

S.V.

City of Las Vegas Redevelopment Agency
Council Chambers • 400 Stewart Avenue
Phone - 229-6011 [Voice] 386-9108 [TDD]

MINUTES

Meeting of
SEPTEMBER 3, 2003
9:00 A.M.

C

(Following the morning session of the City Council Meeting)

Called To Order: 10:50 A.M.
Adjourned: 11:29 P.M.

REDEVELOPMENT AGENCY	PRESENT	ABSENT	EXCUSED
CHAIRMAN OSCAR B. GOODMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MEMBER GARY REESE - VICE-CHAIRMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MEMBER LARRY BROWN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MEMBER LYNETTE BOGGS McDONALD (VIA TELEPHONE)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MEMBER LAWRENCE WEEKLY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MEMBER MICHAEL MACK	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MEMBER JANET MONCRIEF	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DOUG SELBY, EXECUTIVE DIRECTOR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BRADFORD R. JERBIC, CITY ATTORNEY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BEVERLY K. BRIDGES, ACTING SECRETARY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

APPROVED BY REFERENCE: October 1, 2003

ATTEST:

SECRETARY

CHAIRMAN

bb ✓

City of Las Vegas

REDEVELOPMENT AGENCY MEETING
CITY HALL, 400 STEWART AVENUE
COUNCIL CHAMBERS
CITY OF LAS VEGAS INTERNET ADDRESS: <http://www.ci.las-vegas.nv.us>
WEDNESDAY, SEPTEMBER 3, 2003
9:00 A.M.

(Following Morning Session of the City Council Meeting)

ALL ITEMS ON THIS AGENDA ARE SCHEDULED FOR ACTION UNLESS SPECIFICALLY NOTED OTHERWISE.

THESE PROCEEDINGS ARE BEING PRESENTED LIVE ON KCLV, CABLE CHANNEL 2, AND ARE CLOSED CAPTIONED FOR OUR HEARING IMPAIRED VIEWERS. THE COUNCIL MEETING, AS WELL AS ALL OTHER KCLV PROGRAMMING, CAN BE VIEWED ON THE INTERNET AT www.kclv.tv. THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 AND THE WEB THE WEDNESDAY OF THE MEETING AT 8:00 PM, AND ALSO ON FRIDAY AT 4:00 AM, SATURDAY AT 7:00 PM, SUNDAY AT 7:00 AM AND THE FOLLOWING MONDAY AT 1:00 PM.

- CALL TO ORDER
- ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW
- 1. APPROVAL OF THE MINUTES BY REFERENCE FOR THE MEETING OF AUGUST 6, 2003
- 2. DISCUSSION AND POSSIBLE ACTION REGARDING A SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH NUCLEUS INVESTMENTS, INC. TO DEVELOP THE 11.1-ACRE SITE COMMONLY KNOWN AS SITE PARCEL "B", AT THE SOUTHWEST CORNER OF H STREET AND OWENS AVENUE, APN 139-28-503-024 - WARD 5 (WEEKLY)
- 3. DISCUSSION AND POSSIBLE ACTION TO ALLOW WEST LAS VEGAS JOINT VENTURE TO SELL MAGIC'S WESTLAND PLAZA TO EDMOND TOWN CENTER, LLC, LOCATED AT THE SOUTHEAST CORNER OF OWENS AVENUE AND "J" STREET, APNS 139-28-503-014, -015, -016 - WARD 5 (WEEKLY)

CITIZEN PARTICIPATION: ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISION OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A REDEVELOPMENT AGENCY MATTER NOT LISTED ON THE AGENDA, PLEASE STEP UP TO THE PODIUM AND CLEARLY STATE YOUR NAME AND ADDRESS. PLEASE LIMIT YOUR REMARKS TO THOSE MATTERS UNDER THE EXPRESS JURISDICTION OF THE REDEVELOPMENT AGENCY. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES

Facilities are provided throughout City Hall for the convenience of disabled persons. Special equipment for the hearing impaired is available for use at meetings. If you need an accommodation to attend and participate in this meeting, please call the City Clerk's office at 229-6311 and advise of your need at least 48 hours in advance of the meeting. The City's TDD number is 386-9108.

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:

Las Vegas Library, 833 Las Vegas Boulevard North
Senior Citizen Center, 450 East Bonanza Road
Clark County Government Center, 500 So. Grand Central Parkway
Court Clerk's Office Bulletin Board, City Hall Plaza
City Hall Plaza, Special Outside Posting Bulletin Board

City of Las Vegas

REDEVELOPMENT AGENCY AGENDA MEETING OF: SEPTEMBER 3, 2003

THESE PROCEEDINGS ARE BEING PRESENTED LIVE ON KCLV, CABLE CHANNEL 2, AND ARE CLOSED CAPTIONED FOR OUR HEARING IMPAIRED VIEWERS. THE COUNCIL MEETING, AS WELL AS ALL OTHER KCLV PROGRAMMING, CAN BE VIEWED ON THE INTERNET AT www.kclv.tv. THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 AND THE WEB THE WEDNESDAY OF THE MEETING AT 8:00 PM, AND ALSO ON FRIDAY AT 4:00 AM, SATURDAY AT 7:00 PM, SUNDAY AT 7:00 AM AND THE FOLLOWING MONDAY AT 1:00 PM.

- CALL TO ORDER
- ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

MINUTES:

CALLED TO ORDER BY CHAIR GOODMAN AT 10:50 A.M.

PRESENT: CHAIR GOODMAN and MEMBERS REESE, BROWN, L.B. McDONALD (via telephone conference), WEEKLY, MACK, and MONCRIEF

ALSO PRESENT: DOUG SELBY, Executive Director, BRADFORD JERBIC, City Attorney, and BEVERLY K. BRIDGES, Acting Secretary

ANNOUNCEMENT MADE: Posted as follows:

Las Vegas Library, 833 Las Vegas Boulevard North
Senior Citizens Center, 450 E. Bonanza Road
Clark County Government Center, 500 S. Grand Central Pkwy.
Court Clerk's Bulletin Board, City Hall
City Hall Plaza, Posting Board

(10:50)

2-523

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: SEPTEMBER 3, 2003

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: IAIN VASEY (ACTING)

SUBJECT:

APPROVAL OF THE MINUTES BY REFERENCE FOR THE MEETING OF AUGUST 6,
2003

MOTION:

REESE – APPROVED by Reference – UNANIMOUS with BROWN not voting

MINUTES:

There was no further discussion.

(10:51)

2-531

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: SEPTEMBER 3, 2003

DEPARTMENT: BUSINESS DEVELOPMENT
DIRECTOR: IAIN VASEY (ACTING)

SUBJECT:

DISCUSSION AND POSSIBLE ACTION REGARDING A SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH NUCLEUS INVESTMENTS, INC. TO DEVELOP THE 11.1-ACRE SITE COMMONLY KNOWN AS SITE PARCEL "B", AT THE SOUTHWEST CORNER OF H STREET AND OWENS AVENUE, APN 139-28-503-024 - WARD 5 (WEEKLY)

Fiscal Impact

<input checked="" type="checkbox"/>	No Impact	Amount:
<input type="checkbox"/>	Budget Funds Available	Dept./Division:
<input type="checkbox"/>	Augmentation Required	Funding Source:

PURPOSE/BACKGROUND:

The Agency entered into a Disposition and Development Agreement with WLVD, LLC (later assigned to Nucleus Investments, Inc.) in April, 2001 for the development of a retail shopping center containing 75,000 square feet. In May, 2002, the Agency approved an amendment to the Agreement requiring Nucleus Investments to complete construction by July 23, 2003. Nucleus Investments has requested a Second Amendment to allow additional equity partners to complete the project.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Agenda Memo
2. Site Map
3. Disclosure of Principals
4. Second Amendment to the Disposition and Development Agreement dated April 18, 2001

MOTION:

WEEKLY – APPROVED as recommended – UNANIMOUS

MINUTES:

NOTE: A combined Verbatim Transcript of Items 2 and 3 are made a part of the Final Minutes under Item 2.

REDEVELOPMENT AGENCY MEETING OF SEPTEMBER 3, 2003

Business Development

Item 2 - DISCUSSION AND POSSIBLE ACTION REGARDING A SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH NUCLEUS INVESTMENTS, INC. TO DEVELOP THE 11.1-ACRE SITE COMMONLY KNOWN AS SITE PARCEL "B", AT THE SOUTHWEST CORNER OF H STREET AND OWENS AVENUE, APN 139-28-503-024

MINUTES – Continued:

APPEARANCES:

IAIN VASEY, Acting Director, Office of Business Development

DAN CONTRERAS, Bonanza Village resident

BEATRICE TURNER, West Las Vegas resident

DAVID SMITH, Edmond Town Center, LLC

JOHN EDMOND, Edmond Town Center, LLC

STEVE YOKUM, Attorney, Edmond Town Center, LLC

BRAD JERBIC, City Attorney

TERI PONTICELLO, Deputy City Attorney

(10:51 – 11:17)

2-538

AGENDA MEMO

REDEVELOPMENT AGENCY MEETING DATE: SEPTEMBER 3, 2003

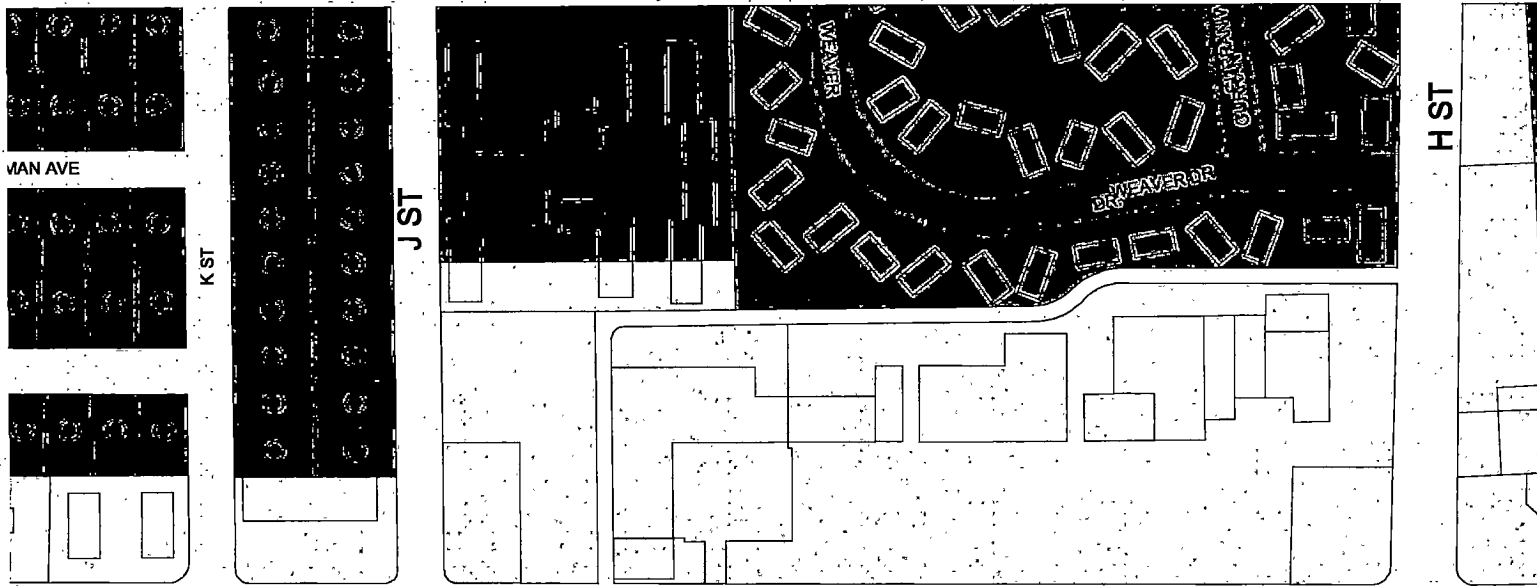
DEPARTMENT: BUSINESS DEVELOPMENT

ITEM DESCRIPTION: DISCUSSION AND POSSIBLE ACTION REGARDING APPROVAL OF THE SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH NUCLEUS INVESTMENTS, INC. TO DEVELOP THE 11.1-ACRE SITE COMMONLY KNOWN AS SITE PARCEL "B" AT THE SOUTHWEST CORNER OF H STREET AND OWENS AVENUE, A.P.N. 139-28-503-024 - WARD 5 (WEEKLY)

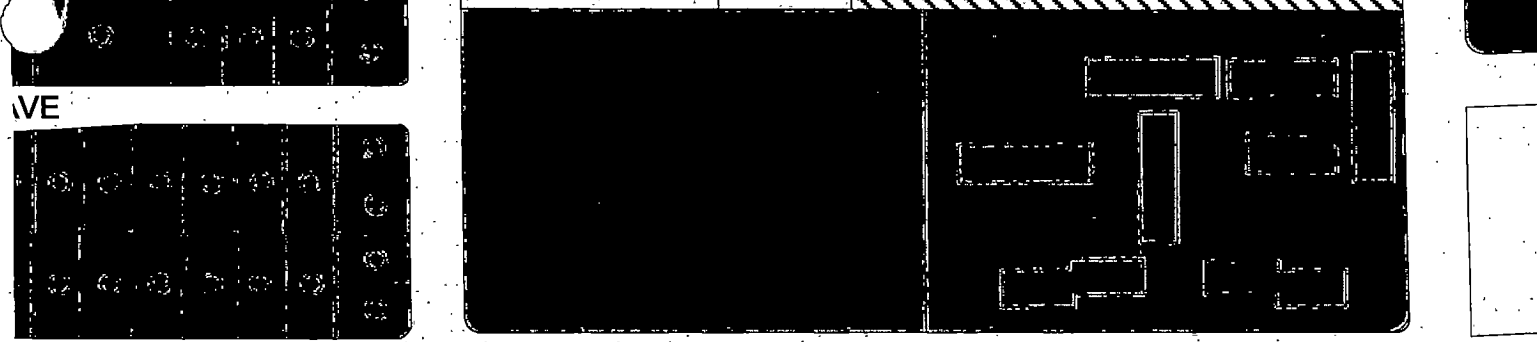
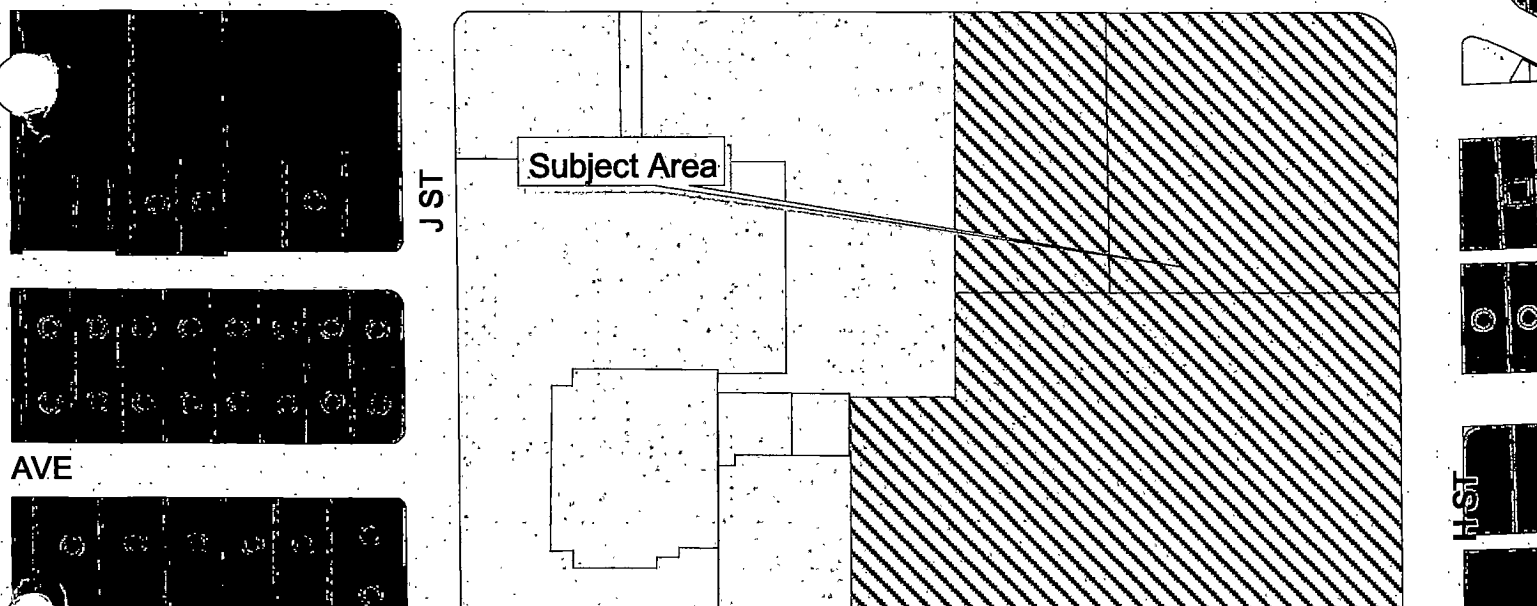
1. On April 18, 2001, the City of Las Vegas Redevelopment Agency ("Agency") entered into a Disposition and Development Agreement ("DDA") with WLVD, LLC, for the development of a 75,000 square foot retail shopping center ("Project") on what is commonly known as Site Parcel B, an 11.1-acre parcel at the Southwest corner of "H" Street and Owens Avenue ("Site").
2. Through an Agreement to Assign approved by the Agency on November 7, 2001, WLVD, LLC assigned all rights and responsibilities to Nucleus Plaza, Inc., which changes its corporate name with the Nevada Secretary of State Office to Nucleus Investments, Inc.
3. On November 13, 2001, the Agency conveyed the Site to Nucleus Investments, Inc. by way of a Grant, Bargain and Sale Deed, which allowed the Redevelopment Agency to re-enter and repossess the Site, subject to the terms and conditions of the DDA.
4. On May 1, 2002, the Agency approved an amendment to the DDA Schedule of Performance, requiring completion of construction within 365 days of commencing construction, or no later than July 23, 2003.
5. On April 16, 2003, the Agency sent Nucleus Investments a default notice for suspending construction, and required a cure of the default by May 16, 2003.
6. Mr. John Edmond, President of Nucleus Investments, has requested that new equity partners be permitted to replace the previous commitment from Urban America, LP. This Second Amendment allows new equity partners, WSA Management, Ltd. (William Achenbaum and Arik Kislin) to contribute through a new development entity, Edmond Town Center, LLC (the "Developer").
7. The managing members (managers) of Edmond Town Center, LLC are John Edmond, William Achenbaum, and Arik Kislin. Mr. Achenbaum and Mr. Kislin are principals of WSA Management, Ltd., a New York real estate investment firm, which will be contributing additional financing for the project. An affiliate lender of WSA Management also will be contributing financing for the purchase of the Westland Plaza, which is adjacent to the Site.

City of Las Vegas

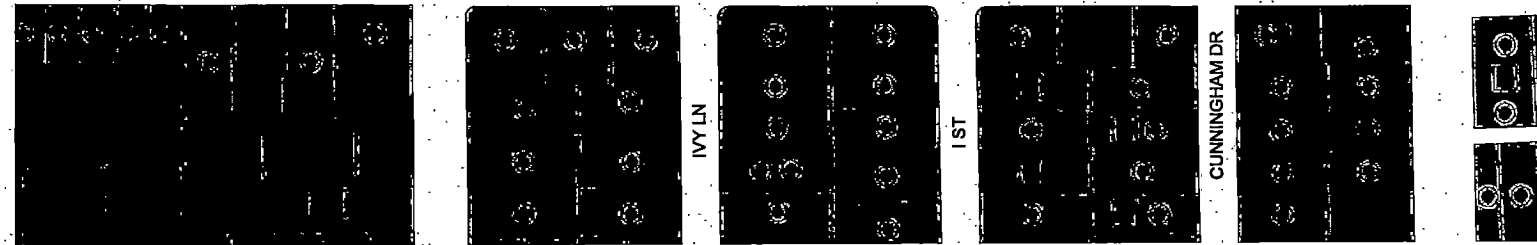
8. The Developer is required to submit an additional earnest deposit of \$20,000 to the existing \$30,000 deposit. One half of the total deposit will be returned when the Developer achieves a Certificate of Occupancy for the shopping center on the Site; the other half will be returned five years subsequent to achieving a Certificate of Occupancy.
9. Mr. Edmond, as local manager of the Developer, will report to the Agency Board every 30 days once Second Amendment is approved, through completion of the Project. Construction through Certificate of Occupancy must be completed within 12 months, or August 20, 2004. Failure of the Developer to comply with the construction schedule provided by its general contractor, Whiting-Turner, shall trigger default. The Agency Board will receive a status report from the developer and contractor every 30 days.
10. If the Developer desires to substitute the existing construction Loan Commitment from Whiting-Turner with a commitment from an alternative, institutional lender, this Commitment must be received by the Agency within thirty (30) days after approval of this Second Amendment, which is October 3, 2003.
11. The Developer must close on the Development Loan (which will allow construction to resume) within four months of this Second Amendment, or by January 3, 2004. If the Developer fails to close on the Development Loan by this time, then the Developer shall be called in default. In this event of default, the Agency will execute a Quitclaim Deed from the Developer guaranteeing return of the Site to the Agency if the Developer (or its Affiliate Lender) does not cure the default. The Developer has 30 days to cure such default, and the Affiliate Lender shall have 30 days thereafter to cure the developer's default instead.
12. The Office of the City Attorney has advised that approval of this Second Amendment will provide the Agency a stronger security position on the Site, and enable the Agency to re-enter and repossess the Site more quickly (in an event of default) than currently exists.
13. Within five business days after closing on the Development Loan, the Developer is required to resume construction (or by January 12, 2004).
14. The Developer is required to complete construction within twelve months thereafter (no later than January 12, 2005).
15. Within five years following Developer's obtaining a Certificate of Completion issued upon completing construction of the project through certificate of occupancy, the Developer must receive written approval from the Redevelopment Agency prior to the sale of the Project to any third-party.
16. Despite prior lack of performance by the Developer, the proposed financial restructuring represents realistic opportunity to complete the project.



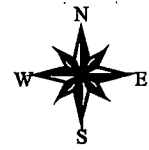
OWENS AVE



MONROE AVE



Site Map



**CERTIFICATE - DISCLOSURE OF OWNERSHIP/PRINCIPALS
(CONTINUED)**

Block 1	Contracting Entity
Edmond Town Center, LLC	
Name	c/o Nucleus Investments, Inc.
Address	2810 W. Charleston, Suite 78H Las Vegas, NV 89102
Telephone	(702) 646-0220
EIN or DUNS	Pending

Block 2	Description
Subject Matter of Contract/Agreement:	
Transfer of Westland Plaza (Parcel A) (APN 139-28-503-014, -015, and -016)	
Transfer of Parcel B (APN 139-28-503-024)	
Assignment of Disposition and Development Agreement dated April 10, 2001	
RFP #:	

Block 3	Type of Business
<input type="checkbox"/> Individual <input type="checkbox"/> Partnership <input checked="" type="checkbox"/> Limited Liability Company <input type="checkbox"/> Corporation	

Block 4	Disclosure of Ownership and Principals		
In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.			
	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.	Nucleus Investments, Inc.	2810 W. Charleston, Suite 78H Las Vegas, NV 89102	(702) 646-0220
2.	WSA Westland Associates, LLC	100 Ring Road West Garden City, NY 11530	(516) 248-4920
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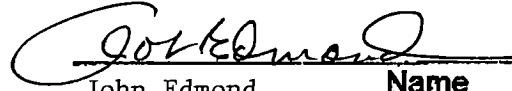
The Contracting Entity shall continue the above list on a sheet of paper entitled "Disclosure of Principals - Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the number of sheets: 1

Block 5 - Disclosure of Ownership and Principals - Alternate

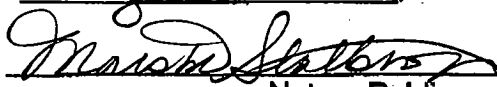
If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 4 above. A description of such disclosure documents must be included below.

Name of Attached Document: Not applicable
 Date of Attached Document: _____ Number of Pages: _____

I certify, under penalty of perjury, that all the information provided in this Certificate is current, complete, and accurate. I further certify that I am an individual authorized to contractually bind the above named Contracting Entity.


 John Edmond **Name**
 August ¹¹ 8, 2003
Date

Subscribed and sworn to before me this 11th
 day of

August ~~2004~~ 2003

 Notary Public

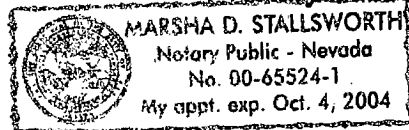


EXHIBIT 1
DISCLOSURE OF PRINCIPALS ADDENDUM
WSA WESTLAND ASSOCIATES, LLC

Full Name/Title	Business Address	Business Telephone
Achenbaum Family Partnership, LP	C/o WSA Management, Ltd. 100 Ring Rd. West Garden City, NY 11530	(516)248-4920
The 2002 Michael Achenbaum Grantor Trust	C/o WSA Management, Ltd. 100 Ring Rd. West Garden City, NY 11530	(516)248-4920
Arik Kislin	1384 Broadway, 22 nd Floor New York, NY 10018	(212)730-0100
1996 Rina Chernaya Trust Lubov Chernaya, Trustee	C/o Arik Kislin 1384 Broadway, 22 nd Floor New York, NY 10018	(212)730-0100
1996 Diana Chernaya Trust Lubov Chernaya, Trustee	C/o Arik Kislin 1384 Broadway, 22 nd Floor New York, NY 10018	(212)730-0100
1996 Elina Chernaya Trust Anna Tupikova Chernaya, Trustee	C/o Arik Kislin 1384 Broadway, 22 nd Floor New York, NY 10018	(212)730-0100
1996 Stephanie Chernaya Trust Anna Tupikova Chernaya, Trustee	C/o Arik Kislin 1384 Broadway, 22 nd Floor New York, NY 10018	(212)730-0100

**CERTIFICATE - DISCLOSURE OF OWNERSHIP/PRINCIPALS
(CONTINUED)**

Block 1	Contracting Entity
Edmond Town Center, LLC	
Name c/o Nucleus Investments, Inc.	
Address 2810 W. Charleston, Suite 78H Las Vegas, NV 89102	
Telephone (702) 646-0220	
EIN or DUNS Pending	

Block 2	Description
Subject Matter of Contract/Agreement:	
Transfer of Westland Plaza (Parcel A) (APN 139-28-503-014, -015, and -016)	
Transfer of Parcel B (APN 139-28-503-024)	
Assignment of Disposition and Development Agreement dated April 10, 2001	
RFP: #:	

Block 3	Type of Business
<input type="checkbox"/> Individual <input type="checkbox"/> Partnership <input checked="" type="checkbox"/> Limited Liability Company <input type="checkbox"/> Corporation	

Block 4	Disclosure of Ownership and Principals		
In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.			
	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.	Nucleus Investments, Inc.	2810 W. Charleston, Suite 78H Las Vegas, NV 89102	(702) 646-0220
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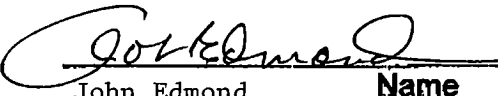
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Block 5 - Disclosure of Ownership and Principals - Alternate


If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 4 above. A description of such disclosure documents must be included below.

Name of Attached Document: Not applicable
 Date of Attached Document: _____ Number of Pages: _____

I certify, under penalty of perjury, that all the information provided in this Certificate is current, complete, and accurate. I further certify that I am an individual authorized to contractually bind the above named Contracting Entity.


 John Edmond **Name**
 August ¹¹ 8, 2003
Date

Subscribed and sworn to before me this 11th
 day of

August ~~2001~~ 2003

 Notary Public

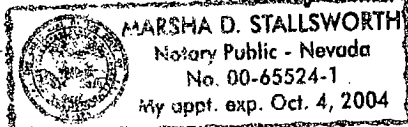


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**SECOND AMENDMENT TO
DISPOSITION AND DEVELOPMENT AGREEMENT
BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY,
AND NUCLEUS INVESTMENTS, INC. AND EDMOND TOWN CENTER, LLC**

THIS SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT ("Second Amendment") is made and entered into this 3rd day of September, 2003 by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public agency corporate and politic in the State of Nevada ("Agency"), Nucleus Investments, Inc., a Nevada corporation ("Current Developer" and "Assignor"), and Edmond Town Center, LLC, a Delaware limited liability company ("New Developer" and "Assignee").

RECITALS:

A. WHEREAS, the Agency and WLVD, LLC ("Original Developer"), entered into the Disposition and Development Agreement ("Agreement") dated April 18, 2001, for the development of a 75,000 square foot retail shopping center (the "Project"), to be located in the Redevelopment Area of downtown Las Vegas at the Southwest corner of "H" Street and Owens Avenue, (the "Site"); and

B. WHEREAS, the Original Developer assigned all rights, title, and interest in the Agreement to Nucleus Plaza, Inc. through an Agreement to Assign dated July 30, 2001, and whereby such Agreement to Assign was approved by the Agency on November 7, 2001; and

C. WHEREAS, Nucleus Plaza, Inc. formally amended its corporate name to Nucleus Investments, Inc., ("Current Developer") per a Certificate of Amendment filed with the Nevada Secretary of State Office on October 8, 2001; and

D. WHEREAS, the Current Developer received title to the Site by way of the Grant, Bargain and Sale Deed recorded in the Official Records of the Office of the Recorder, County of Clark, on November 13, 2001, as Instrument No. 00719, Book No. 20011113, (the "Grant, Bargain, and Sale Deed") which contains a reversionary clause allowing the Agency the right to reenter and repossess the site subject to any mortgage, deed of trust, or security instrument permitted by the Agreement; and

E. WHEREAS, the Agency and the Current Developer entered into the First Amendment to Disposition and Development Agreement on May 1, 2002, in order to extend the performance deadlines contained in the Agreement; and

F. WHEREAS, the Current Developer desires to include new equity partners and define their contributions and interest in the Project through a single-asset limited liability company, Edmond Town Center, LLC, a Delaware Limited Liability Company ("New Developer"), which shall have as one of its members WSA Westland Associates, LLC ("WSA") as further described in Section 4 of this Amendment; and

G. WHEREAS, John Edmond acknowledges that, consistent with and subject to the terms of this Second Amendment as stated herein, he shall be a co-managing member of the New Developer, in order to devote the resources and local expertise needed to successfully complete and manage the Project; and

H. WHEREAS, the New Developer represents that it has the financial capacity to complete the Project, and own the Project for five years following the completion of construction ("Permanent Holding Period"), as further defined hereinafter; and

I. WHEREAS, the New Developer represents that, concurrent with acquisition of the Site, it will close on the purchase of the adjacent property commonly known as Westland Plaza (Assessor's Parcel Nos. 139-28-503-014, 139-28-503-015, and 139-28-503-016) ("Westland Plaza") through its own equity with financing to be provided by an affiliate of WSA (the "Affiliate Lender") which shall have substantially the same managers and members as WSA as described in Section 4 of this Amendment; and

J. WHEREAS, the Agency desires to maintain its right to reentry and repossession, as stated in the Agreement, until the New Developer reasonably demonstrates that it has the financing in place to construct the Project; and

K. WHEREAS, within four months of this Second Amendment, the New Developer represents that it will close on an acquisition and development loan, construction loan, or similar loan for the purpose of financing the development of the Project and refinancing the acquisition of Westland Plaza (the "Development Loan"); and

L. WHEREAS, the New Developer represents that within five business days after closing on the Development Loan, the New Developer (or a general contractor on its behalf) will commence construction activity on the Site; and

M. WHEREAS, Current Developer desires to assign the DDA to New Developer, and to afford the Affiliate Lender with the rights to obtain assignment of the DDA in the event of any default of the New Developer, in order to complete the Project, as defined hereinafter;

NOW, THEREFORE, for and in consideration of the mutual agreement contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Agency, Current Developer, and New Developer agree that the Agreement and First Amendment shall be amended as follows:

1. **Assignment of DDA Conditional on Terms of Second Amendment**

Agency hereby approves the assignment of all development rights, interests, and obligations under the DDA, and transfer of the Site, from Current Developer to New Developer subject to the terms and conditions of this Second Amendment. Upon such assignment and transfer of the Site, the terms "Developer" and "New Developer" shall be deemed

interchangeable, and all rights, interests, and obligations of Current Developer shall be transferred to New Developer, and New Developer assumes all rights, duties, obligations and liabilities that Current Developer possesses under the DDA.

2. **Attachment "B" – Schedule of Performance**

Attachment "B-1" – Schedule of Performance shall be deleted and replaced with the attached Attachment "B-2" entitled "Second Amended Schedule of Performance." Developer acknowledges and warrants that this Schedule of Performance has been prepared by Whiting-Turner Contracting Company and represents a current construction schedule.

3. **Provision of Construction Financing Commitment**

Nucleus Investments, Inc., a member of the Developer, previously provided a construction financing commitment letter dated October 22, 2001 ("Commitment") from Whiting-Turner Contracting Company, which the Agency approved. In consideration of the Agency's allowance and acceptance of a construction lender other than Whiting-Turner Contracting Company, the Developer agrees to submit a substitute construction commitment letter for the Development Loan ("Substitute Commitment"), containing all items required of the Commitment as identified in Section §111, items "a" through "f" inclusive.

Developer agrees to submit an executed term sheet for the Substitute Commitment within thirty (30) days after acquisition of the Site, and thereafter to close the Development Loan according to the Schedule of Performance listed in Attachment "B-2."

4. **Section §107 is deleted in its entirety and is amended as follows:**

[§107] The Developer

The New Developer is Edmond Town Center, LLC, a Delaware Limited Liability Company whose address is 2810 West Charleston Boulevard, Suite 78H, Las Vegas, Nevada 89102. The managing members or managers of the New Developer are John Edmond, William Achenbaum, and Arik Kislin and whose members are: Nucleus Investments, Inc., a Nevada corporation, and WSA Westland Associates, LLC, a Delaware Limited Liability Company.

John Edmond is the President, Secretary and Treasurer of Nucleus Investments, Inc. and is its sole principal. The managers of WSA Westland Associates, LLC are William Achenbaum and Arik Kislin. The principals or members of WSA Westland Associates, LLC are: Achenbaum Family Partnership, LP; the 2002 Michael Achenbaum Grantor Trust; Arik Kislin; 1996 Rina Chernaya Trust, Lubov Chernaya, Trustee; 1996 Diana Chernaya, Lubov Chernaya, Trustee; 1996 Elina Chernaya Trust, Anna Tupikova Chernaya, Trustee; and 1996 Stephanie Chernaya Trust, Anna Tupikova Chernaya, Trustee.

The qualifications, identity and financial net worth of the Developer, and its officers, limited partners, and corresponding managers and members are of particular concern to the Agency, and it is because of such qualifications, identity and financial net worth of its

officers, limited partners, and corresponding managers and members that the Agency has agreed to enter into this Second Amendment. No voluntary or involuntary successor in interest shall acquire any rights or powers under this Second Amendment except as expressly set forth herein. Prior to the completion of the improvements as evidenced by the Agency's execution and delivery of the Certificate of Completion, the form for which is attached hereto, this Second Amendment may be terminated by the Agency pursuant to Section 410 hereof if there is any significant change, whether voluntary or involuntary, of the Developer, which change has not been approved by the Agency. If there is a significant change, whether voluntary or involuntary, of the Developer which is not approved by the Agency subsequent to the completion of the development of the Site as evidenced by a Certificate of Completion therefore, Agency shall be entitled to the remedy, and only the remedy, set forth in Section 215 as if such significant change were a transfer of ownership of the site. The term "significant change" as used herein shall mean (i) John Edmond or an entity wholly owned by him ceases to be a manager of the Developer, other than by reason of death, disability, or removal for cause, or (ii) Nucleus Investments, Inc. ceases to be a member of the Developer, unless such cessation occurs in conjunction with John Edmond ceasing to be a manager of the Developer.

Except as specifically set forth herein and subject to Section 519, the Developer shall not assign all, or any part of the DDA and this Second Amendment without the prior written approval of the Agency.

5. **Section §108 is deleted in its entirety and amended as follows:**

Subject to all provisions of this Agreement, the improvements to be constructed on the Site (the "Development") consist of a shopping retail center including 75,000 square feet or greater, of gross building area (hereinafter the "Site Development"), to be completed according to the performance deadlines contained in Schedule of Performance, and as otherwise may be stated herein.

6. **Section §109 is deleted in its entirety and is amended as follows:**

Developer has submitted an earnest money deposit in the amount of Thirty Thousand and Zero Hundredths Dollars (\$30,000.00), to be retained by the Agency as the Developer's deposit under the DDA ("Initial Good Faith Deposit"). The Agency shall retain the Initial Good Faith Deposit as security for the performance of the obligations of the Developer under the DDA and this Second Amendment. Prior to the execution of this Second Amendment, the Initial Good Faith Deposit has accrued interest at a rate applicable for ninety (90) day Certificates of Deposit at a federally insured institution in Las Vegas, Nevada, whereby such rate was adjusted at the beginning of each calendar quarter. In consideration of the extensive time afforded by the Agency to the Developer, the Developer agrees to waive any right to such accrued interest.

In consideration of the Agency's extension of time to the Developer for meeting performance deadlines contained in the Performance Schedule, and in consideration of the Agency's allowance of new equity partners to receive certain ownership rights as described herein, the Agency is requiring additional earnest money deposit ("Additional Good Faith

Deposit”) in the amount of Twenty Thousand and Zero Hundredths Dollars (\$20,000.00), either through cash or a cashier’s check, to be retained by the Agency for securing the performance of the Developer, including: completion of the improvements as evidenced by the Agency’s execution and delivery of the Certificate of Completion; the operation, maintenance, and general management of the Development and the site for the period which the Developer is required to own the property, as described hereinafter, particularly Section 215. The Additional Good Faith Deposit shall not accrue any interest. The Initial Good Faith Deposit and Additional Good Faith deposit together shall be denoted herein as “Total Good Faith Deposit.”

Following the execution of this Second Amendment by the Developer, any attempted revocation of the Developer’s offer to enter into this Second Amendment or any attempted material modification of the terms hereof without the express written consent of the Agency shall entitle the Agency to retain the Total Good Faith Deposit in its entirety.

Upon termination of this Agreement by the Agency as provided in Sections 410 through 413 hereof, and whereby such termination occurs prior to the Agency’s issuance of a Certificate of Completion, the Agency shall retain the Total Good Faith Deposit as liquidated damages, as more particularly described in Section 413.

Upon the Developer’s completion of the Development through Certificate of Occupancy and the Agency’s issuance of a Certificate of Completion, the Developer shall be entitled to a return of one half of the Developer’s Total Good Faith Deposit, which shall be Twenty-Five Thousand and Zero Hundredths Dollars (\$25,000.00).

Upon the earlier of (i) the termination of this Agreement after expiration of the Permanent Holding Period, or (ii) transfer of the Site in a conveyance approved by the Agency as provided in Section 215, the Developer shall be entitled to a return of one half of the Developer’s Total Good Faith Deposit, which shall be Twenty-Five Thousand and Zero Hundredths Dollars (\$25,000.00).

7. **Section §112 is hereby amended to read as follows:**

[§ 112] Agency’s Requirements

The Developer agrees to comply with the following terms and conditions in their entirety:

- a. If the Developer seeks to replace the Commitment from Whiting-Turner Contracting Company with a Substitute Commitment, then the Developer agrees to furnish and provide to the Agency the executed term sheet and Substitute Commitment for the Development Loan in accordance with Section 111 and Section 3 of the Second Amendment as described above. The Agency agrees to approve a Substitute Commitment which is provided by an institutional lender or the Affiliate Lender, and which satisfies the conditions of the Commitment specified in Section 111(a) through (f) inclusive. Upon request of the Lender of the Development

Loan, the Agency will execute a subordination agreement subordinating its rights under this Agreement to the mortgage or deed of trust securing the Development Loan.

- b. Developer agrees to not encumber the Site through a mortgage, deed of trust, or similar security instrument on the Site from an individual person or corporate entity other than: (i) the Lender of the Development Loan which is approved by the Agency in accordance with Section 111, or (ii) the Affiliate Lender providing Acquisition Financing (as defined below).
- c. Upon execution of this Second Amendment and acquisition of the Site, the New Developer shall execute a quitclaim deed ("Interim Quitclaim Deed") the form for which is attached as Attachment "K" and by this reference made a part hereof. The Interim Quitclaim Deed shall be held by First American Title Company of Nevada (or a Nevada title company mutually acceptable to Agency, Developer, and Affiliate Lender) (the "Escrow Holder") with a set of irrevocable escrow instructions, ("Quitclaim Escrow Instructions") the form for which is attached as Attachment "L" and by this reference is made a part hereof. As more particularly described therein, the Quitclaim Escrow Instructions shall specify that:
 - (i) if a default occurs under this Agreement, with notice to the Affiliate Lender as provided in Section 219, and the Developer fails to cure such default within the thirty (30) day cure period as provided in Section 401, and the Affiliate Lender fails to accelerate the Acquisition Financing within such thirty (30) day period, the Agency shall be entitled to instruct the Escrow Holder to record the Interim Quitclaim Deed;
 - (ii) if a default occurs under this Agreement, with notice to the Affiliate Lender as provided in Section 219, and Developer fails to cure such default within the thirty (30) day cure period as provided in Section 401, and the Affiliate Lender accelerates the Acquisition Financing within such thirty (30) day period but thereafter fails to cure the default within the extended cure period provided in Section 219, the Agency shall be entitled to instruct the Escrow Holder to record the Interim Quitclaim Deed; and
 - (iii) if the Interim Quitclaim Deed has not been recorded prior to closing of the Development Loan, it shall be returned to the Developer concurrently with the Developer closing on the Development Loan.

8. **Section 215 is hereby amended to read as follows:**

[§215] Prohibition Against Transfer of Site, the Buildings or Structures Thereon

Except as expressly permitted by this Agreement, the Developer shall retain ownership of the Site for a minimum of five (5) years from the date of the issuance of the Certificate of Completion. Other than the Developer's initial transfer of title to Edmond Town Center, LLC, a Delaware Limited Liability Company, the Developer shall not, except as expressly permitted by this Agreement, sell, transfer, convey, or assign the whole or any part of the Site or the buildings thereon without the prior written approval of the Agency, except Developer shall be permitted to sell, transfer, convey, or assign any space within the Site (and the buildings and improvements thereon) which is leased for an original term of not less than fifteen (15) years. This prohibition shall not be deemed to prevent the granting of easements or permits to facilitate the development of the Site.

To accommodate completion of the Project, the Developer shall be permitted to sell pads (portions of Site provided to a retail, commercial business for development and ownership by such business) subject to written approval by the Executive Director of the Agency, which shall not be unreasonably withheld or delayed.

Failure of the Developer to retain ownership for a minimum of five (5) years from the issuance of the Certificate of Completion, except for transfers authorized by this Agreement or approved in writing by the Agency, shall entitle Agency, as its sole and exclusive remedy, to invoke its rights under its **Interim Quitclaim Deed and Grant Bargain and Sale Deed.**

In the absence of specific written agreement by the Agency, no such transfer, assignment, or approval by the Agency shall be deemed to relieve the Developer or any other party from any obligations under this Agreement until completion of development as evidenced by the issuance of a Certificate of Completion therefore.

9. **Section 217 is amended to read in full as follows:**

“[§217] No Encumbrances Except Mortgage, Deeds of Trust, Sales and Lease-Backs or Other Financing for Development.”

“Notwithstanding Sections 214 and 215 of this Agreement, mortgages, deeds of trust, sales and leases-back or any other form of conveyance required for any reasonable method of financing are permitted before issuance of a Certificate of Completion but only for the purpose of securing loans of funds to be used for:

- (a) acquisition of Westland Plaza by Developer for the purpose of combined development of Westland Plaza and the Site (“Acquisition Financing”); provided, however, that:
 - (i) in consideration of the Agency's agreement to permit cross-collateralization of the Acquisition Financing with a deed of trust

or other security instrument on the Site, the Developer agrees that the Development Loan shall be secured by a deed of trust on the Site and Westland Plaza, thereby providing cross-collateralization of the Development Loan which will substantially enhance the Developer's ability to obtain the Development Loan and complete construction of the Project for the benefit of the community and in compliance with the terms and provisions of this Agreement; and

(ii) the Acquisition Financing shall be provided by the Affiliate Lender which shall execute the Consent and Subordination, the form for which is attached to this Second Amendment as Attachment "M" and by this reference made a part hereof.

(b) construction of improvements on the Site and any other expenditures necessary and appropriate to develop the Site under this Agreement and to develop and improve Westland Plaza in conjunction therewith.

"The Developer shall notify the Agency in advance of any mortgage, deed of trust, sale and lease-back or other form of conveyance for financing if the Developer proposes to enter into the same before issuance of a Certificate of Completion. The Developer shall not enter into any such conveyance for financing without the prior written approval of the Agency, which approval the Agency agrees to give if any such conveyance is given to a responsible financial or lending institution or other reasonable acceptable person or entity. Such lender shall be deemed approved unless rejected in writing by the Agency within ten (10) calendar days after notice hereof to the Agency by the Developer. In any event, the Developer shall promptly notify the Agency of any mortgage, deed of trust, sale and lease-back or other financing conveyance, encumbrance or lien that has been created or attached thereto prior to completion of the construction of the improvements on the Site whether by voluntary act of the Developer or otherwise. The words "mortgage" and "deed of trust," as used herein, include all other appropriate modes of financing real estate acquisition, construction and land development. An approved mortgage or deed of trust may include an assignment of the rights of the Developer under this Agreement as additional collateral.

"Notwithstanding the foregoing, the Agency hereby approves: (i) Acquisition Financing from the Affiliate Lender; and (ii) the Affiliate Lender as Lender of the Development Loan subject to all requirements of this Agreement, including but not limited to the requirements set forth in Section 3 of this Second Amendment."

10. **Section 219 is amended to read in full as follows:**

"[§219] Notice of Default to Mortgage, Deed of Trust or Other Security Interest Holders; Right to Cure."

"Whenever the Agency shall deliver any notice or demand to the Developer with respect to any breach or default by the Developer under this Agreement, the Agency shall at the same time deliver a copy of such notice or demand to each holder of record of any mortgage, deed of trust or other security interest authorized by this Agreement who has previously made a written

request to the Agency therefor. The Agency shall not exercise or enforce any of its remedies under this Agreement if such holder shall have, within ninety (90) calendar days after receipt of the notice, cured or remedied the breach or default, or if such breach or default is not reasonably susceptible to cure within such ninety (90) day period, shall have commenced such cure or remedy and thereafter shall diligently pursue such cure or remedy to completion, including obtaining possession of the Site if such possession is reasonably required to effect such cure or remedy; *provided, however*, that if the default consists of the failure of Developer to close the Development Loan as provided in the Schedule of Performance, the cure period for the holder of the Acquisition Financing shall expire thirty (30) days after the end of the Developer's cure period under Section 401. In the event there is more than one such holder, the right to cure or remedy a breach or default of the Developer under this Section 219 shall be exercised by the holder first in priority or as the holders may otherwise agree among themselves. Any such holder properly completing the improvements shall be entitled, upon written request made to the Agency, to a Certificate of Completion from the Agency. Anything to the contrary notwithstanding, a default or breach by Developer, and/or a notice of default or breach by Agency to Developer shall in no way impair or hinder the holder's priority or security interest represented by holder's mortgage, deed of trust or other security interest."

11. **Section 221 is amended to read in full as follows:**

"[§221] Right of Agency to Cure Mortgage, Deed of Trust or Other Security Interest Default."

"In the event of a default or breach by the Developer of a mortgage, deed of trust or other security interest with respect to the Site prior to the completion of the Development, and the holder has not exercised its option to complete the Development, the holder shall provide notice to the Agency of such default or breach, and the Agency may (but shall not be obligated to) cure the default within such period of time allowed to Developer, plus thirty (30) days. If the Agency fails to cure such default, the holder may exercise its remedies against the Site or Developer. In such event, the Agency shall be entitled to a lien upon the Site to the extent of such costs and disbursements. Any such lien shall be subject to mortgages, deeds of trust or other security interests authorized herein."

12. **Section 305 is hereby deleted in its entirety.**

13. **The fourth paragraph of Section 414 is hereby amended to read as follows:**

To effectuate return of the Site, the Agency may, among other remedies as may be contained herein, invoke its rights under its Interim Quitclaim Deed, or the Grant, Bargain, and Sale Deed.

14. **No Other Amendments.** Except as expressly set forth in this Second Amendment, all provisions of the DDA shall remain in full force and effect.

IN WITNESS WHEREOF, the Agency and Developer have caused this Second Amendment to be executed by their respective representatives thereunto duly authorized as of the date first written above.

CITY OF LAS VEGAS REDEVELOPMENT
AGENCY


By: 
OSCAR B. GOODMAN, Chairperson

“Agency”

ATTEST:


BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM:

 9/3/03
Date

CURRENT DEVELOPER AND ASSIGNOR

NUCLEUS INVESTMENTS, INC.
A Nevada Corporation

NEW DEVELOPER AND ASSIGNEE

EDMOND TOWN CENTER, LLC
A Delaware Limited Liability Company

By: 

John Edmond
President

By: 

Manager/Managing Member

ACKNOWLEDGMENTS

STATE OF NEVADA)
) ss:
COUNTY OF CLARK)

The foregoing instrument was acknowledged before me this 15th day of Sept, 2003, by Oscar B. Goodman, as Chairperson of the City of Las Vegas Redevelopment Agency.

Sign Name: Beverly K. Bridges
Notary Public

Print Name: BEVERLY K. BRIDGES

My Commission Expires: 7-10-2005



STATE OF NEVADA)
) ss:
COUNTY OF CLARK)

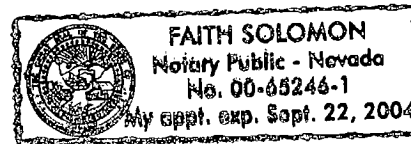
The foregoing instrument was acknowledged before me this 22nd day of August, 2003, by John Edmond, as President of Nucleus Investments, Inc., a Nevada corporation.

Sign Name: Faith Solomon
Notary Public

Print Name: Faith Solomon

[NOTARIAL SEAL]

My Commission Expires: Sept. 22, 2004



STATE OF NEVADA)
) ss:
COUNTY OF CLARK)

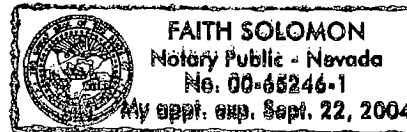
The foregoing instrument was acknowledged before me this 22nd day of August, 2003, by John Edmond, as Manager/Managing Member of Edmond Town Center, LLC, a Delaware limited liability company.

Sign Name: Faith Solomon
Notary Public

Print Name: Faith Solomon

[NOTARIAL SEAL]

My Commission Expires: Sept 22, 2004



ATTACHMENT B-2
AMENDED SCHEDULE OF PERFORMANCE

<u>Action</u>	<u>Date</u>
1. <u>Execution and Delivery of Agreement.</u> Developer shall execute and deliver this Agreement to the Agency.	Completed
2. <u>Submission – Developer’s Good Faith Deposit.</u> The Developer shall deliver to the Agency a Good Faith Deposit of \$50,000.	Completed
3. <u>Execution of Agreement by Agency.</u> The Agency shall hold a public hearing to authorize execution of this Agreement and, if so authorized, shall execute and deliver this Agreement to the Developer.	Completed
4. <u>Execution and Delivery of Escrow Instructions.</u> The Agency and Developer shall execute and deliver Escrow Instructions to Escrow Agency.	Completed
5. <u>Delivery of the Reports.</u> Agency shall deliver the Reports as defined in Section 126 to the Developer.	Completed
6. <u>Delivery of the Title Report.</u> Escrow Agent shall deliver the Title Report.	Completed
7. <u>Approval of Title Report.</u> Developer shall approve the Title Report.	Completed
8. <u>Environmental Contingency.</u> Agency shall conduct Environmental Phase I study and proceed to place the Site in compliance with Section 119.	Completed
9. <u>Commencement of Relocation of Existing Tenants on Site.</u>	Completed
10. <u>Commencement of Demolition, Abatement and Excavation by Agency.</u> The Agency shall commence work in accordance with Sections 116 and 119.	Completed
11. <u>Completion of Demolition, Abatement and Excavation by Agency.</u>	Completed

<u>Action</u>	<u>Date</u>
12. <u>Submission of Developer's Firm Evidence of Financing (the "Commitment")</u> . The Developer shall submit to the Agency for review and approval Firm and Binding Evidence for the Site from a lending institution of its choice pursuant to Section 111.	Completed
13. <u>Approval of Commitment</u> . The Agency shall approve or disapprove the Commitment for the Site.	Completed
14. <u>Site Closing</u> .	Completed
15. <u>City and Other Governmental Permits</u> . The Agency shall assist the Developer in obtaining all necessary permits and in meeting all regulatory requirements associated with development of the Site.	Completed
16. <u>Submission – Certificates of Insurance</u> . The Developer shall furnish to the Agency duplicate originals or appropriate certificates of bodily injury and property damage insurance and such other insurance as required in Section 208 herein for the Development.	Completed
17. <u>Submission of Evidence of Firm Bids or Actual Construction Contracts for Construction of the Site</u> . The Developer shall submit evidence of firm bids or actual construction contracts for the construction of the Site Development.	Completed
18. <u>Commencement of Construction</u> . The Developer shall begin construction of the Site Development.	Completed.
19. <u>Submission of Term Sheet for Substitute Commitment</u> . In consideration of the Agency's allowance and acceptance of a construction lender other than Whiting-Turner Contracting Company, the Developer agrees to submit a term sheet for a substitute construction commitment letter for the Development Loan ("Substitute Commitment"), containing all items required of the Commitment as identified in Section §111, items "a" through "f" inclusive, executed by the proposed Lender of the Development Loan.	October 3, 2003.
20. <u>Agency Approval of Substitute Commitment</u> . The Agency shall have ten (10) days following submission of the executed term sheet for the Substitute Commitment, to approve or disapprove the Substitute Commitment for the Site. Failure of the Agency to respond in writing within ten (10) days shall constitute approval of the Substitute Commitment.	October 13, 2003, or ten (10) days following submission of the Substitute Commitment, whichever occurs sooner.

- | <u>Action</u> | <u>Date</u> |
|---|--|
| 21. <u>Submission of revised construction schedule from Whiting-Turner Contracting Company.</u> The Developer shall submit a revised construction schedule from Whiting-Turner Contracting Company showing, at a minimum, the following construction milestones: the placement (underground) of utilities in building footprint; pouring of slab on grade; framing of walls and roof; EIFS; installation of site utilities and building connections; electrical installation; paving of parking lot; and irrigation and landscaping installation. | November 3, 2003 |
| 22. <u>Verbal Update to Agency Board to demonstrate progress on the Site Development.</u> The Developer, or a representative of the Developer, shall present a written and verbal report on the construction of the Development. This shall be for sharing information only, and no specific action of the Agency or Developer shall be required at such meetings. | November 19, 2003, and every month thereafter on the Agency's second monthly board meeting (Third Wednesday of each calendar month), until completion of the Site Development. |
| 23. <u>Closing of the Development Loan.</u> The Developer will close escrow for the Development Loan, as evidenced by the recordation of a promissory note and any related security instrument documents thereto. | Four months following execution of this Second Amendment, or the next business day thereafter, which is January 5, 2004. |
| 24. <u>Return of Agency's Quitclaim Deed and accompanying Escrow Instructions to the Developer.</u> The Agency shall release its right to re-enter and recapture the Site from the Developer and instruct the title company to return the Quitclaim Deed and accompanying Escrow Instructions, to the Developer in order to allow the Developer to close on the Development Loan. | Concurrent with the Developer's Closing of the Development Loan. |
| 25. <u>Resuming of Construction Activity on Site.</u> The Developer shall resume construction of the Site Development, as evidenced by the pouring of slab (foundation) on grade for the Site Development. | Within five (5) business days of closing on the Development Loan, or no later than January 12, 2004, whichever occurs sooner. |
| 26. <u>Completion of Construction.</u> The Developer shall complete construction of the Site Development, as evidenced by the Agency's delivery of the Certificate of Completion to the Developer upon achieving a certificate of occupancy for the Site Development. | Within twelve (12) months following resuming of construction activity, or no later than January 12, 2005. |

Action

Date

27. Return of One Half of Developer's Total Good Faith Deposit.
The Agency shall return one half of the Total Good Faith Deposit to the Developer upon the completion of construction as documented by the Agency's executed Certificate of Completion.
28. Return of Remainder of Developer's Total Good Faith Deposit.
The Agency shall return the remaining balance of the Developer's Total Good Faith Deposit
- Within thirty (30) calendar days after the recordation of the Certificate of Completion for the Site.
- Within thirty (30) calendar days of the earlier of: (i) the expiration of the Permanent Holding Period (five years following recordation of the Certificate of Completion for the Site), or (ii) transfer of the Site in a conveyance approved by the Agency as provided in Section 215.

**ATTACHMENT "K"
INTERIM QUITCLAIM DEED**

APN: _____

Recording Requested by:

City of Las Vegas Redevelopment Agency, Nevada

After recordation, mail to:

City of Las Vegas Redevelopment Agency

Attn: City of Las Vegas

Office of Business Development

400 Stewart Avenue

Las Vegas, Nevada 89101

QUITCLAIM DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, EDMOND TOWN CENTER, LLC, a Delaware limited liability company, does hereby REMISE, RELEASE AND QUITCLAIM to the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public agency corporate and politic in the State of Nevada ("Agency"), the real property in the city of Las Vegas, Nevada, described on Attachment "1" attached hereto.

DATED this _____ day of _____, 2003.

Edmond Town Center, LLC,
a Delaware limited liability company

By: _____
John Edmond, Manager

ACKNOWLEDGMENT

State of Nevada }
 } :ss
County of Clark }

This instrument was acknowledged before me, a notary public, on this _____ day of _____, 2003, by John Edmond, as Manager of Edmond Town Center, LLC.

Notary Public

ATTACHMENT "1"
QUITCLAIM DEED
LEGAL DESCRIPTION

A.P.N. #:

ALL THAT REAL PROPERTY SITUATED IN THE COUNTY OF CLARK, STATE OF NEVADA, BOUNDED AND DESCRIBED AS FOLLOWS:

THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 28, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.B. & M., MORE PARTICULARLY DESCRIBED AS:

PARCEL FOUR (4) AS SHOWN BY MAP THEREOF IN FILE 77 OF PARCEL MAPS, PAGE 96, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 28, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.B. & M., DESCRIBED AS FOLLOWS:

LOT (1) AS SHOWN BY MAP THEREOF ON FILE IN FILE 7 OF PARCEL MAPS, PAGE 1, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA

EXCEPT THAT PORTION CONVEYED TO THE CITY OF LAS VEGAS BY DEED RECORDED APRIL 13, 1995 IN BOOK 950413 AS DOCUMENT NO. 00866.

THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 28, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.B. & M., CITY OF LAS VEGAS, NEVADA, BEING ALSO A PORTION OF LOT 2 OF PARCEL MAPS, IN FILE 7, PAGE 1, RECORDED SEPTEMBER 10, 1975, AS DOCUMENT NO. 510282, BOOK 551, OFFICIAL RECORDS, CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 2 BEING A POINT IN THE WESTERLY R/W LINE OF "H" STREET (80.00 FEET WIDE) FROM WHICH POINT THE NORTHEAST SECTION CORNER OF SAID SECTION 28 BEARS NORTH 89°55'20" EAST, 80.01 FEET AND NORTH 01°07'05" WEST, A DISTANCE OF 409.75 FEET; THENCE WESTERLY ALONG THE SOUTHERN LINE OF SAID LOT 2, SOUTH 89°55'20" WEST, A DISTANCE OF 375.00 FEET; THENCE PARALLEL WITH SAID "H" STREET, NORTH 01°07'05" WEST, A DISTANCE OF 259.15 FEET TO THE SOUTHWEST CORNER OF LOT ONE OF SAID PARCEL MAP; THENCE PARALLEL WITH THE SOUTH LINE OF SAID LOT 2 AND ALONG THE SOUTH LINE OF SAID LOT 1, NORTH 89°55'20" EAST, A DISTANCE OF 375.00 FEET TO THE WESTERLY R/W LINE OF SAID "H" STREET; THENCE ALONG THE R/W LINE SOUTH 01°07'05" EAST, A DISTANCE OF 259.14 FEET TO THE POINT OF BEGINNING.

NOTE: THE ABOVE METES AND BOUNDS LEGAL DESCRIPTION PREVIOUSLY APPEARED IN THAT DEED RECORDED NOVEMBER 13, 2001 IN BOOK 20011113 AS INSTRUMENT NO. 00719, OFFICIAL RECORDS.

ATTACHMENT "L"
IRREVOCABLE ESCROW INSTRUCTIONS

_____, 2003.

First American Title Company of Nevada
9960 West Cheyenne Avenue, Suite 240
Las Vegas, Nevada 89129
Attention: Melanie Babbitt, Escrow Officer

Re: Escrow No. _____

Dear Sir or Madam:

Edmond Town Center, LLC, a Delaware limited liability company, is the "New Developer" and _____, a Delaware limited liability company is the "Affiliate Lender" under that certain Disposition and Development Agreement dated April 10, 2001, as amended May 1, 2002 and by a Second Amendment of even date herewith (collectively, the "DDA"), with the City of Las Vegas Redevelopment Agency (the "Agency"), the other party to these instructions, providing for conveyance of a certain parcel of real property (the "Site").

The Site is the subject of this escrow and is described in the accompanying quitclaim deed (the "Quitclaim Deed").

Section 112 of the Second Amendment provides that, at the time of conveyance of the Site to the New Developer, the Quitclaim Deed will be delivered to you together with irrevocable escrow instructions for the purpose of instructing you as to the disposition of the accompanying Quitclaim Deed.

In the event that you receive from the Agency notice: (i) certifying that a copy of such action has been delivered concurrently to the New Developer, (ii) stating that the Agency is entitled to have the Quitclaim Deed recorded under Section 112 of the DDA, and (iii) accompanied by satisfactory evidence that any mortgage other than a mortgage from the Affiliate Lender existing thereon has been discharged or by funds sufficient to discharge such mortgage, you shall at the end of 30 (thirty) days after receipt of said notice record the Quitclaim Deed. The Affiliate Lender acknowledges that any mortgage, deed of trust, or similar security instrument which is received from the New Developer for security of its Acquisition Financing (as defined in the DDA therein) shall be subordinate to the accompanying Quitclaim Deed.

The undersigned, jointly and severally, and each of us to the extent that we may lawfully do so and to the extent of unencumbered, budgeted appropriations, hereby agree to defend, indemnify, and hold you harmless from any liability whatsoever, including attorneys' fees arising out of your carrying out these instructions.

In the event that you receive notice from the New Developer, or the Affiliate Lender, certifying that a copy of the notice has been delivered concurrently to the Agency and stating that

the New Developer or the Affiliate Lender has secured and closed on the Development Loan as provided in the DDA, you shall at the end of 30 (thirty) days after receipt of said notice return the Quitclaim Deed to the New Developer, unless during the 30 (thirty) day period, the Agency objects on the basis that neither the New Developer nor the Affiliate Lender has closed on the Development Loan pursuant to the DDA.

In the event that you are advised by both parties hereto that the Agency's power of termination with respect to the Site has ended, you will forthwith return the Quitclaim Deed to the New Developer or Affiliate Lender.

These instructions may not be withdrawn or in any way amended, modified, or waived without the prior written consent of all parties hereto.

Please indicate your acceptance of, and agreement to carry out these instructions as indicated below.

CITY OF LAS VEGAS REDEVELOPMENT
AGENCY

By: _____
OSCAR B. GOODMAN, Mayor

Approved as to form:

Date

Attest:

BARBARA JO RONEMUS, City Clerk

EDMOND TOWN CENTER, LLC,
a Delaware limited liability company

By: _____
John Edmond, Manager

AFFILIATE LENDER

_____,
a Delaware limited liability company

By: _____

_____, _____

First American Title Company of Nevada hereby accepts and agrees to carry out these escrow instructions.

FIRST AMERICAN TITLE COMPANY OF NEVADA

By : _____

Print Name: _____

ATTACHMENT "M"
Consent and Subordination

The undersigned _____, a Delaware limited liability company,
hereby:

1. Confirms that it is the "Affiliate Lender" as such term is defined in the foregoing Second Amendment to the Disposition and Development Agreement ("Second Amendment"), and hereby consents to the foregoing Second Amendment;
2. Agrees that all of its rights as the Affiliate Lender and beneficiary of any deed of trust or other security instrument securing the Acquisition Financing shall be subject and subordinate to the rights of the Agency as provided in the Disposition and Development Agreement as amended by the foregoing Second Amendment, including the rights of the Agency in connection with the Interim Quitclaim Deed as provided in Section 112;
3. Waives any rights it may have under Section 5 of the Grant, Bargain, Sale Deed which provides that the Agency's reversionary right is subject to the rights of a deed of trust beneficiary;
4. Agrees to execute a subordination agreement reasonably acceptable to the Agency and the Affiliate Lender in form and substance, containing substantially the same terms and provisions as this Consent and Subordination, to be recorded in the Official Records of Clark County, Nevada; and
5. Agrees to provide written notice to the Agency of any acceleration of the Acquisition Financing concurrently with providing such notice to the Developer, but not less than ten (10) days prior to the effective date of any such acceleration.

_____,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

STATE OF NEVADA)
) ss:
COUNTY OF CLARK)

The foregoing instrument was acknowledged before me this ____ day of _____, 2003, by _____, as _____ of _____, a Delaware limited liability company.

Sign Name: _____
Notary Public

Print Name: _____

[NOTARIAL SEAL]

My Commission Expires: _____

REDEVELOPMENT AGENCY
MEETING OF
SEPTEMBER 3, 2003

Page 1

COMBINED VERBATIM TRANSCRIPT: ITEM 2 – DISCUSSION AND POSSIBLE ACTION REGARDING A SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH NUCLEUS INVESTMENTS, INC. TO DEVELOP THE 11.1-ACRE SITE COMMONLY KNOWN AS SITE PARCEL “B”, AT THE SOUTHWEST CORNER OF H STREET AND OWENS AVENUE, APN 139-28-503-024 AND ITEM 3 – DISCUSSION AND POSSIBLE ACTION TO ALLOW WEST LAS VEGAS JOINT VENTURE TO SELL MAGIC’S WESTLAND PLAZA TO EDMOND TOWN CENTER, LLC, LOCATED AT THE SOUTHEAST CORNER OF OWENS AVENUE AND J STREET, APN’S 139-28-503-014,015,016

CHAIRMAN GOODMAN

Item No. 2, Discussion and Possible Action Regarding a Second Amendment to the Disposition and Development Agreement with Nucleus Investments, Inc., to Develop the 11.1-Acre Site Commonly Known as Site Parcel “B” at the Southwest Corner of H Street and Owens Avenue. This is in Ward No. 5. The recommendation is for approval. Mr. Vasey?

IAIN VASEY, ACTING DIRECTOR, OFFICE OF BUSINESS DEVELOPMENT

Good morning, Mr. Chairman, Directors. This item is a second amendment to the development agreement with Nucleus Investments for site parcel “B” located at H and Owens. The amendment would allow a new equity partner, WSA Management, to invest in the property, change the name of the development partnership to Edmond Town Center, LLC, and allow the new partnership to purchase the Westland Plaza Vons development next door. It would require the, also require the developer to close on a new financing and loans by January 2004 and finish construction within 12 months.

CHAIRMAN GOODMAN

Mr. Vasey, do you think it’s appropriate to read Item No. 3 as well and consider these both at the same time?

IAIN VASEY, ACTING DIRECTOR, OFFICE OF BUSINESS DEVELOPMENT

That would be appropriate, Mayor.

CHAIRMAN GOODMAN

Very good. Thank you. Item No. 3 is Discussion and Possible Action to Allow West Las Vegas Joint Venture to sell Magic’s Westland Plaza to Edmond Town Center, LLC, Located at the Southeast Corner of Owens Avenue and J Street. Of course, this too is in Ward No. 5, and the recommendation is for

REDEVELOPMENT AGENCY
MEETING OF
SEPTEMBER 3, 2003

Page 2

COMBINED VERBATIM TRANSCRIPT: ITEM 2 – DISCUSSION AND POSSIBLE ACTION REGARDING A SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH NUCLEUS INVESTMENTS, INC. TO DEVELOP THE 11.1-ACRE SITE COMMONLY KNOWN AS SITE PARCEL “B”, AT THE SOUTHWEST CORNER OF H STREET AND OWENS AVENUE, APN 139-28-503-024 AND ITEM 3 – DISCUSSION AND POSSIBLE ACTION TO ALLOW WEST LAS VEGAS JOINT VENTURE TO SELL MAGIC’S WESTLAND PLAZA TO EDMOND TOWN CENTER, LLC, LOCATED AT THE SOUTHEAST CORNER OF OWENS AVENUE AND J STREET, APN’S 139-28-503-014,015,016

approval. All right. There was a request that Mr. Contreras wanted to be heard here. Councilman Weekly, do you have an objection to his being heard?

MEMBER WEEKLY

No, not at all.

CHAIRMAN GOODMAN

Very good. Mr. Contreras?

DAN CONTRERAS

Dan Contreras, Bonanza Village. I’ve come before this Council, I believe since March of 2003, with our concerns about this property. This sign today says it’ll be finished in July of 2003. I think it’s unfair to the citizens of West Las Vegas that just, over the last two years, have seen this parcel vacant, no activity, have asked the Redevelopment Agency for information, which nobody has contacted us. We have no idea who the new principals are, what’s their financial stability. Why hasn’t this project been built already? It says a completion time of July 2003. It is now September of 2003. I think that – this item should be held, and we should, as citizens of West Las Vegas, should have more information about who the new partners are, what’s their financial stability, what happened to the first phase, why wasn’t it built? Did they run into financial problems? What’s gonna be built there? Excuse me.

We have plenty of vacant buildings in West Las Vegas as it is. Do they have people signed on their leases? I’m just trying to, try, Your Honor, trying to compare to, you know, when the World Market came down, downtown, you guys had details, you have real – details. You – asked ‘em did they have people signed on their leases. Of course, they did. They brought their partners down. I mean, this is an educational process for us because it’s really frustrating to see this parcel just sit there and then not know what’s happening with that parcel. And, Councilman Mack and Councilman Brown, you guys have always said that residential comes first before commercial. And, we – we’re, with Councilman

REDEVELOPMENT AGENCY
MEETING OF
SEPTEMBER 3, 2003

Page 3

COMBINED VERBATIM TRANSCRIPT: ITEM 2 – DISCUSSION AND POSSIBLE ACTION REGARDING A SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH NUCLEUS INVESTMENTS, INC. TO DEVELOP THE 11.1-ACRE SITE COMMONLY KNOWN AS SITE PARCEL “B”, AT THE SOUTHWEST CORNER OF H STREET AND OWENS AVENUE, APN 139-28-503-024 AND ITEM 3 – DISCUSSION AND POSSIBLE ACTION TO ALLOW WEST LAS VEGAS JOINT VENTURE TO SELL MAGIC’S WESTLAND PLAZA TO EDMOND TOWN CENTER, LLC, LOCATED AT THE SOUTHEAST CORNER OF OWENS AVENUE AND J STREET, APN’S 139-28-503-014,015,016

Weekly’s guidance, we’re cleaning up the West Las Vegas plan. We’re trying to get a residential plan in place. And, I think that we’re – getting the cart before the horse on this. Do we have tenants that’re actually gonna go into this building? I mean, what type of services are gonna go in there? We don’t need any more social services. We’re – up to our eyeballs with social services. What’s gonna go into this building?

I think these are the questions that need to be answered. I just think that if this was held for 30 days to – enlighten us, to give us that information, I may have a different opinion. I don’t know, but I don’t, not knowing what’s happening, what the contract states, how much Magic Westland’s gonna be purchased for, these type of information just for – us. ‘Cause I know there’s been a lot of taxpayer money put into both these properties. And I think just that kind of information and just have a little patience, and I, and that’s all I would ask that you guys take the time to hold this so we can have some kind of dialogue, the people that are interested in West Las Vegas, to – answer these questions. Are there liens on this property? You know, the temporary fencing’s been up there. Just to know what’s happening.

And I would appreciate it, because my point of reference always, Your Honor, is what you guys do downtown with the Chelsea Outlet Malls. One day I’m hoping this happens for West Las Vegas. But, just to know that you guys did these things on the record to make people aware what was happening. When the Walker Furniture had a problem or some questions about the Furniture Mart, we had, you had meetings; there was dialogue. This is the type of stuff we’re just asking for.

CHAIRMAN GOODMAN

Thank you.

DAN CONTRERAS

Thank you.

REDEVELOPMENT AGENCY
MEETING OF
SEPTEMBER 3, 2003

Page 4

COMBINED VERBATIM TRANSCRIPT: ITEM 2 – DISCUSSION AND POSSIBLE ACTION REGARDING A SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH NUCLEUS INVESTMENTS, INC. TO DEVELOP THE 11.1-ACRE SITE COMMONLY KNOWN AS SITE PARCEL "B", AT THE SOUTHWEST CORNER OF H STREET AND OWENS AVENUE, APN 139-28-503-024 AND ITEM 3 – DISCUSSION AND POSSIBLE ACTION TO ALLOW WEST LAS VEGAS JOINT VENTURE TO SELL MAGIC'S WESTLAND PLAZA TO EDMOND TOWN CENTER, LLC, LOCATED AT THE SOUTHEAST CORNER OF OWENS AVENUE AND J STREET, APN'S 139-28-503-014,015,016

CHAIRMAN GOODMAN

Thank you. Mr. Vasey, did, would you wish to address any of those issues?

IAIN VASEY, ACTING DIRECTOR, OFFICE OF BUSINESS DEVELOPMENT

Mr. Chairman, the –

MEMBER WEEKLY

Can we wait? The –

CHAIRMAN GOODMAN

All right. Excuse me, wait. Pardon me?

MEMBER WEEKLY

Just let – the lady speak.

CHAIRMAN GOODMAN

All right. Fine. Excuse me.

BEATRICE TURNER

Beatrice Turner, West Las Vegas.

MEMBER WEEKLY

Thank you, Mayor (inaudible).

REDEVELOPMENT AGENCY
MEETING OF
SEPTEMBER 3, 2003

Page 5

COMBINED VERBATIM TRANSCRIPT: ITEM 2 – DISCUSSION AND POSSIBLE ACTION REGARDING A SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH NUCLEUS INVESTMENTS, INC. TO DEVELOP THE 11.1-ACRE SITE COMMONLY KNOWN AS SITE PARCEL “B”, AT THE SOUTHWEST CORNER OF H STREET AND OWENS AVENUE, APN 139-28-503-024 AND ITEM 3 – DISCUSSION AND POSSIBLE ACTION TO ALLOW WEST LAS VEGAS JOINT VENTURE TO SELL MAGIC’S WESTLAND PLAZA TO EDMOND TOWN CENTER, LLC, LOCATED AT THE SOUTHEAST CORNER OF OWENS AVENUE AND J STREET, APN’S 139-28-503-014,015,016

BEATRICE TURNER

You know, I, just like Dan said, we have constantly asked questions and asked questions about what’s gonna go on this property. Now I see we have a new company done come on board, Edmond’s Town Center. Well, first of all, Nucleus ain’t did nothing with that piece of property that’s just done sit there. Come on, now, we would have been held hostage for the last two, three years. You know, the Chelsea Mall is built, rented out, the whole nine yards. If he meant right by the community, he would have came to, he’d of called a meeting with the community. He’d of said, look, this is my plan I, that I want to do here. This is what I want to put there. Who is the people that’s gonna lease up there? We have never seen none of that. He has never dealt with the community and said this is what I want to do. And, you know, my grandmother had a saying, she say if you go down that street and that dog bites you, that’s the dog fault. But, if you go back down that street again and the dog bites you again, then that’s your fault. So, if we get bit again on this, it’s our fault.

CHAIRMAN GOODMAN

Okay. Anybody else want to be heard? All right. Mr. Vasey, are you able to respond?

IAIN VASEY, ACTING DIRECTOR, OFFICE OF BUSINESS DEVELOPMENT

Yes, Mr. Chairman.

CHAIRMAN GOODMAN

All right.

IAIN VASEY, ACTING DIRECTOR, OFFICE OF BUSINESS DEVELOPMENT

The developer, David Smith and John Edmond, representing the developer, along with their attorney, Steve Yokum, will be able to answer some of those questions.

REDEVELOPMENT AGENCY
MEETING OF
SEPTEMBER 3, 2003

Page 6

COMBINED VERBATIM TRANSCRIPT: ITEM 2 – DISCUSSION AND POSSIBLE ACTION REGARDING A SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH NUCLEUS INVESTMENTS, INC. TO DEVELOP THE 11.1-ACRE SITE COMMONLY KNOWN AS SITE PARCEL "B", AT THE SOUTHWEST CORNER OF H STREET AND OWENS AVENUE, APN 139-28-503-024 AND ITEM 3 – DISCUSSION AND POSSIBLE ACTION TO ALLOW WEST LAS VEGAS JOINT VENTURE TO SELL MAGIC'S WESTLAND PLAZA TO EDMOND TOWN CENTER, LLC, LOCATED AT THE SOUTHEAST CORNER OF OWENS AVENUE AND J STREET, APN'S 139-28-503-014,015,016

CHAIRMAN GOODMAN

All right. Mr. Edmonds (sic), Mr. Yokum, and who was the third gentleman?

IAIN VASEY, ACTING DIRECTOR, OFFICE OF BUSINESS DEVELOPMENT

Mr. Smith.

CHAIRMAN GOODMAN

Mr. Smith.

IAIN VASEY, ACTING DIRECTOR, OFFICE OF BUSINESS DEVELOPMENT

David Smith.

CHAIRMAN GOODMAN

All right. Please identify yourselves and –

DAVID SMITH

Sure. David Smith.

JOHN EDMOND

John Edmond.

STEVEN YOKUM

Steven Yokum. First, I'd like to thank all of you for the opportunity to be here today and say that, by and large, I appreciate and sympathize with the sentiments just expressed by two of the members of the community. I think if it were my community and sat there for some length of time I would want to know

REDEVELOPMENT AGENCY
MEETING OF
SEPTEMBER 3, 2003

Page 7

COMBINED VERBATIM TRANSCRIPT: ITEM 2 – DISCUSSION AND POSSIBLE ACTION REGARDING A SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH NUCLEUS INVESTMENTS, INC. TO DEVELOP THE 11.1-ACRE SITE COMMONLY KNOWN AS SITE PARCEL “B”, AT THE SOUTHWEST CORNER OF H STREET AND OWENS AVENUE, APN 139-28-503-024 AND ITEM 3 – DISCUSSION AND POSSIBLE ACTION TO ALLOW WEST LAS VEGAS JOINT VENTURE TO SELL MAGIC’S WESTLAND PLAZA TO EDMOND TOWN CENTER, LLC, LOCATED AT THE SOUTHEAST CORNER OF OWENS AVENUE AND J STREET, APN’S 139-28-503-014,015,016

what its future was going to be and whether the people who are proposing to affect that future had the various resources necessary to make that happen. So, we’re delighted to answer the questions.

WSA Management is – really sort of a synonym for a number of legal entities, but at the core of it all is a group with whom I’ve had a multi-year relationship led by Bill Achenbaum based in Garden City, Long Island in New York, with whom I’ve done previous transactions who has agreed, basically, to be our long-term equity partner, not only for this project but for other projects in Las Vegas, specifically in West Las Vegas, and in other cities throughout the United States. And, the common thread that flows through not only these projects but the projects that either Bill Achenbaum individually or WSA as an organization have done for the last 35 years or thereabouts is that they’re not suburban; they’re not exurban rural outlet malls; they are urban core commercial real estate investments that span the continuum from multi-family to condo, office, retail and hotel. So, what we’re doing with WSA is consistent with the types of investments and the types of real estate developments that they have done successfully for over 30 years.

In terms of wherewithal, I, I’m going to be a little bit circumspect about the level of detail that I give because this is somebody’s personal financial statement. But having said that, the Achenbaum Family Limited Partnership has a net worth of \$39 million of which over \$26 million is in cash or government securities. Separate and apart from their holdings within the Family Limited Partnership, Bill and Carol Achenbaum have a net worth of approximately \$9 million. As you may have seen in the – disclosure of principals form, there are four trusts, which are the Chenaya Trusts, which are partners in the transaction with WSA. And I’ve received written representations from Bill Achenbaum that the trust has available for investment in the United States in commercial real estate projects, not strictly limited to those of which we’re a sponsor, but more broadly, of, in excess of \$100 million.

So, I don’t think that the issue at this point is financial wherewithal, fortunately, because that, in many instances, regrettably, the separation between a great concept and a great reality is the lack of financial wherewithal. We have that. We think we have put together the correct team in terms of John Edmond on the – ground here working closely with the community, with Councilman Weekly, being, I think, a

REDEVELOPMENT AGENCY
MEETING OF
SEPTEMBER 3, 2003

Page 8

COMBINED VERBATIM TRANSCRIPT: ITEM 2 – DISCUSSION AND POSSIBLE ACTION REGARDING A SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH NUCLEUS INVESTMENTS, INC. TO DEVELOP THE 11.1-ACRE SITE COMMONLY KNOWN AS SITE PARCEL "B", AT THE SOUTHWEST CORNER OF H STREET AND OWENS AVENUE, APN 139-28-503-024 AND ITEM 3 – DISCUSSION AND POSSIBLE ACTION TO ALLOW WEST LAS VEGAS JOINT VENTURE TO SELL MAGIC'S WESTLAND PLAZA TO EDMOND TOWN CENTER, LLC, LOCATED AT THE SOUTHEAST CORNER OF OWENS AVENUE AND J STREET, APN'S 139-28-503-014,015,016

fair and honest surrogate for the desires and needs of the community in terms of the breadth of offerings, whether they're services or merchandise that are ultimately gonna be made available to the community at the center. I think that we are expecting to take what exists today, which is a 54,000 square foot grocery-anchored neighborhood center and turn it into a 139,000 to 179,000 square foot grocery-anchored community center. And there's a fundamental difference between a neighborhood center and a community center. So while there may be, as the gentleman pointed out, other space that exists in the community and there is as – it were also other pieces of land that are available in the community, both the other space and the other land lack the critical mass to be a community center as opposed to strip retail which in most instances doesn't really communi, contribute meaningfully to the quality of life in a community in the way that a community center does.

And by community center, what I think we can do with the Vons that's there with the existing tenants and with the expansion space is give people reasons to be there. Part of the reason that the stores that are in there now don't benefit as completely, in our opinion, from the population in the community and from the relatively strong growth rate in population, both resident and daytime population in the community during the last several years, is that an Auto Zone, a State Farm Insurance, and a Vons lack relevance as a package for families or for individuals or single heads of household whose biggest constraint isn't even money in their back pocket, it's hours in the day. If you're gonna get in your car and go someplace, are you going to take public transportation or go on foot to someplace to take care of your personal needs? You'd like to be able to do them all in one place. This place, the center as it sits today, offers such a limited range of services and merchandise that it can't be an efficient place for people to do their daily errands in a community like this. So, why do they drive five miles to the nearest legitimate 100,000 square foot plus community center rather than frequenting what would prima facie appear to be a more convenient center directly within their community? The answer is they don't have the other services. There's no branch banking; there's no dry cleaner; there's no laundry; there's no florist; there's no video

REDEVELOPMENT AGENCY
MEETING OF
SEPTEMBER 3, 2003

Page 9

COMBINED VERBATIM TRANSCRIPT: ITEM 2 – DISCUSSION AND POSSIBLE ACTION REGARDING A SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH NUCLEUS INVESTMENTS, INC. TO DEVELOP THE 11.1-ACRE SITE COMMONLY KNOWN AS SITE PARCEL “B”, AT THE SOUTHWEST CORNER OF H STREET AND OWENS AVENUE, APN 139-28-503-024 AND ITEM 3 – DISCUSSION AND POSSIBLE ACTION TO ALLOW WEST LAS VEGAS JOINT VENTURE TO SELL MAGIC’S WESTLAND PLAZA TO EDMOND TOWN CENTER, LLC, LOCATED AT THE SOUTHEAST CORNER OF OWENS AVENUE AND J STREET, APN’S 139-28-503-014,015,016

Rental; there’s no quick service restaurants; there’s no sit down restaurants; there’s no commercial realtor or mortgage office;.0 there’s no place to get eyeglasses made, prescriptions filled other than the pharmacy within the Vons.

So, we see this rather than start, taking whatever people’s dissatisfaction or disappointments with the progress to date of the project have been and, therefore, tossing the baby out with the bath water and going to some alternative site, we would think that would be a failure to take advantage of the opportunity that exists because this is centrally located to the community that has the opportunity to serve. It has 54,000 square feet of which 51,000 is presently occupied on good leases with good tenants. We’d rather build upon that than toss it out and start all over just because people have, unfortunately, not seen this materialize as quickly as they would have liked in the past.

But, we believe that the resources are there. We see John Edmond as being an integral part of that. We’re not outsiders trying to impose our preconceived notions of the needs of the community upon that community. We see John and Councilman Weekly and others in the community as being our assurance that we don’t get out of sync with the needs of the community.

CHAIRMAN GOODMAN

Thank you very much. That was an eloquent presentation.

JOHN EDMOND

Yeah. I would like to add something to that. Well, after today, as part of that amendment to buy out the Vons shopping center from its present developers, that’ll be done on a cash basis as of, by, the end of the day or by Friday. Nucleus Investments, Town Center, LLC, will own the Vons property. As part of that ownership, one of the things that I’ve noticed about the property is that the property has not been maintained, very poorly; and, perhaps, that has some significant (sic) on why the people are not necessarily participating at that Vons. I – do remember the gentleman that was up here speaking before me that had to complain. He had mentioned when we first came here that there was no supermarket in

REDEVELOPMENT AGENCY
MEETING OF
SEPTEMBER 3, 2003

Page 10

COMBINED VERBATIM TRANSCRIPT: ITEM 2 – DISCUSSION AND POSSIBLE ACTION REGARDING A SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH NUCLEUS INVESTMENTS, INC. TO DEVELOP THE 11.1-ACRE SITE COMMONLY KNOWN AS SITE PARCEL “B”, AT THE SOUTHWEST CORNER OF H STREET AND OWENS AVENUE, APN 139-28-503-024 AND ITEM 3 – DISCUSSION AND POSSIBLE ACTION TO ALLOW WEST LAS VEGAS JOINT VENTURE TO SELL MAGIC’S WESTLAND PLAZA TO EDMOND TOWN CENTER, LLC, LOCATED AT THE SOUTHEAST CORNER OF OWENS AVENUE AND J STREET, APN’S 139-28-503-014,015,016

the community. Well, Vons was there then. Vons has been there ten years. Probably part of the problem with that particular Vons in the area is that there has been a lack of management and ownership that takes pride in the community and what it’s trying to accomplish. So that, you will see an immediate change on that particular property. Some of the tenants that we either have LOI’s on or signed leases are Hollywood Video, Radio Shack, Foot Locker, One Price Clothing, Denny’s, and several where – all the tenants that we are negotiating with are all mostly national. There are a few local tenants like barber shop and, I know, Chatham Beauty. But, the tenants will be all national rated and local retail type tenants.

I think the center will be something that the whole community can be proud of. I think most of you gentlemens (sic) know me, and ladies, and know that my whole focus for the last 20 years has been trying to bring goods and services into the community and not so much from a social ster, service point of view but from retail shopping for the convenience of the people that live in the community. Both the people that got up and spoke before me were on there within may be a – half a block from each other. So, we all live in the same neighborhood. I think that what they desires (sic) are the things in which I am trying to accomplish. And, yes, it has been two years. But, if they kind of would know that, you know, getting retail into the area in a massive way is not necessarily the easiest thing to do, but it’s something that over the last couple of years have been constantly striving, constantly trying to make a difference. And, as a result of our coming here today, we are in a position, both financially and has the ability to make a difference in that community.

CHAIRMAN GOODMAN

All right. I’m gonna ask you the same question I asked Chelsea, that I asked the Furniture Mart. When will this be up and running?

REDEVELOPMENT AGENCY
MEETING OF
SEPTEMBER 3, 2003

Page 11

COMBINED VERBATIM TRANSCRIPT: ITEM 2 – DISCUSSION AND POSSIBLE ACTION REGARDING A SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH NUCLEUS INVESTMENTS, INC. TO DEVELOP THE 11.1-ACRE SITE COMMONLY KNOWN AS SITE PARCEL “B”, AT THE SOUTHWEST CORNER OF H STREET AND OWENS AVENUE, APN 139-28-503-024 AND ITEM 3 – DISCUSSION AND POSSIBLE ACTION TO ALLOW WEST LAS VEGAS JOINT VENTURE TO SELL MAGIC’S WESTLAND PLAZA TO EDMOND TOWN CENTER, LLC, LOCATED AT THE SOUTHEAST CORNER OF OWENS AVENUE AND J STREET, APN’S 139-28-503-014,015,016

STEVE YOKUM

Okay, here, actually, I saw a memo that was sent to you yesterday, and I want to allay any concerns you have. There is a typo in here. It says, begin construction in January 2006; that is not correct. The plan is to begin construction in the middle of February of 2004.

CHAIRMAN GOODMAN

This coming February?

STEVE YOKUM

Right. There is, as part of the amendment, the second amendment, in there is a detailed time schedule to which we have agreed.

CHAIRMAN GOODMAN

And from our experience, it’s usually completed within let’s say 12 to 18 months? Okay. Very good.

STEVE YOKUM

That’s correct.

CHAIRMAN GOODMAN

All right. Councilman Weekly.

MEMBER WEEKLY

No, we haven’t heard from Iain.

REDEVELOPMENT AGENCY
MEETING OF
SEPTEMBER 3, 2003

Page 12

COMBINED VERBATIM TRANSCRIPT: ITEM 2 – DISCUSSION AND POSSIBLE ACTION REGARDING A SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH NUCLEUS INVESTMENTS, INC. TO DEVELOP THE 11.1-ACRE SITE COMMONLY KNOWN AS SITE PARCEL "B", AT THE SOUTHWEST CORNER OF H STREET AND OWENS AVENUE, APN 139-28-503-024 AND ITEM 3 – DISCUSSION AND POSSIBLE ACTION TO ALLOW WEST LAS VEGAS JOINT VENTURE TO SELL MAGIC'S WESTLAND PLAZA TO EDMOND TOWN CENTER, LLC, LOCATED AT THE SOUTHEAST CORNER OF OWENS AVENUE AND J STREET, APN'S 139-28-503-014,015,016

CHAIRMAN GOODMAN

Oh.

IAIN VASEY, ACTING DIRECTOR, OFFICE OF BUSINESS DEVELOPMENT

Sorry.

CHAIRMAN GOODMAN

Okay, Iain?

IAIN VASEY, ACTING DIRECTOR, OFFICE OF BUSINESS DEVELOPMENT

Just one final thing, Mr. Mayor and Council members. The developer will be required to come back to report regularly to Council every 30 days regarding the status of the project, where the construction is at, where the loans are at, and so forth. So, you would receive regular updates.

CHAIRMAN GOODMAN

Okay. Thank you.

MEMBER WEEKLY

Okay. Your Honor, thank you very much. I just want to say that John Edmonds have made some major mistakes with this project and have caused some major frustrations to not only some of the constituents who are here today but to all of us. And, you know, I too share the concerns that they have with this property. Keep in mind, you know, I want to see this property developed just like everybody else do. Vons, that project, wasn't my project; that was way before me. And Kim Lombard, who works for Magic Johnson, he flew here a couple weeks ago, and we had an opportunity to meet, and I've had an oppor, I had an opportunity to share my concerns with Mr. Lombard in reference to Vons. And, one of the things, Your Honor, is that we as the City of Las Vegas, we don't own that property. And, that –

REDEVELOPMENT AGENCY
MEETING OF
SEPTEMBER 3, 2003

Page 13

COMBINED VERBATIM TRANSCRIPT: ITEM 2 – DISCUSSION AND POSSIBLE ACTION REGARDING A SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH NUCLEUS INVESTMENTS, INC. TO DEVELOP THE 11.1-ACRE SITE COMMONLY KNOWN AS SITE PARCEL "B", AT THE SOUTHWEST CORNER OF H STREET AND OWENS AVENUE, APN 139-28-503-024 AND ITEM 3 – DISCUSSION AND POSSIBLE ACTION TO ALLOW WEST LAS VEGAS JOINT VENTURE TO SELL MAGIC'S WESTLAND PLAZA TO EDMOND TOWN CENTER, LLC, LOCATED AT THE SOUTHEAST CORNER OF OWENS AVENUE AND J STREET, APN'S 139-28-503-014,015,016

right there is a concern within itself. And so, we're dealing with an out-of-state landlord. John Edmond and I had a, have had an opportunity to sit down and – voice our concerns with each other. Iain Vasey and the Office of Business Development, we've – sat down with them, and we've talked about some of the problems. And, I guess, one of the concerns that I've had is how to resolve this problem that we have. And when this was written up, this wasn't as easy as I thought it was going to be. I don't, I'm not sure how they wrote the contract up for this, but this was a very complicated contract that they put together. They had actually tied in ten acres of land over on Lake Mead and Martin Luther King also too, which had a loophole in it that allowed me to be able to pull that piece of property back. So, that piece of land is not in Edmond's hands anymore. That piece of, that ten acres of property is back into the City of Las Vegas's hands. But as far as Site Parcel B, this is where we had a problem. And, Iain, I'm not sure if you want to explain how we have gone back and had to reword this so that we are able to get this property back from them to have it quitclaim deeded back over to the City of Las Vegas.

IAIN VASEY, ACTING DIRECTOR, OFFICE OF BUSINESS DEVELOPMENT

Well, Your Honor, the – original contract transferred the property to a developer. There was no quitclaim deed provision at the time. With this amendment, if the developer was not to perform and they weren't to build the property on schedule and weren't to go ahead, we would actually have a – legal mechanism that we can execute to get the property back. So, this actually would improve our current position over what it would stand prior to the amendment.

CHAIRMAN GOODMAN

Thank you, Mr. Vasey.

MEMBER WEEKLY

So, with that being said, Iain, what's our recommendation that you – we talked about last week?

REDEVELOPMENT AGENCY
MEETING OF
SEPTEMBER 3, 2003

Page 14

COMBINED VERBATIM TRANSCRIPT: ITEM 2 – DISCUSSION AND POSSIBLE ACTION REGARDING A SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH NUCLEUS INVESTMENTS, INC. TO DEVELOP THE 11.1-ACRE SITE COMMONLY KNOWN AS SITE PARCEL “B”, AT THE SOUTHWEST CORNER OF H STREET AND OWENS AVENUE, APN 139-28-503-024 AND ITEM 3 – DISCUSSION AND POSSIBLE ACTION TO ALLOW WEST LAS VEGAS JOINT VENTURE TO SELL MAGIC’S WESTLAND PLAZA TO EDMOND TOWN CENTER, LLC, LOCATED AT THE SOUTHEAST CORNER OF OWENS AVENUE AND J STREET, APN’S 139-28-503-014,015,016

IAIN VASEY, ACTING DIRECTOR, OFFICE OF BUSINESS DEVELOPMENT

Councilman, the recommendation is for approval of the second amendment and approval of the, to allow the transfer of the Vons site to these developers.

MEMBER WEEKLY

And, what’s the conditions?

IAIN VASEY, ACTING DIRECTOR, OFFICE OF BUSINESS DEVELOPMENT

The conditions are that they will provide an additional 20,000 in earnest money, will hold – 25,000 of – the total earnest money for five years to make sure it’s developed properly, that they’ll close on new financing loans by January 2004, finish construction 12 months thereafter; allow the new equity partner, WSA Management, to participate, Nucleus Plaza would transfer its interest to Edmond Town Center, LLC, which is the new partnership group, allow the acquisition of the Vons center, and that they would req, execute a quitclaim deed to return the property to the agency if the developer does not perform, and, then, the – developer is required to appear before the agency board every 30 days to make sure that everything is on track and that to report the status of – the project.

CHAIRMAN GOODMAN

With your permission, Councilman, I’m gonna ask Mr. Jerbic to make his comments part of the record.

CITY ATTORNEY JERBIC

If I could. Thank you, Your Honor. And, Ms. Ponticello, feel free to correct me if I’m mistaken. It’s my understanding that the quitclaim deed applies only to the four-month period that will result in the expected closing of the loan in December of this year. So, to make it absolutely clear, there’ll be escrow instructions; the quitclaim deed and the contract will be put into escrow. If there is a failure on behalf of the developer to secure the loan, the City can exercise the quitclaim deed and take back the property. At

REDEVELOPMENT AGENCY
MEETING OF
SEPTEMBER 3, 2003

Page 15

COMBINED VERBATIM TRANSCRIPT: ITEM 2 – DISCUSSION AND POSSIBLE ACTION REGARDING A SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH NUCLEUS INVESTMENTS, INC. TO DEVELOP THE 11.1-ACRE SITE COMMONLY KNOWN AS SITE PARCEL “B”, AT THE SOUTHWEST CORNER OF H STREET AND OWENS AVENUE, APN 139-28-503-024 AND ITEM 3 – DISCUSSION AND POSSIBLE ACTION TO ALLOW WEST LAS VEGAS JOINT VENTURE TO SELL MAGIC’S WESTLAND PLAZA TO EDMOND TOWN CENTER, LLC, LOCATED AT THE SOUTHEAST CORNER OF OWENS AVENUE AND J STREET, APN’S 139-28-503-014,015,016

the end of that period, if the loan is secured, the, it will be a grant sale and bargain deed. There won't be a quitclaim deed that we can execute to go back in if there's a defect in construction or things like that. We'll have contract remedies. We'll have a right of re-entry under our grant sale and bargain deed, but we don't have quitclaim deed remedies after the loan closes.

CHAIRMAN GOODMAN

I – think that Ms. Ponticello would like to throw in her two cents as well.

TERRI PONTICELLO

Terri Ponticello. Just to elaborate on the quitclaim deed that we had negotiated with the developer. The quitclaim deed will be signed by the new developer that will be allowed to take over on the property. It'll be put into escrow, and it'll apply during this period of time that they're gonna acquire their construction loan. At the time, should they fail to get the construction loan, either the new developer or the affiliate lender, we would be able to go ahead and instruct the escrow agent to go ahead and file the quitclaim deed, record the quitclaim deed. In addition, the affiliate, the affiliate lender that is going forward to purchase Site Parcel A and will also be going to get the loan for, will be also working with the new developer to get the loan, the development loan, has consented that they will in turn, they are consenting to the terms of this second amendment. They are also gonna subordinate their interests to our quitclaim deed, and they'll be executing that consent and subordination at the time that we go forward with the Site Parcel A acquisition and – close out everything on site, the second amendment.

CHAIRMAN GOODMAN

Thank you. Mr. Jerbic, that's consistent with what you indicated?

REDEVELOPMENT AGENCY
MEETING OF
SEPTEMBER 3, 2003

Page 16

COMBINED VERBATIM TRANSCRIPT: ITEM 2 – DISCUSSION AND POSSIBLE ACTION REGARDING A SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH NUCLEUS INVESTMENTS, INC. TO DEVELOP THE 11.1-ACRE SITE COMMONLY KNOWN AS SITE PARCEL “B”, AT THE SOUTHWEST CORNER OF H STREET AND OWENS AVENUE, APN 139-28-503-024 AND ITEM 3 – DISCUSSION AND POSSIBLE ACTION TO ALLOW WEST LAS VEGAS JOINT VENTURE TO SELL MAGIC’S WESTLAND PLAZA TO EDMOND TOWN CENTER, LLC, LOCATED AT THE SOUTHEAST CORNER OF OWENS AVENUE AND J STREET, APN’S 139-28-503-014,015,016

CITY ATTORNEY JERBIC

That’s correct.

TERRI PONTICELLO

And – one more thing. The grant bargain and sale deed that currently exists on the property, when we convey Site Parcel B to the developer, those deed restrictions are still there. We still have that mechanism to go forward once they start construction,0 to go forward and demand the property back and re-enter and repossess the land.

CHAIRMAN GOODMAN

Thank you. Councilman Weekly.

MEMBER WEEKLY

Okay. My motion is to follow staff’s recommendation, please.

CHAIRMAN GOODMAN

All right. That’s on Item No. 2. Let’s vote, please.

MEMBER L.B. McDONALD

Yes.

CHAIRMAN GOODMAN

Post, please. Motion carries. (Motion carried unanimously) The record should reflect Councilman, Councilwoman Boggs McDonald voted yes. And, on Item 3?

REDEVELOPMENT AGENCY
MEETING OF
SEPTEMBER 3, 2003

Page 17

COMBINED VERBATIM TRANSCRIPT: ITEM 2 – DISCUSSION AND POSSIBLE ACTION REGARDING A SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH NUCLEUS INVESTMENTS, INC. TO DEVELOP THE 11.1-ACRE SITE COMMONLY KNOWN AS SITE PARCEL "B", AT THE SOUTHWEST CORNER OF H STREET AND OWENS AVENUE, APN 139-28-503-024 AND ITEM 3 – DISCUSSION AND POSSIBLE ACTION TO ALLOW WEST LAS VEGAS JOINT VENTURE TO SELL MAGIC'S WESTLAND PLAZA TO EDMOND TOWN CENTER, LLC, LOCATED AT THE SOUTHEAST CORNER OF OWENS AVENUE AND J STREET, APN'S 139-28-503-014,015,016

MEMBER WEEKLY

Move to follow staff's recommendation for approval, please.

CHAIRMAN GOODMAN

Vote, please.

MEMBER L.B. McDONALD

Yes.

CHAIRMAN GOODMAN

Post, please. Motion carries. (Motion carried unanimously) Record should reflect Councilwoman McDonald, Boggs McDonald, voted yes. Good luck, gentlemen.

JOHN EDMOND

Thank you, Your Honor.

STEVE YOKUM

Thank you very much.

DAVID SMITH

Thank you.

CHAIRMAN GOODMAN

I, we, we're – rootin' for ya.

(END OF DISCUSSION)

/dd;ac

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: SEPTEMBER 3, 2003

DEPARTMENT: BUSINESS DEVELOPMENT
DIRECTOR: IAIN VASEY (ACTING)

SUBJECT:

DISCUSSION AND POSSIBLE ACTION TO ALLOW WEST LAS VEGAS JOINT VENTURE TO SELL MAGIC'S WESTLAND PLAZA TO EDMOND TOWN CENTER, LLC, LOCATED AT THE SOUTHEAST CORNER OF OWENS AVENUE AND "J" STREET, APNS 139-28-503-014, -015, -016 - WARD 5 (WEEKLY)

Fiscal Impact

<input checked="" type="checkbox"/>	No Impact	Amount:
<input type="checkbox"/>	Budget Funds Available	Dept./Division:
<input type="checkbox"/>	Augmentation Required	Funding Source:

PURPOSE/BACKGROUND:

Section 215 of the Disposition and Development Agreement with West Las Vegas Joint Venture (the "Developer"), dated July 7, 1993, prohibited the Developer from transferring for a period of ten years the site commonly known as Westland Plaza. The Developer has reached agreement with Edmond Town Center, LLC (the "Buyer"), for the purchase of the site, which will enable the Buyer to develop more retail space on both Westland Plaza and the adjacent site.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Agenda Memo
2. Site Map
3. Letter dated July 30, 2003 from Ken Lombard requesting RDA approval of sale to Edmond Town Center, LLC
4. Section 215 of Disposition and Development Agreement, dated July 7, 2003, prohibiting sale of Magic's Westland Plaza without prior approval by the Redevelopment Agency

MOTION:

WEEKLY – APPROVED as recommended – UNANIMOUS

MINUTES:

NOTE: A combined Verbatim Transcript of Items 2 and 3 are made a part of the Final Minutes under Item 2.

REDEVELOPMENT AGENCY MEETING OF SEPTEMBER 3, 2003

Business Development

Item 3 - D ISCUSSION AND POSSIBLE ACTION TO ALLOW WEST LAS VEGAS JOINT VENTURE TO SELL MAGIC'S WESTLAND PLAZA TO EDMOND TOWN CENTER, LLC, LOCATED AT THE SOUTHEAST CORNER OF OWENS AVENUE AND "J" STREET, APNS 139-28-503-014, -015, -016

MINUTES – Continued:

APPEARANCES:

IAIN VASEY, Acting Director, Office of Business Development

DAN CONTRERAS, Bonanza Village resident

BEATRICE TURNER, West Las Vegas resident

DAVID SMITH, Edmond Town Center, LLC

JOHN EDMOND, Edmond Town Center, LLC

STEVE YOKUM, Attorney, Edmond Town Center, LLC

BRAD JERBIC, City Attorney

TERI PONTICELLO, Deputy City Attorney

(10:51 – 11:17)

2-538

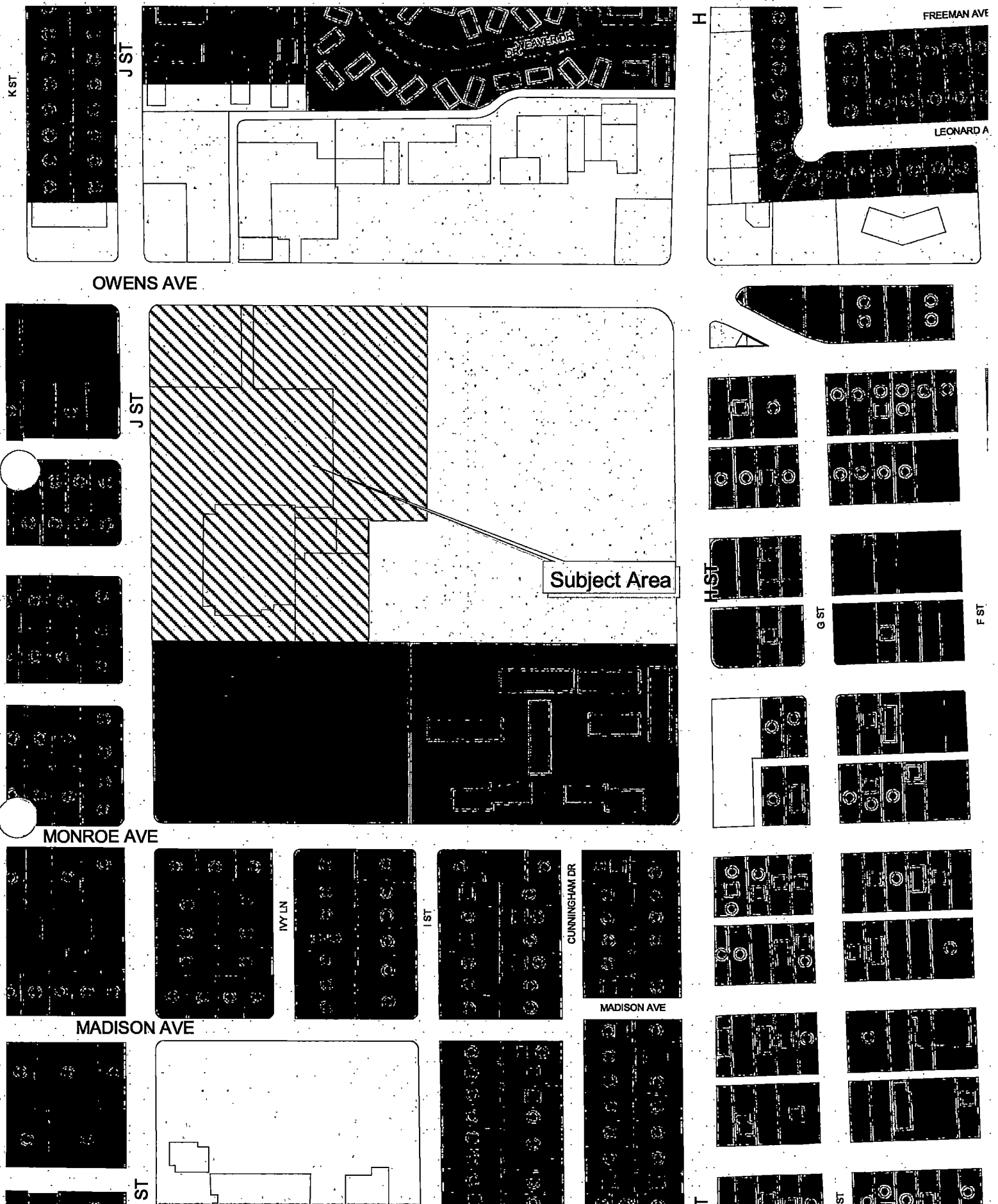
AGENDA MEMO

REDEVELOPMENT AGENCY MEETING DATE: SEPTEMBER 3, 2003

DEPARTMENT: BUSINESS DEVELOPMENT

ITEM DESCRIPTION: DISCUSSION AND POSSIBLE ACTION TO ALLOW WEST LAS VEGAS JOINT VENTURE TO SELL MAGIC'S WESTLAND PLAZA TO EDMOND TOWN CENTER, LLC, LOCATED AT THE SOUTHEAST CORNER OF OWENS AVENUE AND "J" STREET, APN 139-28-503-014, -015, -016 - WARD 5 – (WEEKLY)

1. The Redevelopment Agency and West Las Vegas Joint Venture ("Developer") entered into a Disposition and Development Agreement ("Agreement") dated July 7, 1993 for the development of Westland Plaza, located at the Southeast corner of Owens Avenue and "J" Street.
2. The Agreement required the Developer to own the property for a minimum of ten years following sale of the property to the Developer. This ten-year period does not expire until January of 2004.
3. On May 2, 2001, the Redevelopment Agency approved the sale of Westland Plaza from the Developer to Nucleus Investments, Inc., whose President is John Edmond. At the time of this approval, Nucleus Investments was under contract to develop the adjacent parcel commonly known as Site Parcel B, located at the Southwest corner of Owens Avenue and "H" Street.
4. Approval of this action would allow the sale of Westland Plaza to Edmond Town Center, LLC ("Buyer"), a Delaware Limited Liability Company specifically formed to own and develop both Site Parcel B and Westland Plaza. Mr. Edmond is named as a managing member of the Buyer.
5. The Developer and the Buyer have reached mutual agreement for the terms of the sale of Westland Plaza to the Buyer. Agency approval of both this item, and approval of the companion Agency item (Second Amendment for Site Parcel B) would enable the Buyer to develop additional retail space on both Site Parcel B and Westland Plaza, and manage both properties as one retail development.
6. Upon approval of this Agenda item, the Redevelopment Agency shall issue a letter giving its consent to the transfer of Westland Plaza to Edmond Town Center, LLC, as specified herein.



Site Map

WEST LAS VEGAS JOINT VENTURE

July 30, 2003

VIA FACSIMILE & OVERNIGHT DELIVERY

Bill Arent
Senior Economic Development Officer
Office of Business Development
City of Las Vegas
400 Stewart Street
Las Vegas, NV 89101

Re: Disposition and Development Agreement between that the City of Las Vegas Downtown Redevelopment Agency and West Las Vegas Joint Venture (the "DDA"); Westland Plaza (A.P. Nos. 139-28-503-014 & 015 & 016); Edmond Town Center, LLC, a Delaware limited liability company

Dear Mr. Arent:

I am writing to request that the City of Las Vegas Downtown Redevelopment Agency (the "Agency") grant its consent to a sale of Westland Plaza (the "Property") to Edmond Town Center, LLC, a Delaware limited liability company ("ETC"). The DDA governing the development of the Property and the Grant, Bargain and Sale Deed conveying the Property to West Las Vegas Joint Venture provide that the consent of the Agency is required for any transfer of the Property within ten years after the original conveyance by the Agency, which ten year period runs until January, 2004. The Developer and ETC are parties to that certain Agreement of Purchase and Sale and Joint Escrow Instructions dated as of December 30, 2002, as amended (the "Agreement") pursuant to which ETC has agreed to purchase the Property from the Developer. West Las Vegas Joint Venture hereby requests that the Agency grants its consent to the contemplated sale of the Property.

Should you need any additional information or if you have any questions or comments concerning this matter, please contact our attorney, Matthew Rips of Russ, August & Kabat, at (310) 826-7474, or feel free to contact me anytime.

Very truly yours,



Kenneth T. Lombard, President,
Johnson Development Corporation — Las Vegas

10. [§ 211] Compliance With Public Bidding Requirements and Other Local, State, and Federal Laws.

The Developer shall carry out the construction of the improvements in conformity with all applicable laws, including all applicable federal, state and local standards.

The Developer shall ascertain the general prevailing rate of per diem wages in the locality in which the improvements are to be constructed for each craft or type of workman needed to construct the improvement and shall specify such information in the bid specification. The Developer agrees not to pay less than the specified prevailing rate of wages to the contractor and its employees selected to construct the improvements.

The Developer shall require that the selected contractor keep accurate records showing the name, occupation and actual per diem wages paid to each employee used in connection with construction of the improvement. Such records shall be open to inspection and reproduction by the Agency during normal business hours.

11. [§ 212] Antidiscrimination During Construction.

The Developer, for itself and its successors and assigns, agrees that in the construction of the Development provided for in this Agreement, the Developer will not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, age, ancestry or national origin.

B. [§ 213] Agency Approval of Operating Covenants, And Reciprocal Easement Agreements.

Upon written request, delivered by the Agency to the Developer, the Agency reserves the right of approval, which shall not be unreasonably withheld, of operating covenants and reciprocal easement agreements that the Developer may enter into during construction of the Development. Such operating covenants and reciprocal easement agreements shall be deemed approved by the Agency unless rejected, in whole or in part, by written notice thereof by the Agency to the Developer setting forth in detail the reasons therefor, within fifteen (15) calendar days after the submission to the Agency.

C. [§ 214] Taxes, Assessments, Encumbrances and Liens.

Prior to the issuance of a Certificate of Completion, the Developer shall not place or allow to be placed on either Site Parcel any mortgage, trust deed, encumbrance or lien unauthorized by this Agreement. Subsequent to the issuance of a Certificate of Completion, the Developer shall be allowed to place on either Site Parcel any mortgage, trust deed, encumbrance, or lien necessary to satisfy any Development Loan secured by the Site Parcel. The Developer shall remove or have removed any levy or attachment caused by Developer or Developer's agents, contractors or subcontractors, to be made on the Site (or any portion thereof), or shall assure the satisfaction thereof, within a reasonable time.

Nothing herein contained shall be deemed to prohibit the Developer from contesting the validity or amounts of any tax, assessment, encumbrance or lien, or to limit the remedies available to the Developer in respect thereto, as long as such contest does not impair the title to the Site.

D. [§ 215] Prohibition Against Transfer of Site, the Buildings or Structures Thereon.

Except as expressly permitted by this Agreement, the Developer shall retain ownership of each Site Parcel for a minimum

of ten years (120 months) from the date of transfer of title to Site Parcel A to Developer. The Developer shall not, except as expressly permitted by this Agreement, sell, transfer, convey, or assign the whole or any part of either Site Parcel or the buildings or improvements thereon without the prior written approval of the Agency, except Developer shall be permitted to sell, transfer, convey, or assign any space within the Site (and the buildings and improvements thereon) which is leased for an original lease term of not less than fifteen (15) years. This prohibition shall not be deemed to prevent the granting of easements or permits to facilitate the development of each Site Parcel. Failure of Developer to retain ownership for a minimum of ten years (120 months) from the date of transfer of title to Site Parcel A to Developer, except for transfers authorized by this Agreement or approved by the Agency, shall entitle Agency, as its sole and exclusive remedy, to the repayment of its costs incurred as a result of this Agreement, which the parties agree is One Million Eight Hundred Fifty Thousand (\$1,850,000) Dollars.

In the absence of specific written agreement by the Agency, no such transfer, assignment or approval by the Agency shall be deemed to relieve the Developer or any other party from any obligations under this Agreement until completion of development as evidenced by the issuance of a Certificate of Completion therefor.

E. [§ 216] Security Financing; Rights of Holders.

1. [§ 217] No Encumbrances Except Mortgage, Deeds of Trust, Sales and Lease-Backs or Other Financing for Development.

Notwithstanding Sections 214 and 215 of this Agreement, mortgages, deeds of trust, sales and leases-back or any other form of conveyance required for any reasonable method of financing are permitted before issuance of a Certificate of Completion but only for the purpose of securing loans of funds to be used for construction of improvements on the Site or any other expenditures necessary and appropriate to develop the Site under this Agreement. The Developer shall notify the Agency in advance of any mortgage, deed of trust, sale and lease-back or other form of conveyance for financing if the Developer proposes to enter into the same before issuance of a Certificate of Completion. The Developer shall not enter into any such conveyance for financing without the prior written approval of the Agency, which approval the Agency agrees to give if any such conveyance is given to a responsible financial or lending institution or other reasonable acceptable person or entity. Such lender shall be deemed approved unless rejected in writing by the Agency within ten (10) calendar days after notice hereof to the Agency by the Developer. In any event, the Developer shall promptly notify the Agency of any mortgage, deed of trust, sale and lease-back or other financing conveyance, encumbrance or lien that has been created or attached thereto prior to completion of the construction of the improvements on each Site Parcel whether by voluntary act of the Developer or otherwise. The words "mortgage" and "deed of trust," as used herein, include all other appropriate modes of financing real estate acquisition, construction and land development.

2. [§ 218] Holder Not Obligated to Construct Improvements.

The holder of any mortgage, deed of trust or other security interest authorized by this Agreement may, but shall in no way be obligated by the provisions of this Agreement to construct or complete the improvements or to guarantee such construction or completion. Nothing in this Agreement shall be deemed to construe, permit or authorize any such holder to devote a Site Parcel to any uses or to construct any improvements thereon other than those uses or improvements provided for or authorized by this Agreement.

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: SEPTEMBER 3, 2003

CITIZEN PARTICIPATION: ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISION OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A REDEVELOPMENT AGENCY MATTER NOT LISTED ON THE AGENDA, PLEASE STEP UP TO THE PODIUM AND CLEARLY STATE YOUR NAME AND ADDRESS. PLEASE LIMIT YOUR REMARKS TO THOSE MATTERS UNDER THE EXPRESS JURISDICTION OF THE REDEVELOPMENT AGENCY. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES.

MINUTES:

AL GALLEG0, citizen of Las Vegas, indicated that the passage of Bill No. 2003-67 will place a big burden on his neighborhood. He requested redevelopment dollars for his neighborhood in order to install driveways; otherwise Code Enforcement will harass them day and night.

(11:17 - 11:19)

2-1461

TODD FARLOW, 240 N. 19th Street, wondered what happened with the L'Octaine project. MAYOR GOODMAN remarked that the deadline is 9/15/2003. The problem has been that the architect left the project.

(11:19 - 11:20)

2-1539

BEATRICE TURNER, West Las Vegas resident, said she hopes the developers under Items 2 and 3 of this agenda will hire from the surrounding community. She expressed concern about death threats some of the people in her neighborhood received for opposing the project.

(11:20 - 11:21)

2-1584

DAN CONTRERAS, Bonanza Village resident, thanked the Council for making inquiries under Items 2 and 3 of this agenda to ensure that the project comes to fruition and that some of the concerns of the immediate residents are addressed. This is very important to the residents of West Las Vegas because other developers have come and not followed through with their projects. It is very frustrating to the residents to realize that their neighborhood is stepping back just when they thought it was moving forward. He then commended CRAIG GALATI, Planning Commissioner, for taking a drive with him through West Las Vegas. After he got over the shock over the lack of services in the area, he committed to helping the West Las Vegas community.

City of Las Vegas

REDEVELOPMENT AGENCY MEETING OF SEPTEMBER 3, 2003
Citizen Participation

MINUTES – Continued:

MR. CONTRERAS asked the Council to ensure that Martin Luther King Boulevard is properly rehabilitated, including bus cutouts. Lastly, he urged the Mayor to be as dedicated to the West Las Vegas Plan, once completed, as he has to others throughout the City of Las Vegas, such as downtown redevelopment.

(11:21 – 11:25)

2-1623

COUNCILMAN WEEKLY expressively stated that what affects West Las Vegas affects him too and asked that his constituents have patience, as he has learned since he took office. His intentions are good, and it is difficult for him to make changes in Ward 5 because he mainly deals with social issues. Unlike the other Council members, he does not have developers knocking his door down eager to do business in Ward 5.

(11:25 – 11:29)

2-1815

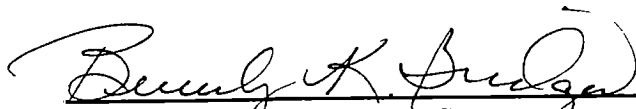
THE MEETING ADJOURNED AT 11:29 A.M.

Respectfully submitted:



GABRIELA S. PORTILLO-BRENNER, DEPUTY CITY CLERK

September 15, 2003



Beverly K. Bridges, Acting Secretary