

COMMISSIONERS OF THE LAND OFFICE

**Regular Investment Meeting Agenda
August 11, 2021, at 1:00 p.m.
Large Conference Room
Commissioners of the Land Office–Ninth Floor
Oklahoma City, Oklahoma**

Call to Order

Roll Call

Declaration of a Quorum

1. Request Approval of Minutes for Regular Meeting held June 9, 2021

- a. Presented by Karen Johnson, CFO*
- b. Discussion*
- c. Action in which the Committee may approve or disapprove the matter and/or direct staff to take further action*

2 Presentation of Performance Review by Robinson Park (informational purposes only)

Presented by Robinson Park

3. Presentation of Performance Review by RVK (informational purposes only)

Presented by Mark Higgins, RVK

4. Consideration and possible action regarding the recommendation of the Investment Consultant and Staff approval of the CLO Investment Plan and the Real Estate Property Acquisition Guidelines for FY 2022

- a. Presented by Karen Johnson*
- b. Discussion*
- c. Action in which the Committee may approve or disapprove the matter and/or direct staff to take further action*

5. Consideration and Possible Action for Approval of Amended Operational and Capital Budgets for Management of Commercial Investment Property

The FY 2022 operating expenses and capital budget for the following commercial investment properties are presented for approval. These commercial properties were acquired since the approval of the FY 2022 budget and the operating expenses and capital budget were not considered for approval at the time of the purchase.

<u>Building Address</u>	<u>Operating Expenses</u>	<u>Capital Budget</u>
14201/14301 Caliber Dr, OKC	\$ 522,354.00	\$1,271,207.00
13000 N. Pennsylvania Ave, OKC	\$ 143,487.00	\$ 10,405.00

Recommendation: Director of Commercial Real Estate recommends approval of the operational and capital budgets for FY 2022 for the listed commercial investment properties.

- a. Presented by John Fischer, Director of Commercial Real Estate*
- b. Discussion*
- c. Action in which the Committee may approve, disapprove, or table the matter and/or direct staff to take further action.*

6. Consideration and Possible Action to Approve Appraisal of Commercial Real Estate for Sale or Exchange

<u>Lease No.</u>	<u>Legal Description</u>
909506 OK County	Units 500, 600 and 2900 of Oklahoma Commons, a unit ownership estate created by the Declaration of Unit Ownership Estate for Oklahoma Commons dated August 31 st , 2020, filed September 1 st , 2020, and recorded in Book 14461, beginning at Page 1010, in the office of the County Clerk of Oklahoma County, State of Oklahoma, together with the undivided interest in the common elements appertaining thereto; located in NE/4 of the SE/4 of Section 33-12N-03WIM.

The Commercial Real Estate Division of the Office of the Commissioners of the Land Office is requesting approval to offer the above referenced three properties for sale or exchange, either as individual properties or as a group.

The properties were appraised by three Oklahoma Certified General Appraisers. The total value of Unit 500 is \$2,700,000.00. The total value of Unit 600 is \$2,700,000.00. The total value of Unit 2900 is \$3,600,000.00.

Recommendation: Director of Commercial Real Estate recommends authorization to offer these three properties for sale or exchange, either individually or as a group, and recommends that the appraised value of the properties be approved.

- a. Presented by John Fischer, Director of Commercial Real Estate*
- b. Discussion*
- c. Commission Action in which the Board may approve, disapprove, or table the matter and/or direct staff to take further action.*

7. Consideration and Possible Action to Approve Appraisal of Commercial Real Estate for Sale, Exchange, or Long-Term Commercial Lease

Lease No.

909438

OK County

Legal Description

The West 3 feet of Lot 1 and all of Lots 2 through 12, both inclusive, in Block 8 of Irvington, an Addition to Oklahoma City, Oklahoma County, Oklahoma, according to the plat recorded in Book 7 of Plats, Page 67.

Located in the SE/4 of the SW/4 of Section 15-12N-3WIM.

Said described tract of land contains an area of 35,306 square feet or 0.8105 acres, more or less.

The Commercial Real Estate Division of the Office of the Commissioners of the Land Office is requesting approval to offer the above referenced parcel of land for sale, exchange, or long-term commercial lease.

The parcel was appraised by three Oklahoma Certified General Appraisers. The total value the parcel is \$330,000.00.

Recommendation: Director of Commercial Real Estate recommends authorization to offer this parcel for sale, exchange or long-term commercial lease and recommends that the appraised value of the parcel be approved.

- a. Presented by John Fischer, Commercial Real Estate Director*
- b. Discussion*
- c. Commission action in which the Board may approve, disapprove, or table the matter and/or direct staff to take further action.*

8. Consideration and Possible Action to Approve Appraisal of Commercial Real Estate for Sale, Exchange, or Long-Term Commercial Lease

Lease No.

909436

OK County

Legal Description

All of Lots 21 and 22 and the East 15 feet of Lot 23, Block 3, Hare's Lincoln Boulevard Addition to Oklahoma City, Oklahoma County, Oklahoma, according to the plat recorded in Book 20 of Plats, Page 26.

Located in the NW/4 of the NE/4 of Section 22-12N-3WIM.

Said described tract of land contains an area of 9,084 square feet or 0.2085 acres, more or less.

The Commercial Real Estate Division of the Office of the Commissioners of the Land Office is requesting approval to offer the above referenced parcel of land for sale, exchange, or long-term commercial lease.

The parcel was appraised by three Oklahoma Certified General Appraisers. The total value the parcel is \$61,500.00.

Recommendation: Director of Commercial Real Estate recommends authorization to offer this parcel for sale, exchange or long-term commercial lease and recommends that the appraised value of the parcel be approved.

- a. *Presented by John Fischer, Commercial Real Estate Director*
- b. *Discussion*
- c. *Commission action in which the Board may approve, disapprove, or table the matter and/or direct staff to take further action.*

9. Secretary's Comments (informational only)

10. Executive Session

Executive Session may be convened pursuant to 25 O.S. § 307(B) (3) & (D) for discussing the purchase, exchange, or appraisal of real property.

- a. *Recommendation of General Counsel, Bennett Abbott to adjourn to Executive Session*
- b. *Motion and Vote to Convene Executive Session*
- c. *Executive Session*
- d. *Motion and Vote to Return to Regular Session*

11. Proposed Action on Executive Session Items

The Investment Committee may further consider and take action in open session related to executive session agenda items.

- a. Action in which the Investment Committee may approve, disapprove, or table the matter and/or direct staff to take further action.*

12. New Business

The Committee may discuss, consider, and take possible action regarding new business that could not have been reasonably anticipated or was unknown prior to the regular meeting.

13. Adjourn

NOTICE OF POSTING

Date / Time: Tuesday, August 10, 2021 9:00 a.m.
Location: Commissioners of the Land Office
204 North Robinson, Suite 900
Oklahoma City, Oklahoma 73102
By: Edward Romero, Financial Manager

A public body is not required under the Oklahoma Open Meetings Act or the First Amendment of the U.S. Constitution to provide individuals an opportunity to express views or interview members of the public body. Oklahoma Attorney General Opinion 02-26.