

**BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION**

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

August 19, 2021

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 2:10 p.m.

The meeting was noticed pursuant to State Public Health COVID-19 pandemic health directives as authorized by Governor Gavin Newsom's Executive Orders N-25-20 and N-29-20, providing for Brown Act exceptions, in observing "social distancing" protocols, to be conducted via teleconference, web-conference, and in person. Though the State directives were lifted on June 15, 2021, the meeting was conducted via teleconference, web-conference and in person, as noticed.

1. ROLL CALL

Present for the Directors: Charles Alford, Kate Anderson, Theresa Ayers, Larry Hamman, Laura Moravec, Rich Ober and David Pittman. Directors Anderson, Ayers and Ober attended by means of web-conference.

Others Present: President Ed Mayer, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Larry Guanzon, Jerry Martin and Angie Little.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

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

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Butte County Affordable Housing Development Corporation (BCAHDC) Budget – The FY2022 BCAHDC budget was presented for approval. This year \$200,000 is budgeted for extraordinary services to reimburse HACB for development and new partnership negotiations. Consulting fees and legal expenses are also budgeted due to repositioning activities relating to Walker Commons LP and 1200 Park Avenue LP, as well as potential new development deals. The excess cash balance is estimated to be about \$1.1 million.

RESOLUTION

Director Hamman moved that Resolution No. 21-17C be adopted by reading of title only: “APPROVAL OF BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION OPERATING BUDGET FOR F/Y 2022. Director Anderson seconded. The vote in favor was unanimous

- 5.2 Strategic Asset Plan – Executive Director Mayer indicated that next month the HACB will bring forward for consideration a plan on how to advance the repositioning of the Walker Commons Apartments, Chico Commons Apartments and 1200 Park Avenue Apartments, all in Chico. The HACB is Investor Limited Partner (ILP) in the three tax-credit regulated properties. Its two instrumentalities, Banyard Management and BCAHDC, will consider retaining the California Affordable Housing Agency (CalAHA) to reposition the three properties. CalAHA will complete a renovation/refinancing plan for consideration by the respective owning partnerships, including HACB as ILP, BCAHDC and Banyard Management as Managing General Partners, and the partnership’s lenders.
- 5.3 Development Activity – Executive Director provided an update regarding the current development activity in the area, including a spreadsheet that identifies all current known affordable housing development projects in Butte and Glenn Counties; five projects have closed to date.

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 18, 2021.

13. ADJOURNMENT

Director Anderson moved that the meeting be adjourned. Director Ober seconded. The meeting was adjourned at 2:21 p.m.

Dated: August 19, 2021.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary