

REDEVELOPMENT MEETING OF
March 7, 2007
VERBATIM TRANSCRIPT ITEM 5

Discussion and possible action regarding extending the Neonopolis Parking Validation Program for 90 days to Wurrulla Haywood, LLC, located at 450 Fremont Street Ward 5 (Weekly)

Appearance List:

OSCAR GOODMAN, Chairman

SCOTT ADAMS, Office of Business Development

ROHIT JOSHI, Owner

MICHAEL MATKINS, Attorney

ARI LEVIN

GARY REESE, Member

TOM McGOWAN, Las Vegas resident

STEVE WOLFSON, Member

LOIS TARKANIAN, Member

ANTHONY HODGES, Las Vegas resident

JOHN CAMIE

TED RUSSELL, Las Vegas resident

29 minutes

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REDEVELOPMENT MEETING OF
March 7, 2007
VERBATIM TRANSCRIPT ITEM 5

CHAIRMAN GOODMAN

Item number 5 is discussion and possible action regarding extending the Neonopolis Parking Validation Program for 90 days to Wirrulla Hayward, LLC, located at 450 Fremont Street in Ward 5. Mr. Adams.

SCOTT ADAMS

Okay. Just a little background on this item. Back in September, you approved an initial 90-day extension of the validation program. This provided to users of Neonopolis through December of -- last year. Then again, in December, you extended that validation program for an additional 90 days. That 90 days expires tomorrow, March 8. So, for that reason, we have asked that the owner of Neonopolis or the representative appear before you to present their progress and the redevelopment of the Neonopolis project. And to that end, representatives of Neonopolis ownership are here today to present to you where they're at on their project and then I'll let you make a determination whether you should extend the validation program for any additional period.

CHAIRMAN GOODMAN

Okay. Are the three gentlemen together?

ROHIT JOSHI

Yes.

CHAIRMAN GOODMAN

All right. Could you please identify yourselves for the record?

ROHIT JOSHI

I'm Rohit Joshi of Las Vegas, Nevada.

MICHAEL MATKINS

Michael Matkins, Los Angeles, California.

REDEVELOPMENT MEETING OF
March 7, 2007
VERBATIM TRANSCRIPT ITEM 5

ARI LEVIN

Ari Levene, Jolan Productions.

CHAIRMAN GOODMAN

All right. Mr. Joshi.

ROHIT JOSHI

Mayor and Councilmembers, thanks for seeing us today regarding the parking validation extension. What I want to explain to you, first of all, is that the direction that we have taken in the last 90 days since I was here last time and that is that we've worked on various major anchors that can be put into Neonopolis, in which I'm proud to announce today that we have made a decision to discuss, with your approval of course, is a development of three major anchors instead of one large one. One of them, it would be a theatre, a live-performance theatre. Number two is a convenient supermarket that would be facing on the Ogden Avenue near Las Vegas, and a drug store on the Ogden at Fourth. The theatre would be facing on Fourth at Fremont and then we have 30,000 square feet live performance theatre which is managed, operated and productions are handled by Mr. Ari Levin, that you see here and he'll be talking to you as well, if you have any questions of him. But he has a very good track record on the Strip. He has worked at Tropicana for some years. He has contributed to two or three major shows that will be a part of the major anchor. These were very difficult to bring you the typical department store or retail major anchor on Neonopolis, so we thought in order to continue the momentum that you have created at the City on the east of the Las Vegas Boulevard and Fremont, the entertainment, dining and lounges and bars and the clubs are the place that we would concentrate on. The major anchors needed such as the live performance theatre, in which, what I've done is I've gotten the Fremont Street Experience and some of the hotel owners in the Downtown area and what I've been able to gather is that those that don't have a theatre would like to promote theatre at Neonopolis. They think that five to seven hundred seats theatre could be easily supported by a hotel owners (sic). Some of the hotel owners already promised me that they would buy three to five hundred seats per week. That means a lot to us because there are several hotels that don't have theatres and we could put that in to the equation that financially, could be worked out very well. In that, as an owner developer, the theatre could be

REDEVELOPMENT MEETING OF
March 7, 2007
VERBATIM TRANSCRIPT ITEM 5

built very inexpensively because the land is there already, the building is there so we just, is wide space available. So by just making cosmetic changes a theatre of 30,000 square feet could be built. So with that in mind and I'm having discussion also with a supermarket for a convenience store. There's a lot of the condominium apartments now, housing is being built in the area so it may take maybe a year or so because right now the demo -- demographics of downtown are such. They had agreed to go forward as long I could give them the frontage on Fremont but to bring them to the back part of Neonopolis which is facing Ogden and Fourth, as well as Ogden and Las Vegas Boulevard, they need more time to make a final decision on that, which I will be working with the City staff as well with the -- OBD and RDA. So that's first thing up. Once we get the major anchor, which is gonna be taking us three months to get all our plans finalized and approved by the City as well as by the tenant, in this case the tenant is Ari Levins Production/Jolan Production Studios and thereafter, we'll get the bars, the lounges, the restaurants, which are also committed on the property, subject to creating more traffic. This theatre will create approximately seven to eight hundred people to come into the project on a daily basis. It's a six-day-a-week theatre throughout the year. It's not like certain theatres will only have 60 or 70 shows a year. So continuous traffic generation in Downtown. We also have, of course, the theater upstairs, the movie theaters are doing okay and so is Jillian's kept open up to now. So we requestfully (sic), request that you extend us this time to finalize our deeds with the tenants. In the meantime, if you have any questions I have the attorney, Mr. Mike Matkins here from Los Angeles regarding any questions on the project, as well as Ari Levin who'll be the producer, operator and manager of the theatre.

CHAIRMAN GOODMAN

All right. Mr. Matkins, would you like to address us.

MICHAEL MATKINS

Not unless you have some questions.

CHAIRMAN GOODMAN

Okay. Mr. Levin, would you like to address us.

REDEVELOPMENT MEETING OF
March 7, 2007
VERBATIM TRANSCRIPT ITEM 5

ARI LEVENE

Not unless you have any questions.

CHAIRMAN GOODMAN

Well, I got a -- million questions.

MEMBER REESE

I got some concerns.

CHAIRMAN GOODMAN

Because, with all due respect, Mr. Joshi, it's a bunch of gobbledygook. And I'm being nice about it. To start off the presentation that we made a decision to discuss three major projects, who cares? I mean, we have an albatross strangling us. Pardon my mixed metaphors but we're being strangled by Neonopolis. It's the best corner in the Valley. The intersection of Las Vegas and Fremont Street. It's virtually empty. We -- have issues as far as the future plans for it. I'm not satisfied with your explanation. I'm really not. At the same time; however, I don't want to punish innocent parties. And the only bit of life other than the drips and drabs of some of the other places that are open is the movie theater. And to deny them validation would dry that up, personally, overnight because people aren't going pay parking to go to that movie theater when they have reasons to go into the suburbs and park on surface parking. And I don't want to see the movie theater closed but I will tell you this, it's gonna be my recommendation and we'll hear from everybody, it's gonna be my recommendation that we give you 30 days extension on the validation so we're not punishing the innocent parties. Number two, I want you to meet with the City Attorney who indicates to me after the review of the documentation and the relationship between Neonopolis and the City that there are some serious financial issues that have to be resolved. And I want those discussions to take place within the 30 days and have Mr. Jerbic report back to me and in briefings to the other Councilmembers as to the response concerning these financial issues and then we'll decide what we're gonna do 30 days from now. There's nothing I would rather do than to hear a presentation saying that there was going to be success, but I don't hear that. Mr. Matkins, you wanna respond.

