



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. Elliot Stern, and Dr. John Hernandez (via Zoom)

Guest: Richard Kudlik

1.3 Public Comments:

There were no public comments.

2. Approve Minutes from August 26, 2025, Meeting:

A motion was made by Dr. Elliot Stern, seconded by Connie Cavanaugh, and unanimously carried to approve the minutes from the August 26, 2025, meeting.

3. Financial Report as of September 30, 2025:

A motion was made by Medhanie Ephrem, seconded by Connie Cavanaugh, and unanimously carried to approve the Financial Report as of September 30, 2025.

4. Auditor's Review Report for 2024-25:

Connie Cavanaugh summarized the Draft Audit Report for 2024-25 noting that they are still determining whether to follow FASB or GASB and there are no findings or audit adjustments.

A motion was made by Dr. Elliot Stern, seconded by Medhanie Ephrem, and unanimously carried to accept the Draft Audit Report for 2024-25.

5. ATEP Update:

Medhanie Ephrem provided updates on the current and prospective tenants.

Advantech – The warehouse is slated for completion Spring 2026. The headquarters is slated for completion Summer 2026. Center median construction is underway.

Top Tennis Management – Site plan preliminary review with the City of Tustin today. They have revised layout to accommodate parking needs.

Victory AI – The scope has decreased; therefore, they are reducing acreage needed down to 6.8 acres.

Prospective Tenants – None

Navy – The bi-annual testing of monitoring wells is underway.

6. Adjourn:

The meeting adjourned at 1:40 pm.