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>> Mayor Reed: Good morning, I think we've got a quorum. Board member Gage will be joining us shortly. We have a quorum, I don't know exactly what the quorum requirements are but we have a majority. That ought to be enough. I'm hoping to get supervisor Gage elected as vice chair before he shows up to object. We do have a short agenda I'm hoping to get done before 9:30 when I have to get to the airport. Oh? Too slow, Don's going to be here. We do have a new board member, representing the county board of Ed. Do you want to introduce yourself, Micaela.

>> Good morning, Micaela Ochoa with the Santa Clara County Office of Education.

>> Mayor Reed: We circulated a memorandum from Ken Shelton where he made notice that he's no longer working for county board of Ed so he's no longer representing them on this board, as well. So is there no closed session report, since we didn't have a closed session. Any changes to the agenda that we need to discuss of any kind? No, then the minutes, first it would be August 23rd and October 11th minutes to discuss. Or not. Any questions on the minutes? Is there a motion?

>> Emily Harrison: I'd move approval.

>> Mayor Reed: We have a motion to approve.

>> Second.

>> Mayor Reed: All right, any comments?

>> I just abstained.

>> Mayor Reed: Okay, we're going to have one abstention. All in favor, opposed, none opposed, one abstention on the minutes of the two minutes are approved. Then that takes us to the consent calendar. We have nothing. On to item 6.1, changes to the successor agency board and election of vice chair. As I noted earlier we

have a letter from Ken Shelton we need to acknowledge the appointment of a couple of new members. And more importantly, elect a new vice chair to replace board member Shelton. So any questions or comments on that? Don has agreed to serve as vice-chair, thank you Don. Although you didn't agree to serve for very long, apparently. You're already running off to be the mayor of some small city.

>> Donald Gage: Small community to the South that nobody remembers. I won't be off until December 7th, that's when I get sworn in.

>> Mayor Reed: We will never forget Gilroy now.

>> Donald Gage: Well, I won't let you.

>> Mayor Reed: So can we get a -- I think action would be to -- we don't have to acknowledge the appointment, or resignation, so the action is the election of the new vice chair, correctly?

>> Mr. Mayor if I might, I would like to introduce George Dorley who is a new alternate for the county, who is here today.

>> Mayor Reed: Thanks George, look forward to working with you. Need a motion for the election of the vice chair. We do, is there a second somewhere? Got a second. Okay, motion to elect board member Gage to replace board chair Ken Shelton as the vice chair. Discussion on that? On that motion, all in favor? Opposed? None opposed, thank you Don. I appreciate it.

>> Donald Gage: You're welcome.

>> Mayor Reed: One item of business is a solicitation of real property assets, we need to consider a resolution and authorize an effort to try to sell some of the properties and let the staff explain that before we get into it.

>> Richard Keit: Thank you, Mr. Chair. This item is really just asking the oversight board to approve our ability to solicit three properties that we need, actually, the funds for and I'll go a little bit more into detail. It's purely to keep our ability to fund ongoing bond-related funding needs. So what happened, back in May, almost six months ago, the oversight board adopted a resolution approving a strategy for disposition of all our real property. And in June, we actually went out on two of these real properties and I'll identify what those properties are to solicit. But then with the assembly bill 1496, the trailer bill that amended the original bill, ABX 126 that dissolved redevelopment agencies throughout the state, we suspended all activity regarding solicitation of property because the trailer bill required two things. One, that the due diligence report that's still -- that's just underway, being started now, for the successor agency be complete. And that the state Department of Finance find -- have a finding of completion. So with that, we took -- we are taking kind of a special measure before you to allow us to solicit these three properties, in a very expeditious manner. By speeding up the process, it would allow us to get through the Department of Finance, has 60 days to comment on all of our activity and that would start that calendar moving forward. Again, as I said, the real rationale is, it's to alleviate cash flow issues. Because we only get paid now in January and June, and all of January's payment is going to go to our senior bond debt, the full 80% on the successor agency's side. So we have a potential of a cash flow problem and a very real, a very likely problem. So our goal is to sell these properties by February so we do not have to borrow money from the trust fund, the county trust fund or other alternate sources. The -- in the board report, it mentions the three things that we need to pay immediately. In February. It's on page 2, it's the ERAF loan payment of \$2.3 million, J.P. Morgan letter of credit fees, that's for our junior bonds, \$1.4 million and .5 million or \$500,000 in cost of restructuring one of the housing bonds. The three properties we want to go out for solicitation immediately, in fact if you approve it we're going to send it out tomorrow, are: And the first, this first property is Messed drive, it's a small property, go ahead, why don't you show the next one too. There's two adjacent properties that the Redevelopment Agency purchased the land. Their intent was to do a small neighborhood center. It's right behind the whole foods on Blossom Hill road. It's in a multifamily area and it's a very viable multifamily housing site. And there are two adjacent properties, we're asking for a minimum bid of \$200,000 each, \$400,000 for the two of them, and we think there is real value. Everyone knows what the rental market is going for in Santa Clara County and San José as well, in particular. And so those -- that one's being solicited. Then there's property across the street from City Hall. We call it, some people call it the car wash site, the symphony site. It's a 61,000 square foot property that can

command high rise housing or office. And very viable site. It's a site we had -- we had actually a purchase and sale agreement for \$3.5 million with Barry Swenson builders, but it did not close escrow. We gave them extra time to do so with board approval. And they still were not willing to put up the dollars. We put it out for solicitation and as I said earlier we withdraw, this was one of the sites as well as the sites on Metha drive that we withdrew based on 1484. The last site wasn't in our first package of solicitation. It's pretty unique. We own the garage in the 88 building. We no longer own the land. The people that own the 88 tower, this is a condominium tower with -- it's doing quite well now. The Safeway is the one large retail store in the facility. And right now, the garage provides parking for Safeway. It is a publicly owned garage because we own it. This is the one parking lot that where we were losing money, quite a bit at one time every month. We be able to reduce those losses greatly, we have taken off the citywide validation program although Safeway still has the ability to validate these pieces. And we also, because the reason it loses money is we have to pay fairly extensive HOA fees to the homeowners association. For all that, the property of the garage. So we think there is a market there. Certainly 88. There's some interest of others that may want to purchase this. And we're hoping and we think the value is worth enough to cover all our arrears because we haven't been paying the HOA. And hopefully, even a surplus. So until we go out on the market we won't know for sure. So those are the three, again, the whole purpose of this is to get cash in hand in a short period of time. So that we do not have to borrow any funds, and that we can pay all the associated fees that have gone out with bonds. Just so you know, with a down grade in bonds in general across California and cities and redevelopment agencies, successor agencies fees have risen. The bond market is very dicey to say the least. And there's a great deal of concern. So with that, those down grades, unfortunately, our fees are being raised all across, across all municipalities and probably all public districts. So it's another unfortunate turn of events in this current economy that the public and all these taxing entities have to bear. With that, we'll be open for questions.

>> Mayor Reed: Before we get into that, I think the lawyers need to offer us a little bit of advice on this question because there's some uncertainty, I guess.

>> Rick Doyle: Yes, and I'm going to ask conflicts counsel, Gale conner is here today. It's probably best he address this on behalf of the board. Our city attorney's opinion is in the memo where we think we have the authority implicit but I think the board is best served with their outside counsel.

>> Thank you, yes, my name is Gale Conner from the Nossaman firm. Outside conflicts counsel. I wish I could tell you that the legislature made its intent clear in adopting AB 1484 --

>> Mayor Reed: Well, that would be unusual.

>> But I can't, because they didn't. As you saw from the staff report the original requirements under AB 26 was that the real property assets of the former redevelopment agencies were to be disposed of expeditiously and in a manner aimed at maximizing value. This so-called fire sale provision. I think it's important to recognize what the underlying purpose of that requirement was. As is noted in the staff report, successor agencies have an obligation to pay enforceable obligations. In fact AB 26 says in a number of places that the purpose of the status in the dissolution of redevelopment agencies is to two things: One, to ensure that all enforceable obligations are satisfied, and two, to distribute all additional assets, monetary assets, to the taxing authorities. Oversight boards in addition had have a fiduciary obligation to ensure they are paid. So the thought behind the fire sale provision was that revenues generated from the sale of real property assets could be used to pay off enforceable obligations. Now, the fact that it got the title, got the nickname "fire sale provision" suggested the problem. The idea of selling massive holdings expeditiously, and with the intent of maximizing value, seemed somewhat contradictory. It conjured up images of dumping portfolios of property on the market without any real marketing strategy, without any real planning. So in adopting AB 1484, the legislature attempted to address that concern. By allowing for a more reasoned, a more rational, a more thoughtful disposition of properties through long range property management plan that could come after, only after the notice of completion for the Department of Finance. Now, here's where the ambiguity arises. The language in 1484 says that the requirements of the fire sale provision are suspended, suspended until the long range property management plan has been approved. And if a long range property management plan hasn't been approved by January 2015, then those requirements kickback in. What it doesn't say is that successor agencies can no longer dispose of real property assets under oversight

board direction. It doesn't say that they can't. The implication, of course, is that everything is kind of thrown into limbo in terms of the disposition of real property until the long range property management plan is adopted. But there's no language that prohibits successor agencies from selling properties under oversight board direction for purposes of satisfying enforceable obligations. I'm not sure how the Department of Finance is going to come down on this. To the best of my knowledge they haven't offered any public statements yet on how they view this. But I think given the ambiguity in the language of the statute but given the overarching purpose of the requirements that these properties be disposed, in other words, to ensure that enforceable obligations are to be paid, that if the disposition of these real property assets is necessary for paying enforceable obligations for the next ROPS period, I think a strong argument can be made that the residual authority still exists.

>> Mayor Reed: All right, thank you. A couple of questions first. If we approve this action and begin to move, where does the Department of Finance come in? They could -- do they have an obligation to review it? Do they have an obligation to tell us whether they agree or disagree? Or we move ahead and if they don't say something silence is assent?

>> As with any other action taken by the oversight board, notice needs to be given to the Department of Finance and it may have five business days to request a review of the action. In which case then they would have the 40-day period to review and either return it, approve it, or return it with directions to reconsider. If they say nothing, then it's deemed approved.

>> Mayor Reed: Okay so at least we have a process by which they have a chance to review it, and if this is approved we'll of course go through that process. Emily.

>> Emily Harrison: I'm a little puzzled about the package. At least the last item on the package. And your comments help me a little bit. But I am concerned about the sale of the garage property based on homeowners association fees in arrears. It seems as though the appropriate process to follow would be to get an appraisal of that property bringing the appraisal back and talk about what we think a reasonable price would be for that

asset. So I'm uncomfortable at least with the justification for the base price. And I guess that is accentuated by the fact that if we take action today, as you propose, we'd never see this again.

>> Defer to staff on the base price.

>> Well, I think the one thing we talked about earlier is, we didn't plan to appraise properties because we were using the solicitation process. And the fact that I mean, we would have to pay -- for each appraisal we would have to put out money. And our thought was the solicitation process itself will set the market for that property. And that -- the garage is a special case because those HOA fees, basically dues keep accruing every month. So our concern is at some point we're going to reach the point where they exceed the value of the property. What we tried to do is put a minimum that we felt would pay off anything owing, and yet, still provide a floor that we felt was adequate for what the value of the garage. But we did not -- you're right, we did not do an appraisal.

>> Emily Harrison: By putting a minimum out, one could say that someone who was canny would know just how much they had to pay, rather than having any independent appraisal of its value. So if it's worth, let's suppose crazily that it's worth \$1 million, they'd only have to pay \$300,000 because you've advertised how much you think you're going to get on the property.

>> Right, we are going to put it out to a wide variety of people. And for example, the owner of the building would clearly be interested, the adjacent property owner who we've sold a vacant lot who proposes to build a building would be interested. I believe the city, for example, the D.O.T. people are also looking at it. So I think -- we feel we're going to generate enough interest that people are going to have to come with fair bids. I think we also always retain the right to come back, if we feel that the bidding, probably, if there's a problem and we didn't get enough bids or enough interest, I think we would probably look at that and come back to you.

>> Emily Harrison: And the reason that you don't want to come back if we approve the action today is, speed? Is that correct?

>> Is the DOF -- the period that Gale mentioned, their review period, if we wait here, our next meeting would be the 29th. And I don't -- we couldn't even get the sale set by then. So we would probably be into December. And then we miss trying to close by the end of January. Because the DOF period is approximately 60 days, that review period. So what we were trying to do here is, if it's above the minimum, we could actually enter into sale agreements and this meeting here, the resolution that we send to DOF will be what they review. So if they approve or fail to disapprove it, then we would be able to sell those properties.

>> Emily Harrison: My struggle is that, while I'm enormously sympathetic to the agency and its fiscal problems, my role as a board member is strictly the fiduciary one of looking to make sure that we maximize the value of the sale of those assets. I wonder if we have any independent idea of how the market is going, one would intuitively think that if we held onto these properties, it's possible that we could, in fact, get better value. I would like to know if we looked or if we could get some information about really whether the market's on its way up so I could evaluate that in terms of this rapid sale.

>> That, I probably can't speak to. I mean over time, that's anyone's the projection I don't know that we know that. Yes --

>> Emily Harrison: Understand you don't know that. But the -- and perhaps I should just preface my comments. I know that there is a disagreement between the county legal folks and the city legal folks about the 80% requirement and the need, therefore, that it creates for a cash flow issue. So know that that's in my head, as I evaluate this action that I'm being asked to take for rapidly selling assets and what appears to be an improving real estate market.

>> Mayor Reed: Okay, board member gauge?

>> Donald Gage: Just a couple of questions along that line. On my calendar I have a meeting set for the 15th for San José, along with the 29th. So my mistake that we're not having a meeting on the 15th because that would

give us time to go out and look at what the values of those properties are, even though it's a week. The values of the other properties they have not been appraised either, correct?

>> Richard Keit: In the past we have done an estimate of value on those, and we do have that.

>> Donald Gage: Who's done the estimate of values? Not that we're questioning anything, but I think there's a good point --

>> Richard Keit: With Keyser Marston, an independent --

>> Donald Gage: So the other two buildings have had some sort of appraisal?

>> Richard Keit: Well, not a formal appraisal, an estimate of value.

>> Donald Gage: Because I think it's important to really know -- I mean, I agree with Emily. That somehow, we got to figure out, are we selling it for a right price? You have to figure in, the parking lot is, you know, where your cutoff is, in terms of paying off the debt there, plus doing that. But it just for me it just makes sense to at least know, or have a ballpark of what that value is so we don't get short-changed in a hurry. And if we are having a meeting on the 15th, we could then make that decision on this. And I don't think that one week is going to set us back too far, with the Department of Finance because there is some questions on this anyway.

>> Richard Keit: Well, it's up to the board, we can do that. All I can say is several things about being -- doing real estate development, with private entities for many times. A, the value could go down. We have seen a trend now of value going up. But even if we were to do that during our normal solicitation process in six months you could say the same thing, we could wait and then maybe it will keep going up. So just keep that in mind. And I'm not sure -- the other thing is, we've never been able to get an appraisal, a formal appraisal in a week. The appraisal firms usually take three or four weeks. I mean, even if we expedite this, I would think a week would be very difficult. Oh, we might be able to get a new estimate of value in that time.

>> Donald Gage: Well, I think that's what I'm looking for, is a new estimate of value.

>> Board member, could I suggest something? Again, our concern is getting the clock ticking for DOF. Maybe what we could do is authorize us to sell the properties subject to coming back to you with the right -- we could put in the purchase and sale agreement to reject. So what we could do is present to you as a board, here's what we got, we could probably try to get some newer estimates of value, but I think again the solicitation process itself, and that way at that point maybe at the beginning of December --

>> Donald Gage: That's fine. I would agree to that, because I'm looking for a value. If you want to set the clock and it comes back to the board, that's fine. I just think we really need to take a look at that because you know you could have somebody sitting out there as Emily said, knowing the circumstances that are going on here, and saying well, I want that property, and if I low-bid it, they're desperate and you know, this is what I'm going to offer. And you know we're going to get into a point where we're going to say yeah, we got to get rid of this thing quick. That would satisfy my needs. I don't know if Emily would be satisfied with that. But as long as it came back? If you don't think we would need a meeting on the 15th, it would wait until the 29th.

>> The only thing we would need to work out is the timing on when we would get all the offers back so we would have the information to be able to present it now.

>> Donald Gage: If you don't think we could do it in a week, I don't know -- it says the next meeting is on the 29th. But I did get a message at some point in time, because I put it on my calendar from San José saying the meeting was the 15th. If we have that meeting or can you use that meeting or we can cancel it if we don't have if information, or we could go to the 29th or cancel the meeting and go to the 29th.

>> November 30th the offers to purchase are due to us so I think then we'll know the results of the solicitation. And then December 13th we were figuring we would execute purchase and sales. So perhaps the first

week in -- or second week in December before we execute purchase and sales agreements we could probably bring those back.

