

Educational Housing Corporation Board of Directors

September 25, 2025 Agenda

Thursday, September 25, 2025 at 4:00 PM

District Office Board Room

Members of the Public may also participate via Zoom.

Zoom Meeting ID - <https://smccd.zoom.us/j/86793473745>

Dial-In: 1-669-900-9128 - Webinar ID: 86793473745

NOTICE ABOUT PUBLIC PARTICIPATION AT BOARD MEETINGS

OBSERVING THE MEETING

Members of the public who wish to observe the meeting in-person or remotely by accessing the link or calling the following telephone number above at the beginning of the meeting.

PROVIDING PUBLIC COMMENT DURING THE MEETING 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 at 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) The Educational Housing Board welcomes public comment on issues within the jurisdiction of the District. Comments are limited to three (3) minutes per speaker. In the event of multiple speakers on the same agenda item or non-agendized item, the Board President has discretion to limit the total time on a topic (such as twenty (20) minutes per topic) and/or limit the per speaker time (such as 1 minute per speaker). The Board President reserves the right to further limit the time per speaker in order to efficiently conduct the business of the board.

PROVIDING PUBLIC COMMENT DURING THE MEETING ON AGENDA ITEMS

To make a comment regarding an item on the agenda, members of the public:

(1) If in person, may seek recognition at the speaker's lectern when called upon by the Board President, or

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ACCOMMODATIONS

Persons with disabilities who require an accommodation or service should contact the Chancellor's Office (650) 358-6877 at least 24 hours prior to the Board meeting.

Page

1. OPEN SESSION - 4:00 P.M.

1.1 Call to Order / Roll Call


2. REVIEW AND APPROVE THE ORDER OF AGENDA

3. PUBLIC COMMENTS ON NON-AGENDA ITEMS

4. APPROVAL OF MINUTES

4.1 [Approval of Minutes from May 1, 2025, Educational Housing Corporation Board of Directors](#)

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It is recommended that the Board of Trustees approve the presented minutes. [2025 0501 Minutes of the Educational Housing Corporation Board Meeting.pdf](#) 

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5. DISTRICT STAFF UPDATES

5.1 [Housing Administrator Updates](#)

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6. BLVD RESIDENTIAL UPDATES

6.1 [Occupancy and Operations Update](#)


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7. INFORMATION ITEM


7.1	<u>2025 San Mateo County Income & Rent Limits</u> 	12
7.2	<u>2025 Resident Satisfaction Survey - BLVD Residential Property Management</u> 	13 - 15
7.3	<u>Cañada Vista FY 2024-25 Year-to-Date Budget vs. Actual Financial Review</u>  <u>Canada Vista Budget vs Actual - 24-25 with Q4 FINAL.pdf</u> 	16 - 17
7.4	<u>College Ridge FY 2024-25 Year-to-Date Budget vs. Actual Financial Review</u>  <u>College Ridge Budget vs Actual - 24-25 with Q4 FINAL.pdf</u> 	18 - 19
7.5	<u>College Vista FY 2024-25 Year-to-Date Budget vs. Actual Financial Review</u>  <u>College Vista Budget vs Actual - 24-25 with Q4 FINAL.pdf</u> 	20 - 21
7.6	<u>Clubhouse Rental and Usage Report</u> 	22

8. ACTION ITEMS

8.1	<u>Cañada Vista: Adoption of FY 2025-26 Final Budget</u>  Staff recommends adoption of the final FY 2025–26 budget for Cañada Vista. <u>09 16 2025 Canada Vista - FY 2025-26 - Final Budget EHC REV.pdf</u> 	23 - 24
8.2	<u>College Ridge: Adoption of FY 2025-26 Final Budget</u>  Staff recommends adoption of the final FY 2025–26 budget for College Ridge. <u>08 11 2025 College Ridge - FY 2025-26 - Final Budget EHC.pdf</u> 	25 - 26
8.3	<u>College Vista: Adoption of FY 2025-26 Final Budget</u>  Staff recommends adoption of the final FY 2025–26 budget for College Vista. <u>08 11 2025 College Vista - FY 2025-26 - Final Budget EHC.pdf</u> 	27 - 28
8.4	<u>Consideration and Recommendation of Director Application – Marco Durazo</u>  Staff recommends that the Board consider Marco Durazo’s application for recommendation to the SMCCCD Board of Trustees for approval to serve as a director on the Educational	29 - 32

Housing Corporation Board for a four (4) year term.
[Marco_HousingCorpDirectorApplication_Data_Redacted.pdf](#)


- 8.5 [Consideration and Recommendation of Director Application – Layla Barnes](#)  33 - 37

Staff recommends that the Board review and consider Layla Barnes' application for recommendation to the SMCCCD Board of Trustees for approval to serve as a director on the Educational Housing Corporation Board beginning January 1, 2026, for a four (4) year term.
[Layla_HousingCorpDirectorApplication_Data-3_Redacted.pdf](#)


- 8.6 [Consideration and Recommendation of Director Application – Sheena Collins](#)  38 - 40

Staff recommends that the Board review and consider Sheena Collins's application for recommendation to the SMCCCD Board of Trustees for approval to serve as a director on the Educational Housing Corporation Board for a four (4) year term.
[Sheena_HousingCorpDirectorApplication_Data-2_Redacted.pdf](#) 

9. STATEMENTS FROM CORPORATION DIRECTORS

10. PUBLIC COMMENT ON CLOSED SESSION ITEMS ONLY

11. CLOSED SESSION

- 11.1 Pursuant to Gov. Code §54956.9 (d)(4): Conference with Legal Counsel -
Anticipated Litigation: Initiation of Litigation - Number of Potential Cases: 1

12. RECONVENE TO OPEN SESSION

- 12.1 Announcement of Reportable Action Taken in Closed Session (if necessary)

13. ADJOURNMENT



TO: Members of the Educational Housing Corporation Board of Directors

FROM: David McLain, Executive Director of Community & Government Relations

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

APPROVAL OF MINUTES FROM May 1, 2025, Educational Housing Corporation Board Meeting

Minutes are to specifically reflect reportable Actions taken by the Board of Trustees during the times at which they meet. Minutes do not have to reflect verbatim statements or comments by any Member of the Board, Faculty, Staff, and/or Community Member(s).

RECOMMENDATION

It is recommended that the Educational Housing Corporation Board of Directors approve the presented minutes.



**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**

DIRECTORS	OTHER ATTENDEES
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
ABSENT	
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 29th, May 7th and May 14th.

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.

TO: Educational Housing Corporation Board of Directors

FROM: David McLain, Executive Director of Community & Government Relations

Housing Administrator Updates

District staff will provide the Housing Board with an update on the waitlist and other pertinent information.

Employee housing waitlist numbers as of September 19, 2025.

	4/28/25 Waitlist	Housed	Dropped	Added	Current Waitlist	Net Change 4/28-9/19
Full-Time Faculty	48	3	1	13	57	+9
Full-Time Staff	169	4	12	36	189	+20
Adjunct Faculty	68	0	0	0	68	--
Total	285	7	13	49	314	29

Breakdown of waitlisted employees and the unit sizes for which they are eligible. Priority classifications also segment the table, as full-time employees have priority for vacant units.

	1 BR	2 BR	3 BR		Total
Full-Time Faculty	31	16	10		57
Full-Time Staff	104	40	45		189
Full-Time Total	135	56	55		246
Adjunct Faculty	33	25	9		68
Total Waitlist Requests	168	81	64		314
Total Units (all 3 sites)	57	62	15		134

TO: Educational Housing Corporation Board of Directors

FROM: BLVD Residential Staff

Occupancy and Operations Update

Blvd Residential will provide the Housing Board with an update on operations and occupancy.

9/18/2025	OCCUPANCY		VACANT	NOTICE
Canada Vista	95%	57/60	3 Rented for October	0 units
College Vista	100%	44/44	0 units	1 unit – vacating 10/14
College Ridge	97%	29/30	1 unit	1 unit – vacating 10/20

TO: Educational Housing Corporation Board of Directors

FROM: David McLain, Executive Director of Community & Government Relations

2025 San Mateo County Income & Rent Limits

At its meeting on May 2, 2024, the Housing Board approved aligning monthly rental rates for new residents at Cañada Vista and College Vista to those charged at College Ridge. These rates would be adjusted annually for new residents based on the "Very Low" income category of the Maximum Affordable Rent Payment table within the annual [San Mateo County Department of Housing Income & Rent Limits](#).

The Board also approved an exemption process to ensure that no new resident at Cañada Vista or College Vista pays more than 33% of their combined household income toward rent. To qualify, residents must submit income verification documentation (e.g., federal tax returns) for each adult in the household. This documentation must be resubmitted annually.

These actions brought consistency across all three properties—Cañada Vista, College Vista, and College Ridge—in terms of base rental rates, annual adjustments, and exemption processes.

In May 2024, San Mateo County released its updated *Income & Rent Limits*, which showed an increase of just over 7% in the "Very Low" income category. At its August 2024 meeting, the Housing Board reviewed and approved this rental rate adjustment for new residents, consistent with the adopted policy.

In April 2025, the County released its updated [2025 Maximum Affordable Rent Payments](#). According to the new data, there were no changes to the rental rates tied to the "Very Low" income category. As a result, no rental rate adjustments will be implemented for 2025.

	2024/25		2025/26		% Change
	Base	Actual Range	Base	Actual Range	
1 bedroom	\$1,836	\$1,836–1,986	\$1,836	\$1,836–1,986	0%
2 bedroom	\$2,203	\$2,203–2,353	\$2,203	\$2,203–2,353	0%
3 bedroom	\$2,545	\$2,545–2,695	\$2,545	\$2,545–2,695	0%

TO: Educational Housing Corporation Board of Directors

FROM: David McLain, Executive Director of Community & Government Relations

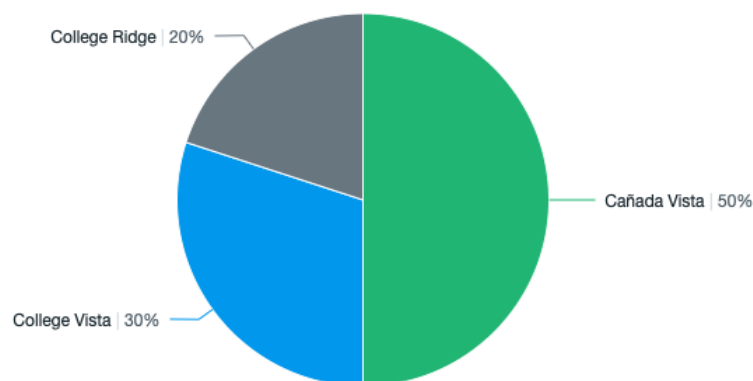
2025 Resident Satisfaction Survey – BLVD Residential Property Management

This item presents the results of the 2025 resident satisfaction survey (n=50) evaluating BLVD Residential’s performance as property manager across the District’s three housing communities. Residents rated BLVD in six key areas: communication, responsiveness to maintenance and non-maintenance requests, customer service, use of online tools, and overall performance.

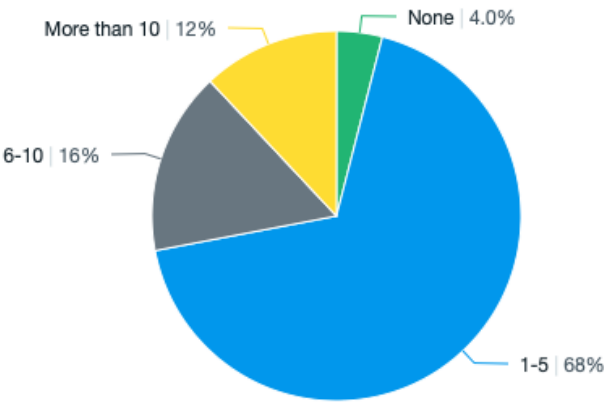
A consolidated chart will display the distribution of responses for each service category, highlighting trends in resident satisfaction and areas for continued improvement. Notably, a majority of residents rated BLVD as “Excellent” or “Good” across all categories.

This report concludes with a year-over-year comparison of overall performance ratings, which shows a positive shift—most significantly, an increase in “Excellent” ratings from 30% in 2024 to 44% in 2025.

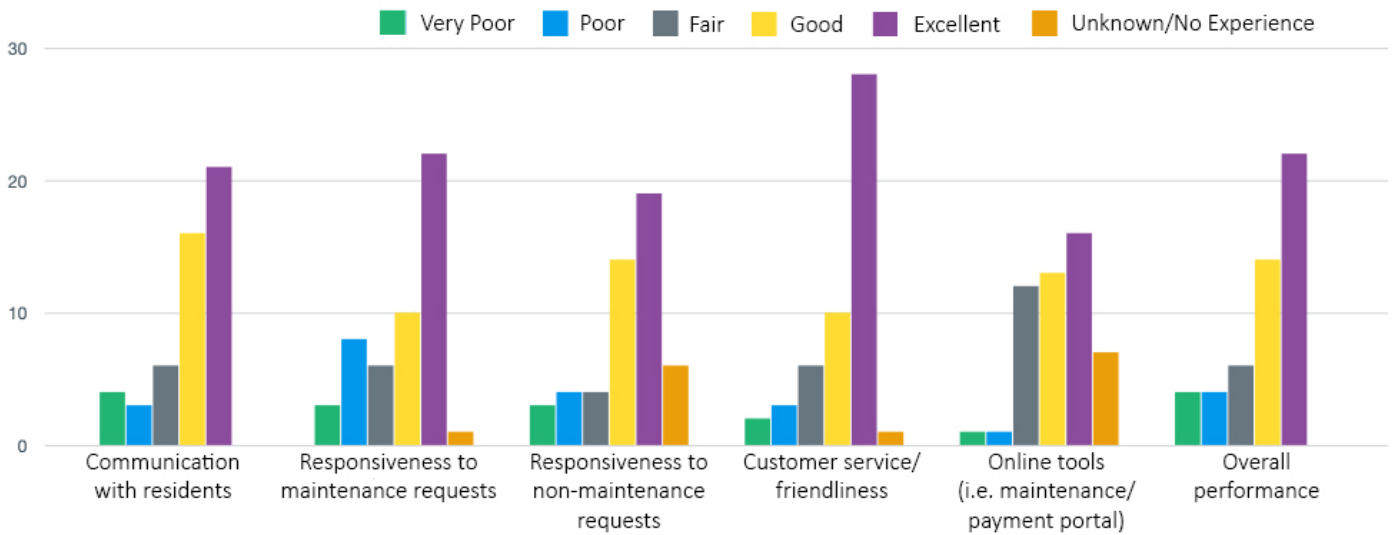
At which property to you live?



