

BANYARD MANAGEMENT

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

MEETING MINUTES

August 18, 2022

President Mayer called the meeting of Banyard Management to order at 2:03 p.m.

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

1. ROLL CALL

Present for the Directors: Charles Alford, 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, all attended in person with the exception of Ed Mayer and Tamra Young, who attended by means of web-conference.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

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

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Banyard Management Budget – The FY2023 Banyard Management budget was presented for approval. The proposed budget is consistent with previous year budgets, reflecting the entity’s single asset, its interest in the partnership that owns and operates the Chico Commons Apartments. This year, \$100,000 was again budgeted for Extraordinary Services, to compensate the HACB for asset repositioning work. The budget currently shows a negative cash flow. However, Banyard Management receives an annual cash distribution from Chico Commons, LP; last year’s cash distribution was \$22,021. The excess cash balance at the

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beginning of FY2023 again is estimated to be \$230,000, which is more than enough to address anticipated expenses.

**\*RESOLUTION NO. 22-2B\***

Director Pittman moved that Resolution No. 22-2B be adopted by reading of title only: “APPROVAL OF BANYARD MANAGEMENT OPERATING BUDGET FOR F/Y 2023”. Director Crowe seconded it. 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 17, 2022.**

13. ADJOURNMENT

Director Sayles-Lambert moved that the meeting be adjourned. Director Crowe seconded. The meeting was adjourned at 2:15 p.m.

Dated: August 18, 2022.

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Edward S. Mayer, President

ATTEST:

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Marysol Perez, Secretary