BUTTE COUNTY AFFORDABLE
HOUSING DEVELOPMENT CORPORATION

Board of Directors Meeting
2039 Forest Avenue
Chico, CA 95928

SPECIAL MEETING
MEETING MINUTES

October 22, 2026

President Guanzon called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3:01 p.m.

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

1. ROLL CALL

Present for the Directors: Bob Crowe, Laurel Faulk, Tim Merrill, David Pittman Sarah Richter and Jean Snow all attended in person with the exception of Laurel Faulk who attended via web conference.

Others Present: President Larry Guanzon, Secretary Marysol Perez, Chief Finance Officer Karen Wells, Tamra Young, Taylor Gonzalez, Angie Little and Juana Meza, all attended in person.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

5.1 Harvest Park Budget – President Larry Guanzon and staff member Taylor Gonzalez presented the proposed FY 2027 operating budget for Harvest Park, a 90-unit LIHTC family complex in Chico (built in 2013, managed by third-party property

manager Winn Residential, with BCAHDC serving as Managing General Partner). Taylor presented the financial highlights for the budget (effective January 1, 2027, for submission to the investor limited partner by November 1, 2026). Total Income: Projected to increase by 4.5% over the prior fiscal year. Total Expenses: Projected to increase by 5.4%. Vacancy Loss: Budgeted conservatively at 1.5% (actual year-to-date vacancy loss is under 1%). Net Operating Income (NOI): Projected at $566,551. Net Cash Flow: Projected at $194,304 after debt service, replacement reserves, capital expenditures, and mortgage-related expenses (compared to $192,000 actual positive net cash flow achieved year-to-date as of September 30, 2026). The Board discussed BCAHDC's role as Managing General Partner (MGP) in demonstrating material participation and noted the property will approach its 15-year LIHTC compliance milestone in approximately two to three years.

RESOLUTION NO. 26-5C

Director Pittman moved that Resolution No. 26-5C be adopted by reading of title only: "APPROVAL OF THE OPERATING BUDGET FOR F/Y 2027 FOR HARVEST PARK APARTMENTS, CHICO". Director Richter 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 DIRECTORS

None.

10. MATTERS INITIATED BY DIRECTORS

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

Next Meeting – November 19, 2026

13. ADJOURNMENT

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

Dated: October 22, 2026.

_____
Lawrence C. Guanzon, President

ATTEST:

_____
Marysol Perez, Secretary