



Finance & Operations Committee Meeting Transcript

January 9, 2020

1 THE CHILDREN'S TRUST FINANCE AND OPERATIONS
2 COMMITTEE MEETING
3

4 The Children's Trust Program Services and
5 Childhood Health Committee Meeting was held on
6 January 9, 2020, commencing at 9:30 a.m., at 3150
7 Southwest 3rd Avenue, United Way, Ryder Conference
8 Room, Miami, Florida 33129. The meeting was called
9 to order by Steve Hope, Chair.

10
11 COMMITTEE MEMBERS:

12 Steve Hope, Chair

13 Mark Trowbridge, Vice-Chair

14 Matthew Arsenault

15 Maurice Kemp

16 Javier Reyes

17 Kenneth Hoffman

18 Leigh Kobrinski

19
20 STAFF:

21 Imran Ali

22 James Haj

23 Juana Leon

24 Juliette Fabien

25 Lisanne Gage

- 1 STAFF (continued):
- 2 Lori Hanson
- 3 Maria-Paula Garcia
- 4 Muriel Jeanty
- 5 Sheryl Borg
- 6 Stephanie Sylvestre
- 7 Vivianne Bohorques
- 8 Wendy Duncombe
- 9 William Kirtland
- 10 Ximena Nunez
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PROCEEDINGS

(Recording of the meeting began at 9:33 a.m.)

MR. HOPE: It's now 9:33, I would like to call this meeting to order. I want take this opportunity, first of all, to wish everyone a Happy New Year, although it's January 9th. I hope you had as much fun as I did. If not, hopefully next year.

On another note, Dr. Abrahante is not here, but I wanted to extend my condolences and obviously The Children's Trust Board and staff, so hopefully when we do see her, we can individually and collectively extend our condolences.

All right, so public comments?

MS. JEANTY: No, public comments.

MR. HOPE: No public comments.

Approval of the November 7th Finance Committee Meeting. Have you had a chance to take a look at it? Can we have a motion?

MR. REYES: So moved, Reyes.

MR. HOPE: Can I get a second?

MR. ARSENAULT: Second, Arsenault.

MR. HOPE: All in favor?

(WHEREUPON, the committee members all responded with "aye.")

MR. HOPE: Any opposed?

1 (NO VERBAL RESPONSE)

2 MR. HOPE: Okay, the approval of the minutes is
3 good.

4 Next, we move on to the Trust office space
5 option. I will turn it over to Jim.

6 MR. HAJ: Mr. Chair, thank you.

7 You have in front of you, I think you have a
8 hardcopy of this timeline. Oh, it's coming up. I
9 just wanted to put this timeline in front of the
10 Committee. One is just to remind the Committee
11 members who are here, and then for new Committee
12 members, just kind of let the Committee know where we
13 came from and where we're at right now.

14 So, back in 2019, at the Board retreat, the Board
15 authorized me to go out and look at options to pursue
16 Trust offices for the future. Because at that time
17 the Trust lease was coming up in 2020. We lease our
18 building from United Way, we have an annual lease,
19 which is expiring 2020. So, at the retreat, the Board
20 authorized me to explore options. We came back
21 September 5th, we released requests for quotes and we
22 selected Cresa to do a federal market analysis, which
23 is in front of you. You can take these with you. So,
24 Cresa went through it and they looked at a couple
25 options, continue to lease at our current location,

1 lease elsewhere, purchase a building, an existing
2 building, or purchase land and build. So, this is
3 what's in the document in front of you. At the end of
4 the day, the recommendation is for the long-term for
5 the Trust. It is better to purchase the building
6 long-term. To either purchase or develop, get a land
7 and build a building on there. When we came back
8 here, the Cresa presented to the Finance Committee and
9 then the Finance requested that we need more time to
10 do this. So we need to go over and renew the lease
11 for United Way, which we did. We have now a renewed
12 lease with the United Way until 2025. We also have
13 the option to exit early, if we chose to exit early.
14 I think it was 30, 60 days, nothing significant,
15 things that we can get out of. We have the ability to
16 exit. And then also to look at other options.

