

BOARD OF DIRECTORS  
REGULAR MEETING  
CP 250 CONFERENCE ROOM  
MAY 12, 2009 :: 3:30 P.M.

**Present:** Jim Alexander, Bill Barrett, Pat Carroll, Bill Dickerson, Michael LaCour-Little, Mark Stohs.

**Staff/Guests:** Ann Ehl, Bill Herbert, John Jay, Frank Mumford.

**Excused:** Jay Bond, Ted Bremner, Jay Carvin.

I. CALL TO ORDER

Chair Mark Stohs called the meeting to order at 3:40 p.m.

II. APPROVAL OF MINUTES

A. 03/26/09 EMERGENCY MEETING

Bill Dickerson moved, Michael LaCour-Little seconded and motion carried to approve the minutes of the 03/26/09 Board of Directors meeting.

B. 04/07/09 REGULAR MEETING

Bill Barrett moved, Bill Dickerson seconded and motion carried to approve the minutes of the 04/07/09 Board of Directors meeting.

III. REPORTS

A. TREASURER

Jim Alexander reported that we have three Creekside units in escrow, with two closing in May and one in June. There has been very little change month-to-month on the financials; however, leasing University Heights (UH) will help cashflow. At UH, 12 units have been leased, with 14 units remaining of the 26 homes unsold last year. We also expect to be out of Creekside by 06/30/09 with the last unit scheduled to close escrow on 06/11/09.

B. EXECUTIVE DIRECTOR

In discussing the leasing of the UH Homes, Bill Dickerson reported a conversation where it was suggested that the remaining homes be leased at \$1999 simply to fill the homes and asked whether this was something the Housing Authority would like to consider.

Mark Stohs said that would equate to 1.5 months of free rent over the course of a year; Michael LaCour-Little suggested instead, one month free with a signed year-long lease. Jim Alexander noted that giving a free month on move-in would give Bob Clark Jr some flexibility.

Mr. Dickerson asked that we consider the costs to the Housing Authority if these remaining 14 UH homes stay unoccupied for the next five to six months.

Prof. Stohs noted that this is peak moving season so leasing activity will increase the next couple months and suggested contacting new incoming faculty directly, offering one or two months free. This would be a huge incentive considering that new incoming faculty won't receive their first full paycheck until October. Prof. LaCour-Little added that most new faculty are completing their dissertations and most likely have not had a chance to look into relocating and finding housing. In general, board members liked the idea of offering a new faculty/staff early move-in program.

Mr. Alexander asked whether we would ask for a deposit; AVP Barrett thought a refundable deposit would be appropriate, with Prof. Stohs adding that a deposit would be required almost everywhere.

Mr. Dickerson asked what exactly should be offered; Mr. Alexander replied that we can work out the language and details with Mr. Clark. Mr. Carroll agreed that we work out the details with Mr. Clark and consider offering, instead of a free month, 50% off for two months--or allow for that flexibility. **The board members clarified to make this offer only available to incoming faculty and staff and free for a maximum of two months.**

Mr. Dickerson further reported that he was surprised to learn yesterday that of the four University Gables (UG) homes in escrow, two are non-credit union and failed to fund due to the ground lease. One of the buyers was a St Jude's nurse who was not a SchoolsFirst FCU member.

In his report, Mr. Dickerson is seeking clarifications on two matters for Bob Clark regarding UG purchase. The first is when the Housing Authority's decides not to purchase a UG home (from the owner who has given notice) and whether the buyers would be limited to sell to the education community/workforce housing consortium and when the owner could sell to the public at large. After reading the ground lease, John Jay clarified that the owners must sell to the education community/workforce housing consortium during the first 180 days of notice; but after those 180 days, the homes may be sold to the public so as long as the buyer meets the City of Buena Park's income restrictions.

The second matter sought clarification on whether the Housing Authority would allow a UG homeowner who has purchased a home elsewhere to rent their UG home until sold. Discussions surrounded potential problems, home appreciation, who would be allowed to rent and occupied homes not being as easy to show/sell. The board members decided to provide clarification on this matter at a future meeting.

IV. RESOLUTIONS  
A. ESTABLISHMENT OF UH HAC

Bill Dickerson said that while University Heights does not have an HOA (since homeowners do not own the land), it has a homeowners advisory council (HAC). The HAC at University Gables tends to run itself and has proven to be an effective means for owners to work with the Housing Authority on various matters. It is with this intent, and as prescribed in the Property Use and Maintenance Regulations, that we appoint the HAC for University Heights. The members being appointed were recommended to the Housing Authority by the UH owners themselves.

Bill Dickerson moved, Michael LaCour-Little seconded and motion carried to adopt the following resolution.

**Appointment of Initial Members of the University Heights  
Homeowners Advisory Council and  
Establishment of Election of Replacement Members**

WHEREAS, the CSU Fullerton Housing Authority (“Housing Authority”) developed University Heights to provide affordable housing for faculty and staff of California State University, Fullerton; and

WHEREAS, the University Heights Property Use and Maintenance Regulations (“Regulations”) adopted by the Housing Authority provide for the establishment of a Homeowners Advisory Council (“HAC”); and

WHEREAS, the Regulations provide that the Housing Authority Board will appoint the initial representatives to the HAC; and

WHEREAS, the Housing Authority Board desires to select the three initial members of the HAC; therefore

BE IT RESOLVED that the Board of Directors hereby appoints the following persons to the HAC:

- a. Gulhan Arpargu Bourget (faculty), as an initial representative to the HAC for a term of two years.
- b. Richard Lippa (faculty), as an initial representative to the HAC for a term of two years.
- c. Ionel Tifrea (faculty), as an initial representative to the HAC for a term of two years.

The approval was unanimous.

**B. AUDIT SERVICE APPROVAL**

Bill Dickerson said that RFPs went to three organizations and Munson Cronick Associates (MCA) submitted the best proposal. MCA is a local company who has been our auditing firm. Mr. Dickerson added that the resolution was meant to be

written so that we have a three year agreement with MCA with two one-year options.

Bill Barrett moved to accept the resolution, amended to add two one-year options; Michael LaCour-Little seconded and motion carried to adopt the following resolution.

### **Audit Services**

WHEREAS, the Housing Authority recently solicited proposals from three audit firms to provide audit services for the Housing Authority; and

WHEREAS, James Alexander concluded that the audit firm of Munson, Cronick & Associates, LLP provided the most attractive combination of experience, responsive service and price; therefore

BE IT RESOLVED, that the Board of Directors of CSU Fullerton Housing Authority authorizes its Executive Director or his designee to enter into a three-year agreement with two one-year options with Munson, Cronick & Associates, LLP to provide audit services beginning fiscal year ended June 30, 2009 for the annual sum of \$15,770, plus out of pocket expenses

The approval was unanimous.

V. DISCUSSION: PENDING LITIGATION UPDATE

John Jay gave a privileged report.

VI. ANNOUNCEMENTS

Next Meeting: Tue 06/09/09 @ 3:30 p.m.

VII. ADJOURNMENT

Chair Mark Stohs adjourned the meeting at 4:55 p.m.

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*Approved by the Board of Directors, June 16, 2009.*

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Jay W. Bond, Secretary