

SUMMARY OF PROCEEDINGS

BOARD OF RETIREMENT – COUNTY OF KERN

1115 Truxtun Avenue
Bakersfield, California

Facility Assessment Ad hoc Committee Meeting Monday October 13, 2008

3:33 p.m.

Committee Members: Barnes, Chairman Briggs, Denney, Franey,
Alternate Camps

Roll Call: Barnes, Chairman Briggs, Denney, Franey
Alternate Camps

NOTE: The vote is displayed in bold below each item. For example, Barnes-Briggs denotes Trustee Barnes made the motion and Trustee Briggs seconded the motion.

1. Discussion and appropriate action on the draft Facility Ad Hoc Committee Charter presented by Executive Director Anne M. Holdren – EXECUTIVE DIRECTOR ANNE M. HOLDREN HEARD; TRUSTEES BRIGGS AND DENNEY HEARD

RECEIVED AND FILED; RECOMMEND APPROVAL OF CHARTER TO BOARD OF RETIREMENT

Barnes-Denney – 4 Ayes

2. Discussion and appropriate action on the completion of tasks associated with due diligence for purchase of Lot No. CATT0723-0723-0001-0023019807, 11103 River Run Boulevard, Bakersfield, CA 93311 presented by Dan Robinson, American Realty Advisors and Mark Bateman, LeBeau-Thelen, LLP – DAN ROBINSON, AMERICAN REALTY ADVISORS, HEARD; MARK BATEMAN, LEBEAU-THELEN, LLP, HEARD; CHAIRMAN BRIGGS HEARD; TRUSTEES BARNES, DENNEY AND FRANNEY HEARD; EXECUTIVE DIRECTOR ANNE M. HOLDREN HEARD; DEPUTY COUNTY COUNSEL PATRICIA RANDOLPH HEARD

RECEIVED AND FILED; ACCEPTED DUE DILIGENCE PROGRESS; RECOMMEND TO THE BOARD OF RETIREMENT TO MOVE FORWARD IN COMPLETING THE DUE DILIGENCE PROCESS

3. Discussion and appropriate action on establishing holding company for purchase of Lot No. CATT0723-0723-0001-0023019807, 11103 River Run Boulevard, Bakersfield, CA 93311 presented by Mark Bateman, LeBeau-Thelen, LLP– DAN ROBINSON, AMERICAN REALTY ADVISORS, HEARD; MARK BATEMAN, LEBEAU-THELEN, LLP, HEARD; CHAIRMAN BRIGGS HEARD; TRUSTEES BARNES, DENNEY AND FRANNEY HEARD; EXECUTIVE DIRECTOR ANNE M. HOLDREN HEARD; ASSISTANT EXECUTIVE DIRECTOR LEE BLAIR HEARD; DEPUTY COUNTY COUNSEL PATRICIA RANDOLPH HEARD

3. Continued

RECEIVED AND FILED; REFERRED TO COUNTY COUNSEL TO WORK WITH MARK BATEMAN TO REVIEW LIMITED LIABILITY COMPANY STRUCTURE AND IDENTIFY RISKS INVOLVED IN ESTABLISHING AN LLC AS OPPOSED TO A CORPORATION AUTHORIZED PURSUANT TO INTERNAL REVENUE CODE SECTION 503(c); PROVIDE UPDATE TO THE BOARD OF RETIREMENT

Denney-Barnes – 4 Ayes

PUBLIC COMMENTS

4. The public is provided the opportunity to comment on agenda items at the time those agenda items are discussed by the Committee. This portion of the meeting is reserved for persons to address the Committee on any matter not on this agenda but under the jurisdiction of the Committee. Committee members may respond briefly to statements made or questions posed. They may ask a question for clarification and, through the Chairman, make a referral to staff for factual information or request staff to report back to the Committee at a later meeting. Speakers are limited to two minutes. Please state your name and address for the record prior to making a presentation – NONE

COMMITTEE MEMBER ANNOUNCEMENTS AND REPORTS

5. On their own initiative, Committee members may make a brief announcement or a brief report on their own activities. In addition, Committee members may ask a question of staff or the public for clarification on any matter, provide a reference to staff or other resources for factual information or, through the Chairman, request staff to report back to the Committee at a later meeting concerning any matter. Furthermore, the Committee, through the Chairman, may take action to direct staff to place a matter of business on a future agenda – NONE

ADJOURNED

Denney-Barnes – 4 Ayes

Secretary, Board of Retirement

Chairman, Facility Ad hoc Committee