

**BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION**

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

August 17, 2017

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 2:07 p.m.

1. ROLL CALL

Present for Directors: Kate Anderson, Patricia Besser, Larry Hamman, Roger Hart, Anne Jones, and David Pittman.

Others Present: President Ed Mayer, Chief Financial Officer Sue Kemp, Secretary Marysol Perez, Larry Guanzon, and Tamra Young.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

Director Anderson acknowledged the three (3) vacancies at Walker Commons Apts.

Director Pittman moved that the Consent Calendar be accepted as presented. Director Anderson seconded. The vote in favor was unanimous.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 BCAHDC Budget – The FY2018 BCAHDC budget was presented for approval. Budget remains status quo. However BCAHDC receives distributions from four (4) tax credit partnerships: 1200 Park Avenue LP (\$7,292); Walker Commons LP (\$7,500); DFI-DHA Gridley Springs Associates LP (\$3,200); and Chico Harvest Park LP (\$20,000), which are not recognized as revenue. Ending excess cash balance is estimated at \$489,000.

RESOLUTION NO. 17-1C

Director Hart moved that Resolution No. 17-1C be adopted by reading of title only: “APPROVAL OF BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION OPERATING BUDGET FOR F/Y 2017”. Director Hamman seconded. The vote in favor was unanimous.

- 5.2 Cordillera Apartments Budget – The FY 2018 Cordillera Apartments operating budget was presented for approval. The budget for operations and maintenance is prepared in conjunction with RSC Property Management. There is a slight increase in the budget for rents increases. Capital Improvements include estimated non-routine maintenance; balcony replacements/repairs; asphalt work; appliances and tree work. Ending excess cash balance is estimated to be \$327,000.

RESOLUTION NO. 17-2C

Director Hart moved that Resolution No. 17-2C be adopted by reading of title only: “APPROVAL OF THE BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION OPERATING BUDGET FOR CORDILLERA APARTMENTS F/Y 2018”. Director Pittman seconded. The vote in favor was unanimous.

- 5.3 Account Authorization – Butte County Affordable Housing Development Corporation (BCAHDC), is Managing General Partner (MGP) of Walker Commons L.P. (LP). BCHADC has determined that LP Reserve account amounts currently exceed FDIC insurance limits and seeks to distribute LP Reserve account monies, determining that it is in the best interest move assets away from Wall Street, and establish a local relationships with local banks. BCAHDC is seeking to authorization to establish a banking account with Banner Bank, 2485 Notre Dame Boulevard, Suite 775, Chico, CA 95928. Director Hart agreed it was a good philosophy to work with regional and local banks.

RESOLUTION NO. 17-3C

Director Hart moved that Resolution No. 17-3C be adopted by reading of title only: “AUTHORIZATION TO ESTABLISH WALKER COMMONS, L.P. RESERVES ACCOUNT AT BANNER BANK”. Director Jones 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 DIRECTORS

None.

10. MATTERS INITIATED BY DIRECTORS

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

Next Meeting – November 16, 2017.

13. ADJOURNMENT

Director Hamman moved that the meeting be adjourned. Director Pittman seconded. The meeting was adjourned at 2:27 p.m.

Dated: August 17, 2017.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary