

Educational Housing Corporation Board of Directors - Feb 12 2026 Agenda

Thursday, February 12, 2026 at 3:00 PM

SMCCCD District Office Board Room 3401 CSM Drive, San Mateo, CA 94402

Members of the Public may also participate via Zoom.

Zoom Meeting ID - <https://smccd.zoom.us/j/89139658892>

Dial-In: 1-669-900-9128 - Webinar ID: 891 3965 8892

NOTICE ABOUT PUBLIC PARTICIPATION AT BOARD MEETINGS

OBSERVING THE MEETING

Members of the public who wish to observe the meeting in-person or remotely by accessing the link or calling the following telephone number above at the beginning of the meeting.

PROVIDING PUBLIC COMMENT DURING THE MEETING ON NON-AGENDA ITEMS

To make a comment regarding a non-agenda item, members of the public:

- (1) If in person, may seek recognition at the speaker's lectern when called upon by the Board President, or
- (2) If remote, once in the Zoom meeting (via above link), can utilize the raise hand function at the bottom right corner of the screen. This will allow for the Board President to recognize members for comment and will allow staff to activate audio access to individual participants. Members of the public who raise their hand will be called upon in the order they appear.

- (3) The Board of Trustees welcomes public comment on issues within the jurisdiction of the District. Comments are limited to three (3) minutes per speaker. In the event of multiple speakers on the same agenda item or non-agendized item, the Board President has discretion to limit the total time on a topic (such as twenty (20) minutes per topic) and/or limit the per speaker time (such as 1 minute per speaker). The Board President reserves the right to further limit the time per speaker in order to efficiently conduct the business of the board.

PROVIDING PUBLIC COMMENT DURING THE MEETING ON AGENDA ITEMS

To make a comment regarding an item on the agenda, members of the public:

- (1) If in person, may seek recognition at the speaker's lectern when called upon by the Board President, or

(2) If remote, once in the Zoom meeting (via above link), can utilize the raise hand function at the bottom right corner of the screen. This will allow for the Board President to recognize members for comment and will allow staff to activate audio access to individual participants. Members of the public who raise their hand will be called upon in the order they appear.

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ACCOMMODATIONS

Persons with disabilities who require an accommodation or service should contact the Chancellor's Office (650) 358-6877 at least 24 hours prior to the Board meeting.

	Page
1. OPEN SESSION - 3:00 P.M.	
1.1 Call to Order / Roll Call	
1.2 Welcome New Housing Director	
2. REVIEW AND APPROVE THE ORDER OF AGENDA	
3. PUBLIC COMMENTS ON NON-AGENDA ITEMS	
4. APPROVAL OF MINUTES	
4.1 2025 1106 FINAL Minutes of the Educational Housing Corporation Board Meeting.pdf 	5 - 8
5. DISTRICT STAFF UPDATES	
5.1 Housing Administrator Updates  CAN Vista Housing Hill-Temporary Stormwater Redirection Project- Constrction Report.pdf 	9 - 15
6. BLVD RESIDENTIAL UPDATES	
6.1 Occupancy and Operations Update 	16
7. DISCUSSION	

7.1	Review of Q2 Financial Statements for FY 2025-26	17 - 24
	Attached for the Housing Board's review are the Quarter 2 Financial Statements for FY 25/26: College Vista, Cañada Vista, College Ridge (Skyline College)	
	2026 02 02 Canada Vista - FY25-26 Q2 YTD EHC Financial Summary.pdf	
	2026 02 02 Canada Vista Q2 YTD Summary Analysis.pdf	
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8. INFORMATION ITEM

8.1	Clubhouse Rental and Usage Report	25 - 26
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9. ACTION ITEMS

9.1	Consideration of Amendments to the Educational Housing Corporation Board Bylaws - Second Review
	The Bylaws of the San Mateo Colleges Educational Housing Corporation were originally approved by the Board of Trustees of the College District in January 2004, and subsequently amended and approved in 2011 and 2023. Those Bylaws delegate to the Housing Corporation Board the responsibility of reviewing and amending the Bylaws as needed, subject to the approval of the Board of Trustees.
	At its November 6, 2025, meeting, the Housing Corporation Board provided feedback on a set of proposed amendments. This item returns for a second review, incorporating edits made in response to that discussion.
	The revised bylaw amendments address the following:
	• Formal inclusion of up to two SMCCCD Board of Trustees members as Directors on the Housing Board (Article V, Sec. 3) • Clarification of residency requirements and professional qualifications for At-Large Directors, formerly referred to as Board-appointed Directors (Article V, Sec. 3) • A new provision stating that At-Large Directors may not be employees of the District or employees of vendors or contractors doing business with the District • Additional clarification regarding officer succession and mid-term vacancies, now incorporated in Article IX, Sections 2 and 3, replacing the previously proposed addition (Section 7) to Article VIII
	A redlined version of the Bylaws showing all proposed amendments is

attached for review. If approved, the proposed amendments will be forwarded to the Board of Trustees for formal adoption.

Staff recommends that the Housing Board consider approval of the amendments to the Educational Housing Board Corporation Bylaws. 27 - 46

[Bylaws Redlined Amended 2-12-26.pdf](#) 

9.2 [Annual Election of Officers](#)  47 - 49

10. STATEMENTS FROM CORPORATION DIRECTORS

10.1 Items for Future Discussion

11. ADJOURNMENT



**Minutes of the
Educational Housing Corporation Board of Directors Regular Board Meeting
November 6, 2025 3:00 p.m.**

**In-Person at the District Office (3401 CSM Drive, San Mateo, CA 94402)
and ZOOM Webinar**

DIRECTORS	OTHER ATTENDEES
Michael Pierce, President	David McLain, SMCCCD
Richard Holober, Vice President	Peter Fitzsimmons, SMCCCD
Grace Beltran, Treasurer	Carina Warne, SMCCCD
Peggy Berlese	Sabrina Cosentino, BLVD Residential
Wayne Lee	Selena Gillette, BLVD Residential
Meta Townsley	Stephanie Montenegro, BLVD Residential
ABSENT	
Brittney Sneed	

OPEN SESSION

Call to Order and Roll Call

President Pierce called the meeting to order at 3:04 p.m. Members in attendance are listed above. Treasurer Beltran joined at 3:05 p.m. and Vice President Holober joined at 3:12 p.m.

Review and Approve the Order of the Agenda

The order of the agenda was approved unanimously with all members voting aye.

Public Comments on Non-Agenda Items

None

Approval of Minutes

It was moved by Ms. Townsley and seconded by Ms. Berlese to approve the Minutes of September 25, 2025. The motion was approved.

District Staff Updates

Mr. McLain provided an update on the status of the Faculty & Staff Housing Waitlist. He said the waitlist currently has a total of 317 employees (57 Full Time Faculty, 189 Full Time Staff, and 68 Adjunct Faculty).

Mr. McLain also reported at the October 29th regular meeting of the Board of Trustees, the Board approved the reappointment of Richard Holober to the Educational Housing Corporation Board for a second term beginning January 1, 2026, and ending December 31, 2029.

Mr. McLain also reported that staff is exploring solutions for package lockers at Cañada Vista.

BLVD Residential Updates

Ms. Cosentino provided an occupancy update. She said Cañada Vista is 98% occupied with 1 vacancy, College Vista is 97% occupied with 1 vacancy under remodel, and College Ridge is 93% occupied with 2 vacancies.

DISCUSSION ITEMS

Discussion with Housing Board Applicant – Sheena Collins

Ms. Collins shared an introductory statement covering her background, current and past experience, and interest on serving on the board. She described the Educational Housing Corporation Board of Directors opportunity as an excellent chance to learn more about faculty and staff housing and expressed eagerness to lend her expertise.

Review of Q1 Financial Statements for FY 2025-26

Ms. Cosentino presented the Q1 Financial Statements for FY 2025-26 for Cañada Vista. She said this reporting is for July through September 2025. Ms. Cosentino gave an explanation for variances in each category. Ms. Townsley asked about rent through payroll credit. Ms. Cosentino said there are some 10-month employees who do not have payroll deductions in July and August, so they are allowed to pay rent manually through the portal.

Ms. Cosentino presented the Q1 Financial Statements for FY 2025-26 for College Vista. Ms. Cosentino gave an explanation for variances in each category. She discussed the College Vista Roof Replacement Project and said the only remaining invoice is the retention invoice.

Ms. Cosentino presented the Q1 Financial Statements for FY 2025-26 for College Ridge. Ms. Cosentino gave an explanation for variances in each category. She said there was one unit vacant longer than expected which affected the budget.

ACTION ITEMS

Consideration and Recommendation of Director Application – Sheena Collins

The Board discussed and agreed to recommend Sheena Collins as a Director of the Educational Housing Corporation Board.

