

MARGATE COMMUNITY REDEVELOPMENT AGENCY BOARD

REGULAR MEETING

December 3, 2024

MINUTES

Present:

Joanne Simone
Antonio V. Arserio
Arlene R. Schwartz
Anthony N. Caggiano, Vice Chair
Tommy Ruzzano, Chair

Also Present:

Cale Curtis, Executive Director
Larry Vignola, Assistant Executive Director
David Tolces, Weiss Serota Helfman Cole & Bierman
Allan Dale Wyatt, My Family Matters Foundation
Brooke Mosier, Vice President, Colliers International
Frank Frallicciardi, Senior VP of Brookfield Properties
Butch Charlan, CBA Architects
Manny Garber, Investments, Brookfield Properties
Jimmy Hancock, Michaels Organization
Bob Keane, WDG Architects
Ron Melendez, Exec. Vice President, Related Group
Timothy Zeitoun, Director of Acquisitions, Related Group
Matt Flowers, Senior Investment Director, Related Group

The regular meeting of the Margate Community Redevelopment Agency having been properly noticed was called to order at 5:05 p.m., on Tuesday, December 3, 2024, by Chair Tommy Ruzzano. Roll call was taken. There was a moment of silence followed by the Pledge of Allegiance. The meeting was held in the City Commission Chambers and was also accessible virtually through Zoom technology.

1A. MINUTES FOR APPROVAL - (11/19/2024 Regular)

After David Tolces, Board Attorney, read the item title, Ms. Simone made the following motion, seconded by Mr. Arserio:

MOTION: SO MOVE TO APPROVE

ROLL CALL: Ms. Simone, Yes; Mr. Arserio, Yes; Ms. Schwartz, Yes; Mr. Caggiano, Yes; Mr. Ruzzano, Yes. The motion passed 5-0.

2. PUBLIC DISCUSSION

No comments were made by the public.

3A. RESOLUTION 739: APPROVING A SPONSORSHIP AGREEMENT BETWEEN THE MARGATE COMMUNITY REDEVELOPMENT AGENCY AND MY FAMILY MATTERS FOUNDATION, INC., FOR "DOC RENO'S MEATBALL MANIA", "WINGFEST", AND THE "BACON, BEER AND BBQ" EVENTS TO BE HELD AT THE MARGATE COVERED SPORTS FIELD ON DATES TO BE DETERMINED DURING THE 2024-2025 FISCAL YEAR

After David Tolces, Board Attorney, read the resolution title, Vice Chair Caggiano made the following motion seconded by Mr. Arserio:

MOTION: SO MOVE TO APPROVE

ROLL CALL: Ms. Simone, Yes; Mr. Arserio, Yes; Ms. Schwartz, Yes; Mr. Caggiano, Yes; Mr. Ruzzano, Yes. The motion passed 5-0.

Allan Dale Wyatt, also known as Doc Reno, thanked the Board for their continued support. He explained he created the My Family Matters Foundation following his cancer diagnosis six years ago to assist families with sick children that were struggling financially with living costs not covered by insurance such as paying rent, buying food, etc. He said he created three music and food festivals as part of the Foundation's yearly fundraising campaign that had previously taken place at the covered Sports Complex in Margate. He planned to have the Meatball Mania Festival on Saturday, March 8, the 8th Annual WingFest on the Father's Day weekend in June and the Bacon, Beer and BBQ Festival on the Labor Day weekend in 2025. He said once the hard costs of hosting the events were covered such as the sound system, bands and insurance, 100% of the proceeds would go to help the families. He related a recent event where he met a father whose six-month-old daughter was diagnosed with a rare stage four cancer. The father explained that he had given up his job to take her for regular treatment at Joe DiMaggio Hospital. After several months the Foundation were able to pay all of his bills, and he was eternally grateful. The father then introduced Mr. Wyatt to his little girl, who was now cancer free. Mr. Wyatt said that was why he did what he did.

4A. DISCUSSION AND POSSIBLE ACTION: APPROVAL OF THE MARGATE COMMUNITY REDEVELOPMENT AGENCY MEETING SCHEDULE FOR 2025

After David Tolces, Board Attorney, read the resolution title, Vice Chair Caggiano made the following motion seconded by Ms. Schwartz:

MOTION: SO MOVE TO APPROVE

ROLL CALL: Ms. Simone, Yes; Mr. Arserio, Yes; Ms. Schwartz, Yes; Mr. Caggiano, Yes; Mr. Ruzzano, Yes. The motion passed 5-0.

4B. DISCUSSION AND POSSIBLE ACTION: REVIEW OF THE SECOND ROUND OF RESPONSES SUBMITTED BY THE DEVELOPERS TO COLLIER'S INTERNATIONAL FLORIDA FOR THE MARGATE COMMUNITY REDEVELOPMENT AGENCY THAT WERE SHORT-LISTED AT THE SEPTEMBER 30, 2024, MARGATE COMMUNITY REDEVELOPMENT AGENCY MEETING

Brooke Mosier, Vice President of Public Institutions at Colliers International, introduced Bastian Lagerbauer and Mark Rubin, also from Colliers International, who accompanied her to the meeting. She said six bids were received after a lengthy marketing process and those were presented to the Board at the special meeting in September. After those presentations, the Board short-listed the proposals down to four: Brookfield, Kenco, the Michaels Organization and Related Group. These four developers were asked to refine their initial proposals based upon the feedback they received at the meeting. Since then, Kenco had decided not to move forward and did not submit an updated proposal. The three remaining developers were in attendance that evening to present their updated proposals to the Board and would do so in alphabetical order.

Brookfield Properties:

Frank Frallicciardi, Senior Vice President and head of East Coast Development for Brookfield Properties, provided a brief overview of the company and showcased a few examples of projects that Brookfield had undertaken which were relevant to Margate's City Center Development project. He highlighted two local projects, Mizner Park and The Shops at Merrick Place that exemplified Brookfield's approach to creating unique and exciting urban environments focused on design details, activation and authentic retail. He said Brookfield owned 100,000 housing units along with 117 million square feet of retail across 130 properties and was a fully integrated development company with the ability to execute all phases of development at the local level. He said this was done with discretionary capital controlled by Brookfield which had already been approved and allocated to this project.

Vice Chair Caggiano asked if Brookfield generally sold off properties they owned once the projects were finished. Mr. Frallicciardi responded that Brookfield kept some properties under their control and sold others at opportunistic times in the market to continuously recycle the capital and source new opportunities. Mr. Arserio asked if the Board would have to renegotiate an updated agreement with a new buyer if the selected developer was to sell all or a portion of their assets in the future and David Tolces, Board Attorney, said typically there would be a provision included in the agreement that addressed any potential sale of the project.

Mr. Frallicciardi thanked the Board for their transparency and their approach to the entire process. He said it allowed Brookfield to have a real understanding of what was important to the Board and the community; the need and desire to have residential units but also to keep it consistent with the scale of the community. Chair Ruzzano asked if Brookfield would be opposed to reducing their proposed 900 residential units to 300 or 400 units. Mr. Frallicciardi said the minimum multifamily development project sized target was about 250 units so it would not be a dealbreaker.

Butch Charlan, Principal and Partner of Charlan Brock Associates (CBA), said his architectural firm had been in business for 40 years and had focused on creating vibrant communities with an emphasis on designing market rate apartments and student housing while infusing their designs with mixed use, commercial and town center type environments. He said he moved to Margate when he was 12 years old until he went away to college and was excited to have the opportunity to contribute to the future development of Margate's City Center. He showed the Board an initial site plan with three phases but emphasized it was very conceptual in nature. He said the general location of the residential units would line the block system along US 441 and allow for parking requirements which was always a challenge. Some discussion ensued about the color schematics that were used to differentiate residential units from amenities and retail. Mr. Charlan said he would use bolder, more specific color schemes moving forward. He talked about the collaborative process between the stakeholders and the design team to come up with a solution to buildings versus parking spaces. Mr. Arserio asked if Brookfield's would be amenable to integrated parking inside the buildings as he did not want to see a canvas of asphalt parking lots. He said he was not willing to decide upon a developer that evening but wanted to be sure whoever was chosen would be willing to work with the Board on design, parking, etc. Mr. Charlan agreed that combining structured parking within the residential buildings created density and helped to open space up, however, it should also be marketable. Mr. Frallicciardi said their proposal, as presented, could be underwritten immediately. If the density was to increase, so would the cost and the rents offered would need to support that, however, there was a lot of flexibility and Brookfield would be open to discussions in the future. He then spoke about the Assisted Living Facility (ALF) property that was currently under contract with Blueprint for purchase and, should Brookfield be selected as the developer, they already had a commitment in place to incorporate that land into the downtown development. Mr. Charlan concluded the mixed-use apartment building that was shown in the first phase was critical to provide secured parking near the community event park space and the proposed phasing was carefully thought out to avoid delays in construction due to unforeseen market changes and economic conditions. Mr. Arserio said he would want to see restaurants and retail in the first phase.

Manny Garber, Investments at Brookfield Properties, responded to Mr. Arserio that Brookfield explicitly intended to put the majority of the public benefits, green space and retail programming in the first phase. He said it was important to do this as it created a solid fundamental footing from an economic and programming perspective that would allow for future phases without the need for additional subsidies. He said it would also deliver the MCRA's vision on the City Center project quickly without the need to push benefits off to conceptual later stages. He emphasized that Brookfield already had the funding in hand for this project and coupled with the full monetary contribution from the MCRA, would not need to raise third party capital, which would eliminate any uncertainty with an uncaptialized project. He discussed the ground lease structure and said it was important to tie the City's economic participation to all revenue components in the master plan from the beginning, to ensure Margate directly benefited economically from all uses in the development thus creating true alignment between the City and Brookfield and ensure both would be successful.

Chair Ruzzano asked how much a retailer would be expected to pay to rent a 1,000 square foot space. Mr. Garber responded rents were assumed to be between \$25 and \$35 triple net and, as far as residential was concerned, a two-bedroom apartment would be approximately \$2,800 to \$2,900 per month. He said Brookfield proposed to enter into a ground lease that was specifically tied to a percentage of revenues and as each individual building was leased, the MCRA would get a cut of that revenue. He said this would ensure a minimum payment regardless of the economic climate at that time. Vice Chair Caggiano said it was important to have the density to ensure retail success, but the design of those units was critical. Mr. Garber agreed and said the first phase, which was the densest phase, was economically viable in the current market and could be funded immediately. He said in Brookfield's projections the MCRA would recoup their \$30 million investment in ten years or less and as they were signing a 99 year ground lease which grows with inflation, it was predicted that the City and County would have almost \$5 billion of nominal benefits over the life of the ground rent.

Mr. Arserio asked if Brookfield had a timeline for construction. Mr. Garber said it was in Brookfield's interest to start construction as soon as possible and they would open their first building upon completion.

Chair Ruzzano said he did not want density in housing and asked how the MCRA could entice businesses to come to Margate if high rents were fixed by the developer. Additionally, he said the MCRA had \$30 million to invest and he believed the property to be worth in excess of \$100 million, therefore, the MCRA had a \$130 million investment. He asked why the MCRA should not just sell the property outright, although he did not want to do that. Mr. Garber responded that the ground lease structure allowed Brookfield to invest more initially as they would pay a deferred payment, and the nature of the deferred payment allowed for a lot more value over time for the City than a lump sum outright. Additionally, as it was a leasehold the MCRA would maintain full control over the property and if the MCRA wanted to set a lower rent, both Brookfield and the MCRA would collect less revenue. Chair Ruzzano said there was a large development in Coconut Creek that was in direct competition for retail space and asked how retailers would be enticed to come to Margate instead. Mr. Garber said Brookfield was one of the largest owners and operators of retail space throughout the country and they had over 1,000 employees in leasing asset management and tenant relations. He said it was not uncommon for them to move tenants around within their large portfolio for the benefit of one property over another.

Mr. Arserio agreed with the sentiment and said he wanted to attract good quality tenants. He said he wanted a unique design in architecture and function which would entice retailers and residents alike. Mr. Garber agreed and said Brookfield would be a good partner as they had demonstrated with other cities throughout the country. Mr. Arserio said he wanted the best design possible without being unrealistic. Vice Chair Caggiano said he wanted to incorporate good sized balconies into the residential architecture, if possible. Mr. Garber agreed that small, insignificant balconies could hurt a project, and he thanked the Board for the opportunity to present their vision and for their time.

Ms. Schwartz said that she was on the city commission 24 years ago when the City first started accumulating land to build the downtown City Center. She said Margate had the benefit of seeing what was being built in surrounding cities and how to avoid similar mistakes. She said she would like to keep a sense of community, and the small town feel in Margate.

Michaels Organization:

James Hancock, Vice President of Development with the Michaels Organization, said the company was headquartered in Camden, New Jersey with offices in West Palm Beach, had 80,000 units under management and over \$12 billion assets under management (AUM). He said Michael's vision for this project was to "Elevate Margate" by providing an entertainment and dining destination, integrating the civic component within the community for use day and night and create a mixed-use community.

Robert Keane, Managing Principal of WDG Architecture, provided some background on his 110-person award winning architecture, planning and interior design firm with offices in Washington, DC and Dallas, Texas and said they were well versed in projects of this size. He introduced the idea of creating a "great room" which would be defined by mixed use buildings on either side of a green space, with City Hall at one end and a staged area backed by retail space at the other. This would be located on the south side of Margate Blvd between US 441 extending west to N.W. 58th Avenue. He suggested extending N.W. 9th Court all the way north through Margate Blvd to connect with Seton Drive and continue through to US 441. He also talked about extending Margate Blvd across US 441 through to the water on the other side of 1000 N. State Road 7 to where the ALF currently stood by Lakeside Drive. He proposed building an iconic library on the east side of 1000 N. State Road 7 that would serve as a gathering space for the community to learn and host community events, etc. Mr. Arserio said he loved this design as it was laid out and the walkability was incredible but asked how they planned to get people across US 441 safely. Mr. Keane said the behavior would be 'changed by design' by applying certain ideas and materials to the landscape. He said adding specific treatments to an intersection, such as paving or stamped concrete, would add texture to the road and it led people to understand they were in a pedestrianized area when they were driving through. He added that the scale of the buildings on either side of the road would also indicate to oncoming traffic to slow down. He talked about the first phase of construction which would add two large mixed-use buildings that would house residential, retail and structured parking, the formally mentioned library building and townhomes.

Mr. Arserio asked about the number of units and whether that number would affect incorporating garage parking into the buildings. Mr. Hancock said they envisioned hidden parking throughout the project despite the number of units. Some discussion ensued about the number of units and the location of the retail and parking that

Michael's proposed in the first phase. Mr. Arserio asked if Michaels was capable of funding this project today. Mr. Hancock replied that it was. He said the residential portion would be a typical debt and equity structure. He suggested bonds for the civic component and using the MCRA equity for the hardscape, landscape and some art within the area.

Todd Holder, Provident Resources Group, said he represented a national nonprofit organization that would enter into a ground lease with the City for the land where the civic components would be and then borrow the debt capital to build the civic buildings on that land. The properties would be leased back to the City over several years and once the last payment was made, everything would be handed back to the City. Mr. Arserio asked how that would be paid back. David Tolces, Board Attorney, explained there would be a separate lease structure for the civic component as it related to repayment of the bonds and then a separate lease for the retail and commercial components of the development.

Chair Ruzzano asked if 500 units would be a dealbreaker and Mr. Hancock replied that it would not, however the vision would look a little bit different than presented that night. Chair Ruzzano asked how long it would take to build the project as presented and Mr. Hancock said it was an eight-year phased project from breaking ground. He said it might take one to two years, once selected, to reach an agreement and allow for community engagement but once construction started it would take approximately two years to finalize the first phase. Ms. Schwartz asked if existing commercial tenants would be given the right of first refusal. Mr. Tolces replied there was no agreement in place and all current leases provided for a 12-month notice of termination. Discussion ensued on this matter.

Ms. Simone referred to the building that Michaels called the 'library' and said the building was architecturally beautiful, however, she did not like the idea of a library in that location. She said the location near the water could be better utilized. Chair Ruzzano agreed. Ms. Schwartz suggested building a community center rather than a library, something that was civic center minded. Discussion ensued about the building and what it could house. Cale Curtis, Executive Director, confirmed the existing library and the Charlie Katz center were not being affected by the development in any of the proposals to date. Mr. Keane said the location was ideal for a special iconic building regardless of the use and referenced several slides showing differing viewpoints near and around what would be the waterfront, and the surrounding area. He said Phase Two would be directly west of US 441 and would comprise of two large buildings with integral garages, a new city hall, two stormwater management ponds and townhomes to the south. The two large buildings would house both residential and retail spaces and the city hall building would be intended to be an iconic building, architecturally modern, sustainable and transparent to green space to the west of it. He said the green space, or "great room", would be a pedestrianized zone that cars would happen to pass across. They would use texture on the roadways, bollards to protect pedestrians and no curbs, managing behavior as mentioned before. Mr. Arserio said he loved the "sense of place" that this plan exhibited and talked about a permanent stage to host outdoor events. Mr. Keane referred to the renderings and said there was a permanent bandstand at the west end of the space although they didn't show it very well. Phase Three, he said would have an additional 500 residential units and would surround the green space to the south and north just east of N.W. 58th Avenue. Discussion ensued about these renderings and the significant opportunities. Mr. Keane then referenced Phase Four which was intended to be apartments and townhouses where Ace Plaza stood currently and building out the space where the ALF was presently. Mr. Arserio asked if Ace Plaza could somehow be incorporated into the surrounding retail rather than build additional residential units. Mr. Keane said that was possible. Some discussion ensued about the timeframe for the development of the ALF property.

Mr. Keane played a short video to end their presentation which showcased their overall plan that included 2,400 units and 100,000 square feet of retail. Mr. Arserio said this plan was his favorite, however he wanted to see less density and their financial proposition. Mr. Hancock responded that it would be provided in the coming weeks.

A SHORT BREAK WAS TAKEN AT 7:07 PM; THE MEETING RESUMED AT 7:23 PM

Related Group:

Ron Melendez, Executive Vice President and Florida Regional Partner of Related Group, gave a brief overview of their organization, their partners and projects that they had completed over the last several years. He said they collaborated with the City of Miramar on a 3.7-acre site to develop the Town Center site that consisted of 393 residential units and about 3,000 square feet of retail space. He said it was very similar to the scope of services that Related would offer the City of Margate. He talked about City Place Doral, the City of Jacksonville and the City of Tampa where they had ongoing or completed projects.

Timothy Zeitoun, Director of Acquisitions, discussed their vision for the master plan including the phasing, the number of units, retail space and retail activation. He said the first phase would be the development of the land at 1000 N. State Road 7 where they planned to build 400 market rate apartment units and 25,000 square feet of retail space. He said it would also include a two-acre public park on the southeast corner of the lot and two separate structured parking garages. He said the second phase would include an additional 400 residential units and 62,000 square feet of retail on the west side of US 441 as well as the civic center on the current ALF site to the east. Mr. Arserio said he did not want to use that space for a civic center but rather an eatertainment area. Mr. Zeitoun said they were very flexible about the location of city hall and the community center; however, most retail tenants would prefer the exposure right on US 441 rather than be in the back, behind some pretty large buildings. He discussed the intersection of US 441 and Margate Blvd and said they had decided to make Phase One their most dense as it would be the key to bringing the right retail tenants that keep people coming to Margate. Another key, he said, would be to have structured parking that would allow a shopper to come and stay for a longer period of time. Mr. Arserio said he would like to see integrated parking on the west side of US 441 as well to increase the green space. Mr. Zeitoun said the first phase would bring people into the area and drive a lot of activity and shopping and it would kick start the entire town center development. Once the first phase was as successful as they believed it would, he said they could be fully flexible on the second phase. He then discussed the type of retailers and restaurants that Related would hope to entice to the new downtown development and said they had good relationships with a great number of high-end commercial entities that would be happy to follow them to Margate. Mr. Arserio said Top Stroke would be a good fit too and Mr. Zeitoun agreed. Lastly, he referred to the two-acre park area on the southeast corner of US 441 and said it would not just be a green space but an area for people to gather and could be used for different events such as live music, fitness classes, farmers markets, etc. Mr. Arserio said he liked the overall concept but would like to see renderings before he could make any further decisions. Mr. Zeitoun said they would be provided.

Matt Flowers, Senior Investment Director, said the financial proposal was based upon a 99-year ground lease in which they had a lot of experience. He said it was based on two main components: a base payment with escalations and a 50/50 share of the retail income. He said their conservative forecast was based upon \$35 a square foot for retail space but the rate was typically more in other town centers in Broward County. He also encouraged the Board to do a market study to compare the residential and retail rates to all the proposals they receive. Chair Ruzzano asked if the square footage of the retail was increased would the percentage paid to the MCRA increase and Mr. Flowers said it would. Chair Ruzzano then asked if they would be willing to do a minimum of 500 units and a discussion ensued about density versus attracting quality businesses. Chair Ruzzano said rent was key to any business. He said if rent was cheaper in Margate than other places, businesses would choose to come to Margate. Mr. Arserio said he would look at the projects, including the financials, the quality of design and would not get fixed on a number of units. He said the quantity of units proposed by Michael was a little too much, but they had more green area versus the other two groups with less units and all parking lots. He said it was inevitable that there would be residential units, however, he was not prepared to have a minimum number in mind and all the Board members would not get everything they wanted from a developer; there would have to be some compromise. He also referenced the large amount of tax revenue that the City would bring in as well. Discussion ensued about the phasing and how relocating City Hall from the lakefront would affect it. Vice Chair Caggiano said it was important to him to have enough density to allow businesses to succeed. Ms. Schwartz said she wanted a downtown that people wanted to live and shop in. She said she would put City Hall, the police department, the community center, a park and restaurants all on the east side and perhaps some residential, however she would have the majority of the housing on the west side because it was mostly residential now.

Mr. Flowers referred to the reversion payment in their proposal and said it meant Related would have the right to buy the property at the end of the 99-year lease term. He said towards the end of a ground lease, buildings would need to be redeveloped or need substantial capital improvement, and the current owner would have no incentive to do that. Mr. Arserio said he appreciated the forethought and hoped Colliers would evaluate the provision as it could be worth a couple of billion dollars 99 years from now. Mr. Flowers said Related projected \$1.9 billion in financial benefits for the City over the term of the lease and the County could expect to receive about \$1.1 billion in impact fees and real estate taxes. He said overall economic development would be somewhere around the \$3 billion range. In the interest of expediency, Mr. Arserio asked about arranging a tour for the Board to see other projects at the same time and Mr. Tolces advised that would go against the Sunshine Law. Mr. Arserio then suggested scheduling a day or two when the Board could all go individually to visit other projects. Mr. Flowers said that could be arranged.

To summarize, Mr. Arserio said all the presentations had a lot to offer and he was being critical because it was such an important project. He said the residents deserved the best in Northwest Broward and did not want to be fixed on the number of units as it was more about eatertainment, retail and a sense of place.

Rich Zucchini, 380 Lakewood Circle, said developers wanted to maximize their profit and revenue and asked the Board to keep the residents as their primary focus. He suggested the east side of US 441 should be the entertainment and restaurant district, with a skybridge over US 441 to the residential area on the west side. He said all the retail should be placed along US 441. Discussion ensued about this idea and the possibility of putting a ten-story tower on the west side to accommodate a majority of the housing.

Tracy Van Winkle, resident, said there were enough apartments being built elsewhere in the City and more were not needed for this project. She said the residents wanted the downtown area to be like the Promenade which was always busy. Mr. Arserio said the only reason the Promenade had Cooper Hawk and other retailers was because they had a commitment to add 4,000 units in Main Street in Coconut Creek. He said because of the Live Local initiative coming from Tallahassee, Margate should definitely work with a developer and get a product they would like, or the County will come in and supersede the City to build whatever they wanted. Some discussion ensued about offering existing businesses currently in Ace Plaza a first right of refusal, but rents would most certainly be higher.

The Board discussed the three presentations generally, agreed they all had some very good qualities, and said a lot of progress was made that evening. They thanked everyone for their presentations. Ms. Mosier thanked Brookfield, Michaels and Related for being at the meeting and the Board for all their wonderful feedback. She said the next steps would be to set up one-on-one meetings as well as arrange some tours to see some projects. Mr. Curtis said he hoped to be ready to come back in February for further discussions.

5. EXECUTIVE DIRECTOR'S REPORT

Cale Curtis, Executive Director, said it had been a long evening, and he would provide a more detailed report at the next meeting.

5A. TENANT UPDATES

There was a brief discussion about the rent rolls, and it was noted that the meeting was earlier in the month than usual therefore the tenants were still within their grace period to pay their rent.

5. BOARD MEMBER COMMENTS

Ms. Simone: None.

Mr. Arserio: He said he was excited to keep moving forward with this project.

Ms. Schwartz: She said she appreciated the presentations and wished everyone Happy Holidays.

Vice Chair Caggiano: He said the presentations were amazing and the future looked bright for Margate. He reminded everyone of the upcoming Winter Fest on December 20.

Chair Ruzzano: He reminded everyone that this project would bring approximately \$1 billion to the City and the economic stimulation would have a big impact on everyone. He wished everyone Happy Holidays.

There being no additional business, the meeting was adjourned at 8:42 p.m.

Respectfully submitted,

Transcribed by Fiona Christmas, CRA Coordinator

Tommy Ruzzano, Chair