



Special Meeting of April 28, 2004

Meeting of the Property Committee of MCAM Board

Present: **Attended Committee Members:** Jim Stewart, Lou D'Allesandro, John St. Hilaire,  
**Attended Staff:** Joe Lahr  
**Also:** Paul Smith

Discussion:

This meeting was to discuss the arrangement for lease of property **967 Elm Street 2<sup>nd</sup> Floor**, for the use of facilities/office of the new public access television center (MCAM)

**The lease rental would be as follows \$9.00 per square/foot +NNN (currently \$2.25).**

- **Triple Net (NNN) includes heat, electricity, taxes, and insurance.**
- **The size of the property is 3,800 square feet.**
- **The lease would allow for a 4% escalator each year.**
- **The length of the lease would be for five years.**
- **Landowner would donate \$1.00 per square foot as a reduction of the lease payment**

- The lease would allow for a 4% escalator each year, as follows: Year two \$9.36, Year three \$9.73, Year four \$10.12, Year five \$10.52
- Occupation and fit-up of the property begins immediately upon acceptance between Paul Smith and MCAM
- MCAM would pay for all structural fit-up to property
- The first lease payment is made July, 2004
- Option clause for 5 additional years.
- At the end of MCAM's occupation of the property, MCAM would revert it to the original form.

Paul Smith would agree to a donation to MCAM (as a reduced lease payment of \$1.00 per square foot). With actual lease payment of \$8.00 per square foot in Year one, Year two \$8.36, Year three \$8.73, Year four \$9.12, Year five \$9.52 (pending 501c3 non-profit status of MCAM)

Paul Smith would like a "letter of intent" before our scheduled meeting before the Committee on Administration of May 19, 2004

Next full Board Meeting of MCAM is **May 7, 2004 at 8:00AM** at MCTV, this meeting will be a preparation session for the presentation before the Committee on Administration on May 19 at 5:15PM.