NOTICE OF SPECIAL MEETING

Tuesday, May 29, 2018

6:00 p.m.

BOARD OF DIRECTORS OF SILVERCREST, INC.

Date: May 24, 2018

To: Adrian Jones, Chair
Stacy Sablan, Director
Caine Christensen
Mary Castro

From: Preston Prince, 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, May 29, 2018 at the Fresno Housing Authority Offices.

AGENDA
1. Call to Order/Approval of the Agenda 1
2. Appointment of 2018 Officers; Election of Vice Chair 2
3. Consideration of the minutes of February 27, 2018 2
4. Consideration of the 2018 Limited Partnership Budgets 4
5. Consideration of the Purchase and Sale Agreement for APN 561-020-51S 8
6. Adjournment

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

Tuesday, February 27, 2018
6:00 P.M.

There was a duly noticed special meeting of the Board of Directors of the Silvercrest, Inc. on Tuesday, February 27, 2018 at the offices of the Fresno Housing Authority, 1331 Fulton Street, Fresno, CA 93721.

1. The meeting was called to order by Director Jones at 8:49 a.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
               Caine Christensen
               Stacy Sablan
               Michael Duarte Treasure (non-voting)

   ABSENT: None.

Approval of Agenda

Upon motion by Vice Chair Petty, seconded by Chair Jones, and with unanimous vote, the agenda was approved as posted.

MOTION PASSED: 3-0

2. Election/Appointment of 2018 Officers

   Upon motion by Vice Chair Petty, seconded by Chair Jones, and with unanimous vote, the approval of the following:

   Election/Appointment of 2018 Officers will remain the same.

   MOTION PASSED: 3-0

3. Approval of the minutes of December 19, 2017 and January 5, 2018
Upon motion by Vice Chair Petty, seconded by Secretary/Treasurer Prince, and by unanimous vote, the December 19, 2017 and January 5, 2018 minutes were approved.

4. Consideration of the Omnibus Funding Resolutions and Funding for Oak Grove

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

The Omnibus Funding Resolutions and Funding for Oak Grove.

5. Consideration to Apply for Funding – Highway City Centerpoint Development

Upon motion by Vice Chair Petty, seconded by Chair Jones, and by unanimous vote, the approval of the following:

To apply for Funding – Highway City Centerpoint Development

6. Consideration to Apply for Funding – Orchard Farm Labor Housing Development

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

To apply for Funding – Orchard Farm Labor Housing Development

7. Consideration of Amended Agreement for the Family Reunification Program – County of Fresno

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

The amended agreement for the Family Reunification Program – County of Fresno.

8. Adjournment

There being no further business to be considered by the Board of Directors for Silvercrest, Inc., the meeting was adjourned at approximately 8:51 p.m.

____________________________________

Preston Prince, Secretary
Over the past eight years, the Silvercrest, Inc. has been named the as non-profit, Managing General Partner for twenty-five affordable housing developments 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 Board of Director’s 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 Number: _________

BEFORE THE BOARD 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, 2018 has been presented for approval before the Board of Directors for Silvercrest, Inc. on May 29, 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 29th day of May, 2018. 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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<th></th>
<th>Yosemite Village</th>
<th>Parc Grove</th>
<th>Parc Grove</th>
<th>Trinity LP</th>
<th>Santa Clara LP</th>
<th>Alta Monte LP</th>
<th>Bridges at Florence</th>
<th>City View @ Van Ness</th>
<th>Southeast Fresno RAD LP Operations</th>
<th>Viking Village LP Operations</th>
<th>Pacific Gardens LP Operations</th>
<th>Fulton Construction 2,300</th>
<th>Villa Del Mar</th>
<th>Legacy Commons I</th>
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To: The Board of Directors of Silvercrest, Inc.  
From: Preston Prince  
Secretary/Director  
Subject: Authorization to Ratify the Purchase and Sale Agreement for 3.94 Acres of Land at the Northeast Corner of Willow and Alluvial Avenues in Clovis, CA (APN: 561-020-51S)

BACKGROUND:

At the March 2018 Fresno Housing Board meeting, staff discussed the opportunity to potentially obtain site control of a property listed for sale located near the NE corner of Willow and Alluvial Avenues in Clovis, CA (APN 561-020-51S). The Boards were supportive of conducting some due diligence on the property and negotiating a Purchase and Sale Agreement (the “Agreement”) for the subject property contingent on Board approval. The Agreement was negotiated and executed between Willow Petroleum, LLC (“Seller”) and Silvercrest, Inc. on May 7, 2018. Accordingly, the Agreement is not effective until the Silvercrest Board of Directors takes action to ratify it.

