

# Exhibit 18

Management Meeting  
 October 8th, 2007  
 Agenda

<i>Topic</i>	<i>Responsible Party</i>
1. Review Minutes of Previous Meeting	
2. SAP & SE Owned Real Estate	MK, RAW, LTO
✓a. Activity	
✓b. The Robert Plan Building	
✓c. St. Louis Residential Update <i>off agenda - back in Spring</i>	
✓d. Coney Island Development Opportunity	
✓3. SE Capital Calls / Distributions	AF
✓4. Non-SAP Financings	MK, MP
✓5. Love Lane	SBK, DMK
6. Mets Update	FW, JSW, MP ✓
[Redacted]	
[Redacted]	
7. ✓SportsNet New York	
8. Madoff Status	AF
<i>8-86 YTD</i>	
9. SSP Update	SBK, DMK
✓a. Performance of Funds	
✓b. Status of Money Raising	
✓c. Gift for Ashok	
10. CWT Update	SBK, DMK
[Redacted]	
11. Tax Planning	MK

Management Meeting  
September 24, 2007  
Minutes

Attendees in person:

AF, FW, GAK, GN, JSW, LTO, MBT, MP, RAW, SAW

Action items from previous meeting which were not complete:

<i>Task</i>	<i>Responsible</i>	<i>Due Date</i>

1. SAP & SE Owned Real Estate

a. Activity

- i. The market is a little slow due to uncertainty in the financing market
- ii. We are slowing down our sales efforts – but will continue on a select few deals.

b. The Robert Plan

- i. Not much new
- ii. GAK met with the larger of the sub-tenants.

c. St. Louis

- i. Not going to market now
- ii. Made capital calls
- iii. Moving forward with the renovation plans

2. Capital Call / Distributions – Redacted

3. Non-SAP Financings

Redacted

4. Love Lane - Redacted

5. SNY

Redacted

6. Madoff

- a. Only in the market a few days
- b. Currently out of the market
- c. Large a/c's made 1.7% in 5 or 6 days
- d. Small a/c's made 2.0% in 5 or 6 days

e. YTD about 8.5%

7. SSP - SBK, DMK & Peter S. are meeting with major brokers at Merrill Lynch today

8. CWT

Redacted

9. Tax Planning

Redacted

Redacted

Distributions: Entity	Amount	Due	Purpose	Status
Madoff Excesses	\$5,900,000.00	10/02/07	Distributions of qtrly withdrawals from Sterl Thirty, Sterl 20, FS, Tracing & Twenty Five	Complete

Redacted

AF:cb  
Rev: 10/08/07  
p:\yuthia\doc-capital calls distributions\capital calls distrib current status of rev.doc

FINANCING STATUS REPORT  
NON-SAP DEALS

LOAN	LENDER	AMOUNT	INTEREST	FEES (BPS)	TERM	AMORT.	COMMENTS
Redacted							

mp 10/8/07