

BUTTE COUNTY AFFORDABLE HOUSING  
DEVELOPMENT CORPORATION  
**Board of Directors Special Meeting**  
2039 Forest Avenue  
Chico, CA 95928

**SPECIAL MEETING AGENDA (amended)**

March 24, 2021  
12:00 noon

***Coronavirus (COVID-19) Advisory Notice:*** The health and safety of Butte County residents and community members, public officials and employees is a top priority for Butte County Affordable Housing Development Corporation and the Board of Directors, of BCAHDC.

Pursuant to current State Public Health directives to shelter-in-place and practice social distancing, and as authorized by Governor Gavin Newsom's Executive Orders N-25-20 and N-29-20, Board of Directors meetings will be closed to the public for the foreseeable future. Members of the Board of Directors and BCAHDC staff will be participating via teleconference. The Board of Directors encourages members of the public to participate remotely from a safe location.

**Please join my meeting from your computer, tablet or smartphone.**

<https://global.gotomeeting.com/join/876011053>

**Dial in instructions:**

United States (Toll Free): 1 866 899 4679

United States: +1 (571) 317-3116

Access Code: 876-011-053

If you have any trouble accessing the meeting agenda, or attachments; or if you are disabled and need special assistance to participate in this meeting, please email [marysolp@butte-housing.com](mailto:marysolp@butte-housing.com) or call 530-895-4474 x.210.

Notification at least 24 hours prior to the meeting will enable the Housing Authority to make a reasonable attempt to assist you.

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NEXT RESOLUTION NO. 21-3C

ITEMS OF BUSINESS

1. ROLL CALL
2. AGENDA AMENDMENTS
3. CONSENT CALENDAR
4. CORRESPONDENCE

5. REPORTS FROM PRESIDENT

- 5.1 Woodward Family Apartments, Orland – State HCD Multifamily Housing Program Loan Authorizations.

Recommendation: Resolution No. 21-3C

- 5.2 North Creek Crossings Apartments, Chico – Partnership Authorizations

Recommendation: Resolution No. 21-4C

- 5.3 North Creek Crossings Apartments, Chico – Wells Fargo Authorization

Recommendation: Resolution No. 21-5C

6. MEETING OPEN FOR PUBLIC DISCUSSION

7. MATTERS CONTINUED FOR DISCUSSION

8. SPECIAL REPORTS

9. REPORTS FROM DIRECTORS

10. MATTERS INITIATED BY DIRECTORS

11. EXECUTIVE SESSION

12. DIRECTORS' CALENDAR

**Next meeting – May 20, 2021**

13. ADJOURNMENT

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 21-3C

WOODWARD FAMILY APARTMENTS, ORLAND  
STATE HCD MULTIFAMILY HOUSING LOAN PROGRAM AUTHORIZATIONS

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A majority of the directors of Butte County Affordable Housing Development Corporation, a California nonprofit public benefit corporation (the "Corporation"), hereby consent to, adopt and ratify the following resolutions:

Multifamily Housing Program

WHEREAS the State of California Department of Housing and Community Development (the "Department") has issued a Notice of Funding Availability dated July 15, 2020 ("NOFA") under the Multifamily Housing Program ("MHP"); and

WHEREAS, the Corporation is authorized to do business in the State of California and it is in the best interests of the Corporation for the Corporation to act as the Managing General Partner of Orland Family Associates, a California Limited Partnership (the "Borrower"); and

WHEREAS the Corporation is an Eligible Applicant/Sponsor under the MHP and was awarded an MHP loan in an amount not to exceed \$6,905,287.00 ("MHP Loan") under the above described NOFA.

NOW, THEREFORE, IT IS RESOLVED: that the Corporation is hereby authorized and directed to act on its own behalf and to act as the Managing General Partner of the Borrower in connection with the Department's loan of MHP funds to the Borrower pursuant to the above mentioned NOFA in an amount not to exceed \$6,905,287.00; and

BE IT RESOLVED FURTHER: the Corporation is hereby authorized and directed to act on its own behalf as well as act as managing general partner of the Borrower to cause the Borrower and itself to incur an obligation for the MHP Loan. That in connection with the MHP Loan, the Corporation, on its own behalf and as managing general partner of the Borrower, is authorized and directed to enter into, execute, and deliver a State of California Standard Agreement in the amount not to exceed \$6,905,287.00 and any and all other documents required or deemed necessary or appropriate to carry into effect the full intent and purpose of the above resolution, in order to evidence the MHP Loan, the Borrower's obligations related thereto, and the Department's security therefore; including, but not limited to, a promissory note, a deed of trust and security agreement, a regulatory agreement, a development agreement and certain other documents required by the Department as security for, evidence of or pertaining to the MHP Loan, and all amendments thereto (collectively, the "MHP Loan Documents"), and

