

BOARD OF DIRECTORS
REGULAR MEETING
CP 250 CONFERENCE ROOM
JULY 28, 2009 :: 3:30 P.M.

Present: Jim Alexander, Bill Barrett, Jay Bond, Ted Bremner, Bill Dickerson, Michael LaCour-Little, Mark Stohs.

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

Excused: Pat Carroll.

I. CALL TO ORDER

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

II. APPROVAL OF MINUTES

Ted Bremner moved, Michael LaCour-Little seconded and motion carried to approve the minutes of the 06/16/09 Board of Directors meeting.

III. TREASURER'S REPORT

Jim Alexander reported that Creekside closed on the last condo, accrued \$107K from Pacifica and is no longer part of the Housing Authority's fold. Over a period of two years, we've incurred a \$1.3M investment loss on Creekside; audit adjustments are presently being made. Lastly, we are developing a new financial format to begin next month.

IV. EXECUTIVE DIRECTOR'S REPORT

Bill Dickerson reported that Bob Clark has done a great job with leasing the UH homes, with only eight homes left available for lease (with two almost ready to sign, leaving six on the market). Apart from financing, we have received the first draw from the Chancellor's Office of \$425K. There is another \$700-800K remaining. It is not yet clear whether more will be needed.

The biggest concern facing the Housing Authority is the Elks matter. The second meeting with the Elks was held last night. Of the 20-item punch list, 15 are done (or nearly done) and five need clarifications. Mr. Dickerson is committed to having a letter in writing to document the agreement of what's to be done. The Elks Board will meet next Tuesday. Jay Bond asked for clarification on the letter; Mr. Dickerson said that in lieu of a lawsuit, the letter would outline what the Housing Authority agrees to do.

At University Gables, of the eight homes that were available, three homes are in escrow and five have been sold.

V. REPORTS

A. LITIGATION UPDATE

John Jay gave a privileged, legal update on the Valeo litigation.

B. ELKS SETTLEMENT DISCUSSIONS

Jim Alexander said that Elks Lodge is still moving forward with repairs to the countertops and flooring and the fan issue has now been resolved

VI. OTHER BUSINESS

Jim Alexander reported on the home being sold to a non-educator. The general public buyer wishes to remove/waive the Housing Authority's repurchase option. Since this is a policy/program change, it will require board action. The buyer wishes to close escrow soon. This issue may become a bigger concern down the road, as campus folks who own homes might be asked to leave in order to make homes available to incoming faculty.

Mark Stohs, Jay Bond and Bill Barrett prefer a ten year waiver instead of the outright waiver.

Michael LaCour-Little moved to waive the repurchase option; Ted Bremner seconded only for these two purchases, with future requests brought to the board. Approval was unanimous.

VII. ANNOUNCEMENTS

Next meetings: Tuesday 08/25/09 @ 3:30 pm.

Tuesday 09/22/09 @ 3:30 pm

VIII. ADJOURNMENT

Chair Mark Stohs adjourned the meeting at 4:40 p.m.

Approved by the Board of Directors, September 22, 2009.

Jay W. Bond, Secretary