

Trust

Alaska Mental Health
Trust Authority

Resource Management Committee Quarterly Meeting

April 20, 2017

ALASKA MENTAL HEALTH TRUST AUTHORITY
RESOURCE MANAGEMENT COMMITTEE MEETING
AGENDA
April 20
12:45 p.m. – 2:15 p.m.

Teleconference Information
Call in Number: (844) 740-1264
Meeting/Session Number: 805 183 279 #
Attendee Number: #

Call to Order (Chair Carlton Smith)

Committee Members (Voting):

Larry Norene
Laraine Derr
Paula Easley
Russ Webb
Mary Jane Michael
Jerome Selby
John Morrison, Staff

Announcements

Approval of Agenda

Approval of Minutes

- 2017-01-05

1. Executive Director Report
2. Consultation
 - a) Buckeye Land and Minerals Placer Lease – Olive Creek MHT 9400622 (Item A)
 - b) Juneau Subport Subdivision Lot C1 Lease and/or Sale Negotiations (Item B)
 - c) Disposal of Three Trust Parcels on the Homer Spit MHT 9200617 (Item C)
 - d) 450 Whittier Street Lease and/or Sale Negotiations (Item D)
3. Approval
 - a) FY18 Real Estate and Program-Related Real Estate Facility Budgets (Item 1)
4. Quarterly Report Questions
5. Other
6. Adjourn

ALASKA MENTAL HEALTH TRUST AUTHORITY
RESOURCE MANAGEMENT COMMITTEE MEETING

January 5, 2017
10:15 a.m.

Taken at:

Alaska Mental Health Trust Authority
3745 Community Park Loop, Suite 120
Anchorage, Alaska

OFFICIAL MINUTES

Trustees present:

Carlton Smith, Chair
Jerome Selby
Laraine Derr
Larry Norene
Paula Easley
Russ Webb
Mary Jane Michael

Trust staff present:

Greg Jones
Jeff Jessee
Steve Williams
Miri Smith-Coolidge
Amanda Lofgren
Heidi Wailand
Carley Lawrence
Luke Lind
Michael Baldwin
Carrie Predeger
Katie Baldwin-Johnson
Valette Keller

Trust Land Office present:

John Morrison
Leann McGinnis
Wyn Menefee
Victor Appolloni
Sarah Morrison
Bryan Yackel

Others participating:

Kathy Craft; Kate Burkhart (via Speakerphone); Patrick Reinhart; Denise Daniello (via Speakerphone).

PROCEEDINGS

CHAIR SMITH calls the Resource Management Committee meeting to order and states that all trustees are present except for Trustee Webb.

TRUSTEE SELBY states that he would like to get a report on the trip that the Chair, Larry Norene, and John Morrison took when they met with the Governor's chief of staff. He continues, that needs to be a specific item for the board. He adds that, second, he would like to put the RFP for the PR contract on the agenda right above the monthly report questions.

CHAIR SMITH asks for any other comments on the agenda. Without objection, he states that will be done. He recognizes Mr. Morrison.

MR. MORRISON begins with the Icy Bay Initiative. He states that the garnet samples have been distilled into a format that can be sent to various industries for testing and for their various purposes. He continues that the APMA permit, which is necessary to complete the activities for this coming fuel season, was successfully received. He moves to the land exchange and reports that Senator Sullivan's, Senator Murkowski's, and Congressman Young's offices worked on the submission of new language for the new bill for the land exchange. The endeavor is to have that language submitted by the end of next week. He states that federal legislation is being closely monitored so that the appropriate state legislation can be introduced this session. He moves to the update on Yosemite and states that there are a variety of issues that have been worked on with the Municipality. One is the proposal for a raised median that would go past both of the parcels and not allow a left-turn access from Yosemite Drive into Yosemite West. He noted that the negotiations with the City have been successful. He adds that this is an approval item, and is key to the full settlement with the City for this matter. He moves to the update on the Alaska Natural Gas lease sale for the parcels in Cook Inlet. He states that there is close communication with the negotiations, and the contract for the large pilot is completed. The hope is that those will conclude in the spring, a lease will be established, and that revenue begins. He continues that next is the Subport review item. He states that there is interest and multiple offers on lot C1. He anticipates moving forward with some consultation on that matter after a comfortable point is reached with lot C2. He adds that by the next committee meeting cycle a consultation proposal on C1 will come forward. The final item is with the legislative audit. He states that staff is working hard to prepare for the audit, and have yet to engage with potential auditors.

TRUSTEE DERR states that a formal motion was made that on January 15th the logging contracts would move forward if the land exchange did not go through. She asks if a motion is needed to rescind that action.

MR. MORRISON replies that, through the last meeting cycle, the board took an action to postpone any further decisions on that until the board meeting on the 25th.

CHAIR SMITH moves back to the agenda and asks for any announcements. There being none, he moved to the minutes of August 11, 2016.

TRUSTEE DERR makes a motion to approve the minutes of the August 11, 2016, meeting.

TRUSTEE MICHAEL seconds.

There being no objection, the motion is approved.

CHAIR SMITH moves to the minutes of October 26, 2016.

TRUSTEE MICHAEL makes a motion to approve the minutes of October 26, 2016.

TRUSTEE DERR seconds.

There being no objection, the motion is approved.

CHAIR SMITH moves to the consultation on the land sale program.

CONSULTATION ON THE LAND SALE PROGRAM

MR. MORRISON states that the first consultation is the statewide land sale program and asks Victor Appolloni to continue.

MR. APPOLLONI states that the proposed action is to select and offer up to 100 Trust properties annually through the TLO statewide land sale program from a pool of 407 parcels between fiscal years 2018 and 2020. He continues that parcels not sold in the initial offering or within this time frame may be reoffered in future lands sales. The selected parcels will be offered by a sealed bid auction and awarded to the highest qualified bidder; an outcry auction and awarded to the highest qualified bidder offered through an over-the-counter sale; or by a method determined by the TLO executive director. Purchasers may elect to pay for the parcel in full or finance through a TLO land sale contract. He states that Trust parcels in the pool are mostly preexisting subdivisions designed and platted by the Department of Natural Resources in the 1970s and 1980s, subdivisions recently developed by the TLO and parcels are smaller in size. He continues that currently the TLO has assessed the highest and best use of these parcels as residential or recreational properties. He adds that the TLO will offer approximately 7 million in total land value over the next three fiscal years based on historic land sale data.

CHAIR SMITH asks how long the paper is kept when the Trust offers property for sale with owner financing.

MR. APPOLLONI replies that anything over \$20,000 can be financed up to 20 years; between \$15,000 and \$19,999 can be financed up to 15 years; \$10,000-\$14,999 up to ten years; and \$5,000 to \$9,999 can be financed up to 5 years.

TRUSTEE NORENE asks if there are other parcels that are anticipated to be added to this list during that period of time.

MR. APPOLLONI replied that currently other parcels throughout the state are being looked at to subdivide since the inventory of parcels to offer in smaller lots have been depleted throughout the years through the land sale program.

TRUSTEE SELBY makes a motion that the Resource Management Committee recommends that the Alaska Mental Health Trust Authority Board of Trustees concur with creating a pool of approximately 407 subdivision lots and small- to medium-sized parcels to offer through the TLO statewide land sale program.

TRUSTEE EASLEY seconds.

There being no objection, the motion is approved.

CHAIR SMITH moves to the approval on Yosemite Drive.

YOSEMITE DRIVE

MR. YACKEL states that this is a follow-up to the consultation that occurred in January of 2015. That consultation was for a budget request of \$900,000 to extend approximately 1,000 feet each of water and sewer utilities to Trust land along Yosemite Drive in Eagle River. The timing for completing this work is related to the Yosemite Drive upgrade project being completed by the MOA. He adds the need to complete utility extensions concurrently to save costs in comparison to completing the project as a standalone. In order to mitigate the congestion of Yosemite Drive and promote better access to Trust lands he asks to reallocate the budget formerly committed to the sewer utility extension and make it available for road access improvements to include the second northbound lane or bypass land. He continues that the Trust Land Office recommendation is for the reallocation of \$485,000 in budget, formerly allocated to the installation of sanitary sewer infrastructure improvements, now made available for road access improvements.

CHAIR SMITH asks for a motion.

TRUSTEE NORENE makes a motion that the Resource Management Committee recommends that the Alaska Mental Health Trust Board of Trustees approve the reallocation of the original budget previously approved for the expenditure of principal funds for sewer and water infrastructure improvements to and for a portion of the parcel known as Yosemite. The original Yosemite budget request was for \$900,000, with an available balance of \$485,000. The reallocation request will make the \$485,000 available for Yosemite Road access improvements.

TRUSTEE EASLEY seconds.

TRUSTEE SELBY makes a motion to amend motion No. 2 by adding a sentence at the end. It says: Reallocation in excess of \$50,000 will be presented to the board for approval prior to implementation.

TRUSTEE DERR seconds.

TRUSTEE SELBY speaks to the motion, stating that the board policy for senior staff limits their authority to \$50,000. This is in keeping with the board policy, which also protects Mr. Morrison.

MR. MORRISON states that he is not aware of any policy specifically addressing a \$50,000 allowance for the TLO director.

TRUSTEE NORENE states that he is also unaware of this, and that should be discussed.

MR. WILLIAMS clarifies that what is being referenced is the policy and practice of the Authority office and is being referenced here if there is a funding reallocation that is above \$50,000, it has to come back to the trustees for that approval. It is part of the change-of-intent policy.

The discussion continues as to the clarity of the policy and the Yosemite budget.

CHAIR SMITH calls the vote on the amendment.

Roll-call vote: Trustee Norene, no; Trustee Selby, no; Trustee Easley, yes; Trustee Derr, yes; Trustee Michael, no; Trustee Webb, no; Trustee Smith, no. The motion fails.

CHAIR SMITH moves to motion No. 1, and asks for any objections.

There being no objection, the motion is approved.

CHAIR SMITH asks Mr. Yackel to read motion No. 2.

MR. YAKEL states that following approval of motion 1, the Resource Management Committee recommends that the Alaska Mental Health Trust Board of Trustees authorize the executive director of the TLO to represent the Trust's interests on the Yosemite Drive utility extension and road access improvement structure, project No. 2014-83. This will include reallocations to the expenditure of the approved budget resultant to future Yosemite changes in project scope, if necessary.

TRUSTEE NORENE seconds.

CHAIR SMITH calls the vote. Trustee Selby objects. The motion is approved.

CHAIR SMITH moves to the Juneau meeting with the Governor's chief of staff.

TRUSTEE SELBY states that he would like to know the subject of the meeting, topics discussed, and results of the meeting with the Governor's chief of staff with Messrs. Webb, Norene and Morrison. He requests that the board be advised of that meeting.

TRUSTEE WEBB states that during that meeting a number of things related to the Trust Land Office were discussed, including the Forest Service land trade, the likely need for legislation during the upcoming session, anticipating that the land trade would be completed during the last congressional session so that could move forward.

TRUSTEE EASLEY states that she was not aware of that meeting and asks if it was in Juneau or Anchorage.

TRUSTEE WEBB replies that it was in Anchorage.

CHAIR SMITH asks for any other items to come before the committee.

TRUSTEE SELBY states that the RFP was added.

CHAIR SMITH asks Trustee Selby if he would like to propose the question to Mr. Morrison on that topic.

TRUSTEE SELBY states that he is disappointed that a \$1.375 million contract, an RFP for that, would be issued without the board being aware of it.

TRUSTEE SELBY makes a motion to withdraw the RFP immediately.

TRUSTEE SELBY continues that there is a PR office and if Ms. Lawrence needs help on the PR work going forward, she is capable of coming in and asking for some help. He adds that he sees a lot of problems with this whole thing, not to speak of blowing \$1.3 million for absolutely very little return, especially given the current financial situation of the State of Alaska and the Trust. He states that this RFP should have been authorized by the board before it ever went on the street.

TRUSTEE DERR seconds.

TRUSTEE EASLEY states that there is an annual contract for public relations services and asks Ms. Lawrence how much of it is left.

MS. LAWRENCE replies that she doesn't know off the top of her head, stating that the contract has always been focused on reducing stigma for the beneficiaries. It has never been for the organization itself.

TRUSTEE EASLEY states that there really is no funding for that, and thanks Ms. Lawrence.

MR. MORRISON states that it is important to note that there is a distinct difference in the contracting world between getting a contract and spending any money. He believes that there is no precedent for Trust approval of any specific contract with the TLO to do something like this.

CHAIR SMITH asks Mr. Jones to comment on this, adding that this speaks to authority.

MR. JONES states that from a budget standpoint, Mr. Morrison has the authority to spend that budget in the normal course of business. He continues that it is more problematic because, according to the bylaws, he is supposed to have fiscal oversight of the TLO. He adds that he was unaware of this, as well. He learned about it after it was published, which was disappointing. He states that he sent a note to that effect, and the timing was very unfortunate, considering the press that was being received at that time.

TRUSTEE EASLEY states that when talking about community engagement and helping people understand what is being done in specific instances, it is appropriate to put everything into it and help communities understand. Other than that, the public does not need to know that. She suggests holding on to the \$250,000, the first RFP, and states that she would vote against spending that funding.

TRUSTEE SELBY states that he sees no need for PR and recommends that Mr. Morrison get with the CEO and with Ms. Lawrence to revisit how to go about doing this for the future. He continues that the TLO does need a PR plan, but this is the way to do it.

TRUSTEE WEBB states the need to move forward with governance policies, which the Trust should have developed over the course of its 21 years. He suggests holding off on further discussion of this RFP and all those issues, and having a good discussion this afternoon about the future of the Trust, governance, and how to move forward in that regard.

CHAIR SMITH asks Trustee Selby, as the maker of this motion, if there were any other comments.

TRUSTEE SELBY states that this RFP still needs to be withdrawn, and allowing Mr. Jones to get involved to work with Mr. Morrison and Ms. Lawrence on a better definition.

The discussion continues.

MR. JONES agrees that there will be a PR contract out there that will meet the TLO needs, but would like this one off the street until that gets done.

TRUSTEE SELBY states that optics is a part of the concern, but he is interested in seeing this organization get more cohesive internally and operate in a straightforward manner. He adds that there is an internal problem.

TRUSTEE EASLEY asks the Chairman to call for the question.

Roll-call vote: Trustee Webb objects; Trustee Norene objects; Trustee Michael objects; Trustee Easley, aye; Trustee Derr, aye; Trustee Selby, aye; Trustee Smith objects. The motion fails.

CHAIR SMITH asks for anything else to come before the committee. He entertains a motion to adjourn.

TRUSTEE NORENE makes a motion to adjourn.

TRUSTEE MICHAEL seconds.

There being no objection, the meeting is adjourned.

(Resource Management Committee meeting adjourned at 12:00 p.m.)



Trust
Land Office

2600 Cordova Street
Anchorage, Alaska 99503
Phone: 907-269-8658
Fax: 907-269-8605

To: Carlton Smith, Chair
Resource Management Committee
From: Mike Franger
Date: 4/20/2017
Re: Buckeye Land and Minerals Placer Lease – Olive
Creek MHT 9400622 - Item A
Fiscal Year: 2017

Consultation

Proposed RMC Motion:

“The Resource Management Committee recommends that the Trust Authority board of trustees concur with the negotiated lease of Trust mineral estate on Olive Creek for exploration and development of placer gold, as proposed.”

Background:

Revenue Projections: Principal (up to) Unknown
Income (up to) \$15,000

Transaction/Resource: A negotiated placer lease of Trust mineral estate with a primary term of three years for the purpose of exploration, development, and production of placer gold on Olive Creek in the Livengood Mining District.

Property Description/Acreage/MH Parcel(s): A portion of Trust parcel F70536 consisting of approximately 93 acres, located in SW1/4 Section 25 and the SE1/4 Section 26, Township 8 North, Range 5 West, Fairbanks Meridian, which is approximately 70 miles northeast of Fairbanks just off the Elliott Highway near Livengood.

General Background: The area of interest is owned in fee by the Trust and is located in an area of historic placer mining activity northeast of Fairbanks near the community of Livengood. The acreage is actively being mined, and was recently acquired by the Trust as a result of the closure of federal mining claims that covered the area. The applicant is an experienced placer miner, is well equipped to conduct the proposed mining activities, and has a good working relationship with the various state agencies that regulate placer mining.

Anticipated Revenues/Benefits: Revenues will consist of an annual rental fee of \$5,000, which can be credited against production royalty accrual for that year. Any production that occurs is subject

to a 10% net royalty. In addition, the areas that are mined will be reclaimed according to current state standards.

Anticipated Risks/Concerns: There are no unusual risks associated with the proposed activity. Risks typically associated with this type of activity will be mitigated through compliance with the Alaska Placer Mining Application (APMA) permit program and reclamation standards imposed and enforced by state mining regulators. In addition, TLO mining lease terms will be enforced.

Project Costs: No unusual or significant costs are anticipated other than periodic site visits.

Other Considerations: The applicant is an experienced placer miner and has a good reputation with state regulators.

Due Diligence: The leasing process and the lease terms have been determined as a result of internal staff analysis and review of past practices. The TLO staff is generally familiar with the proposed lease area, having leased land in the vicinity in the recent past. The mine reclamation record of the applicant has been reviewed and found to be satisfactory.

Alternatives: (1) Do not offer the land for lease; (2) Do not offer the mineral interest as a negotiated placer mining lease; and (3) Offer through a competitive process, which is not warranted for this relatively small acreage.

Consistency with the Resource Management Strategy: The proposal is consistent with the "Resource Management Strategy for Trust Land" (RMS) which was adopted in March 2016 in consultation with the Trust and provides for the TLO to focus on land or resources at the high end of market values ("best markets"). The current market values of precious metals are sufficient to create a demand for mineable land so the prospective mineral land affected by this decision is in a "best market" situation and, based on demand, should be offered now. Further, the action is a step toward generating revenues from Trust mineral resources, consistent with a key Trust land management principle of encouraging a diversity of revenue generating uses of Trust land.

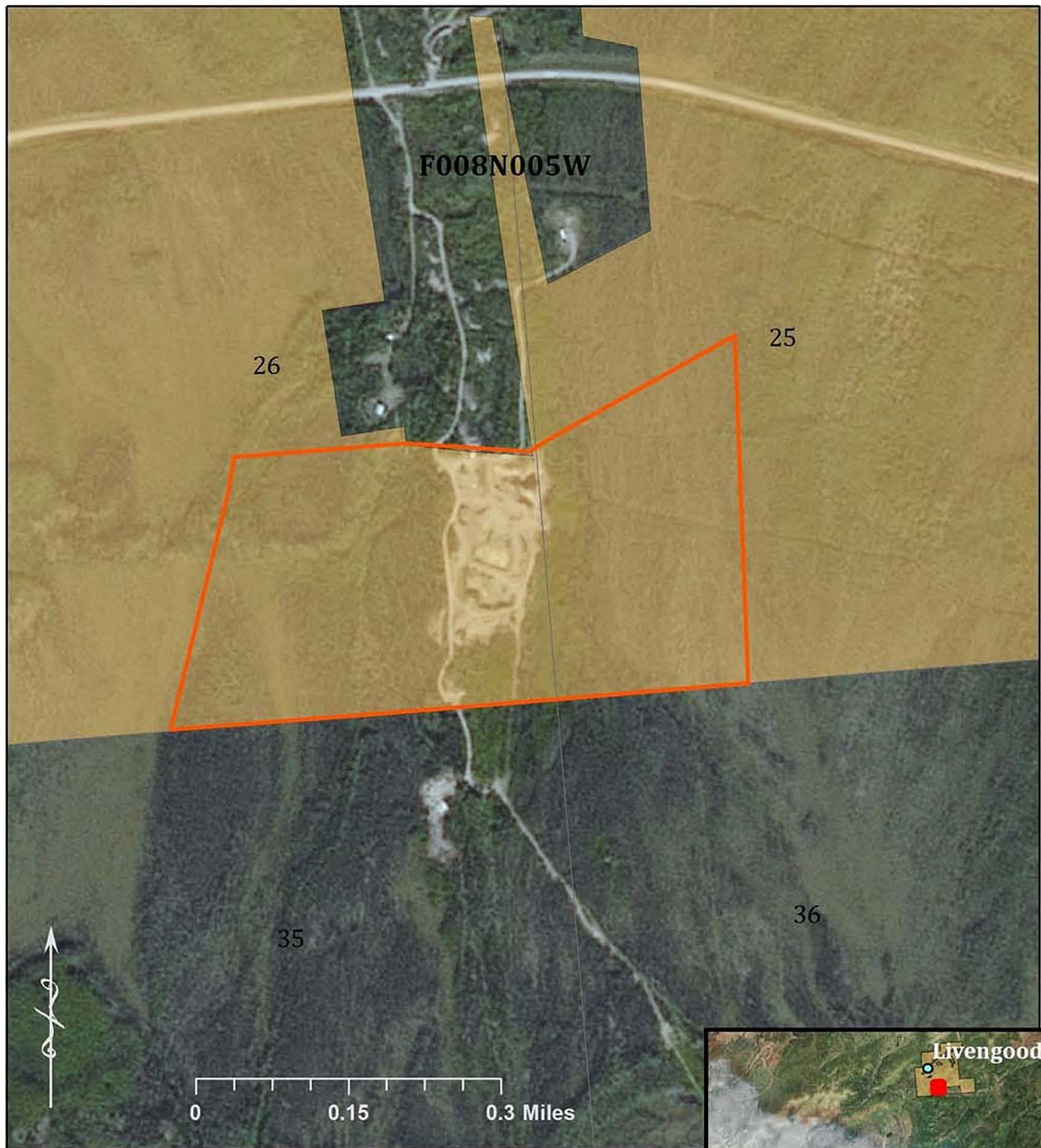
Trust Land Office Recommendation: Lease the described area of interest on a negotiated basis to Buckeye Land and Minerals Inc., as proposed.

Applicable Authority: AS 37.14.009(a) and 38.05.801, and 11 AAC 99.

Trust Authority Consultation: This briefing document fulfills the consultation requirements that are applicable to the transaction. If significant changes to the transaction are made necessary by the public notice and best interest decision process, the Trust Authority will be consulted regarding the changes.

Exhibit(s):

Location Map



**MHT 9400662 - Buckeye Land & Minerals Inc.
Olive Creek Placer Lease**

- MHT 9400662 Lease Boundary
(92.8 acres approx.)
- Mental Health Trust Land





To: Carlton Smith, Chair
Resource Management Committee
From: Bryan Yackel
Date: 4/20/2017
Re: Juneau Subport Subdivision Lot C1 Lease and/or
Sale Negotiations - Item B
Fiscal Year: 2017

Consultation

Proposed RMC Motion:

“The Resource Management Committee recommends that the Trust Authority board of trustees concur with the Trust Land Office (TLO) recommendation for the Executive Director to negotiate a lease or sale of a part of Trust Parcel C20499, further referred to as Lot C1, or portions thereof, at the Juneau Subport Subdivision in Juneau, Alaska.”

Background:

Revenue Projections:

Principal Income

Fair Market Value, if sold;
Fair Market Rent, if leased.

Transaction/Resource: The proposal is for the Executive Director of the TLO (the “Executive Director”) to negotiate a fair market rent lease or fair market value sale of Lot C1, or portions thereof, at the Juneau Subport Subdivision in Juneau, Alaska. Negotiations will be completed with a tenant or purchaser on terms acceptable to the Executive Director, consistent with the TLO Resource Management Strategy (“RMS”) and all applicable regulations and laws.

Property Description/Acreage/MH Parcel(s): Trust Parcel C20499, as shown on Exhibit 1 having the following legal description:

Lot C1 at the Juneau Alaska Subport Subdivision comprising 2.9 acres, more or less, located within Section 23, Township 41 South, Range 67 East, Copper Meridian, and as further depicted in Exhibit 1 (Plat #2009-37).

General Background: Parcel C20499 was received by Quitclaim Deed from the State of Alaska Department of Natural Resources in September of 1996. At the time of conveyance, Lot C1 included permanent infrastructure in the form of an aging building known as the Subport Building. The warehouse style building was nearing the end of its useful life, and was abated

and demolished in the entirety with demolition completing in calendar year 2008 at a cost exceeding \$1 million.

Most recently, the Subport property provided revenue through a license agreement (reference MHT #9100721) to Alaska Department of Transportation and Public Facilities (AKDOT&PF) for construction staging and parking in support of the recently completed State Library Archives Museum (SLAM) project. The license commenced on November 8, 2012, expired June 30, 2016 and allowed for the use of both Lot C1 and C2.

The parcel is located on the perimeter of the current downtown business and tourist district, and is zoned as Mixed Use 2 (MU2). Since the time of expiration of the agreement with AKDOT&PF, the TLO has fielded many inquiries from prospective buyers, or lessees. At present the TLO is in receipt of multiple offers for Lot C1 received in December of 2016, but we have yet to enter negotiations with any offeror.

The TLO does not have a current appraisal of the lot on file. However, the TLO is aware of ongoing appraisal work being completed by AKDOT&PF for an improvement project scheduled for Egan Drive. Conversations with the appraiser and other historical data on file indicate a range of value of \$25-\$45 per square foot for properties in the immediate vicinity of the site. An estimation of value for Lot C1 is expected as AKDOT&PF has informed the TLO that the Egan Drive Improvement Project will require a taking estimated in excess of 6,000 S.F.. Additional takings are expected at Lot C2 (3,900 S.F.) and Lot D (415 S.F.).

Anticipated Revenues/Benefits: Under this proposal, the Executive Director would have discretion to configure a lease and/or sale of the Property at fair market value. Total revenue is dependent on the term and size of any lease or the size of any sale, including any tenant improvement allowances or enhancements necessary to market or let the Property. By approving this motion, the Executive Director will be able to negotiate and execute the transaction(s) in a more expedient manner than waiting to consult for a specific transaction. It is the goal of this consultation to make the board aware of pending opportunities that could require this type of expedience to be recognized.

Leasing Considerations

The TLO has received inquiries over the course of the last year from prospective lessees seeking a lease or license for use of the site as temporary parking, construction staging or other small scale commercial uses. Following the completion of the SLAM project, Lot C2 was licensed for a short term (monthly) use to a local contractor. The lot was used during the fall of 2016 to support a utility construction project in the downtown area. The issuance of the revocable license for land use did not require consultation. For Lot C1, monthly leases could produce \$3,000-\$20,000 of monthly revenue dependent on size of the lease area and duration of the lease term. Generally, leases are negotiated rather than being offered competitively to take advantage of leasing for the specific needs of the applicant.

Sales Considerations

To reiterate, presently the TLO is in receipt of multiple offers for Lot C1. However, the current focus remains on the sale of Lot C2 as approved at the full board meeting in November of 2016. In consideration of the prospective Juneau Arts and Cultures Center (JACC) expansion/renovation scheduled to commence in calendar year 2018, and other construction efforts scheduled for the area, the most appealing timing for the sale of Lot C1 remains under evaluation. Furthermore, some prospective buyers for Lot C1 have inquired about the TLO's willingness to subdivide the parcel into numerous smaller parcels. The decision to undertake a subdivision may be a point of negotiation for future sales scenarios. These costs would be negotiated between the TLO and any prospective purchaser borne in a commercially reasonable manner that is consistent with the MHTA and TLO procedures, regulations and statutory requirements. The TLO could offer the property for sale through a negotiated or competitive process (a competitive sales scenario could include an auction if deemed appropriate). Any negotiated sale would consider a premium above appraised value to compensate for not completing the disposal through a competitive sale.

Anticipated Risks/Concerns: Should this disposal occur, and assuming the sale of Lot C2 is finalized; the Trust will likely remain as a landowner of lands within the Juneau Subport Subdivision through the ownership of the remnant part of Lot C2 anticipated to include more than an acre. This area is of a configuration making it difficult to support any development in the absence of acquiring adjoining properties. This is further explained as follows. The anticipated remnant part of Lot C2 is fully encumbered with an existing access and utility easements extending Whittier Street south of Egan Drive. Another access and utility easement running east-west creates an area of driveway that bifurcates Lot C2, and serves both the northern portion of Lot C2 and a parking area is located to the south. The parking area is under a long-term ground lease to the United States Coast Guard (USCG). This lease includes twenty years of remaining term expiring in calendar year 2036. This area is of a configuration making it difficult to support any development in the absence of acquiring adjoining properties (USCG Building).

Overall, there are few concerns associated with this transaction. This consultation gives the Executive Director the ability to move forward with proposed fair market transactions, subject to a best interest decision process, providing notice to stakeholders and an opportunity for any of said stakeholders to provide timely comments.

Project Costs: This consultation anticipates that, for a sales scenario, closing and other anticipated transactional and/or administrative costs would be equally split between buyer and seller. Additional costs may include the cost to subdivide the land pursuant to City and Borough of Juneau (CBJ) requirements, or remediation of any deficiencies in the Property required in order to consummate a purchase or lease transaction. The area is served with existing utilities and the surrounding streets and pedestrian accesses are well established, so while the requirement for improvements remains to be determined, this is anticipated to be an insignificant cost. The TLO

is not requesting an appropriation for any of the purposes outlined herein at this time, but may seek funding at a later time and in accordance with AMHTA/TLO regulations and procedures.

Other Considerations: The TLO is actively tracking land uses in the immediate area that could in turn create a lease or license interest for Lot C1. At present the TLO is aware of the proposed major expansion and renovation to the JACC located across the street from the site. The TLO has had conversations with the prospective contractor for this project concerning a lease/license scenario for construction staging. Given the proximity to the project and the lack of available space in the immediate area, just as it was for the SLAM, Lot C1 is a definite contender as the staging area best suited to support this prospective project. This project is scheduled to commence in calendar year 2018 contingent on available funding. Even if the JACC Project did not seek to utilize Lot C1 for staging, the completion of the project could have a positive effect on value of adjacent properties including those at the Subport. The timing of this project should be considered in evaluating any other scenarios.

Of additional interest is the extension of the Seawalk Project intended to link the cruise ship docks to the east with the new plaza area under construction at the Douglas Island Bridge to the west. This \$13 million project incorporates a humpback whale sculpture, a plaza area, pier style walkways in Gastineau Channel and ultimately extends the Seawalk from the Douglas Island Bridge to Gold Creek. The project is scheduled to complete in 2017. There are now two distinct sections of Seawalk located to the east and west of the Subport. The remaining (middle portion) required to connect the two would either need to pass by, or transit the Subport Subdivision. This creates the potential of a sale or lease for the purposes of dedicating public right-of-way required to complete the Seawalk. This could also serve to greatly increase pedestrian traffic through or bypassing in close proximity the MHTA's land holdings in the Subport Subdivision. The timing of the anticipated continuation of the Seawalk should also be considered for in evaluating any other scenarios.

Due Diligence: As stated under Project Costs above, additional legal review to finalize the transaction documents will be required to facilitate this transaction and review the potential associative risks.

Alternatives: The alternatives to this proposal are:

- Develop this parcel now, or at a later date using Trust funds. The TLO is not currently able to undertake a project of this magnitude, even so, moving forward with a development now would be speculative in nature, with increased risk to the option of lease or sale. Finding a tenant(s) that could partner in a development of this magnitude and recognizing revenue from a completed development has no definitive timeline and more risk versus a leasing or sales scenario.
- Do nothing. This scenario offers no definitive timeline for revenue generation.

Consistency with the Resource Management Strategy: The proposal is consistent with the "Resource Management Strategy for Trust Land" (RMS), which was adopted in March of 2016 in

consultation with the Trust. The RMS acknowledges negotiated land sales as an acceptable action provided they are subject to a stringent adjudication process as outlined in this consultation.

Trust Land Office Recommendation: The Trust Land Office recommends approval of the motion as described herein.

Applicable Authority: AS38.05.801, 11 AAC 99; Resource Management Strategy

Trust Authority Consultation: This briefing document fulfills the consultation requirements that are applicable to the transaction. In the event that significant changes to the transaction are made necessary by the public notice process, the Trust Authority will be consulted regarding the changes.

Exhibit(s):

Exhibit A - Plat Map Delineating Area Proposed for Negotiation of Leasing or Sale.



To: Carlton Smith, Chair
Resource Management Committee
From: Victor Appolloni, Southcentral Lands Manager
Date: 4/20/2017
Re: Disposal of Three Trust Parcels on the Homer Spit
MHT 9200617 – Item C
Fiscal Year: 2017/2018

Consultation

Proposed RMC Motion:

“The Resource Management Committee recommends that the Alaska Mental Health Trust Authority board of trustees concur with the Trust Land Office to offer and dispose of all or a portion of three Trust parcels located on the Homer Spit through a negotiated or competitive sale, combined with a lease for any residual parcels if not sold.”

Background:

Revenue Projections:	Principal Income	Fair Market Value From interest if paid over time.
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Transaction/Resource: The proposed transaction is to offer and dispose of three Trust parcels on the Homer Spit on terms acceptable to the TLO’s Executive Director, consistent with the TLO’s Resource Management Strategy and all applicable regulations and laws.

Property Description/Acreage/MH Parcel(s): Trust Parcels SM-0335, SM-0339, and SM-0342 are as shown on Exhibit 1 with the following property and legal descriptions:

SM-0335

The parcel is flat with a gravel base. The parcel has no beach frontage. Most of the parcel is encumbered with a lease to Icicle Seafood Inc., ADL 18009, which expires April 26, 2017. The parcel is used for a storage yard for marine equipment. Township 07 South, Range 13 West, Seward Meridian, Alaska, Section 1: Lot 4, Block 2 of Engineering Plat File No. 28-96, Coal Bay Alaska Subdivision, containing 0.595 acres, more or less.

SM-0339

SM-0339 is a one acre long narrow parcel. The west portion of the parcel is under the Homer Small Boat Harbor. The portion of the parcel not underwater is mostly level with no vegetation. The parcel has approximately 375’ of beach frontage. The parcel runs across a gravel parking area and a

small park, City of Homer's Coal Point Park. The parcel may also include a portion of Petro Marine Services/Homer Bulk Terminal. No authorizations were found for these activities. Township 07 South, Range 13 West, Seward Meridian, Alaska, Section 1: Parcel 2 of Engineering Plat File No. 28-96, Coal Bay Alaska Subdivision, containing 1.0 acres, more or less.

SM-0442

This triangular shaped parcel is flat with a gravel base and used as a storage yard for Icicle Seafood Inc. (ADL 18009, which expires April 26, 2017). Township 07 South, Range 13 West, Seward Meridian, Alaska, Section 1: Lot 1 of Engineering Plat File No. 34-27, containing 0.22 acres, more or less.

General Background: In 1961, under a Mental Health Grant, the Federal Government patented the parcels to the State. The Trust received title to the parcels in 1996 as part of the trust litigation settlement.

A land use lease, ADL 18009, currently leased to Icicle Seafoods, was issued by DNR, Division of Lands, on April 26, 1962. Management of this lease was transferred to the Trust Land Office (TLO) after the 1994 Alaska Mental Health Trust Settlement. Each of the parcels is encumbered entirely by a portion this lease. This lease expires April 26, 2017.

Title research has revealed multiple complex title issues on all three parcels. These title issues were created after the 1964 earthquake when the City of Homer (City) believed a portion of the parcels were already under City ownership. Over the last 40 plus years, the City erroneously initiated multiple platting actions and approved land use authorizations. The TLO has received questions of interest about the parcels by The City of Homer and Icicle Seafoods.

Because of existing encumbrances, unauthorized uses, and complex title issues, the property has relatively high TLO management oversight with little income to the Trust. Because of these reasons the highest and best use would be the sale of the parcels.

Anticipated Revenues/Benefits: Under this proposal, the Executive Director will be able to negotiate and execute a sale of all or portions of the parcels. Total revenue is dependent on the term of the sale, including considering the clouds on title. A successful sale will divest the Trust of the liability currently related to unauthorized use of Trust land and the TLO benefits from this transaction through a reduction in management costs.

Anticipated Risks/Concerns: There are few concerns associated with this transaction. Approval of this motion would give the Executive Director the ability to move forward with a sale, subject to a best interest decision process, providing notice to stake holders and an opportunity for any of said stakeholders to be heard.

Project Costs: Costs may include the cost to alleviate the cloud on the title. Cost to subdivide the parcels to make more appealing a purchase. The TLO is not requesting an appropriation for any of the

purposes outlined herein at this time, but may seek funding at a later time and in accordance with AMHTA/TLO regulations and procedures.

Due Diligence: TLO staff visited the property and conducted title research.

Alternatives:

- (1) The primary alternative is to hold the parcels for future sales. This alternative would delay receipt of revenues and could result in additional costs and risks to the Trust without significant increases in value.
- (2) Lease the land. This still leaves the Trust with potential costs for continued trespass management and title challenges.

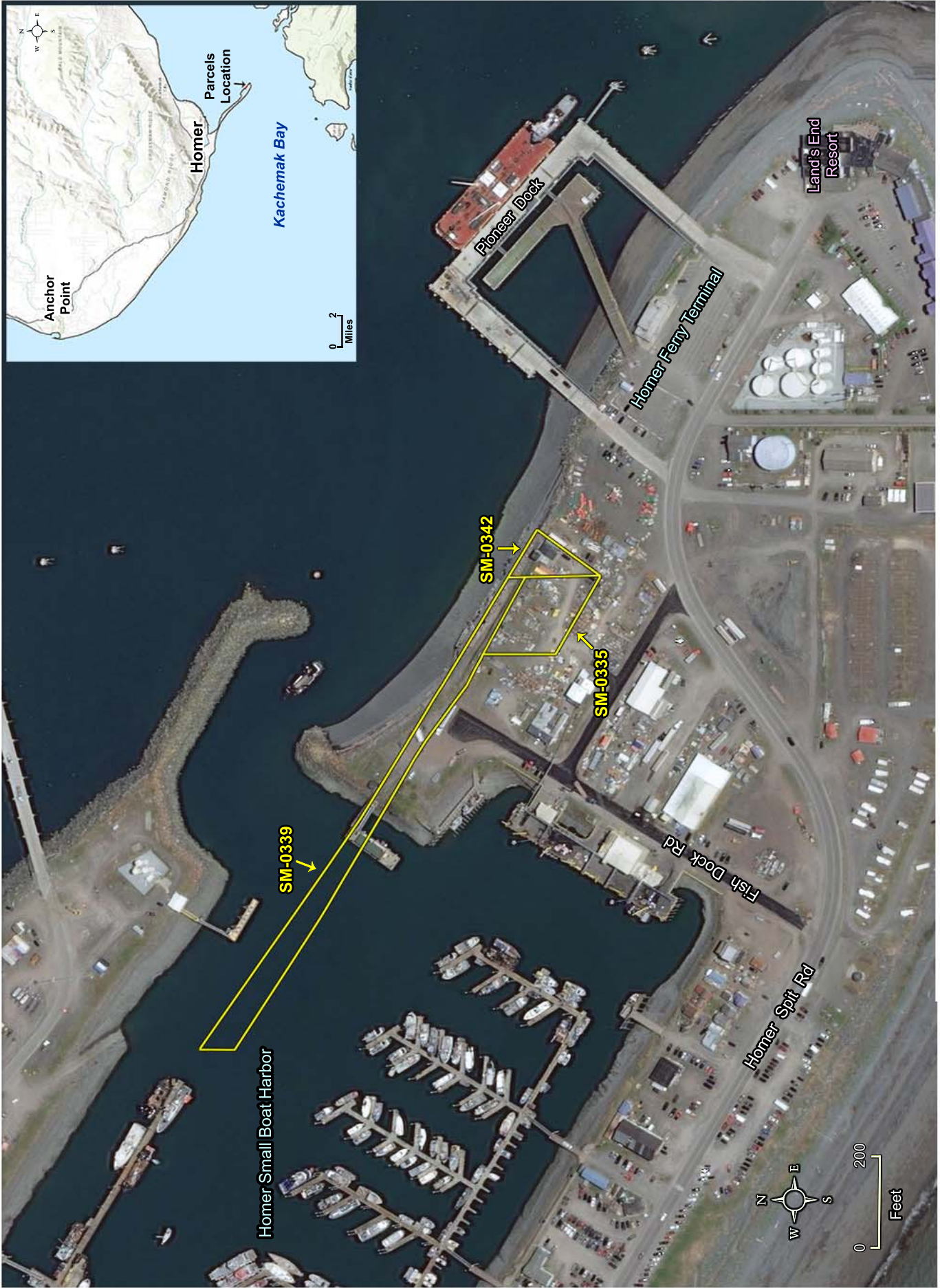
Consistency with the Resource Management Strategy: The proposal is consistent with the “Resource Management Strategy for Trust Land” (RMS), which was adopted March 2016 in consultation with the Trust and provides for the TLO to identify and enhance lands for economic development and mitigate risk liabilities of the land estate held by the Trust.

Trust Land Office Recommendation: The TLO recommends that it is in the Trust’s best interest to offer and dispose of all or a portion of three Trust parcels on the Homer Spit through a negotiated or competitive sale.

Applicable Authority: Alaska Statutes 37.14.009(a), and 38.05.801, and 11 AAC 99 (key statutes and regulations applicable to Trust land management and disposal).

Trust Authority Consultation: This briefing document fulfills the consultation requirements that are applicable to the transaction. In the event that significant changes to the transaction are made necessary by the public notice process, the Trust Authority will be consulted regarding the changes.

Exhibit(s): Exhibit 1 – Location Map



Item C - Exhibit 1 Location Map
RMC 04-20-2017



Trust
Land Office

2600 Cordova Street, Suite 100
Anchorage, Alaska 99503
Phone: 907-269-8658
Fax: 907-269-8605

To: Carlton Smith, Chair
Resource Management Committee
From: Craig Driver, Asset Manager
Date: 4/20/2017
Re: 450 Whittier Street Lease and/or Sale Negotiations - Item D
Fiscal Year: 2017

Consultation

Proposed RMC Motion:

"The Resource Management Committee concurs with the Trust Land Office recommendation for the Executive Director to negotiate leasing or the sale of all or part of the 450 Whittier Street building and the land on which the building is located, at market rent for lease or fair market value for sale."

Background:

Revenue Projections:	Principal Income	Fair Market Value, if sold; Fair Market Rent, if leased.
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Transaction/Resource: This proposal is for the Executive Director of the TLO (the "Executive Director") to negotiate a fair market rent lease or fair market value sale of the building, by either negotiated or competitive process (to include the potential of an auction if deemed appropriate), located at 450 Whittier Street (the "Building"), the land upon which it is located (as described below, the "Land," the Land and Buildings collectively referred to as the "Property") to a tenant or purchaser on terms acceptable to the Executive Director, consistent with the TLO's Resource Management Strategy ("RMS") and all applicable regulations and laws.

Property Description/Acreage/MH Parcel(s): MHT parcel no. CRM-7009. The parcel's legal description is as follows: Parcel H, Commencing at the most southerly corner of Lot 14, Block 68, as the same appears on the official plat of the Tidelands Addition to the City of Juneau, Alaska, a plat of subdivision of Alaska Tidelands Survey No. 3, filed in the office of the Recorder for the Juneau Recording District at Juneau, Alaska, as Plat No. 348, the True Point of Beginning; thence N 25deg 20min W 143.00 feet along the southwesterly boundary line of said Lot 14; thence N 64deg 40min E 102.50 feet; thence S 25deg 20min E 143.00 feet to a point on the southeasterly boundary line of said Lot14; thence S 64deg 40min W 102.50 feet along said southeasterly boundary line to the point of beginning, containing an area of 14,657.5 square feet, more or less, situated in the State of Alaska.

The approximately 23,004 square foot building sits on the above parcel with the address of 450 Whittier Street, directly across Whittier Street from the front entrance to the State Library and Archives Museum ("SLAM"). The building was originally constructed in about 1971 and is a steel framed, steel skinned structure, with a combination of steel and wood frame interior components. The interior space consists of office space with a small portion of the northern end of the building for warehouse configuration.

General Background: The Building has been occupied for many years by the Department of Public Safety ("DPS") and various other subtenants under management by the Department of Administration ("DOA").

The Trust received ownership of the parcel in 2009 from Department of Natural Resources ("DNR") as a replacement lands parcel through a nomination process. While the Trust received ownership of the parcel, the occupancy by DOA was without rent and no formal lease document existed, creating a situation whereby DOA paid no rent, but continued to occupy the Property refusing to pay rent. Through much effort on the part of the TLO since acquiring the parcel, DOA relinquished all rights, if any, to the Building under a lease dated November 29, 2016 between the TLO and DOA. The Lease outlined specific terms and conditions for occupancy and payment of rent beyond certain milestone dates under DOA's control. DOA has chosen to vacate the Property and relocate most of its subtenants. DOA is currently scheduled to terminate its occupancy on or before April 30, 2017 with one of its subtenants, University of Alaska Fairbanks-Extension Office, choosing to remain a tenant in the building under TLO management. This will help defray the costs of ownership and operations as further study is conducted on renovation of the Building, pursuit of additional intermediate term leases, redevelopment of the Land, or lease or sale of the Land.

Upon DOA's vacation of the Building, TLO will begin to evaluate the options outlined above and test the market with the alternatives available to it with an eye toward maximizing revenue to the Trust. The Property is located within the Willoughby District, easily accessible from the cruise ship docks, existing and future sea-walk segments, downtown Juneau business district, and the SLAM; with many restaurants, shops and services within walking distance of the Property.

Leasing Considerations:

The Building suffers from deferred maintenance, as DOA occupied the Building with an eye toward vacating it in the near to intermediate-term and did not want to spend what it deemed an unwarranted outlay of capital on a short-term occupancy horizon. Under DOA's management it was approached from an occupancy cost minimization strategy.

Structural components needing attention are the roof and outside building skin. Additional study and exploration of various replacement component options will be conducted upon DOA vacating the Property. Significant capital will be required to fit the building with the necessary upgrades for long-term tenancies. Short or intermediate-term leases may be possible with minimal renovations since the interior of the Building is in fair condition.

The structure is flexible in what uses it may accommodate in the future. Marketing of the space will be required to explore potential tenancies and understand what demand exists within the market for various uses. Any potential Building leases will be evaluated and negotiated based on maximizing revenue with the caveat of prudent investment of capital to achieve that revenue.

Parking availability is a key consideration among the Properties in the area and the potential uses of the Property. Fortunately, the Trust currently owns parking alternatives within short walking distance of the Property at its Support location.

Ground lease or parking lease scenarios may also exist in the event the Building is razed and these options will be explored once the Property is managed and marketed by TLO.

Sale Considerations: Sale of the Property may require minor updates to the Building, major updates to the Building, or razing of the Building, depending on the end user's purposes for the acquisition. TLO has received some interest from parties expressing a desire to purchase the Property. Costs associated with these scenarios would be negotiated between the TLO and any prospective purchaser and born in a commercially reasonable manner that is consistent with MHTA and TLO procedures, regulations and statutory requirements.

Anticipated Revenues/Benefits: Under this proposal, the Executive Director would have discretion to configure a lease and/or sale of the Property at fair market value. Total revenue is dependent on the term and size of any lease or the size of any sale, including any tenant improvement allowances or enhancements necessary to market or let the Property. The Executive Director will be able to negotiate and execute the transactions, which will help alleviate the significant financial operating burden on the Trust of maintaining a vacant building. Income would be in the form of lease income and sale of the facilities would result in principal revenue.

Anticipated Risks/Concerns: There are few concerns associated with this transaction as it is exploratory in nature. High risk is associated with a do-nothing scenario as the building will continue to deteriorate if not maintained, upgraded or redeveloped. The Property must be managed with a goal toward converting it into a viable revenue producing asset. This consultation gives the Executive Director the ability to move forward with proposed fair market transactions, subject to a best interest decision process, providing notice to stake holders and an opportunity for any of said stakeholders to be heard.

Project Costs: There are costs associated with ownership and maintenance of the Property that the Trust is unable to avoid. Without a minimum level of maintenance and operational oversight the asset's value will decrease and the options available to the TLO to increase revenue will be lost. Costs include operating costs, maintenance, repair/replacement, management costs, and security. Analyses of the potential uses of the property are costs that will be incurred to make informed decisions about managing the asset for maximum benefit to the Trust. Initial year operating costs are estimated at \$193,000 and initial feasibility studies are estimated at approximately \$45,000. Both estimates have been presented within the FY18 real estate budget approval heard separately from this consultation.

