

THE CHILDREN'S TRUST FINANCE AND OPERATIONS
COMMITTEE MEETING

The Children's Trust Finance and Operations Committee Meeting was held on Thursday, July 19, 2018, commencing at 9:05 a.m., at 3150 S.W. 3rd Avenue, 8th Floor, Conference Room A, Miami, Florida 33129. The meeting was called to order by Kenneth C. Hoffman, Chair.

Committee Members

Kenneth C. Hoffman, Miami Coalition of
Christians and Jews
Steve Hope, At-Large Board Member
Honorable Isaac Salver, League of Cities
Miami-Dade County
Nelson Hincapie, Office of the Mayor, Dade County
Representative Nicholas Duran,
Miami-Dade Legislative Delegation

STAFF:

Imran Ali

Juana Leon

Muriel Jeanty, Clerk of the Board

Vivianne Bohorques

William Kirtland

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PROCEEDINGS

(Recording of the meeting began at 9:05 a.m.)

MR. HOFFMAN: I guess we'll get started. This is the Finance & Operations Committee meeting. We're here just to discuss the proposed by-laws changes as they relate to the Finance Committee.

I think our role here, from what I understand, and Imran, you can correct me if I'm wrong, it's more advisory in nature to the By-Laws Committee.

Is anybody here sitting on the By-Laws Committee?

MR. SALVER: I think I was.

MS. JEANTY: You still are.

MR. SALVER: I am, okay.

MR. HOFFMAN: You still is. Because I guess -- I just got the copy of the by-laws. I was on vacation. You know, I took a quick stab at the Finance & Operations Committee section, the things that I thought we're either not doing or shouldn't be doing.

And there are other things, I think, and I know, Isaac, you've pushed some of these buttons before in the by-laws that are changed or being changed that, you know, certainly deserve all of our attention. And I haven't gotten anything on that. I'm not on the

1 committee. Because, you know, there are things, like,
2 again, in our committee that would give things that are
3 better functioning and sort of understanding what it is
4 we're supposed to do.

5 So I encourage you, Imran, have those been
6 circulated?

7 MR. ALI: Yes.

8 MR. HOFFMAN: I don't recall that, okay, to
9 look at it and provide it and I'll do the same, maybe
10 not necessarily with that format.

11 MR. ALI: Yeah, I think the committees have
12 just been looking at the specific section relating to
13 them. But, I mean, any others will be sending in
14 additional edits to the entire by-laws.

15 And there's a timeline of the by-laws, you
16 can see here, we have right now. So today, we have the
17 Finance & Operations Committee meeting. On the 9th, the
18 Executive Committee will meet to look at all the changes
19 proposed by the different committees. And then the
20 By-Laws Committee will meet for the last time on August
21 the 14th to finalize the job that will be presented at
22 the full Board.

23 MR. HOFFMAN: Okay. So I guess the key date
24 for us and also for any other thoughts you have on the
25 by-laws would be the 9th of August to get it in before

1 the Executive Committee meeting on the 9th.

2 So, I guess, again, for today's meeting,
3 we're going over the things that relate specifically to
4 the Finance & Operations Committee. And we can, I
5 guess, I could walk through the changes that I proposed
6 and also hear of any others or whether we think these
7 are appropriate or not.

8 So, the first section that affects us is the
9 "Treasurer Section." And the only thing there was to
10 move language, which was actually reflecting a duty of
11 the treasurer and was actually in the committee
12 language, so it was just moving that language from the
13 committee section, actually, Section, I think it was A,
14 up into there, so it was a substantive change.

15 The second change, that also covers, again,
16 the change in Section 2A below, because the language
17 there has been moved up. The second change was in B.
18 And again, thinking in terms of responsibility, what the
19 committee does on a regular basis.

20 And I'm not sure, you know, the committee,
21 we've asked management to continue to provide and we'll
22 work with management to provide the floor map for
23 financial statements and reports for the Board.

24 But I don't think it's the responsibility of
25 the committee to advise, you know, keep the Board

1 advised in that sense and be, on a regular basis, making
2 reports to the Board. And I think that's not what we've
3 done historically in the past, either.

4 So, I don't know if anybody has any thoughts
5 on that.

6 MR. SALVER: What line is that? Where is
7 that?

8 MR. HOFFMAN: That's the next section --

9 MR. DURAN: B?

10 MR. HOFFMAN: That's Section B. The
11 language was, "Keep the Board fully advised as to the
12 Children's Trust compliance with the financial duties of
13 the Children's Trust as set forth in the ordinance and
14 other applicable laws."

15 MR. SALVER: Right.

16 MR. HOFFMAN: And, I think, you know, in
17 terms of, if we were made aware either by the auditor or
18 by the staff of a non-compliance issue, we would
19 certainly need to deal with it on a committee level.

20 MR. SALVER: But it's certainly not the
21 responsibility of this committee. I agree with that.

22 MR. HOFFMAN: The next, which is now the new
23 Section B, is related to the annual budget. And I think
24 the substantive change was not as much a substantive
25 change as just splitting it up into actually what we do,

1 is review what staff gives us, make recommendations that
2 we deem appropriate or make revisions we deem
3 appropriate and then submit it to the Board for review
4 and approval.

5 So, I don't think that was really a
6 substantive change but I thought we'd revise it as
7 appropriate. It didn't really --

8 MR. DURAN: That's clean.

9 MR. HOFFMAN: Then in C, develop accounting,
10 budgeting and financial management policies. Again, my
11 feeling here is that the language was imposing a
12 different duty on the committee that wasn't necessarily
13 what -- we're supposed to work with staff, I think, to
14 develop those policies and to oversee that.

15 Whether they're appropriate or not is not
16 really -- that's qualitative and somebody else can make
17 that determination whether we did the right thing. So,
18 that was just, again, that's probably substantive in a
19 sense but it was, I think, this is what we do.

20 Again, we look at what staff provides. We
21 tell staff what we need. And I think the perfect
22 example of this is the fund balance policy that we just
23 put in place, which is, we think it's appropriate. If
24 it wasn't, it wouldn't be in the by-laws.

25 MR. HOPE: Just a quick question. Some

1 organizations tend to have a timeline for review of the
2 fiscal policies, like, every two years, every three
3 years.

4 Do we have a timeline in which we review the
5 financial policies to see if there are any change or
6 amendment that might be necessary?

7 MR. KIRTLAND: I know that since my time
8 here, we have not brought the details of our financial
9 policies. We revise them as our operations change
10 accordingly, like, you know, the implementation of new
11 systems, you know, have implementations on new policies
12 as they're currently written.

13 But besides that, I mean, the procurement
14 policy has been the only other item that we brought
15 recently for revision or review --

16 MR. HOFFMAN: And that would -- that would
17 come under here.

18 MR. KIRTLAND: -- it has to periodically
19 come for review.

20 MR. HOFFMAN: But that's a good point,
21 Steve, in the sense that, you know, the fact that we've
22 done it 10 years ago or whenever it was, doesn't
23 necessarily mean it's adequate.

24 Maybe without determining today the
25 timeframe, maybe we ought to say, develop and

1 periodically review.

2 MR. SALVER: I mean, fiscal policy is way
3 too broad for the by-laws. I think it should, you know,
4 be maybe identify three or four areas that we need to
5 review, one of them is our procurement policy, one of
6 them is the cash management policy, to be more specific.

7 MR. HOFFMAN: Actually, "procurement" is at
8 the end of the -- I think it's in -- well, actually,
9 it's not. You're right. So, would we be better off,
10 then, limiting this to procurement and financial
11 management? Because we don't really develop the
12 accounting policy.

13 MR. KIRTLAND: Right.

14 MR. SALVER: No. The accounting policy is
15 dictated, you know, by code.

16 MR. HOFFMAN: Right. And we're not really
17 developing budgeting policies as much as reviewing the
18 budget.

19 MR. SALVER: But we review other policies
20 outside of the budget. I mean, we've reviewed, you
21 know, the procurement policy.

22 MR. HOFFMAN: That's okay. Should we just
23 put here, "Develop and review -- and periodically review
24 procurement and financial matters and policies?"

25 In other words, remove "accounting and

1 budgeting" --

2 MR. SALVER: I'm still not that comfortable
3 with "financial management." I think you could define
4 it a little bit more than that. Because I know that
5 this committee has spent loads of time analyzing the
6 IT -- the IT element of the Children's Trust, the way
7 information flows, the way our IT structure is set up,
8 you know.

9 MR. HOPE: So let me just ask, I guess, a
10 question. Do we think there is a need at any point in
11 time, once you have established fiscal policies in place
12 and those policies to review -- be reviewed, are there
13 specific areas that the committee should pay attention
14 to?

15 MR. SALVER: Can you re-ask the question,
16 Steve.

17 MR. HOPE: Okay. So, do you believe, like,
18 if you have policies in place over a period of time,
19 fiscal policies, is there a need at some point in time
20 to review the existing policies in place?

21 Are there specific areas within the policy
22 that as a committee, that we should pay specific
23 attention to?

24 So, obviously, there's some of the
25 traditional accounting concepts, so that's not something

1 that we may want to, you know, put much attention to
2 because there are specific guidelines.

3 But there might be, for example, our
4 investment policy. What do we do with the reserve
5 money? You know, what directions are we giving the way
6 that money should be placed, for example?

7 MR. SALVER: Yes, 100 percent. We are --
8 it's incumbent upon us to review the various policies
9 that you have mentioned periodically to make sure that
10 what we're doing at the Trust reflects the best
11 practices in the industry.

12 And those areas are constantly being
13 changed, upgraded, adapted to new environments, etc.,
14 etc. I mean, how do we craft a sentence or two that
15 reflects that?

16 MR. HOFFMAN: Well, one idea -- one idea,
17 again, I think we're all focused on what we're not
18 doing, including things like accounting or budgeting,
19 we're not developing the specific policies.

20 One idea would be to remove all those
21 adjectives and to say, "Develop and review periodically
22 the policies of the Children's Trust governing the use
23 and investment of funds of the Children's Trust."

24 And that would -- we've already covered
25 budgeting somewhere else because we review the budget,

1 but that would certainly cover procurement. That would
2 certainly cover investment.

3 MR. KIRTLAND: It would cover the fund
4 balance strategy as well.

5 MR. DURAN: Yeah, I think that's a good --

6 MR. HOFFMAN: Something a little more
7 generic. The next, E, which was deleted, "Hold staff
8 accountable for the preparation of required fiscal
9 reports and accounting for the Board."

10 Again, I wasn't sure what that meant, other
11 than to maybe take Bill to task and send him nasty grams
12 if we don't like what he did.

13 So, again, I think that in terms of, you
14 know, real duties of the committee, that's not something
15 the committee has to have a specific duty for.

16 The next, which is F, "Report to the Board
17 at least twice a year regarding the management
18 investment of all funds of the Children's Trust."

19 Number one, I think it's something, at least
20 in my four or five years being involved in the Trust,
21 we've never done, specifically make these types of
22 reports.

23 But I think, so long as staff is reporting,
24 we have the preparation of tax, which we are involved
25 in, and we're preparing financial statements. I think

1 the information is available. I'm not sure we need to
2 make a specific report.

3 And, in fact, on investment of funds, I
4 think that there's not much to show, but it would be,
5 you know, maybe a couple of banks and we're investing
6 with that information, again, is available in other
7 regular reports.

8 Again, I don't know whether anybody has any
9 different feelings about it, but I wasn't sure that
10 there's a specific report that we ought to --

11 MR. SALVER: I think, if my memory serves me
12 correctly, that that provision was placed in there when
13 the Children's Trust were carrying cash balances way
14 beyond what the norm should be. In other words, we
15 became like a little bank.

16 And I think the Board directors directed
17 staff to make sure that they start spending the money
18 that we are hoarding.

19 MR. HOFFMAN: Right. And that might still
20 go under "Policies."

21 MR. SALVER: Right. And I think we have
22 that situation under control. And we have a direction
23 that we're going in regarding reduction of the fund
24 balance. I think it's appropriate to remove that from
25 there.

1 MR. HOPE: Are there any guidelines right
2 now in terms of what type of accounts or surplus funds
3 can be added?

4 MR. KIRTLAND: There are. I think we have a
5 policy right now for our investment strategy and
6 investment policy. But generally, we work closely with,
7 like, a government finance officer, you know, at the TD
8 Bank, and a lot of accounts that he manages -- I think
9 his name is Robert Wilkins -- in investing our funds in
10 a conservative manner really throughout the year.

11 But he's also, you know, presented us with
12 other options that are compliant with, you know, what
13 other government organizations, especially in the State
14 of Florida, are investing in throughout the year, such
15 as, like, you know, accounts other than just the
16 interest bank, accounts like CD's, the Florida Prime
17 Account and things like that. But that's, I know, has
18 had some risks in the past with being able to match the
19 funds.

20 MR. HOPE: But are there any specific
21 directives from the Finance Committee in terms of, this
22 is how the Children's Trust should invest?

23 MR. SALVER: Yeah, we have an investment
24 policy.

25 MR. ALI: I remember being on the Board

1 years ago. I knew you were there. We used to have,
2 like, an investment forum presented, like, twice a year
3 regarding investment of the money.

4 MR. SALVER: Right, yes. We would take out
5 the policy and we would take out whatever our holdings
6 are. We got -- we got burnt a little bit. We got burnt
7 a little bit after the market crashed, some housing type
8 of investments.

9 MR. ALI: And the reason I raised that, I
10 mean, I know we're trying to bring the fund balance
11 down. But there might be another time that we may need
12 to invest, so you want the committee to look at how we
13 invested, whether that might still be just as
14 appropriate or if necessary, instead of deleting it.

15 MR. HOFFMAN: Well, the difference here is
16 reports to the Board twice a year. So I think that if
17 we implement what we talked about before, that we need
18 to review periodically those policies, then I think it's
19 incumbent on the treasurer of the committee to come up
20 periodically, whether it's one year or two years, and
21 say, have we looked at this recently, let's look at it.

22 MR. HINCAPIE: How often should you review
23 investment policies? I mean, I'm assuming that you have
24 what you can and cannot invest in. How often are those
25 reviewed?

1 MR. SALVER: I would say, I guess, in Bay
2 Harbor Islands, we look at that once every three years,
3 once every five years. It's not something that you
4 constantly keep an eye on.

5 MR. HINCAPIE: We're not day trading.

6 MR. SALVER: That's more like a cruise ship.
7 You know, you go one or two degrees one way, one or two
8 degrees, you know, more equities, you know, more
9 long-term, whatever.

10 MR. HOFFMAN: But I also think that
11 probably, I don't know, I'm assuming that the committee
12 then doesn't sit there and necessarily debate, should we
13 put 40 percent, 30 percent. You have advisors telling
14 you --

15 MR. SALVER: Right, yeah --

16 MR. HOFFMAN: -- you're selecting somebody
17 to --

18 MR. SALVER: -- there's four guys telling
19 you, he's an expert in that, he's an expert in that,
20 he's an expert in that, and together, they make
21 recommendations and, you know, they say, well, based on
22 my opinion, you should tweak this portion of your
23 policy, maybe go a little bit more in-depth.

24 MR. HOPE: But I think it's helpful, the
25 Finance Committee, since I've been here, I have not seen

1 what our investment looks like. So, you can see on the
2 balance sheet, we have "X" amount of money.

3 But it's helpful for us, if we have that
4 fiduciary responsibility, to at least, if it's every six
5 months or so, seeing we have in reserve "X" millions of
6 dollars and this is how it's allocated over investments
7 and how those investments have performed.

8 MR. SALVER: If you want to be conservative,
9 perhaps we can just leave that in there and put,
10 annually, we'll review the investment policy. And maybe
11 put a tickler in the file to say, hey, maybe before
12 budgeting time, before the fiscal year ends or the
13 beginning of the fiscal year, that at certain times over
14 the year, one of our general auditors will be here,
15 here's the investment policy that we have, and we can
16 have a two-hour meeting on it, you know, we could look
17 at it and --

18 MR. HOFFMAN: So looking at it and saying
19 something to the effect of, review with staff at least
20 annually the management investment funds of the
21 Children's Trust.

22 MR. SALVER: Yes.

23 MR. HOFFMAN: I mean, I think your point is
24 well taken. I guess none of us have really seen the
25 underlying investments. Not that we're going to make a

1 selection or change, but we ought to at least task Bill
2 and his staff to tell us once a year what they've done
3 to come up with that mix, who they're using and tell us
4 what the mix is.

5 MR. SALVER: If I'm not mistaken, our
6 investment policy at this point is very boring.

7 MR. KIRTLAND: It is.

8 MR. SALVER: Basically, I think the only
9 thing that we juggle is, you know, the time, you know,
10 the maturity. I mean, it's all pretty much paper.

11 MR. KIRTLAND: You're exactly right. We're
12 just sort of juggling maturity dates with longer notes,
13 you know, with certain allocations of funds throughout
14 the year, and shorter notes just so that they're
15 maturing as we need them as the year progresses.

16 I suppose this conversation is led by, you
17 know, the way that investment policies are typically
18 drawn up to assist an organization is maybe just
19 understanding the cash flow needs of an organization.

20 So our model is relatively simple. Every
21 year, you know, we receive maybe 70 to 90 percent of
22 this cash before January of each fiscal year. And so I
23 guess our notion or our approach every year has been
24 somewhat conservative, just because nearly 90 percent of
25 our operations are funded by the ad valorem taxes that

1 are brought in. So I guess our approach, you know, has
2 been to be relatively conservative every year.

3 MR. HOFFMAN: Having said that, Bill, we've
4 had 30, 40, 50 million dollars of excess funds that we
5 don't need in that cycle. So, you know, it's important,
6 not that we can say, we should be getting a higher
7 return but that's money that you're investing presumably
8 longer term or could be investing longer term, that that
9 would be the appropriate thing to do.

10 MR. KIRTLAND: No, I think it's a good
11 policy to generate, because then we could give staff,
12 you know, some direction, maybe, you know, every year,
13 around this time of year really is when we're deciding,
14 you know, what's our appetite for how we're going to
15 invest these funds next year.

16 It would allow Wendy and I the opportunity
17 to, you know, look at various types of accounts before
18 we, you know, get to October 1st and decide, you know,
19 let's have this investment strategy, you know, from
20 beginning to end.

21 MR. SALVER: What time -- you know, around
22 what period of time of the year do you think it would be
23 best?

24 MR. KIRTLAND: Well, I suppose right here in
25 the budgeting season. Because what was crafted into the

1 budget already is an expectation of what our investment
2 earnings will be next year, and that was just based on
3 historical performance of what we've expected for the
4 fiscal year '19, is something comparable to what we
5 brought in in investment earnings last year. So we
6 probably want to have the discussion in early spring,
7 like, in May or April/May.

8 MR. HOFFMAN: Why wouldn't you -- I mean,
9 again, your budget is now more or less set. Why
10 wouldn't you do it before you start receiving the money,
11 which is going to be what, September, October --
12 November, sorry. Wouldn't that be the appropriate
13 timeframe?

14 MR. KIRTLAND: Well, I guess, as we get
15 closer to the fiscal year, it will give us a better idea
16 of what types of, you know, depending on what kind of
17 accounts we decide to invest the funds in, we'll have a
18 more appropriate understanding of what kinds of
19 interest-bearing rates there are, you know, 30 to
20 120-day notes or other types of accounts.

21 So it's not that -- I suppose from an
22 approach of being as accurate as possible in developing
23 the budget, it would be better to do it early. But
24 maybe we don't have a realistic perspective on what we
25 would even be able to bring --

1 MR. HOFFMAN: My point is, I don't think
2 we're talking about the committee looking at your, you
3 know, ladder of rates that you're doing in investments
4 and saying, this looks good, as opposed to sort of what
5 you would have as policy and making a presentation of
6 what the policy is going to be.

7 We're expecting to have 30 million dollars
8 of funds that aren't going to be utilized and here's how
9 we're going to allocate those, and then we're going to
10 look for best interest rates and opportunities and this
11 is what we're being told by our advisors.

12 I don't know. Any other thoughts?

13 MR. SALVER: I think it's appropriate for us
14 to look a little bit deeper than what you're explaining.
15 It might be good for us to hear from the bankers,
16 investment bankers, to have them make a presentation to
17 this committee, showing us what options are available
18 within the current policy and then have them perhaps
19 even make recommendations to our policy.

20 MR. KIRTLAND: What other organizations like
21 us are doing maybe at the time.

22 MR. SALVER: Yeah, what other organizations
23 are doing, you know, what our options are and what the
24 interest rates would be or the rates of return would be
25 on certain investments, what risks are associated with

1 certain investments.

2 MR. HOFFMAN: So, since this is the
3 responsibility part of it, we will leave it as, review
4 with staff annually. And then, I guess, my question to
5 the committee is that -- it's summertime, Bill. I know
6 you're probably going home early.

7 But maybe good homework for the summer is to
8 do, at least a first time, to see what we can produce in
9 terms of, you know, one of the meetings -- early
10 meetings after summer, here's where we are today and
11 when it's spring, we change the format or --

12 MR. SALVER: So, you're suggesting that we
13 basically start one year out? Bill and I were
14 suggesting that we start during the budget preparation
15 phase, which is in spring, so they can use the new
16 information that we're getting to project the next
17 fiscal year.

18 MR. HOFFMAN: What I'm -- I don't disagree
19 with that. But I guess what I'm saying is, while we
20 have the opportunity to educate ourselves, maybe we
21 ought to have a preview of where we are before Bill goes
22 out, then, and -- at some point, I think we ought to get
23 better educated on what you've been doing so that we
24 then know and aren't overloaded with a presentation
25 that, again, some of the committee members may not have

1 the background in.

2 MR. SALVER: I think Bill can do what you're
3 asking this second in, like, one paragraph, literally.

4 MR. HOFFMAN: He doesn't look like he read
5 it.

6 MR. SALVER: We have nothing but cash, like,
7 it's all CD's.

8 MR. KIRTLAND: Right, it's very liquid.

9 MR. SALVER: It's all CD's. It's all highly
10 liquid. And the only thing that we're juggling is
11 maturity, three-month CD's, six month CD's. It's all in
12 cash. It's very uncomplicated, if I'm not mistaken.

13 MR. KIRTLAND: You're right. The balance
14 between two financial institutions, mostly received into
15 City National Bank, held in notes until they mature and
16 then transferred to TD Bank as they're needed for our
17 operational activities. But we hold 30 to 120-day notes
18 in both institutions because of the competitive rate.

19 MR. HOPE: But I think it's important that
20 the Finance Committee, because we have overall
21 responsibility for this, should at least know. We're
22 not -- my concern is not questioning the investments of
23 the funds but simply to be aware of how the funds are
24 invested and in what institutions.

25 Because at the end of the day, you know,

1 when it comes to accountability, the Finance Committee
2 pretty much is going to have -- that's one of the
3 responsibilities we have.

4 So, I think, just providing that additional
5 information is helpful, just to kind of keep us in the
6 loop, at least on a semi-annual basis.

7 MR. HINCAPIE: So keeping us informed, but
8 you have an investment policy that -- the investment
9 policy, what it is, you have to adhere to it.

10 (MULTIPLE SPEAKERS AT ONCE.)

11 THE COURT REPORTER: One at a time, please.

12 MR. HOPE: What I was thinking of is that,
13 while we're saying that we have an investment policy,
14 but the only way that is effective is that if you look
15 at the policy and you look at what you're doing, to
16 ensure that you're in compliance.

17 I'm not saying you're not. But I'm saying,
18 as part of the responsibility, you look at the policy
19 and then you look at what's being done, because we sign
20 off and, you know, so that's one thing. That oversight
21 is what I'm looking for.

22 MR. HINCAPIE: Because you haven't seen what
23 we have.

24 MR. HOPE: Right.

25 MR. HINCAPIE: You know, informing current

1 Board members because they've been on the Board for a
2 less amount of time, so they don't know the policy.

3 MR. HOFFMAN: My question, then, is, if we
4 went through the language, do we need to today, or
5 should we today put a timeframe in it?

6 MR. SALVER: Yeah, I think, let Bill come
7 back, you know, with what he suggests. You know, maybe
8 we can look at the policy, you know, like you said,
9 maybe in the beginning of the following year.

10 Perhaps we should -- you know, whatever Bill
11 says. I mean, I leave things like that to staff. But
12 you guys should be familiar with the investment policy.
13 But I'm convinced, through this conversation with Bill,
14 that we're pretty conservative in what we have, what
15 we're holding.

16 MR. HOFFMAN: I think, Bill, again, just for
17 some, maybe not immediate homework, but we ought to
18 consider bringing in the outside advisors that you're
19 currently using for making a presentation, again, just
20 educating the committee, and there's only a few of us
21 here, at a future meeting, about what we're doing, who
22 we're listening to, and what may be some alternatives or
23 what alternatives we hear from our guys and others are
24 doing, just to get a backdrop.

25 And then, again, in terms of what we

1 actually review and give you guidance on, whether it's
2 in the spring every year or whenever, you know, the
3 then-treasurer, which won't be me, decides to do it,
4 that you'll make a report on exactly what we're doing,
5 look at the policies.

6 MR. KIRTLAND: It may also assist us in
7 understanding what needs to be monitored and looked at
8 as the fiscal year progresses, and it may give us an
9 opportunity, in an ongoing nature, of reporting our cash
10 holdings and which types of investments we have them in.

11 And even our monthly reporting, it may be a
12 way, you know, as part of the knowledge that's
13 providing, like, the balance sheet income statement
14 every month about performance, but a regular update,
15 even in our monthly reporting, as to here's how our cash
16 holdings change and maybe some sort of reconciliation as
17 to how it adheres to the policy as it was presented or
18 maybe understood by committee members before the fiscal
19 year began, and it's like we renew our understanding of
20 those policies every year.

21 MR. HOFFMAN: I mean, I think that's a good
22 idea. I personally am not for giving -- making more
23 work if we're not going to use it. But I think that if
24 we need -- those things that we need to understand, we
25 should try and incorporate in our internal report that

1 we prepare every month.

2 MR. KIRTLAND: Right.

3 MR. HOFFMAN: Okay. So, the next was G,
4 "Review and forward to the Board all financial
5 statements that are necessary and proper for carrying
6 out the duties -- powers and duties of the Children's
7 Trust."

8 We do receive the financial statements. I
9 don't think -- this language suggests to me that we're
10 reviewing them and deciding affirmatively to forward
11 them to the Board, and I didn't think that was either
12 appropriate or part of the functions that we were
13 carrying out or should.

14 I think we directed staff, from time to
15 time, to make the reports to the Board but we don't --

16 MR. SALVER: Well, I think one of the things
17 we struck out, and I guess it would fall under the G
18 paragraph, is that we typically receive the CAFR at this
19 committee, at the committee level first.

20 The auditor presents it to us for our
21 approval and then we, you know, approve it and then, you
22 know, we approve him bringing it to the Board. So, I
23 mean, I think that's kind of one of the important things
24 that we do annually.

25 So, I mean, rather than putting all

1 financial statements, I would put the CAFR.

2 MR. HOFFMAN: So, should we use -- then
3 adopt similar language to have it be with respect to the
4 audit but to make it specific to the Comprehensive
5 Annual Financial Report?

6 Current B relates to the budget, and maybe
7 the difference here is, we wouldn't necessarily use the
8 language "make revisions thereto," but we would review
9 with the staff and auditor the Comprehensive Annual
10 Financial Report and forward it.

11 MR. ALI: That falls under F.

12 MR. SALVER: Yeah, look at, "Review with the
13 auditor of the Children's Trust audit reports and such
14 other matters as the Finance & Operations Committee
15 determines." I would change that to include --

16 MR. HOFFMAN: The CAFR.

17 MR. SALVER: I would say --

18 MR. ALI: You would say, "include in it,"
19 right?

20 MR. HOPE: Question. Do we see a need for
21 the Board to periodically also review or at least
22 approve financial statements of the organization?

23 In some organizations, the Board, other than
24 the annual report, audit report, if Board members are
25 not part of the Finance Committee, the only other

1 mechanism for them to have some understanding of where
2 we are financially is through the presentation of at
3 least quarterly financial statements to the Board.

4 Do you see a need for that?

5 MR. SALVER: Personally, and I'm sure Bill
6 has an opinion on this, because of the way cash flow
7 runs in the Trust, which is very heavily weighted in
8 maybe a three-month period, honestly, I think, interim
9 financial statements wouldn't bring a lot of important
10 or useful information to the Board at-large.

11 And I'm pretty sure that's why we haven't
12 been doing that. You know, the important documents to
13 show the Board are the budget and whether we've met the
14 budget.

15 MR. HOFFMAN: Actually, and again, we have
16 to provide monthly financials to the Board now on a
17 regular basis. And I've worked, and I would encourage
18 you to do so, too, to work to trim them down, to get rid
19 of the information that doesn't really pertain to what
20 the Board should know.

21 In other words, and I agree, primarily
22 because comparison from -- comparison with the budget is
23 almost meaningless in the first three months. So, we
24 have been providing quarterly financials as long as I've
25 been around for the Board --

1 MR. SALVER: Do we attach financials to the
2 package?

3 MR. HOFFMAN: Yes.

4 MR. KIRTLAND: In the Board level --

5 MR. ALI: I don't think it's on the tablet.

6 MS. JEANTY: Not on the tablet, not for
7 Finance.

8 MR. KIRTLAND: Not to the Board.

9 MR. HOFFMAN: No, I think it's been in the
10 Board packet.

11 MR. SALVER: Well, if we do, I don't look at
12 it. And Steve doesn't look at it because --

13 MR. HOPE: Well, no, I'm on the Finance
14 Committee. So, I guess, my question, though, is, do we
15 believe that, other than the Finance Committee, should
16 this information also be provided to the Board as a
17 whole periodically?

18 MR. HOFFMAN: So, Steve, I think that,
19 again, there is information that can be provided to the
20 Board. But the process, even at the committee level of
21 acceptance of that information or something other than
22 providing it, I think, is not necessarily appropriate.

23 We even see the notes left with the
24 specialized, you know, accounting and finance are not
25 necessarily positioned to say, I accept this or approve

1 it for the Finance Committee or the Board.

2 I think that, if we're talking about the
3 functions of the committee, then I don't think it's
4 appropriate, maybe in other parts of the by-laws, of
5 what we need to make sure that the finance staff or the
6 CEO's responsibility to make sure that the Board is
7 informed of its business and affairs, including
8 periodical financial statements, but that's not our --
9 my point is, that's not our responsibility to make staff
10 do that.

11 MR. SALVER: Again, my opinion is that,
12 let's avoid dissemination of information that could
13 cause debates, whether debates should be held, cause
14 questions where, you know, the questions can be answered
15 but it doesn't forward the progress of the organization,
16 if there's no, like, upside to it.

17 I think, since there is financial
18 information constantly available, constantly updated,
19 that if a Board member desires to look at financial
20 statements, they can call Bill and say, hey, you know,
21 let me look at our six-month interim financial
22 statements. I'm sure they can print something out and
23 give it to them in answering the questions that they
24 have.

25 But to really draw attention to here, you

1 know, part of our meeting every three months is going to
2 be a presentation of the financial statements, if we
3 don't do it, we don't really miss it. Because, I think,
4 partial-year information for an organization like this
5 is not useful to the Board of Directors.

6 And, you know, I'll finish by saying, I'm on
7 the audit committee of the Miami-Dade County Public
8 School System. And they do monthly financial
9 statements.

10 And at our audit committee, let's say we
11 have audit committee meetings a year, the part of the
12 agenda that deals with the current part-year financial
13 statements is discussed in one minute, literally.

14 I mean, we can have 10 things on the agenda.
15 That's one of the items. The finance director will say,
16 here, these are, you know, the financial statements for
17 the period ending September 30th, 2018, are there any
18 questions, no.

19 Every audit committee meeting is the same
20 way. The interim financial statements are more focused
21 upon, they're not discussed, it's kind of useless
22 information, in my opinion.

23 And on a Board like this, where we have so
24 many other things to discuss with children's health,
25 this, that, education, all these dynamics regarding the

1 complicated jobs that we have, taking any more time
2 discussing financial matters, in my opinion, is a
3 complete waste of time.

4 MR. HOFFMAN: Okay. So, we will incorporate
5 the CAFR, then, into subparagraph F as one of the things
6 that we review with the auditor.

7 Moving back up, D, what's now D, formerly H,
8 the substantive change there was to change the word
9 "oversee" to "approve" and to remove "auditors" because
10 the selection of auditors is actually covered by the
11 next paragraph.

12 And I'm just open for questions. Since
13 we've done this with other of these paragraphs, whether
14 we ought to say, "Review and approve with the staff
15 annually" or "periodically" here when we're talking
16 about banks and investment advisors. Should we --

17 MR. SALVER: I'm sorry. Which item --

18 MR. HOFFMAN: That's okay. We're at
19 paragraph D, new paragraph D, it was H. And the
20 language is, "auditors" has been removed because that's
21 covered by the next paragraph.

22 The question is, if we are approving, which
23 I think is appropriate, in that selection, do we do that
24 periodically or should we put an annually type of
25 requirement there as well?

1 And maybe that goes hand in hand with --

2 MR. SALVER: No, I think that's more of a
3 staff than a legislative type of thing. I would think
4 it's -- I think it's perfect just the way it is, you
5 know, approve the staff selection of banks.

6 E, I'm a little bit more concerned about
7 because I really don't -- I don't know if it's because
8 of the strikeouts and the colors and the black and white
9 and capital letters and not. I mean, I'm not really
10 understanding what the process is of selecting an
11 auditor now, I'm telling you.

12 MR. HOFFMAN: So, Isaac, I wasn't, either.
13 And again, the language, which came to us from the
14 By-Laws Committee, was, I think, an attempt to codify
15 what the process was this year, which is that at the
16 committee level, we had two responsibilities.

17 One was to establish the criteria, the
18 selection criteria and the process. And secondly, to
19 then review that other committee, that audit committee
20 that was convened by the staff to review the results and
21 then forward the recommendation to the Board.

22 And the middle part is, again, just a
23 reflection of, I believe, what that committee did, is
24 that the staff then convened a committee of qualified,
25 disinterested individuals who actually reviewed the

1 auditors.

2 Again, maybe we don't need to bless the
3 language in particular here. This was taking what staff
4 had provided and trying to codify what was actually
5 done.

6 MR. SALVER: Okay. So, for the record, I'm
7 sorry, I wasn't happy with that happened this year, for
8 the record. Go ahead.

9 MR. DURAN: Just so I understand, it sounds
10 like what you said is that the audit committee is the
11 one to establish the criteria. So, why would that be
12 under -- why would we put that in this particular
13 portion of the Finance --

14 MR. HOFFMAN: Finance & Operations. And I
15 don't necessarily disagree with what -- the statement
16 that Isaac just made. I think the process this year, it
17 was explained to me but I don't think it was --
18 actually, last night, I've been trying to mark this up
19 and looked at the statute, and I'm not quite sure that
20 what we did was required by the statute, again, now that
21 I looked at it outside of the advice we were getting
22 from our counsel.

23 What we did this past year is, we sat as a
24 committee and we said, here's what the Trust ought to
25 look like in the criteria we ought to have for auditors,

1 length of experience, partnership, all those different
2 things.

3 The staff then did the middle part, which
4 was convened a committee of, for lack of a better word,
5 outsiders that staff selected, we didn't have any input
6 on, you know, who the people were, qualified individuals
7 that could help review auditors that might otherwise be
8 serving on other committees.

9 They reviewed all the submissions. They
10 picked the top one or two. And they submitted back to
11 us their ratings of it. And that's what we looked at
12 and then said, looks good to us.

13 MR. SALVER: Right, right. Just for, you
14 know, for information of the committee here, the Finance
15 Committee used to vet the actual proposal. And I think
16 that, you know, my attendance hasn't been that great in
17 the past, you know, for the previous 12 months, so, you
18 know, I might have missed meetings -- I could have given
19 this information, you know, pre-audit selection.

20 But I think it's appropriate for the
21 committee members themselves, whether they're
22 accountants, lawyers or laymen, to review the packages
23 that were submitted by the outside audit firms.

24 They're binders. They're well laid-out.
25 They're in plain English. And it is a little bit

1 time-consuming, but I think the way -- the way we've
2 handled it in the past, which I think was successful,
3 was that the committee determined what the criteria
4 would be, which you did, okay, then have staff craft an
5 RFQ, send out the RFQ, receive the responses to the RFQ
6 here at the Trust, you know, let Bill, Wendy, whoever he
7 wants on the staff, you know, goes through them all.

8 Let's say they get a dozen of them and they
9 take out the ones that are definitely, this doesn't
10 qualify, this doesn't qualify for technical reasons or
11 whatever, and then leave us with five or six packages,
12 and these are the firms that fall within the guidelines
13 of our RFQ.

14 Guys, you know, have the audit firms make
15 seven or eight copies of their packages and each get
16 delivered, seven or eight packages, and we go through
17 them ourselves, you know, BDO Seidman, you know,
18 Markham, LLP, this is, you know, this firm, that firm,
19 and then we go through them.

20 And then we rank them, you know, we rank
21 them. There's, like, a little rubric or whatever, and
22 we grade them. We should be doing that.

23 MR. HOFFMAN: Nelson?

24 MR. HINCAPIE: I thought that's what we did,
25 except we didn't do it. I don't agree that we -- I

1 don't -- we shouldn't be doing that. That's why, you
2 know, we trust staff that, you know, they present to us
3 the process. And I don't know, maybe we approve the
4 committee that is in charge of looking at it. And we
5 look at the background and we see who the selection
6 committee is.

7 But because of my background and because I'm
8 on the streets and because I'm with the kids day to day,
9 and that's what I love and that's where my passion is, I
10 don't feel -- I feel more comfortable in the staff that
11 the Children's Trust has to be able to make the
12 appropriate recommendations. You know, to me --

13 MR. HOFFMAN: Representative?

14 MR. DURAN: I'm okay.

15 MR. HOPE: So, for me, it would be better
16 for us just to get a copy of the decision matrix rather
17 than having to go through all of the audits.

18 So, we have a constant team of staff that
19 have been assigned to do the reviews. What they can
20 give us is the, you know, they come up with the decision
21 matrix, the criterias for rating, etc.

22 I think what we got this year was, these are
23 the three candidates with the total points. But just
24 attach to that maybe the decision matrix and say, okay,
25 based on these different categories, this is the points

1 that we evaluated.

2 If we have a question in terms of the
3 differences in terms of the scoring, we could then ask
4 specific questions. But for me, I wouldn't want to have
5 to go through the audit reports because I think we can
6 delegate internally to the team to make that decision,
7 and give us a copy of the decision matrix, and I think
8 I'll be comfortable with that.

9 MR. DURAN: One last thing. I kind of agree
10 with Nelson, the idea of us being able to approve
11 whoever the committee is or being able to have an idea,
12 a privy idea as to who that committee is that's
13 reviewing it.

14 But also, it seems like it's also a question
15 of sort of a time and efficiencies, in a sense, like, if
16 we're the ones reviewing it, it could take -- really
17 extrapolate the length of time and how -- when we're
18 going to get to that formal making that decision, so, I
19 think that's why that committee might be in place to do
20 so.

21 MR. HOFFMAN: And again, I think the things
22 that I've heard so far, I think, this year, part of the
23 issue that I had with the process, again, that we were
24 sort of pushed into, we had to select the auditor.

25 And we were -- in one meeting, we were told

1 that this had to be done. The attorneys gave us the, it
2 has to be this way. I don't think it has to be exactly
3 the way we did it.

4 I do agree with the two comments about what
5 was implicit in the language as explicit here is that
6 the committee should have some input who staff picks to
7 do the review. If they're external people, I don't
8 think that there's anything in the statute that would
9 suggest otherwise, and --

10 MR. SALVER: May I interrupt you for one
11 second? Are we -- are we allowed to be the committee
12 ourselves? I mean --

13 MR. ALI: No. I think that's where --
14 Maria, historically, in the past --

15 MR. SALVER: Maria Arista-Volsky?

16 MR. ALI: Yeah, had one opinion. Shanika
17 and Leigh had another opinion.

18 MR. SALVER: I know. It's funny. Two
19 different attorneys, two different opinions.

20 MR. ALI: They basically said that the
21 committee members were not allowed to be part of the
22 selection process.

23 MR. SALVER: So, let me tell you. I stand
24 corrected. I withdraw my comments.

25 MR. HOFFMAN: Isaac, I've had this debate.

1 I had this also on a couple of other issues whether, for
2 example, a Board member could participate in the RFP
3 process and look to be a reviewer --

4 MR. SALVER: Right.

5 MR. HOFFMAN: -- and was told again, same
6 kind of line of thought, that you can't do that. I
7 don't necessarily agree with the interpretation but it
8 hasn't been really my issue to push that.

9 MR. SALVER: You're a lawyer, right? Are
10 you a lawyer?

11 MR. HOFFMAN: Not as -- yes, I am.

12 MR. SALVER: That was a pretty uncomplicated
13 question.

14 MR. HOFFMAN: But you're an accountant.
15 That doesn't necessarily mean you do health care
16 accounting or --

17 MR. SALVER: No. It just gives me a little
18 bit of comfort knowing that you disagree with the
19 attorneys almost as much as I do.

20 MR. HOFFMAN: It gives me only a small
21 amount of comfort. I haven't spent the time or
22 resources to really research and understand why they're
23 taking the position.

24 I do see that they've articulated it. I had
25 a dialogue with the attorneys at one point in writing

1 and I still don't -- and I don't understand it, like
2 you. But I don't necessarily know that they're not
3 hanging their hat on, you know, something that might
4 make sense from a statutory point of view because a
5 statute doesn't always work correctly.

6 MR. SALVER: Right.

7 MR. ALI: And just to add, after Ken and I
8 had a discussion, he got involved with the attorneys. I
9 think I reached out to the Ethics Commission, Joe
10 Santorino. He voiced his opinion that -- and I think he
11 thought it was totally out of whack but he said, there's
12 a perception and to make it clear that the Board members
13 should keep out of it.

14 MR. HOFFMAN: So I think that, you know,
15 again, it makes sense to have oversight of who's
16 selected at minimum if we're going to follow this
17 procedure.

18 But I also think that to the extent that you
19 or others have better ideas of how we should do this
20 next time, we don't need to do this in the near term, we
21 ought to look at that a little more closely and
22 challenge it and find a better procedure that works for
23 both the committee's time and expertise as well as what
24 makes sense for the Trust.

25 MR. HINCAPIE: So, obviously, we're talking

1 about the process, not necessarily -- there's no
2 concerns -- okay.

3 MR. SALVER: And the outcome -- in my
4 opinion, the outcome might have been exactly the same,
5 you know what I'm saying, but it's just the process.

6 MR. HINCAPIE: Perfect.

7 MR. HOFFMAN: Okay. So for right now, I am
8 going to add the language that that other committee will
9 be approved by the Finance & Operations Committee, I
10 think, which right now, unless our current
11 newly-appointed governor decides to resign, this may be
12 a longer term issue. But again --

13 MR. SALVER: No, we're not going to have to
14 do this for another five years.

15 MR. HOFFMAN: Okay. New paragraph F, I
16 think we've already reviewed in part, and would include
17 the CAFR there as one of the items that we're going to
18 review.

19 Old K, which is deleted, was the requirement
20 that we appoint annually a budget sub-committee to make
21 recommendations to this committee. And I didn't think
22 we had never done that but I also didn't think that it
23 was necessary since the budget process seems to already
24 work. Bill, do you have something?

25 MR. KIRTLAND: No, I just -- this, to me,

1 the size of this committee, the membership of this
2 committee, it seems to me we operate as a budget
3 sub-committee. I don't know if this is language maybe
4 drawn from --

5 MR. HOFFMAN: That's why it's not there any
6 more.

7 MR. KIRTLAND: Exactly, I agree.

8 MR. HOFFMAN: And then G, which is one of
9 the functions we have been performing, which is review
10 staff proposals and make recommendations regarding
11 procurement. That's one thing we do do.

12 And what was M, not only have we not
13 evaluated or monitored the performance, the goods and
14 services, I don't think that it really is our
15 responsibility to evaluate the goods and services that
16 we're actually procuring versus system in procurement.

17 And that's it. Any other questions? I
18 mean, I think it goes without saying, as I started the
19 meeting, if there's anything else in the by-laws, I just
20 had an opportunity to deal with it.

21 I said at the beginning of the meeting that
22 I had some comments that I'm going to forward on to
23 staff. And if any of us has other comments outside of
24 the things we've discussed, your language tweaks that
25 you can forward to staff on the things that we did

1 discuss, I think that would be helpful. Because by the
2 time that the next meeting about the by-laws occurs,
3 we'll have already put in -- Isaac?

4 MR. SALVER: Through the chair. Can you
5 just go over for me what the procedure is for choosing
6 the auditor? So if staff recommends individuals that
7 will review the RFQ responses from within the
8 organization, from without the organization?

9 MR. KIRTLAND: Are you saying the process as
10 it is now or --

11 MR. SALVER: What process -- to use what Ken
12 implies, what process was shoved down our throats this
13 year?

14 MR. KIRTLAND: Okay. So, as explained, I
15 think, by Ken earlier, first by what we interpreted both
16 in our by-laws and by statute, there was established
17 criteria, the review criteria, both the technical
18 criteria, what would disqualify a firm from even further
19 review, the substantive review, and the substantive
20 criteria -- well, for when those criteria were presented
21 to the committee, the committee approved them.

22 It was applied to the RFQ. The RFQ was
23 released. In the meantime, there was a search for
24 available professionals of relative organizations but
25 with what made sense publicly with the financial

1 criteria available, like, CPA's, Monty Larson and the
2 other CSC's, you know, just choices for -- we wanted a
3 predominantly external opinion while only two internal
4 staff, myself and Wendy, made --

5 MR. SALVER: So how many folks were --

6 MR. KIRTLAND: We had five members on the
7 committee --

8 MR. SALVER: Five members --

9 MR. KIRTLAND: -- so the majority would have
10 been actually external opinion. So then we rank -- I
11 think -- the process called for us to rank the top three
12 applicants. Out of five applicants, two were
13 disqualified, so it made a very easy ranking of three
14 available applicants. And they were scored off of a
15 zero to 100 point scale.

16 Technically, I think, our -- we weren't
17 necessarily making a recommendation, I think, in the
18 process because the recommendation is made by the
19 Finance audit committee.

20 But being as we had scored applicants,
21 there's like an obvious, you know, opinion about who
22 would be the best candidate for selection. So I think,
23 as the attorneys explained to me, we were recommending
24 these three firms for consideration and we had a highest
25 point score of those three.

1 MR. SALVER: So, did you say, okay,
2 committee, here are the -- here are the scores of the
3 top three candidates, we recommend the highest scorer,
4 or you just gave us --

5 MR. KIRTLAND: I don't think we used
6 language, "we recommend."

7 (MULTIPLE SPEAKERS AT ONCE.)

8 MR. HOFFMAN: One at a time. We did have a
9 grid showing --

10 MR. SALVER: Yeah, I saw it. I saw that.
11 Yeah, I saw that.

12 MR. HOFFMAN: So, what you're saying is that
13 it wasn't an explicit recommendation --

14 MR. KIRTLAND: Right.

15 MR. HOFFMAN: -- but there was implicitly a
16 recommendation of one firm which scored higher and the
17 second firm, I think, was close but not quite --

18 MR. KIRTLAND: Right. I think, in speaking,
19 I don't -- I'm hoping this is correct. I think, in
20 speaking to Monty and other RFQ's that she's had at the
21 Broward CSC, that the committee could easily choose to
22 go to the second applicant or the second highest scorer,
23 if there was justification to do so.

24 So essentially, we would just need to
25 provide, you know, our explanation for why we selected

1 the leading scorer and then the committee would also
2 probably need to justify why they were choosing to
3 forego the highest scorer. There would need to be a
4 justification to do so.

5 MR. SALVER: All right, cool.

6 MR. HOFFMAN: Well, five years down the
7 road, this won't be my responsibility or probably not
8 Isaac's, either.

9 MR. SALVER: You never know with me. Me and
10 Nelson, we're like the Energizer bunnies.

11 MR. ALI: Just before we close, just to be
12 clear, so we're going to make language that the
13 committee will help with the selection of the
14 individuals who will be part of that committee. Is that
15 the desire --

16 MR. SALVER: You mean the Finance Committee?

17 MR. ALI: Yes.

18 MR. HOFFMAN: The language that we suggested
19 earlier was that staff will assemble a committee subject
20 to the Finance & Operations Committee's approval. And,
21 I think, again, in terms of timing, Isaac, if we knew
22 well out that we needed to replace or select our auditor
23 again, and so if we have a planning opportunity four
24 and-a-half years from now or four years from now, there
25 really shouldn't be a reason why we can't do this in an

1 orderly fashion and can't come and say, here's the
2 people we're thinking of selecting and I'll serve and
3 Wendy will serve.

4 MR. HINCAPIE: So, maybe the directive is
5 for staff to begin the process -- it's every five years,
6 but year-4 into the contract, you start that process,
7 whether it's, you know, whether you want to serve -- I
8 think you leave it open.

9 I would rather have somebody else, but I
10 would want you to be on that selection committee.

11 MR. SALVER: It's not worth -- you know,
12 it's not worth that fight. I have other things, I mean,
13 I would do it, but if they say I can't do it, I won't do
14 it.

15 MR. HOPE: Question. Does a sub-committee
16 have to consist of Board members?

17 MR. SALVER: The opposite.

18 MR. HOPE: Right. So that the audit
19 committee is really -- is it more or less a
20 sub-committee that would be appointed by the Finance
21 Committee?

22 MR. SALVER: It doesn't. That's the
23 thing --

24 MR. HOFFMAN: Well, again, I believe that
25 what we were told, based on interpretation that audit

1 committee members could not serve. And I think that's
2 something that we -- whether or not Isaac or some other
3 qualified audit committee -- Finance Committee member
4 would want to do so in the future, I think we ought to
5 look into before the next cycle.

6 But we were told that we couldn't serve, so
7 we also didn't choose the committee, and I think that
8 would be the idea.

9 MR. HOPE: But in terms of, like, the
10 committee members that came together, were they
11 functioning as a sub-committee or in the future, is the
12 intent that such a committee consisting of external
13 parties, would they be considered a sub-committee
14 appointed by --

15 MR. HOFFMAN: I think they would be
16 considered advisory to the Board or to the Finance &
17 Operations Committee.

18 MR. HOPE: Okay.

19 MR. SALVER: Just for one clarification,
20 even though I said "five years" and typically, you know,
21 we keep an auditor for five years, but it's really --
22 it's renewable every year.

23 So this is not just something that's put in
24 a corner for five years, you know. Our policy is that
25 we can use the same auditor up to five years in a row.

1 There could be a departure either initiated by us or by
2 the auditor themselves prior to that. So, it is
3 something that's actually revisited every year. There's
4 a new engagement letter every year but typically, you
5 know, the relationship is for the full five years
6 because by policy, we can use the same auditor up to
7 five years.

8 MR. HOFFMAN: Okay. Anything else?

9 MR. ALI: In case anyone is missing Jim,
10 he's on vacation.

11 MR. HOFFMAN: You can tell Jim we did miss
12 him. The meeting is adjourned.

13 (Whereupon, at 10:13 a.m., the meeting was
14 adjourned.)

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REPORTER'S CERTIFICATE

STATE OF FLORIDA:

COUNTY OF MIAMI-DADE:

I, Fernando Subirats, Court Reporter and Notary Public in and for the State of Florida at Large, do hereby certify that I was authorized to and did report the proceedings in the above-styled cause; that the foregoing pages, numbered from 1 to 51, inclusive, constitute a true and complete record of my notes.

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

Dated this 8th day of August, 2018.



Fernando Subirats
Court Reporter

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