

SUMMARY OF PROCEEDINGS

BOARD OF RETIREMENT – COUNTY OF KERN

1115 Truxtun Avenue
Bakersfield, California

Facility Assessment Ad hoc Committee Meeting Friday October 31, 2008

10:34 a.m.

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

Roll Call: Chairman Briggs, Denney, Ratekin

Absent: Barnes, Alternate Camps, Franey

CHAIRMAN BRIGGS APPOINTED TRUSTEE MARK RATEKIN TO THE FACILITY AD HOC COMMITTEE FOR THIS MEETING IN ORDER TO OBTAIN A QUORUM PURSUANT TO SECTION 10 OF THE BOARD OPERATIONS POLICY.

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 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 ADVIORS AND MARK BATEMAN, LEBEAU-THELEN, LLP HEARD; CHAIRMAN BRIGGS HEARD; TRUSTEE DENNEY HEARD; DEPUTY COUNTY COUNSEL, PATRICIA RANDOLPH HEARD

RECEIVED AND FILED; AUTHORIZED CONTINUED NEGOTIATIONS WITH CASTLE & COOKE REGARDING CURE OF KCERA'S TITLE OBJECTIONS; AUTHORIZED COUNSEL TO NEGOTIATE AND THE EXECUTIVE DIRECTOR TO EXECUTE AN AMENDMENT TO THE PURCHASE AGREEMENT TO EXTEND THE DUE DILIGENCE PERIOD TO NOVEMBER 20, 2008 TO ALLOW FOR RESOLUTION OF REMAINING TITLE ISSUES AND FINAL APPROVAL BY BOARD OF RETIREMENT; APPROVED DUE DILIGENCE REPORT CONTINGENT UPON ADDITIONAL CONCESSIONS BY CASTLE & COOKE REGARDING OUTSTANDING TITLE ISSUES ONLY IN THE EVENT NEGOTIATIONS TO EXTEND THE DUE DILIGENCE PERIOD ARE NOT SUCCESSFUL AND AUTHORIZED ELECTION TO APPROVE TITLE TO THE PROPERTY AS OF 5:00 P.M. ON LAST DAY OF THE DUE DILIGENCE PERIOD PURSUANT TO SECTION 5a(i) OF THE PURCHASE CONTRACT; IF THE DUE DILIGENCE PERIOD IS NOT EXTENDED, AUTHORIZED EXECUTIVE DIRECTOR TO EXECUTE AND DELIVER WRITTEN NOTICE OF PURCHASER'S ELECTION TO APPROVE IN WRITING ITS INSPECTIONS OF THE PROPERTY AND THE SELLER MATERIALS PURSUANT TO SECTION 5(a)(ii) OF THE PURCHASE CONTRACT AND AUTHORIZED SECOND \$50,000 ESCROW DEPOSIT PURSUANT TO SECTION 2 OF THE PURCHASE CONTRACT IN ORDER TO EXECUTE FINAL COMMITMENT OF PURCHASE OF PROPERTY

Denney-Ratekin – 3 Ayes, 2 Absent – Barnes, Franey

2. 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 – MARK BATEMAN, LEBEAU-THELEN, LLP HEARD; CHAIRMAN BRIGGS HEARD; DEPUTY COUNTY COUNSEL, PATRICIA RANDOLPH HEARD

RECEIVED AND FILED; DETERMINED RECOMMENDATION FOR THE BOARD OF RETIREMENT WILL BE TO ESTABLISH A CORPORATION PURSUANT TO INTERNAL REVENUE CODE SECTION 501(c)(25) AS THE HOLDING COMPANY OF LOT NO CATT0723-0723-0001-0023019807, 11103 RIVER RUN BOULEVARD, BAKERSFIELD, CA 93311

Ratekin-Denney – 3 Ayes, 2 Absent – Barnes, Franey

PUBLIC COMMENTS

3. 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

4. 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

Ratekin-Denney – 3 Ayes, 2 Absent – Barnes, Franey

Secretary, Board of Retirement

Chairman, Facility Ad hoc Committee