

## **IRVINE CAMPUS HOUSING AUTHORITY**

Board of Directors' Meeting

March 11, 2020

*(via video conference)*

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

**OTHERS PRESENT:** Jennifer Barb, Bryce Bunker, Barbara Correa, Karlie George, Andrew Herndon, Ron Reid, 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 February 12, 2020.

### **REPORT ON OPERATIONS**

*In lieu of departmental updates on operations, the Board and management discussed COVID-19 prevention and response.*

- Board Chair Jue and President Van Zandt led a discussion about ICHA's COVID-19 Prevention Plan. President Van Zandt asked for the Board's recommendation on ICHA employees working remotely. After discussion, the Board recommended following current actions taken by the Campus, including remaining open for business but inviting employees from higher-risk groups (older, immunocompromised) to work from home.
- Homeowner Representative Board Chair Taylor requested assistance in identifying residents living alone and assessing their desire to be contacted by ICHA to provide support during the COVID-19 pandemic. After discussion, President Van Zandt offered to assist in creating an email blast communication to residents including information about whom to contact for help.

### **NEW BUSINESS:**

- **Area 11-4 Pricing**

Director of Sales & Marketing Karlie George gave a digital presentation on pricing recommendations for Area 11-4. She listed the criteria used to determine the pricing recommendations: [1] price per square foot of resale homes, which is directly connected to appraisals for mortgages; [2] affordability as defined by the ability of our target market to qualify for the home; and [3] sufficient project revenue to cover the cost of construction. Director George distributed pricing recommendations, with and without options, for both the 960 Series traditional single-family homes and the 970 courtyard single family homes. Management is recommending an average base price of \$240 per square foot. Using the recommended base price, Area 11-4 homes will be affordable to even the lowest-paid new faculty recruits. After discussion, the Board concurred with Management's base pricing recommendations. With the Board's approval, Director George will request an announcement be sent to Deans and Chairs in April with further information about the 2020 New Home drawing, which will include a brochure, site plan and pricing of the new homes.

- **Area 11-4 Options & Upgrades**

Director George recommended maintaining the Options and Upgrades Policy, which caps the amount a buyer can include in the purchase price at 7% of the base price of the home, as is. After discussion, the Board concurred with management's recommendation.

- **New Home Eligibility Date Range**

After discussion with the Provost Office, Director George recommended the eligibility date range for the new home drawing to be July 1, 2019 through October 1, 2020 for Incoming Senate Faculty recruits. After discussion, the Board concurred with management's recommendation for the New Home Drawing eligibility date range.

### **EXECUTIVE SESSION**

The Board went into Executive Session to discuss:

- HR Matters
- Board Members — Replacement, Reappointments
- Corporate Matters

### **ADJOURNMENT**

The meeting adjourned at 4:45 pm.