

San Mateo County Community Colleges Educational Housing Corporation
Board of Directors | Regular Meeting
June 15, 2021 | 3:00 p.m.

The San Mateo County Community Colleges Educational Housing Corporation Board of Directors will meet **telephonically** (through Zoom) on June 15, 2021. In accordance with local and state orders regarding social distancing, **members of the public will not be able to attend the meeting in-person.**

Observing the Meeting

Members of the public who wish to observe the meeting may do so by accessing the following link or calling the following telephone number at the beginning of the meeting:

Zoom: <https://smccd.zoom.us/j/81710070803>

Dial-in Number: 1-669-900-9128

Meeting ID: 817 1007 0803

Providing Public Comment on NON-AGENDA Items

To make a comment regarding a non-agenda item, members of the public, once in the Zoom meeting (via above link), can utilize the “raise hand” function on the bottom right corner of the screen. This will allow for the Board President to recognize members for comment and will allow staff to activate audio access to individual participants. Members of the public who “raise their hand” will be called upon in the order they appear. Members of the public making comment are reminded of the 3 minute time limit for comment.

Members of the public may also submit written comments on non-agenda items via email to housing@smccd.edu. The length of the emailed comment should be commensurate with the three minutes customarily allowed for verbal comments, which is approximately 300 words. Emails received by 12:00 p.m. on June 15, 2021 will be provided to Housing Board members.

Providing Public Comment on AGENDA Items

To make a comment regarding an item on the published agenda, members of the public, once in the Zoom meeting (via above link), can utilize the “raise hand” function on the bottom right corner of the screen. This will allow for the Board President to recognize members for comment and will allow staff to activate audio access to individual participants. Members of the public who “raise their hand” will be called upon in the order they appear.

Members of the public may also submit written comments on non-agenda items via email to housing@smccd.edu. Emails received by 12:00 p.m. on June 15, 2021 will be provided to Housing Board members.

Accommodations

Individuals who require special assistance or a disability-related modification or accommodation to participate in this meeting, or who have a disability and wish to request an alternative format for the agenda, meeting notice, agenda packet or other writings that may be distributed at the meeting, should contact Carina Warne, Executive Assistant to the Chancellor, by 5:00 p.m. on June 14, 2021 at (650) 358-6877 or via email at warnec@smccd.edu.

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AGENDA

- I. Call To Order and Roll Call**
- II. Public Comments on Non-Agenda Items**
- III. Election of Officers (*Attachment #01*)**
- IV. Action Items**
 - a. Approval of Minutes of March 25, 2021 Meeting (*Attachment #02*)
 - b. Approval of Minutes of April 19, 2021 Meeting (*Attachment #03*)
 - c. Approval of Rental Rates for 2021-2022 (*Attachment #04*)
 - d. Approval of FY 2021-22 Tentative Budgets (*Attachment #05*)
 - 1. Approval of FY 2022 Tentative Budget for College Vista (*Attachment #05A*)
 - 2. Approval of FY 2022 Tentative Budget for Cañada Vista (*Attachment #05B*)
 - e. Approval of Increase in Renter’s Insurance Requirement (*Attachment #06*)
- V. Information Items**
 - a. Update on Property Manager Transition (*Verbal at Meeting*)
 - b. College Ridge at Skyline College Development Update (*Verbal at Meeting*)
 - c. Discussion of Board Composition (*Attachment #07*)
- VI. Adjourn**

HOUSING BOARD REPORT

PREPARED FOR: Educational Housing Corporation Board of Directors

PREPARED BY: Mitchell Bailey, Vice Chancellor/Chief of Staff

MEETING DATE: June 15, 2021

REPORT SUBJECT: Annual Election of Officers

Per the Bylaws of the Educational Housing Corporation (Article VIII, Sections 1 and 2), the Board of Directors will annually elect officers. Officers to be elected include:

- President
- Vice President/Secretary
- Treasurer

Following are descriptions of the duties of the respective offices as prescribed in the Bylaws.

- **President**

The President shall preside at meetings of the Board, shall be the Chief Executive Officer of the Corporation, and shall supervise, direct, and control the Corporation's activities, affairs, and Officers. The President shall have such other powers and duties as the Board or the Bylaws may prescribe.

- **Vice President/Secretary**

If the President is absent or disabled, the Vice President/Secretary shall perform all duties of the President. When so acting, the Vice President/Secretary shall have all powers of and be subject to all restrictions on the President. The Vice President/Secretary shall have such other powers and perform such other duties as the Board or the Bylaws may prescribe.

The Vice President/Secretary shall keep or cause to be kept, at the Corporation's Principal Office or such other place as the Board may direct, a book of minutes of all meetings, proceedings, and actions of the Board and committees of the Board. The minutes of meetings shall include the time and place that the meeting was held, whether the meeting was annual, regular, or special, and, if special, how authorized, the notice given, and the names of those present at Board and committee meetings. The Vice President/Secretary shall keep or cause to be kept, at the Principal Office in California, a copy of the Articles of Incorporation and Bylaws, as amended to date.

The Vice President/Secretary shall give, or cause to be given, notice of all meetings of the Board and of committees of the Board required by these Bylaws to be given. The Vice President/Secretary shall keep the corporate seal in safe custody and shall have such other powers and perform such other duties as the Board or the Bylaws may prescribe.

- **Treasurer**

The Treasurer shall serve as the Chief Financial Officer of the Corporation and shall keep and maintain, or cause to be kept and maintained, adequate and correct books and accounts of the Corporation's properties and transactions. The Treasurer shall send or cause to be given to the Directors such financial statements and reports as are required to be given by law, by these Bylaws, or by the Board. The books of account shall be open to inspection by any Director at all reasonable times.

The Treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Corporation with such depositories as the Board may designate, shall disburse the Corporation's funds as the Board may order, shall render to the President and the Board, when requested, an account of all transactions as Treasurer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as the Board or the Bylaws may prescribe.

If required by the Board, the Treasurer shall give the Corporation a bond in the amount and with the surety or sureties specified by the Board for faithful performance of the duties of the office and for restoration to the Corporation of all of its books, papers, vouchers, money, and other property of every kind in the possession or under the control of the Treasurer on his or her death, resignation, retirement, or removal from office.



Minutes of the Educational Housing Corporation Board Meeting

March 25, 2021

ZOOM Webinar

Attendees:	Absent:
Dennis McBride, President	Maurice Goodman, Vice President
Peggy Berlese, Treasurer	
Jonathan Wax	Other Attendees:
Michael Pierce	Michael Claire, SMCCCD
Kate Williams-Browne	Mitchell Bailey, SMCCCD
Richard Holober	Bernata Slater, SMCCCD
	Michael Kenny, Kenny Realty
	Caryn Kenny, Kenny Realty
	Carina Warne, SMCCCD
	Bryan Besnyi, SMCCCD

Call to Order and Roll Call

The meeting was called to order at 5:05 pm. Members in attendance are listed above.

President McBride welcomed new Board member Richard Holober.

Public Comments on Non-Agenda Items

On behalf of a Cañada Vista resident, Ms. Browne asked about an update to the Landscaping Project. Mr. Bailey said an update will be provided to the residents soon, including the Community Garden.

ACTION ITEMS

Approval of Property Manager Bid Recommendation

Mr. Bailey presented the Property Manager Bid Recommendation as outlined in the staff report. Mr. Bailey said the Housing Corporation received three (3) bids for property manager services. Those bidders were BLVD Residential, Davis Stirling Management Corp., and HIP Housing Affordable Ventures. Mr. Bailey discussed the bid review committee’s composition, which included a current and a former resident, and the responsibilities of the committee which included evaluating technical proposals for the bidders and holding interviews with selected bidders.

