The Children's Trust Finance & Operations Committee Meeting was held on June 30, 2020, commencing at 9:32 a.m., in teleconference via Zoom Webinar. The meeting was called to order by Steve Hope, Chair.

BOARD MEMBERS:

Steve Hope, Chair
Dr. Magaly C. Abrahante
Matthew Arsenault
Constance Collins
Nelson Hincapie
Javier Reyes
Hon. Isaac Salver
Kenneth Hoffman (ex-officio)

STAFF:

Shanika Graves
Leah Kobriniski
Dane Minott
Donovan Lee-Sin
STAFF: (Continued)

Imran Ali
James Haj
Joanna Revelo
Juana Leon
Juliette Fabien
Lisanne Gage
Lori (Katherine) Hanson
Muriel Jeanty
Rachel Spector
Sheryl Borg
Stephanie Sylvestre
Susan Marian
Vivianne Bohorques
Wendy Duncombe
William Kirtland
Ximena Nunez
MR. HOPE: You and your family, continue to be safe and welcome to the Finance Committee Meeting of June the 30th. We have a few items to cover on the agenda, so let's begin.

As we know, I think for the past three finance committee meetings we've kind of started the conversation with the impact of COVID-19 on the organization and the community, and we know that we operate in a time in which there's a lot of uncertainty, vulnerability, and ambiguity in terms of how businesses function right now.

So the business model that the organization had prior to COVID-19 is no longer applicable. So, as an agency that funds organizations that deal with the most vulnerable, we as a board have to continually look at how we fund the services that are designed for the most vulnerable in terms of thinking outside of the box because as you see each week, the environment continues to change.

So, as we deliberate about the budget and other funding’s, what I would ask the finance committee and board members is to at least be flexible in terms of your thought process as needs come to the board and
finance committee to fund programs that address the needs of the most vulnerable in the community. Any public comments at this time?

MS. JEANTY: No Chair. We don't have any public comments.

MR. HOPE: Who will update the finance committee and operations committee minutes?

MR. SALVER: I'll move it, Salver.

MR. HOPE: Do I have a second?

MR. REYES: I'll second it, Reyes.

MR. HOPE: Thank you. All in favor?

ALL: Aye.

MR. HOPE: We're going to move on to the presentation of the 2021 preliminary budget. The draft budget schedules were previously presented to the finance committee on June the fourth and the board on June 15th.

In the draft presented, the proposed millage rate was .4478 and the budget represented, based on that millage rate, totaled tax revenue of $138,250,593 with total expenditure of $172,908,000 with a projected ending fund balance of $18,692,000.

The proposed millage rate of .4478 represents the estimated rollback rate and do not represent a tax increase. The proposed rate is intended to
generate the same revenue as the previous year which was close to approximately $138,251,000.

Since the last presentation to the finance committee and board, there has been no subsequent changes. The fiscal year budget for 2020-21 before you today which is included in the package, represents the final preliminary budget to be discussed, modified, or approved before its presentation to the board on Monday, July 20th.

The first pre-meeting is scheduled for September 14, at which the budget will be presented for approval. In addition, the tentative millage rate will also be presented to the board for approval. So I will turn it over to Jim so that he can provide some additional information on this subject. Mr. Haj, the floor is yours.

MR. HAJ: Thank you, sir. I just want to go over a couple of budget highlights. This is the same budget you saw last month in front of committee, also the same one that we just discussed. The board was emailed right after board.

And just to give everybody a kind of overarching that we -- were taking this one year at a time, but it really has been a five year plan that this finance committee has been working on.
So since the beginning of the funding cycle in '18, this new five year funding cycle, the trust is currently committed an additional 35 million per year and 162.4 million over the five year cycle.

This five year commitment continues to emphasize the importance of program spending. It provides critical services for children and families in our community.

Also, in the last four or five months since the pandemic, there has been emergency funding and also the board has approved additional funding for our initiatives to support this community and that has been roughly for the parenting program 1.2 million, early childhood 4.2 million, health and wellness 300,000, and family neighborhood supports 300,000. So our total budgeted services is 157,544,000.

The TRIM revenues and millage, the Miami Dade property appraiser reported an assessed rate at 324,982,000, and the proposed millage rate is .4478; the rollback rate.

So if this committee approves this budget and a rollback rate today, the .4447 may change slightly, not significantly, because we haven't had the final tax rolls from the property appraiser which should come in hopefully Thursday, Friday or no later than
Monday.

So by board -- by the board meeting, it will be changed to adjust the correct millage of the rollback rate, and a rollback rate is what the government states is not increasing taxes even if the rate itself increases. That's because the rollback rate calculates taxable property values in relation to the total revenue that generate for government.

If the tax rate generates the same revenue one year as it did in the previous year, then a rollback rate has been applied and that is what we are recommending.

We also just want to highlight the administrative cost management practices for the last several years. But for this year, the budget that's in front of you reflects a GNA expensive 6.23 percent, which is the lowest in the 17 years of the trust, and also is the highest budget investment in the trust history of the amount of money we're putting into programs.

Bill, I just want to turn it over to you to kind of clarify and restate the issue of the rollback rate and how -- what they said -- what is shown here may change before the July 15th -- July 20 board meeting.

MR. KIRTLAND: And at the risk of maybe making
something that's, you know, actually pretty simple, sound complicated is that essentially that would be the only item on this presented budget that might be a little different by the time we get to the board meeting.

But because the Finance and Operations Committee would be voting on adopting a millage -- a rollback rate strategy, that essentially leaves the revenues and the expenditures and everything that we're presenting on the budget today the same when it arrives to the budget -- to the board meeting following this meeting. So the rate is really just adjusting to equal the proposed revenues that we have on the schedule.

I just wanted to emphasize again, that one of the benefits of this strategy that the Finance and Operations Committee and staff have realized with developing this budget today, and the strategy that we have, you know, constantly monitored over the past couple of years and can do -- have plans to monitor during our funding cycle, is that we did want to leave the trust in a flexible position when you're adopting a strategy that is hopefully aggressively using its reserves and revenues.

So as we head into next year, and with all the
unforeseen circumstances that might be in front of us due to the virus and what our level and investment in the community might be in the future, I think that this budget leads us in that position to constantly monitor you know, community needs if we do have the need to draw more revenue to service those needs.

As we will also present today, the monthly financial statement for the month of May is that we are realizing our strategy to produce more expenditures than we did last year. We did have additional investments into our provider services in our current year budget as opposed to the first year budget of our five year plan.

When I look at the year to date, expenditures for this -- for the month of May 2020, year today as compared to the month of May 2019, we're approximately, I think 12, $13 million ahead in expenditures where at this point that we were last year.

So we are looking to still aggressively use our reserves and it looks like we're on track to do that. And this budget that we're presenting today, we were hoping by the end of the next budget year we were going to be exactly where we want to be at our ending fund balance as we continue to manage our budget at
that level.

MR. HAJ: Mr. Chair, thank you. That's it for our staff.

MR. HOPE: Thank you. Any comment, discussion from the committee members before we move on to the resolution?

MR. ARSENAL: This is Matt Arsenal. So I guess first of all, I just want to confirm two things. First, a question.

So the approval that we're doing is just to do a rollback rate strategy, that's what we're going to be asked to approve; is that correct?

MR. HAJ: Correct. The motion would be to approve the budget and a rollback rate strategy to bring it to the July board meeting.

MR. ARSENAL: Okay. And I just want to express my, you know, support for this. I think that the plan of reducing the fund balance over time, executing that, and then you know, using the rollback rate, I think that that management's, especially management of GNA costs and administrative costs, I think allows The Children's Trust to do that.

So I just want to, you know, commend management and leadership, you know, well -- and Jim for doing that. I think I support this. I think it makes a
lot of sense to do this. So...

    MR. HOPE: Thank you. Any additional comments, question from the committee? Okay. If none, I think we need --

    MR. HAJ: Steve, I believe Constance has her hand up.

    MS. COLLINS: Yeah, sorry. I haven't feel -- figured it out this morning. I raised my hand on the system through the chair.

    I recognize the importance of -- for many reasons having a rollback millage rate less than prior year.

    But I have to confess having some dis-ease about this because these are really unprecedented times, and we don't even know honestly, how the schools will open in the fall, and what it will look like in the fall, much less what's happening with after school programming or summer programming.

    And I think all providers, at least those of us that are fully operational have come to the realization that the cost of doing what we do safely has gone up dramatically.

    And so I'm just wondering if we're really doing ourselves and our community a service by capping ourselves where we are right now at a time when we
probably are going to need resources more than ever, particularly in communities that are resource constrained or historically marginalized.

And I say that with all deference to the trust staff to the prior strategies, so carefully crafted over a number of years, but being on the ground right now and fully operational in these times, I am just so keenly aware that if providers are going to do what they do safely it's not going to be at the same price.

And then the question will be, where do those added resources come from and is the trust going to be in a position to help them help our children? So that's just my thought for the morning.

MR. HOPE: Thank you, ma’am. Any additional comments? Yes, sir?

MR. SALVER: Yeah. I feel compelled to respond to Constance’s words. Let me just start from here. We have the ability to levy tax, and just like there are many organizations, schools, and after school programs, and other enrichment programs that are going to be suffering, tax -- any tax that we raise, you know, is a tax nonetheless.

And it's going to be levied upon folks that largely own real estate, and if anybody listens to
any news report, there are many, many people that are going -- many businesses that are going out of business for one reason or another. The primary reason being that they might be shut down for months and months at a time and they just can't, you know, it's not sustainable.

So the next domino that falls when businesses go out of business is that the, you know, real estate that they're occupying becomes empty, and the owners of those properties aren't -- don't have the revenues that they had in the past.

You know, I think it would be a disservice to the trust and a disservice to the property owners of Dade County for us to go and say, hey, look, you know what, we're putting our pedal to the metal.

We're increasing the tax that relates to us. Albeit, it's a small line item on a large ledger sheet on the tax bill. I think it's more principal than anything else, you know, that, you know, it would kind of be a chutzpah for us to raise taxes in a time of this much uncertainty.

I'm afraid even at the tax rate that we're proposing which is the rollback rate, that the projected ad valorem tax might not even come in.

In September, there's going to be -- I'm sure
there is going to be a tsunami of petitions to reduce real estate tax values, and as part of that process, there is probably going to be an equal amount of folks just not paying their real estate taxes, just waiting, you know, waiting for the outcome of their petition for reduction or just holding off because they don't have the proper cash flow that's being generated by their properties in order to pay their real estate taxes.

So I think, you know, this is not, you know, this is not an immediate problem. It's a long term problem and this is certainly a large problem, not a small problem, and it's going to be pervasive, and it's going to trickle down.

I, you know, I appreciate Constance, your willingness and to, you know, have more assets available for us as a trust to provide to different organizations and programs that need it the most.

I agree with you, but those assets that you talk about to fill the gaps in are in my opinion, in my professional opinion and my political opinion, will not be there.

So we're going to need to take the assets that we have or would -- that we think we have and manage them in a very, very conservative manner because I
don't think there's just going to be this abundance of assets that we're going to be able to allocate to different programs. I just don't see that happening.

And I think the course that we're on going to the rollback rate, you know, I think is appropriate. We have been through -- well, I have been through times of austerity with the trust and, you know, the trust has always acted fiscally responsibly and we've succeeded.

You know, we've succeeded and our success is not, you know, it -- our success is not evident by us saying it's successful. Our success was evident by having the year after like a catastrophe.

Our budget hearing, which is a public hearing, where a bunch of people show up. Well, a bunch of people did show up, and all they did was -- he praises on the staff, on our management, and on the trust that we really manage the budget responsibly.

We were sensitive to people that needed it the most, and the people that didn't need it the most understood if there were cuts in the program, etcetera, etcetera.

It's the hardest thing to cut funding to anything. Once we set a precedent, and I hate to go on pontificating about this, but it's so important
for you to understand that once we set a certain
amount of budget or a certain amount of allocation or
a grant to a program, it's the most difficult thing
for us to roll it back or cut it in half or cut it by
25 percent. It affects the lives of 25 percent of
those people or half those people.

So we try, you know, I know that I've -- my
position has always been to try not to do that. We
need to approach the coming periods, you know,
carefully and conservatively. And you know, I
certainly support what, you know, what Bill and his
accounting staff are suggesting that we do regarding
the millage rate and the budget. So that's my
speech.

MR. HOPE: Thank you, sir. Any additional
comments, question? Okay. Just a question for
staff. So the programmatic model that was in place
prior to COVID-19, some of those models may not be
the best model in the era in which we now operate.
Are there any changes to the programmatic models
that will or can mean the funds that have been
allocated that they be reallocated in a way that we
get greater effectiveness and efficiency?

And the question is, what does the new model
look like as compared to the previous model?
Because, you know, if you take for example, after school programs prior to COVID-19, that model was designed for kids to congregate together.

In the era in which we are in, some of those models are no longer applicable, but the funding allocation is designed based upon a pre-COVID-19.

So again, the question is, given some of the concerns expressed by two of our committee members, one for and one against, can we achieve greater effectiveness maybe by redesigning the existing programmatic model which would address the needs of those most at risk in the community?

MR. HAJ: Steve, thank you. It's a great question, and that's already happening. So part of our summer programming -- we worked individually with programmatic staff because as you stated all the kids are not showing up as they've done in the past.

However, as Constance stated too, it’s getting more expensive to serve these kids. So even though less kids are showing up -- I have a program that had 30 but only 15 are showing up, you know?

With the ratios, with additional teachers, with additional cleaning supplies, and everything else needed, it's really not a cost savings. It's just kind of a wash that you don't have -- you have fewer
kids showing up but the cost has increased.

In terms of virtual for our parenting programs and others, we have seen a massive shift towards virtual and we believe that has been effective. But this again, we’re all in a new world.

So we are working individually with each programs. How they redesign their staff, give them the flexibility they need to service those kids. So this is going to be an ongoing and a constant kind of individualized discussion within each initiative within each program.

MR. HOPE: But given that the modification to the programmatic model as it is, do we envision that the funding that we are proposing will meet the needs based upon the current changes that we see?

MR. HAJ: What we're proposing for the rollback, rate, we do feel that it's going to meet the needs right now. As many of you said, we don't know what the future is going to look like. We don't know what fall is going to look like.

However, even when we built this five year plan, the model was developed with flexibility for us to go either way. If we do need to increase funding, we have the ability to do so.

So, can I say yes, that we can foresee the
future and know exactly what we're going to need with funding? I can't, but are we positioned to increase funding? We are.

MR. HOPE: Thank you. All right. So I assume that the proposed budget is subject to a vote so that it can go to the to the board; is that correct? Is your attorneys --

MR. HAJ: Yes.

MR. HOPE: Okay. So I guess the motion would be approval of budget for 2021 with a rollback rate of .4478 for submission to the board for approval. Would that --

MR. HAJ: Steve, may I suggest that the motion be just an approval of a rollback rate? Because then we -- whatever that rate is, we will bring it to the July board.

MR. SALVER: That's correct.

MR. HOPE: Okay. So the motion will simply be approval of the rollback rate of .4478.

MR. SALVER: I'll make a motion to approve the rollback rate of .4478 or whatever it is and propose that to the board of directors.

MR. HOPE: Can I have a second, please?

MR. ARESENAL: Second, Arsenal.

MR. HOPE: Any recusals? Any further
discussion? All in favor?

    MR. HAJ: Steve, if I may? Just for
clarification purposes -- what -- and I don't know
if -- Bill, you want to chime in, could the motion be
just to approve a rollback rate because a four --
.4478 may change tomorrow or the next day when we get
the final. So we want the equivalent of a rollback
rate. It may be .4478, but it may change slightly.

    MR. HOPE: Okay. So I will restate the motion.
The Motion to Approve a Rollback Rate for the 2021
Budget for submission to the board. Can I get a
motion, please?

    MR. SALVER: Yeah. I'll move it again.
Whatever you said.

    MR. HOPE: A rollback --
    MR. ARSENAULT: Second.
    MR. SALVER: A rollback -- a rollback rate.
Present the rollback rate whatever it might be.

    MR. HOPE: Can I get a second, please?
    MR. ARSENAULT: Second, Arsenault.
    MR. HOPE: Any recusals? Discussion? All in
favor?

    ALL: Aye.

    MR. HOPE: Opposed? The motion passes. Moving
onto the Resolution 2020-A. Amend Resolution 2020-
47. Granting authorization to execute contract with
84 providers for high quality after school and summer
programs for elementary school.

    Two, to amend 2020-48, granting authorization to
execute contract with 58 providers for high quality
after school and summer programs for middle and high
school youth to reflect a change in agency from Tiger
and Dragon Group, Inc. to Tiger and Dragon Miami,
LLC. There is no budget impact for this action.

    Just a question for staff, which I -- only
dawned on me when I saw this resolution. And one of
the question that asks about the briefing with the
finance team was that when we contract with
non-501(c)(3) agencies, are they required to meet the
same requirements such as providing an audit and some
of the other requirements that 501(c)(3) would
require?

    So, once I open up the resolution for
discussion, I would hope that staff can comment on
this. Jim, you want to find someone who can answer
the question, please?

    MR. HAJ: Yeah. Bill, would you like to answer
a question or Stephanie?

    MR. KIRTLAND: Well, at least first from the
financial compliance side, yes. I mean, we work with
an array of agencies both for profit and nonprofit, mostly nonprofit organizations.

But the core contract terms don't change based on organizational type, and we still require receiving the financial statement on it or find the programs specific on it. Programmatically, Stephanie might be able to share more.

MS. SYLVESTRE: Yes, Steve. I just -- I agree with Bill. We don't have from a contract execution and implementation standpoint, we don't make a distinction between whether you're a for profit, a nonprofit, a government entity or a university when ensuring that our requirements are being complied with.

So there's no there's no distinction with the interaction in the -- with the implementation of the program. The only distinction comes with when we're -- we have to put for what type of organization it is for our tracking purposes.

MR. HOPE: Okay. Thank you, ma’am. All right. Can I get a motion, please?

MS. ABRAHANTE: I have a question. Reading the resolution, it's not just that this entity changed their name. They literally, from the way I understand it, closed one administrative structure
and created another one with a separate IEN number and so forth. Are there any other changes in this structure from the INC from the corporation to the LLC?

MR. HOPE: As before -- I'm sorry. Before the answer, can we just bring the motion and then we will open it up for discussion? I apologize. Can I get a motion, please?

MS. ABRAHANTE: So moved.

MR. HOPE: Can I get a second?

MS. COLLINS: Second, Collins.


MS. ABRAHANTE: No, no problem. I just wanted clarification on whether the new structure of the LLC is the same as the old structure of the corporation since we're literally entering now into a contract with a different entity.

MR. HOPE: Staff, would you want to --

MS. SYLVESTER: Jim, do you want me to respond?

MR. HAJ: Yes, please.

MR. SALVER: Steve?

MR. HOPE: Yes, sir?

MR. SALVER: Let me respond because I just looked at Sunbiz, and it looks like the same
individuals that were on the board of one are members of the other. So, I mean, and it was, you know, like a 15 second cursory review.

It looks like the same, you know, the same representative, the same, you know, the same directors.

MS. SYLVESTER: So, to respond to Dr. Abrahante’s question, the entity changed their corporate structure based on advice from their accountants and tax consultants.

Every single entity is -- every single person in the organization remains the same. The structure of the organization remains the same as it relates to how they're delivering services.

It's -- this is just a -- I can't -- I don't know why their accountants told them to change their legal structure, but that was a recommendation by their accountants and they were just following their recommendation and so that the change.

But the reason why we're bringing this to the board in support is because from where we're looking, it’s the exact same people with the same telephone numbers, the same email address, the same worldview, the same structure, there's no new person incorporated into this. What do you call it; into
this entity.

    So, that's why we believe that it's a -- it's not that we're -- on paper, we're giving it to a new entity, but in practice it's the same entity where we're continuing to fund.

MR. HOPE: Just one quick question. So, take for example -- if you look at your audit, for example, which was prepared based upon one particular federal ID number, and this new entity is separate and distinct from the previous entity. How does that work?

MS. SYLVESTRE: I'm sorry. I'm not following the question.

MR. HOPE: Okay. So, your federal ID number for each organization is separate and distinct. They treated as separate entities. So, if you -- if a new entity is now entering into contract with the trust, does the audit of the previous entity for example, although that audit applied to a separate and distinct entity?

MS. SYLVESTRE: No. That that's a Bill question.

MR. KIRTLAND: Well, I think in this case, given that the management, like Stephanie was saying, that the management structure and the operations haven't
had a significant change, then we would still consider it, that it covers the organization.

There's not a window or operating period available yet for a new organization that we would be able to obtain a report for if they haven't had any, you know, time elapsed window where those numbers could be audited.

You know, of course, we will obtain their audit when the next expected fiscal year end date comes around, but I don't think that there's any financial audit available at the time of transition.

MR. HOPE: Okay. Because this is not as though it's an acquisition of a company. It's a totally separate entity. So I guess -- is the attorneys on? Is anyone who might be able to give it a little --

MR. KIRTLAND: Well, I think I think your point, Steve, that's the major consideration because if there was an acquisition then there would be new assets, new liabilities to consider once the acquisition were to take place.

But if there's no, you know, if there's no new assets or liabilities that need to be recorded on behalf of this -- of the name change, then I think we can consider that the audited financial statements that existed before should still be covering the
newly incorporated organization.

    MS. ABRAHANTE: We’d like to hear the attorney's opinion on this issue. We deal with this all the time with charter schools. So I want to make sure that we're on solid ground as it relates to this change.

    MR. HOFFMAN: And Steve, I thought the original question that Magaly was raising was also does this entity, this new entity, meet all criteria that we would impose on an -- any entity?

    In other words, it is a different entity even though management's the same and we perceive that the services will be the same. But would this new entity, Bill, already meet the criteria for this contract?

    MS. GRAVES: Steve, if your -- is your question related to the audit capacity of the trust as I -- audit the old and the new entity?

    MR. HOPE: Well, it’s just -- I'm sorry, go ahead.

    MS. GRAVES: No, I was just going to say or is it based on just the -- there being a new entity and going to that contract? I’m -- I didn't follow which one it was.

    MR. HOPE: My question is that with a change in
separate -- with two separate federal ID numbers, these are separate and distinct organizations from a legal standpoint.

So, we are entering into a contract with a new entity. So I -- the question I had was, can all of the terms and conditions that were applied to the previous entity, is that transferable to this new entity or do they have to provide information separate from their previous ownership?

And I think Maggie also kind of, you know, referred to something similar as it relates to her agency. So I just wanted to try to make sure legally that we're pretty much following all the rules as necessary.

MS. GRAVES: So I think that could be a twofold response. One, with the new entity, staff would execute a new contract with this entity under the new name, and that contract would have the same provisions and requirements in terms as the former contract.

If you want to ensure that there is no gap from when the audit is conducted of the new entity, that something could have been missed from the prior entities name, then we can work with staff to craft some language that will cover the audit for a period
of time for the entity irrespective of the name.

    And if that is the committee's will, we suggest
that this item be deferred until we work on that
language with staff, and then we can bring it back to
make sure it's acceptable by the committee.

    MR. HOPE: Thank you. Any additional
discussion, questions, recommendations?

    MR. SALVER: Steve, if I can. It's Isaac
speaking. It appears -- I mean, from everything
that's been discussed by staff and the way it was
presented, it appears that rather than doing the type
of merger, like with the new corporation, that would
enable them to keep the EIN number, you know, the tax
ID number.

    I think they kind of did a shortcut here, where
they just kind of liquidated the old structure and
launched the new structure. And I think the result
is exactly the same because this seems like a small
business.

    The only question that I have in my mind, I
mean, I would approve this now without deferring it,
but the only question in my mind is that, why did
they do it effective now?

    I mean, this -- the new entity was just filed in
June of 2020, and it's just a little bit odd. I
mean, if I had a client -- because my practice in
encompasses transactions like this.

So, if this was my practice, and in theory if
really nothing was changing except the structure, and
I could only imagine that this change of structure
has tax implications and no other implications, why
would they do it in the middle of the year?

Why didn't they do it -- hey, the old company
winds down December 31st. January 1st, the new
company winds up. All the assets are transferred at
market value.

No, you know, no big, you know, no big financial
equations have to really, you know, be filled. Just,
you know, close the old one, open the new one, and
it's much cleaner.

You know, this -- they just filed these Articles
of Incorporation in the beginning of June, you know.
So, that's the only thing that's a little bit odd,
but it -- you know, I'm seeing the same names, the
same people, the same website.

The website was a little bit vague. It's just
says, "Tiger and Dragon" anyway, so the old was Tiger
and Dragon Group. This is Tiger and Dragon Miami,
LLC. It's got to be for tax purposes.

And I think if the committee really wants to
wait to see in detail what the exact purpose of this, you know, liquidation and launching a new corporation or merger, whatever you want to call it, you know, why it had to happen in the middle of June?

And whether it was exclusively for tax purposes or not, I mean, you know, I'd go either way on this. But, you know, I think it's fairly clear from the Articles of Incorporation that it's the same players doing the same thing.

MR. REYES: Hi, this is Javier. If I could chime in. So you know, if the staff is comfortable that the management is the same and there's going to be that continuity, that's one thing.

I guess the question for Shanika and the attorneys is, you know, legally, is there going to be any trouble because it is a completely different entity from a standpoint of corporate formalities.

So, I guess does it, you know, affect any of the requirements that you would have from entering to a new contract with a brand new agency from a standpoint of formalities, right?

Because even though it’s the same with regard to how it's managed, and you have the same people in there, I guess you have that legal question.

If in a case like this where staff is
comfortable, these are the same people, they're going
to be providing the same purpose, the same services,
if you can assist in a situation like that, overlook
that, you know, from a corporate formalities
standpoint, it is a brand new entity.

There's, you know, if you have that type of
exception, and if you can, I mean, I would be
comfortable if the staff is comfortable that it's the
same service, but I'm just highlighting what could be
a, you know, a legal issue from entering or
transferring a contract to a brand new or entity.

MS. GRAVES: I think this one would have been.
So, the only legal issue that we can think of here
would have been the procurement. So, this entity was
a part of a procurement and I think that, you know
what? Let's defer this, and let Leigh and I think
about a few more things because Javier, to be just
quite candid, you just --

MR. REYES: Sure.

MS. GRAVES: -- brought something to make me
think about something --

MR. REYES: Yeah.

MS. GRAVES: -- that I think it calls for
further consideration.

MR. REYES: And Shanika, that’s exactly where I
was going. I think the issue is in the procurement because what you're doing is, with a new entity you're leapfrogging the procurement issue. And to the extent that everything else is there, I think it's fine.

But if you want to make sure that the I's are dotted and the T's are crossed, it might want to be clear in the resolution that, you know, there's continuity or whatever it is that we think we need to do to overcome the issue that you're essentially leapfrogging procurement with a new entity even though we know that it's the same entity.

MS. GRAVES: And typically, they'll be a procurement waiver in the item, but because this has, you know, generated so much discussion, I think we should just defer it so Leigh and I can kind of wrap our hands around a few issues that have been raised to make sure it's on firm footing when it's brought back. So it would be our suggestion that it’s deferred until the July board meeting.

MR. HINCAPIE: I have a question. Is there any implication to the children who are served? And I see that this is part of another 58 providers, and is the issue with just one of those 58 providers?

MS. GRAVES: Yes. This is just to one of 84
providers, actually, Issac. I mean, Nelson. So --
and it's just for Tiger was -- it was Tiger and
Dragon Group formally, and now it’s Tiger and Dragon
Miami, LLC.

MR. HOPE: How would this impact the --
MR. HINCAPIE: So, what kind of effect --
MS. GRAVES: There shouldn't be much of an
effect if the deferral is to the July board meeting
because the item would not have been approved by the
board until the July board meeting.

MS. SYLVESTRE: This is the July -- this is the
committee for the July board meeting.

MS. GRAVES: Correct, but after committee it
goes to the board for the board's final approval.
And so, the recommendation is that it’s deferred from
committee and then put on the board's agenda for
approval as it would have normally done if it was
adopted here.

MR. HINCAPIE: Oh, okay. That works.
MR. SALVER: Steve, can I ask Shanika one more
question?

MR. HOPE: Sure.
MR. SALVER: Can we -- when you bring it to the
board Shanika, can you perhaps have the provider give
us a more specific statement as to what the
motivation was for this corporate restructuring in
detail?

You know, whether it was just for tax purposes
or what, you know, what the underlying purpose was,
in the words of the accountant that recommended it,
so we can understand it a little bit better.

MS. GRAVES: Yes, we will ensure that staff
includes that in the resolution, and also suggest
that staff have the provider available if the board
has other questions that it would want to ask.

MS. SALVER: Okay. But I, you know, I think my
request was really hearing it from the CPA or in the
CPA’s very own words.

Okay. So, I move to defer this to the board
meeting.

MR. HOPE: Can I have a second? Motion to defer
Resolution 2020-A to the board meeting.

MS. GRAVES: Can we just have Dr. Abrahante and
Ms. Collins to rescind their motions and their
seconds and then have a second set of motions and
seconds to move to defer?

MR. HOPE: Yes, ma’am.

MS. COLLINS: Rescind --

MS. ABRAHANTE: Rescinded, the second.

MR. SALVER: All right. So, move to defer this
item 2020-A to the board meeting, Salver.

MR. HOPE: Second? Can we have a second?

MS. ABRAHANTE: Second.

MR. HOPE: Okay. Any recusals? Any additional discussion? All in favor?

ALL: Aye.

MR. HOPE: All opposed? The resolution passes.

Moving onto Resolution 2020-B. Amend Resolution 2020-47, granting authorization to execute contracts with 84 providers for high quality after school and summer programming to remove one of the Urban League of Greater Miami, Inc. subcontractors;

Two, 2020-56, granting authorization to execute contract with 14 providers, the Family and Neighborhood Support Partnership to remove one of the City of Homestead subcontractors.

And three, 2020-46, granting authorization to execute a contract with Miami-Dade County for the HERO truancy prevention program to replace the subcontractor. There is no budget impact for this action. Can I get a motion, please? Can I get a motion, please?

MR. SALVER: I'll move it.

MR. HOPE: Can I have a second, please? Any re-- can I have a second? Everyone is on mute. Ken, I
don’t have a second. Can I have a second, please?

No rush.

MS. COLLINS: I'll second it.

MR. HOPE: Thank you, ma'am. Any recusals?

MR. ALI: Maggie, you’ll have to recuse.

MR. HOPE: Maggie, I'm told you have to recuse.

MS. ABRAHANTE: Okay. I recuse. Not --

MR. HOPE: Right?

MS. ABRAHANTE: I don’t have the item in front of me, so I'm not sure. I had a question. Is this -- what is the amount of the money that is going to be now geared -- directed to the HERO truancy prevention program?

MR. HOPE: -- answer that question?

MR. ALI: Could Maggie answer that question if she has to recuse?

MS. GRAVES: After the vote.

MS. ABRAHANTE: Okay.

MR. HOPE: All right. So, we’ll open it up for discussion. I just had a quick question. I think this question came up sometime last year.

When it came to amending the finance committee and board approval requirements is that do we need to take up this resolution, seeing that it is just the change of subcontractors on the contract with the
We approve the spending, the staff executes the contract. Is that something that’s necessary that we have to vote on to change to the subcontractor’s within the grant?

MS. GRAVES: Yes.

MS. KOBRINSKI: These subcontractors are providing actual direct services. So, they’re not -- it’s not just someone providing snacks or art services. They’re providing portions of the actual community services. So, the CEO doesn’t have the authority to change subcontractors without board approval.

MR. HOPE: Thank you. Any discussion? Okay. If none, all in favor?

ALL: Aye.

MR. HOPE: Opposed?

MS. ABRAHANTE: Oh, I can’t vote. Sorry.

MR. HOPE: And I think Maggie had a -- all opposed? None? Okay. Maggie had a discussion. Resolution passes.

MS. ABRAHANTE: No, I'm good. Thank you.

MR. HOPE: Okay. Resolution 2020-C, authorization to negotiate and execute a contract with the Miami-Dade Family Learning Partnership, Inc.
and All In One Mail Shop, Inc., DBA All In One Direct Marketing Solution for the support and maintenance of a birth to five book club in a total amount not to exceed $1,387,892 for a term of 12 months commencing October 1, 2020 and ending September 30th, 2021 with three remaining 12 months renewal subject to annual funding appropriation.

Funding in the amount of $1,387,892 for this resolution is projected to be available in fiscal year 2020-2021. Can I have a motion, please?

MR. SALVER: I'll move, Salver.

MR. HOPE: Can I have a second, please? Can I have a second? Can I have a second, please?

MS. COLLINS: Second, Collins.

MR. HOPE: Okay. Any recusals? If none --

MS. KOBRINSKI: I believe -- excuse me.

MS. ABRAHANTE: Me.

MS. KOBRINSKI: Sure. Dr. Abrahante.

MS. ABRAHANTE: I'm sorry. I got to call you back. Go ahead, I'm sorry. Can you repeat that?

This is the beauty of multi-tasking.

MR. HOPE: No, I was asking any recusals and then if none, then we'll open it up for discussion.

MS. ABRAHANTE: No, I don't think I --

MS. JEANTY: Abrahante has to recuse.

MR. HOPE: Okay. We have one recusal. All right. Let’s open up for discussion. Any questions, discussions? Staff has any input that they would like to add to this resolution?

MR. HAJ: No, Steve. I just wanted to let the board members know that the book club is far exceeding our expectations with a number of enrollment which is a great thing which is -- but maybe problematic down the road when we have massive numbers that continue to roll in the book club.

But it has been very -- the campaign that we just started has been extremely successful as the amount of parents who are registered.

MR. HOPE: Okay. Do we see a demand as a result of more kids at home and increase in demand?

MR. HAJ: I don't know if Stephanie drilled down, but because of our new marketing efforts and getting out with all our partners with the -- with all our partners throughout the community who deal with birth to five, and our efforts to get out there, it has increased. Whether it's people at home or the marketing efforts or combination of both, I'm not sure what has led to the drastic increase.

MR. HOPE: Okay. Any further discussion or
question on this resolution? Okay. If none, all in favor?

MR. SALVER: Aye.

MR. HOPE: All opposed? If there's no opposed, the resolution passes. Moving on to Resolution 2020-D. Authorization to expend up to $50,000 for Community Engagement Team Support Services in the Haitian community with Hermantin Consulting, LLC for a term of 12 months, commencing on October 1, 2020 and ending September 30, 2021. Funding for this amount of $50,000 is projected to be available in the fiscal year 2020-2021. Can I have a motion, please?

MS. COLLINS: So moved, Collins.

MR. HOPE: Can I have a second? Can I have a second, please? Can I have a second on the motion?

MR. HOFFMAN: Wish I could help you, Steve, but I'm not a committee member.

MR. SALVER: I'll second it, but I'm just curious as to why no one is seconding stuff. Is there -- do we still have like a quorum here or what?

MR. HOPE: Okay. Thank you, sir. I appreciate it. Any recusal on this resolution? Any discussion? If none, all in favor?

MR. SALVER: Aye.

MR. HOPE: All opposed? No opposed? The

And two, amend the procurement policy to reflect separate CEO spending authority for certain categories of funding requests and B, purchase of operating goods and services for the trust.

A CEO spending authority relates to certain categories of funding requests will be limited to $1,200,000 per fiscal year. The quarterly report provided to the board of directors.

CEO spending authority for operating goods and services will be limited to $25,000 per vendor and approved by the board during the budget approval process.

And in your package is some background information on the history of this discussion, and if you recall, I think either in the previous finance committee meeting this subject was discussed, and I think it may have been prior to June in which it was requested that staff and the attorneys come up with a legal language that reflects the intent of both the board and the CEO. So I will -- any recusal on this before I open it for discussion?

MS. KOBRINSKI: Mr. Chair?
MR. HOPE: I --

MS. KOBRINSKI: This is Leigh Kobrinski. I just want to make sure that the item that was sent out was originally incomplete. It did not have the attachments. Does everyone have the package? And we -- if you haven't had sufficient time to review the attachments to the resolution you can move to defer it.

MR. ALI: I apologize for not having the attachments, but they're attached there. It's just some changes to the policy. You see the strike throughs from the old resolution and the policy just for informational. Go look at those and think if you need additional time to review them.

MR. HOPE: When we say attachment, are we -- because I'm looking at the background information, current status, recommended action. Is that what we're referring to?

MR. ALI: No.

MS. KOBRINSKI: Yeah.

MR. ALI: --

MS. KOBRINSKI: I don't know what the package that was provided, but --

MR. SALVER: No. I got a --

MS. KOBRINSKI: -- it's in the resolution in the
background section. It should have Attachment A and Attachment B should be the 2017 procurement policy.

Attachment C should be the 2007-60 amended resolution and effective -- and Attachment D should be the current procurement policy, except if those were not the correct attachments provided to you, then I would recommend deferring the item.

MR. SALVER: I move that we defer the item and get the attachments correct.

MR. HOPE: So we would have to resend the person’s second motion first?

MS. KOBRINSKI: I don't think you had a motion or a second yet.

MR. HOPE: Oh, I did not. Okay. All right. So would we need a motion to defer this?

MR. SALVER: I've already made it.

MS. KOBRINSKI: Yeah.

MR. HOPE: Okay. Thank you. Can I have a second, please? A motion to defer Resolution 2020-E?

MS. KOBRINSKI: To the next committee meeting.

MR. HOPE: To the next committee meeting.

MS. KOBRINSKI: Yeah.

MR. HAJ: It -- this is Jim. Is there an issue of taking it -- deferring it to the board meeting like we do with the first reso?
This has been discussed last month. The information was sent. We -- the background information or the prior procurement policies. We can get that out today. It was emailed to you. It’s shown on the screen, but can we divert to the July 15th board meeting or July 24 meeting?

MS. KOBRINKSKI: The board chair, I believe under the bylaws has authority to bypass committee and to submit it to the board. That would be subject to the board chair. If this committee would like to move to see it at the next committee, they can they can still move.

MR. HAJ: And the reason I'm just bringing it up, there is no August board meeting. So -- and in September would be TRIM. So the earliest would be September.

MR. SALVER: Is -- Jim, is there anything that’s like practical that is on your plate that would make the passing of this piece of legislation important to you?

MR. HAJ: No. I mean, nothing that will stop us from doing the day to day. It’s just a clarifying of the operating expenses as it relates to the TRIM budgets that the CEO has the authority to spend for the day to day. So just want to clarify that.
I mean, it’s in practice for 17 years. Nothing's going to stop us. But this in May and April, this committee asked us to bring it back in June. We -- was it June? Yeah, we weren't able to do it in June. We were working with the attorney.

So we -- and then we brought it back now two months later. So -- the only thing that really is missing is just some of the background information that our -- the prior reso’s and the prior communicate -- the prior procurement policies, which we -- have just been emailed to you and it's here.

So we can get everything in your hands today to review a budget. Isaac, to your question, there's nothing stopping us. It’s just going to be lingering for three or four more months.

MR. SALVER: Right. Okay. Which, you know, I think the chairman himself said that he wants this discussed at the committee. And I think when, you know, now that we're at the committee, the attorney says she's recommending that we defer it. So again, you know, there's -- I guess there's a motion on the table to defer it. So --

MR. HOPE: If I may add, we had in the prior, I think maybe two meetings. I think if I recall, we would have had copies of some of those previous
resolutions and we had discussed this in detail. And
the question was more or less how we frame the
resolution before it got to the board.

I am willing to recommend that we move it to the
board, you know, with the authorization of the board
chair rather than, you know, prolong the discussion
because I don't think there is, at least on my part,
given that we have spent some considerable time in
the prior months on trying to find the right wording
in terms of what this resolution should look like.

You know, I'll open the floor to hear the
comments from the other finance committee members,
but my recommendation would be to move it to the July
board meeting.

MR. HOFFMAN: No. I would just say I'm not sure
that I have a particular interest in whether the
committee reviews it again in a future meeting, but
this is more in the nature of fixing a glitch, I
think, as we've discussed a couple of times.

And although as Jim says, I think it doesn't
prevent him from continuing to do business. It does
require a level of reporting that the trust has not
been doing because of that glitch, including the
words purchase of goods and services in the same
context as the $1 million allocation that the CEO can
direct.

MR. REYES: This is Reyes. We had discussed this at length. I'm happy to either move it to the board or address it now.

MR. HOPE: Okay. So, in order to move it to the board, would a motion be required?

MR. HOFFMAN: No.

MR. HOPE: No?

