



ISLAND CITY DEVELOPMENT AGENDA

AGENDA

DATE & TIME

REGULAR MEETING OF ISLAND CITY DEVELOPMENT

Wednesday, January 21, 2026 - 7:02 PM

LOCATION

Public access to this meeting is available as follows:

To Attend In-Person -

Independence Plaza, 703 Atlantic Avenue, Alameda - Ruth Rambeau Memorial
Community Room

PUBLIC PARTICIPATION

<https://us06web.zoom.us/j/82617583123?pwd=BM3TenEVxEayocip8V0NHIZ9Qi0nYb.1>

Meeting ID: 826 1758 3123

Passcode: 406791

One tap mobile

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+13462487799,,81085279933#,,,,*668579# US (Houston)

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Persons wishing to address the Board of Directors are asked to submit comments for the public speaking portion of the Agenda as follows:

- Send an email with your comment(s) to rnanavati@alamedahsg.org prior to or during the Board of Directors meeting
- Call and leave a message at (510) 747-4361.
- Complete a speaker card in the meeting room on the day of the meeting.

Written comments may also be submitted via US Mail to:

Island City Development
701 Atlantic Avenue
Alameda, CA 94501

Written comments received by Island City Development prior to 12 Noon on the day of the meeting will be posted on Island City Development's website and presented at the meeting during the public comment period. Written comments received by Island City Development after 12 Noon, but prior to the meeting start time, will only be presented during the public comment period. Please mark any submission as "Public Comment" and indicate which agenda item they relate to.

- The public comment period is limited to three minutes per speaker.



Persons in need of special assistance to participate in the meetings of the Island City Development Board of Directors, please contact (510) 747-4325 (voice), TTY/TRS: 711, or jpolar@alamedahsg.org. Notification 72 hours prior to the meeting will assist the Island City Development Board of Directors to make reasonable arrangements to ensure accessibility or language assistance.

1. CALL TO ORDER & ROLL CALL
2. AB2449 COMPLIANCE
3. PUBLIC COMMENT (Non-Agenda)
4. Motion to Accept the Order of the Board of Directors Agenda for the January 21, 2026 Meeting
5. CONSENT CALENDAR (Action)
 - A. Approve the Minutes of the Special Board of Directors Meeting held on December 17, 2025
 - B. Approve the Minutes of the Annual Board of Directors Meeting held on November 19, 2025
 - C. Authorize the President or Designee to negotiate and sign a second amendment with Novogradac & Company LLP for audit and tax services to increase the total compensation amount by \$150,000 for an increase to the total not to exceed amount from \$250,000 to \$400,000, with no further extensions.
6. NEW BUSINESS
7. NON-AGENDA (Public Comment)
8. WRITTEN COMMUNICATIONS
9. ORAL COMMUNICATIONS – BOARD MEMBERS AND STAFF
10. ADJOURNMENT

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NOTES:

- If you need special assistance to participate in the meetings of the Island City Development Board of Directors, please contact Richa Nanavati at (510) 747-4361 (TTY/TRS: 711) or rnnavati@alamedahsg.org. Notification 48 hours prior to the meeting will enable the Island City Development Board of Directors to make reasonable arrangements to ensure accessibility or language assistance.
- Documents related to this agenda are available for public inspection and copying at the Office of the Housing Authority, 701 Atlantic Avenue, during normal business hours.



- Know Your RIGHTS Under The Ralph M. Brown Act: Government's duty is to serve the public, reaching its decisions in full view of the public. The Board of Directors exists to conduct the business of its constituents. Deliberations are conducted before the people and are open for the people's review. In order to assist Island City Development's efforts to accommodate persons with severe allergies, environmental illnesses, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help Island City Development accommodate these individuals.

IF YOU WISH TO ADDRESS THE BOARD:

- Anyone wishing to address the Board on agenda items or business introduced by Board members may speak for a maximum of three (3) minutes per agenda item when the subject is before the Board. Please file a speaker's slip with the Board President. Upon recognition by the President, approach the rostrum and state your name.
- Lengthy testimony should be submitted in writing and only a summary of pertinent points presented verbally.
- Applause and demonstrations are prohibited during Board meetings.





ISLAND CITY DEVELOPMENT
701 Atlantic Avenue
Alameda, CA 94501

DRAFT UNTIL APPROVED

AGENDA **MEETING OF THE BOARD OF DIRECTORS**
TYPE **SPECIAL**
DATE **Wednesday, December 15, 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
Nayes 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.