Mr. Bailey said the bid review committee scored the proposals and decided to interview two bidders: BLVD Residential and HIP Housing Affordable Ventures. The bid was a best value bid, so scoring was based on experience, history, the team of professionals, and maintenance

services. After interviews, the bid review committee was unanimous in recommending that the bid for property management services be awarded to BLVD Residential. Mr. Bailey noted the reasons for this recommendation including BLVD Residential's experience working with higher education and employee housing, positive track record and history, team of experienced professionals, and dedicated maintenance staff. Mr. Bailey also mentioned BLVD Residential's annual fee is \$95 per unit per month plus an additional \$75 per hour for maintenance.

Based upon the work of the bid review committee, Mr. Bailey said staff recommends that the Housing Board award the Property Manager bid to BLVD Residential. The term of the award would be for one year, with the Housing Corporation's option to renew on an annual basis.

The Board discussed and agreed to accept the recommendation to award the Property Manager bid to BLVD Residential. President McBride thanked the committee for their hard work.

It was moved by Mr. Pierce and seconded by Ms. Browne to approve the Property Manager Bid Recommendation. The motion carried with all members voting Aye.

INFORMATION ITEMS

Discussion of Date for Spring Meeting

Mr. Bailey asked for a date to schedule the next spring meeting in April. The Board asked that he email another poll with multiple options.

ADJOURN

The meeting was adjourned at 5:35 pm.



Minutes of the Educational Housing Corporation Board Meeting

April 19, 2021

ZOOM Webinar

Attendees:	Other Attendees:
Dennis McBride, President	Mitchell Bailey, SMCCCD
Maurice Goodman, Vice President	Bernata Slater, SMCCCD
Peggy Berlese, Treasurer	Michael Kenny, Kenny Realty
Jonathan Wax	Caryn Kenny, Kenny Realty
Michael Pierce	Bob Talbott, BLVD Residential
Kate Williams-Browne	Scott Mencaccy, BLVD Residential
Richard Holober	Yaakov Strauss, BLVD Residential
	Jonathan Garcia, BLVD Residential
	Carina Warne, SMCCCD
	Bryan Besnyi, SMCCCD

Call to Order and Roll Call

The meeting was called to order at 3:08 pm. Members in attendance are listed above.

Public Comments on Non-Agenda Items

None

INFORMATION ITEMS

Property Manager Introduction and Review of Transition

Mr. Bailey thanked Kenny Realty for their partnership with the Housing Board, residents, and the District during the past 15 years. He said Kenny Realty has been gracious with their time, knowledge, and expertise during the property manager transition.

Mr. Bailey welcomed BLVD Residential as the new property managers and introduced Bob Talbott, CEO; Scott Mencaccy, President; Yaakov Strauss, Regional Property Manager; and Jonathan Garcia, Associate Regional Manager.

Mr. Talbott introduced himself and the BLVD Residential team. He extended his appreciation to Kenny Realty for their knowledge and assistance during the transition. He said he is proud and pleased to be working with the Housing Board and the District.

Mr. Bailey said the month of April is being used as a transition month and that all residents have been notified. He said he plans to schedule virtual Meet-and-Greets for each Vista in order to introduce the BLVD Residential team and answer any questions residents may have.

Ms. Browne asked about BLVD Residential's experience with Faculty and Staff Housing. Mr. Talbott said BLVD Residential has managed the Faculty and Staff Housing at Stanford University for several years, and also manages the interim housing for long-term care patients at Stanford as well.

The Board thanked Kenny Realty for their service and wished them the best on their future endeavors.

Review of Financial Reports through December 31, 2020

Mr. Bailey gave a presentation on the financial reports through December 31, 2020. He started by saying that the Board will notice some items in the budget have exceeded the budgeted amount. This is due to increased maintenance and repair costs due to increased vacancies, water heater leaks at Cañada Vista, and aging building life (16+ years at College Vista).

Ms. Kenny said there have been increased costs for flooring, cleaning, painting, and plumbing. She also mentioned that maintenance costs have increased in general during the pandemic because residents are working from home. She said the increase in vacancies is due to many residents taking advantage of the softening rental market and lower rent prices throughout the Bay Area.

