

BANYARD MANAGEMENT

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

MEETING MINUTES

August 17, 2023

President Mayer called the meeting of Banyard Management to order at 2:04 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, and Sarah Richter; all attended in person.

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

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 Richter seconded. The vote in favor was unanimous.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Banyard Management Budget – The FY2024 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 \$98,744; however, it was approved to be transferred to reserves. The excess cash balance at the beginning of FY2024 is estimated to be \$198,500, which is more than enough to address anticipated expenses.

**\*RESOLUTION NO. 23-2B\***

Director Pittman moved that Resolution No. 23-2B be adopted by reading of title only: "APPROVAL OF BANYARD MANAGEMENT OPERATING BUDGET FOR F/Y 2024" Director Richter 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

A question was asked about the Pet Policy at Chico Commons Apts., Chico. Deputy Executive Director Guanzon to investigate and report back.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

**Next Meeting – November 16, 2023.**

13. ADJOURNMENT

Director Pittman moved that the meeting be adjourned. Director Richter seconded. The meeting was adjourned at 2:13 p.m.

Dated: August 17, 2023.

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Edward S. Mayer, President

ATTEST:

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Marysol Perez, Secretary