

BUTTE COUNTY AFFORDABLE  
HOUSING DEVELOPMENT CORPORATION

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

**SPECIAL MEETING  
MEETING MINUTES**

May 13, 2021

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 1:03 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, Larry Hamman, Laura Moravec, and Richard Ober. Directors all attended by means of web/phone-conference.

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

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Mitchell Avenue Senior Apartments, Oroville – Resolution includes corporate authorization to sign all transaction documents associated with this 36-unit affordable senior housing project, located next to Winston Gardens, an HACB-owned Public Housing property in Oroville. BCAHDC has entered into a Memorandum of Agreement (MOA) for development of the property with the developer, The Pacific Companies. The project has secured 9% federal disaster credits for subsidy. The closing is scheduled for tomorrow May 14, 2021. The development’s limited partner is Redstone Capital; the project lender is Pacific Western Bank. The resolution includes a standard set of resolutions that go along with a conventional tax credit finance project. The resolutions are necessary to allow BCAHDC to enter in the partnership and proceed with the development of the property as agreed in the MOA. During next week’s regularly, scheduled board meeting, there will be an amendment to the MOA regarding refinement of the mechanisms and provisions for exercise of the Purchase Option and Right of First Refusal at the end of the 15-year LIHTC compliance period, mechanisms that through the course of negotiations were determined better placed in the MOA than the Partnership agreement. President Mayer also added that, of the seventeen (17) different affordable housing projects in Butte and Glenn County, the first project closed last week: CHIP’s 100-senior unit project, Creekside Place Apartments. Mitchell Avenue will be the second to close. Following that will be North Creek Crossings.

**\*RESOLUTION NO. 21-6C\***

Director Ober moved that Resolution No. 21-6C be adopted by reading of title only: “MITCHELL AVENUE SENIOR APARTMENTS, OROVILLE CORPORATE AUTHORIZATION”. Director Moravec 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 Ober seconded. The meeting was adjourned at 1:14 p.m.

Dated: May 13, 2021.

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Edward S. Mayer, President

ATTEST:

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Marysol Perez, Secretary