

**Minutes of Non-Flood Protection Asset Management Authority
Commercial Real Estate Committee Meeting
April 22, 2019 @ 2:30 pm**

Present

Commissioner Robert Watters
Commissioner Roy Arrigo
Commissioner Leila Eames
Commissioner Wilma Heaton

Absent

Chair Eugene Green

Staff

Louis Capo – Executive Director

Also Present

Al Pappalardo – Real Estate Consultant
Gerry Metzger – Legal Counsel
Ray Landeche – Lakeshore resident
Ed Gernon – Lighthouse Harbor Condominium Association (LHCA)
Melissa Carollo - LHCA
Matt Miller – Attorney for Brisbi Development LLC
George Brisbi – Brisbi Development LLC
Jonathan Brisbi - Brisbi Development LLC
Matthew Sharpe – Attorney for Benson LLC
Steven Massicot – Massicot Group LLC

The Commercial Real Estate Committee of the Non-Flood Protection Asset Management Authority met on Thursday April 22, 2019 at 6001 Stars and Stripes Blvd. in the 2nd floor conference center at the Lakefront Airport Terminal Building. Commissioner Eames called the meeting to order at 2:30 P.M.

Opening Comments – Chair Green requested for Commissioner Eames to lead the meeting in his absence. Commissioner Eames thanked all of the public and staff for being at the meeting.

Motion to adopt Agenda by Commissioner Watters, second by Commissioner Arrigo and all were in favor.

Public Comments

- 1) Mr. Ray Landeche expressed concern regarding the status of the Benson dock lease and referenced the previous lease transfer and amendment from Brisbi Development LLC. Mr. Landeche expressed concern regarding neighborhood input, traffic causing issues along Lakeshore Drive, and parking from the businesses along the Lakefront.

Old Business

- 1) None

New Business

- 1) Motion to consider recommendation for approval of the terms of Lighthouse Harbor Condominiums lease amendment and extension

Mr. Metzger and Mr. Pappalardo have been in discussion and meetings for the past two years with members of the Lighthouse Harbor Condominium Association (LHCA). They have been working on consideration of a lease extension as well as reversionary rights of the existing lease. An appraisal was obtained during this process for the property value and value of improvements. Members of the LHCA came and presented a full presentation regarding lease amendment terms back in November 2018.

Commissioner Heaton thanked staff, the real estate consultant, and legal counsel for working on the reversionary rates and terms of lease amendment for over two years. The updated lease amendment and resolution will have all the required information since the parties have been in negotiation of over two years. The commercial real estate members voted unanimously to recommend this item to the board for approval.

- 2) Motion to amend agenda to add second item to new business by Commissioner Arrigo, second by Commissioner Watters. The second agenda item included the following:
Discussion of assignment of Benson dock lease.

There was a unanimous vote of the amendment to present agenda adopted.

Matthew Sharp was present at the meeting to represent the Benson group. Mr. Sharp stated that the Benson Group had been in discussion to assign current lease for the dock area. Mr. Miller made a formal assignment of request to the board and the goal was to ask for the board to assign the lease from Benson's to Brisbi's with an amendment to the lease. Brisbi Development LLC formally made request to board on April 2, 2019, which included renderings and extension of term of the lease with an amended purpose of lease. Mr. Pappalardo, real estate counsel, presented that the next CPI adjustment was scheduled for Dec 31, 2026 (for Benson lease, original personal boat dock).

The CRE committee made a recommendation regarding the agenda item set forth. Commissioner Watters moved for staff to carry out further work and to enter into negotiations with Benson group to look into assignment and transfer of lease. He further wanted staff to consider investigating into possibly putting out a request for proposals (RFP) for this property. This motion was second by Commissioner Arrigo and all were in favor.

Commissioner Eames announced that the next Commercial Real Estate committee meeting will be held on Thursday May 16, 2019 at 2:30 P.M.

Motion to adjourn by Commissioner Watters, and second by Commissioner Arrigo, and the meeting adjourned at 3:00 P.M.