

RESOLUTION 2017-008

RESOLUTION CONSENTING TO ASSIGNMENT OF OWNERSHIP INTERESTS WITHIN UNITED SPORTFISHERS OF SAN DIEGO, INC., DBA H&M LANDING, LOCATED AT 2803 EMERSON STREET, SAN DIEGO, CA FROM PHIL LOBRED TRUST AND WILLIAM ISHIBASHI TRUST TO FRANK URSITTI

WHEREAS, the San Diego Unified Port District (District) is a public corporation created by the legislature in 1962 pursuant to Harbors and Navigation Code Appendix 1, (Port Act); and

WHEREAS, Section 87(b) of the Port Act grants authority to the District to lease the tidelands or submerged lands, or parts thereof, for limited periods, not exceeding 66 years, for purposes consistent with the trusts upon which those lands are held, by the State of California; and

WHEREAS, United Sportfishers of San Diego, Inc. dba H&M Landing (H&M Landing) operates a recreational sportfishing operation at 2803 Emerson Street, in Americas Cup Harbor, San Diego; and

WHEREAS, H&M Landing has a 20-year lease with the District covering its sportfishing operations, which expires in December 2029; and

WHEREAS, H&M Landing is currently owned by Phil LoBred Trust (25%), Steven Kadota (25%), Linda Palm-Halpain Trust (25%), and William Ishibashi Trust (25%); and

WHEREAS, the Phil LoBred Trust and William Ishibashi Trust are proposing to assign their combined 50% ownership to Frank Ursitti; and

WHEREAS, the proposed assignment would allow Phil LoBred Trust and William Ishibashi Trust to sell their 50% combined ownership interest in H&M Landing to Frank Ursitti, who has extensive experience in the sportfishing business and possesses the qualifications needed to operate a world class sportfishing facility; and

WHEREAS, Frank Ursitti has been working in the sportfishing industry for almost 40 years, operating the vessels "Coral Sea," "Range 85," and the "Constitution;" and

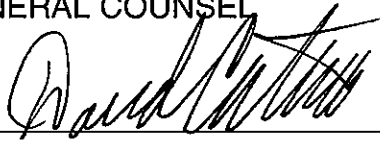
WHEREAS, Frank Ursitti became the General Manager of H&M Landing in 2015, and has been an integral part of the success of the business; and

WHEREAS, Frank Ursitti's proven track record in owning and operating sportfishing vessels and businesses demonstrates his ability to successfully operate a sportfishing facility such as H&M Landing.

NOW, THEREFORE, BE IT RESOLVED by the Board of Port Commissioners (BPC) of the San Diego Unified Port District, as follows:

That the BPC consents to the assignment of 25% ownership interest of the Phil LoBred Trust and 25% ownership interest of the William Ishibashi Trust, of United Sportfishers of San Diego, Inc., dba H&M Landing, located at 2803 Emerson Street, San Diego, CA to Frank Ursitti.

APPROVED AS TO FORM AND LEGALITY:
GENERAL COUNSEL



By: Deputy

PASSED AND ADOPTED by the Board of Port Commissioners of the San Diego Unified Port District, this 10th day of January, 2017, by the following vote:

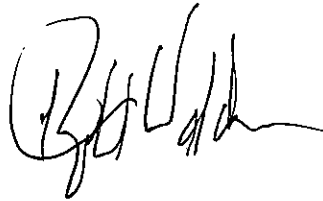
AYES: Bonelli, Nelson, Castellanos, Malcolm, Merrifield, Moore, and Valderrama

NAYS: None.

EXCUSED: None.

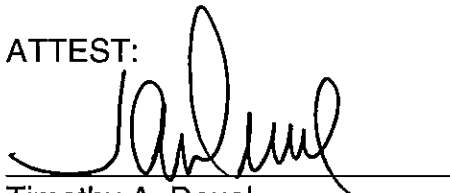
ABSENT: None.

ABSTAIN: None.



Robert Valderrama, Chair
Board of Port Commissioners

ATTEST:



Timothy A. Deuel
District Clerk

(Seal)