

Real Estate Committee

November 6th

A. 1601 Commercial Spacing Leasing

a. Condo Fees

- i. Discussion ensued on the assessment of condo fees whether they would be distributed evenly or calculated by square footage. Peterson gave the recommendation to assess the commercial spacing and residential space separately.
- ii. The committee would like to know the operational budget for services (i.e.: snow removal) to assist with determining how the fees should be calculated. Peterson suggested having the architecture calculate the build square footage, remove the common areas then portion the common areas.

Kik made a motion to assess condo fees by square unit. Chair Clark and Board Chair Whitener will contact the architecture to incorporate the common spaces into the assessed condo fees evenly.

Whitener seconded the motion.

Motion carried unanimously.

b. Assuming Debt or LISC loan

- i. Krol provided background information. Krol suggests tabling this conversation until a tenant is identified to assess the situation. This would allow the Land Bank to assess the situation properly.

c. Commercial Utilities

- i. Discussion ensued on the utilities of the commercial space. Committee would like to know if the space is separately metered and how many meters are. Peterson suggests utilities being separate from rent.

Whitener made a motion to not to include utilities in the rent for commercial spacing at 1601 E Main.

Roberts seconded the motion

Motion carried unanimously.

d. Dover Birch Quote

- i. Peterson provided background and an overview of the quote of 2,163 square footage of space. Suggest to set the rental rate at \$16-18 plus utilities for the

commercial space. Recommends to take action to make the space tenant ready to assist with marketability.

- ii. Discussion ensued concerning providing an allowance to the tenants for completing items like flooring, HVAC, and bathrooms. The committee would like to know what the budget would be for the allowance.

Whitener made a motion to contact our contractor to get a buildout quote for flooring, HVAC, and bathroom displaying the two possibilities of the single and double unit for the commercial space for the purpose of offering a reimbursement allowance to the lessee(s). Reimbursement shall be contingent upon the Certificate of Occupancy is acquired.

Roberts seconded the motion.

Motion carried unanimously.

Next Meeting: **December 19th, 2013**

November 21st meeting replaced by November 9th meeting.