

OREGON ASSOCIATION OF REALTORS®

BOARD OF DIRECTORS

August 30, 2006 Salem, Oregon

MINUTES

CALL TO ORDER The special scheduled meeting of the Board of Directors was called to order by Jeremy Starr, President and Chairman, at 1:05 p.m. A quorum was present. (Attendance record on file.)

INVOCATION AND PLEDGE OF ALLEGIANCE The Invocation was given by Dave Koch. The Pledge of Allegiance was led by Art Kegler.

PRESIDENT'S REMARKS President Jeremy Starr introduced Parliamentarian Tom Corr. President Starr outlined the rules of the day for the meeting.

PRESENTATION Mike Hoover made a power-point presentation on the history and possible sale of the Chemeketa Street headquarters building.

MOTION by Hoover, seconded, that the Executive Committee be given the authority to sell the property located at 693 Chemeketa Street, Salem, for the highest and best price possible on the most advantageous terms available, provided, however that the sales price will be not less than \$950,000 and a suitable replacement property has been identified for purchase.

MOTION TO POSTPONE, by Harris, seconded, until after the remaining presentation and financial requirements are presented. **MOTION TO POSTPONE CARRIED.**

Gene Bentley made a power-point presentation on the Mission Street property under consideration for purchase.

Rick Harris made a power-point presentation on the finances involved in selling, buying, and maintaining a headquarters building.

Headquarters Building Task Force members were acknowledged: Jeremy Starr, Art Kegler, Rick Harris, Mike Hoover and Gene Bentley.

POSTPONED MOTION presented. **MOTION TO AMEND** by Mike Kozak, seconded, to clarify the \$950,000 shall be net proceeds. **AMENDED MOTION CARRIED.**

MOTION TO AMEND by Rick Harris, seconded, to clarify that identifying for purchase a suitable replacement property should be changed to "contingent on being able to close on a suitable replacement property." **AMENDED MOTION CARRIED.**

The **MAIN MOTION** now reads: That the Executive Committee be given the authority to sell the property located at 693 Chemeketa Street, Salem, for the highest and best price possible on the most advantageous terms available, provided, however, that the sales price will be not less than \$950,000 net proceeds and contingent on being able to close on a suitable replacement property. **MOTION CARRIED.**

MOTION by Art Kegler, seconded, that the Executive Committee be given the authority to purchase the property located at 210 Mission Street, Salem, inclusive of the 3rd floor plus the pro-rata share of all common areas, elevators, parking and land at a purchase price not to exceed \$2,530,000 plus not more than \$50,000 for ODOT-approved common access, and up to \$20.00 per square foot for additional tenant improvements.

MOTION TO AMEND by Debra Nolen, seconded, to add the ability to include prominent exterior signage. **AMENDED MOTION CARRIED.**

The **MAIN MOTION** now reads: That the Executive Committee be given the authority to purchase the property located at 210 Mission Street, Salem, inclusive of the 3rd floor plus the pro-rata share of all common areas, elevators, parking and land at a purchase price not to exceed \$2,530,000 plus not more than \$50,000 for ODOT-approved common access, and up to \$20.00 per square foot for additional tenant improvements and the ability to include prominent exterior signage. **MOTION CARRIED.**

MOTION by Rick Harris, seconded, that the Executive Committee be authorized to purchase a 51% interest in 2110 Mission SE, Salem, Oregon, based on the Letter of Intent presented, through a tenant in common agreement with the following costs based on 16,000 members: Fixed rate conventional financing of approximately \$7.31 per member and operating costs of approximately \$4.47 per member, for a total of \$11.78 per member.

Friendly amendment by Gene Bentley, seconded, to use the language “through shared ownership” rather than “tenant in common.” Friendly amendment accepted and carried.

MOTION now reads: that the Executive Committee be authorized to purchase a 51% interest in 2110 Mission SE, Salem, Oregon, based on the Letter of Intent presented, through a shared ownership agreement with the following costs based on 16,000 members: Fixed rate conventional financing of approximately \$7.31 per member and operating costs of approximately \$4.47 per member, for a total of \$11.78 per member. **MOTION CARRIED.**

ADJOURN

There being no further business, this meeting adjourned at 4:00 p.m.