Ms. Berlese asked if the rent concessions are complete. Mr. Bailey said the last rent concession payments were completed in October 2020. Ms. Berlese also asked if all vacant units at Cañada Vista are filled. Mr. Bailey said there are still vacant units at Cañada Vista and some of the delay is due to challenges scheduling vendors to perform work. Mr. Bailey also pointed out that there are now 250 employees on the waitlist, which is actually fewer than in recent years.

Mr. Pierce commented on the format of the budget documents. He said in order for the budget documents to be an analysis tool, the formatting needs to be updated. Mr. Bailey said he will work with BLVD Residential on revising the format for future financial reports and get feedback from the Board at the next meeting in June.

Mr. McBride asked about the status of the Cañada Vista landscaping project. Mr. Bailey said the landscaping project at Cañada Vista is being reassessed to get a better sense of the scope. He said a good portion of landscaping was removed during the Cañada Vista construction project and now is the opportunity to strategically evaluate what landscaping should be replaced. He said the resident garden will also be included in the project. Mr. Bailey also noted that he recently walked the east side of Cañada Vista Building 1 with the District groundskeeping team to identify needs for tree trimming. Mr. Bailey said, working in collaboration with BLVD Residential, all of these factors will be considered for the Cañada Vista landscaping project.

College Ridge at Skyline College Development Update

Mr. Bailey gave an update on the College Ridge at Skyline College development project. He said the District Board of Trustees approved awarding a contract to Guzman Construction to begin vertical construction on the two buildings. He said this is a 12-14-month project and the goal is to have substantial completion by Spring 2022.

Discussion of Policy Manual Topics

Mr. Bailey said the intention of this item is not to take any action today, but to start the conversation and receive insight from the Board about policies that need further exploring. He said the Housing Board does not have a formal policy manual. Although the Board makes decisions and settles issues, there is not a formal, established comprehensive guide. Mr. Bailey said the Board has settled issues relating to occupancy term limits, allocation of units based on household size, and rental increases, but there are other items that may need formal policy. Mr. Bailey said a formal policy manual would assist District staff, the Housing Board, and residents to make sure we are all operating within guidelines.

Ms. Browne gave her support and said this is long overdue. She said it is critical that the Board have constitution and bylaws and use those as guides. Mr. Wax also gave his support and suggested adding policy on waitlist management and increased communication.

Mr. Holober commented that, being a new member of the Board, he looks forward to the opportunity to revisit some current policies. He also said he is very mindful of balance and fairness when it comes to the number of employees of the waitlist and terms of current residents.

Mr. Pierce asked who the intended audience of the policy manual is. Mr. Bailey said having a policy manual formalized in writing would allow anyone to use it. He said it would allow the Board, the property manager, District staff, and residents to all be on the same page. Mr. McBride commented that a written policy manual would increase transparency.

Mr. Goodman asked Ms. Browne and Mr. Wax, as faculty and classified staff representatives, to ask their constituency groups for feedback and concerns about Housing. Mr. Wax said he will bring this item to CSEA meetings and Classified Senate. Mr. Bailey said additional outreach or surveys can also be done to the employees on the waitlist for feedback. He suggested bringing that feedback to the Housing Board at a later meeting.

Mr. McBride gave his support for policy review. He said he is concerned about the number of employees on the waitlist and it might be time to have difficult conversations about reducing occupancy terms. Another item to consider is employee income and spouse's income, if applicable. Mr. McBride suggested taking certain policies and reviewing them one at a time.

Mr. McBride also discussed the Housing Board composition, noting that the original intent of the Housing Board was to be independent from the District. Mr. Wax agreed with Mr. McBride regarding further conversation about Board makeup. Ms. Berlese said she thinks that some Board members may be reaching the end of their term. Mr. Goodman said a Board member succession plan should be developed and more intentional thought put into having the Board represent all employees.

Ms. Berlese suggested further conversation about payroll deductions to assist employees with saving and planning.

Continued Discussion of Purpose and Mission of Employee Housing Program

Mr. Bailey started the discussion of purpose and mission of employee housing program. He said the employee housing program was created 16 years ago as a recruitment and retention tool. He asked the Board to consider if this is still the goal. Mr. Bailey also said the District Board of

Trustees may need to consider if there is an intention to build additional housing complexes in the future.

Mr. Holober acknowledged the housing crisis and said there is no quick solution, even if the District Board of Trustees approved building additional housing complexes. Mr. McBride asked where additional housing would be built. Mr. Bailey said the Skyline College Ridge project is partially financed by the sale of land, but there is no other District property identified for sale at this time. Ms. Berlese asked if there are any underutilized District buildings that could be easily converted to housing. Mr. Strauss asked if the District has ever considered purchasing a market rate building and converting it to housing.

Mr. Goodman said thinking about the future of District housing really depends on the cost of construction. Mr. Goodman suggested the District Board and the Housing Board have a joint Study Session to have this conversation together.

ACTION ITEMS

Approval of Minutes

Approval of Minutes from August 18, 2020 meeting

It was moved by Mr. Goodman and seconded by Mr. Pierce to approve the minutes. The motion carried, with all members voting Aye.

Approval of Minutes of September 15, 2020

It was moved by Mr. Pierce and seconded by Ms. Berlese to approve the minutes. The motion carried, with all members voting Aye.

Approval of Minutes of September 29, 2020

It was moved by Mr. Goodman and seconded by Mr. Wax to approve the minutes. The motion carried, with all members voting Aye.

Approval of Minutes of November 18, 2020

It was moved by Ms. Berlese and seconded by Mr. Pierce to approve the minutes as amended. Mr. Goodman abstained. The motion carried.

Approval of Minutes of December 8, 2020

It was moved by Mr. Pierce and seconded by Ms. Berlese to approve the minutes as amended. Mr. Goodman abstained. The motion carried.

ADJOURN

The meeting was adjourned at 4:37 pm.

HOUSING BOARD REPORT

PREPARED FOR: Educational Housing Corporation Board of Directors

PREPARED BY: Mitchell Bailey, Vice Chancellor/Chief of Staff

MEETING DATE: June 15, 2021

REPORT SUBJECT: Approval of Rental Rates for 2021-2022

In June 2019, the Housing Board approved a rental increase schedule which calls for an annual increase to be assessed for all units at both complexes each October 1. In the schedule, which is based on an attempt to close the gap between current Housing Corporation rates and the County's low-income rates in their below market rate (BMR) formula, resident rents are increased by varying amounts based on the size of their respective units.

Due to the pandemic, the Housing Board voted at a special meeting on August 18, 2020, to freeze the rental increase schedule for one year for current residents (at that time) and to implement the rental increase for 2020-2021 for new residents. The new rates for 2020-2021 were:

Unit Size	2020-2021 Monthly Rental Increase
1-bedroom	\$77
2-bedroom	\$85
3-bedroom	\$61

For 2021-2022, staff recommends the Board resume the rental rate adjustment schedule, with rates being as follows:

Unit Size	2021-2022 Monthly Rental Increase for Residents in Units Prior to October 1, 2020	2021-2022 Monthly Rental Increase for Residents in Units on or After October 2, 2020
1-bedroom	\$77 (7.06% over prior rate)	\$85 (7.26% over prior rate)
2-bedroom	\$85 (6.28% over prior rate)	\$94 (6.58% over prior rate)
3-bedroom	\$61 (3.4% over prior rate)	\$71 (3.87% over prior rate)

Further, staff is asking the Housing Board to clarify: (1) that the rental rates for units are in effect for a 12-month period, and (2) that rates increase for individual units on the annual lease anniversary for each unit respectively.

RECOMMENDATION

Staff recommends the Housing Board (1) adopt the rental rates for 2021-2022, and (2) affirm the rate increase implementation clarification as described above.

