

**BANYARD MANAGEMENT
Board of Directors Meeting**

2039 Forest Avenue
Chico, CA 95928

MEETING AGENDA

February 15, 2024
2:00 p.m.

Due to COVID-19 and California State Assembly Bill 361 that amends the Ralph M. Brown Act to include new authorization for remote meetings, including remote public comment for all local agencies. California State Assembly Bill 361 extends the provision of Governor Newsom’s Executive Order N-29-20 and N-35-20 until January 2024. The meeting will be a hybrid meeting both in person at this Housing Authority office and remotely. Members of the Board of Directors and HACB staff will be participating either in person or remotely. The Board of Directors welcomes and encourages public participation in the Board meetings either in person or remotely from a safe location.

Members of the public may be heard on any items on the Directors’ agenda. A person addressing the Directors will be limited to 5 minutes unless the Chairperson grants a longer period of time. Comments by members of the public on any item on the agenda will only be allowed during consideration of the item by the Directors. Members of the public desiring to be heard on matters under jurisdiction of the Directors, but not on the agenda, may address the Directors during agenda item 6.

Please join my meeting from your computer, tablet or smartphone.

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If you have any trouble accessing the meeting agenda, or attachments; or if you are disabled and need special assistance to participate in this meeting, please email marysolp@butte-housing.com or call 530-895-4474 x.210.

Notification at least 24 hours prior to the meeting will enable the Housing Authority to make a reasonable attempt to assist you.

NEXT RESOLUTION NO. 24-1B

ITEMS OF BUSINESS

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Board of Directors
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1. ROLL CALL
2. AGENDA AMENDMENTS
3. CONSENT CALENDAR
 - 3.1 Minutes of Meeting on November 16, 2023
 - 3.2 Banyard Management – Financial Report
 - 3.3 Chico Commons – HACB report/AWI Report
4. CORRESPONDENCE
5. REPORTS FROM PRESIDENT
 - 5.1 Housing Authority of the County of Butte (HACB) – Acceptance of billing rates and services authorization.

Recommendation: Resolution No. 24-1B
6. MEETING OPEN FOR PUBLIC DISCUSSION
7. MATTERS CONTINUED FOR DISCUSSION
8. SPECIAL REPORTS
9. REPORTS FROM DIRECTORS
10. MATTERS INITIATED BY DIRECTORS
11. EXECUTIVE SESSION
12. DIRECTORS’ CALENDAR
Next meeting – May 16, 2024
13. ADJOURNMENT

BANYARD MANAGEMENT

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

November 16, 2023

President Mayer called the meeting of Banyard Management to order at 3:17 p.m.

The meeting was conducted via teleconference, web-conference and in person, as noticed.

1. ROLL CALL

Present for the Directors: Charles Alford, Randy Coy, Darlene Fredericks, David Pittman, and Sarah Richter; all attended in person.

Others Present: President Ed Mayer, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Larry Guanzon, Angie Little and Taylor Gonzalez; all attended in person.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

Director Pittman moved to accept the Consent Calendar as presented. Director Richter seconded. The vote in favor was unanimous.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Chico Commons Budget – The FY2024 Chico Commons budget was presented for approval. The budget was prepared by AWI Property Management, third party property manager, with HACB staff input. The total estimated income is projected at \$834,289, assuming a projected vacancy loss of 6%. Vacancy loss is projected high, to allow for higher turnover rates caused by new affordable units being built in Chico. AWI has proposed a management fee increase from \$50 to \$53 per unit,

*Banyard Management
Board of Directors
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which is consistent with industry standard. Operational capital expenses include appliance replacements; flooring, cabinet and door replacements on turnover; select air conditioning replacements; annual tree trimming; parking lot repair; dumpster enclosure; building electrical panels; balcony inspections and replacement of balcony fencing. Some of these capital improvement items may be taken care of through the property repositioning activity in 2024. HACB staff recommends approval of the budget as presented.

RESOLUTION NO. 23-3B

Director Richter moved that Resolution No. 23-3B be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2024 FOR CHICO COMMONS APARTMENTS, CHICO, CA” Director Pittman seconded. The vote in favor was unanimous.

