

## IRVINE CAMPUS HOUSING AUTHORITY

### Board of Directors' Retreat

November 9, 2023

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

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

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

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

#### **Board Resolution 2023-10**

##### **Transfer to Banner Bank**

**Whereas:** On June 8th, 2023, the Board authorized management to sign the loan term sheet in anticipation of executing a Financing Agreement with Banner Bank and California Pacific Homes for the Area 12-1 construction financing;

**Whereas:** Terms of the construction loan agreement with Banner Bank for the Area 12-1 Townhomes stipulate the Irvine Campus Housing Authority (the "Corporation") shall establish deposit accounts at Banner Bank equal to at least 10% of the loan amount;

##### **Now, therefore be it:**

**Resolved:** ICHA management, upon consultation and acquiescence of the ICHA Chair and ICHA Treasurer, shall be authorized to transfer funds equal to at least 10% of the Banner Bank Area 12-1 construction loan to one or more new bank accounts with Banner Bank; and Further

**Resolved:** The transfer shall be no more than 50% of available cash on hand as of the date of this resolution; and Further **Resolved:** That Management will attempt to obtain a rate of return on the bank accounts that is similar to the current STIP rate.

After discussion, the Board requested an update to the resolution. Following the meeting, upon motion duly made and seconded, the Board adopted the following resolution:

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**Board Resolution 2023-09**  
**Area 12-1 Definition of New Recruit**

Board Resolution 2023-09 Area 12-1 Definition of New Recruit

**Whereas:** In May 2023, the University approved that Senate Faculty hired from June 2, 2018 through June 30, 2020 who had not been offered a resale or new home AND that did not opt to remain on the waitlist as a New Recruit would be given one additional opportunity to participate in one Area 12-1 New Home Drawing; and

**Whereas:** The Area 12-1 New Home Drawing will be held as one drawing of approximately 104 homes;

Now therefore be it:

**Resolved:** ICHA Board recommends to the University that the following persons be allowed to participate in the first Area 12-1 New Home Drawing 1) Senate Faculty hired from June 2, 2018 through June 30, 2020 who had not been offered a resale or new home AND that did not opt to remain on the waitlist as a New Recruit and 2) Senate Faculty hired between July 1, 2020 and July 1, 2023.

The meeting adjourned at 3:25 pm.