HOUSING BOARD REPORT

PREPARED FOR: Educational Housing Corporation Board of Directors

PREPARED BY: Mitchell Bailey, Vice Chancellor/Chief of Staff
Yaakov Strauss, BLVD Residential
Jonathan Garcia, BLVD Residential

MEETING DATE: June 15, 2021

REPORT SUBJECT: Adoption of FY 2021-22 Tentative Budgets for College Vista and Cañada Vista

Each year, the Board adopts budgets for College Vista and Cañada Vista. These budgets are generally based on actual spending and revenue from the prior year and take into account any anticipated increases or decreases in those categories. In attachments #05A and #05B, staff provide proposed budgets for the Vista complexes.

These budgets are transition budgets, and are being presented as tentative budgets, with final budgets to be presented to the Housing Board at its September 2021 meeting. With the transition to a new property manager late in the fiscal year and the transitioning of financial information to a new financial management system with the new Property Manager, actuals are not yet available and will be presented with the final budget proposal.

Staff will be seeking feedback from the Housing Board about the format and detail it would like to see in the budgeting and financial reports so that the Property Manager can account for those preferences in future reporting.

RECOMMENDATION

Staff recommends the Board (1) adopt the tentative FY 2021-2022 budget for College Vista, and (2) adopt the tentative FY 2021-2022 budget for Cañada Vista.

College Vista - Tentative Budget - FY2021-2022

Attachment #05A



Property Name: **College Vista**
 Prepared By: Y.Strauss
 As of: 6/11/2021 16:32

Acct. No.	Notes/Assumptions	2020-21 BUDGET	% of 2020 BUDGET	2021-22 BUDGET	% of 2021-22 BUDGET
Rent Potential					
410000	Gross Market Rent	\$ 644,349.00	100.0%	\$ 870,021.78	113.9%
422200	Loss/Gain to Market	\$ -	0.0%	\$ (106,300.09)	-13.9%
	Rent Potential	\$ 644,349.00	100.0%	\$ 763,721.69	100.0%
423000	Vacancy	\$ -	0.0%	\$ (56,346.03)	-8.0%
424000	Concessions	\$ -	0.0%	\$ -	0.0%
	Total Rental Income	\$ 644,349.00	99.8%	\$ 707,375.66	99.7%
Other Income					
430300	Application Fee Income	\$ -	0.0%	\$ 1,170.00	49.4%
430400	Laundry Income Clubhouse rentals	\$ 1,500.00	100.0%	\$ 1,200.00	50.6%
	Total Other Income	\$ 1,500.00	0.2%	\$ 2,370.00	0.3%
Miscellaneous Income					
434300	Miscellaneous Income	\$ -		\$ -	
434400	Lease Cancellation Fees	\$ -		\$ -	
434500	Moveout Deposit Forfeiture	\$ -		\$ -	
	Total Miscellaneous Income	\$ -	0.0%	\$ -	0.0%
Total GROSS INCOME		\$ 645,849.00		\$ 709,745.66	
OPERATING EXPENSES					
	Total Staff Costs	\$ 7,200.00		\$ 10,514.14	
	Total Contract Services	\$ 31,400.00		\$ 34,116.00	
	Total Utilities	\$ 40,000.00		\$ 61,336.00	
	Total Repairs & Maintenance	\$ 42,225.00		\$ 17,650.00	
	Total Turnover Repairs & Maintenance	\$ 17,500.00		\$ 44,200.00	
	Total Marketing Clubhouse cleaning	\$ -		\$ 1,400.00	
	Total Administrative Expenses	\$ 2,200.00		\$ 8,467.25	
	Total Management Fees	\$ 32,736.00		\$ 50,160.00	
	Total Insurance Expense	\$ 16,953.00		\$ 19,500.00	
	Total OPERATING EXPENSE	\$ 190,214.00		\$ 247,343.39	
NET OPERATING INCOME		\$ 455,635.00		\$ 462,402.27	
Other Incomes & Expenses					
	Total Non Routine Maintenance & Replacements New flooring and Appliances are placed in this GL set	\$ 24,000.00		\$ 35,475.00	
NET CASH FLOW		\$ 431,635.00		\$ 426,927.27	

Budget Summary - College Vista

Revenue	\$ 709,746
Expenses	<u>\$ 282,818</u>
Net	<u><u>\$ 426,927</u></u>
Transfer to Capital Reserve/District	\$ 316,927
Transfer to Trower Reserve	<u>\$ 110,000</u>
Net after transfer to reserves	\$ -

Cañada Vista - Tentative Budget - FY2021-2022

Attachment #05B



Property Name: **Canada Vista**
 Prepared By: Y.Strauss & J. Garcia
 As of: 6/11/2021 16:12

Acct. No.	Notes/Assumptions	2020-21 BUDGET	% of 2020-21 BUDGET	2021-22 BUDGET	% of 2021-22 BUDGET
Rent Potential					
410000	Gross Market Rent	\$ 871,831.00	100.0%	\$ 1,107,880.15	101.5%
422200	Loss/Gain to Market	\$ -	0.0%	\$ (16,135.38)	-1.5%
	Rent Potential	\$ 871,831.00	100.0%	\$ 1,091,744.76	100.0%
423000	Vacancy	\$ -	0.0%	\$ (81,622.72)	-8.1%
424000	Concessions	\$ (125,000.00)	-16.7%	\$ -	0.0%
	Total Rental Income	\$ 746,831.00	99.5%	\$ 1,010,122.04	99.9%
Other Income					
430400	Laundry Income Clubhouse rental	\$ 3,500.00	100.0%	\$ 1,200.00	100.0%
430600	Deposit Forfeits	\$ -	0.0%	\$ -	0.0%
	Total Other Income	\$ 3,500.00	0.5%	\$ 1,200.00	0.1%
434300	Miscellaneous Income	\$ -		\$ -	
434400	Lease Cancellation Fees	\$ -		\$ -	
434500	Moveout Deposit Forfeiture	\$ -		\$ -	
	Total Miscellaneous Income	\$ -	0.0%	\$ -	0.0%
Total GROSS INCOME		\$ 750,331.00		\$ 1,011,322.04	
OPERATING EXPENSES					
	Total Staff Costs	\$ 8,508.00		\$ 10,514.14	
	Total Contract Services	\$ 44,800.00		\$ 41,556.00	
	Total Utilities	\$ 24,300.00		\$ 108,100.00	
	Total Repairs & Maintenance	\$ 69,000.00		\$ 38,775.00	
	Total Turnover Repairs & Maintenance	\$ 34,000.00		\$ 73,460.00	
	Total Marketing Clubhouse Cleaning	\$ -		\$ 1,400.00	
	Total Administrative Expenses	\$ 200.00		\$ 9,741.50	
	Total Management Fees	\$ 44,640.00		\$ 68,400.00	
	Total Insurance Expense	\$ 19,843.00		\$ 22,500.00	
	Total OPERATING EXPENSE	\$ 245,291.00		\$ 374,446.64	
NET OPERATING INCOME		\$ 505,040.00		\$ 636,875.40	
Other Incomes & Expenses					
	Total Non Routine Maintenance & Replacements New flooring and appliances are placed in this GL set	\$ 40,000.00		\$ 233,850.00	
NET CASH FLOW		\$ 465,040.00		\$ 403,025.40	

Budget Summary - Cañada Vista

Revenue	\$ 1,011,322
Expenses	<u>\$ 608,297</u>
Net	<u><u>\$ 403,025</u></u>
Transfer to Capital Reserve/District	\$ 223,025
Transfer to Trower Reserve	<u>\$ 180,000</u>
Net after transfer to reserves	\$ -

HOUSING BOARD REPORT

PREPARED FOR: Educational Housing Corporation Board of Directors

PREPARED BY: Mitchell Bailey, Vice Chancellor/Chief of Staff

MEETING DATE: June 15, 2021

REPORT SUBJECT: Approval of Increase in Renter's Insurance Requirement

As a term of leasing a unit at College Vista or Cañada Vista, residents are required to obtain and maintain renter's insurance. The current requirement of residents is \$10,000 minimum coverage for personal property and \$25,000 minimum coverage for General Liability. BLVD Residential has advised that most landlords require General Liability coverages of at least \$100,000.

Staff concurs with this assessment and recommends an increase of the resident General Liability coverage requirement from \$25,000 to \$100,000. As the attached Property Manager memorandum notes, many residents already have this level of coverage, and for those who do not, the cost for securing such policy is typically \$200 or less annually.

RECOMMENDATION

Staff recommends that the Housing Board increase the resident General Liability coverage requirement from \$25,000 to \$100,000.

June 8, 2021

To: Mitch Bailey

Fr: Bob Talbott

Re: SMCCD Renter's Insurance Requirements

While reviewing the lease documents being used at College and Cañada Vista, we noted that the residents are required to carry renter's insurance. Such a requirement is generally standard in the rental housing industry. The coverage limits in the lease state \$10,000 minimum coverage for personal property and \$25,000 minimum coverage for general liability (GL). However, most landlords require General Liability coverages of at least \$100,000.

It appears that the GL limits are outdated. Given the industry standard of \$100,000, we are not sure if a resident could even purchase a policy with just \$25,000 GL limits. We did a random check of the existing lease files and found that many of the residents are already carrying \$100,000 as evidenced by the proof of coverage documents submitted at the time of move in. These policies are readily available from most carriers and the cost is reasonable. A typical \$100,000 GL only policy is typically no more than \$200 annually.

We recommend revising the lease document's General Liability insurance coverage requirements to \$100,000 minimum.

HOUSING BOARD REPORT

PREPARED FOR: Educational Housing Corporation Board of Directors

PREPARED BY: Mitchell Bailey, Vice Chancellor/Chief of Staff

MEETING DATE: June 15, 2021

REPORT SUBJECT: Discussion of Board Composition

The San Mateo Colleges Educational Housing Corporation is a California Nonprofit Public Benefit Corporation. It is an independent 501(c) 3 organization, and not an auxiliary of the District. The Corporation was created in 2005

(1) to support the activities of the San Mateo County Community College District, including but not limited to managing affordable housing for faculty and staff; (2) to solicit gifts of money, real property, or personal property, to manage all such assets received by the Corporation, and to use and apply the whole or any part of the income and/or principal of such assets exclusively in the development and operation of affordable for housing faculty and staff; and (3) to engage in any other activities reasonably related to such purposes. (per Articles of Incorporation)

The Corporation is governed by an appointed Board of Directors. Article V, Section 3 of the Educational Housing Corporation By-Laws prescribes the general composition of the Board of Directors of the Corporation:

The Board shall consist of at least seven (7) but no more than nine (9) Directors, with the precise number of Directors within this range to be determined by the San Mateo County Community College District Board of Trustees. One director shall be recommended for membership by the Academic Senate of the District and a second Director shall be recommended by the CSEA chapter. The qualifications for Directors shall be as established as needed by the San Mateo County Community College District Board of Trustees from time to time.

The current Board consists of seven (7) members, two of whom have second terms that will end within the next nine months, making them in-eligible for re-appointment.

Director	Term Expiration	Eligible for Re-Appointment
Berlese, Peggy	12/31/2021	No
Browne, Kate	03/31/2022	No
Goodman, Maurice	12/31/2023	No
Holober, Richard	12/31/2021	Yes
McBride, Dennis	01/31/2023	No
Pierce, Michael	12/31/2021	Yes
Wax, Jonathan	12/31/2021	Yes

Typically, the Board has consisted of two (2) Trustees of the SMCCCD, a faculty representative, a classified staff representative, a real estate attorney, an accountant, one or two property managers and the District Executive Vice Chancellor.

With upcoming vacancies, it is appropriate and timely that the Housing Board discuss the Board composition and desired/needed qualities and perspectives/experiences of new Board members.