



Executive Director's  
Report to the  
Board of Harbor Commissioners

**DATE: AUGUST 7, 2017**

**FROM: WATERFRONT & COMMERCIAL REAL ESTATE**

**SUBJECT: RESOLUTION NO. \_\_\_\_\_ APPROVE PROPOSED AMENDED  
AND RESTATED LEASE NO. 904 WITH ALTASEA AT THE PORT OF  
LOS ANGELES**

**SUMMARY:**

Staff requests the Board of Harbor Commissioners (Board) approve the Amended and Restated Lease No. 904 (Restated Lease) with AltaSea at the Port of Los Angeles (AltaSea). Lease No. 904 was granted by the Board to the Rockefeller Philanthropy Advisors, Inc. on November 7, 2013 and subsequently assigned to AltaSea. The premises, located at City Dock No. 1, is for use as a water-dependent, academic, governmental, non-profit and for profit marine research facility. AltaSea is a tenant in good standing and has complied with all provisions of the Lease.

AltaSea requested the City of Los Angeles Harbor Department (Harbor Department) to consider various changes to its Lease in order to expedite activation and development of the AltaSea premises; reduce each party's financial obligation without compromising the original mission and goals including providing comparable public access infrastructure, educational and public programming, job creation and economic activity and; provide clarity and efficiency in lease administration by revising the original lease document. The rent and rent credit structure remains unchanged. The 50-year lease term began on December 23, 2013. The Restated Lease will have approximately 45 years remaining until its expiration on December 22, 2063, and the compensation structure remains unchanged.

The Restated Lease maintains AltaSea's relationship with Southern California Marine Institute (SCMI) and the requirement to establish a new SCMI headquarters facility at Berth 57. During the first ten years of the Restated Lease, AltaSea is expected to invest approximately \$105 million in capital projects that will create 180,000 square feet of water-dependent subtenant space at Warehouse 58-60, the Wharf Plaza and Educational Pavilion at Berth 57.5, a new headquarters for SCMI at Berth 57, and an Engagement Center at Berth 56 that will provide a new publicly accessible attraction on the LA Waterfront. In the same time frame, the Harbor Department is expected to invest approximately \$37 million in street improvement projects, sea wall repair, and site remediation.

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**RECOMMENDATION:**

It is recommended that the Board of Harbor Commissioners (Board):

1. Find that it is in the best interest of the City of Los Angeles Harbor Department to allow AltaSea at the Port of Los Angeles Lease No. 904 to be amended and restated;
2. Consider the Second Addendum to the certified Environmental Impact Report for the City Dock No. 1 Marine Research Center Project;
3. Find that in accordance with the provisions of the California Environmental Quality Act Guidelines Section 15164, the revisions made to the project elements will not result in any new significant environmental effects or substantially more severe effects than previously analyzed in the certified City Dock No. 1 Marine Research Center Project Environmental Impact Report (State Clearinghouse #2010121013 certified in 2012), Addendum #1 considered in September 2013, and Addendum #2, considered herein;
4. Find, pursuant to City Charter Section 654(a)(1), that leasing 4,510 linear feet of waterfront to AltaSea is in the best interest of the City of Los Angeles Harbor Department and the City of Los Angeles, due to the development of new public waterfront access and the access that will be provided to the government, academic, and business subtenants;
5. Find that it is in the best interest of the City of Los Angeles Harbor Department to deviate from the Rate-of-Return Policy, due to the financial structure required to create of an urban research facility, and in consideration of the significant Non-Monetary Compensation received in the form of education and public programming, job creation, and other local and regional economic benefits;
6. Find that it is in the best interest of the City of Los Angeles Harbor Department to deviate from Section IX.2 Market Rent of the Waterfront Commercial Leasing Guidelines, due to the in kind compensation received in the form of education and public programming, job creation, and other economic activity;
7. Find that the forms of the following documents meet the criteria as defined in the Amended and Restated Lease No. 904:
  - a. Business Plans for Berths 58-60
  - b. Sublease Template for Berths 58-60
  - c. SCMI Sublease at Berth 57;
  - d. Pledge Commitment/Grant Agreement
8. Approve the Amended and Restated Lease No. 904 with AltaSea at the Port of Los Angeles in substantially the form submitted;
9. Direct the Board Secretary to transmit the Amended and Restated Lease No. 904 to the City Council for approval pursuant to Charter Sections 654(a)(1), 606 and 607(a);

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10. Authorize the Executive Director to execute and the Board Secretary to attest to the Amended and Restated Lease No. 904 upon approval by the City Council; and

11. Adopt Resolution No. \_\_\_\_\_.

**DISCUSSION:**

Background – Since the commencement of the Lease in December 2013, AltaSea has continued to develop the organization and adjust short and long-term objectives to ensure success in achieving the larger mission of creating a marine focused research, education and commercial campus on the LA Waterfront. Based on the organization's evolution since the commencement of the lease, AltaSea has revised their larger capital program scope and proposed project schedule. The proposed Restated Lease (Transmittal 1) accelerates delivery schedules for both the Harbor Department and AltaSea projects and provides earlier site activation, thereby facilitating AltaSea's fund raising efforts. The revised project scope was assessed in the Second Addendum to the certified Environmental Impact Report for the City Dock No. 1 Marine Research Center Project, published on February 22, 2017 (Transmittal 2).

**Summary of Significant Provisions:**

1. Premises - Located at City Dock I (Transmittal 3), AltaSea's premises consist of 35.62 acres of land, wharf, warehouse and water parcels, with 4,510 linear feet of water frontage. AltaSea's revised permit premises map (Transmittal 4) has been re-numbered to coincide with the berth numbers (B56, B57, B58, etc.) rather than the sequence in which AltaSea was to take possession of the parcels (1A, 1B, 2A, 2C, etc.) and to better reflect the project elements as amended. The total area of the premises was adjusted to accommodate the 22nd Street realignment and the need of an adjacent tenant at Berth 71, resulting in a total net reduction of 0.87 acres. The use of the premises remain the same with Berths 58-60 serving as a hub for research and marine innovation businesses; Berth 57 as the SCMI headquarters; and the construction of the Engagement Center (formerly Interpretive Center) at Berth 56. The requirement to create a public promenade along the water's edge connecting the public spaces remains the same. A new element is the construction of an Education Pavilion and Wharf Plaza at Berth 57.5.
2. Project Scope and Investment - Under the Restated Lease, AltaSea's proposed capital commitments for Berths 56 and 57 (including Berth 57.5) increases from \$82 million to \$89.9 million. However, AltaSea proposes to not redevelop Warehouses 58-60 in the scale originally planned because the capital improvements originally described in the Lease were determined unnecessary for prospective tenants. This resulted in a reduction in AltaSea's proposed financial commitment to completely redevelop Berths 58-60 warehouses from \$130 million to \$15 million, and a corresponding reduction in the potential Harbor Department obligation, from \$146 million to \$6 million for remediation. In spite of the reduction in investments, the resulting project will still serve the same utility and purpose as a workspace for collaboration among academic researchers and

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commercial entities engaged in marine research and innovation. AltaSea's proposed revision in this area of the project provides earlier utilization of these buildings for commercial tenants at a much lower investment level by both parties, and will allow Tenants to permanently occupy space within two years instead of the estimated 8-10 years as planned in Lease No. 904.

As a result of the analysis of the SCMI Berth 57 project concept alternatives, it was determined that an alternative not requiring an extensive re-working of the wharf was most feasible. This alternative relieves the Harbor Department from its obligation to construct the wharf at an estimated cost of \$28 million, as well as the obligation to maintain and repair the wharf in the future.

The proposed changes are conceived to provide comparable facilities for SCMI, the same the scope of research activities, and public access benefits.

3. Project Delivery Schedule - AltaSea's original project assumed development of: 1) interim use in Berths 58-60 to last no longer than 2023; 2) development of Berths 56 and 57 starting in 2018; 3) permanent development of Berths 58-60 beginning in 2023; and 4) development of Berths 70-71 commencing between 2023 and 2043.

AltaSea's revised project delivery scope essentially reduces schedules for various project elements from 1 to 15 years and includes: 1) commencement and completion of public access and education space at Berth 57.5 within 12 months and 24 months of effective date, respectively; 2) permanent use of Berths 58-60 to be completed within 24 months of the effective date; 3) Berth 57 to commence by 2019 and to be complete by 2024; 4) Berth 56 to be commenced by 2023 and be complete by 2028; and 5) commence Berths 70-71 between 2028 to 2029.

4. Early Site Activation – The Restated Lease requires projects at Berths 58-60 and 57.5 to be completed within 24 months from approval of the Restated Lease which will activate a large portion of the premises with economic activity. Expedited activation of the site within 24 months of effective date creates better leverage to drive the larger fund raising campaign, especially considering how that activation can highlight AltaSea's new partnership with Dr. Robert Ballard and the Ocean Exploration Trust (Nautilus).

To meet these schedule requirements, AltaSea is currently processing Building Permits for the improvements for tenant operations at Berths 58-60, which includes new subsurface utilities, accessible hardscape, restrooms and signage infrastructure. Installation of concrete piles and timber piles will support the development of the Education Pavilion and Wharf Plaza at Berth 57.5 which provide public space improvements with viewing bleachers and seating, and docking of research vessels. These proposed investments will modernize the historic warehouses and infrastructure to allow Business Hub entrepreneurs at Berths 58-60 to sufficiently access the public utilities required for code compliance and specialized marine technology operations.

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On December 1, 2016, the Board approved Resolution No. 16-7934 between the Harbor Department and AltaSea for U.S. Department of Commerce Economic Development Administration (EDA) grant funds for an approximately \$8,588,000 project (of which \$3,000,000 is reimbursable through the EDA grant) which will make up a portion of the overall \$19.6 million project for Berths 57.5 and 58-60.

The proposed plans activate the development faster with new project elements such as the at Berth 57.5, and expedite the delivery of certain projects by beginning design of City Improvements sooner in the fundraising cycle (Berths 56 and 57)

The activation schedule and capital commitments for Berths 56 to Berth 61 have changed as follows:

Parcel Number:				Investment			
Deadline for Acceptance & Possession				AltaSea		Port of Los Angeles	
Lease No. 904	Restated Lease	Lease No. 904	Restated Lease	Lease No. 904	Restated Lease	Lease No. 904	Restated Lease
n/a	S22		12/31/2023				\$12.04M
1A, 1B	56A, 56B	12/22/18	12/31/23	\$34M	\$50.3M		
2A	57	12/22/23	12/31/19	\$48M	\$35M	\$57M	\$18.62M
2B		12/22/28	12/31/19				
2A		57.5	12/22/23				
3 & 4	58-61	12/22/23	by +/- September 2019	\$130M	\$15M	\$146M <sup>1</sup>	\$6M <sup>1</sup>
4A	61A	12/22/23	12/31/19				
Changes to Potential Investment				\$212M	\$104.9M	\$57M	\$36.66

<sup>1</sup>was subject to future Board Approval and not included in changes to Potential Investment

The capital commitments by AltaSea for Berths 70 and 71 have not changed but the activation schedule has been accelerated, and the total minimum investment for the entire facility are as follows:

Parcel Number:				Investment			
Deadline for Acceptance & Possession				AltaSea		Port of Los Angeles	
Lease No. 904	Restated Lease	Lease No. 904	Restated Lease	Lease No. 904	Restated Lease	Lease No. 904	Restated Lease
5 & 7	70 or 71, or jointly	12/22/28	12/31/23 <sup>2</sup>	\$67M (5 & 7), \$129M (6) & No Minimum (8)	\$98M or \$196M	TBD <sup>3</sup>	TBD <sup>3</sup>
6	71	12/22/28	12/31/23 <sup>2</sup>				
8	70	12/22/43	12/31/29				
Minimum Investment for Berths 70-71				\$196M	\$196M	TBD	TBD
Total Minimum Investment for entire facility				\$408M	\$300.9M	\$203M +TBD	\$36.66M +TBD

<sup>2</sup>submit a conceptual project proposal for B70 and B71, or B71 only

<sup>3</sup>POLA responsible for soil, groundwater, and sediment remediation

5. Parcel Acceptance Process – The proposed Harbor Department obligations for reimbursement of remediation costs, design work and construction under the Restated Agreement are now contingent on AltaSea progressively delivering significant project components as depicted in the flow chart attached as Transmittal 5. The Restated Lease incorporated these obligations and clarifies and streamlines the document structure to allow for better understanding of the sequence of public and private development and the milestones required to advance future project elements.

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6. **Rent and Rent Credits** - There is no change in the rent and rent credit structure. Similar to Lease No. 904, under the Restated Lease, provided that AltaSea meets the requirements for in-kind or Non-Monetary Compensation, AltaSea is not obligated to pay rent for areas designated primarily for public use such as the Engagement Center (Berth 56) and the public promenade. Similarly, providing such in-kind compensation, AltaSea is entitled to only pay 10 percent of market rent for other parcels occupied by rent paying subtenants including B57 (SCMI), B57.5 (Launch/Wharf Plaza), B58-60 (Business Hub) and B61A (service facility) and B61B (saltwater pipeline).

Non-Monetary Compensation is comprised of providing regular and ongoing education and public programs, tours, lecture series, and job creation requirements. AltaSea's performance under these requirements is reported and reviewed annually. Currently, Market Rent is \$4.20 per square foot per year for warehouse and wharf space, and \$1.00 per square foot per year of water space.

The provision for rent readjustment every five years for the monetary compensation (10% of Market Rent) remains the same and AltaSea's performance with respect to the in-kind services it has provided will also be reviewed every five years during the rent reset process.

AltaSea's costs of redevelopment of the historic warehouses and development of the public promenade are eligible for rent credits towards the market rent. It is anticipated that eligible Rent Credit improvements for Berths 56-61 will surpass AltaSea's projected monetary rent obligation.

7. **Indemnification** - The installation of certain improvements upon the Permit Premises requires pile foundations based on the requirements of the Los Angeles Department of Building and Safety. However, AltaSea desires to not install such foundations. At AltaSea's request, the Harbor Department will send the Los Angeles Department of Building and Safety a letter accepting responsibility for maintenance and repair of structures to be built with no pile foundations. Section 12.1.4 of the Restated Lease includes indemnification and hold harmless provisions in favor of the Harbor Department from AltaSea for the subject Tenant Improvements which AltaSea will also be required to maintain.
8. **Current Education, Public Programming, and Potential Tenants** - On July 5, 2016, AltaSea was granted possession of the southern half of Warehouse and Berth 58 and a 90' long length of wharf on the northernmost side of Berth 59. AltaSea has developed educational programs for students and adults who have had the opportunity to attend classes, lectures, performances and view multi-media exhibits that immerse participants in the subject of marine environments. Participants have also had the opportunity to visit the Exploration Vessel E/V Nautilus, owned by Dr. Robert Ballard, which has been wintering at Berth 58/59 as AltaSea's subtenant since October 2016.

Catalina Sea Ranch (CSR) houses its research and development laboratory and offices, hatchery, storage, and vessels at the northern portion of Warehouse and Berth 58 as a

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tenant of the Harbor Department under Revocable Permit No. 16-05. CSR operates an aquaculture facility six miles offshore in U.S. federal waters for sustainable mollusk shellfish (mussels, scallops, oysters, etc.) and seaweed crops. Upon AltaSea's request for possession of the remainder of Warehouse 58, CSR will become a subtenant of AltaSea and will continue their research in the advancement of offshore aquaculture.

Findings – In consideration of the revisions made to Lease No. 904, which include changes to the premises, compensation, scope of work and improvements, phasing of improvements, maintenance and repair, indemnity and insurance, and tenant transfers of interest, the Board is requested to affirm the findings as follows:

1. The revised project elements are not greater in magnitude than the original elements analyzed under the certified City Dock No. 1 Marine Research Center Project Environmental Impact Report (State Clearinghouse #2010121013 certified in 2012), Addendum #1 considered in September 2013, and Addendum #2, considered herein; As such, there are no new significant environmental effects or substantially more severe effects since the impact from the revisions in the scope of projects is less than previously analyzed.
2. It is in the best interest of the Harbor Department to lease 4,510 linear feet (l.f.) of waterfront to AltaSea: Granting the premises to AltaSea under the Restated Lease provides substantial waterfront access through public promenades that will connect the proposed development to the LA Waterfront. The Wharf Plaza and Education Pavilion at Berth 57.5 will serve as docking space for the Exploration Vessel (E/V) Nautilus and as the initial education center location with an indoor classroom, and an outdoor amphitheater-style seating for lecture demonstrations and exhibits. AltaSea's use of the historic warehouses on Berths 58-60, measuring 180,000 square feet (s.f.) for water-dependent academic and business research entities will create economic activity and jobs in an area that is currently underutilized. The goal is to enable marine innovation businesses and research tenants to commercialize scientific research and emerging technologies.

The Engagement Center at Berth 56 will serve as a waterfront public space for the promotion and immersion of visitors in marine research and education and commercial endeavors related to the ocean and maritime-related pursuits. The warehouse at Berth 57 will serve as the headquarters of the Southern California Marine Institute (SCMI), a consortium of the eight California State University (CSU) campuses, the University of Southern California (USC), Occidental College, and the University of California at Los Angeles (UCLA), and serve as a collaborative hub for water-dependent marine research and education.

The multi-phased development described in greater detail below will utilize the significant waterfrontage to transform an area of the LA Waterfront into an active, accessible business and education center that will benefit the Port of Los Angeles and the citizens of the State of California.

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3. It is in the best interest of the Harbor Department to deviate from the Board's Rate of Return Policy and the Waterfront Commercial Leasing Guidelines regarding Market Rent.

The Board's rate of return goal is 10 percent on land value and 12 percent on improvements. The Leasing Guidelines indicate that Market Rent shall be adjusted to current market rates during the term of the lease.

AltaSea is a public/private partnership for the development and implementation of an urban marine research center. For the development of its facilities, AltaSea relies on charitable donations and grants, reduced rent to the Harbor Department and income in the form of equity, royalty and rent from its subtenants. AltaSea will pay 10 percent of the Market Rent for the Business Hub (Berths 58-60) and SCMI Headquarters (Berth 57), and no rent on the Engagement Center (Berth 56) so long it provides significant public access to these developments and Non-Monetary Compensation, as indicated in Exhibit F of Restated Lease No. 904 (Transmittal 6). As such, rent paid by AltaSea deviates from the Rate of Return Policy and Waterfront and Commercial Leasing Guidelines in consideration of AltaSea providing in kind compensation as follows:

- collaboration with other non-profit and City of Los Angeles (City) agencies such as the Cabrillo Marine Aquarium, the USS Iowa, the Los Angeles Maritime Institute, Port Tech LA, First Source Workforce Development Office, etc.
- education and public programming
- participation in the Harbor Department internship program;
- providing opportunities for public to access to its premises such as exhibits, boat tours, lecture series, etc.
- operation and maintenance of the Engagement Center (upon completion) free of charge and with a minimum of 40 hours with tours, workshops, and open house
- develop a website to feature marine research activities an subtenant plans

The value of the Non-Monetary Compensation as it relates to the Rate of Return and the Market Rent is not quantified in the traditional method of using dollar amounts and therefore deviates from the policy and guidelines. However, the benefits derived from AltaSea's operations is significant as it will bring together leaders in science, business and education to promote interest in finding new ways to responsibly capitalize on, and preserve marine resources, while stimulating economic growth on a local and regional scale.

4. The Business Plan for Berths 58-60, Sublease Template for Berths 58-60, SCMI Sublease at Berth 57, and the Pledge Commitment/Grant Agreement for individual donors, foundations and corporations were reviewed by staff from the Financial Management Division, the Waterfront and Commercial Real Estate Division and the City Attorney's Office, and determined that such forms adhered

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to the terms of the Restated Lease and are sufficient and appropriate for their intended purposes.

Conclusion – The Restated Lease allows AltaSea to pursue its mission and provide a comparable scope of activities and benefits much sooner with less investment from both AltaSea and the Harbor Department. Within two years, instead of by the year 2023 or later, AltaSea will increase research, educational and community serving programs and commercial activities, and stimulate economic growth in the region. In doing so, it will also accelerate the economic activity and public benefits it provides.

**ENVIRONMENTAL ASSESSMENT:**

The development of a marine research center at City Dock was assessed pursuant to CEQA in the City Dock No. 1 Marine Research Center Project Final Environmental Impact Report (FEIR) which was certified by the Board in October of 2012. The September 2013 First Addendum to the FEIR assessed the environmental impacts of extending the lease term from 30 to 50 years. The revised scope for the early site activation elements (Launch Plaza at Berth 57.5 and Business Hub development at Berths 58-60) referenced in this report were assessed in the February 2017 Second Addendum to the FEIR. Any additional revisions to the scope of work compared to what was assessed in the FEIR for other project elements that are still under development will be subject to separate environmental review and are not included as part of the current approval. The proposed action is limited to approval of an Amended and Restated Lease with AltaSea at the Port of Los Angeles which includes various nonmaterial revisions related to timing of project element delivery and financial commitments as well as consideration of the Second Addendum to the City Dock FEIR. Therefore, as an activity involving the amendment of a permit to use an existing facility involving negligible or no expansion of use and an activity for which the underlying project has previously been evaluated for environmental significance and processed according to the requirements of CEQA, the Director of Environmental Management has determined that the proposed action is exempt from the requirements of CEQA in accordance with Article II Section 2(i) and Article III Class 1(14) of the Los Angeles City CEQA Guidelines.

**FINANCIAL IMPACT:**

The 50-year lease term began on December 23, 2013 and the Restated Lease will have approximately 45 years remaining until its expiration on December 22, 2063. The rent and rent credit structure (compensation) remains unchanged.

The Harbor Department's investment is proposed to be reduced by approximately \$166 million. As consideration for these proposed reductions in project commitment, and to provide a compressed schedule necessary for fund raising efforts, the Harbor Department will begin design of City Improvement elements earlier than required in the existing Lease.

The Harbor Department proposes to begin \$1.7 million in design work for City Improvement projects for Signal Street improvements and Berth 57 wharf improvements contingent on AltaSea raising 25 percent of funds required for the proposed \$35 million

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SCMI research facility at Berth 57. The Harbor Department will also advance \$840,000 in design work for the 22<sup>nd</sup> Street Realignment and Street Improvement Project contingent on AltaSea raising 25 percent of the proposed \$50 million engagement center project at Berth 56. The 22<sup>nd</sup> Street Realignment and Street Improvement Project is a project the Harbor Department planned to complete apart from the AltaSea project. However, the Restated Lease provides a revised scope for this project that will move 22<sup>nd</sup> Street northward to provide a larger parcel for the Berth 56 development. Construction for these City Improvement projects will not commence until AltaSea has raised 75 percent of the proposed investment for either Berth 56 or 57 AltaSea improvements.

Funding of the Harbor Department's investments shall be coordinated closely with AltaSea to ensure that the budget requests are timely. No funding is expected to be required for the current FY 17/18. Funds for future fiscal year funding will be requested to be budgeted as part of the annual budget adoption process, subject to Board approval at that time.

**CITY ATTORNEY:**


The Office of the City Attorney has reviewed and approved the Amended and Restated Lease No. 904 as to form and legality.

**TRANSMITTALS:**


1. Amended and Restated Lease No. 904
2. Second Addendum to the certified Environmental Impact Report for the City Dock No. 1 Marine Research Center Project
3. Site Map
4. Amended and Restated Lease No. 904 Permit Premises Map
5. AltaSea New Lease Structure (Flowchart)
6. Non-Monetary Compensation (Exhibit F)

FIS Approval:  (Initials)  
CA Approval:  (Initials)

  
for MICHAEL J. GALVIN  
Director of Waterfront & Commercial Real Estate

  
MICHAEL DiBERNARDO  
Deputy Executive Director

**APPROVED:**

  
EUGENE D. SEROKA  
Executive Director