MS. KOBRINSKI: No. The committee can move to defer it to the board subject to the chair’s consideration.

MR. HOPE: Okay. So, a motion to defer Resolution 2020-E to the July's 2020 board meeting subject to the --

MS. GRAVES: It was moved by Salver.

MR. HOPE: -- subject to the board chairs approval.

MS. KOBRINSKI: So, Shanika said there was a -- it was moved by Salver. So, just need a second.

MR. HOPE: Okay. Can we have a second, please?

MR. REYES: I'll second it, Reyes.

MR. HOPE: All right. Any additional discussion? If none, all in favor?

ALL: Aye.

MR. HOPE: Any opposed? Okay. If no opposed,
the motion passes to defer the resolution. I will
now turn over to the CEO for the CEO’s report.

    MR. HAJ: Thank you, Steve. We're going to --
Vivianne, can you pop up the monthly financials and
Bill, can you just review these, please?

    MR. KIRTLAND: Okay. I alluded to the reports a
little bit earlier in the presentation during the
budget presentation, and I think I've actually been
doing that the past few times I've discussed the
budget just because so much of our budget discussion
usually revolves around monitoring the progress of
expenditures.

One of the biggest, I guess, unknowns in
forecasting, especially when we are growing our
programs and putting in more funds into our program
services is realizing how those expenditures will be
-- well, how they will be realized throughout the
course of the year.

So a report that I look at every month just to
see if we're progressing in our expenditure, year to
date spend, is actually I would just go ahead and
jump to the last page of this report.

A lot of what's included in management
discussion and analysis is consistent information
month to month, but my eyes generally go right to,
and it might be kind of small on your screen, but our program services are primarily recognized in the first line item of the expenditures portion of this report, Sustain and Expand Direct Services.

    And so, you can see that it's at $61.9 million. So it's roughly a little bit more than $10 million at this point in the year as it was to last year.

    So this will substantially help us, you know, work toward using our reserve balances the way that we want, but it's in -- part of it is some additional funding that we put into our budget.

    This past year, however, we did not put to the tune of, you know, millions and millions of additional dollars into our current year budget. What we're seeing is just improved overall contract performance and utilization this year as opposed to last year.

    So with that, I don't have much more to come comment on the monthly financial statements. If there's any question.

    MR. SALVER: William?

    MR. KIRTLAND: Yes?

    MR. SALVER: Is that -- is the actual year to date ad valorem revenues, is that like on a cash basis or is that our annual allocation just smoothed
out, you know, divided by 12?

MR. KIRTLAND: It’s on a cash basis. So it actually somewhat reconciles with a chart that we have earlier in the presentation about our percentage of cash expected collections.

So we're nearly -- almost fully have collected our ad valorem taxes. We, you know, maybe there's just a miscellaneous amount that's coming in, but usually in the first three to four months, we've, you know, collected somewhere in the approximation of 90 plus percent of our revenues.

MR. SALVER: Cool, thank you.

MR. KIRTLAND: We don't expect just -- maybe just while we're discussing revenues last year, we didn't have significant returns. We're a little bit ahead, and you can see in the investment earnings last year at this same point last year because interest rates were so high.

Every -- so as many of you I'm sure know, interest rates as essentially plummeted during this part of the year, so we expect very low returns compared to last year.

MR. HOPE: Bill, just a quick question. With the -- based upon the millage rate for 2019-2020 and the tax roll, so we would have been able to project
the revenue for 2019-20.

Are there cases when once the official tax roll have been declared, in which we did not realize the full 100 percent, and how do we account for that?

MR. KIRTLAND: You're saying if there's just a collection issue essentially?

MR. HOPE: Right.

MR. KIRTLAND: Uh-huh.

MR. HOPE: So, are there cases where we projected, based upon the tax roll and the millage rate that X amount of dollars would come in and as you get close to the end of your fiscal period, some of those funds do not materialize. Has that happened in the past?

MR. KIRTLAND: I have not historically seen it happen. I think one of the practices that helps mitigate the risk of that happening is typically the TRIM process requires that you budget at 95 percent if you have foreign (ph) tax revenues based upon the total Miami-Dade property appraiser assessment.

The reason for that being is that, that 95 percent is the discounted rate, that you make that initial payment. The invoice received, the property owners, they incentivize paying all of your property taxes in the earliest potential month, but they give
you multiple due dates, which the invoice amount over
your property taxes increases.

So if you make the initial payment as the
homeowner, then you recognize a five percent
discount. So, they require us -- or sorry, I should
say that the TRIM process requires the trust and any
other taxing authority to budget at 95 percent of the
ad valorem tax revenues.

So, that doesn’t actually not take into account
that some homeowners actually choose to defer to make
later payments that are actually 100 percent of their
assessed amount.

So in some cases, I would say we actually end up
collecting a little bit more than what we budgeted
at.

MR. HOPE: Okay. Thank you.

MR. HAJ: Mr. Chair, if that's it for these
questions, the only other two things that I have is
just a reminder that the TRIM is September 14th and
21st.

And also for those board members, thank you for
all who have filed already. If you have not filed
your financial disclosure, July 1st is tomorrow. So
please do so as soon as possible. Thank you, Mr.
Chair.
MR. HOPE: Thank you, sir. If no further questions or discussion, meeting adjourned.

MR. SALVER: All right.

MR. HOPE: Thanks, everyone. Have a wonderful and safe day.

MR. SALVER: Thank you. Bye.

MS. JEANTY: Thank you.

MR. HOFFMAN: Thank you. Good-bye.

MS. JEANTY: Bye.

Whereupon, at 10:46 a.m., the meeting was adjourned.)
CERTIFICATE OF TRANSCRIBER

The above and foregoing transcript is a true and correct typed record of the contents of the file, which was digitally recorded in the proceeding identified at the beginning of the transcript, to the best of my ability, knowledge, and belief.

Signed this 27th day of July, 2020.

Brenda Saliba

Brenda Saliba, Transcriptionist
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