



**AFM Board Meeting  
Minutes  
September 9, 2014**

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**Place:**

**Omni Hotel  
Dallas, Texas**

**The Annual meeting of the AFM board was held on September 9, 2014 to discuss the President's choice for Financial Director.**

**Participants:**

**Adrian Iturbide, Chair  
Antonio Villasenor, Vice Chair  
Ed Figueroa, Treasurer  
Martin Mendoza, Director  
Mike Browne, Director  
Ramon Paz, Director  
Armando Lopez (ex-officio)  
Ron Campbell, Secretary (ex officio)  
Veronica Douglas, AMS  
Victoria Carpenter, AMS  
Dolora Sillman, MHAIA  
Kevin Brosch, AFM Legal Counsel**

**Roll Call and Minutes:**

**Mr. Iturbide took the roll call and established a quorum. Mr. Figueroa motioned to approve the minutes from the March meeting and Mr. Paz seconded the motion. Unanimous.**

**Elections:**

**Ed Figueroa Motioned to keep the current slate of officers in place for this coming Fiscal year and elect Martin Mendoza into the Director's position vacated by Sergio Guerrero. The motion was seconded by Antonio Villasenor and passed unanimously.**

## **By Laws:**

**Antonio Villasenor motioned to accept the by law changes introduced by Ron Campbell which were developed to make them consistent with the language in the Memorandum of Understanding between MHAIA and APEAM. The Motion was seconded by Martin Mendoza and passed unanimously. Mr. Campbell will submit the changes to AMS for approval.**

## **Office Space Opportunities:**

**Alvaro presented a summary of our current lease agreement with Regus Executive Suites.**

- **Regus is an excellent and flexible solution to start up a business. Is not a long-term solution for AFM.**
- **AFM has completed its organization structure and is a better positioned to consider a long term, less expensive, office space solution.**
- **AFM selected CBRE as its real estate broker agent to find office space in the DFW area. Alvaro and CBRE have been working together since January and have explored multiple properties in the area.**

**Miguel presented AFM's office space selection process and major financial findings**

- **AFM look at three main geographical areas in the DFW metro area.**
  - **Uptown Dallas offers very convenient amenities for tenants; however is a \$\$ premium area as is not centrally located to the DFW airport.**
  - **The Galleria-Up town also offer very attractive, premium \$\$ office space locations; however, it does not have an easy access to hotels and the daily commute is a challenge due to a long term freeway construction.**
  - **Las Colinas offers a more reasonable space/lease rates and easy access to hotels, restaurants and DFW airport. AFM is recommending Las Colinas area.**
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- **Las Colinas- Urban Towers – Financial Analysis attached.**
  - **CBRE and AFM selected three main buildings in Las Colinas Area and ran a financial analysis: 600 E Las Colinas (grade AA), 4600 Fuller (grade B), and Urban Towers (grade AA).**

- **AFM is suggesting a 66 month lease agreement at Urban Towers with 3,972 rentable square feet and 6 month rent abatement.**
  
- **Veronica Douglas indicated that we need to include an exit strategy in the contract agreement. Kevin B. mentioned that we can review the contract, including a sublease option and another exit clause.**
- **Kevin B. also mentioned that we needed to include the cost of renting a conference room to the financial analysis to better compare suite 600 E Las Colinas vs Urban Towers.**
- **The board provided AFM the OK to continue our conversations with Urban Towers to finalize the financial analysis, including a new line considering the cost of renting a meeting room for those locations that do not offer a large meeting room option.**
- **We are expecting 5 to 6 months of construction based on CBRE's projections.**
- **AFM will go back to the Board with the final numbers and agreements to get an approval before signing any lease.**

**New Business:**

**There being no other new business, Mr. Iturbide motioned to adjourn which was seconded by Mr. Paz. All were in favor.**

**Respectfully Submitted**

**Ron Campbell  
Secretary AFM**