President Pierce clarified that the Housing Board makes a recommendation, after which the Board of Trustees gives final approval at the Board Meeting on November 19, 2025.

It was moved by Director Lee and seconded by Director Townsley to approve the Recommendation of Director Application – Sheena Collins. The motion was approved.

Setting of Meeting Dates for 2026

The Housing Board approved the Setting of Meeting Dates for 2026, except for the May and September dates which will be changed to Wednesday, May 6th and Thursday, September 10th.

It was moved by Vice President Holober and seconded by Director Berlese to approve the Setting of Meeting Dates for 2026 as amended. The motion was approved.

Consideration of Amendments to the Educational Housing Corporation Board Bylaws

Mr. McLain presented the proposed amendments to the Educational Housing Corporation Board Bylaws. The proposed amendments clarify residency requirements for board members by specifying that members must reside in San Mateo County at the time of appointment, aligning with other SMCCCD boards and committees. The proposed changes also formally recognize the longstanding practice of having members of the Board of Trustees serve on the Housing Board; while this has typically included two trustees, the revised language would allow for one or more members to provide greater flexibility. In addition, the proposed amendments define experience requirements for Housing Board members.

Mr. Holober asked about the current practice for Housing Board members who move out of the San Mateo County area. Mr. McLain responded that, under the Brown Act, there are limits on the number of Board meetings a member may attend virtually, which can affect a member's ability to continue serving if they no longer reside locally.

Mr. Lee asked if it is a requirement for the Housing Board to have a resident serve as a Board member. Mr. McLain said it is not a requirement, but in the past the Faculty representative and Classified Staff representatives on the Board have often been residents or employees on the waitlist. While having a resident's perspective is beneficial, it is not required. Mr. Pierce suggested making it a preference instead of a requirement.

The Board discussed member representation, member qualifications, and overall composition, as well as potential changes to terminology and related wordsmithing.

Mr. McLain also discussed proposed amendments to Board member succession planning. Mr. Holober said there needs to be a member of the Board clearly designated to preside over the meeting in the absence of the President or Vice President, for whatever reason including resignation.

Mr. McLain said he will make the recommended revisions and bring it back to the Housing Board for a second review at the next meeting.

Statements from Corporation Directors

Mr. Holober thanked Mr. Pierce for his service to the Housing Board. He thanked Mr. Pierce for his leadership and wisdom.

Public Comment on Closed Session Items Only

None

Recess to Closed Session

President Pierce announced the Closed Session item for discussion is Pursuant to Gov. Code 54956.9 (d) (4): Conference with Legal Counsel – Anticipated Litigation: Initiation of Litigation – Number of Potential Cases: 1

Reconvene to Open Session

President Pierce announced the Board acted in Closed Session. He reported that the Board voted unanimously to authorize legal counsel to initiate litigation, the specifics of which shall be disclosed upon request once litigation has formally commenced.

Recognition Item

Recognition of Service – Director/President Michael Pierce

Mr. McLain acknowledged and thanked Mr. Pierce for his dedicated service to the Educational Housing Corporation Board.

Adjournment

The meeting was adjourned at 5:08 p.m.



TO: Educational Housing Corporation Board of Directors

FROM: David McLain, Executive Director of Community & Government Relations

Housing Administrator Updates

District staff will provide the Housing Board with an update on the waitlist and other pertinent information.

1. Employee housing waitlist numbers as of February 9, 2026.

	11/9/25 Waitlist	Housed	Dropped	Added	Current Waitlist	Net Change 9/19-11/3
Full-Time Faculty	57	1	0	1	57	--
Full-Time Staff	193	4	7	4	186	-7
Adjunct Faculty	67	0	1	2	68	+1
Total	317	5	8	7	311	-6

2. Breakdown of waitlisted employees and the unit sizes for which they are eligible. Priority classifications also segment the table, as full-time employees have priority for vacant units.

	1 BR	2 BR	3 BR		Total
Full-Time Faculty	31	16	10		57
Full-Time Staff	108	39	39		186
Full-Time Total	139	55	49		243
Adjunct Faculty	35	25	8		68
Total Waitlist Requests	174	80	57		311
Total Units (all 3 sites)	57	62	15		134

3. Update on completion of Cañada Vista temporary stormwater redirection project.
4. Still exploring package lockers at Cañada Vista and gathering associated costs to bring to a future meeting.

CAN Vista Housing Hill - Temporary Stormwater Redirection Project Construction Report - 01/05/2026

Objective:

The objective of this project is to implement temporary storm water mitigation measures to protect the CAN Vista Housing Hill area (behind the Community Clubhouse Building) during the upcoming rainy season. The scope addresses direct runoff from parking lots, nearby residences, and the Community Clubhouse Building roof that currently impacts the bioretention area and adjacent slope.

Construction Works:

1. Pipe Re-routing:

To reduce stormwater discharge and overflow from the bioretention area, the exposed 6-inch diameter pipe was rerouted and connected to the existing storm drain system serving the bioretention area:



1.1 The Bioretention Area, with an exposed 6-inch diameter pipe highlighted in red.



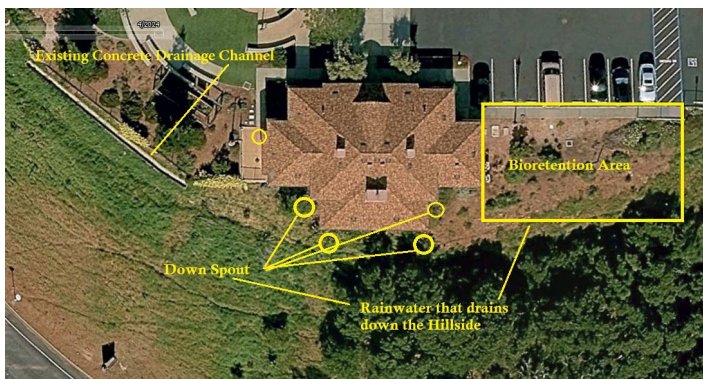
1.2 Golden Bay Construction (GBC) crew rerouting the exposed 6-inch diameter pipe.



1.3. Completed pipe rerouting work.

2. Downspouts Redirection:

Four downspouts from the Community Clubhouse Building that previously discharged onto the hillside were redirected to the existing concrete drainage channel located south of the clubhouse. This was accomplished by installing a 4-inch flexible stormwater drainage pipe system connected to the concrete channel:



2.1 Project location photo showing the existing concrete drainage channel, the downspouts, and the bioretention area. Next, a downspout that discharges on the hill.



2.2 GBC crew installing the 4-inch flexible drainage pipe system and connecting it to the concrete drainage channel.



2.3 Completion of the four downspouts connected to the flexible stormwater drainage system.



2.4 Completion of the flexible stormwater drainage system connected to the concrete drainage channel.

Additionally, a fifth downspout located on one side of the clubhouse, which previously discharged onto the exterior deck, was also connected to the stormwater drainage system:



2.5 Downspout discharging onto the exterior deck, with GBC crew installing the stormwater connection pipe system.



2.6 Completion of the fifth downspout connection to the stormwater system.

3. Erosion Control and Slope Stabilization:

As part of the Best Management Practices (BMPs) implemented for erosion control in the hillside landslide area, unstable soil was removed, and the slope was stabilized through layered compaction of imported soil. A total of five loads of imported soil were placed. Upon completion, a natural fiber erosion control blanket was installed to protect the slope and prevent further erosion:



3.1. Eroded area and GBC team working on stabilization measures and final conditions.

In addition, the two mounds of eroded soil, collected from the previous landslide, previously placed near the tennis court parking lot entrance and at the lower edge of the slope, were removed:



3.2. Removal of the two mounds of eroded soil.



TO: Educational Housing Corporation Board of Directors

FROM: BLVD Residential Staff

Occupancy and Operations Update

Blvd Residential will provide the Housing Board with an update on operations and occupancy.

