

CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES SPECIAL MEETING
316 NE FOURTH STREET, SUITE 2, FORT LAUDERDALE, FLORIDA
Tuesday, February 20, 2018
9:00 AM

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: Lynn Wenguer, Vice-Chairperson
Jill Prizlee, Secretary
Marian Dollard, Trustee
Paul Tanner, Trustee

Absent: Jon Stahl, Chairperson
Mark Burnam, Trustee
Ron Cameron, Trustee
Ex-Officio Designee

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

CALL TO ORDER

Vice-Chairperson Lynn Wenguer called the meeting to order.

PUBLIC COMMENT

There was no public comment.

REVIEW PURCHASE OFFERS FOR 4800 BUILDING

Mr. Wigoda provided and reviewed an updated comparative report dated February 20, 2018 on the purchase offers for the 4800 Building. He discussed the offers, terms and conditions, the potential purchasers and other factors important to the selection of a purchaser all in great detail. A lengthy and careful discussion ensued regarding the offers and Mr. Wigoda recommended the selection of a primary and backup purchaser. After further discussion, Mr. Wigoda ultimately recommended acceptance of the offer from

Norman Rappaport with the offer from Michael Brown as a backup. Ms. Solomon discussed the contractual intricacies and other factors regarding the sale of the property. **Ms. Prizlee made a motion based upon the comparative report submitted by Caldwell Banker Real Estate to accept the purchase offer from Norman Rappaport with the offer from Michael Brown as a backup and then the offer from SR Dale LLC contingent upon removal of disclosure restrictions in the event that the other two purchases fell through for the purchase price, earnest money deposit, inspection and closing periods specified within the report, to be an all cash transaction without financing contingencies, subject to standard buyer and seller's closing costs, allowance for an inspection period of thirty days with termination of contract and full refund of deposit, authorize payment of broker's fees to Caldwell Banker Real Estate, authorize the Chairperson or Vice-Chairperson to execute closing documents, include the opportunity to remedy any title defects along with any other terms and conditions recommended by the City Attorney's office. Mr. Tanner seconded the motion, which was approved unanimously.**

Ms. Solomon agreed to prepare a Board Resolution regarding the sale and negotiate an acceptable purchase agreement in collaboration with Caldwell Banker Real Estate.

ADJOURNMENT

The meeting adjourned at 9:49 AM.