

BANYARD MANAGEMENT

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

MEETING MINUTES

May 15, 2025

President Guanzon called the meeting of Banyard Management to order at 2:59 p.m.

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

1. ROLL CALL

Present for the Directors: Randy Coy, Bob Crowe, 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

None.

3. CONSENT CALENDAR

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

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Chico Commons Audit Report – The Chico Commons audited financial statements for the year ended December 31, 2024 were presented for acceptance. Chico Commons is a well-located family property that consistently performs with no debt. As in previous years, the audit is consistently straight forward with no questioned costs, expenses, concerns or findings by the auditors.

**\*MOTION\***

Director Ober moved to accept the Chico Commons FY2024 Audit Report as presented. Director Pittman seconded. The vote in favor was unanimous.

- 5.2     Chico Commons – Chico Commons has a positive cash flow of \$98,739 and a current Replacement Reserves balance of \$536,732. It is the responsibility of the Managing General Partner, Banyard Management, to determine where and how surplus cash flow is distributed. Staff is recommending \$67,489 for deposit into Replacement Reserves, increasing the Replacement Reserves balance to \$604,221. It is recommended that no partnership distribution be made this year.

**\*MOTION\***

Director Ober moved to approve the deposit of \$67,489 from 2024 Chico Commons Apartments, Chico Operational Surplus Cash Flow into the Chico Commons Apartments Replacement Reserves account, and no other distribution of surplus funds to partners as described above. 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

**Next Meeting – August 21, 2025**

13. ADJOURNMENT

The meeting was adjourned at 3:12 p.m.

Dated: May 15, 2025.

ATTEST:

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Lawrence C. Guanzon, President

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Marysol Perez, Secretary