

**MINUTES**  
ISLAND CITY DEVELOPMENT  
Regular Meeting  
November 8, 2019 at 9:30 AM  
Independence Plaza, - Community Room, 703 Atlantic Avenue, Alameda

1. CALL TO ORDER & ROLL CALL

*President Cooper called the meeting to order at 9:33 a.m. The following Board Members were present: Director Cooper, Director Weinberg and Director Basta. Staff in Attendance: Louie So, Kathleen Mertz, Stacey Wilson.*

2. PUBLIC COMMENT (Non-Agenda) (None)

3. CONSENT CALENDAR (Action)

- a. Approve Minutes of the Board of Directors Meeting Held July 23, 2019, **Page 1**
- b. Authorize the President, or Designee, to Execute a Services Agreement Amendment with the Housing Authority of the City of Alameda, **Page 3**
- c. Accept the Report on Banking Activity of Island City Development, **Page 5**

*Director Weinberg moved to accept all items on the Consent Calendar, Director Basta seconded. The motion carried unanimously.*

4. NEW BUSINESS

- a. Accept the Annual Report and Audited Financial Statements for Fiscal Year Ending 12/31/2018, **Page 7 (Action)**

*Director Weinberg moved to accept the annual report and audited financial statements for fiscal year ending 12/31/2018. Director Basta seconded. The motion carried unanimously.*

- b. Approve the Federal and State Tax Returns for the Fiscal Year Ending 12/31/2018, **Page 32 (Action)**

*The Board reviewed the revised Federal and State tax returns with staff. Director Weinberg moved to approve the federal and state tax returns for the fiscal year ending 12/31/2018. Director Basta seconded. The motion carried unanimously.*

- c. Approve and Adopt the Budget for Fiscal Year 2020, **Page 76 (Action)**

*The Board discussed clarifications to the budget, including that there will be more discussion regarding 1) the developer fee with the AHA Board of Commissioners, and 2) the timing of when a new project transfers from AHA to ICD during feasibility. Director Weinberg moved to approve and adopt the budget for fiscal year 2020. Director Basta seconded. The motion carried unanimously.*

- d. Authorize the President, or Designee, to Execute a Third Services Agreement Amendment with Holthouse, Carlin and Van Trigt LLP, **Page 79 (Action)**

*Director Cooper requested a clarification of the HCVT accounting charges, both retroactive and future, be reflected in the minutes to support the increase in contract compensation. The charges are outlined below.*

<i>Initial Contract</i>	<i>\$100,000</i>
<i>*Audit and consulting services, including development projects and tax credits, for ICD. 3 years, 2016-2018.</i>	
<i>Additional work:</i>	<i>\$90,475</i>
<i>*Work related to the partnership audits for 2018; accounting services performed during finance staff transition; cost certification updates based on investor feedback; balance of the 2018 audit for ICD, Everett and Eagle LP, and Sherman and Buena Vista LP.</i>	
<i>Future work:</i>	<i>\$63,150</i>
<i>*2019 audit and tax fees for ICD, Everett and Eagle LP, Sherman and Buena Vista LP, Del Monte Senior LLC, 2437 Eagle Avenue LLC, 2216 Lincoln AHA LLC, AHA Islander GP LLC, Constitution and Eagle LP, and Rosefield LLC.</i>	
<b>Total:</b>	<b>\$253,625</b>

*Director Weinberg moved to authorize the President, or Designee, to execute a third services agreement amendment with Holthouse, Carlin and Van Trigt LLP. Director Basta seconded. The motion carried unanimously.*

- e. Approve the Authorizing Resolution Regarding Purchasing Authority for Island City Development, **Page 81 (Action)**

*The Board discussed the purchase authority of AHA and ICD. Director Cooper stated that in the event these limits are changed by the AHA Board, it will also automatically apply to ICD. Director Weinberg moved to approve the authorizing Resolution regarding purchasing authority for Island City Development, with the addition of the sentence: "In the event that the purchase authority limits or policies are changed by the AHA Board, said changes will automatically apply to ICD." Director Basta seconded. Director Cooper issued roll call, all Directors were in favor, and the motion carried unanimously.*

- 5. NON-AGENDA (Public Comment) (none)
- 6. WRITTEN COMMUNICATIONS (none)
- 7. ORAL COMMUNICATIONS – BOARD MEMBERS AND STAFF

*Board members and staff discussed the availability of the Directors for a special ICD*

*Meeting to be held in December. The date was confirmed to be Tuesday, December 3, 2019 at 3:00 p.m.*

8. ADJOURNMENT

*The meeting was adjourned at 10:06 a.m.*

Respectfully submitted,

A handwritten signature in cursive script that reads "Janet Basta".

Janet Basta  
Secretary