

BUTTE COUNTY AFFORDABLE  
HOUSING DEVELOPMENT CORPORATION

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

**SPECIAL MEETING  
MEETING MINUTES**

January 18, 2024

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3:05 p.m.

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

1. ROLL CALL

Present for the Directors: Charles Alford, Randy Coy, Darlene Fredericks, Rich Ober, David Pittman, and Sarah Richter: all attended in person.

Others Present: President Edward Mayer, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Larry Guanzon, Tamra Young, Angie Little, and Taylor Gonzalez, all attended in person with the exception of CFO Stone who attended by means of web-conference.

Others Present: Dominic De Lello, K2 Development Companies, attended by means of web-conference.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 ADK Properties LLC – BCAHDC received an invitation by ADK LLC to enter into a non-binding Letter of Intent (LOI) to develop affordable housing in the proposed Valleys Edge Special Planning Area (Valleys Edge) in Chico. ADK is the affordable housing development arm of K2 Development Companies. Valleys Edge is one of several Special Planning Areas whose existence is to accommodate growth in the community, as reflected in the City’s General Plan, a long-standing evolving

community vision. A voter referendum has placed Valleys Edge approval subject to a voter referendum in February. The proposed LOI is non-binding, expressing only intent, and it would not hold ADK exclusively to BCAHDC for purposes of the contemplated development. However, should BCAHDC seek to continue the conversation, the LOI proposal does set an objective, to develop affordable housing at Valleys Edge, should such subdivision be approved and realized. However, because of the referendum, it is not just a matter of providing more affordable housing, it is politically controversial. Should BCAHDC enter into such a LOI, it becomes a defacto endorsement of the Valleys Edge initiative. The options presented to the Board were to enter into the LOI or hold off until after the election. While BCAHDC's mission is to provide more affordable housing to the community, there was concern regarding the non-binding nature of the LOI and the number of units proposed. While expressing interest, the Board did not support entering into a non-binding agreement, but were supportive of the idea of capturing future affordable housing opportunity. The consensus of the Board was to wait until after the election, to hear out the public, and encourage staff to continue discussions in building bridges to K2, the area's largest for-profit LIHTC developer.

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 – February 15, 2024.**

13. ADJOURNMENT

Director Pittman moved that the meeting be adjourned. Director Ober seconded. The meeting was adjourned at 3:47 p.m.

Dated: January 18, 2024.

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Edward S. Mayer, President

ATTEST:

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Marysol Perez, Secretary