2/2/2026	OCCUPANCY		VACANT	NOTICE
Canada Vista	96.7%	58/60	2 units - Rented	1 unit
College Vista	95.5%	42/44	1 Rented/1 Unrented	0 units
College Ridge	96.7%	29/30	1 unit – Rented	0 units



Property Name: **Canada Vista**
 Prepared By: **Sabrina Cosentino**
 As of: **2/2/2026**

		Q2: JUL 2025 - DEC 2025					
	Notes	FY 25-26 Q2 YTD ACTUALS	FY25-26 Q2 YTD BUDGET	\$ Variance ACTUAL to BUDGET	% Variance ACTUAL to BUDGET	2025-26 BUDGET	% OF ANNUAL BUDGET
INCOME							
Total Rental Income	Rents minus Vacancy	\$ 559,412.35	\$ 556,470.91	\$ 2,941.44	0.5%	\$ 1,124,290.90	49.8%
Total Other Income	Application Fees + Rent Reporting	\$ 496.45	\$ 320.00	\$ 176.45	55.1%	\$ 852.00	58.3%
Total Miscellaneous Income	Club House Rental; Deposit Forfeits	\$ 6,023.77	\$ 6,700.00	\$ (676.23)	-10.1%	\$ 14,100.00	42.7%
Total GROSS INCOME		\$ 565,932.57	\$ 563,490.91	\$ 2,441.66	0.4%	\$ 1,139,242.90	49.7%
OPERATING EXPENSES							
Total Staff Costs	Resident Manager	\$ 6,287.21	\$ 5,724.13	\$ (563.08)	-9.8%	\$ 11,566.02	54.4%
Total Contract Services	Janit, Landscaping, Pest, Res Maint.	\$ 42,489.30	\$ 36,424.00	\$ (6,065.30)	-16.7%	\$ 72,224.00	58.8%
Total Utilities	PG&E, Water, Sewer, Garbage	\$ 62,129.89	\$ 58,380.00	\$ (3,749.89)	-6.4%	\$ 116,500.00	53.3%
Total Repairs & Maintenance	Plumb., Light., FLS, Appliance, Elec.	\$ 39,031.24	\$ 43,450.00	\$ 4,418.76	10.2%	\$ 73,250.00	53.3%
Total Turnover Repairs & Maintenance	Turnovers Only	\$ 33,729.00	\$ 16,550.00	\$ (17,179.00)	-103.8%	\$ 45,000.00	75.0%
Total Marketing	Resident Relations/Townhall	\$ 20.87	\$ 500.00	\$ 479.13	-100.0%	\$ 1,000.00	2.1%
Total Administrative Expenses	Bank Fees, Software, Credit Checks	\$ 11,610.90	\$ 8,182.10	\$ (3,428.80)	-41.9%	\$ 19,676.30	59.0%
Total Management Fees	Flat Fee	\$ 34,200.00	\$ 34,200.00	\$ -	0.0%	\$ 68,400.00	50.0%
Total Insurance Expense	Direct from District	\$ 71,485.36	\$ -	\$ (71,485.36)		\$ 75,000.00	95.3%
				\$ -			
Total OPERATING EXPENSE		\$ 300,983.77	\$ 203,410.23	\$ (97,573.54)	-48.0%	\$ 482,616.32	62.4%
NET OPERATING INCOME		\$ 264,948.80	\$ 360,080.68	\$ (95,131.88)	-26.4%	\$ 656,626.58	40.3%
Other Incomes & Expenses							
Total Non Routine Maintenance & Replacements		\$ 7,061.16	\$ 47,650.00	\$ 40,588.84	85.2%	\$ 179,825.00	3.9%
Total Owner/Partnership Expense		\$ 612.50	\$ 1,728.00	\$ 1,115.50	64.6%	\$ 2,228.00	27.5%
NET CASH FLOW		\$ 257,275.14	\$ 310,702.68	\$ (53,427.54)	-17.2%	\$ 474,573.58	54.2%
Transfer to Capital Reserve		\$ 257,275.14				\$ 474,573.58	
		\$0.00				\$0.00	

**Canada Vista
FY 25-26 Q2 YTD Financial Summary Analysis**

Occupancy Stats: 7/1 = 100%, 9/30 = 95%; 12/31 = 98.33%

Income Overview:

- **Total Rental Income:** \$559,412.35 (0.5% above budget, \$2,941.44 variance)
- **Total Other Income:** \$496.45 (55.1% above budget, \$176.45 variance)
- **Total Miscellaneous Income:** \$6,023.77 (10.1% below budget, -\$676.23 variance) Clubhouse rentals slightly under budget.
- **Total Gross Income:** \$565,932.57 (0.4% above budget, \$2,441.66 variance)

Operating Expenses:

- **Total Operating Expense:** \$300,983.77 (48% over budget, -\$97,573.54 variance)
 - **Staff Costs:** \$6,287.21 (9.8% over budget, -\$563 variance) Jan 2nd Payroll funded in Dec due to holiday.
 - **Contract Services:** \$42,489.30 (16.7% over budget, -\$6k variance) Due to additional resident maintenance requests.
 - **Utilities:** \$62,129.89 (6.4% over budget, -\$3750 variance) Overages stemming from Electricity-common \$1561, water \$563, and sewer \$1686.
 - **Repairs & Maintenance:** \$39,031.24 (10.2% under budget, \$4419 favorable variance) Budgeted Roof Repairs \$1600 pending scheduling. \$2k budgeted for heating/cooling repairs/parts not used. \$600 Club house carpet shampoo budgeted Q2 used in Q3.
 - **Turnover Repairs & Maintenance:** \$33,729.00 (103.8% over budget; - \$17k variance) Overage stemming from Turnover Paint Labor of 6 turnovers, budgeted for 2.
 - **Administrative Expenses:** \$11,610.90 (41.9% over budget, -\$3428 variance) Telephone over by \$3k for Siemens lines.
 - **Management Fees:** \$34,200.00 (on budget)
 - **Insurance Expense:** \$71,485.36 (Budgeted in Jan./Paid in Dec., 95.3% of annual budget)

Net Operating Income (NOI):

- **Actual NOI:** \$264,948.80 (26.4% below budget, -\$95,131.88 variance) Of the \$95k, \$71.5k is timing of the insurance payment. The other \$26k comes from controllable expenses.

Other Incomes & Expenses:

- **Non-Routine Maintenance & Replacements:** \$7,061.16 (85.2% under budget, \$40,588.84 variance) Budgeted items not used: \$6k in flooring, \$4500 in

countertops, \$10k in appliances and \$4k in lighting. Projects or billing in progress: \$15k landscaping/grounds, and \$5k in water heater replacements. However, we have spent an unbudgeted \$2k on Washer/dryer replacements.

- **Owner/Partnership Expense:** \$612.50 (64.6% under budget, \$1,115.50 variance)

Net Cash Flow:

- **Actual Net Cash Flow:** \$257,275.14 (-17.2% below budget, \$53,427.54 variance) Primarily due to timing of insurance payment. Property would otherwise be \$18k or 5.8% ahead of budget for the first half of the year.

Key Observations:

1. **Income Performance:** Total gross income exceeded the budget by 0.4%, primarily driven by higher rental income and other income. However, miscellaneous income fell short of expectations.
2. **Expense Management:** Operating expenses were significantly over budget (48%), with notable overspending in turnover repairs & maintenance (-103.8%), contract services (-16.7%), and administrative expenses (-41.9%). Insurance expenses were unbudgeted but utilized 95.3% of the annual budget.
3. **Net Operating Income:** Despite income exceeding budget, the overspending on operating expenses led to a 26.4% shortfall in NOI (timing-related).
4. **Net Cash Flow:** The net cash flow was 17.2% below budget, with \$257,275.14 transferred to the capital reserve.

For Q3/Q4:

- **Expense Control:** Focus on reducing overspending in turnover repairs, contract services, and administrative expenses to align with budget expectations.
- **Insurance Budgeting:** Align timing with District payment for future budgets.
- **Monitor Non-Routine Maintenance:** Continue to manage non-routine maintenance costs effectively, as they are significantly under budget.



Property Name: **College Vista**
 Prepared By: **Sabrina Cosentino**
 As of: **2/2/2026**

