

CITY OF CORAL GABLES
Property Advisory Board Meeting

Wednesday, September 8, 2010, 8:30 a.m.
 1 Alhambra Plaza, Suite 617, Coral Gables, Florida 33134

MEMBERS	O	N	D	J	F	M	A	M	J	J	A	S	APPOINTING ENTITY
	'09	'09	'09	'10	'10	'10	'10	'10	'10	'10	'10	'10	
Gustave Perez - Chair	P	+	P	+	P	E	P	P	+	P	P	P	Vice Mayor William H. Kerdyk, Jr.
Maurice Donsky	P	+	P	+	E	P	P	P	+	E	P	E	Commissioner Maria Anderson
James Hinrichsen	E	+	P	+	P	P	P	P	+	A	P	P	Commissioner Rafael Cabrera, Jr.
Valentin Lopez	P	+	P	+	P	P	E	P	+	P	P	P	City Commission
Edmund Mazzei	P	+	P	+	P	P	P	P	+	P	P	P	City Manager Patrick Salerno
Luis Padron	P	+	E	+	E	P	A	E	+	A	P	A	Commissioner Wayne Withers
Mary Young	P	+	P	+	P	E	P	E	+	P	P	P*	Mayor Donald D. Slesnick, II

A = Absent

P = Present

E = Excused

+= No Meeting

*attended via phone

STAFF

Cynthia S. Birdsill, Economic Sustainability Department Director
 Jessica Wotherspoon, Business Development Specialist

Motion Summary:

The Board recommends to the City Commission that they authorize the City to enter into the proposed Amended and Restated Lease Agreement with Coral Gables Cinemateque, Inc.

The Board recommended that the City Commission authorize the City enter into a lease with Toscana Divino LLC on the lease form previously approved by the Commission for the Wine & Fashion Florence Café at 220 Aragon Avenue, with the additional changes presented to the Board.

1. Chair Gus Perez called the meeting to order at 8:37 a.m.

2. Approval of the August 18, 2010 Board Minutes

Mr. Mazzei moved to approve the minutes, Mr. Lopez seconded and the motion passed unanimously.

3. Review of the Amended and Restated Cinema Lease

On May 19, 2010, the Board recommended approval for all of the proposed changes to the Amended and Restated Lease agreement presented at that time. At this September 8 meeting, the Board reviewed an additional proposed change to provide the Cinema with a rent abatement of \$100 per month for the first sixty (60) months of the initial 10 year term, with such abatement to be used towards meeting the Cinema's requirement to obtain insurance for windstorm and flood coverage for contents.

The Board voted on the following motion:

The Board recommends to the City Commission that they authorize the City to enter into the proposed Amended and Restated Lease Agreement with Coral Gables Cinemateque, Inc. that the Board authorized on May 19, 2010, with the additional rent abatement change proposed at today's meeting.

The motion, moved by Mr. Mazzei and seconded by Mr. Hinrichsen, passed unanimously.

4. Review of the Amendments to approved Wine & Fashion Florence Café draft Lease

The following proposed changes to the lease previously approved by the Commission for Wine & Fashion Florence Café concept were submitted to the Board:

Tenant: Change in tenant entity (with a new principal) to Toscana Divino LLC

Premises: Change from four tables in the paseo to eight for outdoor seating; provided the approval of the exterior dining area will still need to go through the City's standard regulatory process.

Use: Addition of the right to include a full service Italian Restaurant to the previously approved use called Toscana Divino.

Rent: Extension of the abatement period for build out from five months to nine months so that the Base Rent for the initial term would be:

Months 1-12 \$23 psf

Months 13-24 \$24 psf

Months 25-36 \$26.69 psf

Months 37-48 \$27.48 psf

Months 49-60 \$28.31 psf

Plus Storage Area:

Months 1-60 \$5 psf

Percentage Rent: Addition of a requirement that the tenant pay percentage rent of four percent (4%) of Gross Sales over the breakpoint of \$2,420,000.

Assignment: Addition of standard assignment language.

Default: Change of the liquidated damages provision to conform to the City's current lease form.

The Board voted on the following motion:

The Board recommends to the City Commission that they authorize the City to accept the above referenced amendments presented to the previously approved Lease for 220 Aragon Avenue.

The motion, moved by Mr. Mazzei and seconded by Mr. Hinrichsen, passed unanimously.

3. Review of Outstanding Rents Schedule and Property Tax Report

Item postponed to October meeting.

4. Additional Business

There was a brief discussion of the City Auditor's Report on Seaway Corporation's operation of the Biltmore Hotel. Mr. Hinrichsen noted that the report had been issued and encouraged the other Board members to read it. It was further suggested that the members also read the PricewaterhouseCoopers Auditor's Report of the Biltmore Hotel if and when it is publicly available.

There was a brief discussion of the Board having a tour of the Coral Gables Museum. It was decided that the Board would plan a tour after the October meeting.

The Board members were reminded about the upcoming ethics seminar on September 10th.

There being no further discussion, the meeting was adjourned at 9:10 a.m. The next Property Advisory Board Meeting will take place on Wednesday, October 20, 2010 at 8:30 a.m.

Respectfully submitted,
Jessica Wotherspoon
Business Development Specialist
Economic Sustainability Department