

**Summary Minutes
CREF International Committee**

FEBRUARY 6, 2000
9:00 A.M. , OCEANIC 3, LOBBY LEVEL
WALT DISNEY WORLD SWAN AND DOLPHIN HOTEL

Chair:

Joseph Philip Forte, Esq.
Senior Partner
Thacher, Proffitt & Wood

Chair Joe Forte convened the meeting by greeting the members in attendance and he requested that each member introduce him or herself. Mr. Forte then indicated that he had been Vice-Chair of the International Committee but had become chair due to the retirement of the Patricia Micka, Managing Director with Chase Manhattan Bank. Mr. Forte acknowledged the contributions that Ms. Micka had made to the committee and to the MBA over the years. He indicated that she would be missed.

Committee Discussion and Action Items:

Reviewed committee's mission statement which is:

1. Facilitate foreign money into the United States for investments
2. Develop uniform documents, international valuation standards, address sovereignty issues ,etc., with long-range focus on promoting legislative/governmental efforts to facilitate U.S. commercial real estate investments' inclusion in international , mixed asset-backed securities transactions, as well as other vehicles
3. Export our services overseas
4. Investigate opportunities to do joint ventures

The committee discussed the mission statement and determined the two following action steps to implement the mission statement:

1. Conduct a focus group meeting before May 1. A previous focus group meeting for the purpose of defining specific direction, goals, and objectives had to be postponed. Washington , D. C. or New York City will be the sight for the focus group meeting. The International Committee staff representative, Deb McKinnon , will be coordinating this meeting along with the chair of the committee, Joe Forte.
2. The committee will develop an international "white paper" or "position paper" that describes the role of the commercial /multifamily mortgage banker; how the commercial /multifamily mortgage banker does business; and the business benefits of using a commercial/multifamily mortgage banker. This "white paper" would be the subject of introductory meetings with the Canadian commercial/multifamily real estate community. A participant at the committee meeting from Canada, Ken Graham, with Aylmer & Sherbrooke Investments, Inc. volunteered to assist in this effort.

Outreach to other trade groups and participation by the MBA International Committee in other conferences, programs and events were encouraged.