

BUILDING BETTER PARTNERSHIPS, INC.

1455 Butte House Road
Yuba City, CA 95993
(530) 671-0220

April 29, 2021

TO: Gustavo Becerra
Tom Goodwin
Marco Cruz
Rebecca Flores
Doug Lofton

Nevada County Board of Supervisors
Sutter County Board of Supervisors
Colusa County Board of Supervisors
Yuba County Board of Supervisors
City Council, Colusa
City Council, Yuba City
City Council, Live Oak
Brant Bordsen, Legal Counsel
Appeal Democrat
The Union

NOTICE OF SPECIAL MEETING May 3, 2021

You are hereby notified that the Building Better Partnerships, Inc. Special Board Meeting is scheduled for **Monday, May 3, 2021, at 3:00 PM.**

This meeting will be held via ZOOM. The link <https://zoom.us/j/93052439293>;
Meeting ID: 930 5243 9293; Passcode: 875371; Call-In number 1-669-900-6833.



Gustavo Becerra
President

BUILDING BETTER PARTNERSHIPS, INC.

Special Meeting of Board of Directors

ZOOM MEETING

<https://zoom.us/j/93052439293>

Meeting ID: 930 5243 9293

Passcode: 875371

Call-In number 1-669-900-6833

Monday, May 3, 2021

3:00 PM

AGENDA

1. Call to order
2. Roll Call
 - Gustavo Becerra
 - Marco Cruz
 - Rebecca Flores
 - Tom Goodwin
 - Doug Lofton
3. Public Participation: Members of the public shall be provided with an opportunity to address the Board of Directors on items of interest that are within the subject matter jurisdiction on the Board.
4. Approval of Minutes – March 29, 2021
5. Approval of Minutes – April 7, 2021
6. Resolution 21-33 – Resolution, Waiver of Notice and Unanimous Consent to Action for Cashin’s Field-BBP, LLC
 - Beckie Flores, Planning and Community Development Manager
7. Resolution 21-34 – Corporate Resolution Authorizing Limited Partnership Activity for Cashin’s Field-BBP LLC
 - Beckie Flores, Planning and Community Development Manager
8. Resolution 21-35 – Resolution, Waiver of Notice and Unanimous Consent to Action for Cedar Lane-BBP, LLC
 - Beckie Flores, Planning and Community Development Manager
9. Director’s Comments/Updates
10. Adjournment

BUILDING BETTER PARTNERSHIPS, INC.
Minutes
Special Board Meeting
March 29, 2021

1. Call to Order: President Gustavo Becerra called the meeting to order via Zoom.
2. Roll Call: Board Members present were President Gustavo Becerra, Board Members Rebecca Flores, Marco Cruz, Doug Lofton, and Tom Goodwin.
3. Public Participation: None
4. Approval of Minutes – January 19, 2021: Board Member Goodwin made a motion to approve the minutes as submitted. Board Member Flores made the second. The following roll call vote was taken:

Vote: Ayes: President Gustavo Becerra, Board Members Rebecca Flores, Marco Cruz, Tom Goodwin, and Doug Lofton
Nays: None
Abstain: None
Absent: None

5. Resolution 21-30 –Authorization to borrow an amount not to exceed \$6,000,000.00 in No Place Like Home Funds and execute all necessary documents for Cedar Lane PSH-BBP, LLC: Board Member Flores explained this resolution is to authorize borrowing up to \$6,000,000.00 in No Place Like Home funds specifically for the Cedar Lane PSH-BBP, LLC for the Cedar Lane Permanent Supportive Housing project. She stated the actual award for this project is \$3,373,963.00.

Board Member Lofton made the motion to approve Resolution 21-30 –Authorization to borrow an amount not to exceed \$6,000,000.00 in No Place Like Home Funds and execute all necessary documents for Cedar Lane PSH-BBP, LLC. Board Member Cruz made the second. The following roll call vote was taken:

Vote: Ayes: President Gustavo Becerra, Board Members Rebecca Flores, Marco Cruz, Tom Goodwin, and Doug Lofton
Nays: None
Abstain: None
Absent: None

6. Director’s Comments/Updates: Board Member Flores shared the construction financing for the Cedar Lane Permanent Supportive Housing should close on April 13, 2021 and the construction financing for the Cedar Lane Family project should close on April 22,

2021. She said the Board of Supervisors has approved all documents related to the projects.

President Becerra said staff will be going to the Water District board on April 12, 2021 for the final approval on the documents. He shared the plans have been approved and construction should begin in June 2021.

Board Member Lofton is very excited about the new projects. He stated there is a huge need for affordable housing in the County and suggested staff work with County staff on a Press Release when the time is necessary.

7. Adjournment: The meeting was adjourned at 4:16 PM.

BUILDING BETTER PARTNERSHIPS, INC.

Minutes

Special Board Meeting

April 7, 2021

1. Call to Order: President Gustavo Becerra called the meeting to order via Zoom.
2. Roll Call: Board Members present were President Gustavo Becerra, Board Members Rebecca Flores, Marco Cruz, and Tom Goodwin. Board Member Doug Lofton was absent.
3. Public Participation: None
4. Resolution 21-31 – Resolution, Waiver of Notice and Unanimous Consent to Action for Cedar Lane PSH-BBP, LLC: Board Member Flores explained this resolution is an authorizing resolution to enter into the various agreements for the Cedar Lane Supportive Housing project. She mentioned this will also give authorization to make any modifications in the future.

President Becerra made the motion to approve Resolution 21-31 –Resolution, Waiver of Notice and Unanimous Consent to Action for Cedar Lane PSH-BBP, LLC with the language that Umpqua Bank is proposing, which may not be applicable and to modify the amount to include “not to exceed \$12 million” and any other modifications necessary. Board Member Cruz made the second. The following roll call vote was taken:

Vote: Ayes: President Gustavo Becerra, Board Members Rebecca Flores, Marco Cruz, and Tom Goodwin

Nays: None

Abstain: None

Absent: Board Member Doug Lofton

5. Resolution 21-32 – Resolution, Waiver of Notice and Unanimous Consent to Action for Cedar Lane BBP, LLC: Board Member Flores explained this resolution is an authorizing resolution to enter into the various agreements for the Cedar Lane Family project. She mentioned this will also give authorization to make any modifications in the future.

Board Member Goodwin made the motion to approve Resolution 21-32 –Resolution, Waiver of Notice and Unanimous Consent to Action for Cedar Lane BBP, LLC and to modify the amount to include “not to exceed \$26 million” and any other modifications necessary. Board Member Cruz made the second. The following roll call vote was taken:

Vote: Ayes: President Gustavo Becerra, Board Members Rebecca Flores, Marco Cruz, and Tom Goodwin

Nays: None

Abstain: None

Absent: Board Member Doug Lofton

6. Director's Comments/Updates: None

7. Adjournment: The meeting was adjourned at 11:49 AM.

BUILDING BETTER PARTNERSHIPS, INC.

1455 Butte House Road
Yuba City, CA 95993
(530) 671-0220

RESOLUTION 21-33

RESOLUTION, WAIVER OF NOTICE AND UNANIMOUS CONSENT TO ACTION

The Board of Directors of Building Better Partnerships, Inc. (“BBP”), who is the sole member and manager of Cashin’s Field-BBP, LLC (“Managing General Partner”), a California limited liability company, by this writing unanimously approve the following resolutions and consent to their adoption and individually and collectively waive any right to notice of any meeting required, if any:

WHEREAS, BBP desires to form the Managing General Partner to be the managing general partner of Nevada City Cashin’s Field, LP, a California limited partnership (the “Partnership”); and

WHEREAS, the Partnership was formed for and is authorized to acquire, develop, construct and operate a 51-unit low income housing tax credit project in Nevada City, California (the "Project"); and

WHEREAS, it will be necessary for BBP, the Partnership and the Managing General Partner, as applicable, to enter into numerous documents and agreements in order to facilitate the acquisition, financing, development, construction, and operation of the Project; and

WHEREAS, it will be necessary for BBP, the Managing General Partner and the Partnership, as applicable, to enter numerous documents and agreements in order to facilitate the property tax exemption pursuant to Section 214 of the California Revenue and Taxation Code (“Property Tax Welfare Exemption”); and

WHEREAS, it will be necessary for BBP to execute such documents and enter into such agreements on behalf of itself, in its capacity as the sole member and manager of the Managing General Partner, and on behalf of the Partnership, including agreements relating to the construction, development, financing and operation of the Project.