17 So we've been working with United Way to look at
18 the parking lot across the street. And for the last
19 year we've been speaking to the county about what
20 available land. We have a list of 100 sites and
21 nothing that really, that we're able to develop, or
22 that had enough land, or the building was in bad
23 shape. So, we're working with Cashee [phonetic], an
24 arm of the county, and we identified some land in the
25 area called the cottages, it's between Kendall Drive

1 and Sunset Drive off 107th Avenue, where they have a
2 two-acre lot that they were discussing that they would
3 convey to us. So we've been working for that for a
4 year.

5 On Friday, before the holidays, I had the ability
6 to meet with the mayor as well as the director, and I
7 spoke to deputy mayor prior to that and their
8 willingness to move this thing forward. But then what
9 I wanted to get back was, is this the will of the
10 Board? Is this what we want to do? We have an
11 amazing rate at the Trust right now. I think over \$23
12 a square foot, which is drastically on the market in
13 this area and we've had a great relationship with
14 United Way. But we also have the ability to get a lot
15 for free and put a building for the Trust in the
16 future 10, 15, 20, 30 years down the road.

17 So I really just wanted to bring this and have a
18 discussion of where we want to be and down the road if
19 there's an actual item to pursue with the county, I'd
20 like the Board authorization for me to go ahead and to
21 pursue that two-acre parcel.

22 So, Mr. Chair, if you'd like to open it up and
23 have some discussion.

24 MR. TROWBRIDGE: Is there a penalty for an early
25 termination?

1 MR. HAJ: No.

2 MR. TROWBRIDGE: So, before 2025, there's no
3 penalty?

4 MR. HAJ: No.

5 MR. TROWBRIDGE: How much time are we asked to
6 give?

7 MR. HAJ: Thirty, 60 days. We talked to them
8 about that, that we are looking at options. And we'll
9 know well in advance if and when we will be moving.

10 MR. TROWBRIDGE: Okay, thank you.

11 MR. HOPE: So we'll open the floor for discussion
12 to get the Committee members opinion and
13 recommendation.

14 MR. ARSENAULT: I'm sorry, the option that is
15 being proposed -- is being considered with the
16 cottages is option four?

17 MR. HAJ: Yes. And if you look on page 39, I
18 believe. The conclusion of recommendation. The last
19 paragraph, the conclusion by the -- second to last
20 line, "We are confident that the best long-term
21 strategies for the Trust is to own a building that
22 support its needs and objectives for decades to come,
23 while providing its own sense of ownership highlighted
24 in this report."

25 That was their conclusion.

1 MR. ARSENAULT: Okay.

2 MR. HAJ: And they did -- they can present it to
3 the Committee, market rates are very high right now,
4 properties high, buildings high. But the reason that
5 I want to have the discussion now, free land and two-
6 acres of free land is something that should be worthy
7 of a discussion, is it something that we want to
8 pursue.

9 MR. HOPE: I think that in the package you will
10 see that the cost analysis was done to demonstrate
11 that it is a good financial decision. And I think --

12 MR. ARSENAULT: What page is that?

13 MR. HOPE: Let's see, where are they at. There
14 were a number of properties that were looked at at the
15 time the presentation were done, on the assumption
16 that we may have to purchase properties, so options
17 were looked at based upon location and square footage
18 cost. One of the option, obviously, was seeking
19 property from the county, which would eliminate the
20 cost of purchasing the land. So I think we are in a
21 better position in relationship to some of the other
22 options which require the acquisition of land through
23 purchase. I think right now the primary costs for us
24 would be the construction cost. And if you look at it
25 from a long-term investment standpoint in terms of the

1 funds expended on rental on an annual basis over the
2 duration of, let's say, a 30-year period, I think it's
3 a reasonable investment. So, given that we have all
4 the financial experts here today, I think it's a good
5 time to see if anyone has an alternative view versus
6 the one that is being recommended by the CEO.