		Q2: JUL 2025 - SEP 2025					
	Notes	FY 25-26 Q2 YTD ACTUALS	FY25-26 Q2 YTD BUDGET	\$ Variance ACTUAL to BUDGET	% Variance ACTUAL to BUDGET	2025-26 BUDGET	% OF ANNUAL BUDGET
INCOME							
Total Rental Income	Rents minus Vacancy	\$ 384,204.34	\$ 389,929.67	\$ (5,725.33)	-1.5%	\$ 791,355.20	48.6%
Total Other Income	Application Fees + Rent Reporting	\$ 212.00	\$ 220.96	\$ (8.96)	-4.1%	\$ 441.90	48.0%
Total Miscellaneous Income	Club House Rental; Deposit Forfeits	\$ 1,675.00	\$ 1,200.00	\$ 475.00	39.6%	\$ 2,300.00	72.8%
Total GROSS INCOME		\$ 386,091.34	\$ 391,350.63	\$ (5,259.29)	-1.3%	\$ 794,097.10	48.6%
OPERATING EXPENSES							
Total Staff Costs	Resident Manager	\$6,205.75	\$ 5,724.13	\$ (481.62)	-8.4%	\$ 11,566.02	53.7%
Total Contract Services	Janit, Landscaping, Pest, Res Maint.	\$35,830.50	\$ 29,184.00	\$ (6,646.50)	-22.8%	\$ 58,364.00	61.4%
Total Utilities	PG&E, Water, Sewer, Garbage	\$56,306.73	\$ 63,660.00	\$ 7,353.27	11.6%	\$ 122,320.00	46.0%
Total Repairs & Maintenance	Plumb., Light., FLS, Appliance, Elec.	\$34,341.48	\$ 32,700.00	\$ (1,641.48)	-5.0%	\$ 52,750.00	65.1%
Total Turnover Repairs & Maintenance	Turnovers Only	\$14,736.13	\$ 12,570.00	\$ (2,166.13)	-17.2%	\$ 25,140.00	58.6%
Total Marketing	Resident Relations/Townhall	\$29.10	\$ 250.00	\$ 220.90	-100.0%	\$ 750.00	3.9%
Total Administrative Expenses	Bank Fees, Software, Credit Checks	\$4,401.36	\$ 5,352.10	\$ 950.74	17.8%	\$ 13,294.20	33.1%
Total Management Fees	Flat Fee	\$25,080.00	\$ 25,080.00	\$ -	0.0%	\$ 50,160.00	50.0%
Total Insurance Expense	Direct from District	\$30,027.92	\$ -	\$ (30,027.92)	100.0%	\$ 30,000.00	100.1%
				\$ -			
Total OPERATING EXPENSE		\$ 206,958.97	\$ 174,520.23	\$ (32,438.74)	-18.6%	\$ 364,344.22	56.8%
NET OPERATING INCOME		\$ 179,132.37	\$ 216,830.40	\$ (37,698.03)	-17.4%	\$ 429,752.87	41.7%
Other Incomes & Expenses							
Total Non Routine Maintenance & Replacements		\$ 556,525.51	\$ 640,415.00	\$ 83,889.49	13.1%	\$ 691,280.00	80.5%
Total Owner/Partnership Expense		\$ 9,812.50	\$ 26,713.00	\$ 16,900.50	63.3%	\$ 27,213.00	36.1%
NET CASH FLOW		\$ (387,205.64)	\$ (450,297.60)	\$ 63,091.96	14.0%	\$ (288,740.13)	134.1%
Transfer to Capital Reserve		\$ (387,205.64)				\$ (288,740.13)	
		\$0.00				\$0.00	

**College Vista
FY 25-26 Q2 YTD Financial Summary Analysis**

Occupancy Stats: 7/1 = 97.7%, 9/30 = 100%; 12/31 = 95.5%

Income Overview:

- **Total Rental Income:** \$384,204 (1.47% under budget, -\$5,259 variance) Rental income dragging slightly due to vacancy.
- **Total Other Income:** \$1,888 (15% under budget, -\$333 variance) Application fees and rent reporting income trailed expectations but remain immaterial to overall budget health.
- **Total Miscellaneous Income:** \$1,675 (39.6% above budget, \$475 variance) Moveout Deposit Forfeitures ahead of budget.
- **Total Gross Income:** \$386,091 (1.34% under budget, -\$5,259 variance) Performance is slightly under budget, driven primarily by rental income softness rather than other income streams.

Operating Expenses:

- **Total Operating Expense:** \$206,959 (18.6% over budget, -\$32,439 variance) Expense overage is the primary driver of NOI underperformance, outweighing income shortfalls. Major Expense Drivers:
 - **Utilities:** \$56,307 (11.6% under budget, \$7,353 favorable variance)
 - **Contract Services:** \$35,831 (22.8% over budget, -\$6,647 variance) Overage stemming from Sprinkler repair for \$3600 and additional maintenance services of \$3k.
 - **Repairs & Maintenance:** \$34,341 (5% over budget, -\$1,641 variance) Overage stemming from plumbing repairs.
 - **Turnover Costs:** \$14,736 (17% over budget, -\$2,166 variance) Budgeted for 2 turnovers, experienced 4 in first half of FY25-26.
 - **Insurance:** \$30,028 Insurance posted earlier than budgeted, creating a timing variance, not a structural miss.

Key Takeaway:

Expense variance is front-loaded and timing-related, not indicative of full-year overspend — especially insurance.

Net Operating Income (NOI):

- **Actual NOI:** \$179,132 (17.4% under budget, -\$37,698 variance)
- Underperformance is driven by expense timing insurance and additional contract services. Modest rental underperformance rather than a structural problem with revenue generation.

Capital & Non-Routine Expenses:

- **Non-Routine Maintenance & Replacements:** \$556,526 (13% under budget, \$83,889 favorable variance) Final Roof Payment \$24K processed in Q3. Landscaping & Grounds \$15k to be executed in Q3.

Net Cash Flow:

- **Actual Net Cash Flow:** -\$387,206 (14% ahead budget, \$63k favorable variance)

Key Observations:

- **Income slightly under plan but stable**
- **Operating expenses elevated due to timing (insurance, services)**
- **Capital spend tracking *better* than budget**
- **Net cash flow outperforming expectations**



Property Name: COLLEGE RIDGE
 Prepared By: Sabrina Cosentino
 As of: 2/2/2026

		Q2: JUL 2025 - DEC 2025				2025-26 BUDGET	% OF ANNUAL BUDGET
	Notes/Assumptions	FY 25-26 Q2 YTD ACTUALS	FY25-26 Q2 YTD BUDGET	\$ Variance ACTUAL to BUDGET	% Variance ACTUAL to BUDGET		
INCOME							
Total Rental Income	Rents minus Vacancy	\$ 363,439.61	\$ 376,966.10	\$ (13,526.49)	-3.6%	\$ 752,019.17	48.3%
Total Other Income	Application Fees + Rent Reporting	\$ 295.43	\$ 110.48	\$ 184.95	167.4%	\$ 220.95	133.7%
Total Utility Income	Water Reimbursement	\$ 5,274.10	\$ 4,200.00	\$ 1,074.10	25.6%	\$ 9,300.00	56.7%
Total Miscellaneous Income	EV Chargers; Deposit Forfeits	\$ 3,227.48	\$ 2,850.00	\$ 377.48	13.2%	\$ 5,700.00	56.6%
Total GROSS INCOME		\$ 372,236.62	\$ 384,126.58	\$ (11,889.96)	-3.1%	\$ 767,240.12	48.5%
OPERATING EXPENSES							
Total Staff Costs	Resident Manager	\$ 5,934.32	\$ 5,776.47	\$ (157.85)	-2.7%	\$ 11,788.53	50.3%
Total Contract Services	Janit, Landscaping, Pest, Res Maint.	\$ 40,724.82	\$ 38,324.00	\$ (2,400.82)	-6.3%	\$ 76,654.00	53.1%
Total Utilities	PG&E, Water, Sewer, Garbage	\$ 58,224.88	\$ 47,535.00	\$ (10,689.88)	-22.5%	\$ 95,060.00	61.3%
Total Repairs & Maintenance	Plumb., Light., FLS, Appliance, Elec.	\$ 5,715.50	\$ 23,300.00	\$ 17,584.50	75.5%	\$ 39,100.00	14.6%
Total Turnover Repairs & Maintenance	Turnovers Only	\$ 5,392.64	\$ 3,000.00	\$ (2,392.64)	-79.8%	\$ 6,000.00	89.9%
Total Marketing	Resident Relations/Townhall	\$ -	\$ 200.00	\$ 200.00	0.0%	\$ 600.00	0.0%
Total Administrative Expenses	Bank Fees, Software, Credit Checks	\$ 9,778.34	\$ 12,711.05	\$ 2,932.71	23.1%	\$ 20,287.10	48.2%
Total Management Fees	Flat Fee	\$ 17,100.00	\$ 17,100.00	\$ -	0.0%	\$ 34,200.00	50.0%
Total Insurance Expense	Direct from District	\$ 33,491.36	\$ -	\$ (33,491.36)	0.0%	\$ 27,000.00	124.0%
		\$ -	\$ -	\$ -			
Total OPERATING EXPENSE		\$ 176,361.86	\$ 147,946.52	\$ (28,415.34)	-19.2%	\$ 310,689.63	56.8%
NET OPERATING INCOME		\$ 195,874.76	\$ 236,180.06	\$ (40,305.30)	-17.1%	\$ 456,550.49	42.9%
Other Incomes & Expenses							
Total Non Routine Maintenance & Replacements		\$ 2,404.93	\$ 20,980.00	\$ 18,575.07	88.5%	\$ 27,395.00	8.8%
Total Owner/Partnership Expense		\$ 612.50	\$ 963.00	\$ 350.50	36.4%	\$ 2,513.00	24.4%
NET CASH FLOW		\$ 192,857.33	\$ 214,237.06	\$ (21,379.73)	-10.0%	\$ 426,642.49	45.2%
Transfer to Capital Reserve			\$ 214,237.06			\$ 426,642.49	
			\$0.00			\$0.00	



