

San Mateo County Community Colleges Educational Housing Corporation
Board of Directors | Regular Meeting
February 1, 2024 | 3:00 p.m.

The San Mateo County Community Colleges Educational Housing Corporation Board of Directors will meet in-person at the San Mateo County Community College District Office (3401 CSM Drive, San Mateo, CA 94402) on February 1, 2024.

Observing the Meeting

Members of the public who wish to observe the meeting may attend in-person or by accessing the following link or calling the following telephone number at the beginning of the meeting:

Zoom Meeting ID: <https://smccd.zoom.us/j/85600456733>

Dial-In: 1 (669) 900-9128 | **Webinar ID:** 85600456733

Providing Public Comment on NON-AGENDA Items

To make a comment regarding a non-agenda item, members of the public:

1. If in person, may seek recognition at the speaker's lectern when called upon by the Board President, or
2. If remote, 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.
3. 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 February 1, 2024, 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, Senior Executive Assistant, by 5:00 p.m. on January 31, 2024 at (650) 358-6877 or via email at warnec@smccd.edu.

**San Mateo County Community Colleges Educational Housing Corporation
Board of Directors | Regular Meeting
February 1, 2024 | 3:00 p.m.**

**In Person at 3401 CSM Drive, San Mateo, CA 94402
Members of the Public may also participate via Zoom.**

Zoom Meeting ID: <https://smccd.zoom.us/j/85600456733>

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AGENDA

OPEN SESSION

- I. Call to Order and Roll Call**
- II. Introduction of New Directors**
- III. Public Comments on Non-Agenda Items**
- IV. Annual Election of Officers (*Attachment #01*)**
- V. BLVD Residential Updates**
- VI. Discussion Items**
 - a. Review Agreement Between SMCCCD and San Mateo Colleges Educational Housing Corporation (*Attachment #02*)
 - b. Definition of First-Time Homebuyer (*Attachment #03*)
 - c. Reduction of Maximum Resident Lease Terms (*Attachment #04*)
 - d. Base Rental Rates for New Residents at College Vista and Cañada Vista (*Attachment #05*)
- VII. Action Items**
 - a. Approval of Minutes of November 1, 2023 Meeting (*Attachment #06*)

- b. Consideration of Extension of Property Manager Contract for BLVD Residential
(Attachment #07)

VIII. Statements from Directors and/or Requests for Future Agenda Items

IX. Adjourn

HOUSING BOARD REPORT

PREPARED FOR: Educational Housing Corporation Board of Directors

PREPARED BY: David McLain, Interim Executive Director of Community & Government Relations

MEETING DATE: February 1, 2024

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 were last elected during a special meeting on January 30, 2023.

Officers to be elected include:

- President
- Vice President/Secretary
- Treasurer

The current officers of the Board are:

- President – Michael Pierce
- Vice President/Secretary – Richard Holober
- Treasurer – Michael Guingona

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.

HOUSING BOARD REPORT

PREPARED FOR: Educational Housing Corporation Board of Directors

PREPARED BY: David McLain, Interim Executive Director of Community & Government Relations

MEETING DATE: February 1, 2024

REPORT SUBJECT: Review Agreement between the San Mateo County Community College District and the San Mateo County Colleges Educational Housing Corporation

The attached Agreement between the San Mateo County Community College and the San Mateo County Colleges Educational Housing Corporation was developed and initially approved by the Board of Trustees in March 2005, nine months before College Vista opened. Minor revisions were made in August 2006.

A second amendment was approved by the Board of Trustees on July 11, 2011. That amendment changed the definition of “Property” to include Cañada Vista; increased the contract value requiring Housing Corporation approval from \$10,000 to \$25,000; and made changes in insurance requirements.

The Agreement states that the Educational Housing Corporation Board and the Board of Trustees shall review its terms every five (5) years and amend them, if necessary.

Staff is bringing this Agreement to the Board to review and provide any needed updates.

**Agreement between the San Mateo County
Community College District and the San Mateo County Colleges
Educational Housing Corporation**

This Agreement is made and entered into as of March 16, 2005 by and between the **San Mateo County Colleges Educational Housing Corporation (“Housing Corporation”)** and the **San Mateo County Community College District (“College District”)**.

First Amendment August 28, 2006

Second amendment July 27, 2011

RECITALS

- A. Housing Corporation was incorporated on November 8, 2004 under the California Nonprofit Public Benefit Corporation Law of the State of California for charitable purposes and has tax exempt status under Section 501 (c)(3) of the Internal Revenue Code.
- B. Housing Corporation’s Articles of Incorporation describe Housing Corporation’s purposes as being, “(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.
- C. Housing Corporation has not been designated an “auxiliary” organization; it has always been and remains an “independent” Corporation.
- D. College District is a community college district of the State of California and is the owner of the land and residential property known as *College Vista* located at 3403 and 3405 CSM Drive, San Mateo CA 94402, and *Cañada Vista* located at 1, 2 and 3 Olive Court, Redwood City CA 94061 (the “Property”).
- E. Housing Corporation and College District wish to set down the particulars of the arrangement between them concerning the services provided by each to the other and the compensation paid for such services.