BE IT RESOLVED FURTHER: the Corporation shall be subject to the terms and conditions as specified in the Standard Agreement. Funds are to be used for allowable capital asset project

expenditures to be identified in Exhibit A of the Standard Agreement. The application in full is incorporated as part of the Standard Agreements. Any and all activities funded, information provided, and timelines represented in the application are enforceable through the Standard Agreement. The Corporation hereby agrees to use the funds for eligible capital asset(s) in the manner presented in the application as approved by the Department and in accordance with the NOFA, Program Guidelines and application package; and

BE IT RESOLVED FURTHER: that Edward S. Mayer, President, and in his absence, Marysol Perez, Secretary, are hereby authorized to execute the MHP Loan Documents, and any amendment or modifications thereto, on behalf of the Corporation for itself and as Managing General Partner of the Borrower; and

BE IT RESOLVED FURTHER: That this Resolution No. 21-3C shall take effect immediately upon its passage.

Passed and adopted, effective as of March 24, 2021, by the consent of the Board of Directors of Butte County Affordable Housing Development Corporation by the following vote:

\_\_\_AYES

\_\_\_NAYS

\_\_\_ABSTAIN

\_\_\_ABSENT

\_\_\_\_\_  
Edward S. Mayer President

ATTEST:

\_\_\_\_\_  
Marysol Perez, Secretary

#### CERTIFICATE OF THE SECRETARY

The undersigned, Secretary of the Corporation does hereby attest and certify that the foregoing Resolution No. 21-3C is a true, full and correct copy of the resolution duly adopted at the meeting of said corporation which was duly convened and held on the date stated hereon, and that said document has not been amended, modified, repealed or rescinded since its date of adoption and is in full force and effect as of the date hereof.

\_\_\_\_\_  
Marysol Perez, Secretary

\_\_\_\_\_  
Date

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 21-4C

NORTH CREEK CROSSINGS AT MERIAM PARK, CHICO  
CORPORATE AND PARTNERSHIP AUTHORIZATIONS

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**At a duly constituted meeting of the Board of Directors (the “Board”) of Butte County Affordable Housing Development Corporation, a California nonprofit public benefit corporation (“BCAHDC”), held on March 24, 2021, the following resolutions were adopted:**

WHEREAS, BCAHDC and Central California Housing Corporation (“CCHC”) are parties to that certain Memorandum of Understanding dated May 21, 2020 (the “MOU”) with respect to the development of an affordable housing project to be known as “North Creek Crossings at Meriam Park” that will contain 106 apartment units, including one manager’s unit, located in Chico, California (the “Project”); and

WHEREAS, BCAHDC is the managing general partner of Chico North Creek, LP, a California limited partnership (the “Partnership”); and

WHEREAS, it has been determined to be in the best interests of BCAHDC for the Partnership to acquire, develop, construct, own and operate the Project; and

WHEREAS, it has been determined to be in the best interests of BCAHDC to assist in the acquisition, construction and development of the Project by the Partnership by: (i) consenting to the withdrawal of the initial limited partner from the Partnership and facilitating the admission of R4 NCC Acquisition LLC, a Delaware limited liability company, or a substitute investor (“Investor”), as a 99.99% limited partner in the Partnership in exchange for capital contributions to the Partnership of \$42,243,000, and (ii) amending and restating the agreement of limited partnership of the Partnership (the “Partnership Agreement”) to provide for such other matters as may be required by the Investor (collectively, the “Syndication”); and

WHEREAS, it has been determined to be in the best interests of BCAHDC, as sub-developer, to enter into a subdevelopment agreement with the developer of the Project Chico North Creek Developer, LLC, a California limited liability company, or, in the alternative, for the Corporation, as co-developer, to enter into a development agreement with the Partnership (in either case, the “Development Agreement”); and

WHEREAS, it has been determined to be in the best interests of BCAHDC to obtain the following financings for the Project, which will be secured by liens on the Project (“Secured Financings”):

- (a) A construction loan from Wells Fargo Bank, National Association in the principal amount of approximately \$43,300,000;

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*Butte County Affordable Housing Development Corporation  
Resolution No. 21-4C - North Creek Crossings, Chico*

- (b) A permanent loan from Berkadia Commercial Mortgage LLC, a Delaware limited liability company, in the principal amount of approximately \$6,628,000;
- (c) A construction-to-permanent loan from the City of Chico, a municipal corporation, in the principal amount of \$1,000,000; and

WHEREAS, as a condition of the Secured Financings and the Syndication, the lenders and the Investor may require that the Corporation and/or the Partnership assign any fees from the Partnership or pledge other interests in the Project as security for the Secured Financings and the Syndication (the “**Security Assignments**”), and it has been determined to be in the best interests of BCAHDC and the Partnership, to make and enter into Security Assignments; and

WHEREAS, it has been determined to be in the best interests of BCAHDC and the Partnership to execute and deliver any and all documents or agreements necessary or advisable for the acquisition, development, financing, construction, rehabilitation, management, operation and maintenance of the Project, including, but not limited to, all grant deeds, deeds of trust, UCC financing statements, loan agreements, loan documents, regulatory agreements, assignments of rents, leases, income and profits, general assignments, construction contracts, architect agreements, grant agreements, development agreements, sub-development agreements, management agreements, service contracts, housing assistance payments contracts, partnership agreements, and similar or related agreements for housing subsidies, title-related indemnities and affidavits and any other types of agreements (collectively, the “**Project Documents**”).

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Butte County Affordable Housing Development Corporation (**BCAHDC**) that BCAHDC, for itself and in its capacity as the Managing General Partner of the Partnership, does hereby approve and is authorized to enter into the following transactions and documents, as applicable:

- 1. Partnership Agreement and the Syndication;
- 2. Development Agreement;
- 3. Secured Financings;
- 4. Security Assignments;
- 5. Project Documents;
- 6. Such other documents, agreements and contracts deemed necessary or advisable by an Officer in furtherance of these resolutions and/or to assist in the development of the Project (collectively, the “**Transaction Documents**”), using his or her own independent judgment; and

BE IT FURTHER RESOLVED, that the Board of Directors of BCAHDC hereby authorizes each of (a) Edward S. Mayer, President of the Corporation, (b) Marysol Perez, Secretary of the Corporation, and (c) Sue Kemp, Chief Financial Officer of the Corporation (each, an “**Officer**”), each acting alone to accept the Transaction Documents subject to any minor conforming, technical or clarifying changes approved by an Officer; and that each Officer is hereby further authorized

and directed to take such further actions and execute and record such documents as are necessary to accept the Transaction Documents on behalf of BCAHDC and the Partnership; and

BE IT FURTHER RESOLVED, that all actions previously taken by BCAHDC and the Partnership, and any of their employees, officers and agents, in connection with the Project or the transactions described herein are hereby ratified and approved.

PASSED AND ADOPTED this 24<sup>th</sup> day of March 2021 by the following vote:

AYES: \_\_\_\_\_ NOES: \_\_\_\_\_ ABSTENTIONS: \_\_\_\_\_ ABSENT: \_\_\_\_\_

Signature of Attesting Officer:

\_\_\_\_\_  
Edward S. Mayer, President

SECRETARY'S CERTIFICATION

I, the Secretary of the Corporation, hereby certify that the foregoing is a true copy of Resolution No. 21-4C adopted by the Board of Directors of Butte County Affordable Housing Development Corporation, a California nonprofit public benefit corporation, and that said Resolution No. 21-4C is in full force and effect, and the Board of Directors has, and at the time of the adoption of the Resolution No. 21-4C had, full power and authority to adopt such resolutions.

\_\_\_\_\_  
Marysol Perez, Secretary

\_\_\_\_\_  
Date

**CORPORATE RESOLUTION AUTHORIZING  
LIMITED PARTNERSHIP ACTIVITY**

(Butte County Affordable Housing Development Corporation Resolution No. 21-5C)

**TO: Wells Fargo Bank, National Association,  
and its successors and assigns**

RESOLVED, that this corporation, Butte County Affordable Housing Development Corporation, a California nonprofit public benefit corporation ("**Managing General Partner**"), the managing general partner of Chico North Creek, LP, a California limited partnership ("**Borrower**").

Pursuant to that certain Construction Loan Agreement (the "**Loan Agreement**") executed by and between Borrower and Wells Fargo Bank, National Association ("**Lender**"), Lender has agreed to make a loan in the principal amount not to exceed \$43,300,000.00 (the "**Loan**") to Borrower. The Loan is evidenced by a promissory note (the "**Note**") executed by Borrower in favor of the Lender in the original principal amount of the Loan, and is further evidenced by the documents described in the Loan Agreement as the "Loan Documents". The Note is secured by, among other things, that certain Construction Deed of Trust With Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "**Deed of Trust**"), executed by Borrower, as Trustor, to TRSTE, Inc., a Virginia corporation, as Trustee, in favor of Lender, as Beneficiary, encumbering the real property and any and all improvements thereon described therein.

Additionally, pursuant to that certain Amended and Restated Agreement of Limited Partnership of the Borrower dated as of April 1, 2021 (the "**Partnership Agreement**"), R4 NCC Acquisition LLC, a Delaware limited liability company (collectively, "**Investor**") has agreed to make capital contributions to the Borrower subject to the terms and conditions more fully set forth therein (the "**Equity Financing**"). Also pursuant to the Partnership Agreement, the Managing General Partner is the Managing General Partner of the Borrower subject to certain rights, obligations and duties as more fully set forth therein. The Partnership also will be subject to certain Project Documents as defined therein, including, but not limited to, the Development Agreement.

