

M E M O

Date: January 3, 2012

To: Chair Stephen Albers and Members of the Board

From: Neel Parikh, Executive Director

Subject: University Place Architect Fees and Closing

Bill Holt continues to work to finalize issues and documents connected with closing. The outstanding issues are:

- Reimbursement of approximately \$43,000 in architect's fees
- Making the outside elevator operational and therefore, the external bookdrop usable
- Completion of the other documents involved

Architect Fees: Attached for your information is a memo from Jack Ecklund explaining the issues related to the architectural fees. The city stated that they will pay \$9,493.19 in fees as valid expenses. It is their position that the other expenses are not valid as they are outside of the contract. As of this date we still have not received the check for \$9,493.19.

Closing: Attached for your information is an updated chart regarding closing and the various steps involved in that process.

During the Board meeting I will bring you further up to date on these matters.