NOW THEREFORE, IT IS HEREBY RESOLVED, that BBP authorizes the formation of the Managing General Partner and for BBP to serve as the sole member and manager of the Managing General Partner.

BE IT FURTHER RESOLVED, that BBP, on behalf of itself and, in its capacity as the sole member and manager of the Managing General Partner, on behalf of the Managing General Partner and Partnership, authorizes the Managing General Partner to serve as the managing general partner of the Partnership.

BE IT FURTHER RESOLVED, that Gustavo Becerra as President of BBP, or such other authorized agent, is hereby authorized to negotiate, execute and deliver the following documents (collectively, the "Transaction Documents") on behalf of BBP, for its own account, and in BBP's capacity as the sole member and manager of the Managing General Partner, on behalf of the Managing General Partner and the Partnership, as applicable:

- A developer agreement with Nevada City Cashin's Field Developer, LLC;
- A construction contract with Sunseri Associates, Inc.;
- Construction loan documents, security interests, trust deeds, financing statements, and other documents relating to securing and closing a construction loan from Wells Fargo Bank, N.A., or affiliate thereof, in an approximate amount not to exceed \$24,000,000.00, in connection with the transaction;
- A forward commitment for a permanent loan from Berkadia Commercial Mortgage LLC, a Delivery Assurance Fee Note and Deed of Trust (if applicable), and any other documents relating to an unfunded forward commitment from Berkadia to make a permanent loan, or affiliate thereof, to the Partnership in an approximate amount not to exceed \$5,000,000 in connection with the transaction;
- Any and all loan documents, security interests, trust deeds, financing statements, grants and other documents and agreements relating to securing and closing all subordinate loans from third parties and related parties, including, without limitation, (1) a loan from the Regional Housing Authority in the approximate amount of up to \$50,000.00; (2) a construction and permanent loan from the County of Nevada, as administrator of the Western Nevada County Regional Housing Trust Fund, in the approximate amount of up to \$1,575,000.00; (3) a fee deferral loan from the City of Nevada City (the "City") in the approximate amount of up to \$200,000.00; and (4) a loan from the City in the amount of up to \$2,485,477.00;
- Execution of an Amended and Restated Agreement of Limited Partnership admitting R4 CFCA Acquisition LLC, a Delaware limited liability company, or its affiliates, successors or assigns thereof, as the limited partner of the Partnership, and any and all amendments thereto and ancillary documents related to or required in connection with the syndication of the tax credits generated by the Project;
- Project subsidy payment agreements, including an Agreement to Enter into Housing Assistance Payments Contract, Housing Assistance Payments Contract, and all documents related thereto;
- All documents related to the Property Tax Welfare Exemption; and
- Regulatory agreements, easements, or documents with state or local government entities, utilities and any other documents and agreements necessary or convenient to facilitate the transaction.

BE IT FURTHER RESOLVED that Gustavo Becerra as President, or such other authorized agent, (with or without the co-signature of any other officer of BBP) is authorized to execute and deliver on behalf of BBP for its own account, and in BBP's capacity as the sole member and manager of the Managing General Partner, on behalf of the Partnership and Managing General Partner, the Transaction Documents and any and all documents related to the acquisition, construction, development and operation of the Project.

BE IT FURTHER RESOLVED that any and all actions taken by or on behalf of BBP, as applicable, on behalf of itself and/or, in BBP's capacity as the sole member and manager of the Managing General Partner, on behalf of the Managing General Partner and the Partnership, in furtherance of or otherwise related to the foregoing, including any actions prior to this resolution, are hereby authorized, ratified and approved.

This resolution is presented at a Special Meeting of the Board of Directors, passed and adopted this 3rd day of May, 2021 by the following vote:

AYES:

NAYS:

ABSTAINED:

ABSENT:

ATTEST: _____
Gustavo Becerra, President

**BUILDING BETTER PARTNERSHIPS, INC.
STAFF REPORT**

Date: May 3, 2021
To: Board of Directors
From: Beckie Flores, Secretary

SUBJECT: Wells Fargo Bank Corporate Resolution, Cashin's Field
RECOMMENDATION: Approve the form of Corporate Resolution Authorizing Limited Partnership Activity, and authorize the execution of the resolution once Wells Fargo Bank obtains credit approval for the Cashin's Field construction loan.

