

Minutes

Regular Meeting of the Teacher Housing Foundation

May 16, 2022

4:00 PM

Santa Clara Unified School District
1889 Lawrence Road
Santa Clara, CA 95051

Virtual Meeting

Join Zoom Meeting

<https://us02web.zoom.us/j/83808669127?pwd=enlqdUhTSGJSckpvalR5emFIYzY3dz09>

A. ORGANIZATIONAL ITEMS

A.1. CALL TO ORDER 4:03

A.1.1. ROLL CALL

Eric Dill, Mark Schiel, Steve Lodge, Elise DeYoung

Additional Attendees:

Michal Healy, Illa Mistry, Demetri Cacoyannis, Arianna Nulti, Melissa Fetter

A.2. REVIEW AND ACCEPTANCE OF AGENDA ITEMS

Motion	Eric Dill	Second	Elise DeYoung	Vote	Pass
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A.3. APPROVAL OF MEETING MINUTES FROM [APRIL 11, 2022](#)

Motion	Mark Schiel	Second	Elise DeYoung	Vote	Pass
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B. PUBLIC COMMENT ON AGENDIZED ITEMS

Pursuant to Govt. Code 43954.3(a), members of the public will be afforded an opportunity to directly address the Board on any Item noticed on this Board Meeting Agenda before or during the Board's consideration of that Item. The law does not permit board action on any item not on the agenda, and must restrict public comment at Board Meetings to Items noticed on the Meeting's agenda. Members of the public wishing to address the Board must complete and submit a form provided for that purpose in the lobby prior to addressing the Board. In order to complete the business of the meeting in a timely manner, the normal time limit allotted is 2 minutes per speaker.

- None

C. ACTION

C.1 APPROVAL OF THE AUDIT ENGAGEMENT LETTER FROM HARSHWAL & COMPANY, LLP FOR THE 2021-2022 TEACHER HOUSING FOUNDATION FINANCIAL AUDIT

[Engagement Letter](#)

Motion	Eric Dill	Second	Elise DeYoung	Vote	Pass
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C.2 LEASE EXTENSION FOR ONE TENANT WHOSE LEASE IS UP IN JUNE 2022. TENANT HAS ALREADY HAD THE LEASE EXTENDED AN EXTRA YEAR.

Motion	Mark Schiel	Second	Eric Dill	Vote	Pass
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C.3 LEASE EXTENSION FOR TENANTS WHOSE LEASE IS UP IN JUNE 2022 TO JUNE 2023.

- **Motion: Offering a lease extension to those tenants who have exhausted their period of time they are allowed to rent from us at Casa Del Maestro from January - December 2023.**
- The Agenda item was incorrectly worded

Motion	Eric Dill	Second	Elise DeYoung	Vote	Pass
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C.4 INCREASE THE RENT FOR SOME TENANTS \$100 PER MONTH STARTING JULY 1, 2022.

- Rent is typically increased \$100 each year. The rent did not increase last year for existing tenants.
- Mark and Michal presented an analysis of SCUSD rates compared to similar developments at 80%

Motion: Raise the monthly rent by \$100 for those units that are currently paying less than 90% of the 80% target market rental value.

[Lease Comparisons](#)

[Lease Amount Analysis](#)

Motion	Steve Lodge	Second	Elise DeYoung	Vote	Pass
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D. DISCUSSION

D.1. GENERAL MAINTENANCE, GROUNDS, PROPERTY UPDATE

- Major project with trimming the trees and the installation of the wrought iron fencing is complete

- Assistive pet addendums are a work in progress. Some have been completed. Updates were started in February 2022.

D.2. VACANCY UPDATE

- 12 Vacancies
- 3 moving in this and next week combined
- 8 tenants are in communication (May/June response anticipated)
- 3 notices coming in for people leaving
- Similar to last year's situation at this time
- Mark updated the Board on enrollment projections, new developments and inflation. These all pose a challenge to finding new tenants
- Many potential tenants already have current leases and timing is not right to move into Casa Del Maestro

D.3 BUDGET REVIEW

[Budget Comparison](#)

- Mark presented the financials

D. FUTURE AGENDA ITEMS

- Expand Eligibility to Classified Employees
- Tour of Casa del Maestro
- Review of the debt bullet payment - after the Lease Purchase Bonds are sold
- Condition Assessment - Deferred Maintenance Plan
- Next meeting:
 - Expenses to date for this year and next year - other one time projects for next next and the Review of the debt bullet payment
 - Deferred Maintenance Analysis
 - Expand Eligibility to Classified

E. PUBLIC COMMENT ON UNAGENDIZED ITEMS

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- None

F. FUTURE TEACHER HOUSING FOUNDATION MEETING DATES

E.1. June 13, 2022 4:00 PM

G. ADJOURNMENT 4:56 PM

Motion: Eric Dill Second: Elise DeYoung