



TOWN OF GOLDEN BEACH

One Golden Beach Drive
Golden Beach, FL 33160

**Official Minutes for the February 21, 2008
Special Town Council Meeting called for 11:30 A.M.**

A. MEETING CALLED TO ORDER

Mayor Singer called the meeting to order at 11:53 AM

B. ROLL CALL

The Town Clerk called roll

Council Member Present: Mayor Singer, Vice Mayor Rojas, Councilmember Einstein, Councilmember Lusskin.

Council Member Absent: Councilmember Bernstein

Staff Present: Town Manager – Alexander Diaz, Town Attorney – Stephen Helfman, Finance Director – Maria Camacho, Police Chief – James Skinner, Executive Assistant to the Town Manager/Human Resource Director – Lissette Perez, Town Clerk – Elizabeth Sewell.

C. PLEDGE ALLEGIANCE

The Chief of Police led the Pledge of Allegiance

D. TOWN RESOLUTIONS

1. **A Resolution of the Town Council Approving the Settlement Agreement Between the Town of Golden Beach and Regalia, LLC.**

**A RESOLUTION OF THE TOWN COUNCIL OF THE
TOWN OF GOLDEN BEACH, FLORIDA,
APPROVING THE SETTLEMENT AGREEMENT
BETWEEN THE TOWN OF GOLDEN BEACH AND
REGALIA, LLC; PROVIDING FOR
IMPLEMENTATION AND AN EFFECTIVE DATE.**

Exhibit: Resolution No. 1910.08
Settlement Agreement

Sponsor: Town Attorney

Recommendation: Motion to Approve Resolution
No.1910.08

Attorney John Shubin provided an explanation of the terms of the Settlement Agreement between Regalia and the Town of Golden Beach. Regalia agreed to pay the Town the sum of One-Million-Two-Hundred-Fifty-Thousand Dollars (\$1,250,000.00) under the following conditions and according to the following payment schedule. Two Hundred Fifty Thousand Dollars (250,000.00) upon the execution of this Agreement, subject to the explicit understanding that this agreement does not become effective until such funds have cleared the payor's account and have been deposited and received in the designated account of the Town. An additional Five Hundred Thousand Dollars (\$500,000.00), transferred and deposited in the designated account of the Town no later than six (6) months from the effective date. An additional, and final, Five Hundred Thousand Dollars (500,000.00) transferred and deposited in the designated account of the Town no later than twelve (12) months from the effective date. In the event that Regalia closes on its construction loan for construction of the Regalia project at 19505 Collins Avenue, Sunny Isles Beach (the "Subject Property"), prior to any of the dates set forth in this agreement. The balance of the unpaid funds will become immediately due and owing and shall be, simultaneous with the closing of the construction loan, transferred and deposited in the designated account of the Town. Simultaneous with the payment of the initial Two Hundred Fifty Thousand Dollars (\$250,000.00), and prior to the filing of the Notice(s) of Dismissal contemplated below, Regalia shall provide the Town evidence of a letter of credit for an amount up to One Million Dollars (\$1,000,000.00), drawn on a federally chartered financial institution which has been previously approved by the Town, which makes the Town the sole beneficiary of the letter of credit, and which is intended to secure the balance of unpaid obligations to the Town. In addition the One Million-Two Hundred-Fifty Thousand Dollars (\$1,250,000.00), Regalia further agreed to pay the Town their verifiable third party expenses (including attorney's fees and costs) expended since March of 2006, in an amount not less than \$50,000.00 and not to exceed \$100,000.00 the exact amount subject to the Town providing evidence that such fees and costs were either incurred or are due. With the receipt of the initial Two Hundred Fifty Thousand Dollars, the Town will file and serve a Notice of Dismissal for all pending litigation.

A Motion to approve Resolution No. 1910.08 by Councilmember Lusskin, seconded by Councilmember Einstein.

Roll call vote was as follows:

Mayor Singer -Aye; Vice Mayor Rojas -Aye; Councilmember Bernstein- Absent; Councilmember Einstein - Aye; Councilmember Lusskin - Aye.

E. DISCUSSION & DIRECTION TO TOWN MANAGER

Mayor Glenn Singer:
*None Requested

Vice Mayor Ken Bernstein:
None Requested

Councilmember Ben Einstein:
None Requested

Councilmember Judy Lusskin:
None Requested

Councilmember Amy Rojas:
None Requested

Town Manager Alexander Diaz:
Special Town Council Meeting and Capital Improvement Program
Workshop on March 31, 2008 at 7:00 PM.

F. ADJOURNMENT:

A Motion was made to adjourn the Special Town Council Meeting by Mayor Singer, seconded by Vice Mayor Rojas. Consensus votes 4 Ayes 0 Nays.

The meeting was adjourned at 12:50 PM.

Respectfully submitted,

Elizabeth Sewell

Elizabeth Sewell,
Town Clerk