

BUTTE COUNTY AFFORDABLE
HOUSING DEVELOPMENT CORPORATION

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

**SPECIAL MEETING
MEETING MINUTES**

April 21, 2022

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 2:58 p.m.

The meeting was conducted via teleconference, web-conference and in person, as noticed.

1. ROLL CALL

Present for the Directors: Robert Crowe, Larry Hamman, Rich Ober, David Pittman, Sarah Richter, and Regina Sayles-Lambert. Director's Richter and Sayles-Lambert attended by means of web-conference.

Others Present: President Edward Mayer, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Tamra Young and Jerry Martin.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 North Creek Crossings at Meriam Park II Apartments, Chico - The action item provides corporate authorizations for the North Creek Crossings at Meriam Park II Apartments, Chico transaction. BCAHDC, as Managing General Partner, is working with the Central California Housing Corporation (CCHC) to develop fifty-

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four (54) units of affordable housing. The proposed resolution amends the action taken during the January 20, 2022 BCAHDC Board of Directors Meeting, additionally authorizing the partnership to take on additional debt from the City of Chico, debt that will close a funding gap resulting from increases in construction costs. In total, the city of Chico will be providing \$1.97 million to the development by means of a 55-year, deferred-interest loan at 2% annual interest. The Chico of City Council met on April 19th and approved the loan to the development. The debt is non-recourse to the BCAHDC.

RESOLUTION NO. 22-11C

Director Ober moved that Resolution No. 22-11C be adopted by reading of title only: “NORTH CREEK CROSSINGS AT MERIAM PARK II, CHICO CORPORATE AND PARTNERSHIP AUTHORIZATIONS”. Director Pittman seconded. The vote in favor was unanimous.

- 5.2 Liberty Bell Apartments, Orland – Resolution includes corporate authorizations to sign all transaction documents associated with the 32-unit Liberty Bell Courtyards Apartments, Orland. The resolution is necessary to authorize BCAHDC’s participation as Managing General Partner in the owning partnership, providing authorizations to sign on behalf of the partnership in its securing loans, tax credit proceeds, and effecting the development as agreed in the MOA.

RESOLUTION NO. 22-12C

Director Ober moved that Resolution No. 22-12C be adopted by reading of title only: “LIBERTY BELL COURTYARDS, ORLAND CORPORATE AUTHORIZATIONS”. Director Pittman seconded. The vote in favor was unanimous.

- 5.3 Woodward Family Apartments, Orland – Resolution includes corporate authorizations to sign all transaction documents associated with the 36-unit Woodward Family Apartments, Orland. The resolution is necessary to authorize BCAHDC participation as Managing General Partner in the owning partnership, providing authorizations to sign on behalf of the partnership in securing its loans, tax credit proceeds, and effecting the development as agreed in the MOA.

RESOLUTION NO. 22-13C

Director Hamman moved that Resolution No. 22-13C be adopted by reading of title only: “WOODWARD FAMILY APARTMENTS, ORLAND CORPORATE AUTHORIZATIONS”. Director Ober 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 19, 2022.

13. ADJOURNMENT

Director Pittman moved that the meeting be adjourned. Director Crowe seconded. The meeting was adjourned at 3:09 p.m.

Dated: April 21, 2022.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary