



City of Miami Marked Agenda

City Hall
3500 Pan American Drive
Miami, FL 33133
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Midtown Community Redevelopment Agency

Francis Suarez, Chairman
Wifredo (Willy) Gort, Vice Chairman
Marc David Sarnoff, Commissioner
Frank Carollo, Commissioner
Richard P. Dunn II, Commissioner

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Thursday, March 11, 2010

5:00 PM

City of Miami City Hall
3500 Pan American Drive
Miami, FL 33133

Present: Commissioner Dunn II, Commissioner Sarnoff, Chair Suarez and Vice Chair Gort

Absent: Commissioner Carollo

On the 11th day of March 2010, the Board of Commissioners of the Midtown Community Redevelopment Agency (MCRA) for the Midtown District of the City of Miami met in regular session at Miami City Hall, 3500 Pan American Drive, Miami, Florida. The meeting was called to order by Chair Suarez at 7:26 p.m. and was adjourned at 7:33 p.m.

ALSO PRESENT:

James Villacorta, Interim Executive Director, CRA
Gail A. Dotson, Assistant General Counsel, CRA
Priscilla A. Thompson, Clerk of the Board

CRA REPORT

1. 10-00307 PRESENTATION

PRESENTATION OF EXTERNAL AUDIT REPORTS FOR FISCAL YEAR 2009.

File # 10-00307 Cover Memo 3-11-2010.pdf, File # 10-00307 Backup 3-11-2010.pdf

PRESENTED

Chair Suarez: I'd like to convene -- call to order and convene the Midtown Community Redevelopment Agency meeting of Thursday, March 11, 2010. The first item on the agenda is the presentation of the external audit report for fiscal year 2009. Mr. Villacorta.

James Villacorta (Interim Executive Director, Community Redevelopment Agency): Yeah. We have Richie Tandoc, a partner at Sanson Kline, and he's our external auditor, and he'll report on the Midtown CRA (Community Redevelopment Agency).

Richie Tandoc: Good evening, Chair and board members. My name is Richie Tandoc. I am a partner with Sanson, Kline, Jacomino & Company. I am the partner in charge of the audit of the Midtown CRA for the fiscal year ending September 30, 2009. As I do every year, I'd like to thank Jim first and Miguel and their staff for their continued cooperation in assisting us in completing this year's audit of the agency. I believe Miguel gave you a copy of my presentation, which is -- looks like this. It's just a brief

report on the results of the audit, as well as the required communications as your auditor in accordance with generally accepted auditing standards and government auditing standards. And I'll just touch briefly on our response to each of those required communications. Starting on the first page after my letter, which is page 1, the required communications are on the left-hand column, and I'll just go over our response real quick to each. With regards to our responsibility under generally accepted auditing standards and government auditing standards, we're required to express an opinion on the agency's financial statements based on our audit. We're also required to report on the agency's internal control of our financial reporting and on compliance in other matters. We have issued an unqualified opinion, that is a clean opinion, on the agency's basic finance statements for the year ended September 30, '09. We have also issued our report on the agency's internal control of financial reporting and on compliance in other matters for the year ended September 30, '09. We noted no material weaknesses or material noncompliance issues. And both reports were dated November 25, 2009. With regards to significant accounting policies, the agency's significant accounting policies are described in note one to the financial statements. Accounting principles selected by management are consistent with those prescribed by government auditing standards and the agency's financial statements and related disclosures are clearly presented in a complete manner. With regards to accounting estimates for the fiscal year ended September 30, '09, the agency did not have any significant estimates that required management's judgment. With regards to methods of accounting for significant unusual transactions and for controversial or emergent areas, we did not identify any such areas. With regards to significant and/or unadjusted audit adjustments, we had no significant audit adjustments during the current year's audit. Any adjustments that were made were proposed by the finance officer and approved by us. On page 2, with regards to fraud and illegal acts, we are not aware of any fraud or illegal acts that occurred during the fiscal year involving senior management or any fraud or illegal acts involving any employee that would cause a material misstatement of the financial statements. With regards to disagreements or difficulties with management, we did not encounter any significant disagreements or difficulties with management during the course of the audit. With regards to major issues discussed with management prior to retention, we did not discuss any major issues with management prior to retaining us as your auditors. And with regards to independence, there are no relationships between us and the agency and its related entities that in our professional judgment may reasonably be thought to impede our independence with regards to our audit of the agency as of September 30, '09. We are independent with respect to the agency in accordance with Rule 101 of the AICPA's (American Institute of Certified Public Accountants') Code of Professional Conduct, its interpretations and rulings and government auditing standards. And we have not performed any non-audit services for the agency during the fiscal year ended September 30, 2009 or thereafter. And with regards to the management letter, we have issued our management letter in accordance with the rules of the auditor general of the State of Florida, which was dated November 25, 2009. We had no new observations for the current year related to Midtown CRA, except we did have one recommendation. It wasn't a finding, and it's not considered a significant deficiency or a material weakness. If you have any questions specifically about our audit or the management letter, I'd be happy to address those.