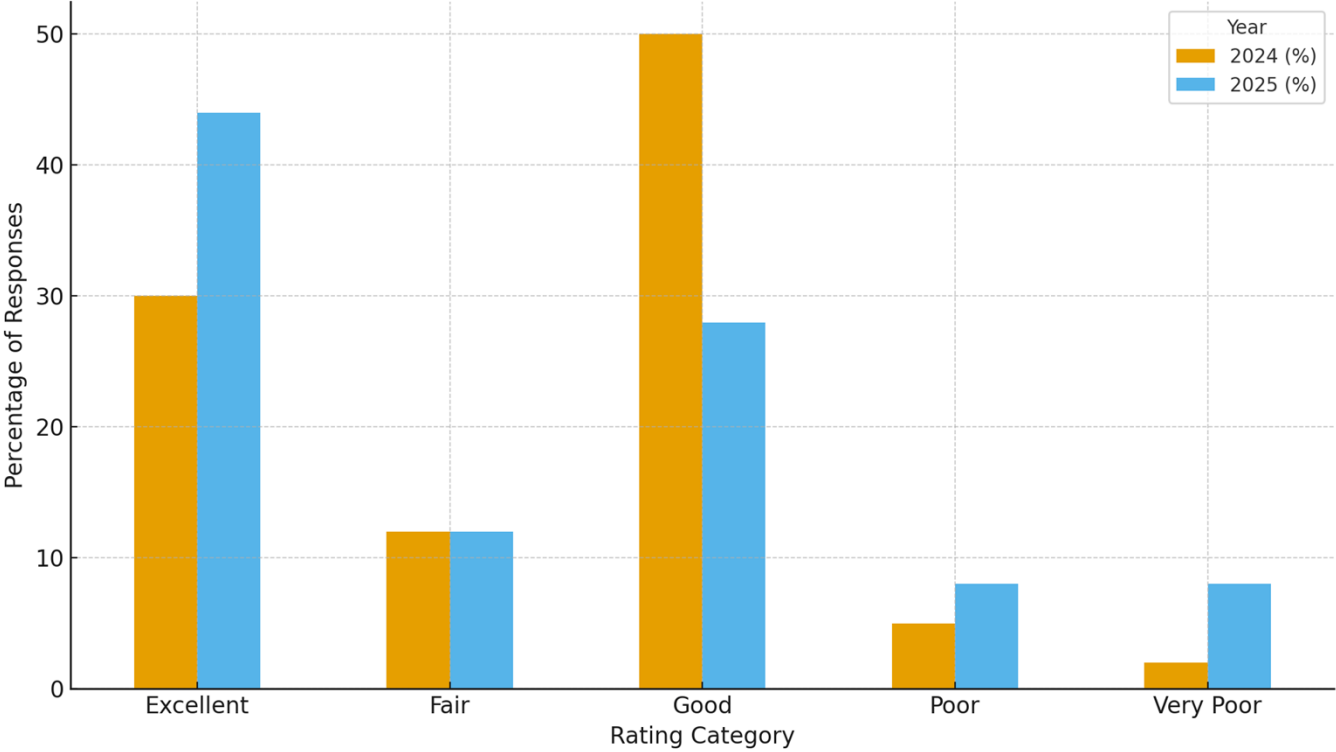
How many interactions have you had with BLVD Residential in the last six months?



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



BLVD Property Manager Performance Ratings: 2024 vs 2025



TO: Educational Housing Corporation Board of Directors

FROM: David McLain, Executive Director of Community & Government Relations

PREPARED BY: Sabrina Cosentino, Regional Manager, BLVD Residential

Cañada Vista FY 2024–25 Year-to-Date Budget vs. Actual Financial Review

This item presents the final FY 2024–25 budget vs. actual financial results for Cañada Vista.

Income:

Total gross income met expectations, with rental income slightly exceeding budget and application fee revenue up 77%. A shortfall in miscellaneous income offset some of these gains.

Expenses:

Operating expenses were \$31,680 over budget (+7%), driven by:

- Drywall repairs across 7 units following leaks, pushing maintenance costs up 25%
- Turnover repairs 80% over budget due to five unit turnovers versus a budgeted three

Savings were realized in marketing and administrative costs.

Bottom Line:

- Net Operating Income (NOI): \$647,854 (▼ \$31,719 / -5% vs. budget)
- Net Income: \$558,006 (▼ \$31,917 / -5% vs. budget)

BLVD Residential staff will provide an overview of key variances and trends and respond to any questions from the Board.

Educational Housing Corporation
Cañada Vista
FY 2024-2025
FINAL - Budget Vs Actual

		JUL 2024-JUN 2025				
	Notes	2024-25 FINAL Actual	2024-25 FINAL Budget	2024-25 FINAL \$VARIANCE	2024-25 FINAL %VARIANCE	% of Annual Budget
INCOME						
Rental Income	Rent minus Vacancy and Concessions	\$ 1,091,488.89	\$ 1,090,769.23	\$ 719.66	0.07%	100.1%
Other Income	Application Fees + Credit Reporting	\$ 563.55	\$ 318.00	\$ 245.55	77.22%	177.2%
Utility Income	No Rubs charged	\$ -	\$ -	\$ -	0.00%	
Miscellaneous Income	Club House Income and Deposit Forfeiture	\$ 11,745.65	\$ 12,750.00	\$ (1,004.35)	-7.88%	92.1%
Total GROSS INCOME		\$ 1,103,798.09	\$ 1,103,837.23	\$ (39.14)	0.00%	100.0%
OPERATING EXPENSES						
Controllable Expenses						
Staff Costs	On-Site Resident Manager Salary	\$ 11,195.74	\$ 10,718.50	\$ (477.24)	-4.45%	104.5%
Contract Services	Janitorial, Landscaping, Pest Control, and Maintenance	\$ 65,431.97	\$ 62,935.00	\$ (2,496.97)	-3.97%	104.0%
Utilities	PG&E, Water, Sewer & Trash	\$ 110,800.09	\$ 110,310.00	\$ (490.09)	-0.44%	100.4%
Repairs & Maintenance	Materials, Electric, Plumbing, Appliances (services/vendors)	\$ 72,900.33	\$ 58,100.00	\$ (14,800.33)	-25.47%	125.5%
Turnover Repairs & Maintenance	Turnover - Painting, maintenance, cleaning	\$ 38,682.18	\$ 21,450.00	\$ (17,232.18)	-80.34%	180.3%
Marketing	Resident Relations, Events and Townhalls	\$ 404.55	\$ 1,000.00	\$ 595.45	59.55%	40.5%
Administrative Expenses	Telephone/Internet, Software, Bank Fees, Credit Check Fees	\$ 17,527.27	\$ 20,748.75	\$ 3,221.48	15.53%	84.5%
Non Controllable Expenses						
Management Fees		\$ 68,400.00	\$ 68,400.00	\$ -	0.00%	100.0%
Insurance Expense		\$ 70,601.67	\$ 70,602.00	\$ 0.33	0.00%	100.0%
Total OPERATING EXPENSE		\$ 455,943.80	\$ 424,264.25	\$ (31,679.55)	-7.47%	107.5%
NET OPERATING INCOME		\$ 647,854.29	\$ 679,572.98	\$ (31,718.69)	-4.67%	95.3%
Non routine expenses	Replacemets: Appliances, Water Heaters, Flooring, SB721 Balcony	\$ 87,413.71	\$ 88,600.00	\$ 1,186.29	1.34%	98.7%
Partnership expense	Owner/Partnership Acctg Fees	\$ 2,434.60	\$ 1,050.00	\$ (1,384.60)	-131.87%	231.9%
Total OTHER EXPENSE		\$ 89,848.31	\$ 89,650.00	\$ (198.31)	-0.22%	100.2%
NET INCOME		\$ 558,005.98	\$ 589,922.98	\$ (31,917.00)	-5.41%	94.6%
Transfer to Capital Reserve		\$ 558,005.98				
Transfer to Maintenance Reserve						
NET CASH FLOW		\$ -				

FY 24-25

Budgeted Move-Outs: 3

Move-Ins: 5

Move-Outs: 4

TO: Educational Housing Corporation Board of Directors

FROM: David McLain, Executive Director of Community & Government Relations

PREPARED BY: Sabrina Cosentino, Regional Manager, BLVD Residential

College Ridge FY 2024–25 Year-to-Date Budget vs. Actual Financial Review

This item presents the final FY 2024–25 budget vs. actual financial results for College Ridge.

Income:

Total gross income was \$23,961 below budget (-3%), due to higher-than-expected vacancy and a 4% shortfall in rental income. Utility and miscellaneous income exceeded projections.

Expenses:

Operating expenses were \$39,913 over budget (+16%), with major drivers including:

- Utilities: \$23,146 over budget (+36%)
- Repairs & Maintenance: \$18,764 over budget (+56%), due to appliance and drywall repairs

Marketing and administrative costs came in under budget, helping offset some overages.

