

BANYARD MANAGEMENT

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

May 16, 2024

President Mayer called the meeting of Banyard Management to order at 3:56 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, Taylor Gonzalez and Juan Meza; all attended in person.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

Director Richter moved to accept the Consent Calendar as presented. Director Charles 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, 2023 were presented for acceptance. Chico Commons is a well-located family property that has been a consistently performing property with no debt. As in previous years, the audit is consistently straight forward with no questioned costs, expenses, concerns or findings by the auditors.

MOTION

Director Richter moved to accept Chico Commons FY2023 Audit Report as presented. Director Fredericks seconded. The vote in favor was unanimous.

- 5.2 Chico Commons – Chico Commons has a positive cash flow of \$208,048, and a Replacement Reserves balance of \$407,448. It is the responsibility of the Managing General Partner, Banyard Management, to determine where and how surplus cash flow is distributed. Staff is recommending \$100,000 for deposit into Replacement Reserves, and a distribution of \$76,798 surplus funds in total partner distributions.

MOTION

Director Richter moved to approve the deposit of \$100,000 from 2023 Chico Commons Apartments, Chico Operational Surplus Cash Flow into the Chico Commons Apartments Replacement Reserves account, and distribution of \$76,798 surplus funds to partners as described. 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 15, 2024

13. ADJOURNMENT

Director Pittman moved that the meeting be adjourned. Director Coy seconded. The meeting was adjourned at 4:08 p.m.

Dated: May 16, 2024.

ATTEST:

Lawrence C. Guanzon, President

Marysol Perez, Secretary