

M E M O

Date: February 28, 2011

To: Chair J.J. McCament and Members of the Board

From: Neel Parikh, Executive Director

Subject: University Place: Status of Condominium Declaration and Operating Agreement

Now that the library is open, it is time to complete the Condominium Declaration and the Operating Agreement. Before the Condominium Declaration can be finalized, the property needed to be surveyed and there need to be a number of easements. Bill Holt just received a copy of the survey.

There is a draft operating agreement. We still have not discussed the operating agreement in any depth. The operating agreement (as originally written) calls for a parking agreement, which has not yet been drafted.

Attached for your information are the articles from the agreement, outlining approval of the condominium documents and operating agreement and also discussing closing and escrow of the new library.

There are a number of issues that are hanging because we do not have ownership of the property. Lorie Erickson, Cliff Jo and I met with the city to discuss these matters. They included:

- Cleaning the atrium, elevator, interior stairwell, and garage
- Status of exterior improvements
- Liability

The city has agreed to give us a "punch list" of the exterior improvements that still need to be completed. I will not have that list until the week of the Board meeting. During the Board meeting I will share the list with you and give you an update regarding the exterior improvements.