

BUILDING BETTER PARTNERSHIPS, INC.

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

May 19, 2022

TO: Gustavo Becerra
Tom Goodwin
Marco Cruz
Doug Lofton
Pattra Runge

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 26, 2022

You are hereby notified that the Building Better Partnerships, Inc. Special Board Meeting is scheduled for **Thursday, May 26, 2022, at 3:30 PM 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, May 26, 2022

3:30 PM

AGENDA

1. Call to order
2. Roll Call
 - Gustavo Becerra
 - Marco Cruz
 - Tom Goodwin
 - Pattra Runge
 - 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 – April 4, 2022
5. Resolution 22-45 – Recommend Approval of Authorizing Resolution for Bear Ridge Apartments
6. Recommend the Approval of Updated Omnibus Agreement
7. Recommend Approval of the 2021 Schedule A and B for the Omnibus Assignment and Assumption Agreement with Regional Housing Authority
8. Director's Comments/Updates
9. Adjournment

BUILDING BETTER PARTNERSHIPS, INC.

Minutes

Special Board Meeting

April 4, 2022

1. Call to Order: President Gustavo Becerra called the meeting to order at 1455 Butte House Road, Yuba City, CA 95993 at 8:32 AM.

NOTE: Correction to the Agenda, the time should state 8:30 AM on the agenda not 4:00 PM.

2. Roll Call: Board Members present were President Gustavo Becerra, Board Members Tom Goodwin, and Marco Cruz. Board Member Doug Lofton was absent.
3. Public Participation: None
4. Approval of Minutes – January 10, 2022: Board Member Cruz made the motion to approve the minutes of January 10, 2022, as submitted. Board Member Goodwin made the second. All were in favor by voice vote.
5. Approval of Nomination to Vacant Board Member Seat: President Becerra nominated Pattra Runge to serve on the board. Board Member Cruz made the second. All were in favor by voice vote.
6. Approval of Appointment of Secretary: Board Member Cruz nominated Pattra Runge to serve as Secretary. Board Member Goodwin made the second. All were in favor by voice vote.
7. Resolution 22-44 – Authorization to Participate in the Multifamily Housing Program Resolution for Bear Ridge Apartments, BBP: President Becerra explained this resolution was brought to the Board and approved previously but there were a few minor changes requested by HCD.

Board Member Cruz made the motion to approve Resolution 22-44 –Authorization to Participate in the Multifamily Housing Program Resolution for Bear Ridge Apartments, BBP. Board Member Runge made the second. The following roll call vote was taken:

Vote: Ayes: President Gustavo Becerra, Board Members Tom Goodwin, Pattra Runge and Marco Cruz

Nays: None

Abstain: None

Absent: Board Member Doug Lofton

8. Director's Comments/Updates: President Becerra mentioned the Cashin's Field project should be completed by late 2022 or early 2023. He stated the Cedar Lane projects are

behind by a few weeks and Brunswick Commons is also behind due to a delay with materials. President Becerra shared a tax credit application was submitted for a project in Plumas Lake and the preliminary numbers are looking good. He mentioned the County of Nevada put out a Request for Proposal for \$1 million for funds they have. President Becerra said an application was submitted for those funds and if awarded, those funds will go towards Lone Oak Phase II.

Board Member Cruz stated there will be two items for the next meeting regarding the Omnibus Agreement, one will be an amendment and one will be the annual update. He also mentioned a resolution will be presented at the next meeting to add the Chief Financial Officer as a signer on the bank accounts.

9. Adjournment: The meeting was adjourned at 8:56 AM.

BUILDING BETTER PARTNERSHIPS, INC.

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

RESOLUTION 22-45

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 Bear Ridge-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 formed the Managing General Partner on October 26, 2021 to be the managing general partner of Wheatland 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 48-unit low-income housing tax credit project in Wheatland, 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 ratifies the formation of the Managing General Partner and authorizes 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 Tom Goodwin as Vice-President are 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 development agreement with Pacific West Communities, Inc. and Regional Housing Authority;

