

MINUTES
OF THE
BOARD OF FIRE AND POLICE COMMISSIONERS
SPECIAL MEETING – AUGUST 1, 2002

The Board of Fire and Police Pension Commissioners of the City of Los Angeles met in Room 800, 360 East Second Street, on Thursday, August 1, 2002.

REAL ESTATE COMMITTEE

MEMBERS PRESENT:

Mike Carter, Chair
Sim Farar, Co Chair
Gay L. Harwin, Member
William H. Jackson III, Member

OTHER COMMISSIONERS:

PRESENT:

George V. Aliano
Sam Diannitto
Thomas A. Dawson

**DEPARTMENT OF FIRE AND
POLICE PENSIONS:**

Gary Mattingly, General Manager
D. Edward Griffiths, Asst. General Manager
Tom Lopez, Chief Investment Officer

CITY ATTORNEY'S OFFICE:

Michael Wilkinson, Deputy City Attorney

Chair Carter said the Real Estate Committee will be noted as a Special Board meeting since there are five Commissioners present at the start of the meeting.

Chair Carter called the meeting to order at 8:55 a.m.

All of the above-listed Commissioners were present at the start of the meeting.

**DISCUSSION OF CONVERSION OF MINNEAPOLIS APARTMENTS TO
CONDOMINIUMS BY SENTINEL REAL ESTATE CORP.**

Messrs. David Weiner, James D. Malone, and Martin Cawley came before the Board and gave a brief overview of this property and requested approval to evaluate the benefits of selling units as individual condominiums. Funds were requested to move forward with the initial phase. Mr. Weiner will oversee the project.

Mr. Ronald A. Karp will confirm market data to perform a sales analysis. The analysis will take three months.

At this time President Harwin moved to make this a regular Board meeting.

Commissioner Farrar moved that the Board approve \$200,000 for due diligence expenses, which motion was seconded by Commissioner Carter and approved by the following vote: ayes, Commissioners Aliano, Carter, Dawson, Diannitto, Farar, Jackson, and President Harwin – 7; nays, none.

DISCUSSION OF DUE DILIGENCE EXPENSES OF APPROXIMATELY \$75,000.00 FOR THE PURCHASE OF THE GEORGIA DISTRIBUTION CENTER IN BRASELTON, GEORGIA BY SENTINEL REAL ESTATE CORP.

Messrs. Weiner, Malone, and Cawley remained before the Board and gave a brief presentation on the proposed acquisition of this property. Mr. Weiner told the Board that preliminary due diligence has been completed. He also said the developer will assume the construction risk.

The Committee unanimously agreed to recommend approval.

PUBLIC COMMENTS

There were none.

The meeting was adjourned at 9:05 a.m.



President



Secretary