

BUTTE COUNTY AFFORDABLE
HOUSING DEVELOPMENT CORPORATION

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

**SPECIAL MEETING
MEETING MINUTES**

October 17, 2024

President Guanzon called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3:06 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 Larry Guanzon, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Tamra Young, Angie Little, Taylor Gonzalez and Juan Meza, all attended in person.

2. AGENDA AMENDMENTS

President Guanzon is requesting an Agenda Amendment to agenda; the amendment includes adding item 5.2 Woodward Family Apartments, Orland – Resolution 24-14C. BCAHDC learned of resolution requirement after the Board packet had gone out to the Board of Directors and the authorization is required due to permanent loan closing happening before the next Board of Directors meeting.

MOTION

Motion to allow amendment to agenda and acceptance of modified agenda. Director Ober moved to amend agenda as presented. Director Pittman seconded. The vote in favor was unanimous.

MOTION

Motion to adopt amended agenda provided earlier today, adding Resolution No. 24-14C.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Harvest Park Budget – The proposed operating budget for Chico Harvest Park LP was presented for approval. The budget was prepared by WINN Residential, third party property manager with Administrative General Partner, Central California Housing Corporation (CCHC), and HACB staff input on behalf of BCAHDC, acting as Managing General Partner. The budget is balanced and routine, vacancy loss is projected at 2.50%, which is 0.5% lower than last year. Additionally, the budget shows an estimated positive cash flow of \$159,257 for the year. The budget also included Capital Expenditures such as tree trimming, flooring replacement and appliance replacement. The budget is presented for approval in October because the budget needs to be delivered to the owning Partnership’s Investor Limited Partners by November 1st in order to be effective January 1, 2025.

RESOLUTION NO. 24-13C

Director Pittman moved that Resolution No. 24-13C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR F/Y 2025 FOR HARVEST PARK APARTMENTS, CHICO, CA”. Director Alford seconded. The vote in favor was unanimous.

- 5.2 Woodward Family Apartments, Orland – The Resolution amends the original resolution which was adopted on March 24, 2021. Woodward Family Apartments consist 36 units family units, The project has been completed and leased up and is now converting from construction to permanent financing and they required an updated resolution which listed Larry Guanzon as President of Butte County Affordable Housing Development Corporation, all other/previous terms of the authorization remain the same the only item update is that Larry is authorized to execute the MHP Loan Documents and any amendment or modifications on behalf of BCAHDC as MGP.

RESOLUTION NO. 24-14C

Director Pittman moved that Resolution No. 24-9C be adopted by reading of title only: “WOODWARD FAMILY APARTMENTS, ORLAND STATE HCD MULTIFAMILY HOUSING LOAN PROGRAM AUTHORIZATIONS”. Director Richter seconded. The roll call 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 – November 21, 2024

13. ADJOURNMENT

The meeting was adjourned at 3:23 p.m.

Dated: October 17, 2024.

Lawrence C. Guanzon, President

ATTEST:

Marysol Perez, Secretary