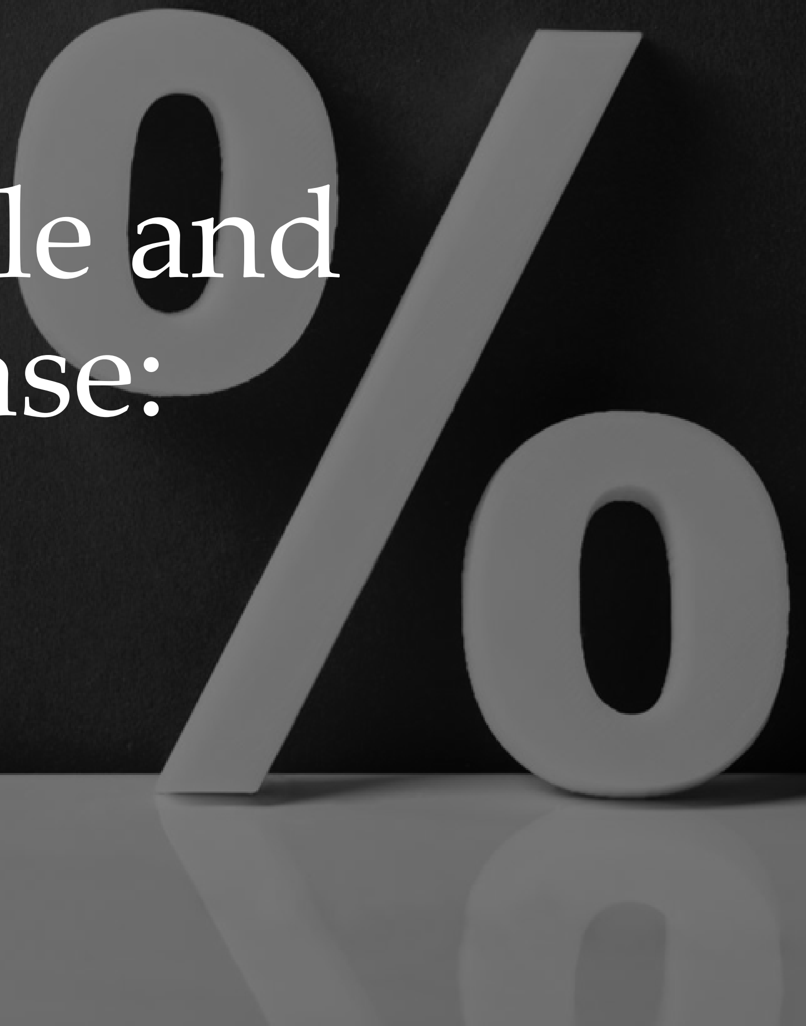
The “New Building” & How We Got Here

THE SALE OF 4371 LAUREL CANYON AND PURCHASE OF 5127 LAUREL CANYON

We know that this topic is still a pretty hot button issue for many of you. There is still a lot of frustration and stress regarding the new building, and there is also a lot of false information going around. The goal for today is to give you the factual information, to dispel the rumors and to have some discussion on these topics.

The Sale and Purchase:



The Timeline of Events:

August 2021
BR report to E Board: neighbours ask to purchase building. (and start discussion on buying a new building.)

April 2022
BR Report at GMM: Local is looking to sell Business Office.

June 2022
Initial discussion with UBB about obtaining mortgage.

December 2022
E Board approves the sale of 'old building'.

December 2022
Email response from UBB: we do not qualify for mortgage.

January 2023
Review mortgage options with 1st Entertainment Credit Union and Luthor Bank

February 2023
Contract written to sell 'old building'

The Timeline of Events:

March 2023
E Board provided with details on potential purchase of 'new building'.

March 2023
E Board approves making offer on 'new building' for $3.5 mil

March 2023
Escrow documents created for purchase of 'new building'.

May 2023
Loan application submitted to Chase Bank.

June 2023
Escrow was extended due to environmental inspection issues.

August 2023
E Board approves motion to waive 3 bids process to hire Warner Construction.

September 2023
Chase loan signed by BR for $2.5 mil.

The Loan Process:

Finding a Loan:

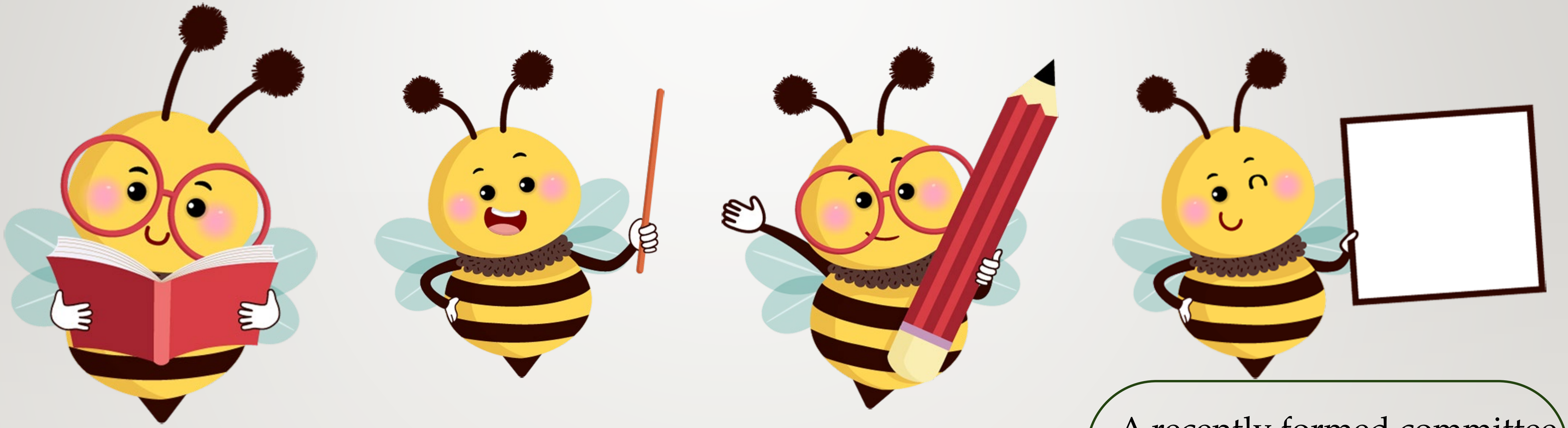
The Terms of the Loan:

Monthly Payments:
September-March 2023 $15,136.34
April 2023-end of the loan $18,619.28

Interest Rate:
September -March 2023: 3.99%
April 2023 –September 2033: 6.54%

10-year loan on
20-year amortization schedule.

Final payment due on September 6, 2033:
$1,674,578.58



The Mortgage Sub-Committee

A recently formed committee to review all of the options on how to consider paying off our loan. The committee will create a report that will lay out all of those options. The report will be submitted to the E Board for further review and decision making.

The Building Renovations:

Timeline of Renovations:

December 2023
Demolition of interior started on ‘new building’.

January 2024
Demolition completed.

January 2024
Sale closed on ‘old building’.

April 2024
Renovations estimate submitted by Warner Construction.

May 2024
Renovations estimate approve by E Board.

May 2024
Interior renovations begin.

September 2024
Move to ‘new building’.

Now it's time for Q & A…