

IRVINE CAMPUS HOUSING AUTHORITY
Board of Directors' Meeting
November 8, 2017

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

OTHERS PRESENT: Jennifer Barb, Barbara Correa, Lara Grady, Nahid Greger, Richard Haier, Andrew Herndon, Jane Laning, Robyn Stelk, Hobart Taylor, Victor Van Zandt, Elaine Vatakis.

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

APPROVAL OF MINUTES The Board approved the minutes of October 11, 2017.

REPORT ON OPERATIONS

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

- The newly started Area 11-2 construction is on schedule.
- Area 11-1 construction continues to progress on schedule and board members are encouraged to contact Vice President Van Zandt to tour the new homes. The Area 11 prototype homes are now occupied. The campus released one production home and one entertainment home; ICHA is holding one production home.
- The current definition of a new recruit is a member of the Academic Senate appointed on or after July 1, 2014. President Laning recommended that the definition be amended to define a new recruit as a member of the Academic Senate appointed on or after July 1, 2015. The definition change is effective January 1, 2018.
- Sales Coordinator Karlie George will take over the Director of Sales and Marketing position when Nahid Greger retires in January 2018. She is a licensed Real Estate Broker who has been with ICHA for over two years. Prior to coming to ICHA, Karlie worked as a Sales Counselor for the Irvine Company and as a Realtor with Coldwell Banker. She graduated as a student-athlete from San Jose State University with a degree in journalism.

OLD BUSINESS

- **Area 11-2 Contract Resolutions**

President Jane Laning distributed and discussed handouts previously emailed to the Board. She reviewed the Area 11 contract structure and budget estimates for Area 11-2.

- **Area 11-2 Addendum No. 3 to Area 11 Construction Contract and Area 11-2 Infrastructure Work GMAX (Amendment No. 1)**

The first resolution reviewed addressed authorization to execute the Area 11-2 Contract Addendum No. 3 (adding the Area 11-2 project to the Area 11 master contract) and Amendment No. 1 to that Addendum (authorizing the Area 11-2 infrastructure at a specified Guaranteed Maximum Price).

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

- **Area 11-2 – Not to Exceed GMAX – Full Scope of Work**

The next resolution reviewed addressed authorization to execute a future amendment to the Area 11-2 construction contract for the full scope of work. President Laning explained that in order to satisfy a precondition from the lender for loan origination, the Board will need to authorize the contract amendment for construction of the full scope of work for Area 11-2 now. ICHA will not execute this amendment until February or March 2018. The overall project cost, once received, will be subject to the Guaranteed Maximum Price specified in this resolution, or will be brought back to the Board for further authorization. President Laning noted the cost increase per square foot from Area 11-1 to Area 11-2 due to an increase in the cost of lumber and the adoption of more stringent energy efficiency requirements.

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

- **Area 11-2 Construction Loan**

President Laning then discussed the resolution regarding the Area 11-2 Construction Loan. She highlighted that the builder, not ICHA, is the construction loan borrower, and that in order to originate the Area 11-2 construction loan, the builder's lender, Housing Capital Company, needs ICHA's Board to approve a resolution authorizing corporate execution of these documents, evidenced by a Certificate of Corporate Authorization signed by ICHA officers replicating the resolution.

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

NEW BUSINESS

- **Evaluation of Entertainment Home Concept**

Vice President Victor Van Zandt presented the ICHA team's recommendation that the Entertainment Home Program be discontinued. The intention of the Entertainment Home Program was to assist key university employees with their roles in fundraising, hosting and community outreach. Vice President Van Zandt said that the program has not achieved that mission. He pointed out that just one Dean agreed to purchase an Entertainment Home in Area 11-1.

After discussion, the Board agreed to leave the Entertainment Home program in the Area 11-2 budget and hold conversation with the campus about the recommendation. If the campus concurs, the Board agreed that no further Entertainment Homes will be built.

- **Resolutions of Appreciation**

Chairman of the Board Greg Jue recognized outgoing President Jane Laning's 30 years of dedication to the housing program, Vice President of Finance Lara Grady's 20 years of service, and Director of Sales and Marketing Nahid Greger's 16 years of service.

Chairman Jue noted that ICHA accomplished much during their tenure and personally thanked each one for their dedication and respective unique contributions to the wellbeing of the organization and community. In consideration of their years of extraordinary service, the Board presented each outgoing executive with a framed resolution of appreciation. The departing executives thanked the Board and commended the professionalism of ICHA staff.

EXECUTIVE SESSION

The Board went into Executive Session.

ADJOURNMENT

The meeting adjourned at 5:25 p.m.