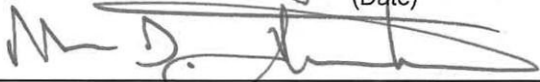


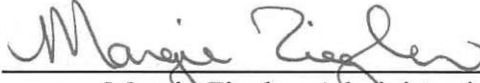
TOPIC	DISCUSSION/ASSESSMENT/FINDINGS	ACTION
Attendance	Commissioner/Staff Present: Port Commissioners (PCs) James Herman, William Schmitt, Wayne Vinyard; Executive Director (Exec.D) Marc Thornsbury and Administrative Assistant/Port Auditor (AA/PA) Margie Ziegler. PC/Staff Absent: None. Guests Present: Dan Frey, Joan Frey, Don Struck, Scott Pimley, Insitu; Jenny Taylor, Insitu; Stephane Wandel, Boeing; Phil Diepenbrock, Boeing; and Steve Wells, Trammell Crow Company.	Meeting called to order at 4:04pm.
Administrative Matters	None.	
Old Business Ground Lease Changes	<p>Jenny Taylor, Insitu, introduced Stephane Wandel, Boeing, and the developer Steve Wells, Trammell Crow Company. Wandel explained the project time line. Wandel said he hopes to have the lease completed within 60 days to allow for the permitting process over the winter months. Wandel estimates construction can start in the spring of 2013. Taylor said the lease will be signed by Lexington and Trammel Crow.</p> <p>Lot 34 was discussed. Taylor said insurance is the only issue. Scott Pimley, Insitu, said work on the project can start after the JARPA approval on July 17th and said the expected move in date is October 15, 2012.</p> <p>Wells gave a brief description of his company and projects they have worked on. Wells said his company has worked with many ground leases and other ports. Wells presented a list of lease comments for discussion.</p> <p>The following items were discussed: 1) commencement date, 2) vacancy provisions, 3) inspection/access rights, 4) cost of obligation to demolish improvements, 5) use of utilities and roadways, 6) right to sublease and assign without consent, 7) delay in terminating, 8) lessee self help provisions, 9) hazardous substance use,</p>	

<p>Old Business continued...</p> <p>Ground Lease Changes continued...</p>	<p>10) hazardous substances migration, 11) leasehold improvement exhibits, 12) recovery amounts, 13) the lender consent agreement, 14) penalty interest, 15) restoration for damages, 16) insurance requirements, and 17) holdover penalties.</p> <p>Taylor said they would like the lease to include lot 23. (Exec.D) Thornsbury said a boundary lot line adjustment will need to be done if any of the proposed buildings cross lot lines.</p> <p>Wells said he will work directly with (Exec.D) Thornsbury and hopes to have something back to the Port by the end of next week. Wandel asked for permission to have his legal team contact Port Legal Counsel directly.</p>	
<p>Public Comment</p>	<p>None.</p>	
<p>Adjournment</p>	<p>PC Vinyard adjourned the PC Meeting at 5:39pm.</p>	

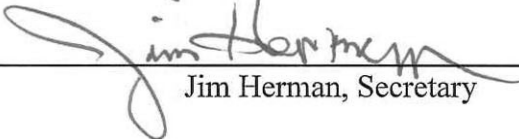
Approved on July 17, 2012
 (Date)



 Marc Thornsbury, Executive Director



 Margie Ziegler, Administrative Assistant



 Jim Herman, Secretary