Background:

Wells Fargo Bank is the construction lender for the Cashin's Field 51-unit new construction project to be located in Nevada City, CA. As managing general partner for the project, Cashin's Field-BBP, LLC and its sole member and manager, Building Better Partnerships, Inc. (BBP), will be required to execute various documents as part of the closing of construction financing which is estimated to take place within the next few weeks. Wells Fargo has requested BBP adopt the attached Corporation Resolution Authorizing Limited Partnership Activity. However, the resolution cannot be executed until after Wells Fargo obtains credit approval for the Cashin's Field construction loan. Staff requests that the resolution be approved as to form and that the resolution be executed once Wells Fargo receives credit approval for the Cashin's Field construction loan.

Recommendation:

Staff recommends the Board of Directors approve the form of Corporate Resolution Authorizing Limited Partnership Activity, and authorize the execution of the resolution once Wells Fargo Bank obtains credit approval for the Cashin's Field construction loan.

Prepared by:



Beckie Flores
Secretary

Submitted by:



Gustavo Becerra
President

Attachment:

Corporate Resolution Authorizing Limited Partnership Activity

BUILDING BETTER PARTNERSHIPS, INC.

1455 Butte House Road
Yuba City, CA 95993
(530) 671-0220

RESOLUTION 21-34

CORPORATE RESOLUTION AUTHORIZING LIMITED PARTNERSHIP ACTIVITY

(Building Better Partnerships, Inc.)

**TO: Wells Fargo Bank, National Association,
and its successors and assigns**

RESOLVED, that this corporation, Building Better Partnerships Inc., a California nonprofit public benefit corporation is the sole member and manager of Cashin's Field-BBP, LLC, a California limited liability company ("**Managing General Partner**"), the managing general partner of Nevada City Cashin's Field, LP, a California limited partnership ("**Borrower**").

Pursuant to that certain Construction Loan Agreement (the "**Loan Agreement**") dated as of <<TBD>>, 2021, and executed by and between Borrower and Wells Fargo Bank, National Association ("**Lender**"), Lender has agreed to make a loan in the principal amount of \$ <<TBD>>.00 (the "**Loan**") to Borrower. The Loan is evidenced by a promissory note (the "**Note**") executed by Borrower in favor of the Lender in the original principal amount of the Loan, and is further evidenced by the documents described in the Loan Agreement as the "Loan Documents". The Note is secured by, among other things, that certain Construction Deed of Trust With Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "**Deed of Trust**"), executed by Borrower, as Trustor, to TRSTE, Inc., a Virginia corporation, as Trustee, in favor of Lender, as Beneficiary, encumbering the real property and any and all improvements thereon described therein.

Additionally, pursuant to that certain Amended and Restated Agreement of Limited Partnership of the Borrower dated as of <<TBD>>, 2021 (the "**Partnership Agreement**"), R4 CFCA Acquisition LLC, a Delaware limited liability company (collectively, "**Investor**") has agreed to make capital contributions to the Borrower subject to the terms and conditions more fully set forth therein (the "**Equity Financing**"). Also pursuant to the Partnership Agreement, the Managing General Partner is the Managing General Partner of the Borrower subject to certain rights, obligations and duties as more fully set forth therein. The Partnership also will be subject to certain Project Documents as defined therein, including, but not limited to, the Development Agreement.

BE IT FURTHER RESOLVED, that any one of the following officers, acting alone: Gustavo Becerra, in his capacity as President of this corporation, or in the absence or unavailability of the aforementioned, any officer of this corporation be and they are each hereby authorized and empowered to act for and on behalf of and in the name of this corporation and as its corporate act and deed in all transactions in which this corporation is acting on its own behalf or as the Managing General Partner of Borrower, including specifically to execute any and all documents

or instruments evidencing the formation, qualification to do business, or conducting of the business of Borrower and Managing General Partner; to enter into the transactions described and to incur indebtedness and grant liens and security interests in connection with such transactions; and to execute and deliver to the Lender, and Lender is requested to accept, any and all documents or instruments evidencing any transaction between/among Lender, Borrower and/or Managing General Partner, including, but not limited to the Loan Agreement, the Note, the Deed of Trust, (as each are referenced in the Loan Agreement) and the other Loan Documents and any modifications, renewals or extensions thereof.

BE IT FURTHER RESOLVED, that any one of the following officers, acting alone: Gustavo Becerra, in his capacity as President of this corporation, or in the absence or unavailability of the aforementioned, any officer of this corporation be and they are each hereby authorized and empowered to act for and on behalf of and in the name of this corporation and as its corporate act and deed in all transactions in which this corporation is acting on its own behalf or as the Managing General Partner of Borrower, including specifically to execute any and all documents or instruments evidencing the formation, qualification to do business, or conducting of the business of Borrower and Managing General Partner; to enter into the Equity Financing described and to incur indebtedness or obligations and grant liens and security interests in connection with the Equity Financing; and to execute and deliver to the Investor, and Investor is requested to accept, any and all documents or instruments evidencing any transaction between/among Investor, Borrower and/or Managing General Partner, including, but not limited to the Partnership Agreement and Development Agreement and the other Project Documents (as referenced in the Partnership Agreement) and any modifications, renewals or extensions thereof.

BE IT FURTHER RESOLVED, that the authority hereby conferred shall be deemed retroactive, and any and all acts authorized herein which were performed prior to the passage of this resolution are hereby approved and ratified. The authority hereby conferred is in addition to that conferred by any other resolution heretofore or hereafter delivered to Lender and shall continue in full force and effect until Lender shall have received notice in writing, certified by the Secretary of this corporation, of the revocation hereof by a resolution duly adopted by the Board of Directors of this corporation. Any such revocation shall be effective only as to actions taken by this corporation as the Managing General Partner of Borrower subsequent to Lender's receipt of such notice.

BE IT FURTHER RESOLVED, that the authority hereby conferred shall be deemed retroactive, and any and all acts authorized herein which were performed prior to the passage of this resolution are hereby approved and ratified. The authority hereby conferred is in addition to that conferred by any other resolution heretofore or hereafter delivered to Investor and shall continue in full force and effect until Investor shall have received notice in writing, certified by the Secretary of this corporation, of the revocation hereof by a resolution duly adopted by the Board of Directors of this corporation. Any such revocation shall be effective only as to actions taken by this corporation as the Managing General Partner of Borrower subsequent to Investor's receipt of such notice.

[Signature Page Follows]

CERTIFICATION

I, _____, Secretary of Building Better Partnerships, Inc., a California nonprofit public benefit corporation, do hereby certify and declare that the foregoing is a full, true and correct copy of the resolutions duly passed and adopted by the Board of Directors of said corporation, by written consent of all Directors of said corporation or at a meeting of said Board duly and regularly called, noticed and held on _____, 2021, at which meeting a quorum of the Board of Directors was present and voted in favor of said resolutions; that said resolutions are now in full force and effect; that there is no provision in the Articles of Incorporation or Bylaws of said corporation, or any shareholder agreement, limiting the power of the Board of Directors of said corporation to pass the foregoing resolutions and that such resolutions are in conformity with the provisions of said Articles of Incorporation and Bylaws; and that no approval by the shareholders of, or the outstanding shares of, said corporation is required with respect to the matters which are the subject of the foregoing resolutions.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said corporation this _____ day of _____, 2021.

By: _____
Name: _____
Title: _____

Community
Commercial Credit
562-513-5123
April 29, 2021

Yuba, California
Amount: Up to \$250,000
Fixed Rate: 3.53%
Approval #: 5306731194

Now it is easy to get the money you need for your business.

A line of credit can give you money to make payroll, expand your business, buy inventory, or simply keep cash on hand for opportunities.

Our commercial lines of credit are unsecured and range from 50k to 250k. This can be a quick way to access funds to support the business. Your line of credit will be there when you need it, and you will not pay anything until you withdraw funds.

Your business has already been prequalified. So, there is no long paperwork or waiting period.

Your Line of Credit includes:

- Up to \$250,000
- No cost to set up
- No prepayment penalty
- Monthly Payment Options
- Multiple repayment options to choose from
- Withdraw funds via your online account

Funding is as fast as next business day.

Call us today for details.

Community Commercial Credit
Loan Department
562-513-5123



BUILDING BETTER PARTNERSHIPS, INC.