7 MR. ARSENAULT: I just have a couple of
8 questions. So ownership of the actual land, how does
9 that work? The ownership of the land would actually
10 be the Trust now at that point, or is it some sort of
11 land lease and then the building would be on it, how
12 does that work?

13 MR. HAJ: Yeah, that's something that we have to
14 work through. I don't know the expertise, but it's my
15 understanding that it would be conveyed as the Trust
16 property.

17 MR. ARSENAULT: So, is this, I'm looking on page
18 -- I'm with option four, page 32. So that's the total
19 project cost that's estimated, is the \$7 million for
20 construction excluding the conveying, it doesn't
21 include any conveyance of land which is no cost,
22 that's accurate?

23 MR. HAJ: Correct. As per Cressa, it's a \$7
24 million bill.

25 MR. ARESNEAULT: That's their projection of it.

1 MR. HAJ: Right.

2 MR. ARSENAULT: Okay. And how does that impact,
3 I guess, the total, does it change the total strategy
4 of reserved funds, and how does that potentially
5 impact that long-term trajectory of the millage rate
6 and all of that?

7 MR. HAJ: One is that we're going to bring back
8 next month about the reserved funds and long-term
9 trajectory, that we did not come down as drastically
10 as we thought we would, so there is money to satisfy.

11 MR. KIRKLAND: In our current projection that
12 we've always discussed with the Committee, we did not
13 already build in a designation or a set aside for a
14 capital project like this. But we may be able to
15 discuss now, as a result of our year one of our five
16 year strategy, if there's additional options now as a
17 result of some available fund balance.

18 MR. ARSENAULT: Okay.

19 MR. HOPE: Question. Seeing that there's some
20 Committee members who may not have been here for the
21 original presentation, you have the hardcopy in front
22 of you. Is there a need to have them come back, or
23 are you satisfied with the information that you have
24 before you?

25 MR. ARSENAULT: I think I'm -- I mean, I'm fine

1 with -- there's no recommendation, there's no actual
2 motion or resolution today?

3 MR. HAJ: No.

4 MR. ARSENAULT: Correct. So I think this is
5 sufficient as for me.

6 MR. REYES: And this build to suit example is
7 just based on the general square footage and their
8 idea of what that cost will be?

9 MR. HAJ: Yes.

10 MR. REYES: The next step would be to actually,
11 based on the way the land is situated, what the
12 building cost would be, or what the building would
13 look like?

14 MR. HAJ: Yeah, well two things, one is that I
15 would like to have the discussion with the Committee,
16 and/or do we even want to pursue the land. So before
17 we further get into the building, can we get the land
18 from the county and at least go through the commission
19 and go through -- but I do not want to pursue it
20 without future Board -- or the Board.

21 MR. REYES: The thing is, I guess, it seems that
22 in some ways is that it kind of goes hand in hand, you
23 have enough vehicle to what the building cost is going
24 to be, although it seems, as Steve said, you're taking
25 out the land cost. With the land cost it was

1 considered reasonable, relatively reasonable option,
2 especially considering the long-term help from moving
3 the land cost, it certainly seems to make it much more
4 attractive and create a long-term home for the Trust.
5 But would there be a step where you would further, at
6 least initially, have a better idea of what the actual
7 cost will be as opposed to just something in general,
8 what a 25,000 square foot building would look like?

9 MR. HAJ: Yeah, I think we would need to get some
10 experts in the room and go farther down exactly what
11 our needs are. We had talked about, too, if we're
12 going to build a building, it shouldn't just be a
13 building, it should be community benefits. So what
14 goes on the first floor, do we want to put a health
15 clinic, do we want to do fresh development center, do
16 we want some common space for our providers to come
17 and work.

18 So, what does that look like? You know, parking,
19 board, room, all that. All the criteria that we had
20 set out. We do have some, because this was proffered
21 in the past, many years ago, so we do have some
22 details of what is required and what we need. But I
23 think it's going to require a lot more work and then
24 kind of pricing out exactly what we want.

