

**BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION**

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

May 15, 2025

President Guanzon called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3:13 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 Richter moved to accept the Consent Calendar as presented. Director Coy seconded the motion. The vote in favor was unanimous.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 1200 Park Avenue Apartments, Chico (1200 Park Avenue, LP) – The 1200 Park Avenue audited financial statements, for the year ended December 31, 2024, were presented. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs, expenses, concerns or findings.

MOTION

Director Crowe moved that the 1200 Park Avenue Apartments audit be accepted as presented. Director Ober seconded. The vote in favor was unanimous.

- 5.2 Bar Triangle Apartments, Chico (Chico Bar Triangle, LP) – The Bar Triangle Apartments audited financial statements, for the year ended December 31, 2024, were presented. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs, expenses, concerns or findings.

MOTION

Director Crowe moved that the Bar Triangle Apartments, Chico (Chico Bar Triangle, LP) audit be accepted as presented. Director Ober seconded. The vote in favor was unanimous.

- 5.3 Ford Oaks Apartments, Gridley (Gridley Family Associates, LP) – The Ford Oaks Apartments audited financial statements, for the year ended December 31, 2024, were presented. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs, expenses, concerns or findings.

MOTION

Director Crowe moved that the Ford Oaks Apartments, Gridley (Gridley Family Associates, LP) audit be accepted as presented. Director Ober seconded. The vote in favor was unanimous.

- 5.4 Gridley Springs Apartments I, Gridley (DHI-DFA Gridley Springs Associates, LP) – The Gridley Springs Apartments I audited financial statements, for the year ended December 31, 2024, were presented. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs, expenses, concerns or findings.

MOTION

Director Crowe moved that the Gridley Springs Apartments I, Gridley (DHI-DFA Gridley Springs Associates, LP) audit be accepted as presented. Director Ober seconded. The vote in favor was unanimous.

- 5.5 Harvest Park Apartments, Chico (Chico Harvest Park, LP) – The Harvest Park Apartments audited financial statements, for the year ended December 31, 2024, were presented. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs, expenses, concerns or findings.

MOTION

Director Crowe moved that the Harvest Park Apartments, Chico (Chico Harvest Park, LP) audit be accepted as presented. Director Ober seconded. The vote in favor was unanimous.

- 5.6 Liberty Bell Apartments, Orland (Orland Senior Associates, LP) – Apartments audited financial statements, for the year ended December 31, 2024, were presented. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs, expenses, concerns or findings.

MOTION

Director Crowe moved that the Liberty Bell Apartments, Orland (Orland Senior Associates, LP) audit be accepted as presented. Director Ober seconded. The vote in favor was unanimous.

- 5.7 Mitchell Avenue Apartments II, Oroville (Oroville Senior Associates II, LP) – Apartments audited financial statements, for the year ended December 31, 2024, were presented. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs, expenses, concerns or findings.

MOTION

Director Crowe moved that the Mitchell Avenue Apartments II, Oroville (Oroville Senior Associates II, LP) audit be accepted as presented. Director Ober seconded. The vote in favor was unanimous.

- 5.8 North Creek Crossings Apartments, Chico (Chico North Creek, LP) – Apartments audited financial statements, for the year ended December 31, 2024, were presented. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs, expenses, concerns or findings.

MOTION

Director Crowe moved that the North Creek Crossings Apartments, Chico (Chico North Creek, LP) audit be accepted as presented. Director Ober seconded. The vote in favor was unanimous.

- 5.9 North Creek Crossings Apartments II, Chico (Chico North Creek II, LP) – Apartments audited financial statements, for the year ended December 31, 2024, were presented. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs, expenses, concerns or findings.

MOTION

Director Crowe moved that the North Creek Crossings Apartments II, Chico (Chico North Creek II, LP) audit be accepted as presented. Director Ober seconded. The vote in favor was unanimous.

- 5.10 Riverbend Apartments, Oroville (Oroville Family Associates, LP) – Apartments audited financial statements, for the year ended December 31, 2024, were presented. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs, expenses, concerns or findings.

MOTION

Director Crowe moved that the Riverbend Apartments, Oroville (Oroville Family Associates, LP) audit be accepted as presented. Director Ober seconded. The vote in favor was unanimous.

- 5.11 Sunrise Village Apartments, Gridley (Gridley Senior Associates, LP) – Apartments audited financial statements, for the year ended December 31, 2024, were presented. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs, expenses, concerns or findings.

MOTION

Director Crowe moved that the Sunrise Village Apartments, Gridley (Gridley Senior Associates, LP) audit be accepted as presented. Director Ober seconded. The vote in favor was unanimous.

- 5.12 Walker Commons Apartments, Chico (Walker Commons, LP) – Apartments audited financial statements, for the year ended December 31, 2024, were presented. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs, expenses, concerns or findings.

MOTION

Director Crowe moved that the Walker Commons Apartments, Chico (Walker Commons, LP) audit be accepted as presented. Director Ober seconded. The vote in favor was unanimous.

- 5.13 Woodward Apartments, Orland (Orland Family Associates, LP) – Apartments audited financial statements, for the year ended December 31, 2024, were presented. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs, expenses, concerns or findings.

MOTION

Director Crowe moved that the Woodward Apartments, Orland (Orland Family Associates, LP) audit be accepted as presented. Director Ober seconded. The vote in favor was unanimous.

- 5.14 1200 Park Avenue – 1200 Park Avenue Apartments Chico saw 2024 residual receipts at \$140,993. After payment of annual fees and interest, in accordance with the property's Partnership Agreement, there will be a balance of \$0. Allowing for no partnership distributions.

MOTION

Director Pittman moved to approve authorization to make annual fee and interest payments with disbursement to partners as described. Director Ober seconded. The vote in favor was unanimous.

- 5.15 Walker Commons – Walker Commons realized surplus cash flow in the amount of \$127,898, this amount does not exceed the \$142,967 maximum providing for partnership distribution; per the City of Chico Loan Agreement; meaning the city will not receive any additional accrued interest payment, additionally staff proposes depositing \$100,000 from the partnership distribution and depositing those funds into the replacement reserves account for future capital needs of the property.

MOTION

Director Pittman moved to approve the withholding of \$100,000 from 2024 Operational Surplus Cash Flow and depositing in into the Walker Commons Replacement account and authorization to make distributions as outlined. 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

Director Pittman informed of a drainage and flooding issue at Riverbend Apartments, Oroville. BCAHDC is a Managing General Partners at the property. The city of Oroville is being proactive with the developer; The Pacific Companies and hopes the issue can be fixed before the commencement of the rainy season.

Director Crowe also shared he had attended a meeting regarding a downtown Chico re-envisioning plan which includes housing.

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 3:41 p.m.

Dated: May 15, 2025.

Lawrence C. Guanzon, President

ATTEST:

Marysol Perez, Secretary