6. MEETING OPEN FOR PUBLIC DISCUSSION

None.

7. MATTERS CONTINUED FOR DISCUSSION

None.

8. SPECIAL REPORTS

None.

9. REPORTS FROM BOARD MEMBERS

None.

10. MATTERS INITIATED BY BOARD MEMBERS

A question was asked about the Pet Policy at Chico Commons Apts., Chico. Deputy Executive Director Guanzon to investigate and report back.

11. EXECUTIVE SESSION

None.

12. DIRECTOR’S CALENDAR

Next Meeting – February 15, 2024.

13. ADJOURNMENT

Director Pittman moved that the meeting be adjourned. Director Fredericks seconded. The meeting was adjourned at 2:13 p.m.

Dated: August 17, 2023.

ATTEST:

Edward S. Mayer, President

Marysol Perez, Secretary

Banyard Management
GENERAL FUND BALANCE SHEET
December 31, 2023

CUMULATIVE

ASSETS

Current Assets

Cash - Unrestricted	156,754
Cash - Other Restricted	0
Cash - Tenant Security Deposits	0
Account Receivable	35,064
Accrued Interest Receivable	0
Investments - Unrestricted	0
Investments - Restricted	0
Inventory	0

Total Current Assets	191,818
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Fixed Assets

Fixed Assets & Accumulated Depreciation	0
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Total Fixed Assets	0
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Other Assets

Other Assets & Prepaid Expenses	0
Investment in Chico Commons	254,799

Total Other Assets	254,799
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TOTAL ASSETS	446,617
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LIABILITIES

Current Liabilities

Accounts Payable	0
Accrued Liabilities - Other	0

Total Current Liabilities	0
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Long-Term Liabilities

Long-Term Debt Net of Current	0
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Total Long-Term Liabilities	0
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TOTAL LIABILITIES	0
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NET POSITION

Beginning Net Position	470,835
Retained Earnings	(24,218)

TOTAL NET POSITION	446,617
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TOTAL LIABILITIES AND NET POSITION	446,617
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Banyard Management
GENERAL FUND INCOME STATEMENT
December 31, 2023

	Month to Date			Year to Date		
	Actual	Budget	Remaining	Actual	Budget	Remaining
Partnership Fees	1,870	1,205	(665)	1,870	3,615	1,745
Investment Income-unrestricted	0	8	8	30	25	(5)
Other Income	0	0	0	0	0	0
TOTAL REVENUES	<u>1,870</u>	<u>1,213</u>	<u>(657)</u>	<u>1,901</u>	<u>3,640</u>	<u>1,739</u>
Audit & Accounting Fees	0	92	92	0	275	275
Corporate Services	2,108	9,583	7,475	4,017	28,750	24,733
Consulting Fees	0	2,083	2,083	0	6,250	6,250
Legal Expenses	0	833	833	0	2,500	2,500
Misc. Admin. Expenses	4	42	38	216	125	(91)
Outside Management Fees	1,870	1,080	(790)	3,582	3,240	(342)
Partnership Losses	0	0	0	0	0	0
Taxes and Fees	0	2	2	0	5	5
Total Operating Admin Costs	<u>3,982</u>	<u>13,715</u>	<u>9,733</u>	<u>7,815</u>	<u>41,145</u>	<u>33,330</u>
TOTAL EXPENSES	<u>3,982</u>	<u>13,715</u>	<u>9,733</u>	<u>7,815</u>	<u>41,145</u>	<u>33,330</u>
RETAINED EARNINGS	<u>(2,111)</u>	<u>(12,502)</u>		<u>(5,914)</u>	<u>(37,505)</u>	