BE IT FURTHER RESOLVED, that any one of the following officers, acting alone: Edward S. Mayer, in his/her capacity as President of this corporation, or in the absence or unavailability of the aforementioned, any officer of this corporation be and they are each hereby authorized and empowered to act for and on behalf of and in the name of this corporation and as its corporate act and deed in all transactions in which this corporation is acting on its own behalf or as the Managing General Partner of Borrower, including specifically to execute any and all documents or instruments evidencing the formation, qualification to do business, or conducting of the business of Borrower and Managing General Partner; to enter into the transactions described and to incur indebtedness and grant liens and security interests in connection with such transactions; and to execute and deliver to the Lender, and Lender is requested to accept, any and all documents or instruments evidencing any transaction between/among Lender, Borrower and/or Managing General Partner, including, but not limited to the Loan Agreement, the Note, the Deed of Trust, (as each are referenced in the Loan Agreement) and the other Loan Documents and any modifications, renewals or extensions thereof.

BE IT FURTHER RESOLVED, that any one of the following officers, acting alone: Edward S. Mayer, in his/her capacity as President of this corporation, or in the absence or unavailability of the aforementioned, any officer of this corporation be and they are each hereby authorized and empowered to act for and on behalf of and in the name of this corporation and as its corporate



act and deed in all transactions in which this corporation is acting on its own behalf or as the Managing General Partner of Borrower, including specifically to execute any and all documents or instruments evidencing the formation, qualification to do business, or conducting of the business of Borrower and Managing General Partner; to enter into the Equity Financing described and to incur indebtedness or obligations and grant liens and security interests in connection with the Equity Financing; and to execute and deliver to the Investor, and Investor is requested to accept, any and all documents or instruments evidencing any transaction between/among Investor, Borrower and/or Managing General Partner, including, but not limited to the Partnership Agreement and Development Agreement and the other Project Documents (as referenced in the Partnership Agreement) and any modifications, renewals or extensions thereof.

BE IT FURTHER RESOLVED, that the authority hereby conferred shall be deemed retroactive, and any and all acts authorized herein which were performed prior to the passage of this resolution are hereby approved and ratified. The authority hereby conferred is in addition to that conferred by any other resolution heretofore or hereafter delivered to Lender and shall continue in full force and effect until Lender shall have received notice in writing, certified by the Secretary of this corporation, of the revocation hereof by a resolution duly adopted by the Board of Directors of this corporation. Any such revocation shall be effective only as to actions taken by this corporation as the Managing General Partner of Borrower subsequent to Lender's receipt of such notice.

BE IT FURTHER RESOLVED, that the authority hereby conferred shall be deemed retroactive, and any and all acts authorized herein which were performed prior to the passage of this resolution are hereby approved and ratified. The authority hereby conferred is in addition to that conferred by any other resolution heretofore or hereafter delivered to Investor and shall continue in full force and effect until Investor shall have received notice in writing, certified by the Secretary of this corporation, of the revocation hereof by a resolution duly adopted by the Board of Directors of this corporation. Any such revocation shall be effective only as to actions taken by this corporation as the Managing General Partner of Borrower subsequent to Investor's receipt of such notice.

*[Signature Page Follows]*

PASSED AND ADOPTED this 24<sup>th</sup> day of March 2021 by the following vote:

AYES: \_\_\_\_\_ NOES: \_\_\_\_\_ ABSTENTIONS: \_\_\_\_\_ ABSENT: \_\_\_\_\_

Signature of Attesting Officer:

\_\_\_\_\_  
Edward S. Mayer, President

**CERTIFICATION**

I, Marysol Perez, Secretary of Butte County Affordable Housing Development Corporation, a California nonprofit public benefit corporation, do hereby certify and declare that the foregoing is a full, true and correct copy of the resolutions duly passed and adopted by the Board of Directors of said corporation, by written consent of all Directors of said corporation or at a meeting of said Board duly and regularly called, noticed and held on March 24, 2021, at which meeting a quorum of the Board of Directors was present and voted in favor of said resolutions; that said resolutions are now in full force and effect; that there is no provision in the Articles of Incorporation or Bylaws of said corporation, or any shareholder agreement, limiting the power of the Board of Directors of said corporation to pass the foregoing resolutions and that such resolutions are in conformity with the provisions of said Articles of Incorporation and Bylaws; and that no approval by the shareholders of, or the outstanding shares of, said corporation is required with respect to the matters which are the subject of the foregoing resolutions.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said corporation this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

By: \_\_\_\_\_  
Name: Marysol Perez  
Title: Secretary