>> Donald Gage: That's fine. Do we still need a meeting on the 29th then?

>> Mayor Reed: Yes, we have other things that are on the schedule.

>> Richard Keit: We have scheduled a public hearing on the due diligence report.

>> Donald Gage: So you'll work out the calendar for December.

>> Mayor Reed: And we're losing former supervisor former soon to be former board member Gage on December when?

>> Donald Gage: 7th.

>> Mayor Reed: The day you get sworn in on the 7th? If we meet in the morning we'll be okay.

>> Donald Gage: Yes you do, if you meet in the morning, you'll be all right, because I end up working anyway.

>> Mayor Reed: Our meeting would be the 6th.

>> Donald Gage: Okay.

>> Mayor Reed: Ed, did you have something? Okay. Thank you.

>> Donald Gage: December 6th is -- yeah, that's fine in the morning. I could do that.

>> Mayor Reed: Back to Emily.

>> Emily Harrison: I want to thank staff. I think that's a very reasonable way to approach it. I do kind of want to emphasize that I understand we're kind of on uncertain legal territory, in the disposition of these assets. So I would really encourage staff as much as possible not to emphasize that we are trying to get rid of these as quickly as possible for cash flow. From my standpoint that is not definitive. I have a fiduciary responsibility, I want to see the value of the assets, I'm happy to support their sale. But not for cash flow purposes, because that really isn't what I should be driven by. Thank you.

>> Mayor Reed: Okay, I think we have this worked out. Can we get a motion?

>> Donald Gage: I'll move that we give the authority to sell the properties, pending a return of staff to us, with some -- with an appraisal of property, of value.

>> Mayor Reed: Estimated value, okay.

>> Donald Gage: Value and that will be for December 6th, the meeting of December 6th and I guess we're not having the 15th meeting, correct? Because this one says the 29th. (inaudible)

>> Donald Gage: So we'll have it on the 29th, the regular meeting, and then the 6th will be a special meeting. That would be a motion.

>> Mayor Reed: We have motion to bring this back, and we have a second. Rebecca, do you have something?

>> Rebecca Haggerty: I think I'm lined up with where we're headed. I did come into the meeting concerned about the process and the fiduciary responsibility and I think we're lined up there. I do want to make sure that if we sell property that we get good value because we only have a chance to sell property once. And I think that will, to the extent that we get good value it will help future taxpayers. To the extent we don't, our children and grandchildren

and future taxpayers have to pick up the difference. I'm not comfortable with that. Also having been on a custom other boards concerned about the process in general because I do know that typically you would wait for a finding of completion under the new law and property disposal plan before you make sales of property. And so we're kind of jump-starting that a little bit here, which is probably pragmatic, given your time lines and considering DOF but I do think we should somehow consider that in the process, do we want to kind of jump start and go a little bit differently paths what the other boards and different areas of the state would be expecting. If we could build that into the resolution, that would probably be helpful. If it is to defer it and look at some more information next time, that's kind of what I was looking for, coming into the meeting anyway. So I would certainly support a motion to defer and look at this more closely.

>> Mayor Reed: Anybody else on the motion? Okay, so we have a motion to authorize the sale, bring it back, so we're -- putting in it that we can reject, bringing it back so we can reject.

>> Rebecca Haggerty: What is the actual motion?

>> Mayor Reed: To start the clock running but bring it back to us on December 6th with additional estimates of value and our ability to reject on December 6th if we don't think we're getting the right value for it.

>> Rebecca Haggerty: And how does that fit in with the typical process of the law? Waiting for the disposition plan and finding and completion and stuff? Would the motion be more likely to bring back information at the next meeting and we could approve the sale then and have a little more information on it?

>> That defeats our purpose. Again getting the DOF, DOF is ultimately going to have the ultimate say on whether this process worked. So we want that to start.

>> Rebecca Haggerty: I'm sympathetic to that but I also have to share responsibility to make a really solid decision in that this time. If we can dovetail both, that's great.

>> Mayor Reed: Okay, well the motion is to authorize the sale so we can start the process, bring it back, we'll have a chance to re-decide on December 6th.

>> Donald Gage: You could actually do it on the 29th. Because if they don't see anything on the 5th and ask for the 60-day extension then your --

>> Mayor Reed: But the proposed bids wouldn't be back until the 30th.