- 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 Pacific Western Bank, or affiliate thereof in an amount not to exceed \$20,500,000 (including both taxable and tax-exempt portions) 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 Pacific Western Bank, or affiliate thereof to the Partnership in an amount not to exceed \$1,300,000 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, including, without limitation, a permanent loan in an amount not to exceed of \$8,565,326 from DHCD and a permanent loan in an amount not to exceed of \$339,822 from Regional Housing Authority;
- Execution of a First Amended and Restated Agreement of Limited Partnership admitting CREA Bear Ridge, LP and CREA SLP, LLC, or their affiliates, successors or assigns thereof as limited partners of the Partnership, and any and all amendments thereto and ancillary documents, including, but not limited to the Guaranty Agreement, Development Services Agreement, State Credit Transfer and Purchase Agreement, Security Agreement, Incentive Management Agreement, State Tax Credit Guaranty, and Asset Management Services Agreement, 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 Tom Goodwin as Vice-President (with or without the co-signature of any other officer of BBP) are authorized to execute and deliver 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 26th day of May, 2022 by the following vote:

AYES:

NAYS:

ABSTAINED:

ABSENT:

ATTEST: _____
Gustavo Becerra, President

BUILDING BETTER PARTNERSHIPS, INC.
STAFF REPORT

Date: May 26, 2022
To: Board of Directors
From: Marco Cruz, Treasurer

SUBJECT: Omnibus Assignment and Assumption Agreement Amendment

Background

On September 10, 2021, the Board of Directors approved the Omnibus Agreement with Regional Housing Authority (RHA). This instrument defined the reimbursement of development expenses and fee pass through from Building Better Partnerships, Inc. (BBP) to RHA.

Included in the agreements was a nominal consideration of \$10.00 paid by the parties to execute the agreement. On further review this annual monetary payment is considered superfluous and administratively burdensome. On the advice of the drafting attorney, we are recommending omitting the \$10.00 consideration from the agreements.

Amendment

The NOW THEREFORE section has been modified to omit the \$10 in annual consideration.

Prior Language:

“**NOW THEREFORE**, for and in consideration of \$10.00, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties mutually agree and covenants as follows:”

Amended Language:

“**NOW THEREFORE**, for and in consideration of the foregoing premises and for other good and valuable consideration hereinafter described, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:”

Recommendation

Staff recommends that Building Better Partnerships’ Board of Directors approve the amended Omnibus Assignment and Assumption Agreement with Regional Housing Authority.

Prepared by:

Submitted by:



Marco A. Cruz, Treasurer



Gustavo Becerra, President

OMNIBUS ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS OMNIBUS ASSIGNMENT AND ASSUMPTION AGREEMENT (this “**Agreement**”) is entered into as of the date of each such Schedule which is attached hereto (the “**Effective Date**”) by and among Regional Housing Authority, a public body corporate and politic (“**Assignee**”) and each Assignor (as shown on the signature page attached to each **Schedule A** (defined below)). Assignor and Assignee are referred to herein collectively as the “**Parties**” or individually a “**Party.**” Capitalized terms used but not defined herein shall have the meanings given to them in the project documents identified below (as may be amended, amended and restated, supplemented or otherwise modified from time to time, collectively, the “**Project Documents**”).

WITNESSETH:

WHEREAS, each Assignor is either an affiliate of or related to the Assignee;

WHEREAS, each Assignor has entered into certain Project Documents, including, without limitation, an amended and restated limited partnership agreement or amended and restated operating agreement, development services agreement, incentive management fee agreement, company or partnership management fee agreement, asset management agreement or other services agreement, related to an affordable housing project (the “**Project**”) which provide for payment of fees and/or distributions of cash flow or sales proceeds to each Assignor (collectively, “**Assigned Interests**”);

WHEREAS, the Parties agree that the personnel who have the skill, experience and qualifications required to perform the services to earn the income related to each Assigned Interests (“**Assigned Interests Income**”) are employed by the Assignee;

WHEREAS, the Parties agree that the Assigned Interests Income will be realized solely through the efforts of the Assignee personnel and that the underlying Assigned Interests Income is more fairly allocable to the Assignee which is the party which will provide the services to earn the Assigned Interests Income;

WHEREAS, the Parties agree that each Assignor, Project, Assigned Interest and Assigned Interest Income shall be tracked on a calendar year basis beginning with calendar year 2020 and all preceding applicable calendar years, e.g., *2020 Schedule A* attached hereto showing the Parties signatures for Projects closed prior to calendar year 2021 and *2020 Schedule B* attached hereto listing the Assignors, Projects and Assigned Interests related to Projects closed prior to calendar year 2021 which shall collectively represent the “**Schedule**” for all Projects closed prior to calendar year 2021); and

WHEREAS, the Parties agree that a new Schedule A and B will be signed and filled out for each Project closed in each such calendar year subsequent to 2020 in which the relevant Parties enter into Project Documents with related Assigned Interests to be assigned to Assignee for said calendar year and each new Schedule A and B for each such calendar year shall be attached to this Agreement.

NOW THEREFORE, for and in consideration of \$10.00, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties mutually agree and covenants as follows:

1. The foregoing recitals are incorporated herein.
2. Each of the Parties hereto consents to each Schedule, attached hereto to which it is a party, as of the Effective Date of each such Schedule.
3. Each Assignor listed on a Schedule attached hereto hereby assigns, designates and transfers to the Assignee, all rights to such Assignor's Assigned Interests Income arising under or in connection with such Assignor's Project Documents, and the Assignor accepts such assignment of said Assigned Interests Income and the assumption of obligations of each respective Assigned Interests as provided for in said Project Documents.
4. Each Assignor acknowledges and agrees that the Assignee has and will continue to incur costs and expenses related to the oversight of each Assignor's operations and assets and coordinating the preparation of any required housing agency, federal, state, and local tax and other required filings and financial reports. In order to compensate the Assignee for the foregoing services, each Assignor agrees to pay the Assignee an annual amount to be paid on or before April 1 which will represent fair and reasonable payment for services rendered and/or reimbursement of Assignee's costs and expenses incurred on behalf of such Assignor related to the prior calendar year. The annual fee shall be in the amount of 90% of the Assignor's remaining cash balance on December 31 of said prior calendar year after payment of all such Assignor's expenses for such prior calendar year as determined by the accountants which prepare the Assignor's financial statements.
5. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one fully-executed instrument.
6. This Agreement constitutes the final understanding and agreement among the Parties with respect to the subject matter hereof and supersedes all prior negotiations, understandings, and agreements among the Parties, whether written or oral. This Agreement may be amended, supplemented or changed only by a writing signed or authorized by or on behalf of each Party to be bound thereby.
7. The foregoing terms are effective for each calendar year(s) as designated on each Schedule A and B and to the extent any transfer of cash or payment to or between the Assignor and Assignee related to the Project Documents has heretofore been taken, executed, delivered or performed by a Party during such calendar year, the same is hereby ratified and affirmed as being subject to the terms of this Agreement.
8. This Agreement will inure to the benefit of, and will be binding upon, each Party's successors and assigns.
9. This Agreement shall be governed exclusively by and construed in accordance with the applicable laws of the State of California.

Remainder of page intentionally left blank

2020 SCHEDULE A

-Signature Page-

Effective for Calendar Year ending December 31, 2020

ASSIGNEE

REGIONAL HOUSING AUTHORITY

By: 

Name: Gustavo Becerra

Title: Executive Director

ASSIGNOR(S)

BRUNSWICK-BBP, LLC,

a California limited liability company

By: Building Better Partnerships, Inc.,
a California non-profit public benefit corporation

Its: Manager

By: 

Name: Gustavo Becerra

Its: President

DEVONSHIRE-BBP, LLC,

a California limited liability company

By: Building Better Partnerships, Inc.,
a California non-profit public benefit corporation

Its: Manager


By: 

Name: Gustavo Becerra

Its: President

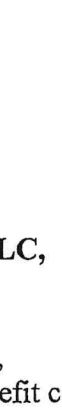
LONE OAK I-BBP, LLC,
a California limited liability company

By: Building Better Partnerships, Inc.,
a California non-profit public benefit corporation
Its: Manager


By: 
Name: Gustavo Becerra
Its: President

GRASS VALLEY TERRACE-BBP, LLC,
a California limited liability company

By: Building Better Partnerships, Inc.,
a California non-profit public benefit corporation
Its: Manager

By: 
Name: Gustavo Becerra
Its: President

BUILDING BETTER PARTNERSHIPS, INC.,
a California non-profit public benefit corporation

By: 
Name: Gustavo Becerra
Its: President

2020 SCHEDULE B

-Assignor and Project Listing-

Assignor	Project
BRUNSWICK-BBP, LLC	Brunswick Commons
DEVONSHIRE-BBP, LLC	Colusa Devonshire
LONE OAK I-BBP, LLC	Lone Oak Senior
GRASS VALLEY TERRACE-BBP, LLC	Grass Valley Terrace
BUILDING BETTER PARTNERSHIPS, INC.	1. Brunswick Commons 2. Colusa Devonshire 3. Lone Oak Senior 4. Grass Valley Terrace

