

**BUTTE COUNTY AFFORDABLE HOUSING  
DEVELOPMENT CORPORATION**

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

MEETING MINUTES

May 19, 2022

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3:32 p.m.

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

1. ROLL CALL

Present for the Directors: Robert Crowe, David Pittman, Sarah Richter and Regina Sayles-Lambert. Directors Crowe and Pittman attended in person. Directors Richter and Sayles-Lambert attended by means of web-conference.

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

2. AGENDA AMENDMENTS

President Mayer requested an Agenda Amendment. The amendment adds Item 5.8 Liberty Bell Courtyards Apartments, Orland – Resolution No. 22-14C. The item was received from the development partner after issuance of the Board packet and is time sensitive, involving project funding.

**\*MOTION\***

Motion to amend agenda, adding Item 5.8, and acceptance of modified agenda.

Director Pittman moved to amend the agenda as requested. Director Crowe seconded. Motion passed with four (4) votes in favor.

3. CONSENT CALENDAR

Director Crowe moved to accept the Consent Calendar as presented. Director Pittman seconded the motion. The vote in favor was unanimous.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Gridley Springs I Audit Report – The Gridley Springs I Apartments audited financial statement, for the year ended December 31, 2021, was presented. This property is a highly regulated USDA property, yielding minimal surplus cash flow. The property enjoys excellent third-party property management. Despite the comprehensiveness of the data shared with the auditor, similar to past audit history, there were no questioned costs or findings.

**\*MOTION\***

Director Pittman moved that the Gridley Springs I Apartments audit report be accepted as presented. Director Crowe seconded. The vote in favor was unanimous

- 5.2 Harvest Park Audit Report – The Harvest Park Apartments audited financial statements, for the year ended December 31, 2021, were presented. BCAHDC receives a \$20,000 per year Managing General Partner fee. Due to the COVID-19 pandemic, the property saw leasing and collection issues this fiscal year. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs or findings.

**\*MOTION\***

Director Pittman moved that the Harvest Park Apartments audit be accepted as presented. Director Crowe seconded. The vote in favor was unanimous.

- 5.3 1200 Park Avenue Audit Report – The 1200 Park Avenue audited financial statements, for the year ended December 31, 2021, were presented. Similar to the trend experienced with the other multifamily rental properties, revenue was up and expenses were down. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs or findings.

**\*MOTION\***

Director Pittman moved that the 1200 Park Avenue Apartments audit be accepted as presented. Director Crowe seconded. The vote in favor was unanimous.

- 5.4 Walker Commons Audit Report – The Walker Commons audited financial statements, for year ended December 31, 2021, were presented. The property carries no debt other than annual payment to the City of Chico. There were no findings or concerns raised by the auditor.

**\*MOTION\***

Director Pittman moved that the Walker Commons audit be accepted as presented. Director Crowe seconded. The vote in favor was unanimous.

- 5.5 1200 Park Avenue – 1200 Park Avenue Apartments, Chico saw 2021 residual receipts at \$113,586. After payment of annual fees and interest, in accordance with the property’s Partnership Agreement, there will be no partnership distribution.

**\*MOTION\***

Director Pittman moved to approve authorization to make annual fee and interest payments with no disbursement to partners. Director Sayles-Lambert seconded. The vote in favor was unanimous.

- 5.6 Walker Commons – Walker Commons realized surplus cash flow in the amount of \$83,127, less than the \$142,967 maximum providing for partnership distribution; per the City of Chico Loan Agreement; meaning the city will not receive any additional accrued interest payments and \$68,127 will be distributed to the partnership’s partners.

**\*MOTION\***

Director Pittman moved to authorization distribution to the Partners, in accordance with the Partnership Agreement and the City of Chico Loan Agreement. Director Crowe seconded. The vote in favor was unanimous.

- 5.7 Development Activity – President Mayer provided an update to development activity, including a summary spreadsheet and detailed memo identifying all current known affordable housing development projects in Butte and Glenn Counties.
- 5.8 Liberty Bell Courtyards Apartments, Orland – Resolution provides authorization for President Mayer to execute State HOME loan documents and any amendment or modifications on behalf of BCAHDC, the partnership’s Managing General Partner.

**\*RESOLUTION NO. 22-14C\***

Director Pittman moved that Resolution No. 22-14C be adopted by reading of title only: “LIBERTY BELL COURTYARDS, ORLAND STATE HOME PROGRAM AUTHORIZATIONS”. Director Crowe 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 BOARD MEMBERS

None.

10. MATTERS INITIATED BY BOARD MEMBERS

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

- **North Creek Crossings at Meriam Park I & II – Groundbreaking Ceremony, Friday June 17<sup>th</sup> at 10:00 a.m.**
- **Next Meeting – August 18, 2022.**

13. ADJOURNMENT

Director Pittman moved that the meeting be adjourned. Director Crowe seconded. The meeting was adjourned at 4:08 p.m.

Dated: May 19, 2022

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Edward S. Mayer, President

ATTEST:

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Marysol Perez, Secretary