

**BOARD OF DIRECTORS  
SAN BENITO COUNTY FINANCING CORPORATION  
SPECIAL MEETING  
December 6, 2005**

<b>MINUTES</b>
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The San Benito County Financing Corporation met in the Board of Supervisors Chambers, 481 Fourth Street, Hollister, California on the above date in **special session**. President Reb Monaco called the meeting to order at approximately 1:45 p.m. Directors present were Don Marcus, Jaime De La Cruz, Anthony Botelho and Pat Loe.

Also present was County Administrative Officer Susan Thompson and Corporation Clerk Linda Churchill.

**CALL TO ORDER:**

- a) *Acknowledged Certificate of Posting.*
- b) **Public Comment.** *There was no public comment.*

**SPECIAL AGENDA:**

1) **Consider the minutes of the special meetings of July 26, 2005 and August 9, 2005.**  
**BOARD ACTION:** *Upon motion made by Supervisor Botelho and seconded by Supervisor Marcus approved the minutes of the special meetings of July 26, 2005 and August 9, 2005.*

2) **Consider commercial appraisal results and provide further direction to staff.**  
Robin Scattini, Management Analyst for the County Administrative Office, provided background information stating that on August 9, 2005 the Board of Directors approved a contract for an appraisal of the property at 321 San Felipe Road to help in the decision process of ultimately what to do with that facility.

Ms. Scattini reported that we asked the appraiser to evaluate two scenarios. The first scenario was to give us the value of the property of the building as renovated as originally planned and the second scenario was to evaluate the property if the building was demolished and we had vacant lot.

Ms. Scattini stated that the value for the building renovating it as originally planned is estimated at \$750,000. This is taking the value of the building if it was fully repaired at \$2.85 million and removing the cost of renovating which is estimated at \$1.8 million and add further the cost of holding the building for the time period it would take to renovate it meaning we would not be generating any income.

Ms. Scattini further reported that it is the opinion of the appraiser that the value of demolishing the building and basically having a vacant lot to do whatever the Corporation may decide that value is estimated at \$500,000. This again is taking the value of the vacant lot of \$580,000 and cost of demolishing the building and cleaning the property at \$100,000 plus the residual value of \$20,000.

Ms. Scattini stated that a third option is that as Board of Directors of the Financing Corporation there isn't any obligation to keep the facility and provided information as to why this is a viable option and urged the Board to consider selling the property as is.

Ms. Scattini stated that Stephen V. Loos, the appraiser was present for questions. Discussion ensued as to what option the Board should pursue.

Mary Ann Hughes, Executive Director, Community Pantry came forward and asked the Board to consider a way for Community Pantry which provides food to the needy, to be able to use the building and possibly work with the City.

Further discussion ensued as to how to move forward with some kind of decision about this property.

**BOARD ACTION:** *Upon motion made by Director Marcus and seconded by Director De La Cruz, moved to place the property at 321 San Felipe Road on the market for at least 90 days at a fair market price without any further investment in renovation and make sure all of the leases are in place and report back whether or not the property is marketable. (Unanimous)*

### **3) Adjournment.**

The vote of each member of the San Benito County Financing Corporation upon each matter at the foregoing meeting, unless otherwise stated, was as follows:

AYES: DIRECTORS: Don Marcus, Jaime De La Cruz, Anthony Botelho,  
Pat Loe, Reb Monaco  
NOES: DIRECTORS: None  
ABSENT: DIRECTORS: None

The Board adjourned as the San Benito County Financing Corporation at 2:05 p.m. and reconvened as the Board of Supervisors

**REB MONACO, PRESIDENT**  
San Benito County Financing Corporation

ATTEST:  
Mary Lou Andrade, Secretary/Treasurer  
BY:  
Linda Churchill, Corporation Clerk