

BANYARD MANAGEMENT

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

August 15, 2024

President Guanzon called the meeting of Banyard Management to order at 3:04 p.m.

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

1. ROLL CALL

Present for the Directors: Charles Alford, Darlene Fredericks, Rich, Ober, David Pittman, and Sarah Richter; all attended in person.

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

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

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

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Banyard Management – Due to President Mayer’s recent retirement, and in order to ensure continuity of business operations with Banyard Management, it is recommended that the Board of Directors of Banyard Management authorize Lawrence C. Guanzon, while acting in his official capacity as President to be the signatory for all financial and business transactions that occur day-to-day operational basis effective July 1st, 2024.

RESOLUTION NO. 24-2B

Director Pittman moved that Resolution No. 24-2B be adopted by reading of title only: “AUTHORIZATION FOR LAWRENCE C. GUANZON, PRESIDENT TO ACT AS SIGNATORY ON BEHALF OF BANYARD MANAGEMENT”. Director Ober seconded. The vote in favor was unanimous.

- 5.2 Banyard Management Budget – The FY2025 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 would have been \$138,783; however, \$100,000 was approved to be transferred to reserves, leaving a distribution of \$38,783. The excess cash balance at the beginning of FY2024 is estimated to be \$199,270, which is more than enough to address anticipated expenses.

RESOLUTION NO. 24-3B

Director Pittman moved that Resolution No. 24-3B be adopted by reading of title only: “APPROVAL OF BANYARD MANAGEMENT OPERATING BUDGET FOR FY2025”. Director Fredericks 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 – November 21, 2024

13. ADJOURNMENT

The meeting was adjourned at 3:11 p.m.

Dated: August 15, 2024.

Lawrence C. Guanzon, President

ATTEST:

Marysol Perez, Secretary