

MINUTES OF THE REGULAR MEETING
El Segundo Senior Citizen Housing Board Corporation
Wednesday, January 27, 2016
Park Vista Senior Housing
615 E. Holly Avenue, El Segundo, CA 90245

CALL TO ORDER:

The regular meeting was called to order at 7:00 pm at Park Vista, Chairman Latta presiding.

ROLL CALL

Members present: Jim Latta, Martin Stone, Jim de Cordova (arrived at 7:12 pm), Paula Rotolo, and Terry Sue Aikens.

Members absent: None

Others:

Neil Cadman, Property Supervisor, Cadman Group, a California Corporation
Gregg Kovacevich, City Legal Representative per Mark Hensley
Jesse Bobbitt, Recreation Superintendent/City Liaison

A. PUBLIC COMMUNICATION

At this time, members of the public may speak to any item on the agenda only. Before speaking, you are requested, but not required, to state your name and address for the record. If you represent an organization or a third party, please so state.

Terry Campbell, revisit the rental issues, stated that there was no raise in social security this year and ask the board to consider this when talking about rental increases.

B. APPROVAL OF MEETING MINUTES

1. Special Meeting on November 17, 2015

Motion: to approve the Minutes with corrections of the Special Meeting of November 17, 2015 was made by Member Aikens, Seconded by Member Rotolo. Motion carried unanimously.

C. NEW BUSINESS

1. President's Report Reports --

Stated he will be attending the City Council Meeting when the budget is considered.

2. Presentation of the Management Report from Mr. Cadman reported on the some complaints that they have received from residents adjacent to the deck, so there will be signs posted with limited hours, after 9:00 am - 8:00 pm.

3. Reserve Accounts LAIF (Local Agency Investment Fund) For the month of December, 2015. Financial Statements including, but not limited to, statements, invoices, finances, and transfers between accounts for the month December, 2015. Actual ending cash in the Bank \$145,959.76 as

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of December, 2015 Grand Point Account, was \$26,736.95, Park Vista Business checking account at Chase was \$11,100.00, LAIF was \$209,016.28, and Chase money market account was \$107,676.85 for a total checking and savings of \$500,489.84. (NOTE: November financials will be reported at the next regular meeting)

Consensus to receive and file statements, LAIF (Local Agency Investment Fund), invoices, finances, and transfers between accounts for the month December, 2016.

4. Loan Repayment and Reserve Study Subcommittee

Member Stone reported on the reserve study that he and Member Rotolo have reviewed. They suggested that a new reserve study be done, to update the reserve budget. They received bids and the company that has responded will use prior reserve study to guide them, the amount estimated was \$2160.00.

Motion to retain Associations Reserves to perform the reserve study for an amount of \$2160.00 was made by Member Stone Seconded by Member Aikens. Motion passed unanimously. .

5. Financial Audit (Page 24-24)

Motion to approve the Cadman Group to begin the 2015 Financial Audit for Park Vista with accountants Forman, Richter, and Ruben was made by Member Rotolo, Seconded by Member Stone. Motion passed unanimously.

D. UNFINISHED BUSINESS

1. Repair and Modification of Patio Decks and Doors in Units 219, 220 and 221 to Prevent Further Water Intrusions.

Mr. Bobbitt stated the doors have arrived and PW is working on finalizing the bond. Construction will begin when the bond is approved and the tenants can be out of the apartments.

2. Fan Unit on 2nd Floor at Park Vista

Mr. Cadman stated a contractor referred to us inspected the work, he was impressed by his professionalism. He requested a bid be received around the first of the year. A blower would be installed and air flow vents installed, this will not completely solve the problem, but will make it better. Since this involves roof installation the roofing company should be involved and oversee the process to make sure it is done properly. Motion to refer this to Public Works begin the contract process for this scope of work with a budget of \$15,000.00 was made by Member Aikens, Seconded by Member Stone. Motion passed unanimously.

3. Rental Rate Adjustments (Page 24-27)

A 2.15% rental increase is allowed by the Council. Member Aikens stated that this should be postponed until the reserve study is complete. Consensus to table this item until after a report on the reserved study is received.

Mr. Cadman reported that new tenants rents will be based on the survey of fair market value in El Segundo. The current survey shows an increase of 15% for fair market value. He would like to research this item more, and report this next month. He also reminded the Board that there are no affordable or low income housing in El Segundo to make an adequate comparison.

Mr. Bobbitt spoke regarding the Senior Trust: when Park Vista was built and the three amendments were renegotiated the loan from the City. One loan was paid off, there is another loan that is still be paying off, the amount \$882,000 plus interest, it is being repaid to the Senior

Housing Trust. . This amount is what was agreed upon when the last amendment was approved. The City Council has the authority to spend this money, not the Board.

E. CITY STAFF REPORT

Mr. Bobbitt spoke about the city's on call plumber rate for a skilled plumber is \$98.00 hour. He stated that the plumber that is currently being used is expensive.

F. RESIDENT SUGGESTION BOX ITEMS None

G. BOARD MEMBERS REPORT None

H. PUBLIC COMMUNICATION (5 Minute Limit)

Shelly Tucker, 401. spoke regarding plumbing issues.

Jennet Rinkus, 211, spoke regarding an infestation of roaches.

Virginia Tracy, 426, spoke regarding fair market value rents and maintenance.

Donna Cummings, 204, spoke regarding plumbers, and looking for a new one.

NEXT MEETING February 24, 2016

ADJOURNMENT 8:12 P.M.

Recording Secretary,
Cindy Mortesen