NOTICE OF SPECIAL MEETING

Tuesday, August 22, 2017

6:00 p.m.

BOARD OF DIRECTORS OF SILVERCREST, INC.

Date: August 18, 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, August 22, 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 2016 Mixed Finance Results
3. Adjournment

__________________________
Preston Prince, Director
MEMORANDUM – Silvercrest, Inc.

To: The Board of Directors of Silvercrest, Inc.  Date: August 18, 2017

From: Preston Prince  Board Meeting: August 22, 2017
Secretary/Director  Agenda Item:

Subject: 2016 Financial Performance for Limited Partnership Properties

As the Managing General Partner, Silvercrest, Inc. has certain responsibilities for each of the limited partnership properties with which it is connected. One of those duties is to review the annual operating performance for each property. At this time, staff is requesting the Board of Director’s review the financial results for the multifamily properties that were in operations during the fiscal year 2016.

RECOMMENDATION:

It is recommended that the Board of Directors of Silvercrest, Inc. approve the 2016 financial results as shown on the attachment.
BEFORE THE BOARD OF DIRECTORS OF SILVERCREST, INC.

Resolution Number:

RESOLUTION APPROVING THE 2016 ANNUAL OPERATING PERFORMANCES

WHEREAS, THE Annual Operating Results for the fiscal year beginning January 1, 2016 and ended December 31, 2016 has been presented for approval before the Board of Directors for Silvercrest, Inc. on August 22, 2017; and

WHEREAS, the consolidated annual Operating Budget as presented and attached for approval reflects total revenues and total operating expenses for the Mixed Finance portfolio; and

NOW THEREFORE, BE IT RESOLVED that the Boards of Directors of the Silvercrest, Inc. approve the Annual Financial Results beginning January 1, 2016 and ended on December 31, 2016.

PASSED AND ADOPTED THIS 22nd day of August, 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
Fresno Housing Authority  
Mixed Finance Financial Results as of December 31, 2016

<table>
<thead>
<tr>
<th>AGENCY OPERATING BUDGET</th>
<th>City MF Budget</th>
<th>City MF Actuals</th>
<th>County MF Budget</th>
<th>County MF Actuals</th>
<th>MF Total YTD Budget</th>
<th>MF Total YTD Actuals</th>
<th>$ Variance</th>
<th>% Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>INCOME</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NET TENANT INCOME</td>
<td>7,594,040</td>
<td>7,910,259</td>
<td>3,048,515</td>
<td>3,218,179</td>
<td>10,642,555</td>
<td>11,128,439</td>
<td>485,884</td>
<td>5%</td>
</tr>
<tr>
<td>INTEREST INCOME</td>
<td>792</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>792</td>
<td>-</td>
<td>(792)</td>
<td>0%</td>
</tr>
<tr>
<td>OTHER INCOME</td>
<td>201,176</td>
<td>384,901</td>
<td>7,210</td>
<td>362,957</td>
<td>208,386</td>
<td>747,858</td>
<td>539,472</td>
<td>259%</td>
</tr>
<tr>
<td>TOTAL INCOME</td>
<td>7,796,008</td>
<td>8,295,161</td>
<td>3,055,725</td>
<td>3,581,136</td>
<td>10,851,733</td>
<td>11,876,297</td>
<td>1,024,564</td>
<td>9%</td>
</tr>
<tr>
<td>EXPENSES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PAYROLL EXPENSES</td>
<td>1,409,404</td>
<td>1,512,583</td>
<td>544,265</td>
<td>591,013</td>
<td>1,953,669</td>
<td>2,103,595</td>
<td>149,926</td>
<td>8%</td>
</tr>
<tr>
<td>ADMINISTRATIVE EXPENSES</td>
<td>1,088,206</td>
<td>1,314,810</td>
<td>495,169</td>
<td>699,305</td>
<td>1,583,375</td>
<td>2,014,115</td>
<td>430,740</td>
<td>27%</td>
</tr>
<tr>
<td>TENANT SERVICES EXPENSES</td>
<td>358,205</td>
<td>355,246</td>
<td>153,044</td>
<td>139,737</td>
<td>511,249</td>
<td>494,983</td>
<td>(16,265)</td>
<td>-3%</td>
</tr>
<tr>
<td>UTILITY EXPENSES</td>
<td>825,094</td>
<td>897,457</td>
<td>400,940</td>
<td>447,677</td>
<td>1,226,034</td>
<td>1,345,134</td>
<td>119,100</td>
<td>10%</td>
</tr>
<tr>
<td>MAINTENANCE EXPENSES</td>
<td>1,345,680</td>
<td>1,377,254</td>
<td>432,888</td>
<td>385,773</td>
<td>1,778,568</td>
<td>1,763,026</td>
<td>(15,541)</td>
<td>-1%</td>
</tr>
<tr>
<td>TAXES &amp; INSURANCE EXPENSES</td>
<td>254,145</td>
<td>318,654</td>
<td>120,833</td>
<td>182,040</td>
<td>374,978</td>
<td>500,694</td>
<td>125,716</td>
<td>34%</td>
</tr>
<tr>
<td>TOTAL EXPENSES</td>
<td>6,280,734</td>
<td>6,776,004</td>
<td>2,147,139</td>
<td>2,449,544</td>
<td>8,427,872</td>
<td>8,221,548</td>
<td>756,326</td>
<td>11%</td>
</tr>
<tr>
<td>NET OPERATING INCOME</td>
<td>2,515,274</td>
<td>2,519,156</td>
<td>908,587</td>
<td>1,135,592</td>
<td>3,423,861</td>
<td>3,654,749</td>
<td>230,888</td>
<td>7%</td>
</tr>
<tr>
<td>NON-OPERATING EXPENSES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL NON-OPERATING EXPENSES</td>
<td>310,408</td>
<td>346,858</td>
<td>116,204</td>
<td>114,208</td>
<td>426,612</td>
<td>461,166</td>
<td>34,554</td>
<td>8%</td>
</tr>
<tr>
<td>TOTAL FINANCING EXPENSES</td>
<td>1,092,470</td>
<td>1,021,462</td>
<td>483,776</td>
<td>641,093</td>
<td>1,576,246</td>
<td>1,662,555</td>
<td>86,309</td>
<td>5%</td>
</tr>
<tr>
<td>TOTAL NON-OPERATING EXPENSES</td>
<td>1,402,878</td>
<td>1,368,320</td>
<td>599,980</td>
<td>755,401</td>
<td>2,002,858</td>
<td>2,123,721</td>
<td>120,863</td>
<td>6%</td>
</tr>
<tr>
<td>NET CASH FLOW</td>
<td>1,112,396</td>
<td>1,150,836</td>
<td>308,607</td>
<td>380,191</td>
<td>1,421,003</td>
<td>1,531,027</td>
<td>110,025</td>
<td>8%</td>
</tr>
</tbody>
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