



MINUTES

ISLAND CITY DEVELOPMENT
701 Atlantic Avenue
Alameda, CA 94501

MINUTES: **MEETING OF THE BOARD OF DIRECTORS**
TYPE **SPECIAL**
DATE **Wednesday, December 17, 2025**
TIME **7:02: p.m.**

Counsel Jhaila Brown from Goldfarb and Lipman was present.

1. ROLL CALL and Call to ORDER - Board of Directors

The Board of Directors meeting was called to order at 7:58 p.m.

Directors Vanessa Cooper and Carly Grob were present. Director Southern was absent with a previously approved excused absence. Quorum was established.

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..."

3. Motion to Accept the Order of the Board of Directors Agenda for the December 17, 2025 meeting.

Director Grob moved to accept the motion. Director Cooper seconded the motion. Passed unanimously.

Ayes 2
Nays 0
Abstain 0

4. Public Comment (Non-Agenda)

No public comment was received.



5. **CONSENT CALENDAR (Action)**

- Consent Calendar items are considered routine and will be approved or accepted by one motion unless a request for removal for discussion or explanation is received from the Board of Commissioners or a member of the public.

- 5-A.** Approve the Minutes of the Special Board of Directors Meeting held on September 17, 2025
- 5-B.** Accept the quarterly report on the property financials for properties owned by the Housing Authority of the City of Alameda (AHA), Alameda Affordable Housing Corporation (AAHC), and Island City Development (ICD) for the period ending September 30, 2025.
- 5-C.** Authorize the President to Negotiate and Execute a Sixth Amendment to the Consultant Services Contract between Gubb and Barshay and Mabuhay and Lakehurst LP (Linnet Corner) for ongoing environmental legal services with Nixon Peabody LLP increasing the maximum not to exceed Contract Amount by \$3,333.33 for a new not to exceed contract amount of \$198,365.67 for the total term, including extensions.
- 5-D.** Authorize the President to Negotiate and Execute a Sixth Amendment the Consultant Services Contract between Gubb and Barshay and Mosley and Mabuhay LP (Estuary II) for ongoing environmental legal services with Nixon Peabody LLP increasing the maximum not to exceed Contract Amount by \$3,333.34 to a new maximum not to exceed amount of \$198,365.66 for the total term, including extensions.
- 5-E.** Authorize the President to Negotiate and Execute a Sixth Amendment the Consultant Services Contract between Gubb and Barshay and Lakehurst and Mosley LP (Estuary I) for ongoing environmental legal services with Nixon Peabody LLP increasing the maximum not to exceed Contract Amount by \$3,333.33, to a new maximum not to exceed contract amount of \$188,365.67 for the total term, including extensions.
- 5-F.** Authorize the President to Negotiate and Execute a Consultant Services Agreement between Mabuhay and Lakehurst LP (Linnet Corner) and J.H. Fitzmaurice for building upgrades with a maximum contract amount not to exceed \$106,000 for a one-year term, with no extension options.
- 5-G.** Authorize the President to Negotiate and Execute a Small Construction Contract between Lakehurst and Mosely LP (Estuary I) and J.H. Fitzmaurice for building upgrades with a maximum contract amount not to exceed \$217,000, for a one year term, with no extension options.
- 5-H.** Accept a Report on Compliance with SB721 California's Balcony Law.
- 5-I** Authorize and approve the President to Negotiate and Execute a First Amendment to the Consultant Services Contract between Mabuhay and Lakehurst LP (Linnet Corner) and Techordia, LLC for technology-related services, increasing the contract amount by



\$25,000 for a new total contract amount not to exceed \$70,000 during the term and updating the scope of service and fee schedule.

- 5-J:** Authorize and approve the President to Negotiate and Execute a First Amendment to the Consultant Services Contract between Lakehurst and Mosley LP (Estuary I) and Techordia, LLC for technology-related services, increasing the contract amount by \$30,000 for a new total contract amount not to exceed \$75,000 during the term and updating the scope of service and fee schedule.
- 5-K** Authorize the President to Execute a First Amendment to the Consultant Services Agreement between Lakehurst and Mosely LP (Linnet Corner) and Renew Urban LLC for project management consulting services increasing the Contract term by an additional one year to a new Contract term of 2 years, with a new termination date of January 6, 2027.
- 5-L:** Authorize the President to negotiate and execute a first amendment to the property management agreement between Constitution and Eagle LP and FPI Property Management, Inc. (Rosefield Village) extending the contract term by 1-year with a new contract termination date of December 31, 2026; and approving an amendment to the agreement to include an SB721 addendum (California's Balcony Law) and an amendment to the fee schedule; Consent to change in control of FPI Property Management, Inc., to Sako and Partners Holdings, LLC, a Texas limited liability company doing business as Asset Living; and consent to FPI Property Management, Inc., continued management of (Rosefield Village) pursuant to the property management agreement; Authorize the Executive Director/President to negotiate and approve other changes to the Property Management Agreement with FPI Management Inc. if required by the lender, investor, regulatory or insurance provider, provided the changes do not modify the fee schedule.
- 5-M:** Authorize the President to negotiate and execute a first amendment to the property management agreement between the Everett and Eagle LP and FPI Property Management, Inc. (**Everett Commons**) extending the contract term by 1-year with a new contract termination date of December 31, 2026; and approving an amendment to the agreement to include an SB721 addendum (California's Balcony Law) and an amendment to the fee schedule; Consent to change in control of FPI Property Management, Inc., to Sako and Partners Holdings, LLC, Texas limited liability company doing business as Asset Living; and consent to FPI Property Management, Inc., continued management of (**Everett Commons**) pursuant to the property management agreement; Authorize the Executive Director/President to negotiate and approve other changes to the Property Management Agreement with FPI Management Inc. if required by the lender, investor, regulatory or insurance provider, provided the changes do not modify the fee schedule.
- 5-N:** Authorize the President to negotiate and execute a first amendment to the property management agreement between the Sherman and Buena Vista LP and FPI Property Management, Inc. (Littlejohn Commons) extending the contract term by 1-year with a new contract termination date of December 31, 2026; and approving an amendment to the agreement to include an SB721 addendum (California's Balcony Law) and an



amendment to the fee schedule; Consent to change in control of FPI Property Management, Inc., to Sako and Partners Holdings, LLC, a Texas limited liability company doing business as Asset Living; and consent to FPI Property Management, Inc., continued management of (Littlejohn Commons) pursuant to the property management agreement; Authorize the Executive Director/President to negotiate and approve other changes to the Property Management Agreement with FPI Management Inc. if required by the lender, investor, regulatory or insurance provider, provided the changes do not modify the fee schedule.

5-O: Authorize the President to negotiate and execute a first amendment to the property management agreement between the Mosley and Mabuhay LP and FPI Property Management, Inc. (**Estuary II**) approving an amendment to the agreement to include an SB721 addendum (California's Balcony Law) and an amendment to the fee schedule; Consent to change in control of FPI Property Management, Inc., to Sako and Partners Holdings, LLC, a Texas limited liability company doing business as Asset Living; and consent to FPI Property Management, Inc., continued management of (**Estuary II**) pursuant to the property management agreement; Authorize the Executive Director/President to negotiate and approve other changes to the Property Management Agreement with FPI Management Inc. if required by the lender, investor, regulatory or insurance provider, provided the changes do not modify the fee schedule.

5-P: Authorize the President to negotiate and execute a first amendment to the property management agreement between Lakehurst and Mosley LP and FPI Property Management, Inc. (**Estuary I**) to include an SB721 addendum (California's Balcony Law) and an amendment to the fee schedule; Consent to change in control of FPI Property Management, Inc., to Sako and Partners Holdings, LLC, a Texas limited liability company doing business as Asset Living; and consent to FPI Property Management, Inc., continued management of (**Estuary I**) pursuant to the property management agreement; Authorize the Executive Director/President to negotiate and approve other changes to the Property Management Agreement with FPI Management Inc. if required by the lender, investor, regulatory or insurance provider, provided the changes do not modify the fee schedule.

5-Q: Authorize the President to negotiate and execute a first amendment to the property management agreement between the Mabuhay and Lakehurst LP and FPI Property Management, Inc. (**Linnet Corner**) extending the contract term by 1-year with a new contract termination date of December 31, 2026; and approving an amendment to the agreement to include an SB721 addendum (California's Balcony Law) and an amendment to the fee schedule; Consent to change in control of FPI Property Management, Inc., to Sako and Partners Holdings, LLC, a Texas limited liability company doing business as Asset Living; and consent to FPI Property Management, Inc., continued management of (**Linnet Corner**) pursuant to the property management agreement; Authorize the Executive Director/President to negotiate and approve other changes to the Property Management Agreement with FPI Management Inc. if required by the lender, investor, regulatory or insurance provider, provided the changes do not modify the fee schedule.



Director Carly Grob moved to accept the motion. Director Cooper seconded the motion. Passed unanimously.

Ayes 2
Nays 0
Abstain 0

6. New Business

6-A. Approve a Consultant Services Agreement for housing development services between Island City Development and the Housing Authority of the City of Alameda, for an annual fee of \$400,000 per year, for a Contract Total Not to Exceed Amount of \$800,000, and a Contract Term that expires on December 31, 2027.

Housing Development Director Sylvia Martinez presented basic information about the proposed ICD budget for 2026.

Director Grob moved to accept the motion. Director Cooper seconded the motion. Passed unanimously.

Ayes 2
Nays 0
Abstain 0

6-B. Approve the 2026 Island City Development Budget.

Director Grob moved to accept the motion. Director Cooper seconded the motion. Passed unanimously.

Ayes 2
Nays 0
Abstain 0

6-C. Authorize and approve the President to Negotiate and Execute a Second Amendment to the Consultant Services Contract between Island City Development and Holthouse Carlin & Van Trigt for audit and tax services, increasing the contract amount by \$250,000 for a new total contract amount not to exceed \$600,000 with no further extensions.

Development Accounting Officer Leon Ko presented background information about the tax and auditing services considered in this item.

Director Grob moved to accept the motion. Director Cooper seconded the motion. Passed unanimously.



Ayes 2
Nays 0
Abstain 0

7. Non-Agenda (Public Comment)

No Public Comment was received



8. WRITTEN COMMUNICATIONS

No additional written communications were submitted

9. ORAL COMMUNICATIONS – BOARD MEMBERS AND STAFF

Director Cooper thanked the Directors, Counsel, and Staff for their efforts

10. Adjournment:

The meeting was adjourned at 8:15 p.m.

X

DocuSigned by:

Alicia Southern

2/12/2026

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