>> Donald Gage: We would know at that point in time that it's okay with the DOF. Otherwise we are going to have to wait the 60 days to get that information and then still get the appraisals, December 6th is before that time period so there will be quite a while.

>> Rebecca Haggerty: Should we make our approval contingent upon the information from the DOF?

>> Donald Gage: We're making it on the appraised value. The DOF would have the say anyway. So if we say yes and they say you can't sell it, it doesn't matter. I don't think we need to wait on that. What we're waiting on is the appraisal to determine whether we're getting a fair price. Once that happens then it's up to the DOF regardless, they can say yea or nay.

>> Mayor Reed: So the motion is -- that motion carries that, concludes our business, with the exception of report on outstanding audits and reporting requirements. Is there anything from staff on those? I'm going to have to leave, because I've got to go to the airport soon, turn it over to the vice chair.

>> Donald Gage: Okay.

>> Richard Keit: It's just a question if the board wants to go over any of the items or I can quickly go through a couple of changes or --

>> Donald Gage: Yes, if you would go over the changes Richard that would be good.

>> Richard Keit: Okay. Hold on a second. Okay. Yeah, we can put -- could you please put this up on the overhead? I'll get going while he does that. The first item is the -- and we talked about at the last meeting, this is just an update. The DOF review of ROPS 1, the \$39 million overpayment that the city and county both agree that there was never any overpayment, it's a significant amount of money, just sitting with DOF. There were 20 other cities in this same category throughout the state, four litigated, two have been worked out with DOF. We have very good word that after the other two that went to court, we would be the first one, because they know it's a significant amount, and we're such a large agency. So we're hoping that's true, and we hope and we have every indication that by the end of November this will be worked out. But again it's in DOF's hands. The second item as no change from the last on the housing assets. We're still waiting for a meet-and-confer process and the housing department is preparing a form, a legal form that has to be completed before that process starts. The ROPS 3, administrative budget, the county did come in with some concern on a couple of items. As did.gov. There was -- we list here, this is the one that says due 9-4. It says except for following amounts, the \$7,888,325 of housing set aside funds reserved for future debt payments is reduced to \$2.4 million. And then we had another contract for \$250,000. We have no dispute with DOF or the county on these items so we denied respond in writing. And so be it, let it ride. The county controller report came in, final report on 10/9. We're still reviewing that report, it was quite large and we'll probably do some sort of written response that we have not completed at the staff level. The state controller's office draft report, just came in the other day. Literally a custom days ago, two days ago. We have ten days to review it. As a staff we're just started that process. And have to get back to the state controller within that period, ten calendar days. The draft report has to be kept -- oh, absolutely. Yeah. As soon as we give the ten, we submit and then they return to us whatever their final findings are, it will be distributed and it will be a public record at that point. The due diligence housing report has been completed in draft form. Again, this is with BPM, the same firm that did the county auditor-Controller's report. We are finalizing that report and of course that would be also distributed to the oversight board as well. The due diligence on 12-1 due, the nonhousing report, the work just began on that for the successor agency. And both of these reports are critical, because once they're approved, we can get the signing of completion you're talking about, and we have a legal process to solicit all properties, and also release some of our funding needs that can't be released until that time, bond proceeds in

particular. The annual audit also finally is well underway. And there's two parts to that. It was when the first period was from July 1st, to January 31st, when the Redevelopment Agency was still intact as a legal entity, so kind of this bifurcated report. And then the second period, from dissolution February 1st through the end of the fiscal year, June 30th, we're still working on a final on that, and both will be released along with the city's CAFR main audit process. Again, we'll distribute that, but finally we're getting to the point where these are coming there and being finalized. The last three are not underway yet. But the insufficiency report and the property management plan, we intend to begin this month, to get them started. So when we do get the finding of completion, we're ready to go with all our other property solicitation, and in due course. For the new board members, we have a process, we're going to be rolling those properties out, we're not going to be trying to sell them all at once, this is an extraordinary process that we were taking for these three properties.

>> Donald Gage: Any questions by the board? I don't believe there are any action necessary. Those are only reports. The meeting of the 6th will have on it what we want. Is anybody wanting any future agenda items at this time? If not, this is open forum. It's time for members of the public to address the board on any items that are not on the agenda. Do I have any cards? No cards. Anyone in the audience? Well, if none, nothing else from the board, we'll adjourn until November 29th, 9:00 a.m., here at City Hall for our next meeting. Thank you.