

CORAL GABLES

THE CITY BEAUTIFUL

Economic Development Board **EXCERPT** Meeting Minutes

Thursday | March 7, 2019 | 8:00 a.m.

| EDB MEMBERS | J | F | M | A | M | J | J | A | S | O | N | D | COMMISSIONERS |
|-----------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|----------------------------|
| | '19 | '19 | '19 | '19 | '19 | '19 | '19 | '19 | '19 | '18 | '18 | '18 | |
| Carolina Rendeiro | P | P | P | | | | | | | P | P | X | Mayor Raúl Valdés-Fauli |
| Olga Ramudo, Chair | P | P | P | | | | | | | P | P | X | Commissioner Michael Mena |
| Stuart McGregor | P | P | P | | | | | | | E | P | X | Commissioner Patricia Keon |
| June Morris | P | P | P | | | | | | | P | E | X | Commissioner Vince Lago |
| Elizabeth Patino | E | E | A | | | | | | | P | P | X | Vice Mayor Frank Quesada |

A = Absent E = Excused Absence P = Present X = No Meeting Ph = Present by Phone - = Former Board Member

STAFF AND GUESTS:

Pamela Fuertes, Director, Economic Development Department
 Leonard Roberts, Assistant Director, Economic Development Department
 Belkys Perez, Marketing Coordinator, Economic Development Department
 Francesca Valdes, Business Development Coordinator, Economic Development Department
 Leticia Perez, International Business Development Coordinator, Economic Development Department
 Steven Krams, President & Founder, Coral Gables Art Cinema
 Javier Chavez, Associate Director, Coral Gables Art Cinema
 Marlin Ebbert, Vice-Chair of Coral Gables Art Cinema Board of Directors

Meeting Motion Summary:

A motion recommending that the City of Coral Gables provide \$350,000 in bricks and mortar support to the Coral Gables Art Cinema for their expansion efforts passed unanimously.

Ms. Ramudo brought the meeting to order at 8:04 a.m.

1. Cinema Expansion Presentation and Analysis of the Coral Gables Art Cinema

Mr. Chavez passed out packets of information for board members to review. Mr. Krams gave a history of the Art Cinema in Coral Gables and how it has become a popular cultural institution. Due to licensing requirements, the Cinema is unable to keep up with the demand since movies must be shown for a given amount of time as part of the agreement with the distributor. Therefore, the Cinema is interested in expanding into the adjacent City-owned space currently occupied by Patio n' Things. The Cinema is also reaching out to the Property Advisory and Cultural Development Boards for their recommendations to the City Commission to approve for \$350,000 in bricks and mortar support, which they need in order to secure funding from other sources, such as the Knight Foundation (they have been invited to send a proposal to the Knight Foundation). Mr. Krams explained they were now also seeking this board's support. The Cinema has partnerships with Dade

County Cultural Arts, which gives them over \$100,000/year; the City of Coral Gables Community Foundation; and the City of Coral Gables, which provides cash grants. They're also partnering with private corporations and institutions.

Ms. Ebbert elaborated by saying that the Cinema brings so much life to Aragon Avenue. She said people mostly have positive things to say, with the exception of the most common complaint, *When are you going to change the movie?* To be a single screen in a City competing with 20 screens at Sunset Place and seven screens at Landmark Theatre, it's very difficult, she said. The sweet spot for an independent cinema is three screens, so that is what they are working towards. Mr. Krams described how being limited in what they can show has disadvantages in two ways: showing a movie longer than audience demand to an empty theatre means lost profit in using the space and, having to remove a screening while it is still popular means they are forced to forgo potential profits.

Board members discussed the information presented to them and asked a few questions for clarity of what the Cinema was asking. Mr. Krams said that the expansion would allow for 150 additional seats and would enable them to offer more product variety. Ms. Fuertes said the City has benefited from using the space for different programming such as retail workshops. The Coral Gables Community Foundation has hosted events at the Cinema as well. The expansion will allow the Cinema to host more events for the community through the rental of space.

Ms. Rendeiro made a motion to approve that the City of Coral Gables provide \$350,000 in bricks and mortar support to the Coral Gables Art Cinema for their expansion efforts. Ms. Morris seconded the motion which passed unanimously.

The meeting was adjourned at 9:10 a.m.

Respectfully submitted,
Mariana Price, Administrative Assistant - Economic Development Department