Property Name: **College Vista**
 Prepared By: **Sabrina Cosentino**
 As of: **2/2/2026**

		Q2: JUL 2025 - SEP 2025					
	Notes	FY 25-26 Q2 YTD ACTUALS	FY25-26 Q2 YTD BUDGET	\$ Variance ACTUAL to BUDGET	% Variance ACTUAL to BUDGET	2025-26 BUDGET	% OF ANNUAL BUDGET
INCOME							
Total Rental Income	Rents minus Vacancy	\$ 384,204.34	\$ 389,929.67	\$ (5,725.33)	-1.5%	\$ 791,355.20	48.6%
Total Other Income	Application Fees + Rent Reporting	\$ 212.00	\$ 220.96	\$ (8.96)	-4.1%	\$ 441.90	48.0%
Total Miscellaneous Income	Club House Rental; Deposit Forfeits	\$ 1,675.00	\$ 1,200.00	\$ 475.00	39.6%	\$ 2,300.00	72.8%
Total GROSS INCOME		\$ 386,091.34	\$ 391,350.63	\$ (5,259.29)	-1.3%	\$ 794,097.10	48.6%
OPERATING EXPENSES							
Total Staff Costs	Resident Manager	\$6,205.75	\$ 5,724.13	\$ (481.62)	-8.4%	\$ 11,566.02	53.7%
Total Contract Services	Janit, Landscaping, Pest, Res Maint.	\$35,830.50	\$ 29,184.00	\$ (6,646.50)	-22.8%	\$ 58,364.00	61.4%
Total Utilities	PG&E, Water, Sewer, Garbage	\$56,306.73	\$ 63,660.00	\$ 7,353.27	11.6%	\$ 122,320.00	46.0%
Total Repairs & Maintenance	Plumb., Light., FLS, Appliance, Elec.	\$34,341.48	\$ 32,700.00	\$ (1,641.48)	-5.0%	\$ 52,750.00	65.1%
Total Turnover Repairs & Maintenance	Turnovers Only	\$14,736.13	\$ 12,570.00	\$ (2,166.13)	-17.2%	\$ 25,140.00	58.6%
Total Marketing	Resident Relations/Townhall	\$29.10	\$ 250.00	\$ 220.90	-100.0%	\$ 750.00	3.9%
Total Administrative Expenses	Bank Fees, Software, Credit Checks	\$4,401.36	\$ 5,352.10	\$ 950.74	17.8%	\$ 13,294.20	33.1%
Total Management Fees	Flat Fee	\$25,080.00	\$ 25,080.00	\$ -	0.0%	\$ 50,160.00	50.0%
Total Insurance Expense	Direct from District	\$30,027.92	\$ -	\$ (30,027.92)	100.0%	\$ 30,000.00	100.1%
				\$ -			
Total OPERATING EXPENSE		\$ 206,958.97	\$ 174,520.23	\$ (32,438.74)	-18.6%	\$ 364,344.22	56.8%
NET OPERATING INCOME		\$ 179,132.37	\$ 216,830.40	\$ (37,698.03)	-17.4%	\$ 429,752.87	41.7%
Other Incomes & Expenses							
Total Non Routine Maintenance & Replacements		\$ 556,525.51	\$ 640,415.00	\$ 83,889.49	13.1%	\$ 691,280.00	80.5%
Total Owner/Partnership Expense		\$ 9,812.50	\$ 26,713.00	\$ 16,900.50	63.3%	\$ 27,213.00	36.1%
NET CASH FLOW		\$ (387,205.64)	\$ (450,297.60)	\$ 63,091.96	14.0%	\$ (288,740.13)	134.1%
Transfer to Capital Reserve		\$ (387,205.64)				\$ (288,740.13)	
		\$0.00				\$0.00	



TO: Educational Housing Corporation Board of Directors

FROM: David McLain, Executive Director of Community & Government Relations

Clubhouse Rental and Usage Report

This item provides a summary of clubhouse rental activity and revenue at Cañada Vista and College Vista for calendar years 2023, 2024, and 2025. The report categorizes clubhouse use by event type (district, personal, and external) and includes associated internal and external revenue.

Key Findings:

- **Steady Growth at College Vista:** The College Vista Clubhouse hosted 27 events in 2023, 37 in 2024, and 42 in 2025 — a 56% increase over the three-year period.
- **High Utilization at Cañada Vista:** Cañada Vista remained the more frequently used clubhouse, averaging over 87 events per year with a peak of 96 events in 2024.
- **2025 Totals:** Combined, both clubhouses hosted **127 events in 2025**, with the majority held at Cañada Vista (85 events vs. College Vista's 42).
- **Revenue Highest in 2025:** Total revenue from both locations reached **\$9,219** in 2025 — up from \$7,238 in 2023 — with most of that revenue coming from Cañada Vista rentals.
- **Personal Events Dominated in 2025:** Across both sites, personal events accounted for **84 of the 127 total events** in 2025, continuing a trend of strong community-based usage.

The full table is provided below:

Year	Internal Events		External Events	Total # of Events	Internal Revenue	External Revenue	Total Revenue
	District Events	Personal Events					
COLLEGE VISTA CLUBHOUSE							

	2023	23	4	0	27	\$325.00	\$0.00	\$325.00
	2024	20	17	2	37	\$1,137.50	\$0.00	\$1,137.50
	2025	22	20	0	42	\$1,362.50	\$0.00	\$1,362.50
TOTAL		43	21	2	66	\$2,825.00	\$0.00	\$2,825.00
CAÑADA VISTA CLUBHOUSE								
	2023	26	51	4	81	\$4,375.00	\$1,725.00	\$6,100.00
	2024	40	49	7	96	\$4,925.25	\$2,775.00	\$7,700.25
	2025	16	64	5	85	\$6,018.75	\$1,837.50	\$7,856.25
TOTAL		66	100	11	262	\$15,319.00	\$6,337.50	\$21,656.50
TOTALS FOR BOTH CLUBHOUSES		109	121	13	328	\$18,144.00	\$6,337.50	\$24,481.50

BYLAWS

OF

**SAN MATEO COUNTY COLLEGES
EDUCATIONAL HOUSING CORPORATION,**

**A CALIFORNIA NONPROFIT
PUBLIC BENEFIT CORPORATION**

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**BYLAWS
OF
SAN MATEO COUNTY COLLEGES EDUCATIONAL HOUSING
CORPORATION,
A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION**

ARTICLE I

NAME

The name of this corporation is **SAN MATEO COUNTY COLLEGES EDUCATIONAL HOUSING CORPORATION** (the “Corporation”).

ARTICLE II

OFFICES OF THE CORPORATION

Section 1. Principal Office

The principal office for the transaction of the activities and affairs of the Corporation (“Principal Office”) shall be located in San Mateo County, California.

Section 2. Other Offices

The Board may at any time establish branch or subordinate offices at any place where the Corporation is qualified to conduct its activities.

ARTICLE III

PURPOSES

Section 1. Purposes

The purposes of this Corporation are (1) to advance education by supporting the San Mateo County Community College District in its efforts to attract and retain qualified educational employees through the management and operation of affordable housing for such employees; (2) to solicit gifts of money, real property, or personal property, to manage all such assets received by the Corporation, and to use and apply the whole or any part of the income and/or principal of such assets exclusively in the management and operation of affordable housing for educational faculty and staff; and (3) to engage in any other activities reasonably related to such purposes.

Section 2. Limitations

The purposes for which the Corporation is organized are exclusively charitable within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and Sections 214 and 23701d of the California Revenue and Taxation Code, as amended. Notwithstanding

any other provision of the Corporation's Articles of Incorporation or these Bylaws, the Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States internal revenue law), or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States internal revenue law).

Section 3. Dedication of Assets

The Corporation's assets are irrevocably dedicated to charitable purposes. No part of the net earnings, properties, or assets of the Corporation, on dissolution or otherwise, shall inure to the benefit of any private person or individual, or to any Director or Officer of the Corporation.

ARTICLE IV

MEMBERSHIP

The Corporation shall have no members within the meaning of the California Nonprofit Public Benefit Corporation Law. Any action which would otherwise require approval by a majority of all members or approval by the members shall require only approval of the Corporation's Board of Directors (the "Board"), subject to Article V, Section 2. All rights which would otherwise vest in the members shall vest in the Directors.

ARTICLE V

BOARD OF DIRECTORS

Section 1. General Corporate Powers

Subject to the provisions and limitations of the California Nonprofit Public Benefit Corporation Law and any other applicable laws, and subject to any limitations of the Articles of Incorporation or Bylaws regarding actions that require the approval of the San Mateo County Community College District Board of Trustees, the Corporation's activities and affairs shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board.

Section 2. Specific Powers

Without prejudice to the general powers set forth in Section 1 of this Article, but subject to the same limitations, the Directors shall have the power to:

- (a) Appoint and remove all the Corporation's Officers, agents, and employees; prescribe powers and duties for them that are consistent with law, with the Articles of Incorporation, and with these Bylaws; and fix their compensation and require from them security for faithful performance of their duties.
- (b) Supervise the Corporation's Officers, agents, and employees to ensure that they perform their duties properly.

- (c) Meet at such time and place as required by these Bylaws.
- (d) Borrow money and incur indebtedness on behalf of the Corporation and cause to be executed and delivered for the Corporation's purposes, in the Corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities.
- (e) Adopt or amend the Articles of Incorporation or Bylaws of the Corporation, subject to the approval of the San Mateo County Community College District Board of Trustees.
- (f) Adopt or revise the Corporation's annual budget or long-range plan, subject to the approval of the San Mateo County Community College District Board of Trustees.
- (g) Appoint outside auditors.
- (h) Create a taxable or tax-exempt subsidiary, subject to the approval of the San Mateo County Community College District Board of Trustees.
- (i) Acquire a controlling interest in another entity, subject to the approval of the San Mateo County Community College District Board of Trustees.
- (j) Merge, dissolve, or transfer all or substantially all of the Corporation's assets, subject to the approval of the San Mateo County Community College District Board of Trustees.

Section 3. Authorized Number and Qualifications

The Board shall consist of no fewer than seven (7) and no more than nine (9) Directors, with the following composition:

- Up to two (2) members of the San Mateo County Community College District Board of Trustees, appointed by the full Board of Trustees to serve as liaisons to the Housing Board. These individuals shall serve as full voting Directors of the Corporation.
- One (1) Director recommended by the District Academic Senate. The Academic Senate representative shall be a qualified member of that classification and must be currently employed by the San Mateo County Community College District.
- One (1) Director recommended by the CSEA chapter. The CSEA representative shall be a qualified member of that bargaining unit and must be currently employed by the San Mateo County Community College District.
- Up to five (5) At-Large Directors from the greater San Mateo County community. At-Large Directors must reside in San Mateo County throughout their term of service and shall not be employees of the San Mateo County Community College District or employees of vendors or contractors doing business with the District. At-Large Directors should possess professional experience or demonstrated expertise in one or more of the following areas:

- o Residential property management or operations
- o Legal or financial issues related to housing
- o Public administration, nonprofit governance, or other closely related fields

The qualifications for Directors may be further defined and amended as needed by the San Mateo County Community College District Board of Trustees.

~~The Board shall consist of at least seven (7) but no more than nine (9) Directors. with the precise number of Directors within this range to be determined by the San Mateo County Community College District Board of Trustees. The Board shall include up to two members of the San Mateo County Community College District Board of Trustees, appointed by the full Board of Trustees to serve as liaisons to the Housing Board. One Director shall be recommended for membership by the Academic Senate of the District, and the CSEA chapter shall recommend a second. a second Director shall be recommended by the CSEA chapter.~~

~~Directors recommended by the Academic Senate and CSEA shall be qualified members of that classification and/or bargaining unit and currently employed by the San Mateo County Community College District. The qualifications for Directors shall be as established as needed by the San Mateo County Community College District Board of Trustees from time to time.~~

~~All other Directors (“Board appointed Directors”) must reside within San Mateo County at the time of their appointment. If a Board appointed Director relocates outside the County during their service, they may complete their current term but shall not be eligible for reappointment unless they reside in the County at the time of reappointment.~~

~~Board appointed Directors should also possess professional experience or demonstrated knowledge in one or more of the following areas:~~

- ~~• Residential property management or operations~~
- ~~• Legal or financial expertise in housing related matters~~
- ~~• Public administration, nonprofit governance, or other closely related fields~~

Section 4. Restriction on Interested Persons as Directors

No more than forty-nine percent (49%) of the persons serving on the Board may be interested persons. An interested person is:

- (a) any person compensated by the Corporation for services rendered to it within the previous 12 months, whether as a full-time or part-time employee, independent contractor, or otherwise; and
- (b) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of such person.

However, any violation of the provisions of this paragraph shall not affect the validity or enforceability of any transaction entered into by the Corporation.

Section 5. Appointment and Term of Office

The Directors shall be recommended by the Educational Housing Corporation Board, with final approval by the San Mateo County Community College District Board of Trustees. Director vacancies shall be filled within three (3) months of an event causing a vacancy, as per Article V, Section 6, subject to identification of qualified candidates. Directors shall serve for staggered four (4)-year terms, with approximately one-third of the Directors being appointed each year. A Director may serve a maximum of two consecutive four (4)-year terms, but may serve again after taking a one (1)-year hiatus. Each Director, including a Director appointed to fill a vacancy, shall hold office until expiration of the term for which appointed.

Section 6. Events Causing Vacancy

A vacancy or vacancies on the Board shall exist on the occurrence of the following:

- (a) the death or resignation of any Director;
- (b) the declaration by action of the Board or the San Mateo County Community College District Board of Trustees of a vacancy in the office of a Director who has been declared of unsound mind by an order of any court, convicted of a felony, or found by final order or judgment of any court to have breached a duty under Article 3 of Chapter 2 of the California Nonprofit Public Benefit Corporation Law;
- (c) the removal of a Director in accordance with Article V, Section 8, below; or
- (d) an increase in the authorized number of Directors.
- (e) a Director recommended by the Academic Senate or CSEA shall be disqualified if a change in job classification results in the Director no longer being a part of the constituency group they were nominated to represent or is no longer employed by the District.

Section 7. Resignations

Except as provided below, any Director may resign by giving written notice to the President or the Vice President/Secretary of the Corporation. The resignation shall be effective when the notice is given unless it specifies a later time for the resignation to become effective. If a Director's resignation is effective at a later time, the San Mateo County Community College District Board of Trustees may elect a successor to take office as of the date that the resignation becomes effective. Except on notice to the Attorney General of California, no Director may resign if the Corporation would be left without a duly appointed Director or Directors.

Section 8. Removal

The San Mateo County Community College District Board of Trustees may remove a Director from office if:

- (a) The Director fails to attend three (3) consecutive regular meetings of the Board without a leave of absence approved by the President; or
- (b) The Director otherwise fails to meet any qualification criteria in effect when the Director began his or her current term of office; or
- (c) The Director is removed for good cause in accordance with Corporations Code Section 5221.

Section 9. Filling Vacancies

A vacancy on the Board shall be filled by a person appointed by San Mateo County Community College District Board of Trustees, to serve the remaining term of the Director whose position became vacant.

Section 10. No Vacancy on Reduction in Number of Directors

No reduction in the authorized number of Directors shall have the effect of removing any Director before that Director's term of office expires.

Section 11. Compensation and Reimbursement

Directors and Officers shall not receive compensation for their services as Directors and Officers. They may receive reimbursement of expenses, as approved by the President and Treasurer.

Section 12. Board President's Authority to Act on Behalf of the Board

If a situation arises that, pursuant to these Bylaws, would ordinarily require approval of the full Board, but action and/or a decision is needed before a Board meeting can reasonably be noticed and convened, the Board President, acting in consultation with the District's Executive Vice Chancellor, may act on behalf of the Board to the full extent reasonably necessary to 1) protect or preserve Corporation assets or 2) protect residents' health or safety. Such action shall be presented at the next meeting of the Corporation Board for ratification.

**ARTICLE VI
DIRECTORS' MEETINGS**

Section 1. Place of Meetings

Meetings of the Board shall be held at any place within California that has been designated by resolution of the Board or in the notice of the meeting or, if not so designated, at the Principal Office of the Corporation.

Section 2. Method of Meetings

All meetings of the Board are subject to and will comply with the requirements of the California open meetings act titled the Ralph M. Brown Act set forth in Cal. Govt. Code Section 54950 *et seq.*

Section 3. Annual Meeting

The Board shall hold a regular annual meeting for purposes of organization, election of Officers, and transaction of other business.

Section 4. Other Regular Meetings

Other regular meetings of the Board may be held at such time and place as the Board may fix from time to time.

Section 5. Authority to Call Special Meetings

Special meetings of the Board for any purpose may be called at any time by the President, the Vice President/Secretary, or any two (2) Directors.

Section 6. Quorum

A majority of the Directors then in office plus one Director shall constitute a quorum for the transaction of business, except to adjourn.

Section 7. Voting

Each Director shall be entitled to one (1) vote on each matter before the Board. Directors shall not be permitted to vote by proxy. The affirmative vote of a majority of the Directors then in office shall be the act of the Directors, except as otherwise provided in these Bylaws and subject to the more stringent provisions of the California Nonprofit Public Benefit Corporation Law, including, without limitation, those provisions relating to:

- (a) approval of contracts or transactions in which a Director has a direct or indirect material financial interest;
- (b) approval of certain transactions between corporations having common directorships;
- (c) creation of and appointments to committees of the Board; and
- (d) indemnification of Directors.

Section 8. Adjournment

A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place.

Section 9. Conflicts of Interest

(a) Duty to disclose material financial interest or common directorship. Any Director who has a material financial interest in a transaction to which the Corporation is a party or who is a director of another corporation or association with which the Corporation proposes to enter into a contract or transaction shall promptly disclose such material financial interest or common directorship to the Board. Such disclosure shall be made a part of the record of the Board's meetings.

(b) Procedure for considering transaction involving an interested Director. The Board shall not approve a transaction in which a Director has disclosed a material financial interest unless the Board takes all of the following actions and records in the written meeting minutes that such actions were taken. The Board shall:

- i) Make a finding that the Corporation is entering into the transaction for its own benefit.
- ii) Make a finding that the transaction is fair and reasonable to the Corporation at the time the Corporation enters into the transaction.
- iii) Before consummating the transaction or any part of it, authorize or approve the transaction in good faith by a vote of a majority of the Directors then in office without counting the vote of the interested Director(s), and with knowledge of the material facts of the transaction and the Director's interest in the transaction. No action by a Board committee shall satisfy this requirement.
- iv) Before authorizing or approving the transaction, consider and in good faith determine after reasonable investigation under the circumstances that the Corporation cannot obtain a more advantageous arrangement with reasonable effort under the circumstances.

Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board which authorizes or approves a contract or transaction.

(c) Procedure for considering transaction involving a common Director. The Board shall not approve a transaction involving a common Director unless the Board takes all of the following actions and records in the written meeting minutes that such actions were taken. The Board shall, after full disclosure of all the material facts of the transaction and the common directorship, authorize or approve the contract or transaction in good faith by a vote sufficient without counting the vote of the common Director(s).

(d) Because the knowledge of the interested or common Director may assist the Board in reaching an informed and reasonable decision, the foregoing requirements shall not prevent any interested or common Director from briefly stating his position on the transaction or from answering questions of other Directors.

(e) Each new Director shall be advised of the requirements contained in this Article VI, Section 9 upon becoming a Director.

ARTICLE VII

COMMITTEES

Section 1. Committees of the Board

The Board may create one or more committees, each consisting of not more than three Directors, to serve at the pleasure of the Board. Appointments to committees of the Board shall be by majority vote of the Directors then in office. The Board may appoint one or more Directors as alternate members of any such committee, who may replace any absent member at any meeting. Any such committee shall have such authority of the Board, except that no committee, regardless of Board action, may:

- (a) Fill vacancies on the Board or on any committee that has the authority of the Board;
- (b) Amend or repeal these Bylaws or adopt new Bylaws;
- (c) Amend or repeal any resolution of the Board that by its express terms is not so amendable or repealable;
- (d) Create any other committees of the Board or appoint the members of committees of the Board;
- (e) Approve any contract or transaction to which the Corporation is a party and in which one or more of its Directors has a material financial interest, except as special approval is provided for in Section 5233(d)(3) of the California Corporations Code; or
- (f) Approve any action which the San Mateo County Community College District Board of Trustees is required to approve.

Section 2. Meetings and Action of Committees of the Board

Meetings and actions of committees of the Board shall be governed by, held, and taken in accordance with the provisions of these Bylaws concerning meetings and other Board actions, except that the time for regular meetings of such committees and the calling of special meetings of such committees may be determined either by Board action or, if there is none, by action of the committee of the Board. The Board may adopt rules for the government of any committee, provided they are consistent with these Bylaws or, in the absence of rules adopted by the Board, the committee may adopt such rules.

ARTICLE VIII

OFFICERS

Section 1. Officers of the Corporation

The Officers of the Corporation shall be a President, a Vice President/Secretary, and a Treasurer. The Corporation may also have, in the Board's discretion such other Officers as may be appointed in accordance with Section 3 of this Article. Any number of offices may be held by the same person, except that neither the Vice President/Secretary nor the Treasurer may serve concurrently as the President.

Section 2. Election of Officers

The Officers of the Corporation, except those appointed by the President under Section 3 of this Article, shall be chosen annually by the Board and shall serve at the pleasure of the Board, subject to the rights, if any, of any Officer under any contract of employment.

Section 3. Other Officers

The Board may appoint and may authorize the President to appoint any other Officers the Corporation may require. Each Officer so appointed shall have the title, hold office for the period, have the authority, and perform the duties specified in the Bylaws or determined by the Board.

Section 4. Removal of Officers

Without prejudice to any rights of an Officer under any contract of employment, any Officer may be removed with or without cause by the Board.

Section 5. Resignation of Officers

Any Officer may resign at any time by giving written notice to the Corporation. The resignation shall take effect as of the date the notice is received or at any later time specified in the notice and, unless otherwise specified in the notice, the resignation need not be accepted to be effective. Any resignation shall be without prejudice to the rights, if any, of the Corporation under any contract to which the Officer is a party.

Section 6. Vacancies in Office

A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to that office; provided, however, that vacancies need not be filled on an annual basis.

~~Section 7. Officer Succession~~

~~In the event an Officer resigns, terms out, or becomes otherwise unavailable before the next scheduled election of officers, the next ranking Officer shall automatically assume the duties of the vacated position on an interim basis, and their prior office shall be considered vacant.~~

~~The order of succession shall be President → Vice President/Secretary → Treasurer.~~

~~The Board may appoint an interim replacement for any vacated officer position by majority vote or defer to the next regular officer election. Such appointment shall be placed on the agenda as a formal action item.~~

ARTICLE IX

RESPONSIBILITIES OF OFFICERS

Section 1. President

The President shall preside at meetings of the Board, shall be the Chief Executive Officer of the Corporation, and shall supervise, direct, and control the Corporation's activities, affairs, and Officers. The President shall have such other powers and duties as the Board or the Bylaws may prescribe.

Section 2. Vice President/Secretary

If the President is absent, or disabled, or the position becomes vacant, the Vice President/Secretary shall perform all duties of the President. When so acting, the Vice President/Secretary shall have all powers of and be subject to all restrictions on the President. The Vice President/Secretary shall have such other powers and perform such other duties as the Board or the Bylaws may prescribe.

The Vice President/Secretary shall keep or cause to be kept, at the Corporation's Principal Office or such other place as the Board may direct, a book of minutes of all meetings, proceedings, and actions of the Board and committees of the Board. The minutes of meetings shall include the time and place that the meeting was held, whether the meeting was annual, regular, or special, and, if special, how authorized, the notice given, and the names of those present at Board and committee meetings. The Vice President/Secretary shall keep or cause to be kept, at the Principal Office in California, a copy of the Articles of Incorporation and Bylaws, as amended to date.

The Vice President/Secretary shall give, or cause to be given, notice of all meetings of the Board and of committees of the Board required by these Bylaws to be given. The Vice President/Secretary shall keep the corporate seal in safe custody and shall have such other powers and perform such other duties as the Board or the Bylaws may prescribe.

Section 3. Treasurer

If both the President and Vice-President are absent, disabled, or the positions become vacant, the Treasurer shall perform all duties of the President. The Treasurer shall serve as the Chief Financial Officer of the Corporation and shall keep and maintain, or cause to be kept and maintained, adequate and correct books and accounts of the Corporation's properties and transactions. The Treasurer shall send or cause to be given to the Directors such financial

statements and reports as are required to be given by law, by these Bylaws, or by the Board. The books of account shall be open to inspection by any Director at all reasonable times.

The Treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Corporation with such depositories as the Board may designate, shall disburse the Corporation's funds as the Board may order, shall render to the President and the Board, when requested, an account of all transactions as Treasurer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as the Board or the Bylaws may prescribe.

If required by the Board, the Treasurer shall give the Corporation a bond in the amount and with the surety or sureties specified by the Board for faithful performance of the duties of the office and for restoration to the Corporation of all of its books, papers, vouchers, money, and other property of every kind in the possession or under the control of the Treasurer on his or her death, resignation, retirement, or removal from office.

