

**SANTA CLARA UNIFIED SCHOOL DISTRICT
SUMMARY MINUTES OF THE
SANTA CLARA TEACHER HOUSING FOUNDATION
MEETING OF THE BOARD OF DIRECTORS
MONDAY, APRIL 12, 2021
WEB ZOOM MEETING**

A. ORGANIZATIONAL ITEMS

A.1. Call to Order – 4:00 p.m.

Present: Steve Lodge, President, Eric Dill, Mark Schiel, Cariste Blase, and Michal Healy

Absent: Elise De Young

A.2. Review and Acceptance of Agenda Items

Motion by Steve Lodge, Seconded by Mark Schiel to Approve and Accept the Teacher Housing Foundation Agenda of April 12, 2021. Motion carried 3 Yes (Lodge, Dill, Schiel); 0 Noes; 1 Absent

A.3. Approval of Teacher Housing Foundation Board Minutes: March 2, 2021

Motion by Steve Lodge, Seconded by Eric Dill to Approve The Teacher Housing Foundation Board Minutes of March 2, 2021. Motion carried 3 Yes (Lodge, Schiel, Dill); 0 Noes; 1 Absent

B. PUBLIC COMMENT ON NOTICED AGENDA 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.

Moved to the end of the meeting in order to allow teachers, who are still working, to participate.

B.1. Public Comments from residents of Casa Del Maestro:

Rent should be compared to any place with lower rent. Wherever people are willing to drive from to work at the District. Teachers are moving to private residential rentals over Casa Del Maestro.

C. ACTION

C.1 Casa Del Maestro Parking Lot sealing, re-striping

Approval of parking lot sealing and restriping with Pacific Surfacing includes prevailing wage: \$10,700; \$1,800 for 55 parking spots.

Discussion:

Restriping will be completed in two days with half of the parking lot at a time. There is \$43,000 in the miscellaneous repair budget funds and reserves for this fiscal year to cover an expansion to the parking lot.

Motion: Mark Schiel Seconded: Eric Dill

C.2. Cancel Wednesday, April 14, 2021 THF Meeting

Motion: Mark Schiel Seconded: Steve Lodge

D. DISCUSSION

D.1 General Maintenance, Grounds, and Property Update

- No mailbox thefts have been reported
- Tree treatment for sap is scheduled for May Trees are in good shape

- The top coat of paint on cabinets are coming off due to child lock installation by tenants When turning over units cabinets are having to be repainted
 - Language will be developed to reference child locks on cabinets
- Pet deposits
 - Charge up to \$500 pet deposit for pets under 50 lbs
 - \$35/month for cat and \$50/month for dog
 - Service animals cannot legally have an additional pet fee associated with them (deposit and/or rent)

D.2 Vacancy Update

- Filled 7 units and 1 is reserved
 - 3 tenants are nearing the end of their term; 1 moved, 1 retiring, and 1 has purchased a home
 - 2 tenants have inquired about transferring from a 1 bedroom to a 2 bedroom unit
 - The waitlist has been exhausted and have now circled back on list
- Total of 10 current vacancies

D.3 Contingency plan to address creation of secondary waiting list

- Open up to surrounding school district teachers
 - Not recommended due to additional regulations
- Open to SCUSD classified employees
 - Attorney will need to review the Bylaws
 - When not renting to teachers, consider adding the Classified staff, then the City of Santa Clara employees to the waiting list, which requires the attorney to review the Bylaws.
 - Extend the term
 - 5 years was the original maximum occupancy and then it was extended to the current 7 year maximum
- Remind teachers that teacher housing is available to them.
 - Send a district wide communication to notify teachers of the 10 vacancies
 - Possible annual notification; even twice a year

D.4 Casa Del Maestro: Update and Refinance Opportunity; presentation by Government Financial Services Lori Raineri and Matt Kolker

- Expenses have doubled over the past 6 years (does not include debt)

- Expenses have been growing faster than expected
- July 2022 is the next call date for Certificates of Participation (COPS)
- A refinance using non tax exempt Bonds is possible with the current low interest rates.
- The Foundation has \$3.5 million in reserves to pay for the current Bond's balloon payment in the future.
 - It would eliminate risk if we use the reserve funds we have on hand to pay down the refinance
 - Current annual debt payment is \$316,000
 - Using the whole \$3.5 million in reserves does not allow the Foundation to have a safety net
- THF may refinance now with the lower interest rate and add a year or two to the length of the term to continue even payments
- Rent reduction and expense increases is a concern because current finance forecasting shows the THF will not have enough money to pay the balloon payment

D.5 Future Agenda items

- Refinancing Bonds
- Rental market survey
- Casa Del Maestro expenditure review
- Apartment comparisons and new rent proposals

E. ADJOURNMENT

Motion: Steve Lodge

Seconded: Eric Dill 5:24 p.m.

Next Meetings:

- Wednesday, April 14, 2021 – Budget Study Session - Canceled
- Monday, June 7, 2021 – Regular Meeting

The Board of Directors may take other actions relating to the issues as may be determined following consideration of the matter and discussion of the recommended actions.

Persons requiring auxiliary aides, who plan on attending the Board meeting, must notify the District Office 24 hours before the meeting at 408-423-2005.

Agenda materials distributed less than 72 hours before a Board meeting can be inspected at the Superintendent's Office, 1889 Lawrence Road, Santa Clara