

The following is a summary of the special SMC Board of Trustees meeting of Nov. 15, 2011. Board minutes, which provide all official actions of the Board, and these Board summaries are posted at <http://www.smc.edu/ACG/Pages/Trustees-Meeting-Information.aspx>.

PROPERTY ACQUISITION: The Board voted unanimously to approve the purchase of a three-story commercial building with two floors of parking at 919 Santa Monica Boulevard, adjacent to the SMC Performing Arts Center, for \$9.0 million. Purchase of the 26,277-square-foot building, with approximately 74 parking spaces, will be funded by Measure AA, a bond approved in 2008 by Santa Monica and Malibu voters. The current occupant of the building retains the right to lease back the building through October 2012 for \$22,500 per month. The purchase will provide interim parking and support space during construction of the Center's East Wing Replacement project, a 15-month effort scheduled to start in late 2012. After completion of construction, the building will provide an opportunity for the college to consolidate sites.