Finally, upon determining the best alternative available to the Trust, there will be specific project costs to best maximize the Trust's return from this asset. Those costs will be determined at a later-date to include potential building upgrades, tenant improvements, demolition or remediation associated with redeveloping portions of the Building, razing the entire building, and costs to consummate a purchase or lease transaction. The TLO is not requesting an appropriation for any of the purposes outlined herein now, but may seek funding at a later-time and in accordance with AMHTA/TLO regulations and procedures.

Alternatives: Alternatives to this proposal have not been identified as the Property must be managed to maintain and maximize its long-term value. In this case, that requires simultaneous evaluation and market testing of several potential end uses for the Property. Alternatives are problematic as the quarterly nature of RMC and board meetings prevent the Executive Director from moving forward with proposals in a commercially reasonable manner, as expected by prospective purchasers and tenants, further complicated by the short construction window available for redevelopment scenarios in the Juneau area.

Consistency with the Resource Management Strategy: The proposal is consistent with the "Resource Management Strategy for Trust Land" ("RMS"), which was adopted March 2016 in consultation with the Trust and provides for negotiated land sales, land leases and the general application of the real estate resource management strategy on land which is not currently being used for Trust programmatic purposes.

Trust Land Office Recommendation: The Trust Land Office recommends approval of the motion as described herein.

Applicable Authority: 11 AAC 99; Resource Management Strategy

Trust Authority Consultation: This briefing document fulfills the consultation requirements that are applicable to the transaction proposed by the motion contained herein. In the event, significant changes to the transaction are made necessary by the public notice process, the Trust Authority will be consulted regarding the changes.

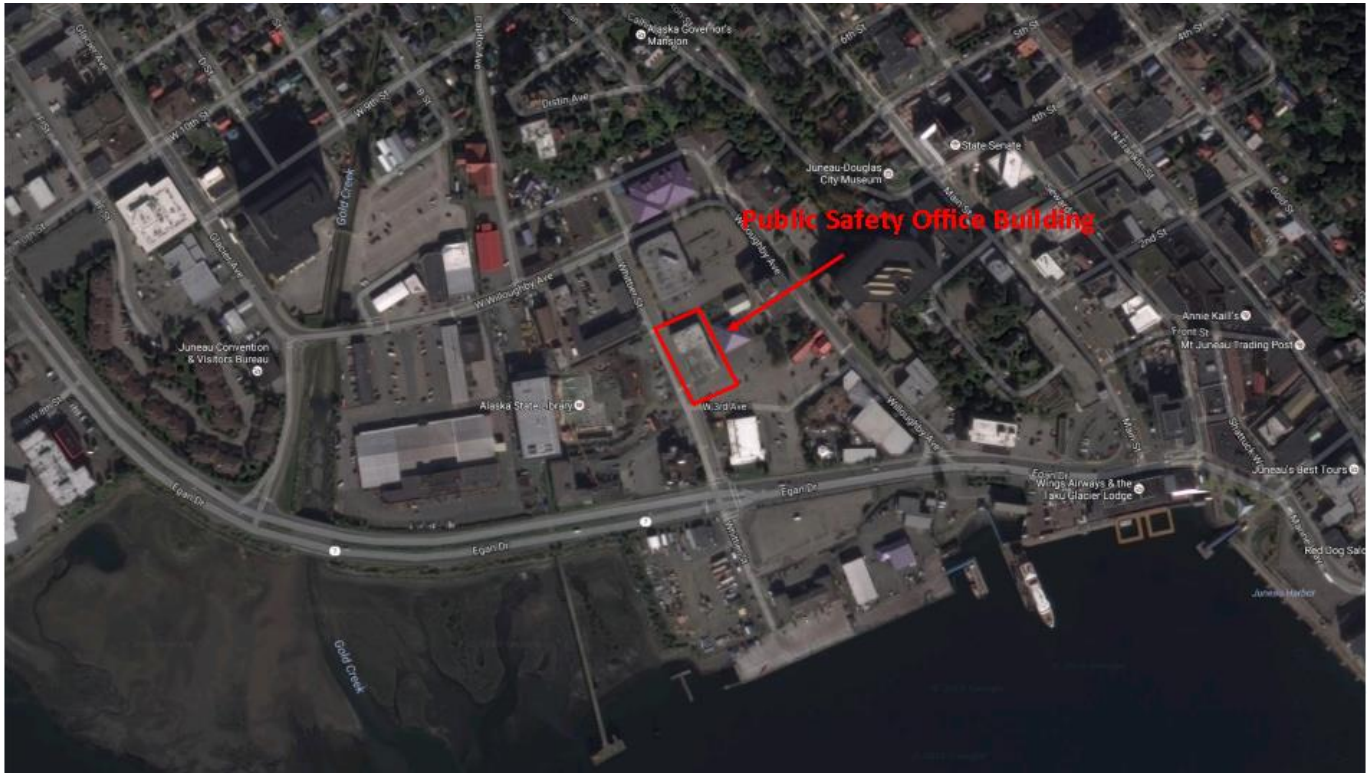
Exhibit(s):

Aerial Photos– EXHIBIT A

Parcel Map - EXHIBIT B

Pictures – EXHIBIT C

EXHIBIT A – AERIAL PHOTO



Department of Public Safety Building— 450 Whittier Street; Juneau, Alaska

EXHIBIT A – AERIAL PHOTO



EXHIBIT B – PARCEL MAP

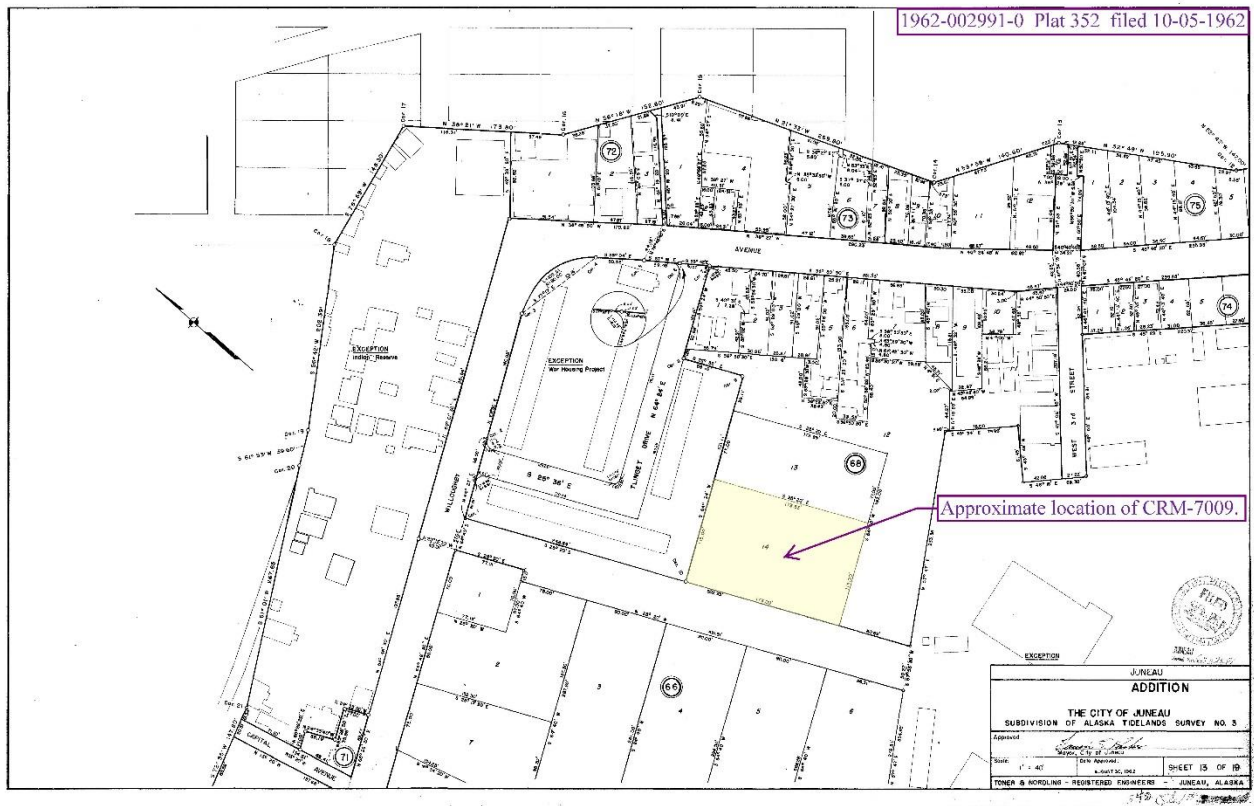


EXHIBIT C – PICTURES





To: Carlton Smith, Chair
Resource Management Committee
From: Craig Driver & Aaron O'Quinn
Date: 4/20/2017
Re: FY18 Real Estate and Program-Related Real Estate Facility
Budgets – Item 1
Fiscal Year: 2018
Amount: \$9,093,000