In accordance with the Agreement, a deposit of $20,000 was funded into escrow by Silvercrest and is fully reimbursable if Silvercrest elects to not ratify the Agreement or ultimately decides not to complete the acquisition during the diligence period of 180 days. Upon approval by the Board of Directors to complete the acquisition and completion of all due diligence activities, the deposit would be applied toward the Purchase Price of the property. The Agreement allows for 180 days to complete due diligence activities and Silvercrest reserves the right to terminate the agreement at its discretion during that time.

The subject property is a 3.94 acre parcel of vacant land under the ownership of Willow Petroleum, LLC. If acquired, the subject parcel could be the first Fresno Housing (FH) development in the City of Clovis. The land is currently zoned R-2 low density multiple family residential and remains vacant. The site is entitled to be developed with up to 60 apartment units.

RECOMMENDATION:

It is recommend that the Board of Directors of Silvercrest, Inc. adopt the attached resolution and ratification of the Purchase and Sale Agreement for 3.94 acres of land at the northeast quadrant of Willow and Alluvial Avenues in Clovis, CA (APN: 561-020-51S), and authorize Preston Prince, Secretary/Director, and/or his designee, to negotiate and execute documents in connection with the approved actions.
BEFORE THE BOARD OF
SILVERCREST, INC.

RESOLUTION NO. ____

RESOLUTION AUTHORIZING RATIFICATION OF A PURCHASE AND SALE AGREEMENT FOR A PARCEL LOCATED AT THE NORTHEAST QUADRANT OF WILLOW AND ALLUVIAL AVENUES, CLOVIS, CA (APN: 561-020-51S)

At a duly constituted meeting of the Board of Directors of Silvercrest, Inc., a California nonprofit public benefit corporation (the “Corporation”) held on May 29, 2018, the following resolution is adopted:

WHEREAS, the goals of the Corporation include financing of the development and provision of affordable housing units within Fresno County boundaries; and

WHEREAS, the Corporation desires to support housing opportunities for low and moderate income households within a variety of neighborhoods; and

WHEREAS, the northeast quadrant of N Willow Avenue and W Alluvial Avenue in Clovis, CA 93611, APN 561-020-51S, (“the Property”), consists of approximately 3.94 acres of vacant land that may be used for a future mixed-income development; and

WHEREAS, Fresno Housing Authority staff (the “Agency”) finalized a Purchase and Sale Agreement with Willow Petroleum, LLC (the “Seller”) on May 7, 2018 to acquire the Property; and

WHEREAS, the Corporation desires to ratify the Purchase and Sale Agreement in order to proceed with due diligence activities to determine the feasibility of a potential development on the subject site; and

WHEREAS, the Corporation has approximately 180 days to complete further due diligence, assess feasibility and will at that time consider completing the acquisition of the property from Willow Petroleum, LLC; and,

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Corporation does hereby authorize the ratification of the Purchase and Sale Agreement for the Property and authorizes the Secretary/Director Treasurer, and/or his respective designees (each an “Authorized Officer” and collectively, “Authorized Officers”) to negotiate and execute all ancillary documents in connection therewith

PASSED AND ADOPTED this 29th day of May 2018.
AYES:
NAYS:
ABSTAIN:
ABSENT:
CERTIFICATE

I, the undersigned, the duly appointed Secretary of Silvercrest, Inc. (the “Corporation”), as keeper of the records of the Corporation, CERTIFY:

1. That the attached Resolution _______ (the “Resolution”) is a true and correct copy of the resolution of the Board of Directors of the Corporation, as adopted at a meeting of the Corporation held on the 29th day of May 2018, and duly recorded in the minute books of the Corporation.

2. That such meeting was duly convened and held in all respects in accordance with law, and, to the extent required by law, due and proper notice of such meeting was given; that a quorum was present throughout the meeting and a majority of the members of the Board of Directors of the Corporation present at the meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 29th day of May 2018.

SILVERCREST, INC.

_____________________________________,

Preston Prince, Secretary