

BUILDING BETTER PARTNERSHIPS, INC.

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

April 1, 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 April 7, 2021

You are hereby notified that the Building Better Partnerships, Inc. Special Board Meeting is scheduled for **Wednesday, April 7, 2021, at 11:30 AM.**

**This meeting will be held via ZOOM. The link <https://zoom.us/j/94026349493>
Meeting ID: 940 2634 9493; Passcode: 556253; 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/94026349493>

Meeting ID: 940 2634 9493

Passcode: 556253

Call-In number 1-669-900-6833

Wednesday, April 7, 2021

11:30 AM

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. Resolution 21-31 – Resolution, Waiver of Notice and Unanimous Consent to Action for Cedar Lane PSH-BBP, LLC
 - Beckie Flores, Planning and Community Development Manager
5. Resolution 21-32 – Resolution, Waiver of Notice and Unanimous Consent to Action for Cedar Lane-BBP LLC
 - Beckie Flores, Planning and Community Development Manager
6. Director's Comments/Updates
7. Adjournment

BUILDING BETTER PARTNERSHIPS, INC.

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RESOLUTION 21-31

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 PSH-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 PSH 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 Umpqua Bank, or affiliate thereof in an amount not to exceed \$11,726,661 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 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 7th day of April, 2021 by the following vote:

AYES:

NAYS:

ABSTAINED:

ABSENT:

ATTEST: _____
Gustavo Becerra, President

BUILDING BETTER PARTNERSHIPS, INC.

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(530) 671-0220

RESOLUTION 21-32

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 \$25,689,723 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 \$4,800,000 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 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 7th day of April, 2021 by the following vote:

AYES:

NAYS:

ABSTAINED:

ABSENT:

ATTEST: _____
Gustavo Becerra, President