BUILDING BETTER PARTNERHIPS, INC.
STAFF REPORT

Date: May 26, 2022
To: Board of Directors
From: Marco Cruz, Treasurer

SUBJECT: Omnibus Assignment and Assumption Agreement Amendment

Background

On September 10, 2021, the Board of Directors of Building Better Partnerships, Inc. (BBP) approved an Omnibus Agreement with Regional Housing Authority (RHA). This instrument defined the reimbursement of development expenses and fee pass through from BBP to RHA.

As per the Omnibus Agreement, the Schedule A and Schedule B will be updated and approved each year to add or remove entities that the Omnibus Agreement pertains to.

2021 Additions/Deletions

Between Regional Housing Authority and Building Better Partnerships, Inc.:

Deletions: None

Additions: Cashin's Field-BBP, LLC
Cedar Lane-BBP, LLC
Cedar Lane PSH-BBP, LLC

Recommendation

Staff recommends that Building Better Partnerships' Board of Directors approve the 2021 Schedule A and B for the Omnibus Assignment and Assumption Agreement with Regional Housing Authority.

Prepared by:

Submitted by:



Marco A. Cruz, Treasurer



Gustavo Becerra, President

2021 SCHEDULE A

-Signature Page-

Effective for Calendar Year ending December 31, 2021

ASSIGNEE

REGIONAL HOUSING AUTHORITY

By: _____
Name: Gustavo Becerra
Title: Executive Director

ASSIGNOR(S)

BRUNSWICK-BBP, LLC,
a California limited liability company

By: Building Better Partnerships, Inc.,
a California non-profit public benefit corporation
Its: Manager

By: _____
Name: Gustavo Becerra
Its: President

DEVONSHIRE-BBP, LLC,
a California limited liability company

By: Building Better Partnerships, Inc.,
a California non-profit public benefit corporation
Its: Manager

By: _____
Name: Gustavo Becerra
Its: President

LONE OAK I-BBP, LLC,
a California limited liability company

By: Building Better Partnerships, Inc.,
a California non-profit public benefit corporation
Its: Manager

By: _____
Name: Gustavo Becerra
Its: President

GRASS VALLEY TERRACE-BBP, LLC,
a California limited liability company

By: Building Better Partnerships, Inc.,
a California non-profit public benefit corporation
Its: Manager

By: _____
Name: Gustavo Becerra
Its: President

CASHIN'S FIELD-BBP, LLC,
a California limited liability company

By: Building Better Partnerships, Inc.,
a California non-profit public benefit corporation
Its: Manager

By: _____
Name: Gustavo Becerra
Its: President

CEDAR LANE-BBP, LLC,
a California limited liability company

By: Building Better Partnerships, Inc.,
a California non-profit public benefit corporation
Its: Manager

By: _____
Name: Gustavo Becerra
Its: President

CEDAR LANE PSH-BBP, LLC
a California limited liability company

By: Building Better Partnerships, Inc.,
a California non-profit public benefit corporation
Its: Manager

By: _____
Name: Gustavo Becerra
Its: President

BUILDING BETTER PARTNERSHIPS, INC.,
a California non-profit public benefit corporation

By: _____
Name: Gustavo Becerra
Its: President

2021 SCHEDULE B

-Assignor and Project Listing-

Assignor	Project
BRUNSWICK-BBP, LLC	Brunswick Commons
DEVONSHIRE-BBP, LLC	Colusa Devonshire
LONE OAK I-BBP, LLC	Lone Oak Senior
GRASS VALLEY TERRACE-BBP, LLC	Grass Valley Terrace
CASHIN'S FIELD-BBP, LLC	Cashin's Field
CEDAR LANE-BBP, LLC	Cedar Lane Family
CEDAR LANE PSH-BBP, LLC	Cedar Lane PSH
BUILDING BETTER PARTNERSHIPS, INC.	1. Brunswick Commons 2. Colusa Devonshire 3. Lone Oak Senior 4. Grass Valley Terrace 5. Cashin's Field 6. Cedar Lane Family 7. Cedar Lane PSH