1455 Butte House Road
Yuba City, CA 95993
(530) 671-0220

RESOLUTION 21-35

RESOLUTION, WAIVER OF NOTICE AND UNANIMOUS CONSENT TO ACTION

The Board of Directors of Building Better Partnerships, Inc. (“BBP”), who is the sole member and manager of Cedar Lane-BBP LLC (“Managing General Partner”), a California limited liability company, by this writing approves the following resolutions and consent to their adoption and individually and collectively waive any right to notice of any meeting required, if any:

WHEREAS, BBP desires to form the Managing General Partner to be the managing general partner of Olivehurst Pacific Associates, a California Limited Partnership (the “Partnership”); and

WHEREAS, the Partnership was formed for and is authorized to acquire, develop, construct and operate a 108-unit low income housing tax credit project in West Linda, California (the “Project”); and

WHEREAS, it will be necessary for BBP, the Partnership and the Managing General Partner to enter into numerous documents and agreements in order to facilitate the acquisition, financing, development, construction, and operation of the Project; and

WHEREAS, it will be necessary for BBP, the Managing General Partner and the Partnership, as applicable, to enter into numerous documents and agreements in order to facilitate the property tax exemption pursuant to Section 214 of the California Revenue and Taxation Code (“Property Tax Welfare Exemption”); and

WHEREAS, it will be necessary for Managing General Partner and BBP, as applicable, to execute such documents and enter into such agreements on behalf of itself, the Partnership and Managing General Partner, including agreements relating to the construction of the Project.

NOW THEREFORE, IT IS HEREBY RESOLVED, that BBP authorizes the formation of the Managing General Partner and for BBP to serve as the sole member and manager of the Managing General Partner.

BE IT FURTHER RESOLVED, that BBP on behalf of itself and on behalf of the Managing General Partner and Partnership, authorizes the Managing General Partner to serve as the managing general partner of the Partnership.

BE IT FURTHER RESOLVED, that Gustavo Becerra as President, or such other authorized agent, is hereby authorized to negotiate, execute and deliver the following documents on behalf of Managing General Partner and BBP for its own account, and on behalf of the Managing General Partner and the Partnership, as applicable:

- A developer agreement with Pacific West Communities, Inc.;
- A construction contract with Pacific West Builders, Inc.;
- Construction loan documents, security interests, trust deeds, financing statements, and other documents relating to securing and closing a construction loan from Bank of the West, or affiliate thereof in an amount not to exceed \$26,000,000 in connection with the transaction;
- Forward commitment for permanent loan, Delivery Assurance Fee Note and Deed of Trust (if applicable), and any other documents relating to an unfunded forward commitment to make a permanent loan from Bank of the West, or affiliate thereof to the Partnership in the approximate amount of \$5,100,000 in connection with the transaction;
- Any and all documents, security interests, trust deeds, financing statements, grants and other documents relating to securing and closing all subordinate loans from third parties and related parties;
- Execution of a First Amended and Restated Agreement of Limited Partnership Agreement admitting RSEP Holding, LLC and Red Stone Equity Manager, LLC, or their affiliates, successors or assigns thereof as limited partners of the Partnership, and any and all amendments thereto and ancillary documents required in connection with the syndication of the tax credits generated by the Project;
- All documents related to the Property Tax Welfare Exemption; and
- Regulatory agreements, easements, ground leases or documents with local government entities, utilities and any other documents necessary to facilitate the transaction.

BE IT FURTHER RESOLVED that Gustavo Becerra as President, or such other authorized agent, (with or without the co-signature of any other officer of BBP) is authorized to execute and deliver all on behalf of BBP for its own account, and on behalf of the Partnership and Managing General Partner, any and all documents related to the acquisition, construction and operation of the Project.

BE IT FURTHER RESOLVED that any and all actions taken by BBP and the Managing General Partner, as applicable, on behalf of itself, the Managing General Partner and the Partnership in furtherance of the foregoing, including any actions prior to this resolution, are hereby authorized, ratified and approved.

This resolution is presented at a Special Meeting of the Board of Directors, passed and adopted this 3rd day of May, 2021 by the following vote:

AYES:

NAYS:

ABSTAINED:

ABSENT:

ATTEST: _____
Gustavo Becerra, President