

**BUTTE COUNTY AFFORDABLE HOUSING  
DEVELOPMENT CORPORATION**

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

**SPECIAL MEETING AGENDA**

December 16, 2021  
2:00 p.m.

Members of the Board of Commissioners and HACB staff will be participating either in person or remotely. The Board of Commissioners welcomes and encourages public participation in the Board meetings either in person or remotely from a safe location.

Members of the public may be heard on any items on the Commissioners' agenda. A person addressing the Commissioners will be limited to 5 minutes unless the Chairperson grants a longer period of time. Comments by members of the public on any item on the agenda will only be allowed during consideration of the item by the Commissioners. Members of the public desiring to be heard on matters under jurisdiction of the Directors, but not on the agenda, may address the Commissioners during agenda item 6.

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

<https://global.gotomeeting.com/join/870012309>

**You can also dial in using your phone.**

United States (Toll Free): [1 866 899 4679](tel:18668994679)

United States: [+1 \(571\) 317-3116](tel:+15713173116)

**Access Code:** 870-012-309

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. 21-26C

**ITEMS OF BUSINESS**

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

4. CORRESPONDENCE

*Email Invite: Jamboree Housing - Chico/ Park Avenue Groundbreaking Event Confirmation 02/01/2022*

5. REPORTS FROM PRESIDENT

5.1 Deer Creek Apartments, Chico – Corporate Authorizations.

Recommendation:

Resolution No. 21-26C

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 – February 17, 2022**

13. ADJOURNMENT

## Marysol Perez

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**To:** Ed Mayer  
**Subject:** RE: Chico/Park Avenue groundbreaking event confirmation

**From:** Don Bernstein <[dbernstein@jamboreehousing.com](mailto:dbernstein@jamboreehousing.com)>  
**Sent:** Thursday, December 2, 2021 4:02 PM  
**To:** [rshea@creallc.com](mailto:rshea@creallc.com); [waheed.karim@bannerbank.com](mailto:waheed.karim@bannerbank.com); Ed Mayer <[EdM@Butte-Housing.com](mailto:EdM@Butte-Housing.com)>; Marie Demers <[marie.demers@Chicoca.gov](mailto:marie.demers@Chicoca.gov)>; [tdavis@buttecounty.net](mailto:tdavis@buttecounty.net)  
**Cc:** Katherine McFadden <[kmcfadden@jamboreehousing.com](mailto:kmcfadden@jamboreehousing.com)>; Daniel Valverde <[dvalverde@jamboreehousing.com](mailto:dvalverde@jamboreehousing.com)>; Mary Jo Goelzer <[mjgoelzer@jamboreehousing.com](mailto:mjgoelzer@jamboreehousing.com)>  
**Subject:** Chico/Park Avenue groundbreaking event confirmation

All:

We're all excited to get going on the new Chico PSH community. After coordinating schedules, we've identified a date/time for Chico groundbreaking, as follows:

### Chico/Park Avenue Groundbreaking

**Tuesday, February 1, 2022**

**10am-12noon (groundbreaking program 10:30am-11am)**

Please save the date and I will provide more details in early January. Invites to the guests you gave me will go out that time as well. If you need anything in the meantime, don't hesitate to reach out.

Thank you and happy holidays,

Don

### Don Bernstein

Marketing Specialist

**a:** 17701 Cowan Ave., Suite 200, Irvine, CA 92614

**d:** (949) 214-2366

**o:** (949) 263-8676

**e:** [dbernstein@jamboreehousing.com](mailto:dbernstein@jamboreehousing.com)

**w:** [www.jamboreehousing.com](http://www.jamboreehousing.com)



## Jamboree

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BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 21-26C

DEER CREEK APARTMENTS FAMILY APARTMENTS I, CHICO  
CORPORATE 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 December 16, 2021, the following resolutions were adopted:**

WHEREAS, BCAHDC and Pacific West Communities (“PWC”) are parties to that certain Memorandum of Agreement dated May 21, 2020 (the “MOA”) with respect to the development of 204 units of affordable housing to be known as “Deer Creek Family Apartments”, located in Chico, California, Phase I of which, containing 156 apartment units, including one manager’s unit is the subject of this resolution No. 21-26C (the “Project”); and

WHEREAS, BCAHDC is the managing general partner of Chico Pacific Associates II, A California Limited Partnership, 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 BANK OF AMERICA, N.A., a national banking association, and BANC OF AMERICA CDC SPECIAL HOLDING COMPANY, INC., a North Carolina corporation, or substitute investors (collectively, “Investor”), as approximately 99.99% limited partner(s) in the Partnership in exchange for capital contributions to the Partnership in the approximate amount of \$45,000,000, 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 and to enter into other documents in connection therewith (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, Pacific West Communities, Inc., an Idaho corporation, or, in the alternative, for BCAHDC, 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 for the Partnership to obtain the following financings for the Project, which will be secured by, among other things, liens on the Project (“Secured Financings”):

*1*

*Butte County Affordable Housing Development Corporation  
Resolution No. 21-26C – Deer Creek Family Apartments I, Chico  
December 16, 2021*

- (a) A construction loan from BANK OF AMERICA, N.A., a national banking association, or a substitute lender, in the principal amount of approximately \$43,500,000
- (b) A permanent loan from CITIBANK, N.A., a national banking association, or a substitute lender, in the principal amount of approximately \$7,000,000.

WHEREAS, as a condition of the Secured Financings and the Syndication, the lenders and the Investor may require that BCAHDC 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 including, as to BCAHDC, its general partnership interest in the Partnership (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, on its own behalf, and in its capacity as the Managing General Partner of the Partnership, for it 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 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) Hope Stone, 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 16th day of December 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. 21-26C adopted by the Board of Directors of Butte County Affordable Housing Development Corporation, a California nonprofit public benefit corporation, and that said Resolution No. 21-26C is in full force and effect, and the Board of Directors has, and at the time of the adoption of the Resolution No. 21-26C had, full power and authority to adopt such resolutions.

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

\_\_\_\_\_  
Date