

IRVINE CAMPUS HOUSING AUTHORITY

Board of Directors' Annual Meeting

June 12, 2025

BOARD MEMBERS PRESENT: Jennifer Aaron, Nancy Da'Silva, Samara Larson, Gillian Hayes, Suzanne Sandmeyer, Tyrus Miller, and Ian Williamson.

OTHERS PRESENT: Jennifer Barb, Rebecca Brusuelas-James, Mike Cannan, Randy Crane, Karlie George, Randy Hansen, Andrew Herndon, Ron Reid, Sheila Ruiz, Nina Salcedo, Hobart Taylor, Tim Trevan, Victor Van Zandt, and Tricia Wolsky.

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

APPROVAL OF MINUTES: The Board approved the minutes of May 8, 2025.

REPORT ON OPERATIONS

The Dashboard is ready for the Board to review.

The rental department is experiencing more movement due to current renters moving into Area 12 homes. 59 rental units will be made available through that process.

OLD BUSINESS

Final Budget Presentations and Approval

Vice President Barb presented Annual Budget Resolutions. Review of Revenue/Expenses, homeowner expenses, town home reserves. Total recurring revenue increasing 4.5%, ground rent determined by land values, subject to revaluation every 5 years based on indices. Cash is no longer exchanged between residents and ICHA for water due to Meternet. Water reporting will not be on ICHAs books any longer.

Vice President Herndon presented on the town home reserves. The town home reserves are slightly over 100% ideally funded to date. Upcoming reserve projects include converting mailboxes to parcel lockers, exterior painting, replacement of utility doors in phase 2, and the

roofing project. The ground lease provides an easement for ICHA to maintain the exterior of the townhomes, so ICHA is proposing a \$10 increase to the maintenance contribution to fund the painting project due to rising costs. The plan is to schedule the utility door replacements right away, the mailbox to parcel locker conversion by the end of summer, and exterior painting in fall 2025.

Vice President Barb shared that total recurring expenses will be increasing around 6%, but total costs will be trued up when last area 12 home sells in December. Bottom line Change in Net Assets will be \$2,098,604. Still anticipating bringing in more net operating cash this year compared to last year.

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

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

	Per door per month			
	FY26 Proposed	FY25 Current	Monthly \$ Change	Monthly % Change
UHills Maintenance Assessment	\$ 142.00	\$ 135.00	\$ 7.00	5%
Landscape Maintenance				
Schubert/Whitman Condos (400 & 500 Series)	\$ 28.50	\$ 27.50	\$ 1.00	4%
Paired Homes (600 & 700 Series)	\$ 27.00	\$ 26.00	\$ 1.00	4%
Courtyard Homes (930 Series)	\$ 26.00	\$ 25.00	\$ 1.00	4%
Townhomes (200 Series)	\$ 26.00	\$ 25.00	\$ 1.00	4%
Hillside Homes (750 series) & Courtyard Homes (970 Series)	\$ 22.00	\$ 21.00	\$ 1.00	5%
Ginsburg Ct/Los Trancos (980 & 990 Series)	\$ 20.00	-	-	-
Townhome Reserves	\$ 82.00	\$ 72.00	\$ 10.00	14%
ICHA Water Meter Read	\$ -	\$ 3.50	\$ (3.50)	-100%

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

RESOLVED: To approve the recommended reserve funding for Townhomes for the fiscal year 2025-2026: \$66,912

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

RESOLVED: That the budget for fiscal year 2025-2026 as presented by Management is hereby approved.

Next steps – communication to homeowners will go out on Monday to inform of rate increases, updates to billing system, fund reserves strategically throughout the year.

NEW BUSINESS

Review and Affirm Board Committee Membership

New Board Members:

Rebecca Brusuelas-James, Vice President of Finance, Physician Enterprise & School of Medicine.
Ed Coulson, Director, Center for Real Estate, Paul Merage School of Business. Tim Trevan,
Assistant Vice Chancellor for Student Housing, renter in Alturas.

Board Committee Membership:

2 open seats for Compensation & Benefits Committee – Nancy Da'Silva, Tim Trevan

1 open seat for Audit Committee – Rebecca Brusuelas-James

Dispute Resolution Committee to be filled as needed

Say Goodbye to Jennifer & Heike

Special thanks to Jennifer Aaron and Heike Rau for their service to the ICHA Board. Jennifer was presented with a photo book of University Hills as a parting gift.

ADJOURNMENT

The meeting was adjourned at 2:30 pm.