ARTICLE X

INDEMNIFICATION

Section 1. Right of Indemnity

To the fullest extent permitted by law, the Corporation or the San Mateo County Community College District shall indemnify the Corporation's Directors, Officers, employees, and other persons described in Section 5238(a) of the California Corporations Code, including persons formerly occupying such position, against all expenses, judgments, fines, settlements and other amounts actually and reasonably incurred by them in connection with any "proceeding," as that term is used in that Section, and including an action by or in the right of the Corporation, by reason of the fact that the person is or was a person described in that Section. "Expenses," as used in this bylaw, shall have the same meaning as in Section 5238(a) of the California Corporations Code.

Section 2. Approval of Indemnity

On written request to the Board by any person seeking indemnification under Section 5238(b) or Section 5238(c) of the California Corporations Code, the Board shall promptly determine under Section 5238(e) of the California Corporations Code whether the applicable standard of conduct set forth in Section 5238(b) or Section 5238(c) has been met and, if so, the Board shall authorize indemnification.

Section 3. Insurance

The Corporation shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its Officers, Directors, employees, and other agents, against any liability asserted against or incurred by any Officer, Director, employee, or agent in such capacity or arising out of the Officer's, Director's employee's, or agent's status as such.

ARTICLE XI

RECORDS AND REPORTS

Section 1. Maintenance and Inspection of Corporate Records

The Corporation shall keep:

- (a) Adequate and correct books and records of account; and
- (b) Written minutes of the proceedings of its Board.

The Board, without submitting a written request for inspection, shall have the right at all reasonable times to inspect such books and records. Inspection may be made in person or by authorized agent and includes the right to make photocopies and extracts.

Section 2. Maintenance and Inspection of Articles and Bylaws

The Corporation shall keep at its Principal Office the original or a copy of the Articles of Incorporation and the Bylaws, as amended to date, which shall be open to inspection by the Directors at all reasonable times during office hours.

Section 3. Annual Statement of Certain Transactions and Indemnifications

The Corporation shall annually prepare and furnish to San Mateo County Community College District Board of Trustees and each Director a statement of any transaction or indemnification of the following kind within one hundred twenty (120) days after the end of the Corporation's fiscal year:

- (a) Any transaction:
 - in which the Corporation, its parent, or its subsidiary was a party;
 - in which an "interested person" had a direct or indirect material financial interest; and
 - which involved more than \$50,000, or was one of a number of transactions with the same interested person involving, in the aggregate, more than \$50,000.

For purposes of this subparagraph (a), an "interested person" is either of the following:

- i) Any Director or Officer of the Corporation, or its parent or subsidiary (a person holding a mere common directorship shall not be deemed an "interested person" for purposes of this subparagraph); or

- ii) Any holder of more than 10 percent of the voting power of the Corporation, its parent, or its subsidiary.

The statement shall include a brief description of the transaction, the names of the interested persons involved, their relationship to the Corporation, the nature of their interest in the transaction and, if practicable, the amount of that interest; provided that if the transaction was with a partnership in which the interested person is a partner, only the interest of the partnership need be stated.

- (b) Any indemnifications aggregating more than \$10,000 paid during the fiscal year to any Officer or Director of the Corporation under Article X, Sections 1 and 2 of these Bylaws.

Section 4. Corporate Loans and Guaranties

The Corporation shall not make any loan of money or property to or guaranty the obligation of any Director or Officer, except as expressly allowed under California Corporations Code Section 5236.

ARTICLE XII

CONSTRUCTION AND DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California Nonprofit Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of the preceding sentence, the masculine gender includes the feminine and neuter, the singular includes the plural, the plural includes the singular, and the term "person" includes both a legal entity and a natural person.

ARTICLE XIII

AMENDMENTS

Section 1. Right to Amend Articles and Bylaws

The Corporation's Articles of Incorporation and these Bylaws may be adopted, amended, or repealed only upon the approval of San Mateo County Community College District Board of Trustees and a majority of Directors present at a duly held Board meeting.

ARTICLE XIV

DISSOLUTION

Section 1. Election to Dissolve

This Corporation may elect to wind up and dissolve in any manner permitted by Section 6610 of the California Corporations Code or its successor statute.

Section 2. Distribution Upon Dissolution

On dissolution, all properties and assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation shall be distributed to the San Mateo County Community College District, or its successor, or, with the approval of the San Mateo County Community College District Board of Trustees, to a nonprofit fund, foundation or corporation which is established and operated exclusively for charitable purposes and which has established its tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

CERTIFICATE OF VICE PRESIDENT/SECRETARY

I, the undersigned, do hereby certify:

That I am the duly elected and acting Vice President/Secretary of **SAN MATEO COUNTY COLLEGES EDUCATIONAL HOUSING CORPORATION**, a California nonprofit public benefit corporation; and

That the foregoing Bylaws, comprising fourteen (14) pages, including this page, constitute the Bylaws of said Corporation, as duly amended at a meeting of the Board of Directors held on ~~November 1, 2023~~ [Date], and approved by the San Mateo County Community College District Board of Trustees on ~~November 29, 2023~~ [Date], and that they have not been amended or modified since that date.

Executed on ~~February 1, 2024~~ [Date], at _____.

~~Richard Holober~~ [Name], Vice President/Secretary



TO: Educational Housing Corporation Board of Directors

FROM: David McLain, Executive Director of Community & Government Relations

Election of Officers

Per the Bylaws of the Educational Housing Corporation (Article VIII, Sections 1 and 2), the Board of Directors will annually elect officers. Officers were last elected during a special meeting on February 6, 2025.

Officers to be elected include:

- President
- Vice President/Secretary
- Treasurer

The current officers of the Board are:

- President – Vacant
- Vice President/Secretary – Richard Holober
- Treasurer – Grace Beltran

The current terms of the Board of Directors are:

Name	Position	Representing	PARTIAL TERM*	TERM 1	TERM 2
Holober, Richard	Vice President	Board of Trustees	03/1/2021 – 12/31/2021	12/31/2021 – 12/31/2025	01/01/2026 – 12/31/2029
Sneed, Brittney	Director	CSEA		01/25/2023 – 01/25/2027	
Beltran, Grace	Treasurer	Academic Senate		10/25/2023 – 03/31/2026**	
Berlese, Peggy	Director	Community		11/29/2023 – 11/29/2027	

Townsley, Meta	Director	Community		11/29/2023 – 11/29/2027	
Lee, Wayne	Director	Board of Trustees		01/29/2025 – 12/31/2027**	
Sheena Collins	Director	Community		11/20/2025 – 11/20/2029	
<i>*A partial term less than two years, does not count towards term limits.</i> <i>**A partial term of more than two years is considered a full term.</i>					

Following are descriptions of the duties of the respective offices as prescribed in the Bylaws.

- **President**

The President shall preside at meetings of the Board, shall be the Chief Executive Officer of the Corporation, and shall supervise, direct, and control the Corporation's activities, affairs, and Officers. The President shall have such other powers and duties as the Board or the Bylaws may prescribe.

- **Vice President/Secretary**

If the President is absent or disabled, the Vice President/Secretary shall perform all duties of the President. When so acting, the Vice President/Secretary shall have all powers of and be subject to all restrictions on the President. The Vice President/Secretary shall have such other powers and perform such other duties as the Board or the Bylaws may prescribe.

The Vice President/Secretary shall keep or cause to be kept, at the Corporation's Principal Office or such other place as the Board may direct, a book of minutes of all meetings, proceedings, and actions of the Board and committees of the Board. The minutes of meetings shall include the time and place that the meeting was held, whether the meeting was annual, regular, or special, and, if special, how authorized, the notice given, and the names of those present at Board and committee meetings. The Vice President/Secretary shall keep or cause to be kept, at the Principal Office in California, a copy of the Articles of Incorporation and Bylaws, as amended to date.

The Vice President/Secretary shall give, or cause to be given, notice of all meetings of the Board and of committees of the Board required by these Bylaws to be given. The Vice President/Secretary shall keep the corporate seal in safe custody and shall have such other powers and perform such other duties as the Board or the Bylaws may prescribe.

- **Treasurer**

The Treasurer shall serve as the Chief Financial Officer of the Corporation and shall keep and maintain, or cause to be kept and maintained, adequate and correct books and accounts of the Corporation's properties and transactions. The Treasurer shall send or cause to be given to the Directors such financial statements and reports as are required to be given by law, by these Bylaws, or by the Board. The books of account shall be open to inspection by any Director at all reasonable times.

The Treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Corporation with such depositories as the Board may designate, shall disburse the Corporation's funds as the Board may order, shall render to the President and the Board, when requested, an account of all transactions as Treasurer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as the Board or the Bylaws may prescribe.

If required by the Board, the Treasurer shall give the Corporation a bond in the amount and with the surety or sureties specified by the Board for faithful performance of the duties of the office and for restoration to the Corporation of all of its books, papers, vouchers, money, and other property of every kind in the possession or under the control of the Treasurer on his or her death, resignation, retirement, or removal from office.