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The Downtown Development Authority Board of Directors convened a **Special Board Meeting** on Friday, September 26, 2008 at 3:00 PM at the DDA office, 200 South Biscayne Blvd., Suite 2929, Miami, Florida 33131.

PRESENT:

Com. Joe M. Sanchez, Chairman
Neisen Kasdin (*State Cabinet Rep.*)
Alvin West, Treasurer
Jose Goyanes
Jerome Hollo
Tony Alonso
Rodrigo Trujillo
Nitin Motwani
Jay Solowsky
Alan Ojeda (Via teleconference)
Hank Klein
Dr. Rolando Montoya
Danet Linares

ABSENT:

Comm. Audrey M. Edmonson (*County Commission Rep.*)
Oscar Rodriguez

Chairman Sanchez called the meeting to order at 3:10 p.m.

I. Executive Director Search Committee Report

Neisen Kasdin reported that the Executive Director Search Committee had met recently and unanimously agreed to the following recommendation:

- Appoint Alyce M. Robertson as Executive Director under the terms of the Memorandum of Agreement with Miami-Dade County.
- Increase her base salary by 10% effective October 1, 2008.
- Perform a review annually.

In addition, although it is not within the power of the board, the committee recommended that Meredith J. Nation be retained as Deputy Director.

Mr. Kasdin also noted for the record that even with the 10% increase in base salary, Ms. Robertson's compensation package is roughly \$40,000 less than the previous executive director. Moreover, overall salaries are down approximately \$137,000 with fringes that amount increases to approximately \$200,000 less that it was last year.

II. Legislative Item(s)

1. A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MIAMI DOWNTOWN DEVELOPMENT AUTHORITY ("DDA") OF THE CITY OF

MIAMI, FLORIDA, OFFERING THE POSITION OF EXECUTIVE DIRECTOR OF THE MIAMI DDA TO ALYCE M. ROBERTSON AND FURTHER APPROVING A TEN PERCENT (10%) INCREASE IN BASE SALARY AS NEGOTIATED AND RECOMMENDED BY THE DDA EXECUTIVE DIRECTOR SEARCH COMMITTEE.

Al West motioned to approve this item, Jay Solowsky seconded, discussion ensued and the motion passed unanimously by the board members present.

Discussion ensued concerning establishing review standards, goals and objectives, to base reviews against.

Al West recommended amending the Resolution so that the review period coincides with DDA's fiscal year; therefore, the performance review should be completed by September 30, 2009.

Chairman Sanchez stated that through the directive of the board, the Annual Review Committee would look at setting review standards for the Executive Director.

Hank Klein stated it was important to note that it was the Board's responsibility to evaluate the Executive Director, but it is the Executive Director's responsibility to evaluate his/her employees. The Board should not be stepping into the territory of trying to run the organization's day-to-day business.

Chairman Sanchez acknowledged the Search Committee's work in fulfilling their duties. The Chairman also thanked the administration for their work and effort during these turbulent times.

Alyce Robertson thanked the board for their vote of confidence and is enthusiastic about the future and serving the board.

Meredith Nation also thanked the board and is excited about the future.

III. Other Business

- Moving Bank Accounts: Neisen Kasdin requested the board to re-consider its directive of moving DDA's accounts from Wachovia into other banks. The reason being that the City's CFO has expressed his concern that it would send a bad and unnecessary message about the banks that we are doing business with. Plus there is full statutory protection for deposits of public agencies.

Assistant City Attorney, Veronica Xiques stated that although public agency accounts are not FDIC protected in order for any bank to accept deposits from the government including any municipality, they have to be fully collateralized. What that means is that the bank is assuring that there is 100% substance to cover the amount of the deposit.

Al West stated that the committee understood that the deposits are collateralized, but the concern was the ability to access the money should something happen, which could take up to 45 days. With that in mind, the committee asked the Executive Director to prepare a cash flow analysis to better understand the organization's needs.

Tony Alonso concurred with Mr. West that the issue was liquidity and concentration of assets in one institution.

Mr. Kasdin withdrew his request to re-consider the board motion.

- The Apple Organization: Our representative Jennifer Becker announced that she is leaving her position with The Apple Organization as she has taken a position in New York and thanked the Board for their support.
- Miami Worldcenter Project: Chairman Sanchez requested that this item be placed on the next board meeting agenda.
- DDA FY 2008-2009 Budget: The Executive Director announced that DDA's Budget was approved unanimously on 2nd Reading and thanked the board members for their support and assistance with this item at the City Commission.

With no further business, the meeting was adjourned.