

IRVINE CAMPUS HOUSING AUTHORITY

Board of Directors' Annual Meeting

June 10, 2020 (*via video conference*)

BOARD MEMBERS PRESENT:

Jennifer Aaron, Alan Barbour, Yong Chen, Diane O'Dowd, Sandra Irani, Greg Jue, Tyrus Miller, 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 May 13, 2020.

EXECUTIVE SESSION

- Update on UCOP issues
- HR matters
- Preparation for Board retreat

REPORT ON OPERATIONS

Chair Jue introduced new Board Member Tyrus Miller and asked the staff to introduce themselves. He then invited ICHA department heads to provide reports on operations:

- Manager Reid reported that the community center doors have been successfully installed. Cleaning work has been completed in the ICHA office, including carpet cleaning, furniture cleaning and disinfection.
- Director Correa gave an update on COVID-19 communications, noting that the most frequently engaged topics include Wifi and internet service in UHills and the reopening of recreation facilities. COVID-19 communications require research of local authorities' websites and consultation with campus departments, which ICHA will continue to provide.
- CEO Van Zandt presented Vice President Herndon's report on his behalf. He shared with the Board that UCI Police, with UHills residents' assistance, identified a person suspected of stealing mail in the community. The person is in police custody.
- Director Barb announced water and sewer billing changes with the move to billing actual water usage instead of estimated usage. The shift means the accounting department will no longer be required to produce an annual "true-up" at the end of each fiscal year to reflect actual water charges.
- Manager Bunker reported on attending a Campus Physical and Environmental Committee

(CPEC) meeting on May 28. There were 15 people from UCI in attendance. Brad Conley, HRB Representative to CPEC, and HRB Chair Hobart Taylor, also attended. The HRB representatives shared concerns from UHills residents about the Area 12 project with CPEC.

- Vice President Vatakis provided a leasing update for the Miramonte Rental Townhomes. Of 124 rental townhomes, 95 are rented, 31 residents have moved in, and nine of those were Las Lomas relocations. Phase 1 of Miramonte, 28 apartments, is 100% leased and moved in; Phase 2, 32 units, is 97% leased with three move-ins, and Phase 3 opens July 2.
- Director George announced that the Area 11-4 drawing is scheduled for June 17 and invited the Board to join the Zoom call. She said there were 63 applications for the 25 homes and that the deadline to apply is this Friday. In other business, the Sales Department is managing a refinancing boom and resale activity compared with last year is at normal levels.

OLD BUSINESS

- **Reserve Funding Approval**

Director of Finance Jennifer Barb presented for approval the recommendation of no reserve funding for University Hills and the Rental Apartments for 2020-2021, 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 the text of the proposed Annual Reserve Funding resolution.

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 and the ICHA owned rental properties for fiscal year 2020-2021, as presented by Management (and per the reserve study recommendations), is hereby approved.

Vice President Andrew Herndon presented for approval the recommendation of reserve funding for the University Hills Townhomes for 2020-2021, 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. He also presented the text of the proposed Annual Reserve Funding resolution.

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 Townhomes (\$3 per unit per month increase, raising owner contributions from \$39.50 to \$42.50) for fiscal year 2020-2021 is hereby approved.

- **Final Budget Presentation & Approval**

Director of Finance Jennifer Barb presented the 2020-2021 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 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 2020-2021 as presented by Management, including a \$0 per unit per month increase in the University Hills maintenance assessment, a \$0 per unit per month increase in Condo Landscape Maintenance, a \$0 per unit per month increase in Townhome and other Landscape Maintenance and a \$3 per unit per month increase (from \$39.50 to \$42.50) in Townhome Reserves is hereby approved.

Following the final budget presentation and approval, Board member Sarnecka asked if the fact that the rental portfolio accounts for a large and ongoing portion of ICHA revenue means that UHills renters should have a stronger voice on the HRB. CEO Van Zandt suggested that would be a potential topic of discussion for the HRB-ICHA meeting scheduled for August 12, 2020.

NEW BUSINESS

- Board Committees

President Van Zandt invited Audit Committee members Greg Jue, Christy Teague, and Yong Chen to continue serving. The Members unanimously agreed to continue to serve. CEO Van Zandt invited Compensation and Benefits Committee members Jennifer Aaron, Alan Barbour, Sandy Irani and Heike Rau to continue serving. The Members unanimously agreed to continue to serve. CEO Van Zandt asked members to consider serving on the Dispute Resolution Committee. New Board Member Tyrus Miller will be appointed to the Dispute Resolution Committee in September.

- Resolution of Appreciation

Director Greg Washington completed his Board service last month and has taken up his position at George Mason University. The Board recognized that although he served on the Board for just one year, Greg Washington was a resident of University Hills for nine years. The Board unanimously adopted the attached resolution of appreciation of Greg Washington.

ADJOURNMENT

The meeting adjourned at 5:15 pm.