



Board of Directors
Howard Rudd, Chair
John Norman, Secretary/Treasurer
Nick Alexander
Louise Walker

AGENDA
Special Board Meeting
Via Zoom

[<https://zoom.us/j/99751458606?pwd=cGZxekowZTY3T1BXUGRpUjhHMStUz09>]
July 23, 2020 @ 8:00 a.m.

In response to the Governor's Executive Order N-29-20 relating to the COVID-19 Pandemic, the Roseville Community Development Corporation Board of Directors will be conducting this meeting on Zoom at

<https://zoom.us/j/99751458606?pwd=cGZxekowZTY3T1BXUGRpUjhHMStUz09>. Members of the public may join the meeting by clicking the link above or typing the meeting address into their web browser and may offer written public comment via email to rcdc@rosevillecdc.org. Public comments will be accepted until the adjournment of the meeting, distributed to the Board members and included in the record.

I. Silent Roll Call

II. Closed Session

A. Conference with Real Property Negotiator

- a. Property – 110 Pacific Street, Roseville, CA
- b. Agency Negotiator – Mike Isom, CEO
- c. Negotiating Party – Golden State Homes, LLC
- d. Under Negotiation – Purchase, Price and Terms of Payment

III. Non-Agenda Public Comment

IV. Action Items

- a. Approve the June 25, 2020 Special Board Meeting Minutes
- b. Authorize the Dissolution and Winding Up of 238 Vernon Street, LLC

V. Board and Staff Comments

VI. Adjournment



Meeting Minutes
Special Board Meeting
June 25, 2020

Present: Chairman Howard Rudd, Secretary/Treasurer John Norman, and Director Walker

Corporate Counsel: Larry Larsen & Greg Thatch, Law Offices of Gregory D. Thatch

Corporate Staff: CEO Mike Isom

II. Closed Session

a. Conference with Real Property Negotiator

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- ii. Agency Negotiator – Mike Isom, CEO
- iii. Negotiating Party – Golden State Homes, LLC
- iv. Under Negotiation – Purchase, Price and Terms of Payment

b. Conference with Legal Counsel – Anticipated Litigation (Significant Exposure to Litigation pursuant to Subdivision (b) of Section 54956.9)

One Potential Case

Nothing to Report.

III. Non-Agenda Public Comment

Chairman Rudd opened the floor for public comment

None Received

IV. Action Items

a. Approve the January 24, 2020 Board Meeting Minutes

Director Alexander made a motion to approve the minutes for the January 25, 2020 Board Meeting. Secretary/Treasurer Norman seconded the motion.

Votes: Motion Carried 4-0

Yes: Chairman Rudd, Secretary/Treasurer Norman, Director Alexander, Director Walker

b. Approve the RCDC FY2020-21 Budget

Secretary/Treasurer Norman made a motion to approve the RCDC FY2020-21 budget. Director Walker seconded the motion.

Votes: Motion Carried 4-0

Yes: Chairman Rudd, Secretary/Treasurer Norman, Director Alexander, Director Walker

V. Board and Staff Comments

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No reports from Board or staff.

VII. Adjournment – 9.45 a.m.



**RCDC Board Meeting
July 23, 2020
Staff Report**

**Mike Isom – Chief Executive Officer
(916) 774-5527**

Item IV-B (Action): Dissolution and Winding Up of 238 Vernon Street, LLC

RECOMMENDATION

RCDC staff recommends the Board authorize the Chief Executive Officer to take such actions and to make, execute, deliver and file on behalf of LLC, any and all documents as may be necessary or desirable to dissolve and wind up a LLC, including, but not limited to, notifying creditors (if any); liquidating assets and paying debts; filing a Certificate of Cancellation; filing a final tax return; and distributing assets and liabilities.

BACKGROUND

The 238 Vernon Street, LLC (LLC) was created by the RCDC (Member) on June 9, 2014 following the acquisition of certain real property located at 238 Vernon Street, Roseville, CA (Property) on April 18, 2014.

At the City Council/RCDC Workshop held on February 7, 2018, RCDC staff was directed to conduct the actions necessary to complete a “strategic pause” of corporation activities. In doing so, the Council directed the Corporation to proceed in a manner that resolves all liabilities and liquidates all assets, thus providing the sole member a cash payout as soon as reasonably possible. Consistent with this direction, the 238 Vernon Street property was marketed for sale and subsequently closed escrow on February 20, 2020.

Per the operating agreement between the RCDC and the LLC, the LLC shall dissolve upon the sale, exchange, or other disposition of the LLC’s entire interest in the property. The proceeds from the property sale shall be applied and distributed in the following order:

- a. First, to the payment of expenses of liquidation and LLC debts owing to creditors other than the Member;
- b. Second, to the payment of any LLC debts owing to the Member (including, without limitation, any Member Loans); and
- c. Thereafter, to the Member in accordance with its positive Capital Account balance, after taking into account profit and loss allocations for the LLC taxable year during which liquidation occurs. Such liquidating distribution shall be made by the end of the LLC taxable year in which the LLC is liquidated, or if later, within ninety (90) days after the date of such liquidation.

Following formal Board action on this matter, staff will ensure all liabilities are cleared and perform all other actions necessary to dissolve the LLC.

Attachment

- a. Resolution Authorizing Dissolution and Winding Up of 238 Vernon Street, LLC

**RESOLUTION AUTHORIZING
DISSOLUTION AND WINDING UP**

Be it resolved that 238 Vernon Street LLC (“LLC”) be dissolved and its business affairs wound up in accordance with the provisions of Article 10 of its Operating Agreement and California Law.

Be it further resolved that the member is authorized and directed to take such actions and to make, execute, deliver and file on behalf of LLC, any and all documents as may be necessary or desirable to dissolve and wind up a LLC, including, but not limited to, notifying creditors (if any); liquidating assets and paying debts; filing a Certificate of Cancellation; filing a final tax return; and distributing assets and liabilities.

The undersigned constitutes the Sole Member of LLC.

**ROSEVILLE COMMUNITY DEVELOPMENT CORPORATION, INC.
A CALIFORNIA NONPROFIT CORPORATION**

By: _____

**E. Howard Rudd
Chairperson of the Board**

Dated: _____

By: _____

**John Norman
Secretary/Treasurer**

Dated: _____