MEMO

Date: February 8, 2024

To: Board of Directors, Banyard Management

From: Larry Guanzon, HACB Deputy Executive Director

Subject: Status Report – Chico Commons Apartments, Chico

Chico Commons Apartments, Chico (72 units, LIHTC, Family, MGP: Banyard Management, PM: AWI) – There are five (5) vacancies as of the 1st of January. AWI details current turnover status in the monthly narrative following, as well as unpaid rents for the month. Four units are on re-payment plans. Five units received 3/30-day notices for unpaid rent and have been sent to AWI's attorney for Unlawful Detainer actions. The third and last dumpster enclosure will be upgraded and rebuilt in the first quarter of this year. The cost for three (3) exterior building balconies came in at approximately \$50,000, which will be completed by end of January. The expense to rebuild the balconies will come out of property and operating reserves. Parking lot bids to repair/replace sections of asphalt have been obtained and work will be completed weather permitting. Annual tree/shrub trimming is completed this month. YTD income is up approximately \$3,005 compared to budget at \$72,529, with total expenses \$19,064 less than budget YTD. Net income is \$22,070 more than budget, at \$28,211. The property is subject to repositioning, involving refinancing, capital improvements, and replacements. The long-term maintenance person has resigned, and AWI is in search of a replacement.



Chico Commons Apartments, 2071 Amanda Way, Chico

Chico Commons Apartments January 2024

Separate *Variance Report* explaining budget differences and expenditures.

Updates:

Chico Commons currently has 7 vacancies.

Vacancies:

- **Unit #48** – Unit Market ready. Struggling to collect necessary paperwork from applicants. New app in process, pending landlord verification.
- **Unit #20** – Abandoned unit. Very heavy turn - Unit in process, full paint completed, new cabinets ordered, flooring scheduled, doors and blinds. Working Applicant.
- **Unit #12** – Unit turn in process. Full paint completed, flooring, some doors, and blinds. Working applicant.
- **Unit #70** – Unit turn will be market ready on 02/08/24. Applicant approved.
- **Unit #21** – Eviction/Nonpayment. Full paint, new flooring, new blinds and detail cleaning.
- **Unit #65** – Unit turn in process. Full paint, doors replacement, shampoo and detail cleaning.
- **Unit #6** – New move out. Eviction/Nonpayment. Full paint, new flooring, blinds detail cleaning.

Upcoming Vacancies:

- **Unit #16**. Currently under eviction for non-payment.
- **Unit #60**. Currently under eviction for non-payment.

Management continues advertising via, flyers, signage and resident referrals.

To date in February, 10 rents are outstanding, including the below. Property Manager is following up to collect.

- **Unit #14; Balance \$3,670.99** has a payment plan.
- **Unit #16; Balance \$4,537.50** Under eviction for non-payment
- **Unit #47; Balance \$3,268.00** 3/30 day notice served
- **Unit #53; Balance \$2,249.61**
- **Unit #60; Balance \$4,553.75** under eviction for non-payment.

We will be monitoring closely and those that choose not to pay will go to legal.



Work on the upper level balconies has been delayed due to rain.

Replacement of the last trash enclosure is in process. The brick structure is complete and will be finished as time permits.

We are pleased to announce that Ivan Anderson, part-time maintenance assistant joined the team on 01/30/24 and is familiarizing himself with the property and protocols. An introduction letter was distributed to all residents.

This month, our primary focus will be turning and filling vacant units. We are now fully staffed plus will bring in other area techs, as needed. We will continue to ramp up advertising.

Chico Commons 549
For the Month Ended January 31, 2024
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Rental Income						
Gross Rents	\$ 76,164.00	\$ 73,639.00	\$ 2,525.00	\$ 76,164.00	\$ 73,639.00	\$ 2,525.00
Vacancies	(6,048.00)	(4,418.33)	(1,629.67)	(6,048.00)	(4,418.33)	(1,629.67)
Rent Adjustments	(10.00)	(245.83)	235.83	(10.00)	(245.83)	235.83
Manager's Unit	(965.00)	(1,024.00)	59.00	(965.00)	(1,024.00)	59.00
Total Tenant Rent	\$ 69,141.00	\$ 67,950.84	\$ 1,190.16	\$ 69,141.00	\$ 67,950.84	\$ 1,190.16
Other Project Income:						
Laundry Income	\$ 1,493.81	\$ 872.67	\$ 621.14	\$ 1,493.81	\$ 872.67	\$ 621.14
Interest Income	233.75	7.25	226.50	233.75	7.25	226.50
Restricted Reserve Interest Incom	335.34	0.00	335.34	335.34	0.00	335.34
Late Charges	25.00	271.08	(246.08)	25.00	271.08	(246.08)
Other Tenant Income	\$ 1,066.90	\$ 422.25	\$ 644.65	\$ 1,066.90	\$ 422.25	\$ 644.65
Miscellaneous Income	\$ 234.00	\$ 0.00	\$ 234.00	\$ 234.00	\$ 0.00	\$ 234.00
Other Project Income	\$ 3,388.80	\$ 1,573.25	\$ 1,815.55	\$ 3,388.80	\$ 1,573.25	\$ 1,815.55
Total Project Income	\$ 72,529.80	\$ 69,524.09	\$ 3,005.71	\$ 72,529.80	\$ 69,524.09	\$ 3,005.71
Project Expenses:						
Maint. & Oper. Exp. (Fr Page 2)	\$ 11,597.90	\$ 25,595.67	\$ (13,997.77)	\$ 11,597.90	\$ 25,595.67	\$ (13,997.77)
Utilities (From Pg 2)	7,025.37	10,830.25	(3,804.88)	7,025.37	10,830.25	(3,804.88)
Administrative (From Pg 2)	13,800.53	12,465.50	1,335.03	13,800.53	12,465.50	1,335.03
Taxes & Insurance (From Pg 2)	3,386.92	3,084.84	302.08	3,386.92	3,084.84	302.08
Other Taxes & Insurance (Fr Page	1,083.43	3,410.00	(2,326.57)	1,083.43	3,410.00	(2,326.57)
Other Project Expenses	1,239.91	1,812.26	(572.35)	1,239.91	1,812.26	(572.35)
Total O&M Expenses	\$ 38,134.06	\$ 57,198.52	\$ (19,064.46)	\$ 38,134.06	\$ 57,198.52	\$ (19,064.46)
Mortgage & Owner's Expense						
Interest Expense - City of Chico	\$ 2,604.17	\$ 2,604.17	\$ 0.00	\$ 2,604.17	\$ 2,604.17	\$ 0.00
Mortgage Payment	\$ 2,604.17	\$ 2,604.17	\$ 0.00	\$ 2,604.17	\$ 2,604.17	\$ 0.00
Reporting / Partner Management F	\$ 1,080.00	\$ 1,080.00	\$ 0.00	\$ 1,080.00	\$ 1,080.00	\$ 0.00
Transfer - Reserves	2,500.00	2,500.00	0.00	2,500.00	2,500.00	0.00
Total Mortgage & Owner's Exp.	\$ 6,184.17	\$ 6,184.17	\$ 0.00	\$ 6,184.17	\$ 6,184.17	\$ 0.00
Total Project Expenses	\$ 44,318.23	\$ 63,382.69	\$ (19,064.46)	\$ 44,318.23	\$ 63,382.69	\$ (19,064.46)
Net Profit (Loss)	\$ 28,211.57	\$ 6,141.40	\$ 22,070.17	\$ 28,211.57	\$ 6,141.40	\$ 22,070.17

Other Cash Flow Items:

