

NHRS Board of Trustees, Ad Hoc Real Estate Committee
Date: August 26, 2014

NOTE: These minutes from the August 26, 2014 Ad Hoc Real Estate Committee meeting were approved and executed at the September 18, 2014 committee meeting.

**Ad Hoc Real Estate Committee
Board of Trustees
August 26, 2014
The Public Minutes**

**New Hampshire Retirement System
54 Regional Drive
Concord, NH 03301**

Committee Members: Richard Gustafson, *Chair*. Attending by telephone: John Beardmore and Hersh Sosnoff. Absent: Donald Roy

Staff: George Lagos, *Executive Director*; Jack Dianis, *Director of Finance* and Larry Johansen, *Director of Investments*.

Trustee Gustafson declared a quorum and called the meeting to order at 10:03 a.m.

Trustee Sosnoff moved to accept the public minutes from the July 11, 2014 meeting. The motion was seconded by Trustee Beardmore and was unanimously approved.

Chair Gustafson initiated a discussion on the subject of dual agency and the fact that Bill Norton also represents the seller/landlord of the 16 Foundry Street property which is located off of exit 16 on Interstate 93. This condominium space consists of two floors totaling around 22,000 square feet. The owner, Foxbrook Holdings ("Foxbrook"), is interested in selling, but will also consider leasing.

The Chair reported on a meeting with Mr. Lagos and Mr. Norton with respect to the prior discussions pertaining to the lease space at 5 Chenell Drive as well as the Foundry Street property. Some concern was expressed with the possibility of a perceived or actual conflict of interest arising from Mr. Norton's representation of multiple parties. In response, Mr. Norton had indicated that he was willing to resign from representation of Foxbrook with respect to 16 Foundry Street in order to eliminate any concerns. After discussion, it was agreed that the negotiations with regard to the Foundry property should proceed on that basis.

Staff was instructed to: confirm with Mr. Norton that he would resign from representing Foxbrook with respect to 16 Foundry; solicit proposals

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for sale or lease from Foxbrook; and, initiate a space planning and utilization analysis with Stibler Associates at a cost of \$3000, provided that the Foxbrook proposal for 16 Foundry is deemed to merit further consideration.

There being no further business for discussion, a motion was made at 10:37 a.m. by Trustee Sosnoff and seconded by Trustee Beardmore to adjourn the meeting.

Respectfully submitted,
George Lagos