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

Absent: Ann-Marie Gabel

Guest: Richard Kudlik

**1.3 Public Comments:**

There were no public comments.

**2. Approve Minutes from October 28, 2025, Meeting:**

A motion was made by Connie Cavanaugh, seconded by Medhanie Ephrem, and unanimously carried to approve the minutes from the October 28, 2025, meeting.

**3. Good Standing Self-Assessment:**

Richard Kudlik reviewed the Good Standing Self-Assessment. The report was accepted and there were no comments.

**4. Schedule of Commensurate Return 2024-25:**

Richard Kudlik reviewed the Schedule of Commensurate Return 2024-25. The report was accepted and there were no comments.

**5. Financial Report as of December 31, 2025:**

A motion was made by Connie Cavanaugh, seconded by John Hernandez, and unanimously carried to approve the Statement of Financial Position and Statement of Activities as of December 31, 2025.

**6. ATEP Update:**

Medhanie Ephrem provided updates on the current and prospective tenants.

**Victory AI** – The tenant has withdrawn their interest in the property and the agreement has been cancelled.

**Top Tennis Management** – The tenant has moved out of the Inspection Period and into the Planning Period. This period is currently scheduled to end June 2026. The Ground Lease is being finalized and they are preparing for the CEQA. Top Tennis has hired a new architect and new civil engineer.

**Advantech** – The warehouse building is almost complete with the headquarters building scheduled to be complete in late summer 2026. Easements for Cox and SCE will be going to the February Board meeting for approval.

**Prospective Tenants** – There is currently 26.4 acres remaining. The parcels are being marketed to potential tenants.

**7. Adjourn:**

The meeting adjourned at 1:46 pm.