

BANYARD MANAGEMENT

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

November 21, 2024

President Guanzon called the meeting of Banyard Management to order at 3:05 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, Angie Little, Taylor Gonzalez and Juan Meza; all attended in person.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

Director Fredericks 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 Chico Commons Budget – The FY2025 Chico Commons budget was presented for approval. The budget was prepared by AWI Property Management, third party property manager, with HACB staff input. The total estimated income is projected at \$824,230, assuming a projected vacancy loss of 10% (4% higher than last year). Vacancy loss is projected high, to allow for higher turnover rates caused by new affordable units being built in Chico. Operational capital expenses include

appliance replacements; flooring, cabinet blinds and door replacements on turnover; select heating unit replacements; patio rebuilds; recreation area playground sand and paint; annual tree trimming; building electrical panels; dry vent cleaning and visual smoke detector replacement. Some of these capital improvement items may be taken care of through the property repositioning and refinancing activity in 2025. HACB staff recommends approval of the budget as presented.

RESOLUTION NO. 24-4B

Director Pittman moved that Resolution No. 24-4B be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2025 FOR CHICO COMMONS APARMTENTS, CHICO, CA”. 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 – February 20, 2025

13. ADJOURNMENT

The meeting was adjourned at 3:19 p.m.

Dated: November 21, 2024.

ATTEST:

Lawrence C. Guanzon, President

Marysol Perez, Secretary