

IRVINE CAMPUS HOUSING AUTHORITY

Board of Directors' Meeting

January 8, 2020

BOARD MEMBERS PRESENT: Jennifer Aaron, Alan Barbour, Sandra Irani, Diane O'Dowd, Heike Rau, Barbara Sarnecka, Christy Teague.

OTHERS PRESENT: Jennifer Barb, Bryce Bunker, Brad Conley, Barbara Correa, Tim Deggendorfer, Karlie George, Andrew Herndon, Ron Reid, Robyn Stelk, Hobart Taylor, Victor Van Zandt, Elaine Vatakis.

CALL TO ORDER: Jennifer Aaron called the meeting to order.

APPROVAL OF MINUTES: The Board approved the minutes of October 9, 2019.

REPORT ON OPERATIONS

- Manager Reid announced that the doors of the Community Room are scheduled to be installed by March, 2020.
- Director Correa reported that the informational web page to assist Las Lomas residents with relocation received over 600 page views.
- Vice President Herndon said that UCI Police Chief Liz Griffin attended the January HRB meeting, along with Lieutenants Mike Hallinan and Matt Mahoney and Sergeant Tricia Harding. Chief Griffin emphasized the Department's ongoing commitment to working with the University Hills community. VP Herndon suggested the UCI PD attend an ICHA board meeting to present a Nuts & Bolts agenda item. In response to a board member's question about the fuel modification zone, VP Herndon directed the Board to the [University Hills Fuel Modification Zone](#) presentation including the fuel modification zone map, which is posted on uhills.org under Emergency Preparedness.
- Director Barb said the Accounting Department is finalizing the audit and that she has requested a new timeline from the auditors. Accounting's next project will be completing the annual 990 filing. Director Barb also directed the Board's attention to the updated first quarter financial statements contained in the Board packet.
- Manager Bunker reported that the ICHA office construction project to create additional permanent space for staff is progressing on schedule.
- Vice President Vatakis reported that all ICHA insurance policies have been renewed for coverage through September, 2021, including coverage for property damage, earthquake, employment and cyber security. The insurance cost declined by one percent from the previous year, totaling approximately \$180,000. VP Vatakis introduced Tim Deggendorfer, a commercial insurance specialist who will deliver a risk management presentation during today's executive session.
- Director George showed 3D tour photography of several new homes in Area 11-2 that were taken prior to residents moving in. The 3D photos are being emailed to new recruits to allow them to view University Hills homes interiors, a first for University Hills. Director George also announced the Trust Seminar taking place tonight. The Sales department is organizing a second trust seminar to take place in March.

NEW BUSINESS

- **Area 11-4 GMAX Contract Review**

Manager Bunker gave a presentation about the Area 11-4 GMAX contract, defining the parties involved. He explained that Area 11 master contract is added to via addendums and those addenda are then amended to record current terms, specifications, and costs. Historically, Amendment 1 refers to infrastructure work and Amendment 2 refers to vertical construction. For phase 11-4, there will be only one amendment, as infrastructure work has already been completed with previous phases.

- **Area 11-4 Construction Loan Review**

Manager of Planning & Construction Bryce Bunker gave a presentation reviewing the structure, terms and timeline of the Area 11-4 construction loan, adding that the Board will take up approval of the construction contract with the builder and authorization to facilitate the financing agreement with the lender at the February Board meeting. Manager Bunker provided an explanation of the loan structure, reviewed the key loan documents and offered a comparison with Area 11-3 construction financing. The parties, terms, structure and documents for Area 11-4 are substantively the same as Area 11-3. He explained that the continued use of the Tri-Party Finance Agreement ensures that the builder will execute the construction loan and that ICHA agrees to repay the loan with the sale of each home.

ADJOURNMENT

The meeting adjourned at 5:40.