

**CITY OF FORT LAUDERDALE**  
**GENERAL EMPLOYEES' RETIREMENT SYSTEM**  
**BOARD OF TRUSTEES SPECIAL MEETING**  
316 NE FOURTH STREET, SUITE 2, FORT LAUDERDALE, FLORIDA  
Tuesday, February 2, 2018  
2:30 PM

**BOARD'S COMMUNICATION TO THE CITY COMMISSION**

**Items Requiring City Commission Action**

- None at this time

**Items That May Be Of Interest to the City Commission**

- None at this time

**Items Submitted For City Commission Consideration**

- None at this time

Present: Jon Stahl, Chairperson  
Lynn Wenguer, Vice - Chairperson  
Jill Prizlee, Trustee  
Marian Dollard, Trustee  
Paul Tanner, Trustee  
Ron Cameron, Trustee

Absent: Mark Burnam, Trustee  
Ex-Officio Designee  
Jane Dyar, Pension & Recording Secretary

Also Present: Nick Schiess, Plan Administrator  
David Wigoda, Caldwell Banker Real Estate  
Lynn Solomon, City Attorney Office

**CALL TO ORDER**

Chairperson Stahl called the meeting to order.

**PUBLIC COMMENT**

There was no public comment.

**REVIEW PURCHASE OFFERS FOR 4800 BUILDING**

David Wigoda appeared before the Board on behalf of Caldwell Banker Real Estate to provide a report on the offers and potential purchasers for the 4800 Building. He discussed the marketing process and recommended that the Board direct him to request final and best offers from the potential purchasers. A discussion arose regarding the allocation of closing costs. **Ms. Prizlee made a motion to authorize Mr. Wigoda to proceed with his recommended course of action to request the potential purchasers to submit their best and final offers inclusive of the allocation of closing costs. Mr. Cameron seconded the motion. The motion was approved unanimously.**

Mr. Schiess reported that a request had been received from the City to conduct a fresh appraisal for the 4800 Building. Mr. Herbst explained that the basis was because the City Charter does not permit the sale of a property for less than its appraised value and suggested that the Board was an extension of the City and should adhere to the same requirement. It was noted that the proposed appraisal should be completed within a week and the results available for the next meeting. A lengthy discussion ensued regarding the valuation of the property. It was argued that the most accurate method to value property was the actual market value and the purchase offers received dramatically exceed the value of the appraisal conducted just over one year earlier. Therefore another appraisal was unwarranted and an unnecessary expense. After further discussion, **Ms. Dollard made a motion to commission an appraisal of the 4800 Building. Mr. Cameron seconded the motion.** A concern was expressed that the results of appraisal might be detrimental to the sale but Mr. Wigoda advised that it should not have any bearing on the sale. It was again noted that the actual market value was the most accurate measurement of the property's value. **Chairperson Stahl called the motion, which failed to pass with 2-3 with Mr. Tanner, Ms. Prizlee and Ms. Wenguer dissenting.**

#### **ADJOURNMENT**

The meeting adjourned at 3:21 PM.