

## **IRVINE CAMPUS HOUSING AUTHORITY**

Annual Board of Directors' Meeting

June 11, 2024

**BOARD MEMBERS PRESENT:** Jennifer Aaron, Yong Chen, Nancy Da'Silva, Samara Larsen, Tyrus Miller, Diane O'Dowd, Heike Rau, Suzanne Sandmeyer, Barbara Sarnecka, and Michelle Thrakulchavee.

**OTHERS PRESENT:** Jennifer Barb, Mike Cannan, Barbara Correa, Karlie George, Andrew Herndon, Dodie Gilbert, Ron Reid, Hobart Taylor, Victor Van Zandt, and Elaine Vatakis.

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

**APPROVAL OF MINUTES:** The Board approved the minutes of May 9, 2024.

### **REPORT ON OPERATIONS**

No items.

### **OLD BUSINESS**

#### **Final Budget presentation and approval**

Vice President Barb presented an overview of the budget and confirmed that ICHA Management was ready to finalize the budget for next year. As a recap, she reminded the Board that they approved the rental rates, annual reserve funding for University Hills, the Rental Assets and the Townhomes at the previous meeting. The ICHA Board received a draft budget and narrative and was given time to ask management questions. Vice President Barb highlighted that reoccurring expenses increased 6%. Landscape, repairs and maintenance increasing the most at 7%. She pointed out that administration costs increased 9%, which includes legal, insurance and changes in employee headcount. The next step in the budget process was to review the University Hills Maintenance Assessment , She pointed out that the University Hills Maintenance Assessment, which was proposed to increase to \$135 per month.

After discussion and upon motion duly made and seconded, the Board unanimously adopted the following resolution:

**RESOLUTION 2024-7, Fiscal Year 2024-2025 Homeowner Assessments**

RESOLVED: The monthly homeowner assessment increases as presented by Management in the attached table are hereby approved

<b>University Hills - Fiscal Year 2024-2025 Homeowner Assessments- PROPOSED</b>			
	<b>Per door per month</b>		
	<b>FY25 Proposed</b>	<b>FY24 Current</b>	<b>\$ Change</b>
<b>UHills Maintenance Assessment</b>	\$ 135.00	\$ 125.00	\$ 10.00
<b>Landscape Maintenance</b>			
Condos (400 & 500 Series)	\$ 27.50	\$ 26.50	\$ 1.00
Paired Homes (600 & 700 Series)	\$ 26.00	\$ 25.00	\$ 1.00
Courtyard Homes (930 Series)	\$ 25.00	\$ 24.00	\$ 1.00
Townhomes (200 Series)	\$ 25.00	\$ 24.00	\$ 1.00
Hillside Homes (750 series) & Courtyard Homes (970 Series)	\$ 21.00	\$ 20.00	\$ 1.00

Following Board approval of the University Hills Maintenance Assessment increase, Vice President Barb presented the overall final budget for approval.

After discussion and upon motion duly made and seconded, the Board unanimously adopted the following resolution:

**ICHA BOARD RESOLUTION 2024-8, Fiscal Year 2024-2025 Budget**

RESOLVED: That the budget for fiscal year 2024-2025 as presented by Management is hereby approved.

**NEW BUSINESS**

**Review and Affirm Board Committee Members**

Executive Vice President George provided an overview of the current ICHA Board committees (Audit, Benefits and Compensation and Dispute Resolution) and each committee's current membership. With three ICHA Board members scrolling off, it leaves a vacancy on the Dispute Resolution Committee and the ICHA Treasurer/Secretary role. Board Member Miller volunteered for the Treasurer/Secretary role and stepped down from the Audit Committee. Board Member Thrakulchavee agreed to join the Audit Committee. The Benefits and Compensation Committee members remain the same. After discussion, the Board Members resolved that the Dispute Resolution Committee will be an ad hoc committee and did not replace the vacancy.

### **Say Goodbye to Board Members**

President/CEO Van Zandt announced the end of the term for three ICHA Board members; Yong Chen, Diane O'Dowd, and Barbara Sarnecka. The ICHA Board and ICHA Management reflected on each of the Board members' contributions during their eight years of service on the ICHA Board and said goodbye.

### **ADJOURNMENT**

The meeting adjourned at 9:15 am.