Approval

Proposed Finance Motion:

Proposed Motion One: *“The Resource Management Committee recommends that the Trust Authority board of trustees concur with the recommendation to approve the incremental building expenditures, totaling \$8,538,000 budgeted for the fiscal year 2018 to be paid by the property manager from rents and other income collected from the properties.”*

Proposed Motion Two: *“The Resource Management Committee recommends that the Trust Authority board of trustees approve funding the expenditures for the Non-Investment/Program Related Real Estate – Trust Funded properties in the amount of \$555,000 for the fiscal year 2018, which appropriation shall not lapse.”*

Proposed Motion Three: *“The Resource Management Committee recommends that the Trust Authority board of trustees instruct the CEO to transfer up to \$555,000 to the third-party property manager, as requested by the TLO, for management of the Non-Investment/Program Related Real Estate – Trust Funded properties and capital improvements to the Non-Investment/Program Related Real Estate – Rent Funded properties.”*

Background:

FY18 Real Estate Budget (Proposed Motion One)

Transaction/Resource: Budgets are presented to seek approval from the board of trustees for the expenditures necessary to service the properties. The proposed property expenditures are funded by tenant rents and other income collected from the properties.

Property Description/Acreage/MH Parcel(s): Real Estate Management Plan and other AMHT Properties are as follows:

Real Estate Management Plan Properties

1111 Israel Road; Tumwater, WA
1973 North Rulon; Ogden, UT
2600 Cordova Street; Anchorage, AK
2618 Commercial Drive; Anchorage AK
2420 & 2500 Ridgepoint Drive; Austin, TX
17319 San Pedro Avenue; San Antonio, TX
9601 Amberglen Blvd; Austin, TX

Other AMHT Properties

3745 Community Park Loop Road; Anchorage, AK
650 Yonker Court; Fairbanks, AK
2330 Nichols Street; Anchorage, AK

General Background: We have established a system to adequately plan, manage, audit and report activity in the real estate portfolio. Through the use of professional management services, the property information is accounted for by:

- 1) matching income to expenses;
- 2) comprehensive reporting and budgeting for each property; and
- 3) capital expense forecasting.

Consistency with the Resource Management Strategy: The proposal is consistent with the “Resource Management Strategy for Trust Land” (RMS), which was adopted March 2016 in consultation with the Trust and provides for maximization of return on investment and provides for long term income generation at prudent levels of risk.

Trust Land Office Recommendation: The TLO recommends that it is in the Trust’s best interest to approve the incremental building expenditures for FY18 to be funded by tenant rents and other income collected from the properties.

Applicable Authority: AS 37.14.009(a), AS 38.05.801, 20 AAC 40.710-720 and 11 AAC 99.

Trust Authority Approval: The motions presented in this briefing document fulfill the approval requirements that are applicable to the transaction.

FY18 Non-Investment/Program-Related Real Estate Facility Budget (Proposed Motions 2 and 3)

Transaction/Resource: Budgets are presented to seek approval from the Alaska Mental Health Trust board of trustees for the expenditures necessary to operate and maintain the properties. The proposed property expenditures are an incremental increase to previously approved expenditure amounts.

Property Description/Acreage/MH Parcel(s): The Non-Investment/Program-Related Real Estate properties are as follows:

1300 Moore Street, Fairbanks, AK
1423 Peger Road, Fairbanks, AK

450 Whittier Street; Juneau, AK
3745 Community Park Loop Road; Anchorage, AK

General Background: The Trust Land Office (TLO) has established a system to adequately plan, manage, audit and report activity in the real estate portfolio. Through the use of third party professional management services, the property information is accounted for by:

- 1) matching income to expenses;
- 2) comprehensive reporting and budgeting for each property; and
- 3) capital expense forecasting.

Consistency with the Resource Management Strategy: The proposal is consistent with the “Resource Management Strategy for Trust Land” (RMS), which was adopted March 2016 in consultation with the Trust and provides for assuring that the real estate needs of mental health programs sponsored by the Alaska Mental Health Trust Authority are met as appropriate. In addition, 11 AAC 99.020(c)(3) cites protection and enhancement of the long-term productivity of Trust land.

Trust Land Office Recommendation: The TLO recommends that it is in the Trust’s best interest to approve the incremental building expenditures for FY18.

Applicable Authority: AS 37.14.009(a), AS 38.05.801, 20 AAC 40.710-720 and 11 AAC 99.

Trust Authority Approval: The motions presented in this briefing document fulfill the approval requirements that are applicable to the transaction.

Exhibit(s):

Exhibit 1 - Property Budget Summary

FY18 Real Estate Budget Summary

Real Estate Management Plan

Name	City, State	Operating	Capital Improvements ¹	Debt Service	Total
Parks- 1111 Israel Road	Tumwater, WA	440,000	-	909,000	1,349,000
IRS- 1973 North Rulon White Blvd.	Ogden, UT	843,000	76,000	620,000	1,539,000
Commercial- 2618 Commercial Drive	Anchorage, AK	14,000	-	100,000	114,000
Cordova- 2600 Cordova Street	Anchorage, AK	257,000	75,000	-	332,000
Promontory Point- 2420 & 2500 Ridgpoint Drive	Austin, TX	600,000	55,000	636,000	1,291,000
North Park- 17319 San Pedro Avenue	San Antonio, TX	706,000	-	604,000	1,310,000
Amber Oaks- 9601 Amberglen Blvd.	Austin, TX	1,247,000	124,000	941,000	2,312,000
Totals		4,107,000	330,000	3,810,000	8,247,000

Non-Investment/Program Related Real Estate - Rent Funded

Name	City, State	Operating	Capital Improvements ¹	Debt Service	Total
TAB- 3745 Community Park Loop Road	Anchorage, AK	262,000	-	-	262,000
Detox- 650 Yonker Court	Fairbanks, AK	15,000	5,000	-	20,000
Assets- 2330 Nichols Street	Anchorage, AK	9,000	-	-	9,000
Totals		286,000	5,000	-	291,000

Motion 1 Subtotal

8,538,000

Non-Investment/Program Related Real Estate - Trust Funded

Name	City, State	Operating	Capital Improvements ¹	Debt Service	Total
Fahrenkamp Center- 1423 Peger Road	Fairbanks, AK	103,000	-	-	103,000
Denardo- 1300 Moore Street	Fairbanks, AK	34,000	-	-	34,000
450 Whittier Street	Juneau, AK	193,000	45,000	-	238,000
TAB- 3745 Community Park Loop Road	Anchorage, AK	-	180,000	-	180,000
Totals		330,000	225,000	-	555,000

Motions 2 & 3 Subtotal

555,000

1 - Capital Improvements

- IRS
- Cordova
- Promontory
- Amber Oaks
- TAB
- 450 Whittier
- Detox
- Chiller BAS upgrade, concrete slab repair, south parking lot replacement
- Compressor replacement, HVAC/VAV box replacements, building improvements, tenant improvements
- Parking lot replacement Phase 2 of 3
- Tenant improvements
- Replacement of water service line; major overhaul/replacement of HVAC components
- Redevelopment evaluation, building renovation planning, feasibility, engineering, architecture, pre-bid consulting
- Additional flooring repairs