





Mr. Evans then moved onto the balance sheet. For FY 23/24, the projected total assets are over \$6,000,000, showing a gain of almost \$800,000 over the previous year due to growth in investments. For FY 24/25, the estimated gain is over \$700,000, which would increase the project total assets to over \$6,750,000.

**MSP (Honda/Beck): That the 2024/2025 operating budget be approved as presented.**

**ITEM #VI                      SAN FERNANDO VALLEY AUTOMOTIVE (RYDELL)**

Ms. Turner shared that Rydell’s lease for parking lots G10, G12, and a portion of the athletic field expires June 30<sup>th</sup>, 2024. Rydell has requested to continuing leasing this space for an additional three years. The new lease agreement would be in effect from July 1<sup>st</sup>, 2024 through June 30<sup>th</sup>, 2027. Currently, Rydell’s annual rent is \$312,000, and would increase to \$377,000 beginning July 2024. This increase brings Rydell’s rent more in line with current fair market value rent for light industrial land in the San Fernando Valley. Rydell has already accepted the new terms of the lease as well as the increase in rent. The early termination clause will be unchanged from the original lease, which states that a five (5) month written notice to be given by either party to terminate lease without penalty. Ms. Turner recommended that the NCDC Board of Directors approve the new lease, and confirmed that this is not an extension of the original lease, but a brand-new lease.

**MSP (Honda/Gandhi): That the North Campus-University Park Development Corporation Board of Directors approve the three-year Lease Agreement.**

**ITEM #VII                      ANNOUNCEMENTS**

Being no further comments, the meeting was adjourned at 2:39pm.



Respectfully submitted,

Colin Donahue, Secretary