NOW, THEREFORE, the parties hereto agree as follows:

A. GENERAL OPERATIONS

- 1) Pursuant to the terms and conditions hereinafter set forth, the Housing Corporation shall manage the Property on behalf of the College District. The Housing Corporation shall use its best efforts to manage the Property in a manner that will produce revenue that matches or exceeds the costs of said operations.
- 2) The Housing Corporation will, subject to the laws of the State of California, manage and control the Property in accordance with the highest and best standards for the benefit of the residents and the College District. The Housing Corporation shall have the power and authority to establish rules and policies governing rents and assessments, and may enter into contracts and agreements upon such terms as it deems advisable within the scope of its authority.

- 3) The Housing Corporation shall manage all revenues received by it from managing the Property. From such revenues, Housing Corporation shall pay and discharge all operating expenses and obligations incurred in managing the Property. At the conclusion of each fiscal year, the Housing Corporation Board shall transfer to the District any funds remaining after payment of all Property expenses and obligations, including funding of the Property's Capital Reserve.
- 4) The Housing Corporation shall accurately make and keep all usual and necessary records of its actions and transactions and of all monies received, disbursed or expended by the Housing Corporation in connection with the Property. The Housing Corporation agrees that its books, records and documents pertaining to the Property shall be subject to examination by the College District and that such books or documents not transferred to and retained by the College District shall be preserved by the Housing Corporation for a period of seven years.
- 5) Each calendar year, prior to the expenditure of any funds or the creation of any obligations for the Housing Corporation, the Housing Corporation shall submit to the College District Executive Vice Chancellor a budget setting forth in detail all of the anticipated revenues and expenditures during the succeeding year. The budget will include a reasonable plan for funding reserve accounts for long-term maintenance, replacement and repairs.
- 6) The Housing Corporation shall be responsible for maintenance of the Property. Maintenance shall include: preventive maintenance for buildings; planting and maintenance of all landscaped areas; cleaning and general upkeep of all unplanted areas; repair of buildings, utility systems, paved roads; repair of electrical and mechanical systems, and maintenance or repair of storm drain. College District shall have the right to monitor the adequacy of the maintenance. If, in the opinion of the College District and after consultation with the Housing Corporation, the College District finds the maintenance inadequate, the College District may perform the work itself and charge the Housing Corporation for the actual cost of labor and materials.
- 7) The Housing Corporation shall conduct a competitive RFP process in order to select a professional property manager or property management company that will manage the day-to-day operations of the Property.
- 8) Housing Corporation shall manage and control the Property subject to the laws of the United States and the State of California, and all applicable ordinances, and will not permit or allow any violation of any law at said property or in connection therewith insofar as it is possible to prevent the same.
- 9) Each officer and employee of the Housing Corporation who is responsible for the handling of any funds, purchases or financial affairs of the Housing Corporation, before engaging in any of said services as hereinabove mentioned, shall furnish a bond in an amount commensurate with his or her responsibilities.
- 10) The Housing Corporation shall develop a program that supports tenants of the residential development(s) in their quest for home ownership. Such program may include first-time buyer information, financial planning services, voluntary savings accounts, incentives for homeownership, etc.
- 11) The Housing Corporation shall participate in fundraising as needed for programs, projects or activities that benefit the Property and/or its residents.

- 12) The Housing Corporation shall provide such other support for College District as needed and as the parties shall then agree, consistent with Housing Corporation's legal obligations and restrictions.
- 13) The College District shall annually engage an auditing firm to audit the Housing Corporation's financial records. The audit shall be reviewed by both the Housing Corporation and the College District.
- 14) The College District reserves the right to assume control of all or part of the Property if one of the following four conditions exists:
 - a) there is a state of emergency as is defined in Government Code section 8558;
 - b) when an emergency repair or replacement is necessary to permit the continued operation of the Property;
 - c) when emergency work is necessary to avoid danger to life or property; or
 - d) when material financial irregularities exist that jeopardize the ability of the organization to remain a going concern.

If such determination is made by a majority vote of the College District Board of Trustees, this agreement will be suspended during the time period as designated by the College District. Notification of the emergency will be communicated by the Chancellor or his or her designee.

B. OWNERSHIP OF PROPERTY, MAJOR MAINTENANCE AND CAPITAL IMPROVEMENTS

- 1) The College District owns the Property. College District, in exercising its ownership of the Property may, with the advice of Housing Corporation, construct such buildings and other structures as it deems advisable. This authority includes the right to remodel, relocate, replace or demolish any existing structure, determine the nature and location of any new permanent structure, the location and use of any streets, roads, easements, utilities, or parking lots or facilities. Prior to exercising its rights of ownership above stated, College District shall solicit the advice and recommendation of Housing Corporation.
- 2) No major maintenance or capital improvements can be undertaken without the prior approval of the Executive Vice Chancellor of the College District. "Major maintenance" as used herein shall be understood to be selected items of maintenance which cost more than \$50,000. "Capital improvements" are those improvements which cost more than \$50,000.
- 3) Emergency and or unanticipated major maintenance items will be handled on a case-by-case basis. The Housing Corporation and the College District agree to meet promptly to discuss and seek mutual agreement on the handling of such items.
- 4) Housing Corporation will be responsible for the administration and supervision of all major maintenance and capital improvements. The Housing Corporation will keep the College District informed about such projects.
- 5) Housing Corporation agrees that contracts that exceed \$25,000 which it executes shall have the approval of a quorum of the Board of Directors of the Housing Corporation and shall be recorded in the minutes of the Board. Contracts that are \$25,000 or less may be executed by the Property Manager or designee.

C. INSURANCE AND OTHER SERVICES

- 1) College District shall provide property and liability insurance for the Property.
- 2) Housing Corporation will provide Directors and Officers liability insurance (D&O insurance) covering Housing Corporation’s directors and officers.
- 3) The College District may provide administrative and account support in the collection of rents and payment of expenses for the Property and such other support for Housing Corporation as needed and as the parties shall then agree, consistent with College District’s legal obligations and restrictions.

D. NOTICE

Any notice given pursuant to the terms of this Agreement shall be delivered personally or by first class mail, postage prepaid, return receipt requested, to the parties at the following addresses:

To District: Executive Vice Chancellor
 San Mateo County Community College District
 3401 CSM Drive
 San Mateo, CA 94402-3651

To Housing Corporation: President, San Mateo County Colleges
 Educational Housing Corporation
 3401 CSM Drive
 San Mateo, CA 94402-3651

E. MISCELLANEOUS

- 1) This Agreement may be modified or amended only by a writing signed by both parties.
- 2) This Agreement shall inure to the benefit of and be binding upon the parties, their legal representatives, successors, and assigns.
- 3) This Agreement shall be subject to and be governed by the law of the State of California.
- 4) In the event that any of the provisions or portions thereof, of this Agreement are held to be unenforceable or invalid by any court of competent jurisdiction, the validity and enforceability of the remaining provisions or portions thereof shall not be affected thereby.
- 5) This Agreement contains the entire understanding between the parties concerning the subject matter contained herein. There are no representations, agreements, arrangements, or understandings, oral or written, between the parties relating to the subject matter of this Agreement which are not fully expressed herein.


This Agreement shall take effect as of the date first written above and shall remain in effect until terminated by College District after first giving written notice to the Housing Corporation at least six (6) months in advance of the termination date specified in the notice. Every five (5) years, the parties shall review the terms of this Agreement and amend it, if necessary and as they shall then agree, to accommodate the needs of the parties at that time.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

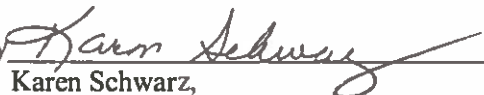
SAN MATEO COUNTY
COMMUNITY COLLEGE DISTRICT

By 
Richard Holober
President, Board of Trustees

ATTEST:


Dave Mandelkern, Vice President-Clerk
Board of Trustees

SAN MATEO COUNTY COLLEGES
EDUCATIONAL HOUSING CORPORATION

By 
Karen Schwarz,
President, Board of Directors

ATTEST:

By 
Helen Hausman
Vice President/Secretary, Board of Directors

HOUSING BOARD REPORT

PREPARED FOR: Educational Housing Corporation Board of Directors

PREPARED BY: David McLain, Interim Executive Director of Community & Government Relations

MEETING DATE: February 1, 2024

REPORT SUBJECT: Discuss Definition and Verification of First-Time Homebuyer

A criteria for eligibility to live in employee housing is to meet the definition of a first-time homebuyer, as defined by the Educational Housing Corporation, and provided below. The Housing Board revised the definition in 2016.

Staff have received a number of inquiries from employees who have sought clarification on the issue of home ownership. In particular, employees have described that due to the high cost of housing, they have, with other members of their family, jointly purchased a home. However, as examples, the employee's "ownership" experience is not one of total ownership (as they may be one of three or four owners of a home), or they do not live in the home, but other members of their families do.

Educational Housing Corporation Definition of First-Time Homebuyer (*revised May 2016*)

For purposes of this program, **First-Time Homebuyers (FTHB)** are defined as persons:

- 1) Who have never owned a home;
- 2) Who haven't owned a home in the past three years and received less than \$75,000 in equity when they sold their home;
- 3) Who divorced or separated in the past three years and vacated a primary residence and received less than \$75,000 in equity from the sale;
- 4) Who lost their home through a short sale or foreclosure and received less than \$75,000 in equity from the sale; or
- 5) Who own a home outside the Bay Area and are coming from out of the area to take a job in the District. "Outside of the Bay Area" is defined to mean a 50 mile or more one-way commute to the job site. Employees in category 5 will be allowed to live in College housing for a maximum of 18 months at below market rates to allow them to sell the home and re-settle in the Bay Area.

Currently, as part of the waitlist application process, employees are required to confirm that they meet the definition of first-time home buyer as defined above. Once offered housing and as part of the rental application process, the applicant certifies they meet the definition of a first-time homebuyer.

If a resident's status as a first-time homebuyer changes after assuming occupancy of a unit, the resident must notify the property managers. Inaccurate, incomplete, or false information about a

resident's status as a first-time homebuyer may result in loss of the unit as well as other legal consequences.

Staff requests direction from the Housing Board regarding any interest in revising the Educational Housing Corporation's definition of a first-time homebuyer and ideas for additional verification methods.

HOUSING BOARD REPORT

PREPARED FOR: Educational Housing Corporation Board of Directors

PREPARED BY: David McLain, Interim Executive Director of Community & Government Relations

MEETING DATE: February 1, 2024

REPORT SUBJECT: Discuss Reduction of Maximum Resident Lease Terms

At previous meetings on April 20, 2023, and July 13, 2023, the Housing Board discussed reducing the maximum resident lease terms for new residents from seven (7) years to five (5) years.

Historically, the maximum time employees have been permitted to occupy units has evolved. When the program began in 2005, residents were granted a five (5) year maximum occupancy term. That term later moved to seven (7) years, and during the depths of the Great Recession in 2008 and 2009, when the demand for units was relatively low, the term was moved to nine (9) years for a class of residents. The number was later readjusted to seven (7) years, the current maximum limit for new residents.

There are 216 full-time employees (57 Faculty and 159 Staff) currently on the housing waitlist. Due to the size of the waitlist, the average wait time for a unit is several years. Reducing the maximum resident lease terms for new residents could shorten the wait time for a unit and give more employees the opportunity to take advantage of this District benefit.

HOUSING BOARD REPORT**PREPARED FOR:** Educational Housing Corporation Board of Directors**PREPARED BY:** David McLain, Interim Executive Director of Community & Government Relations**MEETING DATE:** February 1, 2024**REPORT SUBJECT: Discuss Base Rental Rates for New Residents at College Vista and Cañada Vista**

At its meetings on September 15, 2021, the Housing Board began discussing various policy considerations, including establishing a new rental rate category for College Ridge at Skyline College and new residents generally.

At its meeting on December 14, 2021, the Housing Board gave further direction to an ad-hoc committee to explore establishing a new rental rate and report a recommendation to the Board for consideration at a future meeting.

At the Housing Board's meeting on March 15, 2022, the Housing Board tabled the recommendation of the ad-hoc committee and asked that the College District's Board of Trustees be engaged on this topic.

The College District Board of Trustees discussed this and other broader themes relating to housing at their May 25, 2022 meeting. The Trustees, most of whom had not been familiar with the mechanics, details, or operations of the employee housing program or the Housing Corporation, did not provide any specific guidance to the Housing Corporation on the matter of rental rates, nor did they issue any objections to the rental rate increase considered by the Housing Board.

At the Housing Board's meeting on June 14, 2022, the Housing Board approved new rental rates for College Ridge at Skyline College. The new rental rates are those that are used for the San Mateo County Below Market Rate (BMR) index for Very Low Income as of June 2022.

As information, the current base rates for existing and new residents are:

	1-bedroom	2-bedroom	3-bedroom
College Vista (CSM)	\$1,175	\$1,450	\$1,850
Cañada Vista	\$1,175	\$1,450	\$1,850
College Ridge (SKY)	\$1,713	\$2,056	\$2,375

For comparison, Jefferson Union High School District currently offers employee housing at the following base rates:

	1-bedroom	2-bedroom	3-bedroom
705 Serramonte	\$1,356	\$1,688	\$2,323

Due to the difference in base rents between College Ridge at Skyline and the other two Vista properties, staff requests direction from the Housing Board regarding any interest in revising the base rents at College Vista and Cañada Vista for new residents.



Minutes of the Educational Housing Corporation

Regular Board Meeting

November 1, 2023

In-Person at the District Office (3401 CSM Drive, San Mateo, CA 94402)

and ZOOM Webinar

Attendees:	Other Attendees:
Michael Pierce, President	David McLain, SMCCCD
Richard Holober, Vice President	Bernata Slater, SMCCCD
Brittney Sneed	Peter Fitzsimmons, SMCCCD
Grace Beltran	Carina Warne, SMCCCD
Absent:	
Michael Guingona, Treasurer	Yaakov Strauss, BLVD Residential
	Sabrina Cosentino, BLVD Residential
	Stephanie Montenegro, BLVD Residential

Call to Order and Roll Call

The meeting was called to order at 3:50 p.m. Members in attendance are listed above.

Introduction of New Directors and New District Staff

Mr. McLain introduced himself as the Interim Executive Director of Government and Community Relations for the District. Mr. McLain announced that he will begin oversight of the District Faculty & Staff Housing Program.

Mr. McLain also introduced and welcomed new Director, Grace Beltran, Business & Marketing Faculty from Skyline College. He said Director Beltran will complete the unexpired four (4) year term that was previously held by Director Jessica Marshall.

Mr. McLain also acknowledged the Board of Trustees appointment of Treasurer Guingona for a new four (4) year term.

Ms. Slater announced her retirement and introduced Mr. Peter Fitzsimmons. Mr. Fitzsimmons is the District Budget Officer and will work alongside BLVD Residential to oversee the financials of the Faculty & Staff Housing Program.

BLVD Residential Updates

Ms. Cosentino provided a project and operations update. She said BLVD Residential has completed parking lot seal and stripe, and speed bump installation at Cañada Vista and College Vista. She also said BLVD Residential has started “winter prep” at all three properties which includes roof checks and repairs, gutter and down spout cleaning, dryer vent cleaning, and smoke alarm testing. She said 5 Year Sprinkler Testing will be completed at Cañada Vista and College Vista next week.

In regards to vacancies, Ms. Cosentino said there are 4 vacancies at Cañada Vista, 3 vacancies at College Vista, and 8 vacancies at College Ridge. She said filling vacancies at College Ridge has been challenging for various reasons, but one of the most significant reasons is because the price of rent at College Ridge is considerably more expensive (~ \$500) than Cañada Vista and College Vista.

Public Comments on Non-Agenda Items

Ms. Warne read an emailed public comment statement from Mandy Lucas regarding concern about the District’s eligibility requirements and the definition of a First Time Home Buyer.

INFORMATION ITEMS

Revised Budget for 2023-2024

(No audio on meeting recording 12:54 – 14:18)

Ms. Slater presented the Revised Budget for 2023-2024. She said there have been no changes to the actuals or the budget from the Budget for 2022-2023 for any of the three properties.

Review Quarter 1 Financial Statements for 2023-2024

Mr. Strauss presented the Quarter 1 Financial Statements for 2023-2024 for College Vista. He said that most of the variances are due to higher vacancies than expected. He also discussed club house income, maintenance repairs and turnover expenses, and utility expenses. He also mentioned an upcoming roof replacement project at College Vista.

Mr. Strauss talked about the marketing expenses line item and website creation. He said BLVD Residential has secured a vendor to begin the process of taking photos of vacant units, creating a virtual 360 degree tour, and developing a website as a marketing tool. He said the current resident portal will be integrated into the website. Ms. Beltran asked if a marketing tool is necessary when there are so many employees on the waitlist. Mr. Pierce said the website may help to fill vacancies because it is a self-service component for potential residents.

Mr. Pierce asked about the maintenance reserves. Ms. Slater said the Housing Corporation has sufficient reserves for both Cañada Vista and College Vista, and has already begun setting aside funds for the College Ridge maintenance reserve as well. Mr. Holober asked what the

capital reserve is used for. Ms. Slater said the Board of Trustees can approve the use of capital reserve funds to be used on a variety of things, for example, funds were recently used for the Promise Scholars Program. Mr. Fitzsimmons said the maintenance reserve is tied to the reserve study. Ms. Slater said, as of June 30, 2023, the College Vista maintenance reserve balance was \$838,000, the Cañada Vista maintenance reserve balance was \$972,000, and the College Ridge maintenance reserve balance was \$144,000. The Cañada Vista capital reserve was \$1.2M and the College Vista capital reserve was \$5.5M.

Mr. Strauss presented the Quarter 1 Financial Statements for 2023-2024 for Cañada Vista. He discussed club house income, landscaping expenses, maintenance repairs and turnover expenses, utility expenses, and insurance.

Mr. Pierce said he is seeing an increase in insurance premiums throughout the industry and asked if the District has been affected by that. Ms. Slater said the insurance rates for 2023-2024 are locked in, but we may see an increase in the next fiscal year.

Ms. Sneed asked how often the Cañada Vista Club House is rented for events. Ms. Warne said the Cañada Vista Club House is used an average of 3 times a week. She said District related meetings and events are free of charge, but personal events are \$50 for every four hours plus a standard insurance fee. She said the College Vista Club House is a smaller space and is not used as frequently. Mr. Holober asked if external groups are aware of the club houses and if they can use them. Ms. Warne said commercial businesses and non-profit organizations can use the club house. She said the San Mateo County Board of Supervisors used the club house recently for a retreat as well as the City of Redwood City.

Mr. Strauss presented the Quarter 1 Financial Statements for 2023-2024 for College Ridge. He said this is the first full year that the property has been occupied and there have been higher vacancies than expected. He discussed estimated utility expenses, HOA expenses, and higher than expected fire alarm system expenses.

Ms. Sneed asked why the price of rent at College Ridge is more expensive than Cañada Vista and College Vista. Mr. Strauss said the Housing Board determined the rental fees for College Ridge in 2023 by evaluating the San Mateo County rental market rates. He said Cañada Vista and College Vista have not had rental increases in several years, so they are considerably lower.

Mr. Holober said Cañada Vista and College Vista are way behind because there was a freeze on rent increases for several years. He also said there is a state tenant law that limits the amount that rent can be increased each year. He said the Housing Board has discussed the idea of rental increases for new residents, but there was some concern about neighbors in the same property paying higher or lower rent. Mr. Pierce said it is standard practice in today's rental market to increase rent for new residents. Mr. Pierce also noted that the Housing Board used San Mateo County's very low income rate in their Below Market Rate (BMR) formula as an external marker when determining rental prices.

Ms. Sneed asked why College Ridge does not have a club house. Mr. Pierce said the lot size at College Ridge is smaller than Cañada Vista and College Vista, so a club house was not prioritized in the plans. Mr. Strauss said there is an outdoor BBQ and ping pong area available for the community to use.

ACTION ITEMS

Consideration of Educational Housing Corporation Board of Directors Applications

Mr. Pierce said staff has received two applications for individuals interested in serving on the Housing Board. The applications are from Peggy Berlese and Meta Townsley. Mr. Pierce said he knows both applicants and both have experience in the housing industry. He said the Housing Board can recommend Directors to serve, but the final approval comes from the Board of Trustees.

Mr. Holober said he is happy to see that new members will be joining the Housing Board. He asked if there will be continuing efforts to find additional members. Mr. Pierce said staff will leave the online application open on the website and continue to periodically run advertisements in the newspaper.

It was moved by Mr. Holober and seconded by Ms. Sneed to recommend the Educational Housing Corporation Board of Directors Applications. The motion carried unanimously, with all members voting aye.

Consideration of Draft Amendments to the Educational Housing Corporation Board Bylaws

Mr. McLain presented the Draft Amendments to the Educational Housing Corporation Board Bylaws. After reviewing the amendments, Ms. Sneed asked about staggering Housing Board Director appointments, so that several members are not terming out in the same year. Mr. McLain agreed with the concern and noted that as another important reason to have a nine member Board.

It was moved by Mr. Holober and seconded by Ms. Beltran to approve the Draft Amendments to the Educational Housing Corporation Board Bylaws. The motion carried unanimously, with all members voting aye.

Review of Resident Petition for Extension of Lease

Mr. Pierce said the Housing Board has received a resident petition for extension of lease.

Cañada Vista resident, Mr. Hugo Enciso, addressed the Housing Board and asked for a one year extension of lease until July 2024.

It was moved by Mr. Holober to approve the Resident Petition for Extension of Lease until December 31, 2023. Motion not seconded; motion failed.

It was moved by Ms. Sneed and seconded by Ms. Beltran to approve the Resident Petition for Extension of Lease until May 1, 2024. Ms. Sneed and Ms. Beltran voted Aye. Mr. Holober and Mr. Pierce voted No. Motion failed.

It was moved by Mr. Holober and seconded by Ms. Beltran to approve the Resident Petition for Extension of Lease until January 31, 2024. Mr. Holober and Ms. Beltran voted Aye. Mr. Pierce voted No. Ms. Sneed abstained. The motion carried.

Mr. Holober suggested that future resident petitions be addressed more promptly so that residents are not in limbo waiting for approval. He also suggested that future resident requests provide documentation as back up.

Approval of Minutes of July 13, 2023 Meeting

It was moved by Mr. Holober and seconded by Ms. Sneed to approve the Minutes of July 13, 2023. Mr. Pierce, Mr. Holober and Ms. Sneed voting Aye. Ms. Beltran abstained. The motion carried.

Set Meeting Dates for 2024

It was moved by Mr. Holober and seconded by Ms. Beltran to approve the Meeting Dates for 2024. The motion carried unanimously, with all members voting aye.

Statements from Directors and/or Requests for Future Agenda Items

Mr. Pierce requested an agenda item at the next meeting to discuss eligibility requirements and the District's definition of a First Time Home Buyer.

Ms. Sneed asked if current residents can be provided housing resources on the website, so that they can plan for the future.

Ms. Sneed also said some District employees have an income level that is too high for San Mateo County Below Market Rate (BMR) housing and too low to afford market rate housing. She asked if the District can enter into conversations with San Mateo County about housing options for employees.

CLOSED SESSION

Announcement of Closed Session Items for Discussion

Mr. Pierce announced that the item for discussion during closed session is the property management contract with BLVD Residential.

Mr. Strauss said BLVD Residential has been honored to work with the District for the past two years. He said BLVD Residential received feedback early on and took appropriate steps to improve and make sure the needs of the residents were met. He said BLVD Residential is committed to continuing to build relationships with residents and maintain an excellent level of

customer service. Mr. Strauss reviewed all of the projects completed by BLVD Residential in the past two years. He also said BLVD Residential intends to keep the same rates for the contract.

Public Comment on Closed Session Items Only

None

Recess to Closed Session

It was moved by Mr. Pierce and seconded by Ms. Beltran to recess to closed session. The motion carried unanimously, with all members voting aye.

Reconvene to Open Session / Call to Order

The meeting reconvened to open session and called to order at 6:03pm.

OPEN SESSION

Announcement of Reportable Action Taken in Closed Session

No reportable action was taken in closed session.

Ms. Sneed asked if staff can collect data on historical length of tenancy for residents in Faculty & Staff Housing. Mr. McLain said he and Ms. Warne are working on some ideas with automation tools for the waitlist and current resident list that can help with collecting data points.

Adjourn

The meeting was adjourned at 6:06 p.m.

HOUSING BOARD REPORT

PREPARED FOR: Educational Housing Corporation Board of Directors

PREPARED BY: David McLain, Interim Executive Director of Government & Community Relations

MEETING DATE: February 1, 2024

REPORT SUBJECT: Recommendation of Extension of Property Manager Contract for BLVD Residential

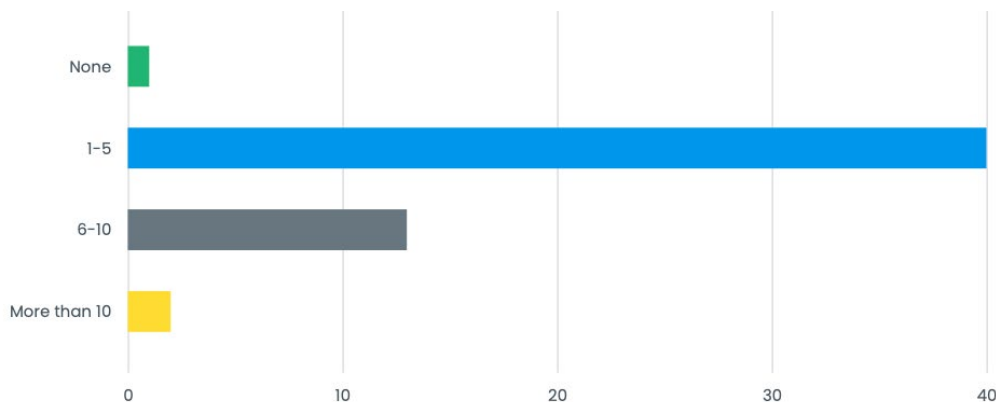
In March 2021, the Housing Board approved a one-year contract with BLVD Residential to provide property management services for College Vista and Cañada Vista. The contract was effective April 1, 2021 through March 31, 2022, with the option of the Housing Board to renew the contract on an annual basis for up to two additional years.

At its March 15, 2022 meeting, the Housing Board approved a one-year extension of the property management agreement that (1) added the new property College Ridge at Skyline College to the management agreement, and (2) extended the agreement by one year. The contract was effective April 1, 2022, through March 31, 2023. All other terms, including management fees, remained unchanged.

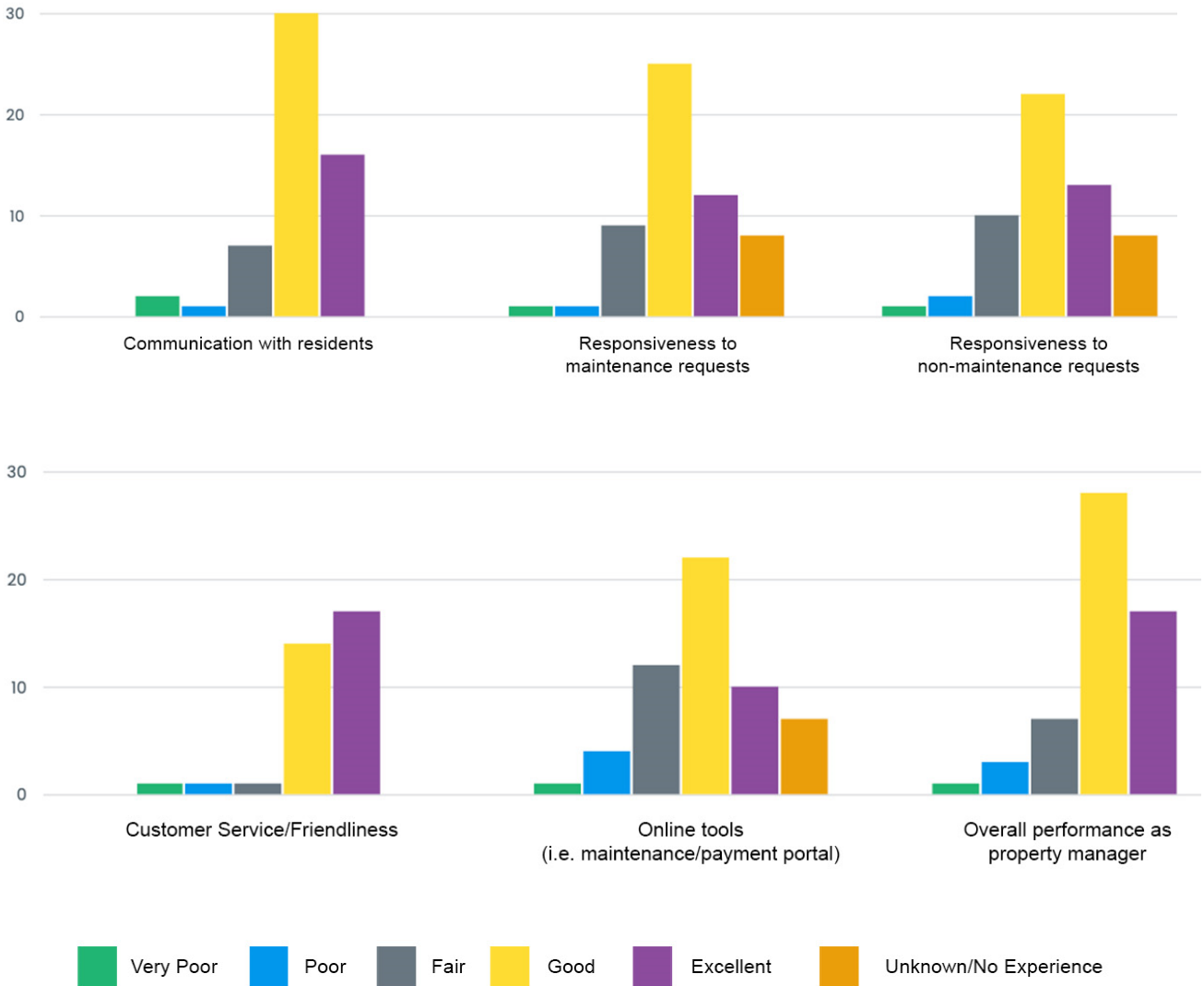
At its January 30, 2023 meeting, the Housing Board approved a one-year extension of the property management agreement. The amendment was effective April 1, 2023 through March 31, 2024. All terms, including management fees, remained unchanged.

At the Housing Board's request, a property management survey was distributed to all District housing residents to gather feedback about the performance of the property manager. The survey saw a response rate of fifty-six (n=56), with the majority of residents providing positive rankings in all question categories.

Q: How many interactions have you had with BLVD Residential in the last six months?



Q: Based on your experience over the last six months, please rate BLVD Residential’s performance in the following areas:



RECOMMENDATION

District staff has been informed that the existing property management agreement can be extended for up to two (2) additional years totaling five (5) years. Therefore, it is recommended that the Housing Board approve a one-year or two-year extension of the property management agreement with BLVD Residential, Inc.

**Third Amendment to Management Agreement
Between
San Mateo County Colleges Educational Housing Corporation
and BLVD Residential Inc.**

This Amendment No. 3rd (this "Amendment") is made and entered into as of February 1, 2024 ("Amendment Effective Date"), by and between San Mateo County Colleges Educational Housing Corporation ("Corporation") and BLVD Residential Inc. ("Manager").

WHEREAS, the Manager and Corporation entered into a Management Agreement for the Manager to act as the Corporation's agent to manage, operate, maintain, lease and rent the properties described in Section 2.01 of the Management Agreement as of April 1, 2021; and

WHEREAS, the Parties desire to amend the Management Agreement in the manner hereinafter set forth.

NOW, THEREFORE, the parties desire to amend the Management Agreement in the manner hereinafter set forth.

1. **Defined Terms.** Capitalized terms in this Amendment shall have the same meaning as like terms in the Agreement.
2. **Interpretation.** Except as set forth below, all provisions of the Agreement remain unchanged and in full force and effect. In case of any inconsistencies between the terms and conditions contained in the Agreement and the terms and conditions contained herein, the terms and conditions herein shall control.
3. The **Term of Contract** of the Agreement is extended to (March 31, 2025 or March 31, 2026)
4. This Amendment, together with all Exhibits and attachments thereto through the date hereof, shall constitute the entire Agreement.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their duly authorized representatives as of the Amendment Effective Date.

BLVD Residential Inc.

**SAN MATEO COUNTY COLLEGE
EDUCATIONAL HOUSING CORPORATION**

Signature

Signature

Name/Title of Authorized Signatory

District Authorized Signatory

Date

Date