

BANYARD MANAGEMENT

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

May 19, 2022

President Mayer called the meeting of Banyard Management to order at 3:15 p.m.

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

1. ROLL CALL

Present for the Directors: Robert Crowe, David Pittman, Sarah Richter and Regina Sayles-Lambert. Directors Crowe and Pittman attended in person. Directors Richter and Sayles-Lambert attended by means of web-conference.

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

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

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

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Chico Commons Audit Report – The Chico Commons audited financial statements for the year ended December 31, 2021 were presented. Chico Commons is a well-located family property that has been a consistently performing property with no debt. Chief Financial Officer Stone gave some highlights from the report: revenue

improved, expenses a little bit higher, but operating income was similar to the previous year. There were no findings or questions by the auditors

MOTION

Director Crowe moved to accept Chico Commons FY2021 Audit Report as presented. Director Pittman seconded. The vote in favor was unanimous.

- 5.2 Chico Commons – Chico Commons has a substantial amount of cash flow at \$130,737, and currently a low Replacement Reserves balance of \$81,814. It is the responsibility of the Managing General Partner, Banyard Management, to determine where and how surplus cash flow is distributed. Staff is recommending holding back \$55,000 for deposit into Replacement Reserves. The remainder of the balance would be distributed to the Partners as outlined in the Limited Partnership Agreement; an amount that would be consistent with the past history of partnership distributions.

MOTION

Director Pittman moved to approve the withholding of \$55,000 from 2021 Operational Surplus Cash Flow, depositing it into the Chico Commons' Replacement Reserves account, and further moved that the distribution of remaining surplus funds be made as as recommended. Director Crowe 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 – August 18, 2022.

13. ADJOURNMENT

Director Crowe moved that the meeting be adjourned. Director Pittman seconded. The meeting was adjourned at 3:24 p.m.

Dated: May 19, 2022.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary