

BUTTE COUNTY AFFORDABLE  
HOUSING DEVELOPMENT CORPORATION

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

**SPECIAL MEETING  
MEETING MINUTES**

April 16, 2020

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 2:00 p.m.

*(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, This Board of Directors meeting observed “social distancing” protocols, and was conducted via teleconference and web-conference. Meeting notice and public participation was addressed consistent with the State Governor’s COVID-19 Executive Order, providing for Brown Act exceptions.)*

1. ROLL CALL

Present for the Directors: Kate Anderson, Larry Hamman, Laura Moravec, Rich Ober, and David Pittman.

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

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Cordillera Apartments - BCAHDC seeks to assign ownership of Cordillera Apartments; 37, 41, 45, 49, and 53 Cameo Drive, Chico, to the Housing Authority of the County of Butte. This transaction has been reviewed with auditors, accountants and three different attorneys; due to both entities being closely related. As both entities are non-profit and have similar missions, no conflicts were identified in the transaction where BCAHDC simply assigns its ownership and regulatory obligations to the HACB. The assignment is a function of the HACB's Strategic Asset plan, where Cordillera Apartments is to be moved to the HACB for purposes of portfolio financing and leveraging. Chief Financial Officer Kemp added that the proposed transaction is a reportable tax event with the IRS, though it is not a tax consequence event. BCAHDC will report the transaction as a donation of \$800k in their books, and HACB will have to acknowledge the fair market value of the property which was appraised at \$1.8 million. It has been determined that the proposed transaction furthers affordable housing opportunity in Butte County.

**\*RESOLUTION NO. 20-5C**

Director Moravec moved that Resolution No. 20-5C be adopted by reading of title only: "ASSIGNMENT OF CORDILLERA APARTMENTS, 37, 41, 45, 49, 53 CAMEO DRIVE, CHICO, CA TO HOUSING AUTHORITY OF THE COUNTY OF BUTTE". Director Anderson 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

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

**Next Meeting – May 21, 2020.**

13. ADJOURNMENT

Director Anderson moved that the meeting be adjourned. Director Pittman seconded. The meeting was adjourned at 2:10 p.m.

Dated: April 16, 2020.

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Edward S. Mayer, President

ATTEST:

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Marysol Perez, Secretary