



**Minutes of the  
Educational Housing Corporation Board of Directors Regular Board Meeting  
May 1, 2025 3:00 p.m.**

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

<b>DIRECTORS</b>	<b>OTHER ATTENDEES</b>
Richard Holober, Vice President	David McLain, SMCCCD
Peggy Berlese	Peter Fitzsimmons, SMCCCD
Wayne Lee	Carina Warne, SMCCCD
Brittney Sneed	Sabrina Cosentino, BLVD Residential
Meta Townsley	Stephanie Montenegro, BLVD Residential
	Bob Talbott, BLVD Residential
<b>ABSENT</b>	
Michael Pierce, President	
Grace Beltran, Treasurer	

**OPEN SESSION**

**Call to Order and Roll Call**

Director Lee called the meeting to order at 3:08 p.m. Members in attendance are listed above.

Vice President Holober joined the meeting at 3:12 p.m.

**Review and Approve the Order of the Agenda**

The order of the agenda was approved unanimously with all members voting aye.

**Public Comments on Non-Agenda Items**

None

**Approval of Minutes**

It was moved by Director Berlese and seconded by Director Townsley to approve the Minutes of February 6, 2025. The motion was approved.

**District Staff Updates**

Mr. McLain provided an update on the status of the Faculty & Staff Housing Waitlist. He said an automated information update request email has been sent to all employees on the waitlist. He said 103 employees have updated their information and 148 employees are pending. Mr. McLain also mentioned that the waitlist currently has a total of 282 employees (45 Full Time Faculty, 172 Full Time Staff, and 65 Adjunct Faculty).

Mr. McLain gave an update of the College Vista Roofing Project. He said a Request for Proposal (RFP) has been issued for this project, and due to the scale and dollar amount, it will require approval from the Board of Trustees.

Mr. McLain also said BLVD Residential is hosting Town Halls at all three properties. Town Halls provide an opportunity for residents to connect with the property manager, receive updates, and voice any concerns. The Town Halls are scheduled for April 29<sup>th</sup>, May 7<sup>th</sup> and May 14<sup>th</sup>.

### **BLVD Residential Updates**

Ms. Cosentino provided an occupancy update. She said Cañada Vista is 98.3% occupied with 1 vacancy, College Vista is 100% occupied, and College Ridge is 100% occupied. Ms. Townsley asked if there are any resident leases nearing expiration in the next few months. Ms. Cosentino said there are two at Cañada Vista and two at College Vista. She said this information helps BLVD Residential and the District work together to plan for future vacancies.

### **DISCUSSION ITEMS**

#### **Review of Q3 Year-to-Date Financial Statements for FY 2024-25**

Ms. Cosentino presented the Quarter 3 Financial Statements for 2024-2025 for Cañada Vista. She reported some expenses are over budget due to turnovers and extra maintenance and repairs. Mr. Lee asked about the process used to determine future maintenance needs. Mr. Fitzsimmons said the District utilizes a Reserve Study, which is a long-term planning tool to assess future maintenance needs and projects. Ms. Cosentino said BLVD Residential also performs annual inspections of every unit to inspect the condition of carpet, paint, and appliances.

Ms. Cosentino presented the Quarter 3 Financial Statements for 2024-2025 for College Vista. Ms. Townsley asked about the sewer bill line item. Mr. Fitzsimmons said BLVD Residential pays the sewer bill out of the operating expenses and this particular expense fluctuates because the City of San Mateo has a substantial sewer tax.

Ms. Cosentino presented the Quarter 3 Financial Statements for 2024-2025 for College Ridge. She reported the water bill line item was over budget due to numerous leaks. Ms. Townsley asked about the routine repair line item. Ms. Cosentino said this expense is due to appliances and dryer vents. Ms. Sneed asked how the appliances at College Ridge were selected. Mr. Talbott said he believes it may have been a collaborative process between District Facilities and the Architects to select appliances within the project budget.

#### **Housing Amenity Fees**

Mr. McLain presented the Housing Amenity Fees report. He explained that since the opening of the District's employee housing, monthly amenity fees have been added to the base rent of specific units. Amenity fees have been added to units with enhanced features such as attached garage, view, top floor placement, den, and townhouse style units. The amenity fees range from \$50 - \$200 each unit.

Mr. McLain noted that most units have amenities and there are only five units out of 134 that do not have amenity fees. The amenity fee plus the base rent accurately reflects the exact amount that each resident is paying for monthly rent.

Ms. Townsley said having a garage is a valuable amenity, but she questioned a view as an amenity. Mr. Talbott said that rental units with views, particularly bay or mountain views, often

have higher prices. Ms. Berlese asked if residents ever ask to opt out of the amenities assigned to their unit. Mr. Talbott said BLVD Residential has been using the established past practices when it comes to amenities and is not aware of any flexibility in opting out. He said garage assignments in particular could be operationally challenging if they were reassigned. He also mentioned the importance of parking in garages and assigned covered spaces.

## **ACTION ITEMS**

### **Tentative Budget for FY 2025-26**

Ms. Cosentino presented the Tentative Budget for FY 2025-26 for Cañada Vista. Ms. Townsley asked about the additional funds budgeted for maintenance and repairs. Ms. Cosentino said given what BLVD Residential has experienced in the past with plumbing, lighting and appliance repairs, this amount is considered reasonable.

Mr. Holober asked about the surplus funds that are transferred to the reserve. Mr. Fitzsimmons said each property has a Maintenance Reserve fund and a Capital Reserve fund. He said the day-to-day operations are paid from the Maintenance Reserve fund and after annual reconciliation, any excess goes to the Capital Reserve fund. The Board of Trustees has authority over the Capital Reserve fund and may use it in the District's unrestricted general fund or for student programs.

Mr. Holober also asked if more revenue can be generated from Club House rentals. Ms. Warne said the majority of club house rentals are from residents and employees. She said external groups learn about the club houses through word of mouth. Ms. Townsley asked about the rental rates for the club houses. Ms. Warne said for internal district/work related meetings there is no fee. She said the fee for personal events for residents and employees is \$50 for every four hours and the rates vary for external organizations. Ms. Sneed asked if the club houses were made more available to external organizations, how can we ensure employees and residents receive priority. Mr. McLain suggested bringing this item back for a full report at a future meeting.

Ms. Cosentino presented the Tentative Budget for FY 2025-26 for College Vista. Mr. Talbott asked about the College Vista Roofing Project and how that project should be budgeted given that the project timeline may take place within two fiscal years. Mr. Fitzsimmons said once the Board of Trustees approves the project, we will have information about the budget and timeline and work with District Facilities from there. Ms. Townsley asked about the additional funds budgeted for maintenance and repairs for College Vista. Ms. Cosentino said College Vista is the oldest property and given historical experience with repairs this amount is considered reasonable.

Mr. Lee asked about the Resident Manager. Ms. Cosentino said the Resident Manager is a District employee who resides on the property and works for BLVD Residential. She said the Resident Manager receives a monthly stipend and is responsible for duties such as responding to emergencies, lock out services, opening and closing the clubhouse, among other tasks.

Ms. Cosentino presented the Tentative Budget for FY 2025-26 for College Ridge. Mr. Holober asked about the water reimbursement line item. Ms. Cosentino said BLVD Residential bills the College Ridge residents for water. Mr. Talbott clarified that this arrangement is unique to College Ridge only as the other two properties follow different water billing practices.

It was moved by Director Lee and seconded by Director Townsley to approve the Tentative Budget for FY 2025 -26. The motion was approved unanimously with all members voting aye.

### **Statements from Corporation Directors**

Director Berlese asked if there were any plans to build additional Faculty & Staff Housing. Mr. Holober said there are no future plans for additional Faculty & Staff Housing.

### **Public Comment on Closed Session Items Only**

None

### **Recess to Closed Session**

Vice President Holober announced the Closed Session item for discussion is a Conference with Legal Counsel – Anticipated Litigation: Initiation of Litigation – Number of Potential Cases: 1

### **Reconvene to Open Session**

Vice President Holober announced there was no reportable action taken during Closed Session.

### **Adjournment**

The meeting was adjourned at 4:56 p.m.