REDEVELOPMENT MEETING OF
March 7, 2007
VERBATIM TRANSCRIPT ITEM 5

MICHAEL MATKINS

I wish it were a success. I mean Neonopolis, well, you -- know the prior history of Prudential Life Insurance Company and they couldn't make it work. I think Mr. Joshi has tried a number of, a number of ideas to try to make Neonopolis work and I'm not sure this one works. But -- the ownership has decided to commit, to spend of a lot of its money to create its own anchor for the, that'll draw other tenants and to spend its own money because it can't get an anchor there. And I, you know, you -- say it's an albatross for the City, it's an albatross for the ownership too.

CHAIRMAN GOODMAN

No, and I don't question that. I mean so you spent a lot of money buying what could be a, what do they call it, white elephant.

MICHAEL MATKINS

Yeah.

CHAIRMAN GOODMAN

And --

MICHAEL MATKINS

I guess the answer --

CHAIRMAN GOODMAN

-- something has to be done. I don't know whether if Mr. Joshi will have the wherewithal to do it, but we have to, the City is going to have to take some action if we can to get this resolved. Right now I've been advised by the City Attorney's office that basically there's very little we could do because the City controls the garage and basically the floor of Neonopolis because we own the ceiling to the garage and that's about it. But we're going to look very carefully into the financial situations here and see whether or not there's been a default because we have to get this thing moving one way or the another. And I'm not --

REDEVELOPMENT MEETING OF
March 7, 2007
VERBATIM TRANSCRIPT ITEM 5

MICHAEL MATKINS

We're your -- I mean, I think the ownership's your partner on that. We're --

CHAIRMAN GOODMAN

I'm not waving my finger. This is just a fact of life. We have to have that resolved if we're gonna have the Downtown that this Council wants to have.

MICHAEL MATKINS

I'll say it again, I think the ownership 'cause your partner. To resolve it will help both the City and the ownership. Right now we can't figure out what that solution is.

CHAIRMAN GOODMAN

I appreciate that. But, as I say, Mr. Joshi, I want you to contact Mr. Jerbic --

ROHIT JOSHI

I shall.

CHAIRMAN GOODMAN

-- at your earliest convenience.

ROHIT JOSHI

I will.

CHAIRMAN GOODMAN

-- so he can sit down with you --

ROHIT JOSHI

Thank you.

CHAIRMAN GOODMAN

REDEVELOPMENT MEETING OF
March 7, 2007
VERBATIM TRANSCRIPT ITEM 5

-- and go over some of our concerns.

ROHIT JOSHI

Thank you. Thank you very much.

CHAIRMAN GOODMAN

Yes, sir.

TOM McGOWAN

Very brief, Mr. Mayor. Tom McGowan, Las Vegas resident, in the map of the Vegas Grand Prix event, the Neonopolis property is identified as, quote, the Latin corridor-- the Latin Village, pardon me. What is the genesis and the detail particulars of that Latin Village designation, anybody. What does it mean? May the, if the Council is not advised on that --

CHAIRMAN GOODMAN

No.

MEMBER REESE

I've never --

TOM McGOWAN

-- perhaps the property owner is. But that's what it's described as by Vegas Grand Prix.

CHAIRMAN GOODMAN

I see. That's the first I've heard of it.

TOM McGOWAN

Okay. Well, maybe well have to find out what it, maybe something good. Who knows?

MEMBER WOLFSON

REDEVELOPMENT MEETING OF
March 7, 2007
VERBATIM TRANSCRIPT ITEM 5

Mayor Goodman --

CHAIRMAN GOODMAN

Yes.

MEMBER WOLFSON

-- may I ask just a question, please. Mr. Adams, we've got Streamline coming on soon. When do you expect that to, that project to be done and how many units and can we guesstimate what percentage of those units will be actually lived in and utilized versus just held for rentals. And then I'm gonna ask you the same question for Juhl 'cause I'm going -- in a direction.

