

Topic	Status	Article
▼ New Items, here for convenience. They will eventually be moved to their proper location further down.		
▼ 2018-08-16 email From: Dick Subject: Re: Last night's meeting		
▼ Preamble	Context	
<ul style="list-style-type: none"> Please note that I cc: our new cast member, Emily Rockett of Miller Mayer LLP whom we engaged Wednesday in the role of Council to negotiate with the Mall. Welcome Emily! 	Context	
<ul style="list-style-type: none"> In other news, for some communications I shall write portions of what I have to say in the third person, so I can simply copy and paste into CollectedComments should that be of interest down the road. In compiling information from emails into CollectedComments, I often edited in the vicinity of pronouns, as in we [Board Quorum] or we [R2P] or annotated a pronoun with [name]. Please bear with me [Dick] for any depersonalization or awkwardness in how it reads... 	Context	
<ul style="list-style-type: none"> The assorted Dropbox links Dick had put in the CollectedComments document turned out to be an unstable disaster. So... 	Context	
▼ Dick set up a web site with a short, easy URL: mcp.cc/r2p	FYI	
<ul style="list-style-type: none"> to which Dick posted various documents, including those referred to in CollectedComments, along with CollectedComments itself, for viewing or download. 	Context	
<ul style="list-style-type: none"> File names are intended to be self-explanatory, include the date Dick got the file and are time stamped accordingly so all the columns of the display have the best information Dick had and will sort properly. 	Context	
<ul style="list-style-type: none"> Whence the super short URL? This site uses web space Dick has for Microcomputer Power (mcp) which is set up as a carbon copy (cc) of Dick's main website. 	Context	
<ul style="list-style-type: none"> If anyone feels these documents should be behind a password, let me know and I can arrange it. I wanted to start with simple access for ease of use and comment. 	Action	
<ul style="list-style-type: none"> Note that I carefully provided the URL as something you must copy and paste into your browser. Why? A recognizable URL in an email passing through gmail, hotmail, or aol, for example, can easily become a priority for inspection for malicious content and then indexed for prompt availability in search engines. 	Context	
▼ 2018-08-16 email From: Dick Subject: Notes from the search for Council [was: Re: Last night's meeting]		
<ul style="list-style-type: none"> In anticipation of our Board Meeting Tuesday, 21 August, I [Dick] thought it might be useful to pull together some notes from my search for Council. The ad hoc workgroup got a document with notes about individual candidates which does not seem appropriate to disseminate further. We [R2P Board] have chosen Emily Rockett and that phase is done. 	Context	
<ul style="list-style-type: none"> However, I [Dick] learned a lot about lawyers, leases and relevant processes which could provide valuable context and perspective with decisions we [R2P Board] shall soon be making. 	Context	
<ul style="list-style-type: none"> None of the lawyers was particularly enthusiastic about meeting with us as a productive use of their time and R2P resources. They liked what R2P had already pulled together and felt they already had a sense of our intent. We [R2P] are in a "get it written" phase and that means written words. Talking, not so much. 	Context	
<ul style="list-style-type: none"> Jerry's assessment of plausible risks and palpable benefits made it unlikely that we [R2P Board] would encounter any real deal breaker, with the possible exception of including direct donations in Gross Sales. 	Perspective	
<ul style="list-style-type: none"> Since the Word document did not come from The Mall's lawyers, it was merely a draft pulled together sloppily (as we [R2P Board] all have observed) with the expectation that Tenant's Lawyer will mark it up, clean up various details and send it back to Landlord's Lawyer 	Perspective	
<ul style="list-style-type: none"> The process of finalizing is essentially never face to face, and at this stage, prior to a signing, is done by email between the lawyers. 	FYI	
<ul style="list-style-type: none"> The sloppiness in the document R2P got might very well be what's known in Dick's world as a "Bozo Filter". A "Bozo Filter" helps assess with whom one is working. In Dick's business Dick offers a few nice freebies which require some digging to discover. If someone inquires about one or another of them, Dick knows the potential customer is serious, and is able to research on their own. 	Perspective	
<ul style="list-style-type: none"> There was general skepticism that income to a non-profit could be considered Gross Sales. We [R2P Board] are looking to Emily to sort that out for us. 	Perspective	
<ul style="list-style-type: none"> Editing the lease to acknowledge R2P is a 501(c)3 automatically highlight a variety of areas R2P has already identified. 	Perspective	
▼ Termination Clause		
<ul style="list-style-type: none"> I [Dick] use the expression "Match or Die" to refer to the terrifying prospect we [R2P Board] all have recognized about the Landlord's Right to Terminate the lease. "Match or Die": "Match" highlights the fact that matching an offer is an option; "or Die" is our worst fear of what could happen if invoked by the Landlord. 	Context	
<ul style="list-style-type: none"> Fun fact -- The Ithaca Farmer's Market has a "Match or Die" clause with the City of Ithaca. Both parties are well aware that implementing it would be "problematic". 	Perspective	
<ul style="list-style-type: none"> A "Match or Die" clause is standard to every commercial lease. 	FYI	
<ul style="list-style-type: none"> *Any* rental R2P might find would have it. 	FYI	
<ul style="list-style-type: none"> Just because Landlord *can* do it that way, doesn't mean Landlord *would* do it that way -- Landlord just won't put it in a lease. 	Perspective	
<ul style="list-style-type: none"> [This *could* actually work to our advantage, since any details in the lease would be contractual.] 	Perspective	
▼ *Q:* What might constitute a "Match" we [R2P] would have to make?	FYI	
<ul style="list-style-type: none"> *A:* Price per square foot for commercial real estate is 2-3 times what we [R2P] are paying. 	FYI	
<ul style="list-style-type: none"> Some paranoia is healthy, but... 	Perspective	
▼ We [R2P] may very well be dealing with a Landlord genuinely interested in experimenting with how to use space in the Mall. Here's the evidence:	Perspective	
<ul style="list-style-type: none"> Rent is incredibly low per square foot 	Perspective	

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<ul style="list-style-type: none"> • The 5% per year compounded growth rate of the rent still only brings the rent up to about 1.5 times our initial rate at the end of the ten years. 	Perspective	
<ul style="list-style-type: none"> • Landlord already has SPCA Annex as a Tenant. SPCA is also a 501(c)3 	Perspective	
<ul style="list-style-type: none"> • Landlord is considering another non-profit (R2P) as a tenant -- that is already big 	Perspective	
<ul style="list-style-type: none"> • R2P is learning about Commercial Real Estate, Landlord is learning about non-profits in contrast to ordinary retail. 	Perspective	
<ul style="list-style-type: none"> • Just for perspective, if we [R2P] were looking to finance a purchase with a 20 year fixed rate mortgage on \$420,000 at 4%, our monthly payment would be \$2545. 	FYI	
<ul style="list-style-type: none"> ▶ About this document 	Context	
<ul style="list-style-type: none"> ▶ Legend for Status Options 		
<ul style="list-style-type: none"> ▶ Resources - Primarily URL links and commentary 		
<ul style="list-style-type: none"> ▶ Dramatis Personae 		
<ul style="list-style-type: none"> ▶ Email Trail 		
<ul style="list-style-type: none"> ▶ Lease Notes 		
<ul style="list-style-type: none"> • What do we need at signing? 	Clarify	