

MEMORANDUM

Agenda Item No. 11(A)(10)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: February 3, 2015

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Resolution waiving by a two-thirds vote of members present, term limit restriction for Housing Finance Authority member Adam C. Petrillo; and reappointing Adam C. Petrillo to the Housing Finance Authority of Miami-Dade County for another term

Resolution No. R-130-15

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Sally A. Heyman.



R. A. Cuevas, Jr.
County Attorney

RAC/smm



MEMORANDUM

(Revised)

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Please note any items checked.

- "3-Day Rule" for committees applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Ordinance creating a new board requires detailed County Mayor's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's , 3/5's , unanimous) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 11(A)(10)
2-3-15

RESOLUTION NO. R-130-15

RESOLUTION WAIVING BY A TWO-THIRDS VOTE OF MEMBERS PRESENT, TERM LIMIT RESTRICTION FOR HOUSING FINANCE AUTHORITY MEMBER ADAM C. PETRILLO; AND REAPPOINTING ADAM C. PETRILLO TO THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY FOR ANOTHER TERM

WHEREAS, on January 21, 2010, the Board of County Commissioners (the "Board") enacted Ordinance No. 10-06, amending Section 2-11.38.2 of the Code of Miami-Dade County, to permit the waiver of term limits for county board members; and

WHEREAS, pursuant to Section 2-11.38.2 of the Code of Miami-Dade County, no board member shall serve for more than eight (8) consecutive years on a board; and

WHEREAS, pursuant to Section 2-11.38.2 of the Code of Miami-Dade County, the Board may by resolution adopted by a two-thirds ($\frac{2}{3}$) vote of the members present, waive the restriction that a particular member of the board may not serve more than eight (8) consecutive years on that board; and

WHEREAS, pursuant to Section 2-191.5 of the Code of Miami-Dade County, members of the Housing Finance Authority have terms of four (4) years; and

WHEREAS, this Board wishes to waive the applicable term limits and reappoint Adam C. Petrillo to the Housing Finance Authority for another four (4) year term; and

WHEREAS, a copy of Adam C. Petrillo's resume is attached,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board, by two-thirds ($\frac{2}{3}$) vote of the members present, waives the restriction that a particular member of a board

may not serve more than eight (8) consecutive years on that board, and reappoints Adam C. Petrillo to an additional four (4) year term as a member of the Housing Finance Authority.

The Prime Sponsor of the foregoing resolution is Commissioner Sally A. Heyman. It was offered by Commissioner **Sally A. Heyman**, who moved its adoption. The motion was seconded by Commissioner **Esteban L. Bovo, Jr.** and upon being put to a vote, the vote was as follows:

	Jean Monestime, Chairman	aye
	Esteban L. Bovo, Jr., Vice Chairman	aye
Bruno A. Barreiro	aye	Daniella Levine Cava aye
Jose "Pepe" Diaz	aye	Audrey M. Edmonson aye
Sally A. Heyman	aye	Barbara J. Jordan aye
Dennis C. Moss	aye	Rebeca Sosa aye
Sen. Javier D. Souto	aye	Xavier L. Suarez absent
Juan C. Zapata	absent	

The Chairperson thereupon declared the resolution duly passed and adopted this 3rd day of February, 2015. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: **Christopher Agrippa**
Deputy Clerk



Approved by County Attorney as
to form and legal sufficiency.

dsb

David Stephen Hope

Adam C. Petrillo

VP Development

Adam C. Petrillo is a real estate development and finance specialist with a career that spans 30 years. Specializing in business development, finance and value creation with specific emphasis and experience in hospitality, leisure, and multi-unit residential projects in the U.S. and the Caribbean, Adam has closed in excess of \$ 1 billion in transactions as a principal, advisor and lender. He has held principal and executive positions in a diverse array of disciplines including international real estate lending and investment banking, asset management, advisory, development and property management. He was principally involved as partner and executive in the development of the San Juan Ritz Carlton Hotel, a \$120-million project, one of the most successful luxury hotels in the Caribbean. His projects also include, land assemblage site acquisition and planning for the Hard Rock Hotel and Casino in Biloxi, Mississippi and as a managing partner in an international resort gaming management company with over 40 casino concessions on board major cruise lines around the world.

In addition, Adam held a principal position with responsibilities for financing and pre-development of a planned \$125 million Mandarin Oriental Hotel resort on Grand Cayman. He served as asset manager for LNR Properties, an affiliate of Lennar Homes, and one of the largest special servicers in the CRE lending community. Early in his career, he was the U.S. agent for a large Scandinavian commercial bank lending in the U.S. and later owned his own real estate advisory business where he raised capital for hospitality and commercial real estate projects in the United States and Caribbean.

Adam has been a speaker at the Urban Land Institute and World Gaming Congress on Resorts and Gaming and was approved for a key gaming license in Mississippi in 1994. He has been a board member of the Miami Dade County Housing Finance Authority since 2003.

Adam is a managing partner and co-founder of Trident Development, a subsidiary of Hill International, one of the largest Construction management firms in the industry. Trident focuses on port development, hospitality, and alternative energy systems in

Education:

B.S., Hotel- Motel Management,
Florida International University, 1981
Coursework, University of Miami,
1977-1979

Registrations:

Real Estate Broker License, Florida

Professional Memberships:

Miami Dade County Housing Finance
Authority

Seminars:

"Financing Resorts," Caribbean Shared
Ownership Conference, San Juan,
Puerto Rico, Speaker, (2012)

"Offshore Gaming," NYC Yacht Club,
New York City, New York, (1996)

"Caribbean Resort & Gaming," ULI
Caribbean, Puerto Rico, (1994)

"Caribbean Gaming," World Gaming
Congress, Las Vegas, Nevada, (1995)

the U.S., Caribbean and South America. Adam's chief responsibilities are business development and project finance. He is presently playing a leadership role in the development of Martin Quarter, a \$130-million, mixed-use project located in the Port of St Maarten in joint venture with Royal Caribbean Cruise Lines (RCCL); development and financing of additional cruise destinations with RCCL; as well as numerous other efforts including renewable energy projects.

HEALTHCARE EXPERIENCE

Sea View Health Systems, Sea View Hospital, Juana Diaz, Puerto Rico, COO of Trident Development. Trident was engaged to raise \$40-million in debt and equity for Sea View Hospital, a 120-bed psychiatric hospital in Juana Diaz, Puerto Rico. As advisor to the owners, Adam was to secure financing.

(06/11-10/11)

HOSPITALITY EXPERIENCE

Martin Quarter Development (Trident Project), St. Maarten, Netherland Antilles, COO of Trident Development. Martin Quarter is a mixed-use development situated on a 10-acre waterfront parcel within the Port of Phillipsburg. The project will include a retail village, restaurants, entertainment surrounding a salt-water lagoon attraction, 125-room Hilton Hotel and Casino, 104 timeshare units, and parking facility for 400 vehicles. The project is estimated to cost \$125 million. Adam's responsibilities include management of the joint venture with Royal Caribbean Cruise Lines, raising debt and equity for the project, selection of the management team, and execution of the development plan.

(10/10-03/13)

HOTEL/CASINO/CONVENTION CENTER EXPERIENCE

Embassy Suites Hotel--Haiti (Trident Project), Port-au-Prince, Haiti, COO Trident Development (A Hill Int'l Company) assisted with securing a hotel brand for a 275-room flagship, all-suite hotel to be constructed in Port-au-Prince, Haiti. Adam served as the developer.

(01/11-09/12)

MILITARY FACILITIES EXPERIENCE

Defense Base Closure and Realignment (BRAC) Development, East Bank, New Orleans, LA, COO of Trident Development. Hill will serve as project manager for re-development of a former U.S. Navy facility. Adam will arrange debt for the developer.

POWER EXPERIENCE

Vista Cana Solar Farm, Punta Cana, Dominican Republic, COO of Trident Development. The project encompasses a 20 MW photovoltaic (PV) solar farm to be developed for the local utility C.E.P.M at an estimated cost of \$55 million. Adam will manage the project with a solar development partner. He will also negotiate and close the final contract with the utility, and participate in the procurement, design and delivery of the project which is scheduled to start prior to December 1, 2012.

TRANSPORTATION EXPERIENCE

Road Town Pier and Passenger Arrival Center, Tortola, British Virgin Islands, COO of Trident Development. The project encompasses development of a \$40-million cruise arrival center and extension of an existing pier creating two new cruise ship berths. Adam will arrange debt financing through the Dutch government and a major European Union (EU) contractor.

PRIOR EXPERIENCE

Commercial Real Estate (CRE), Mortgage and Interest Advisory Financing, Leasing and Investment Banking Services, Aventura, FL, Partner and Managing Director. Providing advisory services to the resort and hotel industry in the U.S., Caribbean and Bahamas, Adam originated and closed numerous commercial real estate transactions and underwrote multiple distressed CRE loan and asset acquisitions. His notable achievements included:

- **Mandarin Oriental Hotel, Grand Cayman.** As Managing Partner during the pre-development phase of this \$120-million project, Adam led the development team in re-planning and repositioning the design and project plan. He also participated in all aspects of capitalizing and financing the project.
- **Club Med Resort, Eleuthera, Bahamas.** Adam closed

acquisition.

- **Valentines Marina and Resort, Harbour Island, Bahamas.** Adam assisted with financing the project, developed the business plan and re-positioning strategy for the new owners.
- **Chub Cay Resort and Marina, Bahamas.** Adam secured financing and advised on the project plan.
- **Apartment Conversions, Florida.** Adam closed numerous A&D loans for a Florida apartment converter.
- **Hospital Acquisition, Florida.** Adam financed a major hospital acquisition in South Florida.
- **Hotel Joint Ventures.** Adam secured joint ventures with hotel operators, originated and closed multiple transactions.
- **Apartment Joint Venture.** Adam secured a joint venture with a regional apartment operator owning 10,000 units.
- **Mixed-Use Loan, Puerto Rico.** Adam consulted on a \$200-million, mixed-use loan workout for BBVA bank in Puerto Rico.

(03-09)

Commercial Real Estate Investment, Finance and Development Projects, Miami Beach, FL, Asset Manager. Adam served as asset manager for a diverse portfolio of over \$100 million in commercial real estate loans including hotels, multi-family, self-storage, office and retail properties throughout the country. His primary focus was underwriting commercial mortgage-backed securities (CMBS) loan transactions.

(02-03)

Real Estate Merchant Bank Projects, Miami, FL, Vice President. Adam closed numerous commercial real estate sales and financing transactions including the following:

- **Hotels** (sales and financing)
- **Senior Housing Assets** (secured financing)
- **Major Retail Mall** (secured financing)
- **Resorts and Hotels** (consulted and advised on re-positioning)
- **Caribbean Resort Acquisition** (raised debt and equity)

(99-02)

Gaming and Resort Development, Fort Lauderdale, FL, Executive Vice President. Adam raised and deployed approximately \$250-million in capital for acquisition and development of a diverse portfolio of gaming and hospitality assets. His projects included:

- **Ritz Carlton Hotel and Casino, San Juan, Puerto Rico**
- **Gaming Ship, Florida and New York City, NY.** Adam launched the \$23-million gaming ship.
- **Hard Rock Hotel and Casino Site, Biloxi, MS.** Adam acquired the site and negotiated joint venture agreements with the developer.
- **Casino Concessionaire Assets.** Adam acquired the assets of Atlantic Companies, the largest casino concessionaire in the cruise industry at that time. He re-deployed management and over 3,000 slot machines and 200 table games on board the world's finest cruise lines including Celebrity Cruise Lines, Holland America Line, Costa Cruise Line, P&O, Princess Line, Cunard Line and many others.

(94-98)

Healthcare and Medical Services, Plantation, FL, Vice President Marketing, Senior Care Division. Adam's projects included:

- **Medical Services Company.** Adam acquired interest in a medical services company and served as Managing Partner.
- **Institutional Pharmacy.** Adam developed and executed the marketing plan for an institutional pharmacy serving the South Florida nursing home industry with 50+ skilled facilities increasing revenue to over \$10 million annually.
- **Nasdaq-listed Company.** Adam served on the Executive Committee for transition to a Nasdaq-listed company.

(90-93)

Commercial Mortgage Lender, Miami, FL, CEO and Founder. Adam's projects included:

- **Bank of Oslo.** Adam served as U.S. east coast agent for the Bank of Oslo, a \$1-billion Norwegian commercial bank.
- **London Interbank Offered Rate (LIBOR)-based Real Estate Loans.** Adam originated and serviced a \$150-million



portfolio of LIBOR - based commercial real estate loans.

- **Burger King Restaurant Franchisees.** As a mortgage broker, Adam underwrote and closed numerous commercial real estate loans including an over \$100-million loan to Burger King restaurant franchisees.

(86-90)

Commercial Real Estate Advisory, Miami, FL, Analyst. Adam served as analyst for a real estate advisory and investment company that was a subsidiary of a publicly- traded savings and loan. He also secured construction loans and re-financing for commercial real estate-developer clients.

(83-86)

Caribbean Hotel and Casino Operations, Miami, Beach, FL, Assistant and General Manager. On behalf of a family- owned business, Adam served as assistant and general manager for a 100-room, family-owned resort hotel and casino in the Caribbean. He refurbished the entire resort including launch of a new restaurant and entertainment facilities. He also coordinated a continuous casino junket program with a large North American player base.

(81-84)