

PUBLIC BUILDINGS REFORM BOARD

PUBLIC MEETING

Thursday, October 1, 2020

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Transcribed by: Diana Maria Corrado

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A P P E A R A N C E S

(ALL PARTIES ATTENDED REMOTELY VIA WEBEX VIDEOCONFERENCE)

MARTINE COMBAL - MODERATOR

ADAM BODNER - EXECUTIVE DIRECTOR

ANGELA STYLES - BOARD MEMBER

RICK RAHALL - BOARD MEMBER

TALMAGE HOCKER - BOARD MEMBER

DAVID WINSTEAD - BOARD MEMBER

MARY PHILLIPS - BOARD MEMBER

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1 (On the record.)

2 MS. COMBAL: Good afternoon, thank you all for
3 joining, and welcome. My name is Martine Combal with Jones
4 Lang LaSalle; we are consultants to the Board. I will be
5 acting as a facilitator for this meeting.

6 Before we begin, we would like to review a few
7 logistics. First of all, as you just heard, the session is
8 being recorded. A transcription will be provided on the Board
9 website. We do have an American Sign Language interpreter who
10 will be translating as we proceed live, and can be viewed if
11 you lock or pin your video on the following individual, noted
12 as Interpreter Purple.

13 All attendees are on an audio broadcast only
14 and thus are muted. Once the presentation is complete, the
15 Board will begin to answer questions, and the meeting will run
16 until we've answered all questions, or we run until 4:00 p.m.
17 Eastern.

18 Questions may be typed in at any time in the Q
19 and A function, which is on the bottom right-hand of your
20 WebEx screen, and this will be available for the entire
21 duration of the call. We have received some questions in
22 advance, and we will start by addressing some of the questions

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1 when attendees have registered.

2 With that, I will now hand the meeting to Adam
3 Bodner, Executive Director of the Public Buildings Reform
4 Board.

5 MR. BODNER: Thanks, Martine.

6 Hello, everyone. To kick off our presentation,
7 I'd like to introduce board member Angela Styles.

8 Angela?

9 MS. STYLES: Thank you so much, Adam. And
10 thank you to Martine and JLL for all of the logistics today.
11 They've done a tremendous job putting this together, so thank
12 you.

13 I'll start by introducing our board members who
14 are here, as well as a thank you to all of our staff who
15 helped put this together as well.

16 So we have here today Congressman Nick Rahall,
17 we have Talmage Hocker, Mary Phillips, David Winstead, and
18 myself. We also have about 175 people that registered to
19 attend our public meeting today. Welcome. We are very glad
20 to have you and very glad to have you participating as well.

21 But a special thank you to our staff that we
22 could not do this without. And I can tell you before we had

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1 staff, we were trying, and it didn't work very well. So
2 Courtney Johnson, Kelly Keef, Nancy Czapek, Paul Walden,
3 Michael Klein, and Andrew Myers, thank you, as well as our
4 fearless executive director, Adam Bodner. Welcome everybody,
5 participants, as well as our board members, staff, and JLL.
6 We appreciate it.

7 So what are we going to do today? Well, we're
8 going to talk about an overview, where we have been, where
9 we're going, how we got to our high-value asset round, how
10 we're approaching with the able assistance of GSA. We're
11 going to talk about our first round, so it's also important to
12 realize that there was a high-value round, a first round and a
13 second round, all of which are different.

14 Different board members will be covering
15 different parts of this presentation, but at the end, we will
16 all be back up and available for Q and A, so please don't
17 hesitate to type in the Q and A box, and we will get to your
18 questions. We can go to the next slide.

19 So I imagine that most people on this call are
20 fairly well-versed in the legislation that established our
21 Board. I think it's been a very interesting process over the
22 past almost year and a half, as we have come together as a

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1 board, as we have staffed up, as we have had excellent
2 consultants, and the help of GSA as well. We've really taken
3 it upon ourselves to not just fulfill the statutory mandate,
4 but really reimagine the way the Federal Property Portfolio is
5 managed. To think big, to take some risks, to try some hard
6 things that maybe are difficult to do in the federal
7 government.

8 And I think if you look at it, the cost and
9 reducing the federal deficit has always been one of the
10 driving features of this legislation, and certainly a mandate
11 and a mission of the Board. But I -- we also look at not just
12 the dollar value of the sale and the money back to the
13 government but consolidating, improving utilization.

14 And I think also, you know, there's a very
15 different challenge before us with COVID and office space
16 today, then there was in May of 2019 when we were actually
17 established, and so we're taking that in consideration as
18 well. And the one thing I also point to, too, is how can
19 technology help us do that? You know, what is it that we can
20 implement that makes utilization better, that makes our
21 buildings more efficient? But it enables people to work from
22 home, which, obviously, we've all been able to do. You know,

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1 the federal government, as well as, you know, all the private
2 businesses in our country, and throughout the world.

3 FASTA itself really directs us to identify the
4 opportunities to significantly reduce the inventory of
5 civilian real property. And we can do that through sales. We
6 can consolidate. We can improve utilization. We can reduce
7 reliance on the space. We can have less redundancy with the
8 field offices.

9 And we also look at really important issues,
10 sustainability, reducing operating costs, how we can affect
11 homelessness with some of our decisions as well. So we
12 consider our mission very important. We feel like we've come
13 off with a good start, and we are very happy to be able to
14 update you all on where we stand today.

15 So with that, I'll turn it over to Nick Rahall.

16 MR. RAHALL: Fitting that we are bipartisan,
17 FASTA was signed into the law by Barack Obama after a
18 Republican Congress passed the legislation. We're both
19 nominated and supported in a bipartisan fashion. After all,
20 everybody will agree that reducing the size of the federal
21 real estate is a good idea, and reducing the federal footprint
22 is a good idea.

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1 We like to emphasize the word reform in our
2 name. Reform. It's a new and different approach to federal
3 real estate disposals. With incentives for agencies,
4 leveraging private sector expertise, and just bringing a
5 different mentality overall to government rea
6 l estate. We have a broad license to consider federal
7 properties across the country and to recommend them for
8 disposal or other actions.

9 We are emphasizing collaboration; collaboration
10 with communities and agencies. Our goal is to be transparent
11 and objective for any property. To clearly identify all the
12 relevant information and factors, and see what makes sense for
13 the U.S. taxpayer. To be successful, therefore, we will need
14 to be an active partner with agencies, and we will need to
15 understand the goals of the local communities. All of which
16 would support efforts to increase efficiency, productivity,
17 and taxpayer's return.

18 We think these projects also can really improve
19 federal agency workforce by aligning it better with their
20 mission needs, creating supportive work environments, and by
21 finding less costly real estate solutions. Our process is
22 more streamlined than in the past. The properties we find do

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1 not go through the public benefit conveyance process, although
2 they will be screened for homelessness assistance suitability
3 in both the first and second rounds.

4 And finally, proceeds go to the asset fund,
5 which is intended to be used to fund projects in future
6 rounds, a very important part of our work. And ultimately, to
7 the agencies, or to deficit reduction after the Board's term
8 expires in May 2025.

9 I now turn it over to Mr. Talmage Hocker from
10 Louisville, Kentucky.

11 MR. HOCKER: I'm here to talk about the status
12 of the high-value asset rounds. You can see the map that we
13 have in front of you. We do have 12 properties that we're
14 going to have available in the first round. We're very
15 fortunate, the agency submitted their reports of their excess
16 property to us in a timely basis, and now most of the due
17 diligence is complete, and we're in the process of finalizing
18 the balance so that the properties can be ready for sale.

19 GSA is working on long-term leases -- long-term
20 -- let me say, a long-term solution to house federal tenants
21 that will be vacating Auburn, Washington; Menlo Park; and
22 Laguna Niguel; and Harrisburg. The biggest properties in the

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1 high-value asset round are Auburn, Washington, which is
2 1,776,000 square feet, on 129 acres. We have the Chet
3 Holifield Federal Building in Laguna Niguel, California, which
4 is a little over a million square feet on 92 acres. And then
5 lastly, in Menlo Park, we have 412,000 square feet of space on
6 17 and a half acres.

7 Since January, when the Office of Management
8 and Budget, OMB, approved our recommendations, the Board has
9 been working with GSA to prepare the properties for sale. The
10 Board initially recommended selling each of these properties
11 on an individual one-off basis. However, given the impact of
12 COVID, the COVID pandemic, and the commercial real estate
13 market, the Board has shifted, and we're now going to move
14 forward with selling the properties, these 12, in one single
15 portfolio, or potentially a subgroup of properties, while
16 still enabling the offers on individual assets.

17 The broader approach will also help ensure that
18 selling -- the sale or sales will be completed in a timely
19 manner. This is all-important so that we can begin the next
20 round of recommendations. We think that this high-value asset
21 portfolio is well-positioned to attract strong interest from
22 institutional investors and major real estate development

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1 companies and the like. In the diverse portfolio -- this is a
2 very diverse portfolio, and it's extremely valuable. The
3 Board's goal is consistent with FASTA, and it remains to
4 maximize total return to the taxpayer.

5 And I'd like to turn it over now to David
6 Winstead.

7 MR. WINSTEAD: Thanks, Talmage.

8 We have a -- the next chart is -- really shows
9 a high-value asset round general timeline, and it is a -- the
10 Board and GSA are currently very engaged in hiring a broker to
11 represent the government on these sales. Although GSA has
12 used brokers for years in the lease procurement inventory and
13 market actions, as many of you are aware of, the government
14 really hasn't used brokers to this point in terms of disposal
15 before. So this is an addition to the competency of GSA's
16 disposal staff, which has supported the Board, and we're
17 working very closely with them.

18 The Board and GSA have worked closely over the
19 last year to develop the request for proposal. In
20 preparation, GSA issued both a source for (indiscernible) and
21 a request for information to make sure that we got, really,
22 the best ideas from the private sector on how to conduct a

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1 sale of this complexity and size, and obviously, given the
2 market conditions we currently have.

3 The RFP was actually issued on September 30th,
4 and so it's very, very timely, and responses are due by
5 November 9th of 2020. GSA expects to award the broker
6 contract in late December 2020. The sale's process will occur
7 throughout the winter and spring of 2021. We expect that
8 award to closing and receipt of proceeds to occur through the
9 summer of 2021, and as Angela explained in the beginning, this
10 keeps us on track from the FASTA act and the legislative
11 timelines that were a part of that.

12 I'll turn it over to Mary, who's going to talk
13 next, and review Slide 9.

14 MS. PHILLIPS: Thanks, David.

15 So while we're continuing to work with GSA on
16 selling the high-value assets, we're also starting work on the
17 next round of recommendations, which under FASTA is called
18 round one. And round one will differ in several respects from
19 the high-value asset round.

20 First of all, as you recall and has been
21 mentioned, for the high-value assets, the Public Benefit
22 Conveyance statutes and the McKinney-Vento Homeless Assistance

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1 Act do not apply. But in round one, McKinney-Vento will
2 apply. And so that will require coordination with HUD, which
3 will evaluate properties to determine their suitability for
4 use for homeless purposes. And then, the properties that are
5 deemed suitable will be screened by homeless service
6 providers.

7 Another change is that -- oh, one thing I would
8 mention is that in all of the rounds, all historic
9 preservation and environmental laws do apply. Another
10 difference with round one is that the scope of our
11 recommendations will be broader and far more complex. We will
12 be looking not only at property sales but consolidations of
13 property, agency consolidations of property, ways to reduce
14 reliance on leasing, and other opportunities to reduce the
15 federal inventory. And also, to reduce federal operations and
16 maintenance expenses.

17 This round will also be much more significant
18 in terms of value, up to \$2.5 billion versus the 500 million
19 to 750 million we had in the high-value asset round. And as
20 Congressman Rahall mentioned, the intent is that the proceeds
21 that are generated from each round will be used then to fund
22 capital improvements and employee relocations, other expenses

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1 that are needed for the succeeding rounds.

2 So if we go to the next slide, JLL, we all know
3 and who's hosting -- or helping present us today with this
4 presentation, has been selected as the contractor to provide
5 consulting services to the Board for round one. And this is
6 kind of a schematic of the methodology we'll be following.
7 And the first thing will be -- we're doing now is looking for
8 opportunities, looking for good candidates. And if you look
9 at the funnel, those candidates will come from a variety of
10 sources.

11 We'll certainly look at the Federal Real
12 Property database and get at a high-level, and looking at
13 where there are concentrations of federally-owned and leased
14 property. But we'll also be getting recommendations and
15 reaching out to the landholding federal agencies. We'll be
16 working, again, with GSA, which was helpful to us during the
17 high-value asset round.

18 And we'll be getting input from the private
19 sector, and we encourage you to reach out to us if there are
20 properties that you think we should be looking at. Because as
21 we look into specific market areas, you may have much more
22 significant knowledge than does the Board about specific

1 properties. And as we go through this, there's kind of going
2 to be a three-step screening process; an early screening, a
3 more detailed screening, and then a final screening.

4 And the early screening will be at a bit more
5 high level, macro level, looking at the characteristics of the
6 area; the growth potential, employment, GDP, those sorts of
7 things. And then we'll get into much more specific site
8 considerations and agency considerations and looking at the
9 highest and best use of properties. And during that part of
10 our screening, we will be doing a lot of outreach to public
11 officials, to the private sector, to the homeless advocates
12 because we want to make sure we're getting as much input as
13 possible.

14 And then finally, we'll do a very detailed
15 screening to have a very consistent business case for
16 including properties on our list, and we'll also be doing site
17 visits. Hopefully, we will not be kept at home any longer by
18 coronavirus. And we found this particularly helpful in the
19 high-value assets round where we went out and we actually saw
20 properties. And it often either convinced us why the property
21 should be on our list or why it definitely should not be.

22 And so you can go to the next slide. And as

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1 has been mentioned, we want to focus this round on where there
2 is a heavy presence by the federal government. So certainly
3 the Washington, D.C. area, the capital region is going to be
4 one of those. And we're just starting to look at where those
5 concentrations exist around the country so that we can focus
6 on those where there's significant opportunities.

7 And with that, I'll turn it over to Adam.

8 MR. BODNER: Thank you, Mary.

9 The -- this -- so this is a timeline for the
10 first round. And really, what you're seeing -- most of the
11 activities -- all the activities that are going to occur
12 between now and next December, or December 2021, are going to
13 occur in that first red box on the left. That's when our next
14 report is due to OMB.

15 So the rest of this slide is the process that
16 occurs after that, and you can see in the bottom boxes, it
17 explains the agency timelines after our report has been
18 approved by OMB, assuming that round report will be. There's
19 two years and then six years to complete all the projects that
20 are approved for action. So most of the work in the next
21 year-plus is going to occur in the first red box.

22 Next slide, please? And so really, as many

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1 people have mentioned, please send us your ideas, send us your
2 thoughts. It can be about how to improve the FASTA act, our
3 process, specifically, the general federal disposal process.
4 We absolutely want to hear from folks about recommendations of
5 properties to consider. And on the next slide, I've got -- we
6 have our email address and our website. And so this is how
7 you get in touch with us, and we -- again, we strongly
8 encourage you to do so.

9 And now, I think we're about ready to begin the
10 Q and A portion of the meeting, so I'm going to turn it back
11 to Martine now to lead that. Thank you.

12 MS. COMBAL: Great. Thank you very much, Adam.
13 With the conclusion of the presentation, we will now open the
14 meeting up for any public questions. Just a few additional
15 notes, Chris Roth from JLL and I will be facilitating this Q
16 and A portion of the meeting. If you have a question, please,
17 again, type it into the Q and A function on the lower
18 right-hand side, and we'll be reading those questions as we go
19 along.

20 Before I jump into just a few questions, I did
21 want to note that the slides, the recording, and the
22 transcription will all be available on the pbrb.gov website,

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1 so please come back to the website for that additional
2 information if you did want to re-watch this session.

3 While attendees just take a moment to type in
4 any questions in the Q and A, we are going to ask some
5 questions that were asked in advance, and then the executive
6 director will then either answer the question or direct it to
7 one of the board members.

8 So with that, one of the questions that we had
9 received in advance was, "Given the fact that the Board is
10 pursuing a portfolio sale, can offers bid on single properties
11 or on less than the entire portfolio? How will that protect
12 the ability of local bidders to compete against national
13 players?"

14 Adam?

15 MR. BODNER: Okay. Talmage, I think this is
16 you.

17 MR. HOCKER: Sure. The answer to that,
18 Martine, and thank you for asking the question. The answer to
19 that is yes. If a potential bidder would like to bid on a
20 single property in the portfolio, we will look at it. I can't
21 guarantee you that, you know, exactly how we're going to
22 handle it. We have not selected the broker yet, and once we

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1 select the broker, we will be making final decisions, and the
2 broker will handle the process.

3 But as stated earlier, the goal of this
4 legislation is for us to maximize the value and benefit the
5 shareholders, and in that case, it's the Americans. And we're
6 here to get the best value for the government.

7 MS. COMBAL: Great. Thank you, Talmage.

8 Moving to the Q and A function here, I see a
9 few questions that have come in. The first one here, asked by
10 Joseph, "It was stated that the RFP was released on September
11 30th, but we have been told that it was delayed to October
12 9th. Do you have the actual RFP available today?"

13 And Adam, would you like to answer that?

14 MR. BODNER: Sure, yeah. It -- we expect the
15 RFP -- I want to clarify that. GSA and the Board are working
16 closely on the RFP, and we expect it to come out now in early
17 October.

18 MS. COMBAL: Great. Thank you.

19 The next question from Cody is, "To please
20 explain the broker selection process, including the number of
21 interview rounds, the number of asset pools, i.e., high-value
22 assets that will be assigned?"

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1 Adam?

2 MR. BODNER: David, do you want to take that,
3 and I can fill in?

4 MR. WINSTEAD: Well, I think the -- in terms
5 of, I think, the GSA and Public Building Reform Board staff
6 are going to be very involved in reviewing the selection
7 process and determining compensation. I think, Adam, we're
8 going to be very much involved in that once the RFP responses
9 are coming in; isn't that correct? In terms of --

10 MR. BODNER: That's correct. It will be a
11 thorough source selection process that unfolds this fall, and,
12 you know, similar to most GSA procurements of this nature.
13 And so I think more details to come once RFP responses are
14 received.

15 MS. COMBAL: Great. Just following on that
16 line of questioning, do you anticipate selecting multiple
17 brokerage firms or one firm to handle the entire process,
18 i.e., all high-value assets?

19 MR. BODNER: David, do you want to do that?

20 MR. WINSTEAD: Go ahead, Adam.

21 MR. BODNER: Yeah, so this is the
22 quote/unquote, the pivot to a portfolio sale or groups of

1 property sales, and so the broker that's selected this fall or
2 winter under the -- under this request for proposals, will
3 represent the government all property disposals.

4 MS. COMBAL: Great. There was another question
5 about when RFP was available, that Adam would -- just
6 answered, so I just want to acknowledge the question.

7 Another following question for the RFP is, "As
8 part of the RFP process, are broker opinions of value expected
9 to be submitted with the RFP? If so, will all due diligence
10 materials for each property be supplied on October 9th?"

11 MR. BODNER: I think we're still working some
12 of that out, but sufficient information will be provided for
13 bidders to give us a good estimate.

14 MS. COMBAL: Okay. Thank you.

15 We have another question here from Amy. It
16 says, "Can you provide an update on the sale of the National
17 Archives and Records Administration, NARA facility in Seattle,
18 Washington?"

19 MR. BODNER: Sure. I'll do that. The -- there
20 -- the parcel is included in this group of high-value assets,
21 and so the due diligence work is proceeding. There is a FOIA
22 lawsuit that's been filed by the Washington State Attorney

1 General, so I can't comment too much more beyond that at this
2 time.

3 MS. COMBAL: Okay. Thank you.

4 We have another question here from David, "For
5 the high-value asset round, can you elaborate further on how
6 the value for an individual site squared against the same site
7 and portfolio offers -- excuse me, I'm trying to read this --
8 is that up to the broker based on recommendation?"

9 So it sounds like there's a question, and
10 David, if you want to restate your question, or we could
11 possibly unmute you to clarify that, but it looks like you're
12 asking about some determination for the portfolio structure?

13 MR. HOCKER: Who's that question for?

14 MR. BODNER: Talmage, do you want to start?

15 MS. COMBAL: Adam, who would you like to direct
16 that to?

17 MR. HOCKER: Sure.

18 That's a very good question. I think what I
19 understand is, are the sum of the parts greater than the sum
20 of the whole? And we have done a BOV, and -- an initial BOV,
21 and I can tell you that the values come in fairly comparable,
22 I mean, within the margin. And we believe that, ultimately,

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1 when we are selling this as a portfolio, that we will end up
2 with a better value at a better cost structure, and it will be
3 more efficient for the Public Buildings Reform Board, and thus
4 more efficient for the government in total. Does that answer
5 the question sufficiently?

6 MS. COMBAL: I think so. So we'll see if there
7 are further questions that pop up.

8 I'm looking at another question here from Amy,
9 that says, "Can you provide additional details about the
10 public -- excuse me -- consultation process? Does that happen
11 within the first round? Are tribal entities typically part of
12 that consultation?"

13 MR. BODNER: Mary, do you want to take this
14 one?

15 MR. HOCKER: Yes, Mary.

16 MS. PHILLIPS: Sure. And you can fill in,
17 Adam.

18 As we -- just to give you an example, during
19 the high-value asset round, we had, I believe, four public
20 meetings and some of that was to take input on properties in
21 the area that we were looking at as candidates. So we have a
22 lot of good public input for those.

1 And then we also made an effort to reach out to
2 every congressional office that had a property that we were
3 looking at, and also reached out to some of the local
4 officials as well. We were a little bit time-constrained in
5 our first -- in the high-value asset round, so we're hoping to
6 be able to do more of that this time.

7 With respect to tribal entities, I guess, that
8 hasn't been brought to our attention before that there was an
9 interest there, or that -- if they are a stakeholder in a
10 property, certainly we would want to consult with them.

11 MR. BODNER: Yeah, that's right. Thank you.

12 And I want to emphasize also in the legislation
13 that there's a big emphasis on public outreach, but it's
14 interestingly primarily geared towards what the future use of
15 the property could be. Because the idea, primarily, is that
16 the properties are underutilized, or even vacant at the time,
17 and that's why they've come to our attention as a potential
18 disposal opportunity.

19 So most of the outreach is geared toward the
20 future use and the benefits for the community of these
21 properties being returned to productive use.

22 MS. COMBAL: Thank you, Adam. I'm going to go

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1 to some of the questions that were asked in advance. I know
2 we had a series of questions on the broker RFP.

3 One question that did come in is, "Who makes up
4 the selection committee for the brokerage RFP?"

5 MR. BODNER: I'll just take that.

6 That's going to be a combination of staff from
7 GSA and the Board.

8 MS. COMBAL: Great. Thank you, Adam.

9 The next question here is, "Would the
10 government consider providing seller financing to prospective
11 purchasers?"

12 MR. BODNER: That we -- we've talked about
13 that, we saw that question. You know, and per the
14 legislation, we're going to be considering offers based on the
15 best return for the government, and what authorities we have
16 to accept the different types of offers. So that's, kind of,
17 the most that we can say to that at this time.

18 MS. COMBAL: Okay. Another question that came
19 in advance is, "Can or will the government assist a contract
20 purchaser in applications to local jurisdictions for zoning
21 and land-use changes?"

22 MR. BODNER: David, do you want to take that

1 one?

2 MR. WINSTEAD: Sure.

3 I think what we've seen to date, it is the --
4 the entitlement process is upon the successful (indiscernible)
5 to handle both any buildings on-site, reuse, demolition, and
6 rezoning. But there have been -- obviously, the Board has
7 been very involved, as Mary commented on working with the
8 local jurisdictions, congressional leadership, county
9 councils, and, you know, wherever we can add value in that
10 regard. Most of it's been done in advance. You know, with
11 the high-value assets, we were all very engaged.

12 There was a board member that went to every
13 asset that engaged with every community. Obviously, round one
14 will be, you know, will be a lot more assets. We will have a
15 bit more time, but the ultimate value creation on the
16 entitlement side will be a result of the success
17 (indiscernible) and developer.

18 MS. COMBAL: Great. Thank you, David.

19 Another question that did come in advance is,
20 "Does the government plan to remediate prior to sale adverse
21 environmental conditions at properties that are compromised?
22 Presuming the government will provide environmental

1 indemnities to the buyer, will these include any material
2 non-market limitations?"

3 Adam, who would you like to direct that to?

4 MR. WINSTEAD: I'd be happy to, Martine, and
5 then Adam can follow up.

6 So, you know, the congress that -- and Nick
7 being a part of that, had the vision to allow for funds that
8 we currently have, for addressing environmental issues that
9 are on the property that we think -- and to a limit of the
10 amount of money we have, can be dealt with cost-effectively.

11 It doesn't mean that we're -- the Board and
12 GSA, and obviously, handling the sale will be remediating all
13 the environmental issues. But we do have some incentive
14 money, and it is available for this kind of purpose.

15 But Adam, you might want to talk about the
16 limitations of that fund?

17 MR. BODNER: Sure. And really, just for the
18 question that the government has -- always has obligations for
19 property disposal for its -- environmental aspects of
20 disposal, and those have not been waived or alleviated in any
21 respect.

22 So the environmental characteristics of the

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1 properties will be made known to the purchaser as part of the
2 offering, and all the normal clauses as CERCLA will still
3 apply and will be included in those sales.

4 MS. COMBAL: Great. Thank you, Adam.

5 Moving to one of the questions in the Q and A
6 box here, "Are the high-value asset reports of excess
7 documents and initial broker opinion of value analysis
8 available for public review?"

9 Adam?

10 MR. BODNER: Angela, do you want to answer
11 that? Or I can?

12 MS. STYLES: My understanding is that they're
13 not available for public review, but they will be available to
14 the broker that's awarded the contract.

15 MR. BODNER: I believe that is true. Thank
16 you.

17 MS. COMBAL: Great. Thank you.

18 I believe I missed an earlier question from
19 Richardson. "As part of the due diligence process for a
20 specific property, has the Board considered reaching out to
21 the local community to determine the likely entitlement and
22 zoning approval process, as well as the desired uses?"

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1 MR. BODNER: Yeah. Talmage, do you want to
2 talk to that?

3 MR. HOCKER: Sure.

4 We -- as stated earlier, we did visit -- each
5 of the properties were visited by one of our board members,
6 and we did conduct four public meetings. And in each of these
7 markets, either staff or board has had preliminary discussions
8 with the local government authorities and let them know which
9 properties we are going to be selling, and initial discussions
10 have been underway.

11 But we are not going to be responsible for
12 getting any zoning or any of these taken care of in advance of
13 the sale.

14 MR. BODNER: Thank you.

15 And I would just add to that, that the
16 government does expect to assist purchasers, as Talmage
17 indicated, but we can't be directing the future use of the
18 property.

19 MS. COMBAL: Thank you, Adam.

20 Moving to some questions that were submitted in
21 advance, "Does the government have a preliminary list of
22 properties for the next round? If not, what will the criteria

1 for inclusion be?"

2 MR. BODNER: Mary?

3 MS. PHILLIPS: Sure.

4 Well, as was mentioned during our
5 presentations, we're working through a list of factors and
6 gathering information about possible candidates from various
7 sources, including the public. The only properties that we
8 are -- know we're going to look at a bit more are some
9 properties from the high-value asset round that, for one
10 reason or another, were not right for consideration. There
11 were complications, they needed more due diligence, and so we
12 will look further at those.

13 MS. COMBAL: Okay. Thank you, Mary.

14 Another question that was submitted in advance
15 is, "Does the government believe that its property values have
16 been impacted by the COVID-19 pandemic? If so, how does this
17 affect the government's desired timing for a sale?"

18 MR. BODNER: Can I ask Angela for this?

19 MS. STYLES: Sure.

20 Well, our timing for the sale is dictated by
21 statute. I will say that COVID probably impacts the first
22 round and the second round more than it does the high-value

1 asset round. If you look at the majority of the properties
2 for the portfolio sale in the high-value round, you will
3 notice that most of them are not going to be office buildings.

4 At the end of the day, they're not going to be
5 used as office buildings. They may be office buildings right
6 now, or some of them are empty, and some of them are just
7 pieces of land. As you've seen in the housing market over the
8 last several months, housing, particularly in many of these
9 areas because normally our high-value properties are in areas
10 that are in desperate need of housing, you will find that with
11 the appropriate entitlement changes, the -- that they will
12 probably convert to something other than the uses that they've
13 been used by the federal government, which actually makes them
14 fairly valuable in spite of the COVID issues.

15 But the COVID issues are going to be a
16 continuing issue for us to address when we are dealing with
17 the office buildings, and how that's going to impact the value
18 of those buildings going forward.

19 MS. COMBAL: Great.

20 MR. BODNER: Thank you.

21 MS. COMBAL: Thank you.

22 We have another question here from Amy, "Can

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1 you specify which properties will be provided some extra
2 review?"

3 And Amy, if you can add a little clarity maybe
4 in the Q and A function as to which version, if you're talking
5 about the high-value asset round or future rounds? I just
6 want to make sure we're clear.

7 Adam, do you want to direct that question, or
8 we can come back to it?

9 MR. BODNER: Let's come back to it, please.

10 MS. COMBAL: Okay. Thank you.

11 One of the questions that we did receive in
12 advance, Adam, "Is the government considering a pause in
13 planning for the next round during the pandemic?" So
14 following on that line of questioning earlier.

15 MR. BODNER: Right, and I would just say no.
16 We're continuing our work. We have a legislated timetable to
17 meet, and we're full steam ahead.

18 MS. COMBAL: Okay. And I'm just looking at the
19 Q and A function here from Amy. So it looks like she's
20 looking for further clarification from a statement that Angela
21 just made around the properties in terms of which properties
22 will be provided some extra review?

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1 MR. BODNER: So --

2 MS. STYLES: Sorry, I don't understand the
3 question. Which properties will be provided extra review?

4 MS. COMBAL: Yes. So maybe we can unmute Amy,
5 and she can ask her question directly. Okay. If not, we
6 can --

7 MS. STYLES: Yeah. And I could just say, I
8 mean, you know, our goal is -- I think as Mary just discussed
9 in response to another question, and we have a slide, is to,
10 you know, really be -- treat these consistency -- consistently
11 with consistent methodology, without bias relating to a
12 particular property, and frankly, as much engagement as
13 possible from all of the stakeholders.

14 So if we have missed a stakeholder in a
15 particular instance, or there are particular concerns that you
16 have, call us. You know, we are more than happy -- we have
17 very transparent and open discussions, and we want to make
18 sure we understand any issues that there are out there. I
19 mean, we've had issues from homelessness to childcare,
20 obviously entitlement, and, you know, we want to know.

21 We have the ability, as our board, to have
22 those discussions freely and in a transparent fashion, and we

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1 want to do that. We really want to get this right for these
2 affected communities.

3 MS. COMBAL: Great. Thank you, Angela.

4 Again, going back to someone -- the line of
5 questioning around the pandemic, this was a question that was
6 submitted in advance. "How will the government address
7 pandemic-related safety concerns associated with prospective
8 purchasers' ability to access the properties during their due
9 diligence?"

10 MR. BODNER: Talmage, do you want to do that?

11 MR. HOCKER: Sure.

12 I think that it's fair to say that anything
13 that the prospective purchaser would like to do on a due
14 diligence tour, you know, whether it's mask and all the above,
15 would be absolutely encouraged. And as far as the data
16 becoming available, you know, once the data is available, it
17 will all be in a boardroom that will be accessible.

18 So yeah, everything that we're going to do will
19 be 100 percent at the -- based upon the safety of those
20 prospective buyers.

21 MR. WINSTEAD: Talmage, I would just add to
22 that that GSA has -- on the other side, not the FASTA asset

1 side per se, but they've been very used to operating over the
2 last eight months, given these constraints. Obviously,
3 earlier, you know, they've been -- they've actually had guided
4 tours of buildings that they (indiscernible) to lease. So the
5 protocols are in place already for this kind of thing.

6 MR. HOCKER: Absolutely.

7 MS. COMBAL: Great. Thank you.

8 Another question that was submitted in advance
9 is, "What is the government's preferred approach to address
10 short-term retention requirements for certain properties?
11 Does the government plan to delay closing of individual
12 properties, or will it enter into leaseback agreements?"

13 MR. BODNER: David, can I ask you to answer
14 this one?

15 MR. WINSTEAD: Sure.

16 FASTA, part of the wisdom and congress in
17 passing this was that they -- obviously when you're taking
18 federal property that it's not zoned, it's not taxed, and
19 selling it to a purchaser for redevelopment and reuse; it's
20 going to take quite a bit of time to get the -- you know, to
21 make sure that you're getting on the site. And so I don't
22 think there will be any major issues impacting this, at least

1 in the longer term.

2 Adam, I don't know whether I totally addressed
3 it, or --

4 MR. BODNER: Yeah.

5 MR. HOCKER: There is a leaseback option that's
6 available.

7 MR. WINSTEAD: Oh, I'm sorry. I apologize,
8 Talmage.

9 Three-year -- there is a three-year, so it's
10 already in the legislation to be able to accommodate any
11 existing federal tenancy to move, and in almost all cases,
12 these are underutilized and going to surplus. So there is the
13 authority in the legislation for a three-year leaseback for
14 those situations in which there are currently tenants, and
15 they'll be moving out.

16 MR. BODNER: And I would just add that those --
17 the specifics of those structures will be worked in
18 negotiations with the buyers.

19 MS. COMBAL: Great. We have a question that's
20 similar in nature from David in the Q and A chat. "For the
21 high-value asset round, is there any expectation or preference
22 for the federal government participation in net development

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1 proceeds through a waterfall structure?"

2 MR. BODNER: Talmage, do you want to start?

3 MR. HOCKER: Sure.

4 We will -- we're going to view every offer, and
5 we're going to analyze those, and we're going to look to see
6 which is the best deal for the government. We will absolutely
7 look at anything, whether it's a waterfall, whether it's
8 profit participation, whether -- you know, any -- we're going
9 to look at all deals.

10 And keep in mind that this board was
11 established to be independent, and also to bring private
12 practice -- best practices from private industry to the
13 government. And we will be looking at these much the same way
14 that a Blackstone or a Simon Properties or the Equity
15 Residential would look at a deal if they were taking it to
16 market.

17 MS. COMBAL: Great. We have another question
18 here in the Q and A from Matthew about the high-value asset
19 round. "A number of the high-value assets were described in
20 the RFI package as having been determined eligible for
21 historic designation. Are those determinations final, and if
22 so, how will they affect development options following a

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1 sale?"

2 MR. BODNER: I can just answer that.

3 The FASTA act does not waive or otherwise
4 alleviate the government's requirements to perform Section 106
5 analyses and meet the requirements on disposals that would be
6 considered, I guess, a major federal action. So through the
7 process of the -- the disposal process, those considerations
8 have to be taken into effect, and they are so.

9 MS. COMBAL: Great. Thank you.

10 Another question that came through the Q and A,
11 it's from Richardson, is, "How soon will we be able to tour
12 the properties?"

13 MR. BODNER: I think I'll take this.

14 I think we just spoke to -- or David spoke to
15 the schedule slide awhile ago, and that, you know, we
16 anticipate having a broker on board by the end of the year or
17 the very beginning of January, and then the process will start
18 in earnest. And so this spring, the sale process will be
19 underway, and those opportunities will be available.

20 MS. COMBAL: Great. We have covered all the
21 questions that were asked in advance, so I will just give
22 folks, maybe, a few more seconds here if there are any

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1 questions that people want to ask in the Q and A chat. But
2 we're close to wrapping up if there are no further questions,
3 so we'll give this a little bit more time.

4 MR. HOCKER: I would just like to add, as a
5 follow on to my previous comment, we encourage all folks that
6 are interested in purchasing the property, think outside the
7 box. We're going to be very creative, and we're going to be
8 very open-minded to your creativeness.

9 And although this is government property, we
10 are not pigeonholed into one set of standards that we have to
11 adhere to as we look at these proposals, and as we make the
12 determination on what is best for the government. So if
13 there's one takeaway that you get today, that's the one I'd
14 like for you to leave here with.

15 MS. COMBAL: Thank you, Talmage.

16 We had another question that, it looks like,
17 came in. "Is the list of brokers available?" And then there
18 was another follow on question to clarify, "How soon can
19 brokers visit the properties in order to complete the RFPs?"

20 So Adam, if those can be answered together?

21 MR. BODNER: I think we have to defer to the
22 RFP itself, and when it becomes available in early October, to

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1 answer that. Yeah.

2 MS. COMBAL: Okay. Great. I'm just doing
3 another scan to see if there are any other additional
4 questions that have come in. I don't see any additional
5 questions, so with that, Adam, I will hand the meeting back to
6 you to close out.

7 MR. BODNER: Okay. I'm going to do that.

8 So this officially concludes today's public
9 meeting. I want to thank you, thank everybody who registered
10 and attended. Thank you to JLL for hosting. And thank you to
11 the Board for the presentation. Goodbye, everybody.

12 (Meeting concluded.)

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Diana Corrado

2020-10-16

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