding that the Board will take up approval of the construction contract with the builder and authorization to facilitate the construction loan with the lender, at the September Board meeting. She explained that the builder, not ICHA, is the construction loan borrower, and noted that the Area 11-2 loan structure mirrors those from prior phases.

President Laning provided an explanation of the loan structure, reviewed the key loan documents and offered a comparison with Area 11-1 financing. The parties, terms and documents for 11-2 are substantively the same as Area 11-1. The interest rate margin over LIBOR is the same as the Area 11-1 loan. Due to the increase in Libor during 2017, the actual interest on the Area 11-2 loan will be higher. The Appraisal is currently underway; the loan term is 15 months.

- Communications Presentation

Director Correa introduced herself to the Board and provided some background, noting that she holds a Master's degree in Public Policy from UC Irvine and is a former journalist covering business and finance for the Wall Street Journal and other publications. Prior to assuming her

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role at ICHA, she managed a consulting business providing strategic communications and public outreach services to public agencies and nonprofit organizations throughout Southern California, including ICHA. She is co-founder of People for Housing, a nonprofit advocacy group that supports education and advocacy training about workforce housing in Orange County.

Director Correa gave an interactive presentation summarizing ICHA's resident communications and community engagement efforts over the past year. The presentation included an overview of the goals of the engagement effort and an explanation of the technical architecture and process to achieve the goals. Director Correa presented details about ICHA's email application, website redesign, and user interaction with those applications. She also displayed the various types of content produced to communicate ICHA's purpose and goals.

EXECUTIVE SESSION

The Board went into Executive Session.

ADJOURNMENT

The meeting adjourned at 5:15 p.m.