



Minutes

Island City Development
Special Meeting, January 17, 2024
In person at Independence Plaza Community
Room, 703 Atlantic Avenue, Alameda Ca 94501,
and Teleconference via Zoom

1. CALL TO ORDER & ROLL CALL

Director Cooper called the meeting to order at 7:51 PM. The following Board members were present: Director Vanessa Cooper, Director Carly Grob, and Director Greg Kats; quorum established. Staff in attendance: Louie So, Joseph Nagel, Sarah Raskin, Paris Howze, Jenny Wong, Stephen Zhou, Tony Weng, Richard Yoshida, and Jasmine Polar.

2. AB2449 COMPLIANCE - The Chair will confirm that there are 2 members in the same, properly noticed meeting room within the jurisdiction of the City of Alameda. Each board member who is accessing the meeting remotely must disclose verbally whether they are able to be remote under AB2449: (1) just cause (max. 2 per year), or (2) emergency circumstances." For Emergency Circumstances, the request must be approved by a majority vote of the Board of Directors for the emergency circumstances to be used as a justification to participate remotely. Remote Directors must provide a general description of the circumstances relating to need to appear remotely at the given meeting. Directors must also publicly disclose at the meeting, prior to any action, whether any other individuals 18 years or older are present in the room with the member at the remote location, and the general nature of the member's relationship with such individuals. Note: A Director cannot participate in meetings of the Board of Directors solely by teleconference from a remote location for a period of more than 3 consecutive months or 20% of the regular meetings for ICD within a calendar year, or more than 2 meetings if the Board of Directors regularly meets fewer than 10 times per calendar year.

Director Cooper, Chair of the meeting confirmed that three directors were present at the physical location of the meeting, therefore AB 2449 compliance was established.

3. PUBLIC COMMENT (Non-Agenda) **NONE**

4. CONSENT CALENDAR (Action)

- A. Approve Minutes of the Regular Annual Board of Directors Meeting held on December 20, 2023.
- B. Accept the Monthly Update on Construction in Progress (CIP) and Authorize the Executive Director to Sign Amendment 7 to the North



Housing contract with Engeo for soil management related environmental services in the amount of \$36,800.

- C. Accept the Monthly Development Report for The Estuary I.
- D. Approve to Write-off of Uncollectible Accounts Receivable from Former Tenants
- E. Authorize the Creation of ICD Shinsei LLC, a California limited liability company to enter Shinsei Gardens Apartments, L.P. as a Substitute Limited Partner, authorized to accept the assignment of the withdrawing Limited Partner's 99.99% limited partner interest and subsequently accept the assignment of the withdrawing Special Limited Partner's 0.001% interest in the partnership and Authorize the President, or her assigns, to Negotiate and Execute a Revised Limited Partnership Agreement to align with the Continued Operating Agreement with Resources for Community Development effective July 1, 2023.
- F. Authorize the Executive Director to Execute Contracts Totaling Up to \$324,710 to the Carlson, Barbee, and Gibson, Inc. for Civil Engineering Services for the Three Separate Contracts for The Estuary I, The Estuary II, and Linnet Corner.

No Comments. Director Cooper motioned to accept consent calendar items 4A – 4F, Director Grob seconded. A call for all in favor, the motion passed unanimously.

5. NEW BUSINESS

- A. Adopt the Authorizing Resolution No. 2024-2 for the Ground Lease, Seller and Cash Loans and Approve Financing Structure for The Estuary I. Authorize the President to Negotiate and Execute all Documents to Create The Estuary Owners Association, a California nonprofit mutual benefit corporation, to serve as the Condominium Association for The Estuary I and Estuary II projects.

Staff J. Wong presented the item and described the modifications to the previously passed resolution. The first of the modifications is changing the recipient of the CDBG grant from the partnership, Lakehurst and Mosley LP, to ICD. The funds will be transferred as a loan from ICD to Lakehurst and Mosley LP. Secondly, the resolution allows for up to \$2 million in potential adjustments to the development budget, such as increasing the deferred developer fee amount or lowering the operating reserve and additional operating reserve. Lastly, the resolution now authorizes the President to create a California nonprofit mutual benefit corporation, The Estuary Owners Association, for the Estuary I and Estuary II projects.

Director Kats asked for clarification about a potential decrease in the deferred developer fee. Director Cooper asked whether we are reducing



the overall development budget, and staff J. Wong explained that the budgeted amount will not be changing, but rather, there may need to be adjustments to the specific amounts of items such as LIHTC pricing within the budget. Additionally, Director Cooper asked if staff are requesting signatures on the CDBG Grant Agreement, the CDBG Loan Agreement, and the Ownership Association documents, and staff J. Wong answered yes.

Director Kats moved to accept the resolution, as amended; Director Grob seconded. A roll call for all in favor, the motion passed unanimously.

- B. Adopt the Authorizing Resolution No. 2024-01 for the Ground Lease and Cash Loans, Approve the Financing and Ownership Structure for Linnet Corner, and Approve and Authorize the President to Negotiate and Execute a Contract Not to Exceed \$31,305,183.75 with J.H. Fitzmaurice for General Contractor Services.

Staff P. Howze previously presented Item 5B to the AHA Board of Commissioners, and all Board members were in attendance for the presentation.

Director Cooper asked if this is a separate resolution from the AHA item and if it will need a signature, and Staff P. Howze answered yes.

Director Grob moved to accept the resolution; Director Kats seconded. A roll call for all in favor, the motion passed unanimously.

6. NON-AGENDA (Public Comment)

Director Kats thanked AHA staff for their hard work on the North Housing projects, and Directors Grob and Cooper seconded.

7. WRITTEN COMMUNICATIONS


A. Rosefield Village Inquiries

There was no public comment for the Rosefield Village Inquiries.

8. ORAL COMMUNICATIONS – BOARD MEMBERS AND STAFF

9. ADJOURNMENT

Director Cooper adjourned the meeting at 8:08 PM.

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