

BUTTE COUNTY AFFORDABLE
HOUSING DEVELOPMENT CORPORATION

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

**SPECIAL MEETING
MEETING MINUTES**

March 24, 2021

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 12:05 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: Charles Alford, Theresa Ayers, Laura Moravec, Richard Ober and David Pittman. Directors all attended by means of web/phone-conference.

Others Present: President Edward Mayer, Chief Financial Officer Sue Kemp, Secretary Marysol Perez, Larry Guanzon, and Tamra Young; all attended by means of web-conference.

2. AGENDA AMENDMENTS

President Mayer is requesting an Agenda Amendment to agenda; the amendment includes adding item 5.3 Wells Fargo Authorization – Resolution 21-5C. BCAHDC just learned yesterday of resolution requirement; resolutions being added includes corporate and partnership resolutions authorizing signatures for North Creek Crossings Apartment documents.

MOTION

Motion to allow amendment to agenda and acceptance of modified agenda.

Director Moravec moved to amend agenda as presented. Director Hamman seconded. The vote in favor was unanimous.

MOTION

Motion to adopt amended agenda provided earlier today, adding Resolution No. 21-5C.

Director Ober moved to adopt amended agenda, Director Ayers seconded. The vote in favor was unanimous.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Woodward Family Apartments, Orland – 36 units family units, applying 4% tax-credits. Authorizes the corporation and partnership to secure MH program dollars, the loan obligation is to partnership, not BCAHDC. Critical piece to the financing structure of the property.

RESOLUTION NO. 21-3C

Director Moravec moved that Resolution No. 21-3C be adopted by reading of title only: “WOODWARD FAMILY APARTMENTS, ORLAND STATE HCD MULTIFAMILY HOUSING LOAN PROGRAM AUTHORIZATION”. Director Ober seconded. The vote in favor was unanimous.

- 5.2 North Creek Crossings Apartments, Chico – The proposed resolutions pertain to joint development activity between BCAHDC and AHDC, specifically, the North Creek Crossings Apartments, Phase I, which includes 106 units of family apartments located at Meriam Park, Chico. 25 project-based vouchers have been allocated to the project. This project is scheduled to come online December 2022; it is moving the quickest of the disaster recovery projects. The resolution allows BCAHDC to close with tax-credit partner R4 Capital, and Wells Fargo Bank, the lender. The deal is a replica of the deal with Harvest Park Apartments, Chico. The resolution authorizes two additional signers; Marysol Perez and Sue Kemp, in the absence of President Mayer.

RESOLUTION NO. 21-4C

Director Moravec moved that Resolution No. 21-4C be adopted by reading of title only: “NORTH CREEK CROSSINGS AT MERIAM PARK, CHICO CORPORATE AND PARTNERSHIP AUTHORIZATIONS”. Director Ober seconded. The vote in favor was unanimous.

- 5.3 North Creek Crossings Apartments, Chico – The Wells Fargo resolution presented for adoption is a lender specific resolution that authorizes limited partnership activity, including the construction loan of \$43,000,000, to the borrower, not BCAHDC.

RESOLUTION NO. 21-5C

Director Moravec moved that Resolution No. 21-5C be adopted by reading of title only: “CORPORATE RESOLUTION AUTHORIZING LIMITED PARTNERSHIP ACTIVITY”. Director Ayers 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 20, 2021.

13. ADJOURNMENT

Director Moravec moved that the meeting be adjourned. Director Pittman seconded. The meeting was adjourned at 12:20 p.m.

Dated: March 24, 2021.

ATTEST:

Edward S. Mayer, President

Marysol Perez, Secretary