ISLAND CITY DEVELOPMENT
701 Atlantic Avenue
Alameda, CA 94501

DRAFT UNTIL APPROVED

AGENDA MEETING OF THE BOARD OF DIRECTORS
TYPE Regular Annual
DATE Wednesday, November 19, 2025
TIME 8:42 p.m.

COUNSEL IN ATTENDANCE: Jhaila Brown, Goldfarb and Lipman

The Board of Directors meeting was called to order at:

Time: 8:42 p.m.

1. ROLL CALL - Board of Directors

☒ President Vanessa Cooper
☒ Vice President Carly Grob
☒ Secretary/Treasurer Alicia Southern ☒ There are enough members for a quorum

2. AB2449 Compliance

3. Motion to Accept the Order of the Board of Directors Agenda for the November 19, 2025 Meeting

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

Ayes 3
Nays 0
Abstain 0

4. Public Comment (Non-Agenda)

No Public Comment was received.



5. CONSENT CALENDAR

■ 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. Accept the Monthly Construction Report for The Est I.
- 5-B. Accept the Monthly Construction Report for Linner Corner
- 5-C. Accept the Monthly Report for The Poplar
- 5-D. Accept the Quarterly Report for North Housing Offsites
- 5-C. Accept the Quarterly Development Reports for Estuary II
- 5-F. Accept the Quarterly Overview Report for the Housing Development Department.
- 5-G. Approve the Quarterly Write-off, to September 30, 2025, of Uncollectible Accounts Receivable from Former Residents.
- 5-H. 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 June 30, 2025.
- 5-I. Accept an Update on the Everett Common Domestic Water Leaks.
- 5-J. Authorize and Approve the President or Designee to Negotiate and Execute Amendment No.1 to the Consultant Services Contract, between Market Design Furniture, Inc. and Lakehurst and Mosley LP, for additional Interior Furnishings Services related to the Estuary I, increasing the contract amount by \$43,000 for a new total contract amount Not to Exceed total of \$295,000 for the contract term, including any extensions, and extend the contract term by five months to June 30, 2026.
- 5-K. Authorize and Approve the President or Designee to Negotiate and Execute Amendment No.1 to the Consultant Services Contract between Market Design Furniture, Inc. and Mabuhay and Lakehurst LP for additional Interior Furnishing Services related to Linner Corner, extending the contract term by five months to June 30, 2026.
- 5-L. Authorize and approve the President to negotiate and sign a First Amendment of the Amended and Superseded Consultant Services Contract between Engeo Incorporated, the Housing Authority of the City of Alameda, and Lakehurst and Mosley LP for geotechnical and environmental services with Lakehurst and Mosely LP (Estuary I) increasing the total contract amount by \$5,000 for a new Total Contract Amount of \$179,386.33 for the total term, including extensions, and extending the contract term an additional six months to June 30, 2026
- 5-M. Authorize and approve the President to negotiate and sign a First Amendment of the Amended and Superseded Consultant Services Contract between Engeo Incorporated, the Housing Authority of the City of Alameda, and Mosley and Mabuhay LP for geotechnical and environmental services with Mosley and Mabuhay LP (Estuary II) increasing the total contract amount by \$5,000 for a new Total Contract Amount of \$179,386.33 for the total term, including extensions, and extending the contract term an additional six months to June 30, 2026.



- 5-N Authorize and approve the President to negotiate and sign a First Amendment of the Amended and Superseded Consultant Services Contract between Engeo Incorporated, the Housing Authority of the City of Alameda, and Mabuhay and Lakehurst LP for geotechnical and environmental services with Mabuhay and Lakehurst LP (Linnet Corner) increasing the total contract amount by \$5,000 for a new Total Contract Amount of \$179,386.34 for the total term, including extensions, and extending the contract term an additional six months to June 30, 2026.

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

Ayes 3
Nays 0
Abstain 0

6. NEW BUSINESS

- 6-A. Approve LIHTC Property Budgets for the Island City Development and Joint-Venture Owned Properties for January 1, 2026 – December 31, 2026; Accept a Presentation on the Budgets for the FPI-Managed Low-Income Housing Tax Credit (LIHTC) Sites and the Budgets for the John Stewart Company-Managed and Satellite Affordable Housing Associates-Managed Low-Income Housing Tax Credit (LIHTC) Sites.

Director of Portfolio Gerardin presented each project's budget along with specific highlights on income, occupancy, and planned capital improvements. Ms. Gerardin also explained that certain projects are directly managed by ICD with FPI Management, but other projects where ICD has an ownership interest are managed by nonprofit partners.

President Cooper stated that the budget preparation process in collaboration with FPI Management had gone smoothly. Director Grob commended the progress that was made in getting the Linner Corner and Estuary I housing occupied.

Accept and Approve the Low- Income Housing Tax Credit (LIHTC) Annual Operating Budgets for Sherman and Buena Vista, L.P. (Littlejohn Commons) for the Fiscal Year and Calendar Year 2026.

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

Ayes 3
Nays 0
Abstain 0



Accept and Approve the Low- Income Housing Tax Credit (LIHTC) Annual Operating Budgets for Constitution and Eagle, L.P. (Rosefield Village) for the Fiscal Year and Calendar Year 2026.

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

Ayes 3
Nayes 0
Abstain 0

Accept and Approve the Low- Income Housing Tax Credit (LIHTC) Annual Operating Budgets for Everett and Eagle, L.P. (Everett Commons) for the Fiscal Year and Calendar Year 2026.

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

Ayes 3
Nayes 0
Abstain 0

Accept and Approve the Low- Income Housing Tax Credit (LIHTC) Annual Operating Budgets for Lakehurst and Mosley, L.P. (Estuary I) for the Fiscal Year and Calendar Year 2026.

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

Ayes 3
Nayes 0
Abstain 0

Accept and Approve the Low- Income Housing Tax Credit (LIHTC) Annual Operating Budgets for Mabuhay and Lakehurst, L.P. (Linnet Corner) for the Fiscal Year and Calendar Year 2026.

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

Ayes 3
Nayes 0
Abstain 0

Accept and Approve the Low- Income Housing Tax Credit (LIHTC) Annual Operating Budgets for Shinsei Gardens Apartments, L.P. (Shinsei Gardens) for the Fiscal Year and Calendar Year 2026.



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

Ayes 3
Nayes 0
Abstain 0

Accept and Approve the Low- Income Housing Tax Credit (LIHTC) Annual Operating Budgets for Stargell Commons, L.P. (Stargell Commons) for the Fiscal Year and Calendar Year 2026.

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

Ayes 3
Nayes 0
Abstain 0

Accept and Approve the Low- Income Housing Tax Credit (LIHTC) Annual Operating Budgets for The Alameda Islander, L.P. (Park Alameda) for the Fiscal Year and Calendar Year 2026.

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

Ayes 3
Nayes 0
Abstain 0

Accept and Approve the Low- Income Housing Tax Credit (LIHTC) Annual Operating Budgets for The Breakers at Bayport, L.P. (Breakers at Bayport) for the Fiscal Year and Calendar Year 2026.

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

Ayes 3
Nayes 0
Abstain 0

Accept and Approve the Low- Income Housing Tax Credit (LIHTC) Annual Operating Budgets for Jack Capon Villa, L.P. (Jack Capon Villa) for the Fiscal Year and Calendar Year 2026.

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



Ayes 3
Nayes 0
Abstain 0

6-B. Accept the 2024 Island City Development Audited Financial Statements, Tax Return Filings and the Annual Report from the President.

Chief Financial Officer So briefly presented the Audited Financials and Tax Return for Island City Development. The agency received a clean opinion from the Auditors on their financial statements. CFO So explained that tax returns are prepared and will be filed as required by law.

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

Ayes 3
Nayes 0
Abstain 0

6-C. Approve corrections to Closed Session Captions on the March 19, 2025 and September 17, 2025 Agenda to comply with the Brown Act; Approve revisions to minutes for the meeting dated March 19, 2025 to correct Closed Session Captions to comply with the Brown Act; and Authorize the Board Chair and Secretary to sign the revised minutes for March 19, 2025 meeting reflecting the correction to Closed Session Captions.

Director of Housing Development Martinez explained that due to recent public comment, staff had undertaken a review of the agency agendas with legal counsel, which has resulted in the some recommended revisions. Director Cooper explained that the specific corrections being considered in this item could be found on page 213 of the agenda packet.

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

Ayes 3
Nayes 0
Abstain 0

6-D Accept the Reappointment of Board Member Carly Grob for a Term Commencing on November 19, 2025, and Ending on November 19, 2027.

Director of Housing Development Martinez presented the recommendation that Carly Grob be reappointed for a new two year term.

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

Ayes 3
Nayes 0
Abstain 0



6-E Ratify and Approve All Items Approved by the Board of Directors at the April 16, 2025 ICD Special Board of Directors Meeting.

Housing Development Director Martinez commented to clarify that Items 6-E through 6-O were previously presented and considered at ICD BOD meetings in 2025 but need reapproval as staff discovered two meetings within that time frame did not have quorum, as Director Grob's term had expired. President Cooper read each item, adding that they were presented as provided in the staff reports. Counsel clarified that each item must be considered and voted on in separate motions. Director Grob moved to accept the motion. Director Southern seconded the motion. Passed unanimously.

Ayes 3
Nays 0
Abstain 0

6-F Ratify and Approve All Items Approved by the Board of Directors at the May 21, 2025 ICD Special Board of Directors Meeting.

Director Grob inquired if Item 6-F required one motion or two. Director Cooper clarified that only one motion is required to approve the informational reports.

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

Ayes 3
Nays 0
Abstain 0

6-G Accept the Monthly Construction Report for Linnet Corner, Accept a \$200,000 grant from The Home Depot Foundation, Ratify the Grant Agreement, and Authorize the President to sign all documents

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

Ayes 3
Nays 0
Abstain 0

6-H Approve the Quarterly Write-off to March 31, 2025, of Uncollectible Accounts Receivable from Former Residents.

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

Ayes 3
Nays 0
Abstain 0



- 6-I Authorize and approve the President to negotiate and sign a Fourth Amendment to the Consultant Services Contract between Gubb and Barshay and Lakehurst and Mosley LP for ongoing environmental legal services with Nixon Peabody LLP for Estuary I increasing the total contract amount by \$6,666.67 for a new Total Contract Amount of \$166,699 for the total term, including extensions, of December 31, 2026.

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

Ayes 3
Nayes 0
Abstain 0

- 6-J Authorize and approve the President to negotiate and sign a Fourth Amendment to the Consultant Services Contract between Gubb and Barshay and Mosley and Mabuhay LP for ongoing environmental legal services with Nixon Peabody LLP for Estuary II increasing the total contract amount by \$6,666.67 for a new Total Contract Amount of \$176,699 for the total term, including extensions, of December 31, 2026.

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

Ayes 3
Nayes 0
Abstain 0

- 6-K Authorize and approve the President to negotiate and sign a Fourth Amendment to the Consultant Services Contract between Gubb and Barshay and Mabuhay and Lakehurst LP for ongoing environmental legal services with Nixon Peabody LLP for Linnet Corner increasing the total contract amount by \$6,666.67 for a new Total Contract Amount of \$176,699 for the total term, including extensions, of December 31, 2026.

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

Ayes 3
Nayes 0
Abstain 0

- 6-L Authorize and approve the President to negotiate and sign a Third Amendment to the Consultant Services Contract between Carlson, Barbee, & Gibson and Lakehurst and Mosley LP for Additional Civil Engineering Services for The Estuary I, increasing the total contract amount by \$11,697 for a new Total Contract Amount of \$102,782 for the total term, including extensions, of December 31, 2026.

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



Ayes 3
Nayes 0
Abstain 0

- 6-M Authorize and approve the President to negotiate and sign a Third Amendment to the Consultant Services Contract between Carlson, Barbee, & Gibson and Mosley and Mabuhay LP for Additional Civil Engineering Services for The Estuary II, increasing the total contract amount by \$8,946 for a new Total Contract Amount of \$98,181 for the total term, including extensions, of December 31, 2026.

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

Ayes 3
Nayes 0
Abstain 0

- 6-N Authorize and approve the President to negotiate and sign a Third Amendment to the Consultant Services Contract between Carlson, Barbee, & Gibson and Mabuhay and Lakehurst LP for Additional Civil Engineering Services for Linnet Corner, increasing the total contract amount by \$14,446 for a new Total Contract Amount of \$103,036 for the total term, including extensions, of December 31, 2026.

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

Ayes 3
Nayes 0
Abstain 0

- 6-O Authorize the President to approve and sign the Second Amended and Restated Limited Partnership Agreement of Shinsei Gardens Apartments, L.P. (an ICD Affiliate)

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

Ayes 3
Nayes 0
Abstain 0

7. ORAL COMMUNICATIONS, Non-Agenda (Public Comment)

There was no public comment presented at this time.

8. WRITTEN COMMUNICATIONS,



No further written communication was presented at this time.

9. ORAL COMMUNICATIONS, Non-Agenda (Board and Staff)

Director Vanessa Cooper thanked everyone for their patience with the numerous items on the agenda.

10. ADJOURNMENT

Time: 9:17 p.m.



**ISLAND CITY DEVELOPMENT**

Fax (510) 522-7848 | TTY/TRS 711

To: Board of Directors
Island City Development

From: Louie So, Chief Financial Officer

Date: January 21, 2026

Re: Authorize the President or Designee to negotiate and sign a second amendment with Novogradac & Company LLP for audit and tax services to increase the total compensation amount by \$150,000 for an increase to the total not to exceed amount from \$250,000 to \$400,000, with no further extensions.

BACKGROUND

Novogradac & Company LLP (San Francisco Office) provides audit and tax services to Island City Development for North Housing, including Estuary I, Linnet Corner and predevelopment work for Estuary II.

Please note that Holthouse Carlin & Van Trigt LLP provides audit and tax services to ICD and stabilized properties (Everett Commons, Littlejohn Commons, Rosefield Village) and investments in LLCs (e.g. Shinsei Gardens). Novogradac & Company LLP (New Jersey Office) provides audit and tax services to ICD's affiliate, the Housing Authority of the City of Alameda and Alameda Affordable Housing Corporation.

DISCUSSION

In November 2021, ICD issued a Request for Proposal for audit and tax services. In December 2021, the ICD Board of Directors authorized the President or designee to negotiate with Novogradac & Company LLP. On April 5, 2022, an agreement was entered between ICD and Novogradac & Company LLP for a not to exceed amount of \$125,000 with a contract term date of March 25, 2025. Additionally, on April 16, 2025, a first amendment to the agreement was entered to extend the term to April 5, 2027 with an increase of \$125,000, bringing the not to exceed amount to \$250,000.

Staff is proposing an increase of \$150,000 so that the not to exceed amount will increase from \$250,000 to \$400,000 with no further extension of the term. Incurred invoices (paid and unpaid) are approximately \$125,000 from January 2022 through January 2026. However, the need for services between January 2026 through the contract termination date of April 2027 is expected to increase substantially, including completion of multiple iterations of the cost certification drafts for Estuary I and Linnet Corner ahead of the permanent financing (potentially increasing costs by \$25,000 per project), multiple audited financial statements for the 2025 calendar year and 2026 calendar year for Estuary I and Linnet Corner, and tax returns for the project partnerships and general partner interest legal entities (e.g. limited



liability companies). It is estimated that the costs to complete will range between \$250,000 to \$350,000. Novogradac & Company LLP and Holthouse Carlin & Van Trigt LLP will also need to confer due to multiple audits that are consolidated to the corporate Island City Development deliverable. Furthermore, federal public policy, new accounting pronouncements and tax rules continue to change and create complexity.

Finance staff have been satisfied with the client communication and final deliverables of Novogradac & Company LLP. A Request for Proposals is expected to be issued in the late Summer of 2026 ahead of the contract termination date of 2027.

FISCAL IMPACT

There is sufficient budget in the calendar year to absorb this contract increase. The 2027 budget (for 2026 calendar year deliverables) will include these amounts at the property level.

CEQA

N/A

RECOMMENDATION

Authorize the President or Designee to negotiate and sign a second amendment with Novogradac & Company LLP for audit and tax services to increase the total compensation amount by \$150,000 for an increase to the total not to exceed amount from \$250,000 to \$400,000, with no further extensions.

ATTACHMENTS

1. 03 ICD + Novogradac (SECOND AMENDMENT - 1.2026)

Respectfully submitted,
Louie So
Louie So, Chief Financial Officer

SECOND AMENDMENT TO AGREEMENT

This Second Amendment of the Agreement, entered into this 21st day of January 2026, by and between the ISLAND CITY DEVELOPMENT, a non profit corporation (hereinafter referred to as "ICD") and NOVOGRADAC & COMPANY LLP, a limited liability partnership (hereinafter referred to as "CONSULTANT") is made with reference to the following:

RECITALS:

- A. On April 5, 2022, an agreement was entered into by and between ICD and Consultant (hereinafter "Agreement") for a Not To Exceed amount of \$125,000 with a contract term date of March 25, 2025 through a Request For Proposals issued on November 18, 2021.
- B. On April 16, 2025, a first amendment to the agreement was entered to extend the term to April 5, 2027 with an increase of \$125,000. This increase brings the Not To Exceed amount to \$250,000.

ICD and Consultant desire to modify the Agreement and First Amendment on the terms and conditions set forth herein.

NOW, THEREFORE, it is mutually agreed by and between and undersigned parties as follows:

- 1. The Not To Exceed amount for the entire Agreement shall be increased by ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000) for a total of FOUR HUNDRED THOUSAND DOLLARS (\$400,000).
- 2. Consultant confirms that all work completed to January 21, 2026 has been invoiced and the invoices have been received by the ICD. No late invoices that are received after the execution of this second amendment will be honored for payment for the period prior to January 21, 2026.

Except as expressly modified herein, all other terms and covenants set forth in the Agreement shall remain the same and shall be in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this modification of the Agreement to be executed on the day and year first above written.

NOVOGRADAC & COMPANY LLP

Island City Development

Melissa Chung
Partner

Louie So
Chief Financial Officer

Vanessa Cooper
President