

BANYARD MANAGEMENT

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

August 20, 2020

President Mayer called the meeting of Banyard Management to order at 3:11 p.m.

(Pursuant to current State Public Health directives to shelter-in-place and practice social distancing, and as authorized by Governor Gavin Newsom's Executive Orders N-25-20 and N-29-20, This Board of Directors meeting observed "social distancing" protocols, and was conducted via teleconference and web-conference. Meeting notice and public participation was addressed consistent with the State Governor's COVID-19 Executive Order, providing for Brown Act exceptions.)

1. ROLL CALL

Present for the Directors: Kate Anderson, Larry Hamman, Laura Moravec, Rich Ober, and David Pittman.

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

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

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

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Banyard Management Budget – The FY2021 Banyard Management budget was presented for approval. The proposed budget is consistent with previous FY budget, nothing extraordinary. However, as Managing General Partner, Banyard receives a cash distribution from Chico Commons LP each year. Last year's distribution was \$24,451, sourced from excess cash flow. Per Chief Financial Officer Kemp, the excess cash balance at the beginning of FY 2021 is estimated at \$250,000.

RESOLUTION NO. 20-1B

Director Anderson moved that Resolution No. 20-1B be adopted by reading of title only: "APPROVAL OF BANYARD MANAGEMENT OPERATING BUDGET FOR F/Y 2021". Director Moravec 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 19, 2020.

13. ADJOURNMENT

Director Moravec moved that the meeting be adjourned. Director Pittman seconded. The meeting was adjourned at 3:17 p.m.

Dated: August 20, 2020.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary