

SUMMARY MINUTES

REGULAR COMMUNITY REDEVELOPMENT AGENCY MEETING

March 25, 2008

A regular meeting of the Chairman and Members of the Community Redevelopment Agency (CRA) Board was held in the North Miami Council Chambers of City Hall on Thursday, March 25, 2008, beginning at 5:50 p.m.

(Phonetic spelling of each speaker's name may be used throughout the minutes unless correct spelling is known.)

Note: The actual agenda and all backup materials for each CRA Board meeting and CRA Advisory Committee meeting can be found at: www.NorthMiamiCRA.org

Flag salute

ROLL CALL

Marie Erlande Steril	Here
Scott Galvin	Here
Chairman Kevin A. Burns	Here
Jacques Despinosse	Here
Michael R. Blynn	Here

Also Present: Frank A. Rullan, Attorney sitting in for Steven W. Zelkowitz, CRA Attorney.

Approval of Minutes: Regular Meeting – Tuesday, February 26, 2008, approved by Board
Special Meeting – Thursday, March 6, 2008, approved by Board

ITEMS FOR REVIEW AND/OR ACTION

I. **TAB 1 – REPORT ON THE FINAL DRAFT CRA FY 2006-07 ANNUAL ACTIVITY REPORT AND INDEPENDENT AUDITED FINANCIAL STATEMENTS**

The Executive Director presented the Final Draft of the CRA FY 2006-07 Annual Activity Report and Independent Audited Financial Statements, prepared and submitted by March 31st of each year, as required by Florida Statutes. Board Member Despinosse accepted

the Final Draft, seconded by Board Member Galvin; passed unanimously.

II. TAB 2 – PROPOSED LOAN TERMS ON CRA SUBSIDIES FOR HOME PURCHASE ASSISTANCE AND SINGLE-FAMILY HOME REHABILITATION ASSISTANCE

The Executive Director gave a brief report to the Board regarding proposed loan terms on CRA subsidies for home purchase assistance and single-family home rehabilitation assistance and reviewed a table with recommended minimum monthly payments along with other options for the Board's consideration.

The Executive Director noted for the record the CRA Advisory Committee approved the proposed loan terms by a 7-1 vote, Mr. Wolin against.

Board discussion. The Executive Director reviewed the affordability period table.

Board Member Galvin moved to support the proposed loan terms as presented by the Executive Director, seconded by Board Member Steril; passed unanimously.

REPORTS

A. Board Members

Various items of interest presented by Board.

B. CRA Attorney

(NONE)

C. Executive Director

The Executive Director advised the 2006-07 Annual Activity Report would be transmitted to Miami-Dade County.

D. Next Regular Board Meeting: Tuesday, April 08, 2008, at 5:30 p.m. at North Miami City Council Chambers

Next Advisory Committee Meeting – Monday, April 7, 2008 at 6:00
p.m. at North Miami City Council Chambers

ADJOURNMENT

Meeting adjourned at 6:27 p.m.