Chico Commons 549
For the Month Ended January 31, 2024
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Reserve Transfers	\$ (335.34)	\$ 0.00	\$ (335.34)	\$ (335.34)	\$ 0.00	\$ (335.34)
T & I Transfers	(3,198.63)	0.00	(3,198.63)	(3,198.63)	0.00	(3,198.63)
Operating - MMKT- FFB*	(220.62)	0.00	(220.62)	(220.62)	0.00	(220.62)
Security Deposits Held	(585.00)	0.00	(585.00)	(585.00)	0.00	(585.00)
Authorized Reserve - Other	0.00	(8,087.50)	8,087.50	0.00	(8,087.50)	8,087.50
Tenant Receivables	4,970.05	0.00	4,970.05	4,970.05	0.00	4,970.05
Other Receivables	4,053.59	0.00	4,053.59	4,053.59	0.00	4,053.59
Accounts Payable - Trade	(4,721.53)	0.00	(4,721.53)	(4,721.53)	0.00	(4,721.53)
Accounts Payable Other	1,698.00	0.00	1,698.00	1,698.00	0.00	1,698.00
Accrued Interest - City of Chico	2,604.17	0.00	2,604.17	2,604.17	0.00	2,604.17
Total Other Cash Flow Items	\$ 4,264.69	\$ (8,087.50)	\$ 12,352.19	\$ 4,264.69	\$ (8,087.50)	\$ 12,352.19
Net Operating Cash Change	\$ 32,476.26	\$ (1,946.10)	\$ 34,422.36	\$ 32,476.26	\$ (1,946.10)	\$ 34,422.36

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating-FFB	\$ 11,486.39	\$ 43,962.65	\$ 32,476.26
Operating - MMKT- FFB*	235,996.02	236,216.64	220.62
Tax & Insurance-FFB	31,796.70	34,995.33	3,198.63
Security Deposit - FFB	44,775.00	44,775.00	0.00
Reserve Acct-FFB	46,082.80	48,612.65	2,529.85
Reserve Acct - MMKT - FFB*	361,365.00	361,670.49	305.49
Payables & Receivables:			
Accounts Payable - Trade	32,216.07	27,494.54	(4,721.53)
Rents Receivable - Current Tenants	17,720.84	12,812.39	(4,908.45)
Allowance for Doubtful Accounts	(2,666.60)	(2,432.60)	234.00
Other Tenant Charges Receivable	2,090.73	1,795.13	(295.60)

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Maintenance & Operating Expenses:						
Maintenance Payroll	\$ 2,872.63	\$ 6,044.17	\$ (3,171.54)	\$ 2,872.63	\$ 6,044.17	\$ (3,171.54)
Janitorial/Cleaning Supplies	0.00	137.33	(137.33)	0.00	137.33	(137.33)
Plumbing Repairs	839.01	468.17	370.84	839.01	468.17	370.84
Painting & Decorating	2,835.72	508.17	2,327.55	2,835.72	508.17	2,327.55
Repairs & Maintenance - Supply	860.11	3,707.08	(2,846.97)	860.11	3,707.08	(2,846.97)
Repairs & Maintenance - Contract	841.36	1,727.67	(886.31)	841.36	1,727.67	(886.31)
Grounds Maintenance	1,750.00	2,008.33	(258.33)	1,750.00	2,008.33	(258.33)

Chico Commons 549
For the Month Ended January 31, 2024
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Pest Control Service	\$ 680.00	\$ 746.08	\$ (66.08)	\$ 680.00	\$ 746.08	\$ (66.08)
Fire/Alarm Services	201.87	740.00	(538.13)	201.87	740.00	(538.13)
Capital Improvements - Other	0.00	8,501.17	(8,501.17)	0.00	8,501.17	(8,501.17)
Carpet Cleaning	0.00	66.25	(66.25)	0.00	66.25	(66.25)
HVAC Repairs	545.00	820.00	(275.00)	545.00	820.00	(275.00)
Cable Service	172.20	79.58	92.62	172.20	79.58	92.62
Tenant Services	0.00	41.67	(41.67)	0.00	41.67	(41.67)
Total Maint. & Operating Exp.	\$ 11,597.90	\$ 25,595.67	\$ (13,997.77)	\$ 11,597.90	\$ 25,595.67	\$ (13,997.77)
Utilities:						
Electricity	\$ 849.35	\$ 879.92	\$ (30.57)	\$ 849.35	\$ 879.92	\$ (30.57)
Water	918.33	2,754.83	(1,836.50)	918.33	2,754.83	(1,836.50)
Sewer	1,698.00	2,746.58	(1,048.58)	1,698.00	2,746.58	(1,048.58)
Heating Fuel/Other	1,648.19	1,933.92	(285.73)	1,648.19	1,933.92	(285.73)
Garbage & Trash Removal	1,911.50	2,515.00	(603.50)	1,911.50	2,515.00	(603.50)
Total Utilities	\$ 7,025.37	\$ 10,830.25	\$ (3,804.88)	\$ 7,025.37	\$ 10,830.25	\$ (3,804.88)
Administrative:						
Manager's Salary	\$ 3,731.86	\$ 5,865.67	\$ (2,133.81)	\$ 3,731.86	\$ 5,865.67	\$ (2,133.81)
Management Fees	3,816.00	3,816.00	0.00	3,816.00	3,816.00	0.00
Bad Debt Expense	5,586.00	1,269.25	4,316.75	5,586.00	1,269.25	4,316.75
Auditing	666.67	666.67	0.00	666.67	666.67	0.00
Legal	0.00	833.33	(833.33)	0.00	833.33	(833.33)
Other Administrative Expenses	0.00	14.58	(14.58)	0.00	14.58	(14.58)
Total Administrative Expense	\$ 13,800.53	\$ 12,465.50	\$ 1,335.03	\$ 13,800.53	\$ 12,465.50	\$ 1,335.03
Taxes & Insurance Reserve For:						
Real Estate Taxes	\$ 0.00	\$ 92.67	\$ (92.67)	\$ 0.00	\$ 92.67	\$ (92.67)
Property Insurance	3,386.92	2,992.17	394.75	3,386.92	2,992.17	394.75
Total Taxes & Insurance Expense	\$ 3,386.92	\$ 3,084.84	\$ 302.08	\$ 3,386.92	\$ 3,084.84	\$ 302.08
Other Taxes & Insurance:						
Payroll Taxes	\$ 808.27	\$ 1,069.75	\$ (261.48)	\$ 808.27	\$ 1,069.75	\$ (261.48)
Other Taxes, Fees & Permits	0.00	192.00	(192.00)	0.00	192.00	(192.00)
Bond Premiums	0.00	32.25	(32.25)	0.00	32.25	(32.25)
Worker's Compensation Insurance	273.16	643.75	(370.59)	273.16	643.75	(370.59)
Personnel Medical Insurance	2.00	1,472.25	(1,470.25)	2.00	1,472.25	(1,470.25)
Total Other Taxes & Insurance	\$ 1,083.43	\$ 3,410.00	\$ (2,326.57)	\$ 1,083.43	\$ 3,410.00	\$ (2,326.57)
Other Project Expenses						
Telephone & Answering Service	\$ 331.95	\$ 226.00	\$ 105.95	\$ 331.95	\$ 226.00	\$ 105.95
Internet Service	289.70	271.50	18.20	289.70	271.50	18.20
Advertising	0.00	54.17	(54.17)	0.00	54.17	(54.17)

Chico Commons 549
For the Month Ended January 31, 2024
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Office Supplies & Expense	\$ 283.72	\$ 245.92	\$ 37.80	\$ 283.72	\$ 245.92	\$ 37.80
Postage	11.64	88.75	(77.11)	11.64	88.75	(77.11)
Toner/Copier Expense	200.51	188.08	12.43	200.51	188.08	12.43
Office Furniture & Equipment Expe	0.00	500.00	(500.00)	0.00	500.00	(500.00)
Travel & Promotion	18.75	70.92	(52.17)	18.75	70.92	(52.17)
Training Expense	50.00	66.92	(16.92)	50.00	66.92	(16.92)
Credit Checking	53.64	100.00	(46.36)	53.64	100.00	(46.36)
Total Other Project Expenses	\$ 1,239.91	\$ 1,812.26	\$ (572.35)	\$ 1,239.91	\$ 1,812.26	\$ (572.35)
Mortgage & Owner's Expense						
Mortgage Payment	\$ 2,604.17	\$ 2,604.17	\$ 0.00	\$ 2,604.17	\$ 2,604.17	\$ 0.00
Reporting / Partner Management F	\$ 1,080.00	\$ 1,080.00	\$ 0.00	\$ 1,080.00	\$ 1,080.00	\$ 0.00
Transfer - Reserves	2,500.00	2,500.00	0.00	2,500.00	2,500.00	0.00
Total Mortgage & Owner's Exp.	\$ 6,184.17	\$ 6,184.17	\$ 0.00	\$ 6,184.17	\$ 6,184.17	\$ 0.00
Total Expenses	\$ 44,318.23	\$ 63,382.69	\$ (19,064.46)	\$ 44,318.23	\$ 63,382.69	\$ (19,064.46)
Authorized Reserve - Other	\$ 0.00	\$ 8,087.50	\$ (8,087.50)	\$ 0.00	\$ 8,087.50	\$ (8,087.50)
Total Authorized Reserves	\$ 0.00	\$ 8,087.50	\$ (8,087.50)	\$ 0.00	\$ 8,087.50	\$ (8,087.50)

