



1. Procedural Matters

1.1 Call to Order:

The meeting was called to order at 1:30 pm.

1.2 Attendance / Quorum:

Attendance was recorded and a quorum was announced.

Members present were Connie Cavanaugh, Medhanie Ephrem, Ann-Marie Gabel, Dr. John Hernandez, and Dr. Elliot Stern

Guest: Richard Kudlik

1.3 Public Comments:

There were no public comments.

2. Approve Minutes from June 3, 2025, Meeting:

A motion was made by Connie Cavanaugh, seconded by Medhanie Ephrem, and carried to approve the minutes from the June 3, 2025, meeting. Dr. John Hernandez abstained.

3. Financial Report as of June 30, 2025:

A motion was made by Medhanie Ephrem, seconded by Dr. Elliot Stern, and unanimously carried to approve the Financial Report as of June 30, 2025.

4. ATEP Update:

Medhanie Ephrem provided an update on the current and potential tenants.

Advantech – Construction is going well. The Warehouse is focusing on the exterior and interior finishes; finalizing the purchase and installation of the racking system; solar panel structures and framework; and mechanical, electrical, and plumbing (MEP) work. There is an outstanding issue with SCE regarding the lot line adjustment and their desire to only have one meter per parcel. The Headquarters building is focusing on interior framing; MEP work; and interior finish changes from the owner. Fireproofing the building has been completed. For site work, all utilities have been tied in except SCE. An easement with the Irvine Ranch Water District is underway. Completion of the Warehouse is anticipated to be spring 2026 and the Headquarters building to be summer 2026.

Victory AI Academy – The inspection period has been extended until September 22, 2025. Work continues on finalizing the site plan and having discussions regarding the Ground Lease. The survey report is expected soon.

Top Tennis – The inspection period has been extended until September 22, 2025. Work continues on finalizing the site plan and having discussions regarding the Ground Lease. The survey report is expected soon.

5. Adjourn:

The meeting adjourned at 1:42 pm.

DRAFT