NOTICE OF SPECIAL MEETING

Tuesday, December 19, 2017
6:00 p.m.

BOARD OF DIRECTORS OF SILVERCREST, INC.

Date: December 14, 2017

To: Adrian Jones, Chair
Jim Petty, Vice Chair
Michael Duarte, Treasurer (non-voting)

From: Preston Prince, Secretary/Director

Subject: Notice of Special Board Meeting

NOTICE IS HEREBY GIVEN that a meeting of the Board of Directors of Silvercrest, Inc., will be held at 6:00 p.m. on Tuesday, November 21, 2017 (subsequent to the special meeting of the Boards of the Fresno Housing Authority), in the Board Room of the Fresno Housing Authority Offices.

AGENDA
1. Call to Order/Approval of the Agenda
2. Consideration of the minutes of November 28, 2017
3. Consideration of 2018 Mixed Finance Budgets
4. Adjournment

Preston Prince, Director
Minutes of Special Meeting
Of the Board of Directors of
SILVERCREST, INC.

Tuesday, November 28, 2017
5:00 P.M.

There was a duly noticed special meeting of the Board of Directors of the Silvercrest, Inc. on Tuesday, November 28, 2017 at the offices of the Fresno Housing Authority, 1331 Fulton Mall, Fresno, CA 93721.

1. The meeting was called to order by Director Jones at 7:49 p.m., and upon roll call, Directors/Officers present and absent were as follows:

   PRESENT: Adrian Jones, Chair
   Jim Petty, Vice Chair
   Preston Prince, Secretary/Director
   Michael Duarte, Treasurer (non-voting)

   ABSENT: None.

   Also in attendance: Ken Price, General Counsel from Baker Manock and Jensen;

Approval of Agenda

Upon motion by Vice Chair Petty, seconded by Secretary/Director Prince, and with unanimous vote, the agenda was approved as posted.

2. Consideration of the Minutes of February 7, 2017

   Upon motion by Vice Chair Petty, seconded by Secretary/Director Prince, and with unanimous vote, the February 7, 2017 minutes were approved.

3. Consideration of Submission of TCC Planning Grant Application – Southwest Fresno (Sierra Terrace)

   Upon motion by Secretary/Director Prince, seconded by Vice Chair Petty, and with unanimous vote, the approval of the following:

   Submission of TCC Planning Grant Application – Southwest Fresno (Sierra Terrace)
4. Consideration of Sale of Property – Sunset Terrace II

Upon motion by Vice Chair Petty, seconded by Secretary/Director Prince, and with unanimous vote, the approval of the following:

Sale of Property – Sunset Terrace II

5. Adjournment

There being no further business to be considered by the Board of Directors for Silvercrest, Inc., the meeting was adjourned at approximately 7:50 p.m.

____________________________________
Preston Prince, Secretary
To: The Boards of Directors of Silvercrest, Inc. 

Date: December 13, 2017

Board Meeting: December 20, 2017

From: Preston Prince
Secretary/Director

Agenda Item:

Subject: 2018 Budget Adoption for Limited Partnership Properties

Over the past eight years, the Silvercrest, Inc. has been named the non-profit, Managing General Partner for over twenty-five affordable housing projects throughout Fresno County. The role of the Managing General Partner (MGP) is to oversee the on-going operations of the partnership. This includes, amongst other things:

- Renting, maintaining, and repairing the project, as needed
- Selecting the property management company
- Monitoring tenant and financial compliance, and
- Preparing reports, including the annual financial audit

Another responsibility of the MGP is to review and approve the annual operating budgets and financial performance for the partnerships. At this time, staff is requesting the Boards of Directors’ review the budgets for the twenty-five multifamily properties that are currently in operations.

The major goals of the 2018 budgets are to:

- Manage and leverage the well-performing assets in order to provide maximum benefits to lenders, partners and stakeholders.
- Maintain and modernize properties, as needed.
- Provide ample services for residents.

**RECOMMENDATION:**

It is recommended that the Board of Directors of Silvercrest, Inc. adopt the proposed 2018 budgets, as shown on the attachment.
RESOLUTION NO._______

BEFORE THE BOARDS OF DIRECTORS OF SILVERCREST, INC.

RESOLUTION ADOPTING THE 2018 ANNUAL OPERATING BUDGETS

WHEREAS, THE Annual Operating Budgets for the fiscal year beginning January 1, 2018 and ending December 31, 2017 has been presented for approval before the Boards of Directors for Silvercrest, Inc. on January 24, 2018; and

WHEREAS, THE consolidated annual Operating Budget as presented and attached for approval reflects total revenues and total operating expenses for YEC (Yosemite Village), Parc Grove Commons II, Parc Grove Northwest, Renaissance at Trinity, Renaissance at Santa Clara, Renaissance at Alta Monte, Bridges at Florence, City View @ Van Ness, SE Fresno RAD, Viking Village RAD, Pacific Gardens, Fultonia West/Cedar Heights, Villa Del Mar, Legacy Commons (Edison I), Granada Commons (Kerman Acres), Mendota RAD, Orange Cove RAD, Marion Villas, Elderberry, Kings River Commons, Firebaugh Gateway (Rio Villas), Trailside RAD (Paseo 55), Shockley Terrace RAD (Cueva de Oso), Lowell Neighborhood (Fenix @ Calaveras) and Sanger Memorial Village; and

NOW THEREFORE, BE IT RESOLVED that the Boards of Directors of the Silvercrest, Inc. adopt the Annual Operating Budgets for the properties listed above beginning January 1, 2018 and ending on December 31, 2018.

PASSED AND ADOPTED THIS 19th day of December, 2017. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES: XX
NOES: XX
ABSTAIN: XX
ABSENT: XX

_________________________________________________
Preston Prince, Secretary of the Boards of Directors
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<thead>
<tr>
<th>Tenant</th>
<th>NET TENANT INCOME</th>
<th>TOTAL OTHER INCOME</th>
<th>TOTAL INCOME</th>
<th>TOTAL PAYROLL EXPENSES</th>
<th>TOTAL ADMINISTRATIVE EXPENSES</th>
<th>TOTAL TENANT SERVICES EXPENSES</th>
<th>TOTAL UTILITY EXPENSES</th>
<th>TOTAL MAINTENANCE EXPENSES</th>
<th>TOTAL TAXES &amp; INSURANCE EXPENSES</th>
<th>TOTAL EXPENSES</th>
<th>NET OPERATING INCOME</th>
<th>TOTAL NON-OPERATING EXPENSES</th>
<th>CASH FLOW</th>
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