



Public Buildings Reform Board - Public Meeting
January 13, 2020, 9:00am - 11:00am
1800 F Street, NW, Washington, DC 20405 -
GSA Auditorium

AGENDA:

- 1. Overview of Federal Assets Sales Transfer Act (FASTA)**
- 2. Board Approach / General Themes**
- 3. Current Status - Timeline**
- 4. High Value Assets (HVA) List**
- 5. Going Forward**
 - a. Current HVA Round**
 - b. Future Rounds**
 - i. Time Frames**
 - ii. Board Approach**
- 6. Q & A**

GENERAL SERVICES ADMINISTRATION

+ + + + +

PUBLIC BUILDINGS REFORM BOARD

+ + + + +

PUBLIC MEETING

+ + + + +

Monday,
January 13, 2020

The meeting convened at 9:00 a.m., in
the GSA Auditorium, 1800 F Street NW, Washington,
DC, Angela Styles presiding.

BOARD MEMBERS PRESENT:

ANGELA STYLES

ADAM BODNER

TALMAGE HOCKER

MARY PHILLIPS

NICK RAHALL

DAVID WINSTEAD

P-R-O-C-E-E-D-I-N-G-S

9:04 a.m.

MS. STYLES: Thank you, everyone, for being here today. This is actually our fifth public meeting.

I'm Angela Styles. I'm one of the Board members.

You might notice that we're looking a little more relaxed than we have at our previous public meetings. We've made extraordinary progress since we were first stood up in May of 2019. We actually have an Executive Director, which you will find down here, Adam Bodner. Adam has brought on some terrific people to really help us get through what we're supposed to do as a Board and enjoy it, and I think make really good progress with what our mission and our goals are.

Just to point them out -- I can't actually see from here -- but we have Adam over here and Nancy, Kelly over there. I can see hands waving. Let's see, Courtney right here,

1 and Deborah over there. Deborah over there. So,
2 we have really terrific people onboard that are
3 helping us out.

4 We actually have a website. It's
5 www.pbrb.gov. You will find on the website the
6 agenda for this. You will find the slides for
7 this. But, more importantly, you will actually
8 find the list of properties that we sent to OMB
9 as well as a fairly extensive report that we
10 prepared about our high-value asset list -- there
11 we go; you can hear me now -- about the high-
12 value assets that we recommended to OMB.

13 So, we are in a very different
14 position than we were before, but I have to say
15 we couldn't have gotten here without the
16 tremendous help of GSA and Emily Murphy; the
17 Public Buildings Commission, Dan Matthews. Let's
18 see, Flavio. Flavio is over there. John and
19 Ralph. These guys were critical to us really
20 getting started, to us being able to hold our
21 first public meetings, for us to be able to
22 discover, look at, and understand the properties.

1 And obviously, they're going to be critical when
2 we move forward with the disposal of the
3 properties as well.

4 So, let's start. This is what we're
5 going to talk about today. We're going to talk
6 about an overview of the process, our approach to
7 what we have recommended in terms of the high-
8 value assets to the Office of Management and
9 Budget. General fees, and you will find these in
10 our report as well; current status; what the
11 actual properties are. You're going to hear
12 Talmage and David talk through the properties in
13 a little bit more flavor than maybe you would
14 find in the report.

15 Talking about our next tranches, how
16 we're going to approach our next tranches.
17 Contracting, because we're actually going to need
18 some people to help us get there, help us assess
19 different metropolitan areas, and things like
20 that. And then, we'll open it up for questions
21 and answers.

22 Next slide.

1 So, we've been through this a lot. I
2 think the people in this audience probably know
3 FASTA fairly well, but there are some themes
4 here. We're trying to decrease the deficit by
5 consolidating and selling federal buildings and
6 other civilian real property.

7 We're actually looking at maximizing
8 utilization rates, which is a lot harder, as we
9 have come to find, than you would believe.
10 Actually understanding the utilization in a
11 building like this or a building in Denver, or
12 somewhere else, is actually a lot harder to do
13 than you would believe. And the numbers, which
14 we'll talk about some of this, the numbers that
15 we get in on utilization aren't always very easy
16 to use or compare from one agency or one building
17 to another.

18 Selling and redeveloping high-value
19 assets, it's really been critical to our
20 approach, but that's actually what the purpose of
21 FASTA is about, to get the best value -- and
22 we'll keep talking about this -- best value for

1 the taxpayer and maximum return for the taxpayer.

2 We're trying to create incentives for
3 the federal agencies where there may not have
4 been incentives before, and really changing the
5 approach, if you will, to facilitating and
6 expediting the disposal of unneeded properties.
7 That's the purpose of FASTA.

8 But I'm going to turn it over to Nick
9 to kind of walk through some of the highlights.

10 MR. RAHALL: Thank you, Angela.

11 As we all know, the status quo prior
12 to the enactment of FASTA was not working. A lot
13 of people were working very hard, especially at
14 GSA. All the stakeholders were trying to get the
15 job done of reducing the cost to the federal
16 taxpayer, but it just wasn't working.

17 Therefore, FASTA was created in a
18 bipartisan fashion, drafted by a Republican
19 Congress, a Republican Chair of the appropriate
20 committee in the House Transportation and
21 Infrastructure, and signed into law by President
22 Obama prior to his departure. So, it is

1 bipartisan.

2 This Board is bipartisan. We love
3 what we're doing. When you have a Wildcat and a
4 hillbilly working with big city lawyers, when
5 they can mix it up and work together as well as
6 we have, then you know we love our work.

7 (Laughter.)

8 And we have had a tremendous outreach
9 effort on Capitol Hill and we hope with all
10 stakeholders. And that's why we appreciate each
11 of you being here at this public meeting as well.

12 Our license is something that's rather
13 broad in nature. We do consider properties and
14 disposal methods other than those commonly used.
15 What was used prior to FASTA had too many hurdles
16 to overcome, too many laws to meet before
17 properties went to disposal. So, one of the
18 purposes of FASTA was to expedite that status
19 prior to its enactment.

20 For example, FASTA enables us to allow
21 properties to go straight to sale, skipping some
22 of the typical disposal process steps.

1 Primarily, the PBC in all rounds is high-stepped
2 or skirted-over. And in the high-value asset
3 round, the McKinney-Vento Homelessness Act is
4 also bypassed. So, this allows these assets,
5 especially in an HBA list, to go to sale in a
6 more expedited fashion.

7 The proceeds from the sale are then
8 put into an asset fund, as we all know, to help
9 pay for agency relocations, due diligence, and
10 the planning processes to bring the properties to
11 market. A great deal of flexibility is involved
12 in this process as well. The proceeds ultimately
13 go to the agencies to support their mission and
14 maximize the return to the taxpayer.

15 So, this entire process has been one
16 that has sought to secure not only more
17 information from the federal agencies, but more
18 accurate information than perhaps had been
19 gathered in the past as well. And that's
20 something that I feel we've been succeeding on.
21 We have a great deal of talent on this Board, and
22 you'll hear that during the course of the

1 property presentations this morning.

2 Thank you, Angela.

3 MS. STYLES: Mary?

4 MS. PHILLIPS: Oh, well, thank you,
5 and welcome, everyone.

6 Just to talk about some of the themes
7 and how we went about our work, we had, as many
8 of you appreciate, a lot to accomplish in a very
9 short amount of time. And so, our general
10 approach was really to try to gather as much
11 information from as many sources as possible as
12 quickly as possible. And some of that was to help
13 identify the properties, but we were also seeking
14 to understand how agencies are managing their
15 portfolios today and what the current disposal
16 process is.

17 There was certainly a lot of
18 analytical work, trying to work with the FRPP, or
19 Federal Real Property Profile, which provided
20 some real challenges, which I'll talk about a
21 little bit more. But we also had a number of
22 meetings with the GSA which were extremely

1 helpful to us, and we had individual meetings
2 with a number of other agencies, as well as
3 holding four public meetings and having, as Nick
4 mentioned, a lot of meetings on Capitol Hill.
5 Also, at least one Board member visited every
6 single property.

7 From all of those touchpoints, we
8 learned a lot. In fact, a number of properties
9 that were candidates came off the list as a
10 result of various conversations and learning more
11 about the properties as it went along.

12 If we want to leave with one overall
13 message, it's certainly reform. And reform is
14 what FASTA is all about. Because FASTA really
15 emphasizes the need to maximize the return to the
16 taxpayer, one of the things we support reforming
17 is how these particular properties are sold. We
18 want to make sure that they are sold at their
19 highest value, and in order to do that, we're
20 recommending that each of the properties have its
21 own marketing plan; that each property involves
22 working with developers, and working with the

1 local communities, so that there is more
2 certainty going forward for developers about what
3 is going to be permissible by the community and
4 what the community will support.

5 And we're all agnostic about how the
6 properties are redeveloped, but we think, by
7 doing some of this upfront work, the value of the
8 properties won't be discounted because the
9 developers are taking on so much risk. And so,
10 the Board plans to participate in and remain
11 involved in working alongside of GSA in the
12 disposition of these properties.

13 There are other opportunities for
14 reform as well. Transferring the FRPP from just
15 a list of inventory of every single fence and
16 building and structure that is on the federal
17 government to more of a property management
18 system would be extremely helpful in terms of
19 trying to manage the portfolio.

20 As Angela alluded to for one example,
21 there's no consistency about utilization rates.
22 But part of that has to do with the lack of

1 technology in most of the federal buildings. So,
2 you're not tracking who's there at any given
3 time. But there's just a lot of opportunity and
4 there's inconsistency and inaccuracy in the data;
5 it's not complete. Different agencies report
6 information differently, and particularly when
7 offices are shared, agencies will often use an
8 average to come up with a number needed for a
9 particular data element, rather than having
10 really good actual information.

11 We want to work, particularly in our
12 next round, by developing an integrated property
13 management process across the federal government,
14 and we think that the Board under FASTA has a
15 real opportunity to do that.

16 And providing the right incentives for
17 agencies, we certainly support allowing agencies
18 to share in the proceeds from the sales of these
19 properties. But, right now, the way our program
20 is set up, the use of the proceeds is subject to
21 the approval of the appropriators. So, we have a
22 few constraints in that regard.

1 We faced a number of challenges.
2 Again, it was a very short timeframe. For the
3 first four months, we had no staff. So, the five
4 of us were trying to put a game plan together and
5 trying to get set up as an independent agency,
6 and Angela did a lot in terms of helping us do
7 that. Again, we want to thank our staff and the
8 staff of GSA.

9 I don't want to speak for my fellow
10 Board members, but, to me, this process is a
11 whole lot harder than I had expected. You know,
12 we had all heard anecdotes about the Cotton
13 Exchange and the Post Office, and different
14 properties. But those properties had all been
15 disposed of by the time FASTA was passed. And
16 so, our job was, I think, a lot harder.

17 There are serious limitations in
18 trying to use the federal property profile to
19 identify properties. We tried. It is very
20 difficult. Properties that are unutilized or
21 underutilized we thought would be a starting
22 point, but those tend to be small. They tend to

1 be properties that the agencies planned to
2 dispose of anyway; tend to not be high-value
3 assets.

4 And then, we had properties such as
5 Auburn, Washington, which is on our list, which
6 includes eight warehouses, seven of which are
7 vacant, which are all listed in the database as
8 utilized. So, it just was very difficult to try
9 to use the database to identify candidates.

10 The other thing is that GSA had asked
11 the agencies each year for the past three years
12 to submit projects that would be good projects to
13 carry out under FASTA. And the agencies made a
14 number of recommendations, but it wasn't a
15 terribly robust list. And we really in the next
16 round will be trying to do much more of a deeper
17 dive with the federal agencies to cull through in
18 a lot more detail potential sales,
19 consolidations, et cetera.

20 Finally, I think we just want to
21 continue to do more outreach in the next round,
22 so that we can identify more properties.

1 Thank you.

2 MS. STYLES: Adam?

3 MR. BODNER: At this time, we've
4 submitted our final recommendations to OMB and
5 were awaiting their approval or disapproval. As
6 you see on the chart, we're in that 30-day window
7 before the last two yellow boxes there.

8 There's basically three key points at
9 OMB on that, that we try to ensure form the basis
10 of our recommendations. One, of course, is that
11 the properties are sellable and they can be sold
12 within the statutory timeframe. The second is
13 that we've appropriately and accurately estimated
14 all the costs to the government. And then,
15 lastly, of course, that each property, the sale
16 of which is in the best financial interest of the
17 government. We think we did that, and that's
18 what OMB is now evaluating.

19 So, assuming approval by May, the
20 clock would start to tick on that 60 days that
21 agency staff to provide their Reports of Excess
22 to GSA, and then, all the various due diligence

1 aspects and other sales-related activities would
2 commence upon that time.

3 So, I'm going to turn it over to David
4 and Talmage to talk through the individual
5 properties.

6 MR. WINSTEAD: Great. Great, Adam.
7 Thank you.

8 It's nice to be back in the GSA
9 auditorium. I think it's had a little upgrade
10 since the last time I was here.

11 But, as Mary mentioned, and Angela, we
12 did this at all these sites, not all of us, we
13 tried to be prudent and cost-effective, but we
14 did go to all of them. And we're just going to
15 talk in brief, and I think the charts give you a
16 pretty good idea. So, I won't go into too much
17 detail.

18 But the first asset is the Auburn
19 Complex, which is a GSA campus, basically. And
20 10 years ago when I was here at GSA, we were
21 looking at certain authorities in the Public
22 Buildings Act that would allow for the objective

1 that we are now recommending as the FASTA Board.

2 And this is 129-acre site in a prime
3 industrial warehouse area. As Mary mentioned,
4 it's got eight large warehouses, including a
5 major administration building.

6 The campus has been for over 10 years
7 or more underutilized and it's otherwise
8 substantially where other substantial funding
9 would be needed to repurpose. It's clear that
10 there's about \$100 million in deferred
11 maintenance and future CapX requirements. So,
12 GSA has been all over this asset for a long time
13 in terms of looking at it and trying to figure
14 out what to do. The building sizes vary from a
15 1944 to 1985 year vintage. So, it's a fairly old
16 complex. But that's the first asset.

17 And the second one is the Sacramento
18 Job Corps Center at 3100 Meadowview Road in
19 Sacramento, California. And this is one of the
20 Department of Labor Job Corps Centers. It's
21 interesting, there are a lot of these situations
22 around the country. And I suspect the Board in

1 future rounds will be dealing with others like
2 this.

3 But this is located in South
4 Sacramento and is 170 acres, on which
5 approximately 80 to 85 acres are vacant,
6 underutilized property, providing an opportunity
7 for sale and redevelopment. And obviously, with
8 some of these assets, you can clearly see from
9 the zoning and sort of master plan standpoint
10 there are going to be uses in this one, from our
11 studies of it to date. Who knows, but it would
12 be probably a residential housing.

13 Why is it on the list? It's excess
14 unutilized land and residential area. Clearly,
15 it has much greater economic value, and
16 redevelopment generates local taxes for the
17 jurisdiction of Sacramento. And so, that's why
18 we've put that on the list.

19 The next asset is the Southwestern
20 Fisheries Science Center in Pacific Grove,
21 California. And this is a 4-acre site with about
22 an 11,000-square-foot building on it that was

1 actually built to withstand even the greatest
2 hurricane. I think it was both earthquakes and
3 hurricanes, but the thing could withstand
4 anything.

5 It's vacant. There happens to be a
6 NOAA research person there that is sort of
7 utilizing one little office in this complex. But
8 it's an extremely valuable piece of property, and
9 the views from the site are extraordinary. I
10 don't know how else to describe it. But it's in
11 a very, very valuable submarket, so that it's
12 really justified to go on the list.

13 And as Mary mentioned, and Angela, we
14 all went to these sites and the community is very
15 supportive. Obviously, the congressional people
16 are very supportive.

17 The next asset is the Information
18 Operations and Research Center. It's called the
19 Shelley/New Sweden Park-n-Ride Lot in Idaho
20 Falls, Idaho. And this was a data center and
21 part of the Department of Energy's larger Idaho
22 National Lab, or I guess they called it INL.

1 It's well-located and currently totally vacant.
2 So, it has substantial cost savings in terms of
3 moving it to sale, and looking at redevelopment
4 would, obviously, reduce operations and
5 maintenance as well.

6 The next asset is the Edison Job Corps
7 Center in Edison, New Jersey. It is a 27-acre
8 campus in Edison, New Jersey. And the parcel in
9 question, the surplus portion of this campus is
10 about 7 acres on Plainfield Avenue.

11 This Job Corps Center is actually
12 quite active. They're still providing a lot of
13 training. The Congressman, who's been in
14 Congress for quite a number of years, the Board
15 talked to about this. He wanted to ensure that
16 it doesn't impact on the mission of the
17 Department of Labor and the Job Corps training
18 going on. And obviously, as you know, that part
19 of New Jersey is really getting a lot of the
20 outsourcing of operations from New York City, a
21 lot of the banks and data centers in that regard.
22 So, it does have value and I think we're on the

1 right track with carving off that 7 acres that's
2 underutilized. And it could, obviously, be both
3 high-value residential and industrial.

4 The next site is here close to home,
5 and there are not too many close to home here in
6 the Washington area. But it's a former Nike
7 missile site in Gaithersburg, Maryland. You all
8 are probably not aware of that, that there was a
9 Nike missile site out there. But it is 13.7
10 acres of land in the heart of Montgomery County,
11 surrounded by mostly residential, but some
12 commercial development.

13 I think Adam and I were on this tour
14 with a couple of staff. But it has some
15 buildings on it that have some former activity in
16 terms of looking at robot performance, and not
17 necessarily technical, but, basically, driving
18 these robots around a plywood course. So, it's
19 kind of an interesting thing. Extremely
20 underutilized. And NIST is the one that relates
21 to this function, and the intent here is to move
22 that activity, what remains of it, over to the

1 NIST Campus. So, this is, again, a highly
2 underutilized, high-value asset and will provide
3 the functions, that the NIST Campus will allow
4 this to be sold.

5 I know a lot of people in this room
6 know Montgomery County well, but it's not easy to
7 do anything in Montgomery County in terms of
8 redevelopment. But the residential character
9 around it and Gaithersburg -- Gaithersburg is a
10 separate municipality, has its own authority.
11 So, whoever purchases this will obviously look to
12 high-end residential, but they'll have to deal
13 with Gaithersburg and Montgomery County.

14 And then, I'll turn it over to
15 Talmage.

16 MR. HOCKER: Thank you, David.

17 Our next property is the USGS Campus
18 in Menlo Park, California. This is the United
19 States Geological Survey property. It's on 17
20 acres, and I believe it encompasses 17 buildings.
21 It's a terrific location. It's probably one of
22 the top five locations in the country. You are

1 within 3 miles of Google and Facebook and right
2 in the middle of all of it.

3 It's unneeded property right now, and
4 it's extremely high-valued. And we're selling
5 this so that we can reduce the operating costs,
6 and we're going to expedite the sale of the
7 property.

8 The next property is in Harrisburg,
9 Pennsylvania. It's the Ronald Reagan Federal
10 Building. It's a 250,000-square-foot office
11 building. It's located in downtown, a couple of
12 blocks from the Capital. It's being vacated in
13 conjunction with the construction of a new
14 federal courthouse that's 1 mile away. And it's
15 an unneeded property, and it's going to reduce
16 the excess base that we have.

17 The next building is in Seattle. It's
18 the Federal Archive and Record Center. It's
19 another property that we visited. It's actually
20 amazing to see the stacks of archives that we do
21 have. The building is 73 years old. It is a
22 warehouse facility, and it's surrounded by very

1 desirable residential neighborhoods. We're going
2 to be reducing the redundancy and the overlap by
3 selling this underutilized, high-valued asset.

4 The next property is in Laguna Niguel,
5 California, the Chet Holifield Federal Building.
6 This property has a large, but obsolete office
7 building. It sits on 92 acres. I believe it's
8 about a million square feet. It is huge and it
9 is very obsolete and extremely expensive to
10 operate. We're selling this -- it's just totally
11 underutilized, and this should be a very, very
12 good property for us, as we are going to maximize
13 taxpayer return.

14 The next property is the VA hospital
15 in Denver. This property is on 13 acres. Eight
16 are going to be offered for sale. It's heavily
17 built-up in a very, very valuable developing area
18 of Denver. It's right outside Cherry Hills, and
19 everything surrounding us is absolutely booming.
20 The hospital, if it's not 100 percent vacant
21 right now, it will be shortly.

22 Next is the WestEd Los Alamitos,

1 California, Department of Education. The
2 property, it's in Orange County just south of Los
3 Angeles, 20 miles south of Los Angeles. And
4 their current tenant's lease is expiring. So,
5 the property will be vacated and it's really
6 unutilized property, excess space that we're
7 going to be selling.

8 MS. STYLES: All right. Adam, are you
9 going to talk about -- oh, I'm sorry, Talmage.

10 MR. HOCKER: Yes, I was just going to
11 say that's the 12 properties.

12 MS. STYLES: All right. Adam?

13 MR. BODNER: Going forward and
14 implementing the recommendations, obviously, GSA
15 is the disposal agent for most of the federal
16 government, and specifically for us and for these
17 properties. They will be marketed under the PBRB
18 brand and our logo. So, we will be partnering
19 with GSA, participating in the various contract
20 evaluations and handling external communications
21 and stakeholder engagement, if you will, while
22 GSA manages the transactions themselves.

1 I want to also draw a parallel in
2 aspects about selling the properties. We think
3 it will be similar to how GSA utilizes its
4 National Broker Contracts to run these
5 procurements, where GSA intends to hire brokers
6 by competing task orders among its Real Property
7 Solutions BPA. And so, those firms with our
8 oversight and GSA oversight will represent the
9 government and run the different projects.

10 On the other side of the table, for
11 those seeking to purchase the properties, GSA
12 will have info on its website. We will have links
13 to that on our website. And there will be a
14 single point of contact at GSA for all the
15 properties.

16 That individual is John Dugan. And if
17 he can raise his hand for us? He's in the back
18 right there. Thank you very much.

19 So, that's the initial plan for
20 disposal of these high-value asset projects.

21 I want to go to future rounds. We owe
22 a second report, which in the law is called "the

1 first report," to OMB not later than two years
2 from now, with not more than \$2.5 billion in
3 total transaction value. And there's a third
4 report three years after that, a cap of \$4.75
5 billion in total transaction value.

6 We've got our work cut out for us.
7 Our approach to this, of course, we're hoping for
8 the success in the high-value asset round to
9 truly generate more projects and more proceeds to
10 do more projects. And so, it becomes a self-
11 fulfilling prophecy, if you will.

12 The approach to this, to these
13 subsequent rounds in terms of generating
14 properties and projects, there's a couple of key
15 things we want to talk about.

16 One is contract support for the Board
17 also using GSA's Real Property Solutions BPA.
18 And so, there will be a task order coming out
19 within those firms, hopefully, by the end of this
20 month, or if not, then early February, to support
21 us.

22 And then, in terms of generating

1 recommendations, we're looking for the private
2 sector, for agencies. We really want to see a lot
3 of recommendations and a lot of options to
4 consider.

5 You'll see our website and our emails.
6 So, there's a lot of ways to get through to us
7 now, get in touch with us.

8 We will consider holding roundtables,
9 panels, information sessions over the next couple
10 of years to generate other ideas and talk through
11 some strategies.

12 We expect to work extensively with the
13 agencies. I know the agencies have done a lot of
14 work in recent years on strategic planning and
15 consolidation planning. And we want to leverage
16 those efforts. Really, I think we can, with our
17 authorities and money in our proceeds fund, we
18 can really help agencies do some of the things
19 that they want to do, but have been stymied to
20 date by lack of resources. So, I think that's a
21 real area where we're going to generate some
22 projects from.

1 And then, we'll be doing data analysis
2 as well, looking at FRPP data, seeing what we can
3 generate in terms of owned properties in high-
4 value markets. And maybe there's some targets
5 there that we can dig into.

6 So, with that, that's our
7 presentation. Like I say, we have a website; we
8 have an email address. Please use them, get in
9 touch with us.

10 We'll post this presentation on our
11 website, and, yes, we're here for questions. Q&A
12 now.

13 So, thank you very much.

14 MR. WINSTEAD: I might, just as a
15 Board, I might just mention Adam covered the
16 issue of roundtable panel information sessions.
17 I really think, going beyond action and these
18 assets, that reaching out to the commercial real
19 estate community and investors broadly is an
20 objective of the Board to get as many people
21 involved.

22 Adam mentioned it, but just in the

1 last six months, Talmage was very active with a
2 lot of commercial retail groups. I actually had
3 a panel with ULI this last fall, and the No. 2 at
4 OMB. And Adam -- no, no, no, Dan Matthews was on
5 that panel. We reached out to BOMA and had a
6 presentation for their National Advisory Council.

7 So, I just think it's a part of what
8 we need to do as a Board, is continue to get
9 interest in these assets and generate, hopefully,
10 sales.

11 MS. STYLES: And I think, too, David,
12 I think what is really different about this is
13 our outreach. We met our deadlines and we worked
14 really hard to do that, but we also made sure
15 that we were reaching out to the Members of
16 Congress and we were reaching out to the
17 communities, the mayors. We oftentimes did that
18 through the Members of Congress.

19 So, we could better understand what it
20 really meant for the communities here. Whether
21 it's Menlo Park or whether it's the Auburn
22 Complex, or whether it's our discussions with

1 Frank Pallone about Edison, New Jersey, we are
2 trying to come up with approaches that our not
3 just maximizing money, if you will, or value for
4 the taxpayer, but are really good things for the
5 community. And that has been very different.

6 That's also what we intend to keep
7 doing through the disposal process. Because we
8 will find in a place like Auburn, as an example,
9 that changes occurred to zoning, and if you work
10 to get more certainty, as Mary was talking about,
11 for a potential purchaser of the property as to
12 what the zoning will be, by working with the
13 local community, you really can increase the
14 value.

15 Or a place like Menlo Park, if you
16 work through some of the issues, if you just have
17 the discussion about affordable housing, right,
18 you know, is it in our mission to work for
19 affordable housing? Maybe. I mean, it's
20 something that we're going to continue to talk
21 about as a Board as we move forward, both with
22 the disposal of these properties and, also, with

1 our next two sets of recommendations.

2 What is it that this Board can do to
3 make that a different process, to make the
4 federal government, working with these
5 underutilized properties, to make it better for
6 the communities where they're located?

7 And so, we've been working really hard
8 on kind of having, both in the identification of
9 properties and also the disposal or redevelopment
10 of properties, a much more significant role than
11 the federal government has had in the past. You
12 can kind of agree or disagree with that, but we
13 certainly think that it leads to a better result
14 at the end of the day.

15 MR. BODNER: I think we have some
16 microphones.

17 MS. STYLES: There are microphones
18 over there. There we go.

19 PARTICIPANT: Good morning. Thanks
20 for taking the time to provide the overview. It
21 was very helpful.

22 Could you talk a little bit more about

1 the specifics of the schedule as it relates to
2 OMB review and, after that, when you will see
3 some of these properties come to market?

4 MS. STYLES: So, Adam, you're probably
5 the best one for that.

6 MR. BODNER: Sure. So, OMB has until
7 January 26th, which is 30 days from our
8 submission. Our final submission was December
9 27th. So, OMB has to issue an approval or
10 disapproval by January 26th, and that would start
11 the clock. There's a 60-day period provided for
12 in the law for agencies to, then, to submit their
13 Reports of Excess to GSA. There's an undefined
14 period after that for the GSA to accept the
15 Report of Excess. So, that could be a month,
16 three months, depending on the quality of the
17 information provided to GSA, and maybe if there
18 is any other data necessary to complete that due
19 diligence package.

20 And then, at that point, the one-year
21 clock starts, whereby all the properties have to
22 be sold within one year, unless we ask OMB for a

1 two-year, a second year extensive. And quite
2 frankly, several of the properties, we already
3 are planning to utilize the full two years to
4 dispose of.

5 MS. STYLES: I will add that we fully
6 expect OMB to approve our list of properties. I
7 will say, however, that it is in whole, right?
8 So, if there's something that OMB does not like
9 about our list and they disapprove it, this
10 tranche of properties, high-value assets, is
11 over, and we just move to the next one.

12 And so, this is a very important time
13 period for us in terms of all of the work that we
14 have done over the past several months to have
15 our list. Certainly, we have worked fairly
16 extensively with OMB and we're very, I think,
17 positive that the list will be approved. But you
18 do need to know that there is a possibility OMB
19 can just say no, and then, it's over; the high-
20 value property tranche is over.

21 MR. BODNER: As Angela mentioned, an
22 earlier round, OMB could approve or disapprove in

1 whole or in part, but that "in part" is no longer
2 a factor. So, even if they hate one of the
3 properties that we proposed, they would have to
4 disapprove the entire list.

5 MR. HOCKER: I would like to add I was
6 on a site visit with Ralph and Nick Rahall in
7 Lexington, Kentucky. And we went to a VA. Now
8 the information that we had prior to our trip was
9 a little bit outdated. We were under the
10 assumption that we were going to have about 25
11 acres to deal with.

12 It's a nice location. You're about a
13 mile away from where the best basketball in the
14 country is played, Nick, the University of
15 Kentucky Wildcats Rupp arena.

16 (Laughter.)

17 But, to that end, I expected to see a
18 very old -- I had passed this VA for many years
19 -- and I expected to see an old, dilapidated,
20 falling-down VA that we were going to potentially
21 scrape and sell all the land and relocate a VA
22 and get them a new building, and let somebody

1 develop 100 acres in a great location.

2 When I got there, I found that there
3 was a new Administrator that had been on the job
4 for four or five years, and he's actively been
5 opening parts and renovating parts of the VA that
6 have been closed. We found that part of the back
7 property that we thought we were going to be
8 selling is under construction, about ready to
9 open for low-income housing for veterans. We had
10 another piece of property that we thought we
11 could use, and it's being expanded for veteran
12 housing as well.

13 And then, on the front portion of the
14 property, they have the VA's version of a Ronald
15 McDonald House, and it's fully funded and it
16 should be under construction by now.

17 My point is, we have some fabulous
18 people out there that work for the government,
19 that work for the VA, that work for GSA. The
20 properties are always well-maintained.

21 And I was glad to be on the visit. I
22 was glad to see what we're doing, what we're

1 doing well. And kudos to the guys in Lexington.

2 But because we have visited all of
3 these sites, we do have somewhat of a connection
4 to them. And we passed on a number of sites, and
5 we believe that the list that we've come up with
6 is a very, very good, solid list of properties
7 that need to be redeveloped, need to be sold.
8 And it's been a great experience.

9 MS. STYLES: Question over there?

10 PARTICIPANT: Ms. Styles, you
11 mentioned in your remarks that you're going to be
12 focused on reducing the risk of these properties
13 by working with the local community on maybe
14 enhancing some of the entitlement processes or
15 getting some more definition around that. Can
16 you speak more about that? I think some more
17 information on how the Board will do that?

18 MS. STYLES: Sure. I mean, there's a
19 number of approaches and it's probably going to
20 be different for each property. Some of it has
21 already started with our initial outreach to the
22 local communities. Some of it has started with

1 more detailed understanding of the zoning in
2 places like where the Auburn Complex is in
3 Washington.

4 There are also some unique
5 transactional aspects that we haven't really
6 tried very often, if at all, in the federal
7 government in terms of payment after entitlement
8 occurs. So, you know, an initial purchase of the
9 property, but more money would come to the
10 federal government once certain entitlements were
11 reached, if you will. And so, we are looking at
12 how to do that, which properties would be
13 appropriate for that.

14 I guess Laguna, you might even want to
15 talk about Laguna a little bit. I mean, Laguna,
16 we've been working fairly extensively with Laguna
17 Niguel, with the local government, understanding
18 how they want to approach it, how they want to
19 develop it.

20 At the end of the day -- and this
21 opinion may vary for different Board members --
22 at the end of the day, it's not our job to get

1 the zoning, for example, changed, if you will,
2 but it is our job, we think, to give greater
3 certainty, if you will, to developers in terms of
4 what that zoning will be. And so, we're going to
5 have to work through what's that engagement; what
6 kind of transactions can we have where the
7 federal government will benefit from additional
8 proceeds when entitlement hurdles are actually
9 reached.

10 PARTICIPANT: Good morning.

11 I saw the December 27th submission
12 online. I was really impressed. It has some
13 fantastic information. It was on my way here
14 that I saw it and I haven't been able to digest
15 the whole thing. I was just wondering, I noticed
16 there wasn't an estimated value for the
17 properties. I just was wondering if you could
18 comment on that. I imagine you have, must have
19 an estimate to know that these properties will
20 add up to the value.

21 (Laughter.)

22 MS. STYLES: Right. We were careful

1 to make sure that the group of properties fit
2 within our statutory constraints of 500 to 750.
3 And frankly, part of the problem here is this
4 entitlement issue, right? And so, if you're
5 closer to being entitled, if you've gotten a
6 zoning change, if you have more certainty on
7 environmental issues, the value is higher. And
8 we're not there yet. And so, there's a lot of --
9 it is a very difficult thing, and we didn't want
10 to put a marker on any of the properties, but we
11 were very cautious to make sure that we were
12 fitting within what the statute asked us to do.

13 PARTICIPANT: All right. Thank you.

14 MS. STYLES: Sure.

15 And I did want to add, we were just
16 talking about this actually. A big piece of this
17 for a city like Laguna Niguel is the ad valorem,
18 right? So, they're getting nothing right now
19 from the federal government versus actually
20 having residential/commercial development. It's
21 a huge benefit for the local communities, which
22 is part of the reason that they want to work with

1 us through this, because they have Laguna Niguel,
2 a really ugly building sitting there, I mean on a
3 very large piece of property that they would love
4 to be able to use the property for something else
5 and, also, benefit from the tax base as well.

6 PARTICIPANT: Hi. A couple of
7 observations and recommendations, I guess.

8 Being a long-time observer of this
9 process and, in fact, a somewhat frustrated
10 participant in it over the years, I want to
11 applaud the Board for what I would characterize
12 as a newfound sensitivity to what "underutilized"
13 means. Okay. I know over the years we had a
14 clear understanding of what "unutilized" was --
15 it was empty; let's go dispose of it -- as
16 opposed to "underutilized"; somebody is working
17 there. So, really, kudos to the Board on having
18 fleshed-out what I think has been a hurdle over
19 the years to achieving some real meaningful
20 profitability on these dispositions of
21 underutilized assets.

22 Two, when it comes under what's

1 underutilized, I would hope in the tranches going
2 forward, two and three, that you are able to work
3 with OMB beyond what might be just a list, for
4 the sake of proceeding, but work with OMB on what
5 the metrics of an underutilized asset look like.

6 Okay? There are a number of ways of getting
7 there. And metrics, of course, that would tie
8 into the probability of achieving entitlements or
9 not achieving entitlements. A way to objectively
10 look at that, as opposed to subjectively, I think
11 is an area that you might stand to realize some
12 progress with the OMB folks.

13 But, really, this has all been pretty
14 positive. I know when I first read the
15 legislation, to me, the "aha word" was
16 "underutilized". And I think you're on the trail.

17 MS. PHILLIPS: So, OMB, and I think
18 with GSA's input, is doing some work on
19 utilization rates and was required to. So, some
20 of that work is being done in terms of
21 particularly for office buildings, what the
22 appropriate measure should be for utilization.

1 And some other work was done on
2 warehouses, which is a little more difficult
3 because the warehouse inventory can ebb and flow
4 and different warehouses have different types of
5 inventory. And so, that's a little more
6 difficult. But if it's empty, it's empty, right?

7 So, some of that is being done. I
8 think, even when we have the measures, it's still
9 going to be difficult because we don't have the
10 technology in place to actually be able to
11 measure the utilization, like GSA has here, where
12 GSA knows what the occupancy rate is at any given
13 time, how many of the desks are being used. And
14 because it had such good information, it would
15 consolidate its personnel from another building
16 here. And if we had that across the government,
17 I think we would find tremendous opportunities
18 for consolidation.

19 MS. STYLES: I would even say where
20 agencies like have the information, they tend to
21 be a little reluctant to turn it over as well.
22 My favorite one was this government call center

1 that we walked into that I think they told us
2 they had 500 FTEs there, and there might have
3 been five cars in the parking lot.

4 (Laughter.)

5 And there might have been 15 people
6 working that day, right, in the middle of the
7 week. And they also had the technology that they
8 were logging people in and out. And so, there is
9 something.

10 I mean, it was the nicest call center
11 I've ever seen; public, private, doesn't matter,
12 it was a really nice call center that they had
13 built. And they obviously didn't want to move
14 out of it, right? So, they weren't going to
15 change that. If they were going to have to move,
16 they wanted a nice space.

17 And so, there are a lot of reasons
18 that agencies are fairly reluctant, even where
19 they have the technology. And a lot of places,
20 frankly, don't have the technology. But there's
21 definitely some push and pull on this utilization
22 issue and how much space the agencies want and

1 what they want to save it to use it for in the
2 future, and what they think their mission is.

3 MR. RAHALL: I might just comment in
4 a general way about our relationship with OMB.
5 In the beginning, we had trouble even getting
6 into their offices. But now, we not only get in
7 their office, but they come to our office for
8 briefings.

9 So, in the beginning, I was beginning
10 to wonder if we were even on their radar screen.
11 But, today, my feeling is, my trust between our
12 relationship has been built up a great deal to
13 where I feel we're not only -- I mean, at least
14 we're on their radar screen, maybe not at the
15 top.

16 And I suspect they've been hearing
17 from both sides of the aisle on Capitol Hill that
18 Congress wants this Board to succeed. OMB and we
19 now I think are on the same page and really want
20 to see our work succeed.

21 PARTICIPANT: I have a question also.
22 So, one of the things I found fascinating was

1 your story about how you went out to the site and
2 you had been briefed or you had been given
3 information about what was going on at the site,
4 and it turned out to be totally wrong. And I
5 know that one of the facets that I think is
6 exciting to all of us was the greater attention
7 on improving the federal real property profile.
8 Clearly, this was an example where it was out of
9 line with what the reality was.

10 I'm wondering if that is a common
11 thing that you found. And I'm also wondering
12 whether or not you've seen any serious efforts on
13 the part of GSA and the agencies to improve the
14 quality of the data in that federal profile, not
15 only the quality of the data in it, but the ease
16 of assessing the data. Because I've gone out to
17 it several times and I've tried to look up
18 underutilized property or put in just indicators
19 to make things pop up, and I've just been
20 frustrated when I do that.

21 MS. STYLES: Yes, it's hard. The
22 database is a little hard from outside the wall,

1 you know, for the public. It's just a big,
2 chunky, clunky, if you will, database.

3 But I'll tell you that the folks at
4 GSA have been working really hard to at least
5 improve the mechanics of it, but it's still, you
6 know, junk in is going to be junk out in terms of
7 the data that's going in.

8 I think it was interesting to us like
9 walking into federal agencies initially to talk
10 to them about the Board and the properties. They
11 had been all excited when the legislation was
12 enacted in 2016, and then, it took us -- what? --
13 three years to really walk in their door. So, I
14 do think it will start to improve and we'll also
15 have recommendations for greater improvement to
16 make it really a portfolio management system.
17 But you're not going to start seeing that yet.

18 I mean, we were just so focused on the
19 high-value assets. We saw a lot of the problems.
20 We talked about some of them in our report. But,
21 hopefully, that's where we can really make
22 improvements going forward.

1 And I do think you see a lot of the
2 agencies really willingly participating with us.
3 I mean, they want to find ways to redevelop,
4 better use, dispose of a lot of the assets that
5 they have. And so, once we show some successes
6 with a couple of agencies, I also think it will
7 breed more participation from the other agencies
8 as well.

9 MS. PHILLIPS: And the database for us
10 was sort of a starting point, but, then, there
11 was no substitute for taking a deeper dive into
12 each of those properties to find out what was
13 really going on. And there was no substitute for
14 actually, as Talmage's example showed, going out
15 and seeing them.

16 MR. HOCKER: I know you're done. Go
17 ahead.

18 (Laughter.)

19 PARTICIPANT: Just a "by the way."
20 Underutilization report, and that is the whole
21 area of functional visibility, economic
22 obsolescence. The Nike site is a key example of

1 that. The building, I'm sure, is not represented
2 as fully utilized. The property is totally
3 underutilized.

4 MR. WINSTEAD: And functions.

5 PARTICIPANT: Yes, right. Right.

6 MR. WINSTEAD: All right. I just want
7 to mention the Congressman mentioned the
8 relationship with OMB and all of our effort. I
9 mean, obviously, the staff has been very engaged.
10 I think we've gained a lot of cooperation, but it
11 is high up the stream at OMB and it's at the
12 usual GSA budget analyst level as well.

13 But, to your point, I think we're
14 going to continue to work a lot, as we generate
15 reports, as we help them understand candidly
16 markets and value that can be obtained, all of
17 which goes into our fund and, ultimately, goes
18 back appropriated to the federal agencies whose
19 property was surplus.

20 I was here for three years, and it
21 really wasn't incentivized. There was no way
22 really to get people to stand up and say, "Let's

1 get rid of that old lab because it's barely
2 utilized," because they wouldn't get the money
3 back. It went into the Treasury to balance the
4 budget.

5 So, I think the Board's fund will be
6 very helpful in continuing to get attention, both
7 at the agency level, which would feedback to OMB,
8 as well as the Board.

9 And that matrix issue is something
10 we've talked about a lot. I think it's fair to
11 say, Angela, at least -- we started out wanting
12 to get that matrix back, right? But we're still
13 a work-in-progress, I think.

14 MR. HOCKER: I think we're trying to
15 develop some credibility within all of the
16 agencies, but not just within the agencies, but
17 with the development and acquisitions communities
18 from coast to coast. A big question we get a lot
19 is, are you guys going to operate like the RTC?
20 So, we've spent a lot of time trying to figure
21 out how the RTC operated and what we can do to
22 become really credible, because we're going to be

1 coming out. Right now, we have 12 properties
2 coming out. That's not a lot. But we've been led
3 to believe that OMB would like to see us come out
4 with a whole lot more properties in our next
5 tranche.

6 So, when that happens, the community,
7 the purchasing community, is going have to have
8 confidence that we're going to be able to deliver
9 what we're saying we're going to deliver. And
10 we're building up that credibility right now.
11 And everything we are doing is to benefit the
12 taxpayer. We're really trying to get these
13 properties that are excellent locations and
14 underutilized and get those in the hands of the
15 people that really need to have them.

16 MR. WINSTEAD: One comment that I just
17 want to be clear on. I think, as we move
18 forward, obviously, there's a lot of work here
19 with these assets that we're reporting. But I
20 think a lot of it is going to come from the
21 private sector, you know, people who are doing
22 commercial/residential development around the

1 country that happen to know that adjacent to
2 them, through their surveys or their zoning
3 council, or whatever, there's a chunk of federal
4 property next to their development.

5 If they look carefully over a period
6 of time or make inquiries and find out that there
7 is really no function there, they're locating to
8 another campus, it's going to take five years, I
9 think that the Board is going to end up hearing a
10 lot from the commercial real estate community
11 around it. It will be, will they on their own
12 identify assets that are underutilized that
13 they'll tell the Board staff? But we wait to see
14 that, but I think that's really where potentially
15 a lot of future action will come from.

16 PARTICIPANT: For the last question,
17 just recognizing the complexity of some of these
18 12 properties in a simplified, sort of fee simple
19 kind of process where the government gets out of
20 it completely, has there been some thought of or
21 can you share the Board's sentiment on the next
22 iteration and maybe making some of these sales to

1 maximize value more complex, maybe adding a
2 public-private partnership component to it where
3 the government stays in the deal longer, or a
4 ground lease component, or some of the other
5 agency -- DoD, for example, has an enhanced-use
6 lease program where they'll aggressively pursue
7 additional property through alternative methods.
8 So, I would be curious to hear what the Board's
9 sentiment is on that.

10 MS. STYLES: So, yes, the problem with
11 the first tranche of assets, the high-value
12 assets, is it does have to be sold. And so, if
13 you look at our statute, our first tranche really
14 does have to involve the sale. That doesn't mean
15 we're not looking at unique ways to do that and
16 how we approach that in the next two tranches of
17 properties.

18 MR. BODNER: Thanks, everybody.

19 MS. STYLES: All right. That's it?

20 All right. Thank you so much.

21 (Whereupon, at 10:02 a.m., the meeting
22 was adjourned.)

A		B		C	
a.m 1:8 2:2 53:21	allows 8:4	auditorium 1:9 16:9	broadly 29:19	California 17:19 18:21	
able 3:20,21 39:14 41:4 42:2 43:10 51:8	alluded 11:20	authorities 16:21 28:17	Broker 26:4	22:18 24:5 25:1	
absolutely 24:19	alongside 11:11	authority 22:10	brokers 26:5	call 43:22 44:10,12	
accept 33:14	alternative 53:7	Avenue 20:10	brought 2:14	called 19:18,22 26:22	
accomplish 9:8	amazing 23:20	average 12:8	budget 4:9 49:12 50:4	campus 16:19 17:6	
accurate 8:18	amount 9:9	awaiting 15:5	building 5:11,11,16 11:16 17:5,14 18:22 23:10,11,17,21 24:5,7 35:22 41:2 43:15 49:1 51:10	20:8,9 22:1,3,17 52:8	
accurately 15:13	analysis 29:1	aware 21:8	buildings 1:3 3:17 5:5 12:1 16:22 21:15 22:20 42:21	candidates 10:9 14:9	
achieving 41:19 42:8,9	analyst 49:12		built 19:1 44:13 45:12	candidly 49:15	
acquisitions 50:17	analytical 9:18		built-up 24:17	cap 27:4	
acres 18:4,5 20:10 21:1 21:10 22:20 24:7,15 35:11 36:1	anecdotes 13:12		bypassed 8:4	Capital 23:12	
Act 8:3 16:22	Angela 1:10,14 2:6 6:10 9:2 11:20 13:6 16:11 19:13 34:21 50:11			Capitol 7:9 10:4 45:17	
action 29:17 52:15	Angeles 25:3,3			CapX 17:11	
active 20:12 30:1	answers 4:21			careful 39:22	
actively 36:4	anyway 14:2			carefully 52:5	
activities 16:1	applaud 41:11			carry 14:13	
activity 21:15,22	appreciate 7:10 9:8			cars 44:3	
actual 4:11 12:10	approach 4:6,16 5:20 6:5 9:10 27:7,12 38:18 53:16			carving 21:1	
ad 40:17	approaches 31:2 37:19			cautious 40:11	
Adam 1:15 2:13,13,20 15:2 16:6 21:13 25:8 25:12 29:15,22 30:4 33:4	appropriate 6:19 38:13 42:22			center 17:18 18:20 19:18,20 20:7,11 23:18 43:22 44:10,12	
add 34:5 35:5 39:20 40:15	appropriated 49:18			centers 17:20 20:21	
adding 53:1	appropriately 15:13			certain 16:21 38:10	
additional 39:7 53:7	appropriators 12:21			certainly 9:17 10:13 12:17 32:13 34:15	
address 29:8	approval 12:21 15:5,19 33:9			certainty 11:2 31:10 39:3 40:6	
adjacent 52:1	approve 34:6,22			cetera 14:19	
adjourned 53:22	approved 34:17			Chair 6:19	
administration 1:1 17:5	approximately 18:5			challenges 9:20 13:1	
Administrator 36:3	Archive 23:18			change 40:6 44:15	
Advisory 30:6	archives 23:20			changed 39:1	
affordable 31:17,19	area 17:3 18:14 21:6 24:17 28:21 42:11 48:21			changes 31:9	
agencies 6:3 8:13,17 9:14 10:2 12:5,7,17 12:17 14:1,11,13,17 28:2,13,13,18 33:12 43:20 44:18,22 46:13 47:9 48:2,6,7 49:18 50:16,16	areas 4:19			changing 6:4	
agency 5:16 8:9 13:5 15:21 50:7 53:5	arena 35:15			character 22:8	
agenda 3:6	asked 14:10 40:12			characterize 41:11	
agent 25:15	aspects 16:1 26:2 38:5			chart 15:6	
aggressively 53:6	assess 4:18			charts 16:15	
agnostic 11:5	assessing 46:16			Cherry 24:18	
ago 16:20	asset 3:10 8:2,8 16:18 17:12,16 18:19 19:17 20:6 22:2 24:3 26:20 27:8 42:5			Chet 24:5	
agree 32:12	assets 3:12 4:8 5:19 8:4 14:3 18:8 29:18 30:9 34:10 41:21 47:19 48:4 51:19 52:12 53:11,12				
aha 42:15	assuming 15:19				
ahead 48:17	assumption 35:10				
aisle 45:17	attention 46:6 50:6				
Alamitos 24:22	Auburn 14:5 16:18 30:21 31:8 38:2				
allow 7:20 16:22 22:3	audience 5:2				
allowing 12:17					

chunk 52:3
chunky 47:2
city 7:4 20:20 40:17
civilian 5:6
clear 17:9 41:14 51:17
clearly 18:8,14 46:8
clock 15:20 33:11,21
close 21:4,5
closed 36:6
closer 40:5
clunky 47:2
coast 50:18,18
come 5:9 12:8 31:2
 33:3 37:5 38:9 45:7
 51:3,20 52:15
comes 41:22
coming 27:18 51:1,2
commence 16:2
comment 39:18 45:3
 51:16
commercial 21:12
 29:18 30:2 52:10
commercial/residential
 51:22
Commission 3:17
committee 6:20
common 46:10
commonly 7:14
communications 25:20
communities 11:1
 30:17,20 32:6 37:22
 40:21 50:17
community 11:3,4
 19:14 29:19 31:5,13
 37:13 51:6,7 52:10
compare 5:16
competing 26:6
complete 12:5 33:18
completely 52:20
complex 16:19 17:16
 19:7 30:22 38:2 53:1
complexity 52:17
component 53:2,4
confidence 51:8
Congress 6:19 20:14
 30:16,18 45:18
congressional 19:15
Congressman 20:13
 49:7
conjunction 23:13
connection 37:3
consider 7:13 28:4,8
consistency 11:21
consolidate 43:15
consolidating 5:5
consolidation 28:15
 43:18
consolidations 14:19

constraints 12:22 40:2
construction 23:13
 36:8,16
contact 26:14
continue 14:21 30:8
 31:20 49:14
continuing 50:6
contract 25:19 27:16
Contracting 4:17
Contracts 26:4
convened 1:8
conversations 10:10
cooperation 49:10
Corps 17:18,20 20:6,11
 20:17
cost 6:15 20:2
cost-effective 16:13
costs 15:14 23:5
Cotton 13:12
council 30:6 52:3
country 17:22 22:22
 35:14 52:1
County 21:10 22:6,7,13
 25:2
couple 21:14 23:11
 27:14 28:9 41:6 48:6
course 8:22 15:10,15
 21:18 27:7 42:7
courthouse 23:14
Courtney 2:22
covered 29:15
create 6:2
created 6:17
credibility 50:15 51:10
credible 50:22
critical 3:19 4:1 5:19
cull 14:17
curious 53:8
current 4:10 9:15 25:4
currently 20:1
cut 27:6

D

Dan 3:17 30:4
data 12:4,9 19:20 20:21
 29:1,2 33:18 46:14,15
 46:16 47:7
database 14:7,9 46:22
 47:2 48:9
date 18:11 28:20
David 1:19 4:12 16:3
 22:16 30:11
day 32:14 38:20,22 44:6
days 15:20 33:7
DC 1:10
deadlines 30:13
deal 8:11,21 22:12
 35:11 45:12 53:3

dealing 18:1
Deborah 3:1,1
December 33:8 39:11
decrease 5:4
deeper 14:16 48:11
deferred 17:10
deficit 5:4
definitely 44:21
definition 37:15
deliver 51:8,9
Denver 5:11 24:15,18
Department 17:20
 19:21 20:17 25:1
departure 6:22
depending 33:16
describe 19:10
desirable 24:1
desks 43:13
detail 14:18 16:17
detailed 38:1
develop 36:1 38:19
 50:15
developers 10:22 11:2
 11:9 39:3
developing 12:12 24:17
development 21:12
 40:20 50:17 51:22
 52:4
different 3:13 4:19 12:5
 13:13 26:9 30:12 31:5
 32:3 37:20 38:21 43:4
 43:4
differently 12:6
difficult 13:20 14:8 40:9
 43:2,6,9
dig 29:5
digest 39:14
dilapidated 35:19
diligence 8:9 15:22
 33:19
Director 2:12
disagree 32:12
disapproval 15:5 33:10
disapprove 34:9,22
 35:4
discounted 11:8
discover 3:22
discussion 31:17
discussions 30:22
disposal 4:2 6:6 7:14
 7:17,22 9:15 25:15
 26:20 31:7,22 32:9
dispose 14:2 34:4
 41:15 48:4
disposed 13:15
disposition 11:12
dispositions 41:20
dive 14:17 48:11

DoD 53:5
doing 7:3 11:7 29:1
 31:7 36:22 37:1 42:18
 51:11,21
door 47:13
downtown 23:11
drafted 6:18
draw 26:1
driving 21:17
due 8:9 15:22 33:18
Dugan 26:16

E

earlier 34:22
early 27:20
earthquakes 19:2
ease 46:15
easy 5:15 22:6
ebb 43:3
economic 18:15 48:21
Edison 20:6,7,8 31:1
Education 25:1
effort 7:9 49:8
efforts 28:16 46:12
eight 14:6 17:4 24:15
element 12:9
email 29:8
emails 28:5
Emily 3:16
emphasizes 10:15
empty 41:15 43:6,6
enables 7:20
enacted 47:12
enactment 6:12 7:19
encompasses 22:20
Energy's 19:21
engaged 49:9
engagement 25:21 39:5
enhanced-use 53:5
enhancing 37:14
enjoy 2:16
ensure 15:9 20:15
entire 8:15 35:4
entitled 40:5
entitlement 37:14 38:7
 39:8 40:4
entitlements 38:10 42:8
 42:9
environmental 40:7
especially 6:13 8:5
estate 29:19 52:10
estimate 39:19
estimated 15:13 39:16
et 14:19
evaluating 15:18
evaluations 25:20
everybody 53:18
example 7:20 11:20

31:8 39:1 46:8 48:14
48:22 53:5
excellent 51:13
excess 15:21 18:13
23:16 25:6 33:13,15
Exchange 13:13
excited 47:11
exciting 46:6
Executive 2:12
expanded 36:11
expect 28:12 34:6
expected 13:11 35:17
35:19
expedite 7:18 23:6
expedited 8:6
expediting 6:6
expensive 24:9
experience 37:8
expiring 25:4
extensive 3:9 34:1
extensively 28:12 34:16
38:16
external 25:20
extraordinary 2:10 19:9
extremely 9:22 11:18
19:8 21:19 23:4 24:9

F

F 1:9
fabulous 36:17
Facebook 23:1
faced 13:1
facets 46:5
facilitating 6:5
facility 23:22
fact 10:8 41:9
factor 35:2
fair 50:10
fairly 3:9 5:3 17:15
34:15 38:16 44:18
fall 30:3
falling-down 35:20
Falls 19:20
fantastic 39:13
fascinating 45:22
fashion 6:18 8:6
FASTA 5:3,21 6:7,12,17
7:15,18,20 10:14,14
12:14 13:15 14:13
17:1
favorite 43:22
February 27:20
federal 5:5 6:3,15 8:17
9:19 11:16 12:1,13
13:18 14:17 23:9,14
23:18 24:5 25:15 32:4
32:11 38:6,10 39:7
40:19 46:7,14 47:9

49:18 52:3
fee 52:18
feedback 50:7
feel 8:20 45:13
feeling 45:11
fees 4:9
feet 24:8
fellow 13:9
fence 11:15
fifth 2:4
figure 17:13 50:20
final 15:4 33:8
Finally 14:20
financial 15:16
find 2:13 3:5,6,8 4:9,14
5:9 31:8 43:17 48:3
48:12 52:6
firms 26:7 27:19
first 2:11 3:21 13:3
16:18 17:16 27:1
42:14 53:11,13
Fisheries 18:20
fit 40:1
fitting 40:12
five 13:3 22:22 36:4
44:3 52:8
Flavio 3:18,18
flavor 4:13
fleshed-out 41:18
flexibility 8:11
flow 43:3
focused 37:12 47:18
folks 42:12 47:3
form 15:9
former 21:6,15
forward 4:2 11:2 25:13
31:21 42:2 47:22
51:18
found 36:2,6 45:22
46:11
four 10:3 13:3 36:4
Frank 31:1
frankly 34:2 40:3 44:20
front 36:13
FRPP 9:18 11:14 29:2
frustrated 41:9 46:20
FTEs 44:2
fulfilling 27:11
full 34:3
fully 34:5 36:15 49:2
function 21:21 52:7
functional 48:21
functions 22:3 49:4
fund 8:8 28:17 49:17
50:5
funded 36:15
funding 17:8
future 17:11 18:1 26:21

45:2 52:15

G

gained 49:10
Gaithersburg 21:7 22:9
22:9,13
game 13:4
gather 9:10
gathered 8:19
general 1:1 4:9 9:9 45:4
generate 27:9 28:10,21
29:3 30:9 49:14
generates 18:16
generating 27:13,22
Geological 22:19
getting 3:20 20:19
37:15 40:18 42:6 45:5
give 16:15 39:2
given 12:2 43:12 46:2
glad 36:21,22
goals 2:17
Google 23:1
gotten 3:15 40:5
government 11:17
12:13 15:14,17 25:16
26:9 32:4,11 36:18
38:7,10,17 39:7 40:19
43:16,22 52:19 53:3
greater 18:15 39:2 46:6
47:15
greatest 19:1
ground 53:4
group 40:1
groups 30:2
Grove 18:20
GSA 1:9 3:16 6:14 9:22
11:11 13:8 14:10
15:22 16:8,19,20
17:12 25:14,19,22
26:3,5,8,11,14 33:13
33:14,17 36:19 43:11
43:12 46:13 47:4
49:12
GSA's 27:17 42:18
guess 19:22 38:14 41:7

H

hand 26:17
handling 25:20
hands 2:22 51:14
happen 52:1
happens 19:5 51:6
hard 6:13 30:14 32:7
46:21,22 47:4
harder 5:8,12 13:11,16
Harrisburg 23:8
hate 35:2
HBA 8:5

hear 3:11 4:11 8:22
53:8
heard 13:12
hearing 45:16 52:9
heart 21:10
heavily 24:16
help 2:15 3:16 4:18,18
8:8 9:12 28:18 49:15
helpful 10:1 11:18
32:21 50:6
helping 3:3 13:6
Hi 41:6
high 49:11
high- 3:11 4:7 29:3
34:19
high-end 22:12
high-stepped 8:1
high-value 3:10 5:18
8:2 14:2 21:3 22:2
26:20 27:8 34:10
47:19 53:11
high-valued 23:4 24:3
higher 40:7
highest 10:19
highlights 6:9
highly 22:1
Hill 7:9 10:4 45:17
hillbilly 7:4
Hills 24:18
hire 26:5
HOCKER 1:16 22:16
25:10 35:5 48:16
50:14
hold 3:20
holding 10:3 28:8
Holifield 24:5
home 21:4,5
Homelessness 8:3
hope 7:9 42:1
hopefully 27:19 30:9
47:21
hoping 27:7
hospital 24:14,20
House 6:20 36:15
housing 18:12 31:17,19
36:9,12
huge 24:8 40:21
hurdle 41:18
hurdles 7:15 39:8
hurricane 19:2
hurricanes 19:3

I

Idaho 19:19,20,21
idea 16:16
ideas 28:10
identification 32:8
identify 9:13 13:19 14:9

14:22 52:12
imagine 39:18
impact 20:16
implementing 25:14
important 34:12
importantly 3:7
impressed 39:12
improve 46:13 47:5,14
improvement 47:15
improvements 47:22
improving 46:7
inaccuracy 12:4
incentives 6:2,4 12:16
incentivized 49:21
includes 14:6
including 17:4
inconsistency 12:4
increase 31:13
independent 13:5
indicators 46:18
individual 10:1 16:4 26:16
industrial 17:3 21:3
info 26:12
information 8:17,18 9:11 12:6,10 19:17 28:9 29:16 33:17 35:8 37:17 39:13 43:14,20 46:3
Infrastructure 6:21
initial 26:19 37:21 38:8
initially 47:9
INL 19:22
input 42:18
inquiries 52:6
integrated 12:12
intend 31:6
intends 26:5
intent 21:21
interest 15:16 30:9
interesting 17:21 21:19 47:8
inventory 11:15 43:3,5
investors 29:19
involve 53:14
involved 8:11 11:11 29:21
involves 10:21
issue 29:16 33:9 40:4 44:22 50:9
issues 31:16 40:7
iteration 52:22

J

January 1:7 33:7,10
Jersey 20:7,8,19 31:1
job 6:15 13:16 17:18,20 20:6,11,17 36:3 38:22

39:2
John 3:18 26:16
junk 47:6,6
jurisdiction 18:17
justified 19:12

K

keep 5:22 31:6
Kelly 2:21
Kentucky 35:7,15
key 15:8 27:14 48:22
knows 18:11 43:12
kudos 37:1 41:17

L

lab 19:22 50:1
Labor 17:20 20:17
lack 11:22 28:20
Laguna 24:4 38:14,15 38:15,16 40:17 41:1
land 18:14 21:10 35:21
large 17:4 24:6 41:3
larger 19:21
lastly 15:15
Laughter 7:7 35:16 39:21 44:4 48:18
law 6:21 26:22 33:12
laws 7:16
lawyers 7:4
leads 32:13
learned 10:8
learning 10:10
lease 25:4 53:4,6
leave 10:12
led 51:2
legislation 42:15 47:11
let's 2:22 3:17 4:4 41:15 49:22

level 49:12 50:7
leverage 28:15
Lexington 35:7 37:1
license 7:12
limitations 13:17
line 46:9
links 26:12
list 3:8,10 8:5 10:9 11:15 14:5,15 18:13 18:18 19:12 34:6,9,15 34:17 35:4 37:5,6 42:3
listed 14:7
little 2:9 4:13 9:21 16:9 19:7 32:22 35:9 38:15 43:2,5,21 46:22
local 11:1 18:16 31:13 37:13,22 38:17 40:21
located 18:3 23:11 32:6
locating 52:7

location 22:21 35:12 36:1
locations 22:22 51:13
logging 44:8
logo 25:18
long 17:12
long-time 41:8
longer 35:1 53:3
look 3:22 22:11 42:5,10 46:17 52:5 53:13
looking 2:8 5:7 16:21 17:13 20:3 21:16 28:1 29:2 38:11 53:15
Los 24:22 25:2,3
lot 5:1,8,12 6:12 9:8,17 10:4,8 12:3 13:6,11 13:16 14:18 17:21 19:19 20:12,19,21 22:5 28:2,3,6,13 30:2 40:8 44:3,17,19 47:19 48:1,4 49:10,14 50:10 50:18,20 51:2,4,18,20 52:10,15
love 7:2,6 41:3
low-income 36:9

M

maintenance 17:11 20:5
major 17:5
making 52:22
manage 11:19
management 4:8 11:17 12:13 47:16
manages 25:22
managing 9:14
marker 40:10
market 8:11 33:3
marketed 25:17
marketing 10:21
markets 29:4 49:16
Mary 1:17 9:3 16:11 17:3 19:13 31:10
Maryland 21:7
master 18:9
matrix 50:9,12
matter 44:11
Matthews 3:17 30:4
maximize 8:14 10:15 24:12 53:1
maximizing 5:7 31:3
maximum 6:1
mayors 30:17
McDonald 36:15
McKinney-Vento 8:3
Meadowview 17:18
mean 31:19 37:18 38:15 41:2 44:10

45:13 47:18 48:3 49:9 53:14
meaningful 41:19
means 41:13
meant 30:20
measure 42:22 43:11
measures 43:8
mechanics 47:5
meet 7:16
meeting 1:5,8 2:5 7:11 53:21
meetings 2:10 3:21 9:22 10:1,3,4
member 10:5
members 1:12 2:7 13:10 30:15,18 38:21
Menlo 22:18 30:21 31:15
mention 29:15 49:7
mentioned 10:4 16:11 17:3 19:13 29:22 34:21 37:11 49:7
message 10:13
met 30:13
methods 7:14 53:7
metrics 42:5,7
metropolitan 4:19
microphones 32:16,17
middle 23:2 44:6
mile 23:14 35:13
miles 23:1 25:3
million 17:10 24:8
missile 21:7,9
mission 2:17 8:13 20:16 31:18 45:2
mix 7:5
Monday 1:7
money 28:17 31:3 38:9 50:2
Montgomery 21:10 22:6,7,13
month 27:20 33:15
months 13:3 30:1 33:16 34:14
morning 9:1 32:19 39:10
move 4:2 21:21 31:21 34:11 44:13,15 51:17
moving 20:3
municipality 22:10
Murphy 3:16

N

Nancy 2:21
National 19:22 26:4 30:6
nature 7:13
necessarily 21:17

necessary 33:18
need 4:17 10:15 30:8
 34:18 37:7,7 51:15
needed 12:8 17:9
neighborhoods 24:1
new 20:7,8,19,20 23:13
 31:1 35:22 36:3
newfound 41:12
nice 16:8 35:12 44:12
 44:16
nicest 44:10
Nick 1:18 6:8 10:3 35:6
 35:14
Niguel 24:4 38:17 40:17
 41:1
Nike 21:6,9 48:22
NIST 21:20 22:1,3
NOAA 19:6
notice 2:8
noticed 39:15
number 9:21 10:2,8
 12:8 13:1 14:14 20:14
 37:4,19 42:6
numbers 5:13,14
NW 1:9

O

Obama 6:22
objective 16:22 29:20
objectively 42:9
observations 41:7
observer 41:8
obsolescence 48:22
obsolete 24:6,9
obtained 49:16
obviously 4:1 18:7
 19:15 20:4,18 21:2
 22:11 25:14 44:13
 49:9 51:18
occupancy 43:12
occurred 31:9
occurs 38:8
offered 24:16
office 4:8 13:13 19:7
 23:10 24:6 42:21 45:7
 45:7
offices 12:7 45:6
oftentimes 30:17
old 17:15 23:21 35:18
 35:19 50:1
OMB 3:8,12 15:4,9,18
 27:1 30:4 33:2,6,9,22
 34:6,8,16,18,22 42:3
 42:4,12,17 45:4,18
 49:8,11 50:7 51:3
onboard 3:2
once 38:10 48:5
one-year 33:20

online 39:12
open 4:20 36:9
opening 36:5
operate 24:10 50:19
operated 50:21
operating 23:5
operations 19:18 20:4
 20:20
opinion 38:21
opportunities 11:13
 43:17
opportunity 12:3,15
 18:6
opposed 41:16 42:10
options 28:3
Orange 25:2
order 10:19 27:18
orders 26:6
outdated 35:9
outreach 7:8 14:21
 30:13 37:21
outside 24:18 46:22
outsourcing 20:20
overall 10:12
overcome 7:16
overlap 24:2
oversight 26:8,8
overview 4:6 32:20
owe 26:21
owned 29:3

P

P-R-O-C-E-E-D-I-N-G-S
 2:1
Pacific 18:20
package 33:19
page 45:19
Pallone 31:1
panel 29:16 30:3,5
panels 28:9
parallel 26:1
parcel 20:8
Park 22:18 30:21 31:15
Park-n-Ride 19:19
parking 44:3
part 11:22 19:21 20:18
 30:7 35:1,1 36:6 40:3
 40:22 46:13
participant 32:19 37:10
 39:10 40:13 41:6,10
 45:21 48:19 49:5
 52:16
participate 11:10
participating 25:19
 48:2
participation 48:7
particular 10:17 12:9
particularly 12:6,11

42:21
partnering 25:18
partnership 53:2
parts 36:5,5
passed 13:15 35:18
 37:4
pay 8:9
payment 38:7
PBC 8:1
PBRB 25:17
Pennsylvania 23:9
people 2:14 3:2 4:18
 5:2 6:13 19:15 22:5
 29:20 36:18 44:5,8
 49:22 51:15,21
percent 24:20
performance 21:16
period 33:11,14 34:13
 52:5
permissible 11:3
person 19:6
personnel 43:15
PHILLIPS 1:17 9:4
 42:17 48:9
piece 19:8 36:10 40:16
 41:3
place 31:8,15 43:10
places 38:2 44:19
Plainfield 20:10
plan 10:21 13:4 18:9
 26:19
planned 14:1
planning 8:10 28:14,15
 34:3
plans 11:10
played 35:14
Please 29:8
plywood 21:18
point 2:19 13:22 26:14
 33:20 36:17 48:10
 49:13
points 15:8
pop 46:19
portfolio 11:19 47:16
portfolios 9:15
portion 20:9 36:13
position 3:14
positive 34:17 42:14
possibility 34:18
possible 9:11,12
post 13:13 29:10
potential 14:18 31:11
potentially 35:20 52:14
prepared 3:10
PRESENT 1:12
presentation 29:7,10
 30:6
presentations 9:1

President 6:21
presiding 1:10
pretty 16:16 42:13
previous 2:9
Primarily 8:1
prime 17:2
prior 6:11,22 7:15,19
 35:8
private 28:1 44:11
 51:21
probability 42:8
probably 5:2 18:12 21:8
 22:21 33:4 37:19
problem 40:3 53:10
problems 47:19
proceeding 42:4
proceeds 8:7,12 12:18
 12:20 27:9 28:17 39:8
process 4:6 7:22 8:12
 8:15 9:16 12:13 13:10
 31:7 32:3 41:9 52:19
processes 8:10 37:14
procurements 26:5
profile 9:19 13:18 46:7
 46:14
profitability 41:20
program 12:19 53:6
progress 2:11,17 42:12
projects 14:12,12 26:9
 26:20 27:9,10,14
 28:22
properties 3:8,22 4:3
 4:11,12 6:6 7:13,17
 7:21 8:10 9:13 10:8
 10:11,17,20 11:6,8,12
 12:19 13:14,14,19,20
 14:1,4,22 15:11 16:5
 25:11,17 26:2,11,15
 27:14 29:3 31:22 32:5
 32:9,10 33:3,21 34:2
 34:6,10 35:3 36:20
 37:6,12 38:12 39:17
 39:19 40:1,10 47:10
 48:12 51:1,4,13 52:18
 53:17
property 5:6 9:1,19
 10:6,21 11:17 12:12
 13:18 15:15 18:6 19:8
 22:17,19 23:3,7,8,15
 23:19 24:4,6,12,14,15
 25:2,5,6 26:6 27:17
 31:11 34:20 36:7,10
 36:14 37:20 38:9 41:3
 41:4 46:7,18 49:2,19
 52:4 53:7
prophecy 27:11
proposed 35:3
provide 15:21 22:2

32:20
provided 9:19 33:11,17
providing 12:16 18:6
 20:12
prudent 16:13
public 1:3,5 2:5,10 3:17
 3:21 7:11 10:3 16:21
 44:11 47:1
public-private 53:2
pull 44:21
purchase 26:11 38:8
purchaser 31:11
purchases 22:11
purchasing 51:7
purpose 5:20 6:7
purposes 7:18
pursue 53:6
push 44:21
put 8:8 13:4 18:18
 40:10 46:18

Q

Q&A 29:11
quality 33:16 46:14,15
question 20:9 37:9
 45:21 50:18 52:16
questions 4:20 29:11
quickly 9:12
quite 20:12,14 34:1
quo 6:11

R

radar 45:10,14
Rahall 1:18 6:10 35:6
 45:3
raise 26:17
Ralph 3:19 35:6
rate 43:12
rates 5:8 11:21 42:19
reached 30:5 38:11
 39:9
reaching 29:18 30:15
 30:16
read 42:14
ready 36:8
Reagan 23:9
real 5:6 9:19,20 12:15
 26:6 27:17 28:21
 29:18 41:19 46:7
 52:10
reality 46:9
realize 42:11
reason 40:22
reasons 44:17
recognizing 52:17
recommendations
 14:14 15:4,10 25:14
 28:1,3 32:1 41:7

47:15
recommended 3:12 4:7
recommending 10:20
 17:1
Record 23:18
redevelop 48:3
redeveloped 11:6 37:7
redeveloping 5:18
redevelopment 18:7,16
 20:3 22:8 32:9
reduce 20:4 23:5,15
reducing 6:15 24:2
 37:12
redundancy 24:2
reform 1:3 10:13,13
 11:14
reforming 10:16
regard 12:22 20:21
relates 21:20 33:1
relationship 45:4,12
 49:8

relaxed 2:9
relocate 35:21
relocations 8:9
reluctant 43:21 44:18
remain 11:10
remains 21:22
remarks 37:11
renovating 36:5
report 3:9 4:10,14 12:5
 26:22 27:1,4 33:15
 47:20 48:20
reporting 51:19
reports 15:21 33:13
 49:15
represent 26:8
represented 49:1
Republican 6:18,19
repurpose 17:9
required 42:19
requirements 17:11
research 19:6,18
residential 18:12,14
 21:3,11 22:8,12 24:1
residential/commercial
 40:20
resources 28:20
result 10:10 32:13
retail 30:2
return 6:1 8:14 10:15
 24:13
review 33:2
rid 50:1
risk 11:9 37:12
Road 17:18
robot 21:16
robots 21:18
robust 14:15

role 32:10
Ronald 23:9 36:14
room 22:5
round 8:3 12:12 14:16
 14:21 27:8 34:22
rounds 8:1 18:1 26:21
 27:13
roundtable 29:16
roundtables 28:8
RTC 50:19,21
run 26:4,9
Rupp 35:15

