

CORAL GABLES

THE CITY BEAUTIFUL

**Property Advisory
Board Meeting Minutes**
Wednesday | October 14, 2020 | 8:30 a.m.
Location: Zoom

PAB MEMBERS	MEETING DATES												APPOINTING ENTITY
	J	F	M	A	M	2M	J	A	S	O	N	D	
	'20	'20	'20	'20	'20	'20	'20	'20	'20	'20	'20	'20	
Valerie Quemada Chair	P	P	E	X	X	X	X	X	P	P			Vice Mayor Vince Lago
Jack Lowell Vice-Chair	P	E	P	X	X	X	X	X	A	E			Commissioner Patricia Keon
Alberto Manrara	P	P	P	X	X	X	X	X	P	P			Commission as a Whole
Edmund Mazzei	P	P	E	X	X	X	X	X	Ph	E			City Manager Peter Iglesias
Jonathan Leyva	P	P	P	X	X	X	X	X	P	P			Commissioner Michael Mena
Nancy Pastor	P	P	P	X	X	X	X	X	P	P			Mayor Raúl Valdés-Fauli
Richard Barbara	P	A	P	X	X	X	X	X	E	P			Commissioner Jorge Fors, Jr.

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

Staff and Guests:

Julian H. Perez, AICP, CFM Director, Economic Development Department
 Belkys Perez, Assistant Director, Economic Development Department
 Zeida Sardiñas, Asset Manager, Economic Development Department
 Francesca Valdes, Business Development Coordinator, Economic Development Department
 Leticia Perez, International Business Development Coordinator, Economic Development Department
 Yenis Gomez, Administrative Assistant, Economic Development Department

Ms. Quemada brought the meeting to order at 8:45 a.m.

1. Approval of September 9, 2020 Meeting Minutes

Mr. Manrara made a motion to approve the meeting minutes and Mr. Leyva seconded the motion, which passed unanimously.

2. Asset Manager Report

Covid-19 Rent Deferrals

Ms. Sardiñas briefed the Board on the rent deferral program the City offered to tenants. The City entered into rent deferral agreements with two tenants, Fritz & Franz Bierhaus and Burger Bob’s. The Biltmore Hotel, also requested rent deferral and the agreement was approved by the City Commission on September 8, 2020. The Biltmore Hotel was allowed to defer one quarterly payment for their hotel property agreement and will be paying it back with the first two quarterly payments in 2021 (50% in January and 50% in April).

a. *Granada Snack Shop d/b/a Burger Bob's*

Ms. Sardinas updated the board that as part of the original rent deferment agreement, the April and May rent was deferred. Burger Bob's made their regular June payment as part of the agreement. Burger Bob's was to begin the 6-month payment plan stipulated in the agreement in July. However, due to the spike of Covid-19 cases in late May/June resulting in a second shutdown, they were unable to make the July payment. To date, Burger Bob's is past due for the months of April, May, July, August, September and October. We are trying to obtain their 2019 and 2020 FL Department of Revenue tax reports and/or receipts outlining their decline in current circumstances and financial loss to try to offer them an agreement that will include more than a two-month rent deferment. We had some communication issues with Mr. Maguire, therefore, at the end of September, Burger Bob's was issued a default letter. Presently, we're back in communication. We will provide another update to the Board in the next meeting.

Mr. Manrara stated that there is an urgency to assist Burger Bob's rent deferment beyond two months. Mr. Barbara stated that Burger Bob's - current revenue income may not be enough to support the amount of rent paid, and that is why the tenant should be required to provide sales/receipts especially because Burger Bob's is a cash business that does not accept credit cards. Mr. Barbara voiced concerns on the disadvantages of deferring Burger Bob's rent until their lease is up in August of 2021. The board's discussion reaches a consensus on the City performing due diligence in evaluating whether Burger Bob's can be provided with rent deferment and/or other assistance in a realistic manner.

b. *Coral Grand, LLC d/b/a Coral Gables Country Club*

Ms. Sardinas updated the board on Coral Grand's rent deferment agreement which went to the City Commission on October 13, 2020. Prior to casting a vote, the Commission deferred the item and requested that the tenant provide additional financial information. Coral Grand will need to provide a list of clients who have booked events and explain whether their monies were refunded or credited the deposits to future events. Coral Grand will also need to explain whether they have received Covid assistance, and whether they kept their workforce in place. The item will be discussed again in the next City Commission on October 27, 2020.

Fink Studio- New Office for Economic Development Department- Floor Plans

Due to time issues, Ms. Sardinas was unable to update the board on the floor plan for the Economic Development Department's new office at the former Fink Studio. However, the floor plan was provided by email for review.

CG Library Renovation Project and Library Relocation to Miracle Mile

Ms. Sardinas updated the board that Miami-Dade County Libraries had secured a location at 308 Miracle Mile in order for them to relocate the library there which should take place by the end of 2020. As well as the fact, the library will close. Currently, there are minor renovations taking place at the new location, but they are working swiftly to accommodate the move. The projected construction time frame is 18 months.

Rent Report

Ms. Sardinas will review the rent report with board members next meeting due to a time issue.

3. Pop-Up Space on Miracle Mile- Art on the Mile BID Program

Ms. Valdes reported to the board members about an art gallery pop up program led by the BID where they will be using our retail space located at 290 Miracle Mile. It will commence in the next couple of weeks and run through December 31, 2020. There will be seven art galleries going into vacant storefronts on Miracle Mile.

4. Next Meeting Date- Currently scheduled for November 11, 2020 Veteran's Day Holiday

Due to time management, the board members were updated via email.

5. Other Business

There being no further discussion, the meeting was adjourned at 9:58 a.m.

Respectfully submitted,
Yenisis Gomez, Administrative Assistant, Economic Development Department.