

**BUTTE COUNTY AFFORDABLE HOUSING  
DEVELOPMENT CORPORATION**

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

**MEETING MINUTES**

November 20, 2025

President Guanzon called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3:35 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, Secretary Marysol Perez, Angie Little, Taylor Gonzalez and Marco Cruz; all attended in person.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

The Consent Calendar was accepted as presented.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Walker Commons Budget – The proposed 2026 Operating Budget for Walker Commons Apartments projects total operational income at \$739,059 and total cash uses at \$713,154, resulting in an estimated positive cash flow of

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\$25,905 for the year. The budget includes \$76,075 for operational improvements and allocates an additional \$165,000 from Reserves for further capital improvements.

**\*RESOLUTION NO. 25-9C\***

Director Ober moved that Resolution No. 25-4B be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2026 FOR WALKER COMMONS APARTMENTS, CHICO”. Director Crowe seconded. The vote in favor was unanimous.

- 5.2     1200 Park Avenue Budget – The proposed 2026 Operating Budget for 1200 Park Avenue Apartments was presented, the budget was prepared by AWI Property Management with input from HACB. Total Operations Income is estimated at \$1,231,868. Rental income is projected to rise due to rents being set at tax credit maximums and increased Section 8 Housing Assistance Payments (HAP). Vacancy is projected at 3.5%, a slightly higher rate than usual to account for increased local competition as new housing units enter the Chico market. Estimated Cash Flow is estimated at \$1,296. Capital Improvement will be funded through both operations and reserves, projects will include: appliances, HVAC cleaning, flooring and window coverings. Major items include roofing, siding, exterior painting, cabinets, water heaters/expansion tanks, sidewalk and garage concrete repairs and tree trimming. In addition, major capital items may be addressed through potential property repositioning and refinancing in 2026-2027. Staff is conducting final review of management fees, software costs and payroll expenses which may result in minor adjustments to the budget.

**\*RESOLUTION NO. 25-10C\***

Director Crowe moved that Resolution No. 25-10C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2026 FOR 1200 PARK AVENUE APARTMENTS, CHICO”. Director Ober seconded. The vote in favor was unanimous.

- 5.3     Gridley Springs I Budget – The proposed 2026 Operating Budget for Gridley Springs I Apartments was presented. The budget was prepared by Arrowhead Housing, DHI-DFA Gridley Springs Associates LLC, and HACB on behalf of the Managing General Partner, BCAHDC. As a Section 515 loan property, the budget is subject to USDA-RD approval. Rents are proposed to increase by 4.5%, with a conservative 2% vacancy loss estimate. Estimated income is projected at \$425,636. Total expenses are projected at \$409,908 with a projected net cash flow of \$15,728 which is typical for a USDA regulated property. Routine capital improvement is estimated at \$30,170 and will be covered by the property’s reserve account as needed.

**\*RESOLUTION NO. 25-11C\***

Director Richter moved that Resolution No. 25-11C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2026 FOR GRIDLEY SPRINGS I APARTMENTS, GRIDLEY, CA”. Director Ober seconded. The vote in favor was unanimous

- 5.4 North Creek Crossing I Budget – The proposed 2026 Operating Budget for North Creek Crossing I Apartments was presented. The budget was prepared by WINN Residential in coordination with the Affordable Housing Development Corporation (Administrative General Partner) and HACB, acting on behalf of BCAHDC (Managing General Partner). This property is a new affordable housing property and the Total Estimated Income is projected at \$1,420,776, with a low vacancy loss estimate of 1.5%. Estimated operating expenses are set at \$851,053, after accounting for Reserve Replacements, Debt Service, and Estimated Capital Items, the property is projected to generate a profit for the 2026 calendar year.

**\*RESOLUTION NO. 25-12C\***

Director Ober moved that Resolution No. 25-12C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2026 FOR NORTH CREEK CROSSING I APARTMENTS, CHICO, CA”. Director Crowe seconded. The vote in favor was unanimous

- 5.5 North Creek Crossings II Budget – The proposed 2026 Operating Budget for North Creek Crossing II Apartments was presented. The budget was prepared by WINN Residential in coordination with the Affordable Housing Development Corporation (Administrative General Partner) and HACB, acting on behalf of BCAHDC (Managing General Partner). This property is a new affordable housing property and the Total Estimated Income is projected at \$763,190, with a low vacancy loss estimate of 1.8%. Estimated operating expenses are set at \$467,482, after accounting for Reserve Replacements, Debt Service, and Estimated Capital Items, the property is projected to generate a profit for the 2026 calendar year.

**\*RESOLUTION NO. 13C\***

Director Ober moved that Resolution No. 25-13C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2026 FOR NORTH CREEK CROSSING II APARTMENTS, CHICO, CA”. Director Crowe seconded. The vote in favor was unanimous.

- 5.6 Bar Triangle Apartments Budget – The proposed 2026 Operating Budget for Bar Triangle Apartments was presented. The budget was prepared by WINN Residential in coordination with the Affordable Housing Development Corporation (Administrative General Partner) and HACB, acting on behalf of BCAHDC (Managing General Partner). Construction was completed ahead of schedule, with resident move-ins beginning on November 4, 2025. As this is the first full year of operation, the budget relies on current estimates rather than historical data. Total

Estimated Income is projected at \$993,299, with a low vacancy loss estimate of 1%. Estimated operating expenses are set at \$505,033. Annual Replacement Reserves are budgeted at \$35,000, with Taxes and Insurance estimated at \$79,409. Net Operating Income (NOI): Projected at \$453,266 (before debt service). Permanent Debt Service figures will be integrated once the financing process is finalized. Due to the property being a new construction, routine capital improvements are expected to be minimal for the 2026 calendar year.

**\*RESOLUTION NO. 14C\***

Director Coy moved that Resolution No. 25-14C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2026 FOR BAR TRIANGLE APARTMENTS, CHICO, CA”. Director Pittman 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 – February 19, 2026**

13. ADJOURNMENT

The meeting was adjourned at 4:03 p.m.

Dated: November 20, 2025.

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Lawrence C. Guanzon, President

ATTEST:

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Marysol Perez, Secretary