25 MR. REYES: I guess the question is, do you do

1 some of that work just on a preliminary basis at the
2 same time that you're pursuing for the site or the
3 land. Because once you decide to go for the land, the
4 conveyance, you've already decided on that option at
5 some extent without knowing the cost of the building.
6 So, I guess that's the question, what we want to do on
7 that.

8 MR. HOPE: Right. And seeing that this is kind
9 of a time-sensitive matter, you have two-acres of land
10 being offered, it may be necessary, if there's no
11 objection from the Committee, to have staff come back
12 with a resolution at the next Finance Committee
13 meeting authorizing the CEO to begin the process.

14 So, if there's no objection to that, to the CEO
15 pretty much to have staff come back, draft a
16 resolution, authorizing him to enter into negotiation
17 for the transfer of the land that you've identified.

18 MR. ARSENAULT: Help me understand just, I guess,
19 the key approval of milestones. Let's assume that
20 this is the recommendation that the Trust wants to
21 move forward in that, including that. So the key
22 milestones would be that step authorizing to go and
23 work and the conveyance of the land. There would be a
24 subsequence meeting with your idea of the approval of
25 the construction of that. And commission meetings. I

1 guess, just help me understand the timeline of the
2 approval milestones.

3 MR. HAJ: Well, the approval from the county is
4 that we would have to go back and, our attorneys are
5 here, correct me if I'm wrong, we would have to go
6 back -- because right now that property is leased or
7 there's an agreement with the State of Florida
8 Department of Health from the county. They're going
9 to pull back that lease. They already had talked to
10 the State about pulling back that lease and then
11 offering it to the Trust.

12 So that would have to go to the commission to
13 pull back that lease to authorize and convey the land
14 to the Trust for us to get that land. And then we'd
15 have to go and procure it, either we'd have to get
16 some experts, or we do have some experts on the Board,
17 we have Constance Collins. We just went through this
18 with Lotus House, which is a developer. And get some
19 expertise of getting -- we don't have the expertise to
20 do it, to see if it's at risk, or how we are going to
21 go about procuring or moving through this process for
22 the next couple of years.

23 MR. REYES: Is there a window that we have to be
24 aware of, in terms of the land is going to be open for
25 us to make our decision within a certain amount of

1 time? It seems like a great opportunity, so it's not
2 something I would imagine we would want to sit on.

3 MR. HAJ: If that is the decision, and I want to
4 correct, I'm not the property precognition, I think
5 this is something that we need to discuss because we
6 do have a great rate, we're centrally located. These
7 are two decisions that are in front of us, but I would
8 like to do it through this administration before the
9 administration changes.

10 MR. REYES: Remind me how long the lease is that
11 we have here?

12 MR. HAJ: 2025.

13 MR. REYES: Overall it's great. Its temporary.

14 MR. ARSENAULT: What is the, help me understand,
15 because it seems like part of the risk is we have an
16 opportunity that we want to pursue and consider.
17 Then, but we might not have necessarily have all the
18 information with regard to the construction and the
19 cost of what we want that potential facility on that
20 two-acre to look like. Do we have an understanding of
21 the risk of we pursue the conveyance, we get that, yet
22 we're not necessarily comfortable with what the end
23 result and the cost or whatever it may be for that
24 price? Do we have any awareness of any risk with
25 that, or is it essentially very little risk with

1 trying to pursue the conveyance?

2 MR. KEMP: I would assume if you decided that
3 you wanted a property and it was conveyed to you, then
4 you later decided you didn't, then it would probably
5 revert back to the county.

6 MR. ARSENAULT: We are part of the county.

7 MR. REYES: Well, that's a great point, so that's
8 actually where it could be something like that, where
9 you accept the conveyance, and then you move to the
10 next step of design, make sure all the costs are
11 aligned with these general square footage percentages,
12 you can then give it the thumbs up, and if for
13 whatever reason it turns out, you know, the cost. \$20
14 million bucks with all the glass and steel, then you
15 can give back the land, that would be no risk option.