S

Sacramento 17:17,19
 18:4,17
sake 42:4
sale 7:21 8:5,7 15:15
 18:7 20:3 23:6 24:16
 53:14
sales 12:18 14:18 30:10
 52:22
sales-related 16:1
save 45:1
savings 20:2
saw 39:11,14 47:19
saying 51:9
schedule 33:1
Science 18:20
scrape 35:21
screen 45:10,14
Seattle 23:17
second 15:12 17:17
 26:22 34:1
sector 28:2 51:21
secure 8:16
seeing 29:2 47:17
 48:15
seeking 9:13 26:11
seen 44:11 46:12
self- 27:10
sell 35:21
sellable 15:11
selling 5:5,18 23:4 24:3
 24:10 25:7 26:2 36:8
sensitivity 41:12
sent 3:8
sentiment 52:21 53:9
separate 22:10
serious 13:17 46:12
SERVICES 1:1
sessions 28:9 29:16
set 12:20 13:5
sets 32:1
seven 14:6
share 12:18 52:21
shared 12:7
Shelley/New 19:19

short 9:9 13:2
shortly 24:21
show 48:5
showed 48:14
side 26:10
sides 45:17
signed 6:21
significant 32:10
similar 26:3
simple 52:18
simplified 52:18
single 10:6 11:15 26:14
site 17:2 18:21 19:9
 21:4,7,9 35:6 46:1,3
 48:22
sites 16:12 19:14 37:3,4
sits 24:7
sitting 41:2
situations 17:21
six 30:1
sizes 17:14
skipping 7:21
skirted-over 8:2
slide 4:22
slides 3:6
small 13:22
sold 10:17,18 15:11
 22:4 33:22 37:7 53:12
solid 37:6
Solutions 26:7 27:17
somebody 35:22 41:16
somewhat 37:3 41:9
sorry 25:9
sort 18:9 19:6 48:10
 52:18
sought 8:16
sources 9:11
south 18:3 25:2,3
Southwestern 18:19
space 25:6 44:16,22
speak 13:9 37:16
specifically 25:16
specifics 33:1
spent 50:20
square 24:8
stacks 23:20
staff 13:3,7,8 15:21
 21:14 49:9 52:13
stakeholder 25:21
stakeholders 6:14 7:10
stand 42:11 49:22
standpoint 18:9
start 4:4 15:20 33:10
 47:14,17
started 3:20 37:21,22
 50:11
starting 13:21 48:10
starts 33:21

States 22:19
status 4:10 6:11 7:18
statute 40:12 53:13
statutory 15:12 40:2
stays 53:3
steps 7:22
stood 2:11
story 46:1
straight 7:21
strategic 28:14
strategies 28:11
stream 49:11
Street 1:9
structure 11:16
studies 18:11
Styles 1:10,14 2:3,6 9:3
 15:2 25:8,12 30:11
 32:17 33:4 34:5 37:9
 37:10,18 39:22 40:14
 43:19 46:21 53:10,19
stymied 28:19
subject 12:20
subjectively 42:10
submarket 19:11
submission 33:8,8
 39:11
submit 14:12 33:12
submitted 15:4
subsequent 27:13
substantial 17:8 20:2
substantially 17:8
substitute 48:11,13
succeed 45:18,20
succeeding 8:20
success 27:8
successes 48:5
support 8:13 10:16
 11:4 12:17 27:16,20
supportive 19:15,16
supposed 2:15
surplus 20:9
surplused 49:19
surrounded 21:11
 23:22
surrounding 24:19
Survey 22:19
surveys 52:2
suspect 17:22 45:16
Sweden 19:19
system 11:18 47:16

T

table 26:10
talent 8:21
talk 4:5,5,12 5:14 9:6,20
 16:4,15 25:9 27:15
 28:10 31:20 32:22
 38:15 47:9

talked 20:15 47:20
 50:10
talking 4:15 5:22 31:10
 40:16
Talmage 1:16 4:12 16:4
 22:15 25:9 30:1
Talmage's 48:14
targets 29:4
task 26:6 27:18
tax 41:5
taxes 18:16
taxpayer 6:1,1,16 8:14
 10:16 24:13 31:4
 51:12
technical 21:17
technology 12:1 43:10
 44:7,19,20
tell 47:3 52:13
tenant's 25:4
tend 13:22,22 14:2
 43:20
terms 4:7 11:18 13:6
 17:13 20:2 21:16 22:7
 27:13,22 29:3 34:13
 38:7 39:3 42:20 47:6
terribly 14:15
terrific 2:14 3:2 22:21
thank 2:3 6:10 9:2,4
 13:7 15:1 16:7 22:16
 26:18 29:13 40:13
 53:20
Thanks 32:19 53:18
themes 5:3 9:6
things 4:19 10:16 27:15
 28:18 31:4 45:22
 46:19

third 27:3
thought 13:21 36:7,10
 52:20
three 14:11 15:8 27:4
 33:16 42:2 47:13
 49:20
tick 15:20
tie 42:7
timeframe 13:2 15:12
times 46:17
today 2:4 4:5 9:15
 45:11
told 44:1
top 22:22 45:15
total 27:3,5
totally 20:1 24:10 46:4
 49:2
touch 28:7 29:9
touchpoints 10:7
tour 21:13
track 21:1
tracking 12:2

trail 42:16
training 20:13,17
tranche 34:10,20 51:5
 53:11,13
tranches 4:15,16 42:1
 53:16
transaction 27:3,5
transactional 38:5
transactions 25:22
 39:6
Transferring 11:14
Transportation 6:20
Treasury 50:3
tremendous 3:16 7:8
 43:17
tried 13:19 16:13 38:6
 46:17
trip 35:8
trouble 45:5
truly 27:9
trust 45:11
try 9:10 14:8 15:9
trying 5:4 6:2,14 9:18
 11:19 13:4,5,18 14:16
 17:13 31:2 50:14,20
 51:12
turn 6:8 16:3 22:14
 43:21
turned 46:4
two 15:7 27:1 32:1 34:3
 41:22 42:2 53:16
two-year 34:1
types 43:4
typical 7:22

U

ugly 41:2
ULI 30:3
ultimately 8:12 49:17
undefined 33:13
understand 3:22 9:14
 30:19 49:15
understanding 5:10
 38:1,17 41:14
Underutilization 48:20
underutilized 13:21
 17:7 18:6 21:2,20
 22:2 24:3,11 32:5
 41:12,16,21 42:1,5,16
 46:18 49:3 51:14
 52:12
unique 38:4 53:15
United 22:18
University 35:14
unneeded 6:6 23:3,15
unutilized 13:20 18:14
 25:6 41:14
upfront 11:7

upgrade 16:9
use 5:16 12:7,20 13:18
 14:9 29:8 36:11 41:4
 45:1 48:4
uses 18:10
USGS 22:17
usual 49:12
utilization 5:8,10,15
 11:21 42:19,22 43:11
 44:21
utilize 34:3
utilized 14:8 49:2 50:2
utilizes 26:3
utilizing 19:7

V

VA 24:14 35:7,18,20,21
 36:5,19
VA's 36:14
vacant 14:7 18:5 19:5
 20:1 24:20
vacated 23:12 25:5
valorem 40:17
valuable 19:8,11 24:17
value 3:12 4:8 5:21,22
 10:19 11:7 18:15
 20:22 27:3,5 29:4
 31:3,14 34:20 39:16
 39:20 40:7 49:16 53:1
various 10:10 15:22
 25:19
vary 17:14 38:21
version 36:14
versus 40:19
veteran 36:11
veterans 36:9
views 19:9
vintage 17:15
visibility 48:21
visit 35:6 36:21
visited 10:5 23:19 37:2

W

wait 52:13
walk 6:9 47:13
walked 44:1
walking 47:9
wall 46:22
wanted 20:15 44:16
wanting 50:11
wants 45:18
warehouse 17:3 23:22
 43:3
warehouses 14:6 17:4
 43:2,4
Washington 1:9 14:5
 21:6 38:3
wasn't 6:16 14:14 39:16

49:21		
waving 2:22	Z	750 40:2
way 12:19 39:13 42:9	zoning 18:9 31:9,12	8
45:4 48:19 49:21	38:1 39:1,4 40:6 52:2	80 18:5
ways 28:6 42:6 48:3	0	85 18:5
53:15	1	9
website 3:4,5 26:12,13	10 16:20 17:6	9:00 1:8
28:5 29:7,11	10:02 53:21	9:04 2:2
week 44:7	100 17:10 24:20 36:1	92 24:7
welcome 9:5	11,000-square-foot	
well-located 20:1	18:22	
well-maintained 36:20	12 25:11 51:1 52:18	
went 7:17 9:7 10:11	129-acre 17:2	
19:14 35:7 46:1 50:3	13 1:7 24:15	
weren't 44:14	13.7 21:9	
WestEd 24:22	15 44:5	
Wildcat 7:3	17 22:19,20	
Wildcats 35:15	170 18:4	
willingly 48:2	1800 1:9	
window 15:6	1944 17:15	
WINSTEAD 1:19 16:6	1985 17:15	
29:14 49:4,6 51:16	2	
withstand 19:1,3	2 30:3	
wonder 45:10	2.5 27:2	
wondering 39:15,17	20 25:3	
46:10,11	2016 47:12	
word 42:15	2019 2:12	
work 7:5,6 9:7,18,18	2020 1:7	
11:7 12:11 27:6 28:12	25 35:10	
28:14 31:9,16,18	250,000-square-foot	
34:13 36:18,19,19	23:10	
39:5 40:22 42:2,4,18	26th 33:7,10	
42:20 43:1 45:20	27-acre 20:7	
49:14 51:18	27th 33:9 39:11	
work-in-progress	3	
50:13	3 23:1	
worked 30:13 34:15	30 33:7	
working 6:12,13,16 7:4	30-day 15:6	
10:22,22 11:11 31:12	3100 17:18	
32:4,7 37:13 38:16	4	
41:16 44:6 47:4	4-acre 18:21	
wouldn't 50:2	4.75 27:4	
wrong 46:4	5	
www.pbrb.gov 3:5	500 40:2 44:2	
X	6	
Y	60 15:20	
year 14:11 17:15 33:22	60-day 33:11	
34:1	7	
years 14:11 16:20 17:6	7 20:10 21:1	
20:14 23:21 27:1,4	73 23:21	
28:10,14 34:3 35:18		
36:4 41:10,13,19		
47:13 49:20 52:8		
yellow 15:7		
York 20:20		

C E R T I F I C A T E

This is to certify that the foregoing transcript

In the matter of: Public Buildings Reform Board

Before: US GSA

Date: 01-13-20

Place: Washington, DC

was duly recorded and accurately transcribed under
my direction; further, that said transcript is a
true and accurate record of the proceedings.



Court Reporter

NEAL R. GROSS

COURT REPORTERS AND TRANSCRIBERS

1323 RHODE ISLAND AVE., N.W.

WASHINGTON, D.C. 20005-3701

(202) 234-4433

www.nealrgross.com