

BUILDING BETTER PARTNERSHIPS, INC.

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

February 20, 2020

TO:	Gustavo Becerra	Nevada County Board of Supervisors
	Manny Cardoza	Sutter County Board of Supervisors
	Marco Cruz	Colusa County Board of Supervisors
	Rebecca Flores	Yuba County Board of Supervisors
	Tom Goodwin	City Council, Colusa
		City Council, Yuba City
		City Council, Live Oak
		Brant Bordsen, Legal Counsel
		Appeal Democrat
		The Union

NOTICE OF SPECIAL MEETING February 27, 2020

You are hereby notified that the Building Better Partnerships, Inc. Special Board Meeting is scheduled for **Thursday, February 27, 2020, at 9:00 AM at Regional Housing Authority, 1455 Butte House Road, Yuba City, CA 95993.**



Gustavo Becerra
President

BUILDING BETTER PARTNERSHIPS, INC.

Special Meeting of Board of Directors

Thursday, February 27, 2020
9:00 AM

AGENDA

1. Call to order
2. Roll Call
 - Gustavo Becerra
 - Marco Cruz
 - Manny Cardoza
 - Rebecca Flores
 - Tom Goodwin
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 Board Minutes – February 12, 2020
5. Resolution 20-22 – Resolution, Waiver of Notice and Unanimous Consent to Action
6. Updates
7. Director's Comments
8. Adjournment

BUILDING BETTER PARTNERSHIPS, INC.

Minutes

Special Board Meeting

February 12, 2020

1. Call to Order: President Gustavo Becerra called the meeting to order at Regional Housing Authority, 1455 Butte House Road, Yuba City, CA 95993
2. Roll Call: Board members present were President Gustavo Becerra, Board Members Rebecca Flores, Manny Cardoza, Marco Cruz and Tom Goodwin.
3. Public Participation: None
4. Approval of Minutes – December 5, 2019: Board Member Cardoza made a motion to approve the Minutes as submitted. Board Member Goodwin made the second. All were in favor by voice vote.
5. Resolution 20-21 – Authorization for the Corporation to Carry Out the Roles of Managing General Partner and Induce RBC to Invest as Limited Partner/Managing Member: Board Member Flores explained this is for the Lone Oak Apartment Complex in Penn Valley, CA. She stated this resolution is required from RBC explaining the relationship with the project as the Managing General Partner. Ms. Flores mentioned there is a typo that will be corrected and add the specific project name in the resolution along with the name of the Limited Liability Corporation (LLC).

Board Member Goodwin made the motion to approve Resolution 19-17, Authorization for the Corporation to carry out the roles of Managing General Partner and induce RBC to invest as Limited Partner/Managing Member with amendments. Board Member Cardoza made the second. The following roll call vote was taken:

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

Nays: None

Abstain: None

Absent: None

6. Updates: Board Member Cruz mentioned staff is looking at splitting out the audit for Building Better Partnerships, Inc. from the overall Regional Housing Authority audit.
7. Director's Comments: Board Member Cardoza stated there was a structure fire in Yuba City, displacing 70-80 people. He shared Red Cross set up temporary housing at the fairgrounds.

Board Member Flores said staff will be applying for tax credits for the Cedar Lane project. She also mentioned a tax credit application will be submitted for Brunswick Commons in Grass Valley in March.

8. Adjournment: The meeting was adjourned at 10:19 AM.

BUILDING BETTER PARTNERSHIPS, INC.

RESOLUTION 20-22

RESOLUTION, WAIVER OF NOTICE AND
UNANIMOUS CONSENT TO ACTION

The Board of Directors of Building Better Partnerships, Inc. (“BBP”), who is the sole member of Grass Valley Terrace-BBP, LLC (“Managing General Partner”), by this writing unanimously approve the following resolutions and consent to their adoption and collectively waive any right to notice of any meeting required, if any:

WHEREAS, Managing General Partner is and is approved to be a general partner in IDG Grass Valley, LP, a California Limited Partnership (the “Partnership”); and

WHEREAS, the Partnership was formed for and is authorized to acquire, develop, construct, rehabilitate and operate the Grass Valley Terrace Apartments, a 70-unit low income housing tax credit project in Grass Valley, California (the "Project"); and

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

WHEREAS, it will be necessary for BBP to execute such documents and enter into such agreements on behalf of the Partnership and Managing General Partner, including agreements relating to construction completion, tax credit delivery and qualification including tax credit equity financing from Boston Financial Investment Management, development deficits, construction deficits, operating deficits, the Partnership’s organization and financing obtained for the Project, including, without limitation, a construction loan from JPMorgan Chase Bank, N.A., a construction and permanent loan from the United States of America, acting through the Rural Housing Service, United States Department of Agriculture, and a commitment for a permanent loan to be made by Bonneville Mortgage Company.

NOW THEREFORE, IT IS HEREBY RESOLVED, that Gustavo Becerra as President is hereby authorized to negotiate, execute and deliver the following documents on behalf of BBP for its own account, and on behalf of the Partnership and/or Managing General Partner, as applicable:

- A developer agreement with Impact Development Group, LLC;
- A construction contract with Highland Property Construction, Inc.;
- Construction and/or permanent loan documents, security instruments, trust deeds, financing statements, commitments and other documents relating to securing and closing construction and/or permanent loans from Bonneville Mortgage Company, JPMorgan Chase Bank, N.A. and United States of America, acting through the Rural Housing Service, United States Department of Agriculture, in connection with the transaction;
- Execution of an amended and restated partnership agreement installing BFIM Special Limited Partner, Inc. and BF FRE 2018 Limited Partnership or affiliate 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;
- Project subsidy payment agreements, including an agreement to enter into housing assistance payments contract, housing assistance payments contract and USDA rental assistance agreement; and

- Regulatory agreements, easements 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 (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 on behalf of the Partnership and Managing General Partner.

BE IT FURTHER RESOLVED that all acts and actions previously taken by or on behalf of BBP, whether for its own account or on behalf of the Partnership and Managing General Partner, are hereby authorized, ratified and approved.

This resolution is presented at a Special Meeting of the Board of Directors, passed and adopted this 27th day of February, 2020 by the following vote:

AYES:

NAYS:

ABSTAINED:

ABSENT:

ATTEST: _____
Gustavo Becerra, President