IRVINE CAMPUS HOUSING AUTHORITY

Board of Directors' Meeting
May 8, 2025

BOARD MEMBERS PRESENT:	Jennifer Aaron, Nancy Da'Silva, Samara Larson, Gillian Hayes, Tyrus Miller, and Michelle Thrakulchavee
OTHERS PRESENT:	Jennifer Barb, Mike Cannan, Randy Crane, Barbara Correa, Karlie George, Andrew Herndon, Sheila Ruiz, Nina Salcedo, Hobart Taylor, Victor Van Zandt, Elaine Vatakis, Kelvin Watson and Tricia Wolsky.
CALL TO ORDER:	Jennifer Aaron called the meeting to order.

APPROVAL OF MINUTES: The Board approved the minutes of March 13, 2025.

REPORT ON OPERATIONS

Vice President Barb shared that any delinquencies reported are due to the new payment processing system, and late fees are starting to wake those people up. The Accounting Department is still enrolling 10-12 people a week to combat this. There are a handful of known eligibility issues, but those are not included in the operations report. There is interest in holding an executive session in August to discuss this further.

OLD BUSINESS

HRB & Renters

President Van Zandt shared that a meeting has been scheduled with two members of the HRB.

NEW BUSINESS

Preparation for Budget Review

Vice President Barb shared there will be some key next steps for the annual budget approval occurring in the coming weeks – Board will receive email by 5/30 summary budget and thorough narrative for questions at June meeting. Statements will go out to the community by 6/23.

Rental Rates Recommendations for FY25/26

Vice President Vatakis, Manager Ruiz, and Manager Watson shared the proposed rental rates. 11.4% increase in expenses, proposing 3.6-5.7% rate increase. Rates typically discounted 20-30% from market, this year's proposed discounted range 26.8-37.3%, which averages 33% below market comparable. Communities are appraised yearly in December to ensure they fit within guidelines. Market Conditions and indicators show the total allowable increase 8.9% only for Gabrielino and Santiago based on age of asset. Proposed rates are slightly higher than last year to offset increased costs. Add language to rate increase communications to renters saying ICHA Board shares that increase is only XX which is XX below market value. There is interest in exploring more significant rent increases in the future, but not this year. Resolution – The monthly rental rates will increase 3.6-5.7%, as presented to the Board on May 8, 2025, and as shown on the matrix for the four ICHA owned rental properties, including the Gabrielino Apartments, Santiago Apartments, Alturas Rental Townhomes, and Miramonte Rental Townhomes. All other amenity and pet rents will remain the same as the prior year. Approved unanimously.

Reserved Funding Review and Recommendation for FY25/26

Director Reid shared the recommended funding for reserve projects is $1,076,000.00, and anticipated expenditures are approximately $1,400,000.00. There are 76 anticipated reserve projects for the upcoming fiscal year. The Los Trancos Pool renovation, which is slated for October 2025, accounts for approximately 50% of the anticipated expenditure. Resolution - to approve the recommended reserve funding for University Hills for FY 25/26 $1,076,000. Approved unanimously.

UHills, Rental, Townhomes Reserve Funding Recommendation for FY25/26

Manager Ruiz presented the recommended funding for rental reserves as $1,661,445.00. Resolution - to approve the recommended reserve funding for University Hills Rentals and Rental Townhomes for FY 25/26 $1,661,445.00. Approved unanimously.

Townhome Reserve Update for FY25/26

Vice President Herndon shared that the townhome reserves for FY25/26 are well funded. The study is still pending at the time of this meeting and will be finalized at the time of budget approval. There are two elements of improvement for FY25/26 – painting all townhomes, and replacing approximately 5 utility doors, converting them from wood to metal to match the other previously converted doors in the community.

ADJOURNMENT

The meeting was adjourned at 2:50 pm.