SCOTT ADAMS

I don't have the exact numbers but I can give you some real good guesstimates. I would expect there's a, probably another year left on their construction based on where they're at today. They are, and I, actually it's in my RDA PowerPoint update as to where their sales are right now. They are well into their sales and if they are following the pattern of all the downtown condominium projects, we're seeing roughly 50 percent of the units being bought by people actually live in the units, who wanna live Downtown and the other 50 percent purchase by investors who are picking them up as second, third residence or investment units.

MEMBER WOLFSON

How many total units at Streamline?

SCOTT ADAMS

About two hundred and fifty and that's where I'm trying to find the latest on their sales. Yeah, they've got two hundred and seventy-five units and they've got a hundred and sixty-five sold right now.

MEMBER WOLFSON

So that's 275 at Streamline, what about Juhl?

REDEVELOPMENT MEETING OF
March 7, 2007
VERBATIM TRANSCRIPT ITEM 5

CHAIRMAN GOODMAN

230.

SCOTT ADAMS

Juhl is roughly three hundred and forty units, they're probably at a similar progression in terms of sales.

MEMBER WOLFSON

So, my point --

SCOTT ADAMS

-- and all same complexion.

MEMBER WOLFSON

Thank you. Thank you. My point is that in the next year or so we're going to have 500 plus rooftops right Downtown. Right in the area that Mr. Joshi, people are gonna want to be able to go places to enjoy the Downtown area. So, I'm echoing what the Mayor is talking about. We'd like you to succeed but we're growing a little impatient because we're gonna have, as time grows on, and it's -- around the corner, a greater need --

ROHIT JOSHI

Oh, I'm sorry.

MEMBER WOLFSON

-- to provide the amenities that people are gonna come to expect in Downtown Las Vegas.

ROHIT JOSHI

I agree with you and as a matter of fact, Councilman, please note that we are losing 3.2 million dollars a year. It's been nine months we've been losing money also. Because we are waiting for the

REDEVELOPMENT MEETING OF
March 7, 2007
VERBATIM TRANSCRIPT ITEM 5

growth to occur and I think that's the point that, I think, we are to make is that unless you have a major anchors, just putting a small boutique shop is not gonna be the answer. Prudential tried it, it didn't work. We tried major anchors all throughout the country to bring them in and they are not coming to Downtown at this time unless there is a major revival that occurs and the, has proven the point that the demographics changed, I think they'll definitely come. In the meantime we have to wait and kind of work with it. We didn't expect to wait for nine months. It's nine months this week that we purchased the property. I worked on it for two and a half years. I think I do know what Neonopolis requires and what has to be done. The problem has been that it's just a matter of timing. We had lot of encouraging people came to us with various proposals to come in to Neonopolis and the reason was they all want cheap rents and they want the frontage. And we are saying that that's not available. We could do lease up three stores at a very good rent and then everything will be always vacant for a long time. The movie theater is on a breakeven point and Jillian's is not making money. So when you combine the two, if we decide to do it any other way, we are also very open-minded. The reason we kept all these things open is because two of the Councilpeople felt we got to keep those things open and we are making losses. And we are doing that for our purpose of our relationship with the City, that's the reason that Mike is telling you that we are partners in this deal. We don't want any harm to occur to the City and we know that you are expanding eastward and that requires this particular activity center to be leased up quickly but I hope it was as easy as everybody thinks it is. If, like Michael says, if Prudential, with all their financial resources couldn't do it and they had every developer in the country could have come here and as you know, they did approach Prudential and the City to do this deal and they weren't able to buy it and they weren't able to correct it. So I think it's gonna be a patient road, it's got to be worked together as a team and I think that's the way we're gonna have to work together on this deal.

MEMBER WOLFSON

Mayor Goodman.

ROHIT JOSHI

I thank you very much for your time.

REDEVELOPMENT MEETING OF
March 7, 2007
VERBATIM TRANSCRIPT ITEM 5

MEMBER WOLFSON

And I'm sorry, I'd be remiss if I didn't mention Sam Cherry's properties, the one --

CHAIRMAN GOODMAN

Newport and SoHo.

MEMBER WOLFSON

Newport and SoHo, those, a lot of rooftops coming Downtown.

CHAIRMAN GOODMAN

And the tin homes are, up and about. So, there's not --

MICHAEL MATKINS

Basic real estate development, it's nice the City can say roof tops are coming, it's nice the owner can say I wanna have a successful project, it's nice some lender says I want a loan on the project. All of real estate is driven by tenants and until a tenant says, I believe that, I want to be there, it won't get done. No matter what everybody else says. So, it's -- tenant driven. I -- do think, and like I said, I don't know if this is a right answer, but -- the ownership has decided to go spend a lot of its own money to put this theater in there to try to generate people, to try to generate tenants, but we need tenants. That's what we need.

CHAIRMAN GOODMAN

Well, it sounds --

MEMBER TARKANIAN

Mr. Mayor.

CHAIRMAN GOODMAN

Excuse me. Yes, Councilwoman.

REDEVELOPMENT MEETING OF
March 7, 2007
VERBATIM TRANSCRIPT ITEM 5

MEMBER TARKANIAN

When you're done. Go ahead, I'll --

CHAIRMAN GOODMAN

No. Go ahead.

MEMBER TARKANIAN

I was just going to say that I haven't been impressed with the presentation either today. My concern is that you're business people. You're supposedly knowing what you're doing. You came into this and when I go to the Neonopolis, I see far less vibrancy there than I saw before you came. And I too agree with the Mayor that the one bright spot out there has been the movie theater. We still take our families there from people who live near this area and I -- don't wanna punish them because I have concerns about what you're doing but the information of getting as to your business practices and what's happened in the past, places a big concern on me when I hear you come here today and say the major tenant is gonna be live theater when we have some live theater in some of the casinos and they're not packed. And so how many people you're expecting, I don't see that and I have a great concern as you mentioned, sir. I just feel that something more has to be done. And I went there a few times when you had, you know, the musicians down in the courtyard, the ice cream shop and all of that and instead of building on that, it seems to me everything was kicked out and I would have built on what was positive and what was attracting some people to bring more people rather than get rid of them. I'm not the business person; however, you are. I just wanted to state, and I've stated in briefings in this Council, I have very big concerns. I'm glad Jillians is giving, being given additional time to work out and I have very big concerns for the theater and I'm not impressed at all. When you come here, as the Mayor said, he used the term gobbledygook but I mean when I tried to focus on what you were saying was going to show progress, it's very hard. It's just like a Pillsbury Dough Boy. You could push and you couldn't find the right answer. And, so I just want to say today that I'm very, very concerned and I'm, I know that I'm asking staff to watch this carefully as is every other member, I think of the Council.

REDEVELOPMENT MEETING OF
March 7, 2007
VERBATIM TRANSCRIPT ITEM 5

CHAIRMAN GOODMAN

All right.

ANTHONY HODGES

My name is Hodges, resident. Mayor, I was down there when you christened Neonopolis in the you know, putting your signature on the beam and all that. That thing came out of the ground a lemon. And the City do have an obligation too. Now the business man, you're gonna ring his neck. Listen, if you close, listen, if you close the theater down, my wife might divorce me. You see, the theater when these new user thing come in and Downtown build itself up, people like to go to the local movie. Especially when they don't have to drive their car. A lot of people are gonna start living Downtown, so save the movie and the basement that keeps the cars and then the rest of that stuff, well, work out something. These are business people and the City got an obligation to it. That's a lemon from the get-go. Now, let me tell you something too, Oscar, when Jan Jones was the mayor, I was one of the people down here saying hey, build the Fremont Street Experience, \$55 million dollars. On that. Stupak wanted to go eighteen hundred feet with -- the Stratosphere and then the FAA stepped in and said, hey, twelve hundred is the best you can do. What I'm trying to say, Mayor, I'm down here for a lot. I know the name of the game, okay. Now, keep the theater, give these people some sort of chance. It ain't all their fault and it ain't all yours but it's yours to a great deal, but you inherited the situation so when you became Mayor, hello, in '99. Let's get our act together here, okay. The point is Neonopolis is a joke. Now let's work on the truth Ms. -- council lady, I'm sorry, the truth really does hurt. That thing's a lemon, but my wife like going down there. You know it's kind of convenient, get out the car, go up the el, you know, walk a few feet to the theater. You know, she's having a lil, you know, lil trouble whatever, she's disabled to a great degree. The point is the theater got a chance with the future. That theater do have a chance and I, you all got to come up with some kind of businesses. I hate to say it guys, but the mayor done owes me money down right back of it for a few more months or so, whatever. But let something get moving in this town. But you can save it, Oscar. But it's got to be a team effort on all ya'll part. Excuse me, but you still in business.

CHAIRMAN GOODMAN

REDEVELOPMENT MEETING OF
March 7, 2007
VERBATIM TRANSCRIPT ITEM 5

I think what this shows, Dr. Selby, is how vitally important to us getting the arena in the Downtown is because that could be the -- project that is the glue that will bind all these other projects. We really have to be concentrating on that. Yes, sir.

JOHN CAMIE

Good morning, Mr. Mayor, Council. My name's John Camie, I'm a criminologist hired by Mr. Delton and various other creditors of Mr. Joshi. We have given to a source in town information showing that Mr. Joshi has represented to be the front person for various groups and, indeed, was not. We have shown now to the City Attorney that the City entered into an agreement with Joshi & Associates. There was no Joshi & Associates. It's a multi-million dollar deal. No Joshi & Associates. The City Attorney was quoted recently in an article saying that there was no finding against Joshi. Indeed a judge, when Joshi was trying to do a development with another city, did find fraudulent inducements so he indeed was convicted of that. You mentioned Jillian's --

CHAIRMAN GOODMAN

When you say he was convicted, was he charged criminally?

JOHN CAMIE

He was not charged criminally. It was a civil.

CHAIRMAN GOODMAN

Well, he's not --

JOHN CAMIE

Civil crime --

CHAIRMAN GOODMAN

He's not convicted then?

JOHN CAMIE

REDEVELOPMENT MEETING OF
March 7, 2007
VERBATIM TRANSCRIPT ITEM 5

That's, you're right.

CHAIRMAN GOODMAN

Right?

JOHN CAMIE

You're right.

CHAIRMAN GOODMAN

I mean that, you gotta --

JOHN CAMIE

It was a civil fine and fraud --

CHAIRMAN GOODMAN

You gotta be a little careful --

JOHN CAMIE

You're right.

CHAIRMAN GOODMAN

-- when you use words like "conviction" and that's a, that borders on a little recklessness --

JOHN CAMEI

Right.

CHAIRMAN GOODMAN

-- but go ahead.

JOHN CAMIE

REDEVELOPMENT MEETING OF
March 7, 2007
VERBATIM TRANSCRIPT ITEM 5

You mentioned Jillian's, madam, Jillian's is now owned by Mr. Joshi's girlfriend. And if I'm trying to indicate that there's an auspicious nature to this, because I am. I'm just gonna be front and center about it. In examinations for my creditors, Mr. Joshi said, no involvement, no deals, working for free, all of that. We're finding, well, why is Jillian's (inaudible). I looked and of course now I find out that it's his girlfriend that owns it. So, what we are trying to do is exact his participation because we know what he has done to other cities. Happy to pass names to the City Attorney, including mayors of other cities, and we are trying to exact his position so that we can act accordingly. So there is concern and I think it's a righteous concern.

CHAIRMAN GOODMAN

Okay.

JOHN CAMIE

Thats it.

CHAIRMAN GOOMAN

We are concerned.

JOHN CAMIE

Thank you.

CHAIRMAN GOODMAN

There's no question about that and whatever information you have that you believe is pertinent to the issues, please share it with Mr. Jerbic because Mr. Joshi and Mr. Jerbic are gonna sit down and they're gonna have a serious discussion.

JOHN CAMIE

Thank you, Mr. Mayor. And I will do that.

CHAIRMAN GOODMAN

REDEVELOPMENT MEETING OF
March 7, 2007
VERBATIM TRANSCRIPT ITEM 5

Yes, sir.

TED RUSSELL

Good morning, Mayor, Council. My name is Ted Russell. I am a resident of Las Vegas. I echo entirely the comments of our Councilwoman Tarkanian with regard to the theater. Specifically Shag with a Twist has been promoting very heavily, working hard, a great show, but, again, not packed every night. On the surface, I am concerned with what is presented as meager as it is, they're talking about a drugstore. We have a fabulously successful Walgreens right at that site. That doesn't make any sense to me. As far as a convenient store negotiated via supermarket corporation, that doesn't make any sense to me. That's all I have. Thank you so much.

CHAIRMAN GOODMAN

Okay. All right. Thank you very much. Could I have a motion, please.

MEMBER WOLFSON

Mayor Goodman.

CHAIRMAN GOODMAN

Yes, Councilman.

MEMBER WOLFSON

I'm sorry. What mechanism do we have in place when someone comes before us and makes serious allegations. And that's all they are is allegations, but what mechanism do we have to check into the veracity and the credibility of these allegations. I think we have a responsibility and I'm not trying to cast any bad light on anybody but I think we have an obligation to at least make inquiry.

CHAIRMAN GOODMAN

Well, we have made inquiry in this matter, Councilman. We've had letters brought to our attention recently in the past two days from Asia, from business ventures that allege connections with Mr.

REDEVELOPMENT MEETING OF
March 7, 2007
VERBATIM TRANSCRIPT ITEM 5

Joshi. Those are being investigated by our City Attorney's Office.

MEMBER WOLFSON

Okay. They are?

CHAIRMAN GOODMAN

Yes.

MEMBER WOLFSON

Thank you very much.

MEMBER REESE

I guess, Your Honor, my question -- would be if we have all these concerns are we looking for a 30-day extension on the parking or are we, hold this in abeyance for 30 days or --

CHAIRMAN GOODMAN

I -- think the parking expires tom, the validation expires tomorrow so I would suggest that we give 30 days more of validation and at the end of 30 days we'll be back here.

MEMBER REESE

I would just ask staff. Do -- we feel like 30 days is enough, Brad, to put anything in concrete or even Mr. Yo (sic), Mr. Yoshi's (sic) people. I don't know whether they can have anything --

CHAIRMAN GOODMAN

I'll -- be frank with you, Mayor Pro Tem, 30 days better be enough time.

MEMBER REESE

That's fine with me.

CHAIRMAN GOODMAN

REDEVELOPMENT MEETING OF
March 7, 2007
VERBATIM TRANSCRIPT ITEM 5

This is a matter of great interest to the Council and I think it's an exigent situation at this point in time. So, Brad Jerbic, our City Attorney indicated he could sit down and we'll paint the picture and we'll see how the colors come out.

MEMBER REESE

I -- would certainly volunteer myself. I know this is in Ward 5, but I've been very much involved in Neonopolis for a long time so, Mayor, I would volunteer to be involved in any meetings that we have to be involved with at this location. My motion would be **to extend the -- contract for 30 days.**

CHAIRMAN GOODMAN

All right. Let's vote on that please.

MEMBER REESE

April 4.

CHAIRMAN GOODMAN

Post, please. **(Motion carried UNANIMOUSLY)**

ROHIT JOSHI

Thank you, Mayor.

CHAIRMAN GOODMAN

Motion carries. Good luck to you.

(END OF DISCUSSION)

/yy;cv