

BANYARD MANAGEMENT

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

May 18, 2023

President Mayer called the meeting of Banyard Management to order at 3:13 p.m.

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

1. ROLL CALL

Present for the Directors: Charles Alford, Randy Coy, Darlene Fredericks, David Pittman, Sarah Richter and Regina Sayles-Lambert. attended in person with the exception of Director Sayles-Lambert, who attended by means of web-conference.

Others Present: President Ed Mayer, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Larry Guanzon, Angie Little and Taylor Gonzalez; all attended in person. with the exception of Ed Mayer and Hope Stone, who attended by means of web-conference.

Others Present: Tina Rose, HACB Occupancy Specialist and OE#3 Union Steward.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

Director Pittman moved to accept the Consent Calendar as presented. Director Alford seconded. 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, 2022 were presented. Chico Commons is a well-

located family property that has been a consistently performing property with no debt. The audit was straight forward with no findings or questions by the auditors.

MOTION

Director Alford moved to accept Chico Commons FY2022 Audit Report as presented. Director Pittman seconded. The vote in favor was unanimous.

- 5.2 Chico Commons - Chico Commons has a positive cash flow of \$129,994, and a Replacement Reserves balance of \$200,117. 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 \$98,744 for deposit into Replacement Reserves, with no balance of funds distributed to the partners, due to the property's substantial capital needs.

MOTION

Director Fredericks moved to approve the deposit of \$98,744 from 2022 Chico Commons Apartments, Chico Operational Surplus Cash Flow into the Chico Commons Apartments Replacement Reserves account, and distribution of zero surplus to partners as described above. Director Pittman 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 17, 2023.

13. ADJOURNMENT

Director Pittman moved that the meeting be adjourned. Director Fredericks seconded. The meeting was adjourned at 3:23 p.m.

Dated: May 18, 2023.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary