

**BANYARD MANAGEMENT**  
**Board of Directors Meeting**  
2039 Forest Avenue  
Chico, CA 95928

**MEETING AGENDA**

February 16, 2017  
2:00 p.m.

The Board of Directors welcomes and encourages public participation in the Board meetings. Members of the public may be heard on any items on the Directors' agenda. A person addressing the Directors will be limited to 5 minutes unless the Chairperson grants a longer period of time. Comments by members of the public on any item on the agenda will only be allowed during consideration of the item by the Directors. Members of the public desiring to be heard on matters under jurisdiction of the Directors, but not on the agenda, may address the Directors during agenda item 6.

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If you are disabled and need special assistance to participate in this meeting, please contact the Housing Authority office at 895-4474. Notification at least 48 hours prior to the meeting will enable Banyard Management to make reasonable arrangements.

**NEXT RESOLUTION NO. 17-1B**

**ITEMS OF BUSINESS**

1. ROLL CALL
2. AGENDA AMENDMENTS
3. CONSENT CALENDAR
  - 3.1 Minutes of Regular Meeting on October 20, 2016.  
Minutes of Special Meeting on November 17, 2016.
  - 3.2 Banyard Management – Financial Report
  - 3.3 Chico Commons – HACB report
4. CORRESPONDENCE
5. REPORTS FROM PRESIDENT
  - 5.1 Corporate Services Agreement – Annual Authorization and Billing Rates with Housing Authority of the County of Butte.

Recommendation:

Motion

6. MEETING OPEN FOR PUBLIC DISCUSSION
7. MATTERS CONTINUED FOR DISCUSSION
8. SPECIAL REPORTS
9. REPORTS FROM DIRECTORS
10. MATTERS INITIATED BY DIRECTORS
11. EXECUTIVE SESSION
12. DIRECTORS' CALENDAR

**Next meeting – May 18, 2017.**

13. ADJOURNMENT

**BANYARD MANAGEMENT  
Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

**MEETING MINUTES**

October 20, 2016

President Mayer called the meeting of Banyard Management to order at 4:02 p.m.

1. ROLL CALL

Present for Directors: Kate Anderson, Patricia Besser, Larry Hamman, Anne Jones, and Laura Moravec.

Others Present: President Ed Mayer; Treasurer Sue Kemp; Secretary Tamra Young; Roy Peters, HACB; Larry Guanzon, HACB; Jerry Martin, HACB; and Loren Freeman HACB Public Housing resident.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

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

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Chico Commons Apartments Property Management – USRG has indicated that they seek to withdraw from property management of the Chico Commons Apartments. HACB does not recommend a return to HACB management of the properties. Therefore, HACB has identified and solicited two (2) other property management firms in the area, both of whom specialize in tax-credit management. A recommendation will be brought to the Board at a special meeting in November.

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

**Special Meeting – November 17, 2016.**  
**Next Regular Meeting – January 19, 2017.**

13. ADJOURNMENT

Director Moravec moved that the meeting be adjourned. Director Jones seconded. The meeting was adjourned at 4:04 p.m.

Dated: October 20, 2016.

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Edward S. Mayer, President

ATTEST:

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Tamra C. Young, Secretary

**BANYARD MANAGEMENT  
Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

**SPECIAL MEETING  
MEETING MINUTES**

November 17, 2016

President Mayer called the meeting of Banyard Management to order at 3:18 p.m.

1. ROLL CALL

Present for Directors: Kate Anderson, Patricia Besser, Larry Hamman, Roger Hart, Anne Jones, and Laura Moravec.

Others Present: President Ed Mayer; Treasurer Sue Kemp; Secretary Tamra Young; Roy Peters, HACB; Larry Guanzon, HACB; and Marysol Perez, HACB.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Chico Commons Budget – The FY2017 Chico Commons budget was presented for approval. The budget was developed by Treasurer Kemp and HACB Deputy Executive Director Guanzon. Budget that was developed reflects proposed changes in property management company. Higher maintenance payroll costs are anticipated with costs offset by reduced contracting.

**\*RESOLUTION NO. 16-5B\***

Commissioner Anderson moved that Resolution NO. 16-5B be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR F/Y 2017 FOR CHICO COMMONS APARTMENT, CHICO, CA” Commissioner Hart seconded. The vote in favor was unanimous.

- 5.2 Chico Commons Apartment, Property Management – USRG had notified HACB they wanted to withdraw from property management of Chico Commons Apartments. HACB requested two solicitations from Property Management Companies; AWI and CY Properties. Both companies submitted proposals and were interviewed by President Mayer and HACB Deputy Executive Director Guanzon. AWI has USDA and Low Income Tax Credit experience desired by HACB. Where CY Properties is a local company but does not have the desired LIHTC experience. Motion authorizing change in 3<sup>rd</sup> party Property Management Company, from USRG to AWI, effective January 1, 2017 is recommended.

**\*MOTION\***

Commissioner Hart moved that motion to transition property management of Chico Commons Apartments from USRG to AWI be effective January 1, 2017. Commissioner Hammon seconded. The vote in favor was unanimous.

- 5.3 Banyard Management – effective November 7, 2016 Marysol Perez has been retained as the Executive Assistant of the HACB and therefore given authorization to serve in official capacity as Secretary to Banyard Management.

**\*RESOLUTION NO. 16-6B\***

Commissioner Besser moved that Resolution NO. 16-6B be adopted by reading of title only: “AUTHORIZATION FOR SECRETARY TO ACT AS SIGNATORY ON BEHALF OF BANYARD MANAGEMENT” Commissioner Hard seconded. The vote in favor was unanimous.

- 5.4 Banyard Management – recommended the Board Calendar be shifted back by a month, so that more current accounting can be provided and budget development can occur, eliminating need for Special Meetings. Recommendation would set quarterly meetings for the months of February, May, August, and November.

**\*MOTION\***

Commissioner Anderson moved that motion to set the Corporate Calendars for Banyard Management meeting be held in the months of February, May, August, and November, on the same days as regular meetings of the Housing Authority of the County of Butte. Commissioner Moravec 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

**Next Regular Meeting – February 16, 2017.**

13. ADJOURNMENT

Director Moravec moved that the meeting be adjourned. Director Hart seconded. The meeting was adjourned at 3:40 p.m.

Dated: November 17, 2016.

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Edward S. Mayer, President

ATTEST:

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Marysol Perez, Secretary

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**BANYARD MANAGEMENT  
BALANCE SHEET  
December 31, 2016**

\*\*\*\*\* A S S E T S \*\*\*\*\*

**Current Assets**

Cash - Unrestricted	196,709
<b>Total Current Assets</b>	<u>196,709</u>

**Other Assets**

Investment in Chico Commons, L.P.	365,530
<b>Total Other Assets</b>	<u>365,530</u>

<b>TOTAL ASSETS</b>	<u><u>562,239</u></u>
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\*\*\*\*\* LIABILITIES AND EQUITY \*\*\*\*\*

**Current Liabilities**

Accounts Payable	2,285
Accrued Liabilities - Other	0
<b>Total Current Liabilities</b>	<u>2,285</u>

<b>TOTAL LIABILITIES</b>	<u>2,285</u>
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**Equity**

Prior Year Equity Balance	562,204
Retained Earnings	-2,250
<b>Total Equity</b>	<u>559,954</u>

<b>TOTAL EQUITY</b>	<u>559,954</u>
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<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>562,239</u></u>
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**BANYARD-GEN. FUND INCOME STATEMENT**  
**December 31, 2016**

**YTD %  
25.00**

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
<b>REVENUES</b>							
Partnership Income	1,080	1,080	0	3,240	12,960	-9,720	25.00
Investment Income	12	15	-3	35	180	-145	19.30
<b>TOTAL REVENUES</b>	<b>1,092</b>	<b>1,095</b>	<b>-3</b>	<b>3,275</b>	<b>13,140</b>	<b>-9,865</b>	<b>24.92</b>
Audit Fee	0	75	-75	0	900	-900	0.00
Corporate Services	859	1,250	-392	2,265	15,000	-12,736	15.10
Consulting Fees	0	0	0	0	0	0	0.00
Legal Expenses	0	125	-125	0	1,500	-1,500	0.00
Misc. Administrative Costs	0	42	-42	0	500	-500	0.00
Outside Management Fees	1,080	1,080	0	3,240	12,960	-9,720	25.00
Partnership Losses	0	42	-42	0	500	-500	0.00
Taxes and Fees	20	2	18	20	20	0	100.00
<b>TOTAL EXPENSES</b>	<b>1,959</b>	<b>2,615</b>	<b>-657</b>	<b>5,525</b>	<b>31,380</b>	<b>-25,856</b>	<b>17.61</b>
<b>RETAINED EARNINGS</b>	<b>-867</b>	<b>-1,520</b>	<b>653</b>	<b>-2,250</b>	<b>-18,240</b>	<b>15,990</b>	<b>12.33</b>

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**BANYARD-GEN. FUND INCOME STATEMENT**  
**September 30, 2016**

**YTD %  
100.00**

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
<b>REVENUES</b>							
Partnership Income	1,080	1,080	0	12,960	12,960	0	100.00
Investment Income	12	15	-3	888	180	708	493.51
<b>TOTAL REVENUES</b>	<b>1,092</b>	<b>1,095</b>	<b>-3</b>	<b>13,848</b>	<b>13,140</b>	<b>708</b>	<b>105.39</b>
Audit Fee	92	58	34	580	700	-120	82.89
Corporate Services	1,358	1,250	108	11,072	15,000	-3,929	73.81
Consulting Fees	0	0	0	0	0	0	0.00
Legal Expenses	0	125	-125	0	1,500	-1,500	0.00
Misc. Administrative Costs	0	42	-42	25	500	-475	5.00
Outside Management Fees	1,080	1,080	0	12,960	12,960	0	100.00
Partnership Losses	0	42	-42	0	500	-500	0.00
Taxes and Fees	0	0	0	0	0	0	0.00
<b>TOTAL EXPENSES</b>	<b>2,530</b>	<b>2,597</b>	<b>-67</b>	<b>24,637</b>	<b>31,160</b>	<b>-6,523</b>	<b>79.07</b>
<b>RETAINED EARNINGS</b>	<b>-1,438</b>	<b>-1,502</b>	<b>64</b>	<b>-10,788</b>	<b>-18,020</b>	<b>7,232</b>	<b>59.87</b>

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MEMO

Date: February 10, 2017

To: Board of Directors, Banyard Management

From: Larry Guanzon, HACB Housing Director 

Subject: Status Report – Chico Commons Apartments

**Chico Commons Apartments**, Chico (72 units, LIHTC, Family, MGP: Banyard Management, PM: AWI) – The property has two (2) vacancies at this time. The current phase of siding replacement has been completed and we are awaiting final paperwork to ensure all sub-contractors have been paid prior to releasing retained funds. We will begin another phase of siding replacements in the Spring of 2017.

AWI Property Management has assumed 3<sup>rd</sup> party property management as of January 1, 2017. A new on-site manager was hired but it became apparent after a few days that they were not a good fit, consequently she was terminated. A new maintenance person was hired, Bruce Rabon, who will be splitting time between Chico Commons Apts. and Walker Commons Apts. (BCAHDC). AWI Property Management will continue their search for a new on-site manager.

We are also preparing for landscape upgrades and ADA common area improvements in 2017, following the DAC-generated accessibility transition plan.

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**CHICO COMMONS**  
**BALANCE SHEET**  
**November 30, 2016**

\*\*\*\*\* A S S E T S \*\*\*\*\*

**Current Assets**

Cash - Unrestricted	115,845
Cash- USRG held Restricted Reserves	0
Accounts Receivable - Misc.	0
Accounts Receivable - Tenants	-1,724
Cash - Savings - Tenant Security Deposits	40,185
Cash - Savings - Unrestricted	0
Cash - Savings	64,921
Prepaid Expenses and Other Assets	-1,705
<b>Total Current Assets</b>	<b>217,522</b>

**Fixed Assets**

Land	607,476
Buildings	5,255,949
Furniture and Equipment	175,661
Accumulated Depreciation	-3,143,403
<b>Total Fixed Assets</b>	<b>2,895,683</b>

**Other Assets**

Organizational Fees, Net of Amortization	87,064
<b>Total Other Assets</b>	<b>87,064</b>

**TOTAL ASSETS**

**3,200,269**

\*\*\*\*\* LIABILITIES AND EQUITY \*\*\*\*\*

**Current Liabilities**

Accounts Payable	1,794
Accrued Interest Payable - Current	28,645
Tenant Security Deposits	39,335
Prepaid Rent	-5,697
Long Term Debt - Current	133,713
Accrued liabilities - Other	1,689
<b>Total Current Liabilities</b>	<b>199,479</b>

**Long-Term Liabilities**

Accrued Interest Payable - Net of Current	147,885
Long-Term Debt, Net of Current - Capital	747,467
Long-Term Debt, Net of Current - Operating	0
<b>Total Long-Term Liabilities</b>	<b>895,352</b>

**TOTAL LIABILITIES**

**1,094,831**

**Equity**

Partner's Equity	2,019,806
Retained Earnings	85,632
<b>Total Equity</b>	<b>2,105,438</b>

**TOTAL EQUITY**

**2,105,438**

**TOTAL LIABILITIES AND EQUITY**

**3,200,269**

# CHICO COMMONS INCOME STATEMENT

November 30, 2016


YTD %  
91.67

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
Potential Dwelling Rent	53,786	52,600	1,186	588,037	631,200	-43,163	93.16
Vacancy Loss	-2,305	-2,631	326	-42,498	-31,574	-10,924	134.60
Rebates	0	0	0	-72	0	-72	0.00
Manager's Unit - moved to expense line	0	0	0	0	0	0	0.00
Net Dwelling Rent	51,481	49,969	1,512	545,467	599,626	-54,159	90.97
Tenant Charges	745	2,083	-1,338	6,208	25,000	-18,792	24.83
Laundry Revenue	782	833	-51	8,035	10,000	-1,965	80.35
Miscellaneous Income	0	0	0	0	0	0	0.00
Investment Income	5	17	-12	118	200	-82	58.78
<b>TOTAL REVENUES</b>	<b>53,013</b>	<b>52,902</b>	<b>111</b>	<b>559,828</b>	<b>634,826</b>	<b>-74,998</b>	<b>88.19</b>
Advertising	0	83	-83	0	1,000	-1,000	0.00
Audit Fee	0	363	-363	4,350	4,350	0	100.00
Credit & Collection Expense	30	292	-262	817	3,500	-2,683	23.34
Franchise Tax Board	0	67	-67	800	800	0	100.00
Insurance-Liability/Property	853	740	112	9,266	8,885	381	104.29
Legal	0	167	-167	60	2,000	-1,940	3.00
Management Fees	2,520	2,524	-4	27,238	30,284	-3,046	89.94
Misc. Administrative Costs	364	208	156	10,116	2,500	7,616	404.64
Office Supplies	583	67	517	3,820	800	3,020	477.48
Partnership Expense	1,080	1,080	0	11,880	12,960	-1,080	91.67
Property Taxes	0	480	-480	2,906	5,760	-2,854	50.44
Resident Activities	-98	300	-398	98	3,600	-3,502	2.71
Telephone	487	117	370	1,603	1,400	203	114.50
Training & Travel	123	100	23	830	1,200	-370	69.19
<b>Total Admin Costs</b>	<b>5,942</b>	<b>6,587</b>	<b>-645</b>	<b>73,783</b>	<b>79,039</b>	<b>-5,256</b>	<b>93.35</b>
Site Maintenance: Salary	1,481	1,650	-169	22,711	19,800	2,911	114.70
Site Manager: Salary & Free Rent	4,617	2,334	2,283	33,383	28,008	5,375	119.19
Payroll Taxes & Benefits	1,719	1,186	533	17,653	14,237	3,416	123.99
<b>Total Salary &amp; Benefits</b>	<b>7,817</b>	<b>5,170</b>	<b>2,647</b>	<b>73,747</b>	<b>62,045</b>	<b>11,702</b>	<b>118.86</b>
Electricity	400	417	-16	7,435	5,000	2,435	148.69
Gas	1,000	1,067	-67	12,316	12,800	-484	96.22
Water & Sewer	3,377	3,208	169	34,349	38,500	-4,151	89.22
<b>Total Utilities</b>	<b>4,778</b>	<b>4,692</b>	<b>86</b>	<b>54,100</b>	<b>56,300</b>	<b>-2,200</b>	<b>96.09</b>
Landscape Maintenance	2,090	1,050	1,040	14,562	12,600	1,962	115.57
Maintenance Materials	207	346	-139	4,407	4,150	257	106.20
Trash Removal	400	400	0	3,550	4,800	-1,250	73.96
Other Maintenance Contracts	5,131	702	4,429	29,014	8,425	20,589	344.38
Unit Turnover Maintenance	88	1,286	-1,198	554	15,427	-14,873	3.59
<b>Total Maintenance Costs</b>	<b>7,916</b>	<b>3,783</b>	<b>4,133</b>	<b>52,087</b>	<b>45,402</b>	<b>6,685</b>	<b>114.72</b>
Capital Improvements (expensed)	4,977	5,203	-225	46,487	62,431	-15,944	74.46
Depreciation & Amortization	11,163	11,292	-128	122,798	135,500	-12,702	90.63
Interest Expense-City of Chico	2,604	2,604	0	28,646	31,250	-2,604	91.67
Interest Expense-HACB	1,561	1,854	-293	20,757	22,252	-1,495	93.28
Tenant Bad Debt	0	2,084	-2,084	1,790	25,011	-23,221	7.16
<b>Total Other Expenses</b>	<b>20,306</b>	<b>23,037</b>	<b>-2,731</b>	<b>220,478</b>	<b>276,444</b>	<b>-55,966</b>	<b>79.75</b>
<b>TOTAL EXPENSES</b>	<b>46,759</b>	<b>43,269</b>	<b>3,490</b>	<b>474,196</b>	<b>519,230</b>	<b>-45,034</b>	<b>91.33</b>
<b>RETAINED EARNINGS</b>	<b>6,254</b>	<b>9,633</b>	<b>-3,379</b>	<b>85,632</b>	<b>115,596</b>	<b>-29,964</b>	<b>74.08</b>
+ Deprec & Amort	11,163	11,292	-128	122,798	135,500	-12,702	90.63
- Capital Improvements (capitalized)	-40,168	-6,250	-33,918	-80,099	-75,000	-5,099	106.80
- Debt Payments	-11,436	-11,143	-293	-122,211	-133,713	11,502	91.40
- Transfer to/from Reserves	2,500	-3,750	6,250	-12,414	-45,000	32,586	27.59
<b>NET CASH FLOW</b>	<b>-36,686</b>	<b>7,282</b>	<b>-43,968</b>	<b>18,534</b>	<b>87,383</b>	<b>-68,849</b>	<b>21.21</b>

February 10, 2017

Memo

To: Banyard Management Board of Directors

From: Ed Mayer, President 

Subject: Corporate Services Agreement with Housing Authority  
Billing Rates and Annual Total Authorization

Banyard Management (Banyard) contracts with the Housing Authority of the County of Butte (HACB) for provision of services to support its corporate activity (Corporate Services Agreement, July 16, 2015). The Agreement provides for mutual adjustment to both rates of compensation, and a contract maximum.

On February 16<sup>th</sup>, the Housing Authority of the County of Butte (HACB) changed its billing rates for services (attached), and seeks Banyard Management acceptance of the rates effective March 1, 2017. The HACB seeks to maintain its contract maximum, currently set at \$15,000 per year, applicable to the October 1, 2016 through September 30, 2017 operating year.

*Recommendation: regarding the Corporate Services Agreement between Banyard Management and the HACB, dated July 16, 2015, a motion to accept HACB billing rates established February 16, 2017, effective March 1, 2017, and to further accept continuance of the limit to total annual compensation in an amount to not exceed \$15,000.00 for the year extending from October 1, 2016 through September 30, 2017.*



HOUSING AUTHORITY of the County of Butte

(530) 895-4474  
FAX (530) 895-4469  
TDD/TTY (800) 735-2929  
(800) 564-2999 Butte County Only  
WEBSITE: [www.butte-housing.com](http://www.butte-housing.com)  
2039 Forest Avenue • Chico, CA 95928

**Hourly Billing Rates Effective March 1, 2017**

Executive Director	\$134.00
Deputy Executive Director	\$100.00
Finance Director	\$ 90.00
Admin. Operations Director	\$ 71.00
Executive Assistant	\$ 38.00
Systems Administrator	\$ 70.00



*The Housing Authority is an equal opportunity employer and housing provider.*