Bottom Line:

- Net Operating Income (NOI): \$458,720 (▼ \$63,874 / -12% vs. budget)
- Net Income: \$437,526 (▼ \$69,018 / -14% vs. budget)

BLVD Residential staff will provide an overview of key variances and trends and respond to any questions from the Board.

Educational Housing Corporation
College (Skyline) Ridge
FY 2024-2025
FINAL Budget Vs Actual

		JUL 2024 - JUN 2025				% of Annual Budget
	Notes/Assumptions	2024-25 FINAL Actuals	2024-25 FINAL Budget	2024-25 FINAL \$VARIANCE	2024-25 FINAL %VARIANCE	
INCOME						
Rental Income	Rent less Vacancy and Concessions	\$ 722,300.35	\$ 750,315.33	\$ (28,014.98)	-3.73%	96.3%
Other Income	Application Fees and Credit Reporting Income	\$ 318.00	\$ 106.00	\$ 212.00	100.00%	300.0%
Utility Income	Rubs: Water	\$ 14,259.23	\$ 12,600.00	\$ 1,659.23	13.17%	113.2%
Miscellaneous Income	100% EV Chargers, \$0 Deposit Forfeiture (Chargebacks)	\$ 5,432.64	\$ 3,250.00	\$ 2,182.64	67.16%	167.2%
Total GROSS INCOME		\$ 742,310.22	\$ 766,271.33	\$ (23,961.11)	-3.13%	96.9%
OPERATING EXPENSES						
Controllable Expenses						
Staff Costs	On-Site Resident Manager Salary	\$ 10,876.80	\$ 10,718.50	\$ (158.30)	-1.48%	101.5%
Contract Services	Landscaping, Pest Control, Fire/Life Safety, Maintenance	\$ 57,021.88	\$ 54,000.00	\$ (3,021.88)	-5.60%	105.6%
Utilities	PG&E, Water, Sewer & Trash	\$ 87,861.28	\$ 64,715.00	\$ (23,146.28)	-35.77%	135.8%
Repairs & Maintenance	Fire/Life Safety, Materials, Electric, Plumbing, Appliances	\$ 52,114.40	\$ 33,350.00	\$ (18,764.40)	-56.27%	156.3%
Turnover Repairs & Maintenance	Painting, cleaning, maintenance, Reglazing	\$ 4,565.00	\$ 4,030.00	\$ (535.00)	-13.28%	113.3%
Marketing	Resident Relations, Events and Townhalls	\$ 219.64	\$ 750.00	\$ 530.36	70.71%	29.3%
Administrative Expenses	Telephone/Internet, Software, Bank Fees, Credit Check Fees	\$ 11,508.88	\$ 12,818.25	\$ 1,309.37	10.21%	89.8%
Non Controllable Expenses						
Management Fees		\$ 34,200.00	\$ 34,200.00	\$ -	0.00%	100.0%
Insurance Expense		\$ 25,222.66	\$ 29,096.00	\$ 3,873.34	13.31%	86.7%
Total OPERATING EXPENSE		\$ 283,590.54	\$ 243,677.75	\$ (39,912.79)	-16.38%	116.4%
NET OPERATING INCOME		\$ 458,719.68	\$ 522,593.58	\$ (63,873.90)	-12.22%	87.8%
Non routine expenses	Appliance Replacements, Flooring Replacements, Fire/Life Safety	\$ 19,095.08	\$ 15,000.00	\$ (4,095.08)	-27.30%	127.3%
Partnership expense	Owner/Partnership Acctg Fees	\$ 2,098.93	\$ 1,050.00	\$ (1,048.93)	-99.90%	199.9%
Total OTHER EXPENSE		\$ 21,194.01	\$ 16,050.00	\$ (5,144.01)	-32.05%	132.0%
NET INCOME		\$ 437,525.67	\$ 506,543.58	\$ (69,017.91)	-13.63%	86.4%
Transfer to Capital Reserve		\$ 437,525.67				
Transfer to Maintenance Reserve						
NET CASH FLOW		\$ -				

FY 24-25

Budgeted Move-Outs: 1

Move-Ins: 3

Move-Outs: 1

TO: Educational Housing Corporation Board of Directors

FROM: David McLain, Executive Director of Community & Government Relations

PREPARED BY: Sabrina Cosentino, Regional Manager, BLVD Residential

College Vista FY 2024–25 Year-to-Date Budget vs. Actual Financial Review

This item presents the final FY 2024–25 budget vs. actual financial results for College Vista.

Income:

Gross income came in slightly under budget (-1%), with rental income on target and higher-than-expected application fees. Miscellaneous income underperformed, primarily due to low clubhouse rentals and deposit forfeitures.

Expenses:

Operating expenses were \$9,147 under budget (+3%), with notable savings in:

- Contract services, turnover costs, marketing and insurance
- Administrative expenses down 69% from budgeted levels

Utilities ran 27% over budget.

Bottom Line:

- Net Operating Income (NOI): \$466,894 (▲ \$2,111 / +0.5% vs. budget)
- Net Income: \$397,424 (▲ \$426,541 vs. budgeted loss of \$29,117)
Note: This large favorable variance is almost entirely due to non-routine expenses being far lower than budgeted due to the roof project being postponed.

BLVD Residential staff will provide an overview of key variances and trends and respond to any questions from the Board.

Educational Housing Corporation
College Vista
FY 2024-2025
FINAL - Budget Vs Actual

		JUL 2024 - JUN 2025				% of Annual Budget
	Notes/Assumptions	2024-25 FINAL Actual	2024-25 FINAL Budget	2024-25 FINAL \$VARIANCE	2024-25 FINAL %VARIANCE	
INCOME						
Rental Income	Rent minus Vacancy and Concessions	\$ 762,763.69	\$ 763,229.15	\$ (465.46)	-0.06%	99.9%
Other Income	Application Fees	\$ 273.95	\$ 212.00	\$ 61.95	29.22%	129.2%
Utility Income		\$ -	\$ -	\$ -	0.00%	
Miscellaneous Income	Club House Income, Deposit Forfeiture (Chargebacks)	\$ (132.50)	\$ 6,500.00	\$ (6,632.50)	-102.04%	-2.0%
Total GROSS INCOME		\$ 762,905.14	\$ 769,941.15	\$ (7,036.01)	-0.91%	99.1%
OPERATING EXPENSES						
Controllable Expenses						
Staff Costs	On-Site Resident Manager Salary	\$ 11,122.10	\$ 11,313.92	\$ 191.82	1.70%	98.3%
Contract Services	Landscaping, Pest Control, Fire/Life Safety, Maintenance	\$ 42,378.54	\$ 46,774.00	\$ 4,395.46	9.40%	90.6%
Utilities	PG&E, Water, Sewer & Trash	\$ 106,206.56	\$ 83,280.00	\$ (22,926.56)	-27.53%	127.5%
Repairs & Maintenance	Materials, Electric, Plumbing, Appliances, Fire/Life Safety	\$ 41,375.64	\$ 43,700.00	\$ 2,324.36	5.32%	94.7%
Turnover Repairs & Maintenance	Painting, cleaning, maintenance, Reglazing	\$ 9,767.61	\$ 13,600.00	\$ 3,832.39	28.18%	71.8%
Marketing	Resident Relations, Events and Townhalls	\$ 296.67	\$ 900.00	\$ 603.33	67.04%	33.0%
Administrative Expenses	Telephone/Internet, Software, Bank Fees, Credit Check Fees	\$ 5,608.09	\$ 18,168.10	\$ 12,560.01	69.13%	30.9%
Non Controllable Expenses						
Management Fees		\$ 50,160.00	\$ 50,160.00	\$ -	0.00%	100.0%
Insurance Expense		\$ 29,095.67	\$ 37,262.00	\$ 8,166.33	21.92%	78.1%
Total OPERATING EXPENSE		\$ 296,010.88	\$ 305,158.02	\$ 9,147.14	3.00%	97.0%
NET OPERATING INCOME		\$ 466,894.26	\$ 464,783.13	\$ 2,111.13	0.45%	100.5%
Non routine expenses	Appliance Replacements, New Flooring, SB721 Balcony Insp.	\$ 67,110.11	\$ 492,850.00	\$ 425,739.89	86.38%	13.6%
Partnership expense	Owner/Partnership Acctg Fees	\$ 2,360.47	\$ 1,050.00	\$ (1,310.47)	-124.81%	224.8%
Total OTHER EXPENSE		\$ 69,470.58	\$ 493,900.00	\$ 424,429.42	85.93%	14.1%
NET INCOME		\$ 397,423.68	\$ (29,116.87)	\$ 426,540.55	1464.93%	-1364.9%
	without roof budget	\$ 397,423.68	\$ 370,883.13	\$ 26,540.55	7.16%	107.2%
Transfer to Capital Reserve		\$ 397,423.68				
Transfer to Maintenance Reserve						
NET CASH FLOW		\$ -				

FY 24-25

Budgeted Move-Outs: 2

Move-Ins: 3

Move-Outs: 2

TO: Educational Housing Corporation Board of Directors

FROM: David McLain, Executive Director of Community & Government Relations

Clubhouse Rental and Usage Report

This item provides a summary of clubhouse rental activity and revenue at Cañada Vista and College Vista for calendar years 2023 and 2024 to date. The report categorizes clubhouse use by event type (district, personal, and external) and includes associated internal and external revenue.

Key Findings:

- Cañada Vista experienced higher usage and generated significantly more rental revenue than College Vista, accounting for over 85% of total revenue.
- Use of the College Vista clubhouse increased in 2024, particularly for personal events (17 vs. 4 in 2023).
- External rentals remain rare at both locations, but Cañada Vista saw growth, with 7 external events in 2024.
- Total combined revenue from both locations grew from \$6,425 in 2023 to \$8,837.75 in 2024.

A simplified presentation of the data is provided below:

Location	Year	District Events	Personal Events	External Events	Total Revenue
College Vista	2023	23	4	0	\$325.00
College Vista	2024	20	17	2	\$1,137.50
Cañada Vista	2023	26	51	4	\$6,100.00
Cañada Vista	2024	40	49	7	\$7,700.25

TO: Educational Housing Corporation Board of Directors

FROM: David McLain, Executive Director of Community & Government Relations

PREPARED BY: Sabrina Cosentino, Regional Manager, BLVD Residential

Cañada Vista: Adoption of FY 2025–26 Final Budget

This item presents the proposed final FY 2025–26 operating budget for Cañada Vista.

Income:

Total gross income is projected at \$1,139,243, reflecting a 3% increase over the prior year. Growth is driven by:

- Rental income: ▲ \$32,802 (+3%)
- Application fees: ▲ \$288 (+51%)
- Miscellaneous income: ▲ \$2,354 (+20%)

Expenses:

Operating expenses are budgeted at \$482,616 (▲ \$26,673 / +6%), with notable increases in:

- Contract services (+10%) including a new fire/life safety contract
- Utilities (+5%) based on full-year cost assumptions
- Turnover costs (+16%) due to increased unit activity
- Administrative costs to support a reserve study

Bottom Line:

- Net Operating Income (NOI): \$656,627 (▲ \$8,772 / +1%)
- Net Cash Flow: \$474,574 (▼ \$83,432 / -15%)
Decline driven by a one-time \$85K erosion control project

RECOMMENDATION:

Staff recommends adoption of the final FY 2025–26 budget for Cañada Vista.



Property Name: **Canada Vista**
Prepared By: **Sabrina Cosentino**
As of: **9/16/2025**

		Notes/Assumptions	2024-25 BUDGET	2024-25 ACTUAL	\$ Variance 2024-25 ACTUAL to BUDGET	% Variance 2024-25 ACTUAL to BUDGET	2025-26 BUDGET	2025-26 % of Income	\$ Change 2024- 25 Actual to 2025- 26 Budget	% Change 2024-25 to 2025-26 Budget
INCOME										
	Total Rental Income	Rents minus Vacancy	\$ 1,090,769.23	\$ 1,091,488.89	\$ 719.66	0.1%	\$ 1,124,290.90	98.7%	\$ 32,802.01	3%
	Total Other Income	Application Fees + Rent Reporting	\$ 318.00	\$ 563.55	\$ 245.55	77.2%	\$ 852.00	0.1%	\$ 288.45	51%
	Total Miscellaneous Income	Club House Rental; Deposit Forfeits	\$ 12,750.00	\$ 11,745.65	\$ (1,004.35)	-7.9%	\$ 14,100.00	1.2%	\$ 2,354.35	20%
	Total GROSS INCOME		\$ 1,103,837.23	\$ 1,103,798.09	\$ (39.14)	0.0%	\$ 1,139,242.90	100.0%	\$ 35,444.81	3%
OPERATING EXPENSES										
Controllable	Total Staff Costs	Resident manager - Franciso	\$ 10,718.50	\$ 11,195.74	\$ (477.24)	-4.5%	\$ 11,566.02	1.0%	\$ (370.28)	-3%
	Total Contract Services	Janit, Landscaping, Pest, Res Maint.	\$ 62,935.00	\$ 65,431.97	\$ (2,496.97)	-4.0%	\$ 72,224.00	6.3%	\$ (6,792.03)	-10%
	Total Utilities	PG&E, Water, Sewer, Garbage	\$ 110,310.00	\$ 110,800.09	\$ (490.09)	-0.4%	\$ 116,500.00	10.2%	\$ (5,699.91)	-5%
	Total Repairs & Maintenance	Plumb., Light., FLS, Appliance, Elec.	\$ 58,100.00	\$ 72,900.33	\$ (14,800.33)	-25.5%	\$ 73,250.00	6.4%	\$ (349.67)	0%
	Total Turnover Repairs & Maintenance	Turnovers Only	\$ 21,450.00	\$ 38,682.18	\$ (17,232.18)	-80.3%	\$ 45,000.00	3.9%	\$ (6,317.82)	-16%
	Total Marketing	Resident Events/Townhall	\$ 1,000.00	\$ 404.55	\$ 595.45	59.5%	\$ 1,000.00	0.1%	\$ (595.45)	-147%
	Total Administrative Expenses	Bank Fees, Software, Credit Checks	\$ 20,748.75	\$ 17,527.27	\$ 3,221.48	15.5%	\$ 19,676.30	1.7%	\$ (2,149.03)	-12%
	Total Management Fees	Flat Fee	\$ 68,400.00	\$ 68,400.00	\$ -	0.0%	\$ 68,400.00	6.0%	\$ -	0%
	Total Insurance Expense	Direct from District	\$ 70,602.00	\$ 70,601.67	\$ 0.33	0.0%	\$ 75,000.00	6.6%	\$ (4,398.33)	-6%
	Total OPERATING EXPENSE		\$ 424,264.25	\$ 455,943.80	\$ (31,679.55)	-7.5%	\$ 482,616.32	42.4%	\$ (26,672.52)	-6%
	NET OPERATING INCOME		\$ 679,572.98	\$ 647,854.29	\$ (31,718.69)	-4.7%	\$ 656,626.58	57.6%	\$ 8,772.29	1%
Other Incomes & Expenses										
	Total Non Routine Maintenance & Replacements		\$ 88,600.00	\$ 87,413.71	\$ 1,186.29	1.3%	\$ 179,825.00		\$ (92,411.29)	-106%
	Total Owner/Partnership Expense		\$ 1,050.00	\$ 2,434.60	\$ (1,384.60)	-131.9%	\$ 2,228.00		\$ 206.60	8%
	NET CASH FLOW		\$ 589,922.98	\$ 558,005.98	\$ (31,917.00)	-5.4%	\$ 474,573.58	41.7%	\$ (83,432.40)	-15%
Transfer to Capital Reserve				\$ 558,005.98			\$ 474,573.58			
				\$0.00			\$0.00			

TO: Educational Housing Corporation Board of Directors

FROM: David McLain, Executive Director of Community & Government Relations

PREPARED BY: Sabrina Cosentino, Regional Manager, BLVD Residential

College Ridge: Adoption of FY 2025–26 Final Budget

This item presents the proposed final FY 2025–26 operating budget for College Ridge.

Income:

Total gross income is projected at \$767,231, a 3% increase over FY 2024–25 actuals. Increases include:

- Rental income: ▲ \$29,719 (+4%)
- Miscellaneous income: ▲ \$267 (+5%)
- Utility income is projected to decrease by \$4,959 (-35%)

Expenses:

Operating expenses are budgeted at \$310,690 (▲ \$27,099 / +10%), with growth in:

- Contract services (+34%) including a new \$16K Siemens contract
- Utilities (+8%)
- Administrative costs (+76%) related to EV charger contract renewal and reserve study

Bottom Line:

- Net Operating Income (NOI): \$456,542 (▼ \$2,178 / <1%)
- Net Cash Flow: \$426,634 (▼ \$10,892 / -2%)

RECOMMENDATION:

Staff recommends adoption of the final FY 2025–26 budget for College Ridge.



Property Name: COLLEGE RIDGE
Prepared By: Sabrina Cosentino
As of: 8/12/2025

		Notes/Assumptions	2024 BUDGET	2024 ACTUAL	\$ Variance 2024 ACTUAL to BUDGET	% Variance 2024 ACTUAL to BUDGET	2025 BUDGET	2025 % of Income	\$ Change 2024 Actual to 2025 Budget	% Change 2024 to 2025 Budget
INCOME										
	Total Rental Income	Rents minus Vacancy	\$ 750,315.33	\$ 722,300.35	\$ (28,014.98)	-3.7%	\$ 752,019.17	98.0%	\$ 29,718.82	4%
	Total Other Income	Application Fees + Rent Reporting	\$ 106.00	\$ 318.00	\$ 212.00	200.0%	\$ 212.00	0.0%	\$ (106.00)	-33%
	Total Utility Income	Water Reimbursement	\$ 12,600.00	\$ 14,259.23	\$ 1,659.23	13.2%	\$ 9,300.00	1.2%	\$ (4,959.23)	-35%
	Total Miscellaneous Income	EV Chargers; Deposit Forfeits	\$ 3,250.00	\$ 5,432.64	\$ 2,182.64	67.2%	\$ 5,700.00	0.7%	\$ 267.36	5%
Total GROSS INCOME			\$ 766,271.33	\$ 742,310.22	\$ (23,961.11)	-3.1%	\$ 767,231.17	100.0%	\$ 24,920.95	3%
OPERATING EXPENSES										
	Total Staff Costs	Resident Manager	\$ 10,718.49	\$ 10,876.80	\$ (158.31)	-1.5%	\$ 11,788.53	1.5%	\$ (911.73)	-8%
	Total Contract Services	Janit, Landscaping, Pest, Res Maint.	\$ 54,000.00	\$ 57,021.88	\$ (3,021.88)	-5.6%	\$ 76,654.00	10.0%	\$ (19,632.12)	-34%
	Total Utilities	PG&E, Water, Sewer, Garbage	\$ 64,715.00	\$ 87,861.28	\$ (23,146.28)	-35.8%	\$ 95,060.00	12.4%	\$ (7,198.72)	-8%
	Total Repairs & Maintenance	Plumb., Light., FLS, Appliance, Elec.	\$ 33,350.00	\$ 52,114.40	\$ (18,764.40)	-56.3%	\$ 39,100.00	5.1%	\$ 13,014.40	25%
	Total Turnover Repairs & Maintenance	Turnovers Only	\$ 4,030.00	\$ 4,565.00	\$ (535.00)	-13.3%	\$ 6,000.00	0.8%	\$ (1,435.00)	-31%
	Total Marketing	Resident Events/Townhall	\$ 750.00	\$ 219.64	\$ 530.36	70.7%	\$ 600.00	0.1%	\$ (380.36)	-173%
	Total Administrative Expenses	Bank Fees, Software, Credit Checks	\$ 12,818.25	\$ 11,508.88	\$ 1,309.37	10.2%	\$ 20,287.10	2.6%	\$ (8,778.22)	-76%
	Total Management Fees	Flat Fee	\$ 34,200.00	\$ 34,200.00	\$ -	0.0%	\$ 34,200.00	4.5%	\$ -	0%
	Total Insurance Expense	Direct from District	\$ 29,096.00	\$ 25,222.66	\$ 3,873.34	13.3%	\$ 27,000.00	3.5%	\$ (1,777.34)	-7%
Total OPERATING EXPENSE			\$ 243,677.74	\$ 283,590.54	\$ (39,912.80)	-16.4%	\$ 310,689.63	40.5%	\$ (27,099.09)	-10%
NET OPERATING INCOME			\$ 522,593.59	\$ 458,719.68	\$ (63,873.91)	-12.2%	\$ 456,541.54	59.5%	\$ (2,178.14)	0%
Other Incomes & Expenses										
	Total Non Routine Maintenance & Replacements		\$ 15,000.00	\$ 19,095.08	\$ (4,095.08)	-27.3%	\$ 27,395.00		\$ (8,299.92)	-43%
	Total Owner/Partnership Expense		\$ 1,050.00	\$ 2,098.93	\$ (1,048.93)	-99.9%	\$ 2,513.00		\$ (414.07)	-20%
NET CASH FLOW			\$ 506,543.59	\$ 437,525.67	\$ (69,017.92)	-13.6%	\$ 426,633.54	55.6%	\$ (10,892.13)	-2%
Transfer to Capital Reserve				\$ 437,525.67			\$ 426,633.54			
				\$0.00			\$0.00			

TO: Educational Housing Corporation Board of Directors

FROM: David McLain, Executive Director of Community & Government Relations

PREPARED BY: Sabrina Cosentino, Regional Manager, BLVD Residential

College Vista: Adoption of FY 2025–26 Final Budget

This item presents the proposed final FY 2025–26 operating budget for College Vista.

Income:

Total gross income is projected at \$796,922, a 4% increase over prior year actuals. Increases include:

- Rental income: ▲ \$34,017 (+4%)
- Application fees and credit reporting: ▲ \$168 (+61%)
- Miscellaneous income rebounding from prior year shortfall

Expenses:

Operating expenses are budgeted at \$364,344 (▲ \$68,334 / +23%) with large increases in:

- Contract services (+38%)
- Utilities (+15%)
- Repairs & maintenance (+27%)
- Turnover costs (+157%) due to multiple unit remodels

Bottom Line:

- Net Operating Income (NOI): \$432,578 (▼ \$34,316 / -7%)
- Net Cash Flow: (\$260,915)
Significant decrease driven by \$691K in reinstated deferred capital projects including a roof replacement and four unit remodels

RECOMMENDATION:

Staff recommends adoption of the final FY 2025–26 budget for College Vista.



Property Name: College Vista
Prepared By: Sabrina Cosentino
As of: 8/12/2025

		Notes/Assumptions	2024-25 BUDGET	2024-25 ACTUAL	\$ Variance 2024-25 ACTUAL to BUDGET	% Variance 2024-25 ACTUAL to BUDGET	2025-26 BUDGET	2025-26 % of Income	\$ Change 2024- 25 Actual to 2025- 26 Budget	% Change 2024-25 to 2025-26 Budget
INCOME										
	Total Rental Income	Rents minus Vacancy	\$ 763,229.15	\$ 762,763.69	\$ (465.46)	-0.1%	\$ 794,180.20	99.7%	\$ 31,416.51	4%
	Total Other Income	Application Fees + Rent Reporting	\$ 212.00	\$ 273.95	\$ 61.95	29.2%	\$ 441.90	0.1%	\$ 167.95	61%
	Total Miscellaneous Income	Club House Rental; Deposit Forfeits	\$ 6,500.00	\$ (132.50)	\$ (6,632.50)	-102.0%	\$ 2,300.00	0.3%	\$ 2,432.50	-1836%
	Total GROSS INCOME		\$ 769,941.15	\$ 762,905.14	\$ (7,036.01)	-0.9%	\$ 796,922.10	100.0%	\$ 34,016.96	4%
OPERATING EXPENSES										
	Total Staff Costs	Resident Manager	\$11,313.96	\$ 11,122.10	\$ 191.86	1.7%	\$ 11,566.02	1.5%	\$ (443.92)	-4%
	Total Contract Services	Janit, Landscaping, Pest, Res Maint.	\$46,774.00	\$ 42,378.54	\$ 4,395.46	9.4%	\$ 58,364.00	7.3%	\$ (15,985.46)	-38%
	Total Utilities	PG&E, Water, Sewer, Garbage	\$83,280.00	\$ 106,206.56	\$ (22,926.56)	-27.5%	\$ 122,320.00	15.3%	\$ (16,113.44)	-15%
	Total Repairs & Maintenance	Plumb., Light., FLS, Appliance, Elec.	\$43,700.00	\$ 41,375.64	\$ 2,324.36	5.3%	\$ 52,750.00	6.6%	\$ (11,374.36)	-27%
	Total Turnover Repairs & Maintenance	Turnovers Only	\$13,600.00	\$ 9,767.61	\$ 3,832.39	28.2%	\$ 25,140.00	3.2%	\$ (15,372.39)	-157%
	Total Marketing	Resident Events/Townhall	\$900.00	\$ 296.67	\$ 603.33	67.0%	\$ 750.00	0.1%	\$ (453.33)	-153%
	Total Administrative Expenses	Bank Fees, Software, Credit Checks	\$18,168.10	\$ 5,608.09	\$ 12,560.01	69.1%	\$ 13,294.20	1.7%	\$ (7,686.11)	-137%
	Total Management Fees	Flat Fee	\$50,160.00	\$ 50,160.00	\$ -	0.0%	\$ 50,160.00	6.3%	\$ -	0%
	Total Insurance Expense	Direct from District	\$37,262.00	\$ 29,095.67	\$ 8,166.33	21.9%	\$ 30,000.00	3.8%	\$ (904.33)	-3%
	Total OPERATING EXPENSE		\$ 305,158.06	\$ 296,010.88	\$ 9,147.18	3.0%	\$ 364,344.22	45.7%	\$ (68,333.34)	-23%
	NET OPERATING INCOME		\$ 464,783.09	\$ 466,894.26	\$ 2,111.17	0.5%	\$ 432,577.87	54.3%	\$ (34,316.39)	-7%
Other Incomes & Expenses										
	Total Non Routine Maintenance & Replacements		\$ 492,850.00	\$ 67,110.11	\$ 425,739.89	86.4%	\$ 691,280.00		\$ (624,169.89)	-930%
	Total Owner/Partnership Expense		\$ 1,050.00	\$ 2,360.47	\$ (1,310.47)	-124.8%	\$ 2,213.00		\$ 147.47	6%
	NET CASH FLOW		\$ (29,116.91)	\$ 397,423.68	\$ 426,540.59	-1464.9%	\$ (260,915.13)	-32.7%	\$ (658,338.81)	-166%
Transfer to Capital Reserve			\$ (29,116.91)	\$ 397,423.68			\$ (260,915.13)			
			\$0.00	\$ -			\$0.00			

TO: Educational Housing Corporation Board of Directors

FROM: David McLain, Executive Director of Community & Government Relations

Consideration & Recommendation of Director Application – Marco Durazo

The Educational Housing Corporation is governed by an appointed Board of Directors. The By-Laws of the Educational Housing Corporation 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.

Historically, the Housing Board has consisted of two (2) Trustees of the San Mateo County Community College District, a faculty representative, a classified staff representative, a real estate attorney, an accountant, one or two property managers and/or a member of the community.

The Housing Board currently consists of seven (7) directors, with one terming out of their second term in December 2025. This leaves two presently vacant positions and a third vacancy that will open on January 1, 2026.

In an effort to fill the existing Housing Board vacancies, staff often promotes the vacant positions in local newspapers, social media, and on the SMCCCD homepage. In May 2025, an application was received from Marco Durazo for consideration and recommendation from the Educational Housing Corporation to the SMCCCD Board of Trustees.

RECOMMENDATION

Staff recommends that the Board review and consider Marco Durazo's application for recommendation to the SMCCCD Board of Trustees to serve as a director on the Educational Housing Corporation Board for a four (4) year term.

Form Name:	Housing Corp Director Application
Submission Time:	May 19, 2025 7:48 pm
Browser:	Safari 18.3 / OS X
IP Address:	[REDACTED]
Unique ID:	1345844553
Location:	37.78, -122.465

Educational Housing Corporation Board of Directors Application Form

Name	Marco Durazo
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Address	[REDACTED] San Bruno, CA 94066
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Primary Phone	[REDACTED]
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Email	[REDACTED]
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Why do you want to serve on the SMCCCD Educational Housing Corporation Board?

I am interested in serving on the Educational Housing Corporation Board because I believe affordable housing is a critical component in supporting and retaining talented educators and staff in our region. The cost of living in San Mateo County poses significant barriers to recruiting and retaining qualified educational employees, and I see this Board's mission as directly addressing that challenge in a tangible, equity-driven way.

My background as a university professor, planning commissioner, and non-profit executive, has allowed me a unique vantage point by which to observe the deep impact that stable housing has on employee well-being, performance, and long-term institutional commitment. I seek to contribute my skills in strategic planning, policy oversight, and community collaboration to help ensure SMCCCD's housing initiatives remain sustainable, inclusive, and aligned with the District's broader educational goals.

Brief Statement of Qualifications: Education:

A.A., MiraCosta Community College

B.A., UCLA

M.S., MIT

Ph.D., UCLA

Service:

- Commissioner: San Bruno Planning Commission: 2021 - Present (Chair 2023-24)
- Chair/Member, Traffic, Safety, and Parking Committee, City of San Bruno: 2016 - 2021
- San Bruno Lions Club: Member (2016 - Present); President (2020 - 2021)
- San Bruno Rotary Club: 2019 - 2022
- Scholarship Evaluator, San Bruno Community Foundation: 2022
- Board Member, Succession & Fundraising Committee, San Bruno Education Foundation: 2016 - 2019
- Board Member, The EduCare Foundation, Los Angeles, CA: 2022 - Present

List three professional references, including name, position, and contact information:

Marty Medina, San Bruno City Council, [REDACTED]
Jennifer Blanco, San Bruno Park School District, [REDACTED]
Jose Espinoza, Former Superintendent of San Bruno Park Schools, [REDACTED]

Are you a former or current resident of SMCCCD Faculty and Staff Housing?

No

Are you an employee, vendor, contractor, or consultant to the District?

No

Do you have conflicts that would preclude your attending quarterly meetings?

No

Do you know of any reason, such as a potential conflict of interest, which would adversely affect your ability to serve on the Educational Housing Corporation Board?

No

Additional Documentation<https://www.formstack.com/admin/download/file/18022522202>

How did you learn about this opportunity?

LinkedIn

I certify, by my signature, that I am 18 years of age or older and the information contained within this application and all supporting documents (i.e., resume, recommendation letters, etc.) is true, accurate, and complete to the best of my knowledge. An electronic signature is accepted.

A handwritten signature in black ink, consisting of a stylized 'R' followed by a checkmark-like flourish.

TO: Educational Housing Corporation Board of Directors

FROM: David McLain, Executive Director of Community & Government Relations

Consideration & Recommendation of Director Application – Layla Barnes

The Educational Housing Corporation is governed by an appointed Board of Directors. The By-Laws of the Educational Housing Corporation 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.

Historically, the Housing Board has consisted of two (2) Trustees of the San Mateo County Community College District, a faculty representative, a classified staff representative, a real estate attorney, an accountant, one or two property managers and/or a member of the community.

The Housing Board currently consists of seven (7) directors, with one terming out of their second term in December 2025. This leaves two presently vacant positions and a third vacancy that will open on January 1, 2026.

In an effort to fill the existing Housing Board vacancies, staff often promotes the vacant positions in local newspapers, social media, and on the SMCCCD homepage. In May 2025, an application was received from Layla Barnes for consideration by the Educational Housing Corporation for recommendation to the SMCCCD Board of Trustees.

RECOMMENDATION

Staff recommends that the Board review and consider Layla Barnes' application for recommendation to the SMCCCD Board of Trustees for approval to serve as a director on the Educational Housing Corporation Board beginning January 1, 2026, for a four (4) year term.

Form Name:	Housing Corp Director Application
Submission Time:	May 31, 2025 11:51 pm
Browser:	Chrome 137.0.0.0 / Windows
IP Address:	[REDACTED]
Unique ID:	1349522150
Location:	37.7852, -122.3874

Educational Housing Corporation Board of Directors Application Form

Name	Layla Barnes
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Address	[REDACTED] San Francisco, CA 94107
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Primary Phone	[REDACTED]
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Email	[REDACTED]
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Why do you want to serve on the SMCCCD Educational Housing Corporation Board?

I'm eager to serve on the SMCCCD Educational Housing Corporation Board as a way to reengage with the nonprofit sector, where my passions for community impact and mission-driven work align. Currently, I mentor young students through a work placement college preparatory program, and this has become one of the most fulfilling aspects of my professional life. It's deepened my interest in educational equity and housing access-two areas where I believe I can contribute meaningfully.

I've always enjoyed collaborative, creative thinking to address challenges at the ground level, and I see board service as a valuable opportunity to apply that mindset. I'm excited about the potential to work alongside others who are equally committed to supporting students and addressing their real-life needs, such as affordable housing. Joining the board would allow me to further lean into nonprofit work while helping shape solutions that truly make a difference.

Brief Statement of Qualifications: Accomplished Property Management specialist with over a decade of leadership in affordable and supportive housing. Demonstrated success in overseeing multiple properties, leading diverse teams, and ensuring full regulatory compliance in complex, high-demand environments. Skilled in operations management, budgeting, emergency preparedness, and tenant relations.

Played a key role on a multi-agency task force-comprising local authorities and law enforcement-addressing anti-social behavior impacting marginalized communities in inner-city London. Spearheaded community drop-in sessions to help social housing organization gain deeper insight into the challenges faced by some of the most disadvantaged tenants.

Contributed to the Grenfell rehousing initiative following the 2017 Grenfell Tower fire, assisting in the mobilization and coordination of efforts to rehouse over 200 displaced households with care, dignity, and efficiency.

List three professional references, including name, position, and contact information:

1. Carla Ellis - Information and Systems Improvement Manager

[REDACTED]

2.Hanaa Mamdough - Senior Property Manager

[REDACTED]

3.Goran Culic - Regional Manager

[REDACTED]

Are you a former or current resident of SMCCCD Faculty and Staff Housing?

No

Are you an employee, vendor, contractor, or consultant to the District?

Yes

Note: See email exchange at end of this application

Do you have conflicts that would preclude your attending quarterly meetings?

No

Do you know of any reason, such as a potential conflict of interest, which would adversely affect your ability to serve on the Educational Housing Corporation Board?

No

Additional Documentation

<https://www.formstack.com/admin/download/file/18072749977>

How did you learn about this opportunity?

LinkedIn

I certify, by my signature, that I am 18 years of age or older and the information contained within this application and all supporting documents (i.e., resume, recommendation letters, etc.) is true, accurate, and complete to the best of my knowledge. An electronic signature is accepted.

A handwritten signature in black ink, appearing to read 'Lynne B', is written over a light gray grid background.

Wednesday, September 17, 2025 at 14:45:30 Pacific Daylight Time

Subject: [EXTERNAL]Re: Your Educational Housing Corporation Board Application
Date: Wednesday, June 11, 2025 at 11:19:59 AM Pacific Daylight Time
From: Layla Baque
To: McLain, David
Attachments: image001.png

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Good morning David,

Apologies. This was a mistake. I do not have any affiliation with SMCCCD.

Thank you for reaching out for clarification.

Kind regards

Layla Barnes.

Sent from [Outlook for iOS](#)

From: McLain, David <mclaind@smccd.edu>
Sent: Wednesday, June 11, 2025 11:17:00 AM
To: [REDACTED]
Subject: Your Educational Housing Corporation Board Application

Hello Layla,

I hope this message finds you well. I'm following up on the application you submitted for our Educational Housing Corporation Board, and thank you for your interest in serving on this board.

I noticed on your application that you answered "yes" to the question about being an employee, vendor, contractor, or consultant to the District. Can you please provide more details on the nature of your current relationship with SMCCCD?

Thank you,

David McLain (*he/él/him/his*)

Executive Director

Community & Government Relations

Office of the Chancellor

O: (650) 358-6851 M: (650) 730-8049

[Facebook](#) | [Instagram](#) | [LinkedIn](#)

TO: Educational Housing Corporation Board of Directors

FROM: David McLain, Executive Director of Community & Government Relations

Consideration & Recommendation of Director Application – Sheena Collins

The Educational Housing Corporation is governed by an appointed Board of Directors. The By-Laws of the Educational Housing Corporation 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.

Historically, the Housing Board has consisted of two (2) Trustees of the San Mateo County Community College District, a faculty representative, a classified staff representative, a real estate attorney, an accountant, one or two property managers and/or a member of the community.

The Housing Board currently consists of seven (7) directors, with one terming out of their second term in December 2025. This leaves two presently vacant positions and a third vacancy that will open on January 1, 2026.

In an effort to fill the existing Housing Board vacancies, staff often promotes the vacant positions in local newspapers, social media, and on the SMCCCD homepage. In May 2025, an application was received from Sheena Collins for consideration and recommendation from the Educational Housing Corporation to the SMCCCD Board of Trustees.

RECOMMENDATION

Staff recommends that the Board review and consider Sheena Collins’s application for recommendation to the SMCCCD Board of Trustees for approval to serve as a director on the Educational Housing Corporation Board for a four (4) year term.

Form Name: Housing Corp Director Application
Submission Time: May 20, 2025 1:18 pm
Browser: Chrome 136.0.0.0 / Windows
IP Address: [REDACTED]
Unique ID: 1346080000
Location: 37.7441, -122.48

Educational Housing Corporation Board of Directors Application Form

Name	Sheena Collins
Address	[REDACTED] Belmont, CA 94002 Belmont, CA 94002
Primary Phone	[REDACTED]
Email	[REDACTED]
Why do you want to serve on the SMCCCD Educational Housing Corporation Board?	I have been looking for an opportunity to serve on a housing board for some time. I love San Mateo County and I am encouraged that the community college community is looking for ways to improve housing for its educators.
Brief Statement of Qualifications:	Worked in residential property management since 2011 Have worked for several San Francisco supportive housing organizations Currently teach entry level property management at JobTrain: https://www.jobtrainworks.org/career-training/property-management/
List three professional references, including name, position, and contact information:	Michelle Boire, Former Manager of Instruction, JobTrain, [REDACTED] Maryann Leshin, Consultant, [REDACTED] Dr. Juana Nunley, VP of Housing Operations, Abode, [REDACTED]
Are you a former or current resident of SMCCCD Faculty and Staff Housing?	No
Are you an employee, vendor, contractor, or consultant to the District?	No
Do you have conflicts that would preclude your attending quarterly meetings?	No

Do you know of any reason, such as a potential conflict of interest, which would adversely affect your ability to serve on the Educational Housing Corporation Board?

No

Additional Documentation

<https://www.formstack.com/admin/download/file/18025785677>

How did you learn about this opportunity?

Other

I certify, by my signature, that I am 18 years of age or older and the information contained within this application and all supporting documents (i.e., resume, recommendation letters, etc.) is true, accurate, and complete to the best of my knowledge. An electronic signature is accepted.

A handwritten signature in black ink, consisting of a series of connected loops and curves, positioned to the right of the certification text.