16 MR. KEMP: Mr. Haj's point is a good one in that
17 right now you have a mayor and a director that are in
18 favor of this. As of November of this year, who
19 knows.

20 MR. ARSENAULT: And from my perspective, it
21 appears the only risk is the minimal risk of
22 consultants or whatever the costs we would need to
23 help us through that process. I would view that as
24 minimal and would recommend proceeding through that if
25 that was something that we want to bring forward.

1 MR. REYES: Yeah, I mean, we can approach it
2 similar to any kind of real estate deal, where you're
3 just basically buying the land, kind of an inspection
4 period type of thing, where you can have a certain
5 amount of time. To accept the conveyance, you have a
6 certain amount of time before your deposit, so to
7 speak, goes hard, and if everything is in line, then
8 you go forward.

9 MR. HOPE: Is there any need for environmental
10 studies for this piece of land?

11 MS. LEIGH: I mean, eventually, yes.

12 MR. HOPE: Even though it's a county land that's
13 been in use?

14 MR. TROWBRIDGE: Yeah, there's something in the
15 budget for that. I saw a proposed budget.

16 MR. HAJ: All the Cashee properties, they have
17 all kind of providers in the area. It's a social
18 services area, there's providers, and we fund many of
19 them in that area. I know there's a housing unit for
20 adults with disabilities going up in that area as
21 well. It's a landmark.

22 MR. REYES: And it's just an open two-acre?

23 MR. HAJ: It's an open two-acre lot. If you know
24 where Tara High School is, it's right across the
25 street. You can walk across the street into it.

1 MR. HOPE: Okay, so there's an agreement that we
2 will request the CEO and staff to come back with a
3 resolution at the next Finance Committee meeting for
4 authorization to enter into negotiation with the
5 county for the transfer of the land.

6 Do we need a motion for that?

7 MS. LEIGH: I mean, you can, but it's just a
8 discussion and they know to come back next time to do
9 that.

10 MR. TROWBRIDGE: Jim, other COC's in the state,
11 any of them own their own building?

12 MR. HAJ: Yeah, we surveyed all the COC's, all
13 the COC's on the east coast own their own buildings.

14 MR. TROWBRIDGE: Thank you.

15 MR. HOPE: Any further discussion?

16 Bill, you included the fund balance projection,
17 is that just for information purposes, or is it
18 something that you wanted to talk about?

19 MR. KIRKLAND: I'm sorry, the projection for the
20 fund balance?

21 MR. HOPE: The fund balance, yes.

22 MR. HAJ: Mr. Chair, this was just if it came
23 into discussion. At this point, we wanted it, but we
24 want to bring back the fund balance discussion in
25 February.

1 MR. HOPE: Okay, all right.

2 Any further discussion?

3 If not, we can move on to the CEO's report.

4 MR. HAJ: All I have, Mr. Chair, is the CEO
5 report for contracts and the \$25,000 is listed on page
6 three. That is it for my report.

7 MR. HOPE: All right, any further discussion?

8 If not, then we can adjourn the meeting.

9 (Whereupon, at 9:54 a.m., the meeting was
10 adjourned.)

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CERTIFICATE OF REPORTER

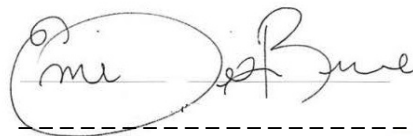
STATE OF FLORIDA
COUNTY OF MIAMI-DADE

I, EMILIE BRAVE, court reporter and Notary Public do hereby certify that the foregoing proceedings were taken before me at the time and place therein designated, and that the foregoing pages numbered 1 through 20 are a true and correct record of the aforesaid proceedings.

I further certify that I am not a relative or employee, attorney or counsel of any of the parties, nor am I a relative of any of the parties' attorney or counsel connected with the action, nor am I financially interested in the foregoing action.

Under penalties of perjury, I declare that I have read the foregoing certificate and that the facts stated herein are true.

Dated this 23rd day of January 2020.



EMILIE BRAVE

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