

BANYARD MANAGEMENT

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

August 19, 2021

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

The meeting was noticed pursuant to State Public Health COVID-19 pandemic health directives as authorized by Governor Gavin Newsom's Executive Orders N-25-20 and N-29-20, providing for Brown Act exceptions, in observing "social distancing" protocols, to be conducted via teleconference, web-conference, and in person. Though the State directives were lifted on June 15, 2021, the meeting was conducted via teleconference, web-conference and in person, as noticed.

1. ROLL CALL

Present for the Directors: Charles Alford, Kate Anderson, Theresa Ayers, Larry Hamman, Laura Moravec, Rich Ober and David Pittman. Directors Anderson, Ayers and Ober attended by means of web-conference.

Others Present: President Ed Mayer, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Larry Guanzon, Jerry Martin and Angie Little.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

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

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Banyard Management Budget – The FY2022 Banyard Management budget was presented for approval. The proposed budget is consistent with previous year budgets and is standard. This year \$100,000 is budgeted for Extraordinary Services

to compensate the HACB for asset repositioning work. The budget currently shows a negative cash flow; however, Banyard Management receives a cash distribution from Chico Commons, LP; last year's cash distribution was \$22,011. The excess cash balance at the beginning of FY2022 is estimated to be \$230,000.

RESOLUTION NO. 21-3B

Director Moravec moved that Resolution No. 21-3B be adopted by reading of title only: "APPROVAL OF BANYARD MANAGEMENT OPERATING BUDGET FOR F/Y 2022". Director Alford seconded. The vote in favor was unanimous.

- 5.2 Strategic Asset Plan - Executive Director Mayer indicated that next month the HACB will bring forward for consideration a plan on how to advance the repositioning of the Walker Commons Apartments, Chico Commons Apartments and 1200 Park Avenue Apartments, all in Chico. The HACB is Investor Limited Partner (ILP) in the three tax-credit regulated properties. Its two instrumentalities, Banyard Management and BCAHDC, will consider retaining the California Affordable Housing Agency (CalAHA) to reposition the three properties. CalAHA will complete a renovation/refinancing plan for consideration by the respective owning partnerships, including HACB as ILP, BCAHDC and Banyard Management as Managing General Partners, and the partnerships' lenders.

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 18, 2021.

13. ADJOURNMENT

Director Pittman moved that the meeting be adjourned. Director Anderson seconded. The meeting was adjourned at 2:10 p.m.

Dated: August 19, 2021.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary