

**BANYARD MANAGEMENT
Board of Directors Meeting**

2039 Forest Avenue
Chico, CA 95928

MEETING AGENDA

May 17, 2018
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.

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. 18-2B

ITEMS OF BUSINESS

1. ROLL CALL
2. AGENDA AMENDMENTS
3. CONSENT CALENDAR
 - 3.1 Minutes for the meeting of February 15, 2018
 - 3.2 Banyard Management – Financial Report
 - 3.3 Chico Commons – HACB report
4. CORRESPONDENCE
5. REPORTS FROM PRESIDENT
6. MEETING OPEN FOR PUBLIC DISCUSSION
7. MATTERS CONTINUED FOR DISCUSSION
8. SPECIAL REPORTS
9. REPORTS FROM DIRECTORS
10. MATTERS INITIATED BY DIRECTORS

*Banyard Management
Board of Directors
Agenda –Meeting of May 17, 2018
Page 1*

11. EXECUTIVE SESSION
12. DIRECTORS' CALENDAR
Next meeting – August 16, 2018
13. ADJOURNMENT

**BANYARD MANAGEMENT
Board of Directors Meeting**

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

February 15, 2018

Director Anderson called the meeting of Banyard Management to order at 2:01p.m.

1. ROLL CALL

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

Others Present: Chief Financial Officer Sue Kemp, Secretary Marysol Perez, Larry Guanzon, Tamra Young, and Jerry Martin.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

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

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Corporate Services Agreement – The Corporate Services Agreement between HACB and Banyard sets out both the rates of compensation and a contract maximum, the HACB has proposed new rates for compensation, and seeks to re-affirm the contract maximum, currently set at \$15,000 per year for the coming year, extending from October 1, 2017 through September 30, 2018.

MOTION

Director Hart made a motion to accept the HACB proposed billing rates, to be made effective March 1, 2018, and to further authorize continuance of annual not-to-exceed compensation in an amount not to exceed \$15,000, for the year extending from October 1, 2017 through September

*Banyard Management
Board of Directors
Minutes – Meeting of February 15, 2018
Page 1*

30, 2018. Director Pittman seconded, the vote in favor was unanimous.

- 5.2 Housing Authority of the County of Butte (HACB) – By request of Banyard, the HACB has proposed contract terms for provision of project management services for capital improvement work provided to Banyard’s property. Banyard seeks expertise and capacity to carry out the organization, construction, and implementation of capital improvement work at the property in which Banyard participates as Managing General Partner. Banyard Management seeks to establish a working relationship with HACB where capital improvement work can be carried out efficiently and effectively by utilizing the expertise and capacities of the HACB. The proposed contract eliminates the need for HACB’s General Fund to carry out such improvement activity, as has been done in the past. This is a more direct approach to managing Capital Improvement projects at the subject properties, consistent with practice, and furthering the arms-length relationship between Banyard and HACB. HACB shall provide Capital Improvement Management Services for Capital Improvements in accordance with the following: (a) If the Capital Improvement Cost is less than \$50,000, HACB shall receive a fee equal to fifteen percent (15%) of the Capital Improvement Cost, (b) If the Capital Improvement Cost is more greater than \$50,000, HACB shall receive a fee equal to ten percent (10%) of the Capital Improvement cost. The agreement shall extend for a twelve (12) month term, starting January 18, 2018 and extending through January 17, 2019. The agreement shall renew automatically in one-year increments, unless extended or modified in writing.

RESOLUTION NO. 18-1B

Director Hamman moved that Resolution 18-1B be adopted by reading of title only: “AUTHORIZATION TO ENTER INTO CAPITAL IMPROVEMENTS MANAGEMENT SERVICES AGREEMENT WITH HOUSING AUHTORITY OF THE COUNTY OF BUTTE. Director Hart seconded. The vote in favor was unanimous.

6. MEETING OPEN FOR PUBLIC DISCUSSION

None.

7. MATTERS CONTINUED FOR DISCUSSION

Larry Guanzon, Deputy Executive Director of HACB, gave a brief update regarding vacancies at Chico Commons, there were seven (7) vacancies as of the first of the month and currently there are five (5) vacancies. AWI is working diligently to fill the vacancies at Chico Commons and hopes to have vacancies filled by next month.

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 Meeting – May 17, 2018.

13. ADJOURNMENT

Director Hamman moved that the meeting be adjourned. Director Pittman seconded. The meeting was adjourned at 2:11 p.m.

Dated: February 15, 2018.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

2

BANYARD MANAGEMENT
BALANCE SHEET
March 31, 2018

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

Current Assets

Cash - Unrestricted	194,293
Total Current Assets	194,293

Other Assets

Investment in Chico Commons, L.P.	355,454
Total Other Assets	355,454

TOTAL ASSETS	549,747
---------------------	----------------

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

Current Liabilities

Accounts Payable	720
Accrued Liabilities - Other	0
Total Current Liabilities	720

TOTAL LIABILITIES	720
--------------------------	------------

Equity

Prior Year Equity Balance	554,146
Retained Earnings	-5,119
Total Equity	549,027

TOTAL EQUITY	549,027
---------------------	----------------

TOTAL LIABILITIES AND EQUITY	549,747
-------------------------------------	----------------

BANYARD-GEN. FUND INCOME STATEMENT

March 31, 2018

YTD %
50.00

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
REVENUES							
Partnership Income	1,080	1,080	0	6,480	12,960	-6,480	50.00
Investment Income	12	15	-3	69	180	-111	38.21
TOTAL REVENUES	1,092	1,095	-3	6,549	13,140	-6,591	49.84
Audit Fee	0	63	-63	0	750	-750	0.00
Corporate Services	721	1,250	-530	5,188	15,000	-9,812	34.59
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	0	0	0	0	0	0.00
Outside Management Fees	1,080	1,080	0	6,480	12,960	-6,480	50.00
Partnership Losses	0	42	-42	0	500	-500	0.00
Taxes and Fees	0	42	-42	0	500	-500	0.00
TOTAL EXPENSES	1,801	2,601	-800	11,668	31,210	-19,542	37.39
RETAINED EARNINGS	-709	-1,506	797	-5,119	-18,070	12,951	28.33

MEMO

Date: May 11, 2018

To: Board of Directors, Banyard Management

From: Larry Guanzon, HACB Deputy Executive Director

Subject: Status Report – Chico Commons Apartments, Chico

Chico Commons Apartments, Chico (72 units, LIHTC, Family, MGP, Banyard Management, PM: AWI) - As of the first of the month the property had five (5) vacancies. *Please see AWI report on current status, following, detailing applications and prospective move-in, status of each vacant unit and the move-ins for units #3, #13, and #61, anticipated by month's end.* The next phase of exterior siding replacements has been scheduled for September of 2018; we anticipate there will be one additional phase of siding replacement in 2019 to finish all buildings at the property. Water-conserving landscape upgrades, and ADA-related site improvements are being planned. A new on-site resident manager, Michelle Zumaya, has started her employment. She is an experienced property manager, transferring from another AWI property. Please also find a copy of AWI's Customer Service Survey, a tool that helps secure feedback residents.

OK

CHICO COMMONS
BALANCE SHEET
March 31, 2018

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

Current Assets

Cash - Unrestricted	3,657
Cash - Tenant Security Deposits	39,584
Cash- Restricted Reserves	66,497
Accounts Receivable - Misc.	0
Accounts Receivable - Tenants	7,535
Prepaid Expenses and Other Assets	20,738
Total Current Assets	138,011

Fixed Assets

Land	607,476
Buildings	5,319,474
Furniture and Equipment	175,661
Accumulated Depreciation	-3,318,311
Total Fixed Assets	2,784,300

Other Assets

Organizational Fees, Net of Amortization	79,964
Total Other Assets	79,964

TOTAL ASSETS	3,002,275
---------------------	------------------

***** L I A B I L I T I E S A N D E Q U I T Y *****

Current Liabilities

Accounts Payable	2,549
Accrued Interest Payable - Current	7,812
Tenant Security Deposits	37,635
Prepaid Rent	3,055
Long Term Debt - Current	76,414
Accrued liabilities - Other	2,471
Total Current Liabilities	129,936

Long-Term Liabilities

Accrued Interest Payable - Net of Current	147,911
Long-Term Debt, Net of Current - Capital	625,000
Long-Term Debt, Net of Current - Operating	0
Total Long-Term Liabilities	772,911

TOTAL LIABILITIES	902,847
--------------------------	----------------

Equity

Partner's Equity	2,073,224
Retained Earnings	26,204
Total Equity	2,099,428

TOTAL EQUITY	2,099,428
---------------------	------------------

TOTAL LIABILITIES AND EQUITY	3,002,275
-------------------------------------	------------------

CHICO COMMONS INCOME STATEMENT

March 31, 2018

YTD %
25.00

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
Potential Dwelling Rent	53,252	53,819	-567	160,958	645,824	-484,866	24.92
Vacancy Loss	-3,874	-2,691	-1,183	-14,647	-32,291	17,644	45.36
Rebates	0	0	0	0	0	0	0.00
Manager's Unit - moved to expense line	0	0	0	0	0	0	0.00
Net Dwelling Rent	49,378	51,128	-1,750	146,311	613,533	-467,222	23.85
Tenant Charges	275	833	-559	1,583	10,000	-8,417	15.83
Laundry Revenue	0	917	-917	2,074	11,000	-8,926	18.85
Miscellaneous Income	0	0	0	0	0	0	0.00
Investment Income	12	17	-5	32	200	-168	15.88
TOTAL REVENUES	49,664	52,894	-3,230	149,999	634,733	-484,734	23.63
Advertising	0	54	-54	0	650	-650	0.00
Audit Fee	381	381	0	1,142	4,568	-3,426	25.00
Credit & Collection Expense	0	100	-100	284	1,200	-916	23.67
Franchise Tax Board	800	67	733	800	800	0	100.00
Insurance-Liability/Property	715	1,181	-467	2,144	14,177	-12,033	15.12
Legal	0	250	-250	819	3,000	-2,181	27.30
Management Fees	2,808	2,952	-144	8,424	35,424	-27,000	23.78
Misc. Administrative Costs	135	23	112	179	279	-100	64.28
Office Supplies	177	304	-127	731	3,650	-2,919	20.04
Partnership Expense	1,080	1,080	0	3,240	12,960	-9,720	25.00
Property Taxes	274	279	-5	821	3,350	-2,529	24.51
Resident Activities	55	42	13	94	500	-406	18.88
Telephone	377	195	182	820	2,340	-1,520	35.04
Training & Travel	0	142	-142	0	1,700	-1,700	0.00
Total Admin Costs	6,800	7,050	-250	19,499	84,598	-65,099	23.05
Site Maintenance: Salary	3,976	2,865	1,111	9,126	34,378	-25,252	26.54
Site Manager: Salary & Free Rent	4,425	3,368	1,057	10,659	40,417	-29,758	26.37
Payroll Taxes & Benefits	2,058	2,517	-459	5,677	30,204	-24,527	18.79
Total Salary & Benefits	10,459	8,750	1,709	25,462	104,999	-79,537	24.25
Electricity	807	1,033	-226	2,276	12,400	-10,124	18.36
Gas	1,788	1,492	297	4,896	17,900	-13,004	27.35
Water & Sewer	2,999	3,146	-147	8,882	37,755	-28,873	23.53
Total Utilities	5,595	5,671	-77	16,054	68,055	-52,001	23.59
Landscape Maintenance	1,000	837	163	3,405	10,040	-6,635	33.91
Maintenance Materials	1,306	1,250	56	5,970	15,000	-9,030	39.80
Trash Removal	385	870	-485	1,906	10,445	-8,539	18.25
Other Maintenance Contracts	1,856	1,841	15	2,149	22,089	-19,940	9.73
Unit Turnover Maintenance	0	77	-77	0	920	-920	0.00
Total Maintenance Costs	4,547	4,875	-328	13,430	58,494	-45,064	22.96
Capital Improvements (expensed)	540	3,317	-2,776	5,126	39,800	-34,674	12.88
Depreciation & Amortization	11,163	11,775	-612	33,490	141,305	-107,815	23.70
Interest Expense-City of Chico	2,604	2,604	0	7,813	31,250	-23,437	25.00
Interest Expense-HACB	519	278	240	1,772	3,340	-1,568	53.06
Tenant Bad Debt	0	1,000	-1,000	1,150	12,000	-10,851	9.58
Total Other Expenses	14,826	18,975	-4,148	49,351	227,695	-178,344	21.67
TOTAL EXPENSES	42,227	45,320	-3,093	123,795	543,841	-420,046	22.76
RETAINED EARNINGS	7,438	7,574	-137	26,204	90,892	-64,688	28.83
+ Deprec & Amort	11,163	11,775	-612	33,490	141,305	-107,815	23.70
- Capital Improvements (capitalized)	0	11,250	-11,250	0	135,000	-135,000	0.00
- Debt Payments	-12,479	-9,469	-3,009	-37,219	-113,633	76,414	32.75
- Transfer to/from Reserves	-2,500	3,750	-6,250	-7,500	45,000	-52,500	-16.67
NET CASH FLOW	3,622	2,380	1,242	14,976	28,564	-13,588	52.43

Chico Commons April 2018



Variance report sent explaining budget differences and expenses.

Updates:

The new Property Manager, Michelle Zumaya, has arrived at Chico Commons! We are excited! An introductory memo has been distributed to the residents.

Leasing has picked up and there is good news to share. Temporary staff and the new Property Manager have been working hard. Chico Commons currently has five vacancies. We will see a quick decline in this number.

- Unit 61 is market ready and is pre leased. An applicant with section 8 assistance has been approved and the housing paperwork has been submitted.
- Unit 13 turn is in process and is pre leased. An applicant with section 8 assistance has been approved and the housing paperwork has been submitted. New flooring was installed and move in will occur the week of May 14th.
- Unit 3 will be the next turn. The unit is pre leased with a move in scheduled for May 25th.
- Unit 54 is market ready. Michelle is calling applicants and scheduling interviews. The applicant planned for move in was declined late in the process.
- Unit 28 will be turned after unit 3 and has an applicant in process. Calling and scheduling interviews back-up applicants as well.

Unit 10 is under eviction for non-payment. He withheld rent due to maintenance requests. Staff conducted an inspection and completed needed maintenance; however he did not make payment. He claims the unit has been uninhabitable since moving in during 2015. We have forwarded all record of completed work orders, unit inspections, etc. to the attorney.

With move out activity slowing, maintenance will soon begin dedicating a day per week to spring curb appeal projects such as power washing, refurbishing community benches, painting curbs, etc.

As the weather warms up and residents begin to enjoy the outdoors loitering, messy porches, littering and supervision issues increase. Residents were distributed a reminder memo relative to the lease and house rules. Michelle will be working with the residents to increase compliance.

I have included a sample of the AWI Customer Service Survey to share. Each new resident receives the small survey within a few weeks of their move in date. It is mailed out directly from AWI with a postage paid return envelope, back to AWI. As an incentive to complete, the resident receives a \$10 rent credit. We use this as a tool to obtain valuable feedback from the residents on their overall move in experience.

(530) 745-6170 tel
(530) 745-6173 fax
www.awimc.com

AWI Management Corporation
PO Box 550
Auburn CA 95604



AWI Management Corporation is an Equal Opportunity provider and employer.

MAR 26 2018

We would like to WELCOME you to your new home!

RECEIVE A \$10.00 RENT CREDIT FOR THE FOLLOWING MONTH UPON RECEIPT OF THIS SURVEY IN OUR OFFICE. OFFER EXPIRES: 30-DAYS FROM THE DATE OF THIS LETTER

Date: 3/14/2018



AWI
Management Corporation
Always With Integrity

Dear Balwinder Kaur

All of us on-site and at AWI's home office are always interested in what our Residents have to say. Your comments are very important to us. Please take a moment to fill out the short survey below. Your comments are strictly confidential. However, this information will allow us to measure our level of customer satisfaction.

Additionally, by completing and returning this survey (using the enclosed self-addressed envelope) we will issue you a **\$10 Rent Credit**. Please allow up to a month after receipt of your returned, completed survey for rent credit to post to your account. Once your credit has been posted, you should receive an audit letter informing you of the award.

Thank you,
Kimberly Kotalik
Customer Service Coordinator

CUSTOMER SERVICE SURVEY

TENANT(S) NAME: Balwinder Kaur

1. We show the date of your move in to be: 2/28/2018
2. Did the Manager explain the Lease and Apt. House Rules to you? ☒ YES ☐ NO
3. Did the Manager perform a complete Move-In Inspection with you? ☒ YES ☐ NO
4. What is your overall impression of the Apartment?

(Circle appropriate number below — on a scale of 1-5, with 5 being the best)

	Bad	Poor	Fair	Good	Excellent
A. Clean (all around).....	1	2	3	4	5
B. Dust free	1	2	3	4	5
C. Appliances clean and working	1	2	3	4	5
D. Carpet clean and stain free.	1	2	3	4	5
E. Window coverings clean and on all windows. .	1	2	3	4	5
F. All window screens in place.	1	2	3	4	5
G. Bathroom(s) clean.	1	2	3	4	5
H. Interior walls clean and painted.	1	2	3	4	5

5. How did you hear about us? (circle one) Newspaper / Magazine / Internet / Flyer / Friend / Tenant / Sign

Other (please explain): _____

6. Is there anything else you would like us to know? Manager is really nice & kind
good neighbor hood & clean apts Thank you :)

For Office Use Only:

Complex Name: Chico Commons

Unit Number: #43

Mailed: 3/14/2018

This institution is an equal opportunity provider.

(530) 745-6170 tel
(530) 745-6171 fax
www.awimc.com

AWI Management Corporation
120 Center Street
Auburn CA 95603

12

