

**BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION**

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

February 21, 2019

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 2:08 p.m.

1. ROLL CALL

Present for the Directors: Kate Anderson, Patricia Besser, Larry Hamman, Anne Jones, David Pittman and Heather Schlaff.

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

Public Present: Loren Freeman, HACB Public Housing Resident.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

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

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Corporate Services Agreement – The Corporate Services Agreement between HACB and Butte County Affordable Housing Development Corporation (BCAHDC) sets out terms for compensation and a contract maximum. Contract updates include proposed HACB billing rates, to be made effective March 1, 2019, and affirmation of the contract maximum, which is currently set at \$18,500 per year, extending through the operating year, from October 1, 2018 through September 30, 2019.

MOTION

Director Hamman moved Motion to accept HACB proposed billing rates established February 21, 2019, effective March 1, 2019, and to further accept continuance of the limit to total annual compensation in an amount no not exceed \$18,500.00 for the year extending from October 1, 2018 through September 30, 2019. Director Besser seconded, the vote in favor was unanimous.

- 5.2 Walker Commons – Completion of Phase II Roofing of Walker Commons property is budgeted at \$150,000, with Architectural Services for future capital improvements budgeted at \$35,000. Project Reserves are insufficient to cover this activity. Staff recommends retention of \$100,000 from the unaudited 2018 Operational Surplus Cash Flow, estimated at \$122,000 to be deposited into Replacement Reserve, resulting in a Replacement Reserve balance of \$171,453. In accordance with the authorities provided in the Limited Partnership Agreement (LPA), staff recommends that BCAHDC Board of Directors, acting as Managing General Partner of the Partnership, approve deposit of \$100,000 into the Replacement Reserves from CY 2018 Surplus Cash Flow. The remaining balance of funds will be distributed to the Partners.

MOTION

Director Pittman moved Motion to approve, the deposit of \$100,000 from 2018 Operational Surplus Cash Flow into the Walker Commons Replacement Account. 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 – May 16, 2019.

13. ADJOURNMENT

Director Hamman moved that the meeting be adjourned. Director Jones seconded. The meeting was adjourned at 2:23 p.m.

Dated: February 21, 2019.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary