

IRVINE CAMPUS HOUSING AUTHORITY

Board of Directors' Meeting

April 11, 2024

BOARD MEMBERS PRESENT: Jennifer Aaron, Samara Larson, Diane O'Dowd, Heike Rao, Suzanne Sandmeyer, and Michelle Thrakulchavee.

OTHERS PRESENT: Barbara Correa, Randy Crane, Karlie George, 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 February 8, 2024. Additionally, for the record, the minutes of October 12, 2023 were approved during executive session on December 14, 2023.

REPORT ON OPERATIONS

- Director Reid reported that the tot lot at Coltrane Corner Park will have the spongy surface replaced with a rubberized material. The existing surface has a celestial design that includes seams in the surface. Tree roots have penetrated the seams and are popping up the spongy material. Replacement of the surface is in advance of the material's expected life and costs came in higher than anticipated.
- Director Correa announced that Google Fiber is coming to University Hills. The project approval has been a collaboration with Google, ICHA, UC Irvine and UC Office of the President. ICHA digitally announced the alternative internet option to the community and there was an 80% open rate. Google expects the infrastructure work to be completed by July. ICHA sent a notification to residents of Locke Court informing them of Google trucks that will be parked on the street overnight during the project. In the fall, Google expects to go live and will communicate with each address when it's available to residents. Board member Larsen commented that it's nice to have competition for internet providers.

- CEO/President Van Zandt shared in Vice President Herndon's absence, that three existing trees were healthy and small enough to be relocated from the Area 12-1 site to Vista Bonita Park. One pine tree and two ginkgo trees were placed at the park. While most of the trees in Area 12-1 were too tall to be moved and the likelihood of survival was low, the identification of the pine and two ginkgoes as candidates for relocation allowed management to find a location within the community to place them.
- HRB member Taylor stated that the HRB was presented with the Area 12-1 Los Trancos Pool and Park improvements and the HRB generally is approving of it. Additionally, the HRB is working on the Aging in Place initiative. Taylor stated that they were thankful for the ICHA Board and HRB workshop and are setting a meeting for April 30 with UCI Health and UCI Medicine. The initial focus group members will determine the scope and priorities. Lastly, the HRB has updated the new member onboarding process and collected relevant documents to share with new members.
- CEO/President Van Zandt reported in Vice President Barb's absence, that human resources benefits and paychecks is transitioning to Bamboo HR. Management is moving from manual timesheets to the online time tracking of vacation and sick time. The team is finalizing the system and getting paychecks out. Additionally, after finalizing the Area 12-1 construction loan with Banner Bank, ICHA has transferred \$5M of funds to Banner Bank at a 5% interest rate, which is currently more than STIP.
- Vice President Vatakis reported that the newly implemented HR systems, which includes Bamboo HR, has been complicated in certain areas, including programming, and rolling out time tracking. Management is finalizing the implementation of time tracking and payroll.
- Manager Gilbert reported that the Real Estate Sales team continues to sell homes. Twenty- three homes have closed this fiscal year and notably of the 23 homes, six are eligibility cases. In addition to resales, the team is anticipating a successful launch of Area 12-1 new home sales. The brochure is complete, and the team has verified with UC Schools and Departments the eligible Senate Faculty applicants. The team is preparing to distribute the brochure and applications to eligible Senate Faculty next month. Lastly, preparation for the June 1 Home and Garden Tour and Vendor Faire is underway.
- Vice President Vatakis shared that the Resident Portal feature on Yardi online provides residents with a tool that has helped streamline services. On the portal, renters can

submit work orders, pay rent and check their balances. Approximately 60% of renters are using the portal.

OLD BUSINESS

No items.

NEW BUSINESS

Area 12-1 Land Values

Executive Vice President George provided an overview of establishing Land Values for new home construction. Based on the last new home offering, the change in value is determined by factoring in the lowest percentage change of two indices used for land revaluation. There was an 8% increase since 2020. For Area 12-1, since the new homes have a reduced footprint, the land values will be lower than previous new home offerings. Buyers will continue to have three options for their Ground Rent payment and the monthly payments will range from approximately \$0- \$30 based on their selected payment option. Over the decades, ICHA has completed independent third-party analysis on University Hills land values. The studies consider market value along with the resale restrictions. The last study was completed in 2022.

Area 12-1 Marketing Materials

Manager Gilbert shared that the Area 12-1 digital brochure was crafted by two marketing firms: Display Graphics and ML Marketing. The digital brochure includes new photography that was coordinated by Director Correa. Elevation renderings, floorplans, a site plan, and standard features information will be sent to applicants with the Area 12-1 new home drawing application. Manager Gilbert added that Display Graphics is finishing up furnished videos of some of the floorplans and shared a similar video with the Board. Lastly, an informational webinar is scheduled for May so that applicants can ask questions and gather additional information about the Area 12-1 new home offering process.

ADJOURNMENT

The meeting adjourned at 2:25 pm.