

REQUEST FOR ACTION

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|-----------------|-----------------------------------|------------------|-------------------------------------|---------------|-------------|
| To | The Collection Board of Directors | | | | |
| Subject | Workshop Usage Update | | | | |
| Preparer | Roy Howard | | | | |
| Date | 1/7/2018 | For Board | <input checked="" type="checkbox"/> | Action | Info |

EXECUTIVE SUMMARY

An RFA was presented and a motion passed at the September 2017 Board Meeting to do a study on the Workshop usage. The assertion was that it was underutilized and could be converted to a storage asset for The Collection that would allow the sale of either the workshop or the other recently purchased storage with those monies used to pay down the mortgage.

RECOMMENDATION

Please provide the quarterly update.

RATIONALE

The mortgage terms paid at the posted amortization schedule is a lot of wasted money being paid out as interest and every means available should be considered to help pay down this debt.

| Exhibits (If applicable) | Index | Title |
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FOR BOARD USE ONLY

CERTIFICATE OF BOARD ACTION

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|----------|--|----------|---|-------|--|----------|--|----------|--|-----------|
| Approved | | Declined | X | Noted | | Returned | | Deferred | | Withdrawn |
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Stipulations

Beginning in January 2018, the General Manager's report will include an update on workshop usage.

Coordinating Instructions

Distribution Instructions

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|---------------------|-----------|-------------|---------|---------|---------|
| Recording Secretary | Ryan Kamo | Action Date | 1/25/18 | RFA No. | 01-2018 |
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