

**THE MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS
OF DELTA COMMUNITY DEVELOPERS CORP.
HELD AUGUST 20, 2020**

The Board of Directors of Delta Community Developers Corp. met in an Annual Meeting at 2575 Grand Canal Blvd., Stockton, California, at 4:05 p.m. on August 20, 2020. Certain Directors and staff attended by teleconference (Zoom) as permitted by Govt. Code § 54953 and Executive Order N-29-20.

The Chairperson called the meeting to order, and upon roll call, those present and absent were as follows:

Present:	Patricia Barrett, Second Vice Chairperson
	Ryan Gresham, Chairperson
	Jon Mendelson, Director
	Lester Patrick, First Vice Chairperson
	Rudy Willey, Director
Absent:	Martha Moore, Director

The Chairperson declared a quorum present.

Also present were Peter W. Ragsdale, Executive Director; Gerald "Chip" Jones, Deputy Director; and Alan R. Coon, General Counsel.

APPROVAL OF THE MINUTES:

Following a discussion, Director Mendelson moved, seconded by Second Vice Chairperson Barrett, that the following Resolution be approved as read:

RESOLUTION NO. 20-19
RESOLUTION APPROVING MINUTES

RESOLVED AND ORDERED by the Board of Directors of Delta Community Developers Corp. meeting in a Regular Meeting this 20th day of August, 2020, that the Minutes of the Regular Meeting held July 16, 2020, be, and the same hereby are approved and adopted and the Secretary be, and he hereby is authorized and directed to sign said Minutes for and on behalf of Delta Community Developers Corp.

ROLL CALL:

AYES: Directors Barrett, Gresham, Mendelson, Patrick, and Willey

NOES: None

ABSTAIN: None

ABSENT: Director Moore

Upon Roll Call, the Chairperson declared the foregoing Resolution passed and adopted.

ACTION ITEMS:

- 1) Following a discussion, Director Mendelson moved, seconded by Director Patrick, that the following Resolution be approved as read:

RESOLUTION NO. 20-20
RESOLUTION ACCEPTING PROPOSAL AND
AWARDING CONTRACT FOR
LOAN REFINANCING SERVICES

WHEREAS, notice of a Request for Proposal to refinance existing loans for five Delta Community Developers Corp.

properties located in Stockton, CA, at 448 S. Center Street, 421 El Dorado Street and 32 W. Park Street; also, for properties located in Lodi, CA, at 719 South Washington Street and 508 S. Central Avenue (collectively "Properties"), has been given in a manner and for the time prescribed by the policy of this Housing Authority; and

WHEREAS, Delta Community Developers Corp. ("DCDC") has bank loans on several of the Properties. These loans have interest rates that vary from 3.50% to 5.25%. Two of these loans also have balloon payments which would come due within the next three years, which may cause future cash flow problems for those properties; and

WHEREAS, the following proposals for said Loan Refinancing Services are the only proposals received by this Authority in response to said Request for Proposal:

FIRM

Farmers & Merchants Bank (Stockton, CA)
Oak Valley Community Bank (Oakdale, CA)

WHEREAS, the proposals were reviewed utilizing the criteria set forth in the Request for Proposals; and

WHEREAS, it has been deemed that the proposal of Farmers & Merchants Bank contained the refinance rates for the life of the loan which best suits the needs of the Delta Community Developers Corp.; and

WHEREAS, it is in the best interests of this Delta Community Developers Corp. to award a contract for loan refinancing to Farmers & Merchants Bank refinance the loans on the Properties;

NOW, THEREFORE, BE IT RESOLVED AND ORDERED by the Directors of the Delta Community Developers Corp. of the County of San Joaquin meeting in a Regular Meeting this 20th day of August 2020, as follows:

- 1) That the proposal of Farmers & Merchants bank be, and the same hereby is, approved and accepted; and
- 2) That the Executive Director be, and he hereby is authorized and directed to enter into contract for loan refinancing of the Properties with Farmers & Merchants Bank.

ROLL CALL:

AYES: Directors Barrett, Gresham, Mendelson, Patrick, and Willey

NOES: None

ABSTAIN: None

ABSENT: Director Moore

Upon Roll Call, the Chairperson declared the foregoing Resolution passed and adopted.

PUBLIC COMMENT:

There were none.

INFORMATION ITEMS:

There were none.

CONSENT ITEMS:

There were none.

ADJOURNMENT:

There being no further business, upon motion, second and unanimously carried, the Board of Directors' meeting adjourned at 4:13 p.m.

ROLL CALL:

AYES: Directors Barrett, Gresham, Patrick, Willey,
Mendelson

NOES: None

ABSTAIN: None

ABSENT: Director Moore

Following Roll Call, the Chairperson declared the meeting adjourned at 4:14 p.m.



Peter W. Ragsdale, Secretary