Chair Suarez: Thank you. Coming back to the Board, does anyone have any questions?

Commissioner Sarnoff: No.

Chair Suarez: Thank you so much. Thank you.

CRA RESOLUTION

2. 10-00306

MCRA RESOLUTION

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE MIDTOWN COMMUNITY REDEVELOPMENT AGENCY ("CRA"), WITH ATTACHMENTS, APPROVING AND ADOPTING THE CRA'S AMENDED TAX INCREMENT FUND AND GENERAL OPERATING BUDGETS FOR

THE FISCAL YEAR COMMENCING OCTOBER 1, 2009 AND ENDING SEPTEMBER 30, 2010; DIRECTING THE EXECUTIVE DIRECTOR TO TRANSMIT A COPY OF THE AMENDED BUDGETS TO THE CITY OF MIAMI AND MIAMI-DADE COUNTY.

File # 10-00306 Cover Memo 3-11-2010.pdf, File # 10-00306 Legislation 3-11-2010.pdf, File # 10-00306 Attachment to Legislation 3-11-2010.pdf, File # 10-00306 Legislation Version 2 3-11-2010.pdf

MCRA-R-10-0002

MOVED: Marc David Sarnoff

SECONDED: Richard Dunn II

Motion that this matter be **ADOPTED PASSED** by the following vote.

AYE: Commissioner Sarnoff, Commissioner Dunn II, Vice Chair Gort and Chair Suarez

ABSENT: Commissioner Carollo

Chair Suarez: The second item on the CRA (Community Redevelopment Agency) agenda is a resolution. Mr. Villacorta.

James Villacorta (Interim Executive Director, Community Redevelopment Agency): Item number 2 is a resolution amending the budgets to reflect the amount of TIF (Tax Increment Fund) actually received to reflect salary savings and the actual timing of project expenditures. Since we have to prepare our budgets in June and they get approved in July so they can be rolled into the City's CAFR (Comprehensive Annual Financial Report) in September, we're using estimates of what the TIF revenues would actually be. We present our budgets to the County in March, and they'd like to see us present the actual TIF revenue received. In -- we're very conservative when we make the estimates, and we don't use a number larger than the previous year's TIF. In this case, when we ultimately received the tax increment funds from the City and the County, we had -- we received \$480,178 more than we estimated and the budget's being adjusted to reflect this increase.

Chair Suarez: Thank you, Mr. Villacorta. Thank you for your frugality. Madam Clerk, do I have to adjourn the Midtown --? Oh, there's a resolution. I'm sorry.

Priscilla A. Thompson (Clerk of the Board): Right.

Mr. Villacorta: Yeah. We need a vote.

Chair Suarez: I apologize. I'm new at this. I'm a rookie.

Commissioner Sarnoff: So move.

Commissioner Dunn: Second.

Chair Suarez: There's a motion by Chairman Sarnoff -- Board Member Sarnoff. There's a second by Board Member Dunn. All those in favor, signify by saying "aye."

The Commissioners (Collectively): Aye.

Chair Suarez: Motion passes unanimously. The resolution passes unanimously. Madam Clerk, do I now have to --?

Ms. Thompson: If there's no other business to come before the Board, a motion to adjourn is in order.

Chair Suarez: Do I have a motion?

Commissioner Sarnoff: So moved.

Commissioner Dunn: Second.

Chair Suarez: Motion by Board Member Sarnoff, second by Board Member Dunn. Any discussion? All those in favor, signify by saying "aye."

The Commissioners (Collectively): Aye.

Chair Suarez: Motion passes.

Motion to Adjourn

A motion was made by Commissioner Sarnoff, seconded by Commissioner Dunn, and was passed unanimously, with Commissioner Carollo absent, to adjourn today's meeting.