

BANYARD MANAGEMENT

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

August 16, 2018

President Mayer called the meeting of Banyard Management to order at 2:00 p.m.

1. ROLL CALL

Present for the Directors: Kate Anderson, Patricia Besser, Larry Hamman, Roger Hart, Anne Jones, Laura Moravec and David Pittman.

Others Present: President Ed Mayer, Chief Financial Officer Sue Kemp, Secretary Marysol Perez, Larry Guanzon, and Tamra Young.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

Director Moravec moved to accept the Consent Calendar as presented. Director Anderson seconded the motion. The vote in favor was unanimous.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Banyard Management Budget – The FY2019 Banyard Management budget was presented for approval, new proposed budget is consistent with previous FY budget, no significant or many variances. Banyard receives a cash distribution from Chico Commons LP of \$12,960, due to excess cash flow. Chief Financial Officer Kemp noted there is also approximately \$191,000 in reserves.

RESOLUTION NO 18-2B

Director Anderson moved that Resolution No. 18-2B be adopted by reading of title only: "APPROVAL OF BANYARD MANAGEMENT OPERATING BUDGET FOR F/Y 2019". Director Pittman seconded. The vote in favor was unanimous.

- 5.2 Chico Commons Audit – The Chico Commons audited financial statements for year ended December 31, 2017 were presented. Chief Financial Officer Kemp that page 5 of the audit compares revenue year to year; Chico Commons had significantly more income in 2017, compared to 2016, mostly the result of property management transition and better occupancy. Director Besser asked a question regarding page 4 of the audit, in reference to prepaid rents, President Mayer replied that tenants are discouraged from making advance payments on monthly rent, which affects landlord ability to take action if needed. 2017 was AWI's first year as property manager of the Chico Commons property. There were no findings or concerns by the auditors.

MOTION

Director Moravec moved motion to accept Chico Commons FY2017 Audit Report as presented. Director Besser 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

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

Next Meeting – November 15, 2018.

13. ADJOURNMENT

Director Anderson moved that the meeting be adjourned. Director Jones seconded. The meeting was adjourned at 2:15 p.m.

Dated: August 16, 2018.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary