

SUMMARY MINUTES

REGULAR COMMUNITY REDEVELOPMENT AGENCY MEETING

November 10, 2009

A regular meeting of the Chairman and Members of the Community Redevelopment Agency (CRA) Board was held in the North Miami Council Chambers of City Hall on Tuesday, November 10, 2009, beginning at 5:31 p.m.

(Phonetic spelling of each speaker's name may be used throughout the minutes unless correct spelling is known.)

Note: The actual agenda and all backup materials for each CRA Board meeting and CRA Advisory Committee meeting can be found at: www.NorthMiamiCRA.org

Flag salute

I. ROLL CALL

Board Member Marie Erlande Steril	Here
Board Member Scott Galvin	Here
Chairman Andre D. Pierre	Here
Board Member Jean Rodrigue Marcellus	Here
Board Member Michael R. Blynn	Here

Additions, Deletions or Withdrawals

(NONE)

II. APPROVAL OF MINUTES:

Regular Meeting – Tuesday, October 20, 2009, approved by Board

III. ITEMS FOR REVIEW AND/OR ACTION

TAB 1 – STATUS UPDATE REGARDING THE PROPOSED SCOPE OF REHABILITATION FOR THE BEL HOUSE APARTMENTS EAST BUILDING

The CRA Executive Director provided a status report to the Board regarding the table provided of the four banks involved in the efforts

for the \$2 million financing with no update since the last CRA Board meeting.

John Dellagloria, legal representative of the owners of the Bel House Apartments, gave a brief report to the Board advising of the results from the litigation with Citizens insurance for the 2006 hurricane insurance claim. Mr. Dellagloria advised the Board the jury found in favor of the owners, but the \$2 million claim was reduced to an award of \$190,000 in damages. Mr. Dellagloria advised an appeal is forthcoming for that decision but based on that occurrence, the appeal would take a minimum of one-year and advised his client was willing to enter into an agreement to terminate the transaction with the CRA by the end of the month. Mr. Zelkowitz advised he would review the termination agreement and obtain mutual releases by both parties. Board Member Blynn moved to enter into the termination agreement, effective November 30th, seconded by Board Member Steril; passed unanimously.

TAB 2 – PROPOSAL FROM FIRST SOUTHWEST COMPANY REGARDING THE CRA’S PLAN TO SECURE DEBT FINANCING FOR REDEVELOPMENT PROJECTS, PROGRAMS AND ACTIVITIES

The CRA Executive Director requested approval of the proposal from First Southwest Company authorizing a request for input to initiate discussion with banks and other institutions interested in providing debt financing in the approximate amount of \$27 million to the CRA for redevelopment projects, programs and activities. The CRA Executive Director would provide a report to the Board for consideration. Board Member Galvin moved to authorize approval of the proposal from First Southwest Company, seconded by Board Member Steril; for discussion. Public discussion. Board discussion. The Board voted; passed by a 4-1 vote. Board Member Blynn denied.

IV. REPORTS

A. Board Members

Various items of interest presented by the Board.

B. CRA Attorney

(NONE)

C. Executive Director

(NONE)

D. Next Regular Board Meeting: Tuesday, Tuesday, November 24, 2009, at 5:30 p.m. at City Council Chambers.

Next Regular Advisory Committee Meeting – Monday, December 7, 2009 at 6:00 p.m. at City Council Chambers

V. ADJOURNMENT

Meeting adjourned at 5:57 p.m.