The meeting was called to order at 4:00 p.m. by Patrick Kerr, Chair.

I. Administration
   A. Approval of Agenda
      The agenda was approved by acclamation.

   B. Approval of November 13th, 2008 Minutes
      The minutes were approved by acclamation.

   C. Announcements and Community Comments

II. Marketing
   A. Staff Reports
      James reported the following: Kruss IGA has agreed to sell issues of the Pike Place Palate at their registers for $2.95 per copy, proceeds would be given to the Market monthly. Opus Town has requested copies of the Magazine for their offices and the first delivery was on November 29th. The Magic in the Market kick off was heavily attended and a great success for the Market and area merchants. The Corner Market tree selling business has been doing very well and has sold over half of their inventory. Pat questioned how much were they selling the trees for and James replied from $25 to $85.

      John Finke joined at 4:03 p.m.

      The holiday marketing plan was in full swing with transit and TV ads. HL2 was working on the promotional package that would begin in January with the focus being on value in the Market.
III. Farm Program
A. Staff Reports
James reported that at the last Strategic Planning meeting there were several questions raised regarding the farm program and what direction the farm program should take. James has followed up with these questions in a report and would be presented at the full Council meeting next week.

Noa reported that farmers were selling more holiday merchandise. He was continuing with farm inspections in preparation for next year’s farm season. Recruitment continued with attendance to conferences and sending out mailings.

John questioned how long did the farm inspections take. Noa replied that they took between one to three hours not including travel time. He added that multiple farms were inspected in the area on each trip to be more time and cost efficient.

IV. Property Management
A. Residential Property Management Report
Coyle reported that the vacancy rate was at 2%. Revenue was up significantly from this time last year. He noted that moral was up and was due in part to the many improvements over the past year including system upgrades and processes put in place and followed. Carol gave praise to Coyle and his team for doing a great job of bringing the residential up to a high standard of quality.

John questioned when the Livingston Baker purchase would be closed. Carol responded that before the Market Housing year end, March 31st, was the goal. Notifications to tenants and other various requirements from HUD would need to be satisfied before the sale would be completed.

John questioned if leasing was continuing with the building. Carol responded that leasing was continuing as before until current tenants were moved to the section 8 voucher and the purchase of the building was completed.

B. Closed Session (RCW 41.30.110 [c])
The meeting went into closed session at 4:19 p.m.

i. Review of Lease Proposals
ii. Review of Delinquency Report
iii. Vacancy Report
iv. Current Lease Negotiations

Closed session ended at 4:30 p.m.

C. Action Item: Approval of Lease Proposals
Patrick recommended approving the lease proposal for Vyvyn’s Tatoo.

Patrick moved and John seconded.

For: Pat Kerr, John Finke, David Ghoddousi
Opposed:
Abstained:

The lease proposals were passed unanimously.

D. Staff Reports
Carol reported that same store sales remained flat but were beginning to trend down, however they were slightly above for the year. All stores sales remained flat for most of the year then begun declining in October. Several tenants have not reported so this number should increase before years end. It was expected to see further declines in sales and some smaller shops may have to close down. The commercial tenant department has already had several requests for exceptions to their leases. The larger businesses would most likely survive the downturn in the economy. Vacant spaces would
not be re-leased but used for other purposes during the renovations. The childcare center was in
desperate need of vacant space while temporarily being relocated during the renovations. Carol
asked if committee members could pull their resources in finding a location for the childcare center.

V. Items for Consent Agenda
Patrick moved the lease proposal to the consent agenda, John seconded it, it passed unanimously.

VI. Public Comments

VII. Concerns of Committee Members
Bruce L questioned if the tenant relocation and other costs associated with the renovations, were
accounted for in next years budget. Carol responded that it was and she and Sabina were also working on
a plan b, worse case scenario back up budget.

VIII. Adjournment

The meeting was adjourned at 4:42 p.m. by Patrick Kerr, Chair.

Meeting minutes submitted by:
Anita Neill, Executive Assistant