February 8, 2024

MEMO

To: Board of Directors

From: Ed Mayer, President
Hope Stone, Finance Director

Subject: Agenda Item 5.1 - Resolution No 24-1B Housing Authority Contracts for Services (2), Billing Rates, and Authorizations for Basic Services and Extraordinary Services

Banyard Management currently contracts with the Housing Authority of the County of Butte to perform both Basic and Extraordinary Services.

Basic Services relate to the corporate entity Board meetings; records retention; budget preparation; tax filings; and other corporate administrative functions. These service reimbursements are currently capped at an annual not to exceed (NTE) amount of \$16,500. \$20,000 is recommended for re-authorization for the 2024 Agreement year.

The Extraordinary Services include corporate procurement and contracting; managing corporate assets; engaging in program and property development; and property acquisition and sale work. These service reimbursements are bound by a NTE limit. Due to prospective corporate restructuring and re-positioning of the Chico Commons Apartments, staff estimates as much as \$100,000 may be incurred over the next twelve months.

The recommended rates are based upon HACB's actual 2024 salary and benefits, plus the 2024 HACB overhead rate, currently budgeted at 24%.

The contract runs from October to September and automatically renews for one-year increments. The contract may be modified by mutual written consent. Compensation is on an hourly "Fee for Services" reimbursement basis; hourly contracted billing rates are updated annually, with these Proposed Rates to be effective on March 1, 2024.

Recommendation: adoption of Resolution No. 24-1B, regarding the Services agreement with the HACB, authorizing new HACB Hourly Billing Rates effective March 1, 2024, Basic Services not to exceed \$20,000, and Extraordinary Services relating to development and property re-positioning activity not to exceed \$100,000.

BANYARD MANAGEMENT

RESOLUTION NO. 24-1B

HOUSING AUTHORITY OF THE COUNTY OF BUTTE
MANAGEMENT SERVICES AGREEMENT
2024 BILLING RATES AND SERVICES AUTHORIZATIONS

WHEREAS, by means of Resolution No. 13-4B, dated November 21, 2013, Banyard Management authorized the entering into of a Services Agreement (Agreement) with the Housing Authority of the County of Butte (HACB) for HACB's provision of Basic and Extraordinary Services to Banyard; and

WHEREAS, the Agreement automatically renews the first of October each year, and provides for changes by mutual written agreement; and

WHEREAS, HACB seeks to amend Agreement terms such that:

- starting March 1, 2024, compensation will be based on HACB's adopted 2024 Billing Rates; and,
- 2024 not-to-exceed compensation for Basic Services shall be \$20,000; and,
- Extraordinary Services authorization be provided for up to \$100,000 regarding corporate re-structuring and property re-positioning;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of Banyard Management to hereby authorize amendment to its Services Agreement with the Housing Authority of the County of Butte, such amendment to provide for the application of HACB's adopted 2024 Billing Rates effective March 1, 2024, authorization of up to \$20,000 in expenditures for provision of Basic Services in the 2024 Agreement year, and authorization of up to \$100,000 in expenditures for provision of Extraordinary Services relating to corporate re-structuring and property re-positioning in the 2024 Agreement year.

Dated: February 15, 2024.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary