



# **Finance & Operations Committee Meeting Transcript**

**June 6, 2019**

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

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4 The Children's Trust Finance and Operations  
5 Committee Meeting was held on June 6, 2019,  
6 commencing at 9:30 a.m., at 3250 Southwest 3rd  
7 Avenue, United Way, Ryder Conference Room, Miami,  
8 Florida 33129. The meeting was called to order by  
9 Steve Hope, Chair.

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11 COMMITTEE MEMBERS:

12 Steve Hope, Chair  
13 Mark A. Trowbridge, Vice-Chair  
14 Dr. Magaly Abrahante  
15 Nelson Hincapie  
16 Javier Reyes

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18 STAFF:

19 Shanika Graves  
20 Dale Clark  
21 Carol Brogan  
22 Imran Ali  
23 Joanna Revelo  
24 Juana Leon  
25 Lisanne Gage

1 Staff (continued):  
2 Lori (Katherine) Hanson  
3 Muriel Jeanty  
4 Sabine Dulcio  
5 Sheryl S. Borg  
6 Stephanie Sylvestre  
7 Urania Vergara  
8 Vivianne Bohorques  
9 Wendy Duncombe  
10 William Kirtland

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12 Also present:  
13 Daniel Sieradzki, CAO

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## 1 PROCEEDINGS

2 (Recording of the meeting began at 9:30 a.m.)

3 MR. CHAIR: We have a quorum, so if we can begin.  
4 I hope you all started off the summer with a lot of  
5 fun. I have.

6 Any public comment?

7 MS. JEANTY: No public comments.

8 THE CHAIR: Approval of the minutes. If you had  
9 a chance to take a look at the minutes, and if you  
10 have, can I have a motion, please?11 Once you've had an opportunity to take a look at  
12 the minutes, if I can have a motion, please?

13 MR. REYES: So moved.

14 THE CHAIR: Second?

15 FEMALE VOICE: I'll second.

16 THE CHAIR: Okay. Thank you.

17 All right, so we move onto the preliminary  
18 budget. I had an opportunity to speak with the CFO,  
19 Imran, to review. And I will turn it over to --20 Jim is here? No? Okay, so I'll turn it over to  
21 Mr. Ali, sir, floor is yours.

22 MR. ALI: Thank you.

23 And I will pun it to Bill just to go through the  
24 budget.

25 MR. KIRTLAND: Well, good morning, everybody. As

1 mentioned, Jim, can't be here today. But he's  
2 conveniently scheduled his -- I'm sure he's, you know,  
3 contacted his children's schools and made sure that  
4 their graduations were today so that Imran and I can  
5 be in charge of presenting this budget to you today.

6 But simply enough, though, it is in alignment  
7 with what we've discussed in the past, so we believe  
8 we have a straightforward budget to show and present  
9 to you today. And we wouldn't necessarily think that  
10 this is the first time that we've looked at the  
11 structure of this budget, but we will be discussing a  
12 little bit of the details of this budget.

13 As you may remember at the previous meeting last  
14 month, we looked at our long-term forecast of a five  
15 year projection and we're trying to estimate how we  
16 will utilize our fund reserves by the time we end our  
17 current five year cycle.

18 So this budget represents year two of five of  
19 that plan. And again, like I said, there's only minor  
20 changes from our previous year budget because we've  
21 invested significantly our funds through the  
22 solicitation that kicked off this cycle by adding  
23 \$28.5 million to our current program services  
24 portfolio. So this yields an additional \$142.5  
25 million over a course of five years, which roughly

1 equates to our one year program budget. So that can  
2 give you a little of an idea of the significance of  
3 our investment over the course of five years in  
4 additional programs.

5 Annually we continue to look for any programs  
6 that need adjustments or increases. If you look at  
7 the schedules that are on the iPad, that support --  
8 the PowerPoint presentation of the highlights, you can  
9 see in the core strategy schedule that we are putting  
10 some additional funds into selective programs within  
11 our core strategies.

12 The most significant change in this budget is  
13 perhaps to the millage rate. The past two years we've  
14 been proposing a rollback rate, which does not yield a  
15 tax increase. This year we're proposing an increase  
16 of .4700. But we will have the report of tax  
17 increase. And this is in alignment with what we've  
18 been discussing, again, over the long-term strategy.  
19 In year one, the year that we're currently in,  
20 adopting the rollback rate significantly relied on  
21 using our fund balance reserves to fund our programs.  
22 Even applying a rate of .4700 this year will still not  
23 yield enough trim revenue or add the revenues to fund  
24 our total operating budget. However, we're still  
25 supplementing our programs and our operations by using

1 currently existing fund reserves. So the plan, again,  
2 over the course of the long-term strategy is to  
3 gradually bring this rate in alignment with what we  
4 need in revenues to fund our programs.

5 And again, for a fourth straight year, our cost  
6 management practices and operational cost management  
7 practices here at the Trust. We continue to decrease  
8 our management expenses. Now over the course of four  
9 years we have decreased a total of \$822,000. This  
10 total is just a slight decrease from last year, but  
11 yet does not represent an increase to what we need to  
12 manage this increase program services portfolio.

13 As you can see, 6.29 percent of our total  
14 operating budget is represented in management costs,  
15 which again, is a rate that is dropping each year. So  
16 we get to, for a second year in a row, boast that 6.29  
17 percent is our lowest management expenses ratio to  
18 total operating budget in Trust history.

19 So, with that, that's the highlight. I'm going  
20 to kick it back to you, Steve, to see if you want me  
21 to go in greater detail of the schedules.

22 MR. HOFFMAN: Bill, could you just clarify, I  
23 think that last year, even though we had a lower tax  
24 rate, it was still considered a tax increase?

25 MR. KIRTLAND: No, last year we did two rollback

1 rates in a row.

2 MR. HOFFMAN: We did two, okay. So we did get  
3 the rollback rate.

4 MR. KIRTLAND: Right.

5 THE CHAIR: Also, if you could talk to the five  
6 year plan that was presented at -- I think the  
7 previous meeting showed that the fund balance was  
8 going to be about \$31 million. And I think it -- I  
9 think it was about a \$10 million difference between  
10 what you are showing me in this budget versus what was  
11 shown on the five year projection. If you can talk a  
12 little bit about that.

13 MR. KIRTLAND: So what we're attempting to do in  
14 our projection is bring a little bit more of an actual  
15 understanding to what would happen during the year, so  
16 that we can estimate where our fund balance will be at  
17 the end of the year. When we bring the budget for  
18 review, we bring all of our contracts and budget  
19 expenditures at its 100 percent value. So we have all  
20 of our program contracts, you know, their full agreed  
21 upon contractual amount. Now, during the course of  
22 the year, there may be some programs that have  
23 underutilization, maybe in a range of five to seven  
24 percent. So that underutilization is not represented  
25 on budgeted schedules that are presented for TRIM



1 purposes and approval. However, we have forecasted  
2 how we like to fund our programs and arrive at the  
3 target fund balance expecting some of these  
4 underutilizations to occur.

5 THE CHAIR: So this budget is based upon a 100  
6 percent utilization of allocation of funds?

7 MR. KIRTLAND: Right.

8 THE COURT REPORTER: Whereas projection is based  
9 upon the percentage?

10 MR. KIRTLAND: It varies across different line  
11 items within the budget because we were using  
12 historical data to see where certain performance  
13 deficiencies take place. But since our program  
14 services is the most significant investment, we see  
15 again, in a range of maybe six and a half to seven  
16 percent. We're really looking forward to seeing maybe  
17 what happens in this first year of this increase  
18 investment into our program services because we're  
19 dealing with a new group of service agencies and  
20 readjusted contracts with new values. So we don't  
21 have a lot of historical data on the programs as their  
22 currently funded, but after we complete the first  
23 year, maybe we can get a little more realistic  
24 understanding of what's happening on a yearly -- what  
25 would happen on a year-to-year basis. But we still

1 apply what we knew in a different historical context  
2 to try to derive our five year strategy.

3 THE CHAIR: Okay. Any further questions?

4 MS. ABRAHANTE: Yeah, I have -- so the assessed  
5 factual for next year's projective is how much higher  
6 than this year's assessed factual? \$390 million is  
7 how much higher than what we got this year?

8 MR. KIRTLAND: When I look at the 390, there's  
9 actually a transposed number there. Its \$309 billion,  
10 not \$390 billion, so I'd have to amend this  
11 presentation for our presentation.

12 MS. ABRAHANTE: Okay, so 309 --

13 MR. KIRTLAND: Last year the assessed value was  
14 \$292 billion.

15 MS. ABRAHANTE: So it's about \$17 billion more?

16 MR. KIRTLAND: Right.

17 MS. ABRAHANTE: And the current millage is?

18 MR. KIRTLAND: 4415 in our current budget.

19 That's a rollback rate.

20 MS. ABRAHANTE: And the current TRIM revenue?

21 MR. KIRTLAND: For the current budget year we're  
22 in is \$122,613,872.

23 MS. ABRAHANTE: I mean, as a child advocate, I  
24 think this is great. As a resident tax payer of  
25 Miami-Dade County, I'm not happy with it. Because

1 being a year where the values of properties are going  
2 up for so much, which means people are going to be  
3 paying more taxes on that. We're increasing a  
4 sizeable percentage number in the millage rate, when  
5 at the same time we still have reserves that we're  
6 trying to absorb. So I feel like I have to bring this  
7 concern up. Because, like I said, as a child  
8 advocate, I'm all for it. But as a resident and owner  
9 of several properties, this is quite a hit. And so I  
10 think that's something we may hear about. When we  
11 still have money reserves.

12 MR. ALI: I think if you translate the amount,  
13 that probably might not be more than \$5 for each  
14 property.

15 MR. KIRTLAND: Right.

16 MR. ALI: It's not a significant --

17 MS. ABRAHANTE: What is the size of the average  
18 property that you're using to make that determination?  
19 Because we usually underestimate that as well. What  
20 are you considering the average price of a home in the  
21 county?

22 MS. WENDY: I want to say that the median value  
23 was \$191,000 or somewhere. I don't -- that's what I'm  
24 remembering. I may be off, but I think it's still  
25 around, you know.

1 MR. KIRTLAND: A couple of our talking points,  
2 maybe to speak to that, is in the previous two years  
3 we've adopted a rollback rate trying to show like the  
4 prudence of using reserves. When we look at our 10  
5 year history of applying millage rates, we've never  
6 applied two rollback rates since -- I think since 2010  
7 actually was the last time we applied our rollback  
8 rate before the year -- before the two years that  
9 we've been applying them. So we've had that half  
10 millage rate at least since 2010 all the way to  
11 adopting the 2017 budget. And then the 2018 budget  
12 and the 2019 budget, we adopted two rollback rates.  
13 So if we do not adjust our millage rate to recognize  
14 some tax increase, then we're in danger of going below  
15 our reserve, depleting our reserves below where we  
16 wanted to bring that balance in alignment with.

17 MR. HOFFMAN: I mean, I think we have to remember  
18 that this is something we really deliberated on about  
19 two years ago. Because, two reasons, one is we were  
20 at the .5 millage rate for no particular reason except  
21 everybody must have thought it was a good idea and we  
22 were building up reserves to an unsustainable amount.

23 MS. DUNCOMBE: This is kind of a correction.

24 MR. HOFFMAN: Right. So even with -- I don't  
25 think under the current plan we'll get back to the .5

1 at all to then sustain our revenues where we're going  
2 to continue to build up the money we can put out into  
3 the community. So I agree it hurts today. But I  
4 think if we look back two years ago, we'll see that  
5 exact sort of hockey stick in the kind of plan that  
6 we're going to have to eventually go back, not to  
7 necessarily a half mill, but to start raising the rate  
8 again. Relative to where we would be. And so far its  
9 worked. I think that we're much more fiscally  
10 conservative where we're getting to the point where  
11 we're at the right balance. And we've got a lot more  
12 money out in the street. So I think that as a  
13 resident I would agree with you. We're now looking  
14 and saying, okay, so now it would be a \$100 more or  
15 \$50, whatever the relative amount is. But it is what  
16 we tried to set in motion a couple of years ago. So  
17 kudos to Bill and his team for pushing it through and  
18 making it work and continuing to keep his eyes on the  
19 ball, which is to have a good reserve balance in line  
20 with what we want. And also put as much money out  
21 there as we can. So the reverse would have been, we  
22 could have stayed at -- we could have done other  
23 strategies. We could have stayed at half a mill and  
24 started to spend a lot more money, but I think we  
25 would have run out of money eventually unless property

1 rates continue to --

2 MS. DUNCOMBE: I understand that and I'm going to  
3 vote for it, but I do have a serious concern about the  
4 taxing situation in our county that's specific to us.  
5 And what impact it has on having this ability to live  
6 in Miami-Dade. The exit of people out of the South  
7 Florida area is significant. We see it in the school  
8 enrollment every day. And a lot of it, when you ask  
9 what's the reason, it's the cost of housing. And so  
10 it's just something that we need to keep in mind.

11 MR. TROWBRIDGE: I know you mentioned some  
12 talking points, does it make some sense to help you  
13 craft that to -- in terms of looking at that in  
14 different angles. Because we can talk all day. I  
15 think Mr. Chairman makes a very good point, the things  
16 we can do statutorily, the things we have done  
17 historically, when you talk about 2010, I think  
18 probably a lot of that had to do with coming out of  
19 the recession, financing, property values,  
20 stabilizing, things like that. Again, I think most  
21 people, even when they look at our budget, they don't  
22 necessarily see what the reserves -- or that they  
23 understand what our strategy has been over the last  
24 year and going forward. But I think if we can help  
25 with that, so the average person, the average taxpayer

1 sees it in a more layman's terms.

2 THE CHAIR: And also, if you look at the five  
3 year projection that was presented, I think about a  
4 month ago, it takes into consideration the reduction  
5 in the operating reserve, but also the increase in the  
6 millage rate. And I think the intent when the whole  
7 idea was conceptualized was that while we will be  
8 reducing the operating reserve, there will be a need  
9 at some point in time to increase the millage rate, at  
10 least stay at the minimum operating level threshold.  
11 So I think that's built in the five years and that  
12 increase is not going to add significantly or add in  
13 any way to the operating reserve, but more or less  
14 contain that consistency level.

15 Any additional comments?

16 (NO VERBAL RESPONSE)

17 Do we need to put this to a vote?

18 MR. KIRTLAND: I think statutorily we are  
19 required to present the budget to the Committee and  
20 the Board in July. We've made tradition out of  
21 bringing it in June, and then, you know, even before  
22 that in May, we like to show you the long-term  
23 forecast, so we're all on same page by the time we  
24 arrived to TRIM in September. So I don't think there  
25 has to be a motion to approve for it to change. But a

1 couple of housekeeping items.

2 MR. HINCAPIE: I just wanted to make sure that --  
3 I wanted to understand it. So we're keeping the same  
4 millage rate, but because property values are going --

5 MR. KIRTLAND: Two things are happening: We are  
6 both increasing our millage rate and property values  
7 are going up.

8 MR. TROWBRIDGE: What's the percentage change  
9 between --

10 MR. KIRTLAND: The revenue?

11 MR. TROWBRIDGE: No, in terms of our millage  
12 going up.

13 MR. KIRTLAND: Well, we're going from 4415 to  
14 4700.

15 MR. TROWBRIDGE: No, but I think we're getting  
16 talking points in. You're talking about median  
17 property values. I might take that and say if your  
18 property value was here or here or here, give them  
19 three or four thresholds so people can kind of figure  
20 out where they fit. A little bit more user-friendly.

21 MR. KIRTLAND: Thank you to Vivianne for doing  
22 the quick math on her phone for a six percent increase  
23 in our millage.

24 MR. TROWBRIDGE: I just spoke before the City of  
25 Coral Gables about raising their local business tax



1 five percent. And then asked why they did it, they  
2 said because we can. So I want a better answer than  
3 that for our folks, please. If we can help with that.

4 MR. KIRTLAND: I may have said this earlier, but  
5 when we generated our five year forecast for 1920 and  
6 what we've presented last month, the assessed value  
7 that the property appraiser provided to us was pretty  
8 close to what we expected to come in. So we did  
9 adjust the millage from what we showed you last month;  
10 however, we will receive one more final assessment  
11 from the property appraisers office when we come to  
12 the meeting in July. It's a pretty quick turnaround  
13 based on how we've scheduled our meetings. I think  
14 we're meeting early that week. So we'll receive our  
15 final assessment to make sure that no significant  
16 adjustments maybe need to be made before we finalize  
17 the budget in July. But hopefully we're coming back  
18 with the same millage rate based on an assessed value  
19 that's similar to what they've notified us of for this  
20 month.

21 THE CHAIR: All right, thank you, sir.

22 Any further discussion before we move onto the  
23 resolutions?

24 (NO VERBAL RESPONSE)

25 THE CHAIR: All right. Resolutions 2019-A:

1 Authorization to renew services and execute related  
2 contracts with multiple IT vendors in a total amount  
3 not to exceed \$1,292,500.00 for a term of 12 months,  
4 commencing October 1, 2019 and ending September 30,  
5 2020.

6 Can I get a motion, please?

7 MR. TROWBRIDGE: I'll move it, Trowbridge.

8 THE CHAIR: Second?

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

10 THE CHAIR: Any recusals?

11 (NO VERBAL RESPONSE)

12 THE CHAIR: All right. Discussion. I'll just  
13 start with just a quick comment. So when I saw the  
14 \$1,292,000, I thought it was extremely high. But then  
15 I spoke with staff, but also I did some research, and  
16 in terms of IT expenditure as a percentage of overall  
17 budget, the Chronicle Philanthropy did a research and  
18 they showed that the average is about 3.2 percent when  
19 it comes to technology expenditure as a percentage of  
20 total expenditure for not-for-profit. I think  
21 Deloitte, the accounting and consulting firm, also did  
22 a 2016/2017 study and they came up with a range  
23 between, they said in banking it's about seven  
24 percent, construction, two percent, and median is  
25 about 3.2. So when I looked at our percentage, I

1 think we're about .8, .9 percent of overall budget.  
2 So then the numbers didn't scare me after I looked at  
3 that stuff. But I will maybe give Stephanie an  
4 opportunity, she wanted to give an input. And then  
5 open the floor for discussion.

6 MS. SYLVESTRE: Thank you. You did an amazing  
7 job.

8 THE CHAIR: Okay. Any discussion, questions on  
9 this particular resolution before we put it to a vote?

10 (NO VERBAL RESPONSE)

11 THE CHAIR: Okay. All in favor?

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

14 THE CHAIR: All opposed?

15 (NO VERBAL RESPONSE)

16 THE CHAIR: Okay, resolution passes.

17 Resolution 2019-B: Authorization to execute a  
18 service order agreement with TM Telcomm Corp., and  
19 issue monthly payments for voice over IP (VoIP)  
20 telephone service and data connection in a total  
21 amount not to exceed \$95,000.00 for a term of 12  
22 months, commencing October 1, 2019 and ending  
23 September 30, 2020.

24 Can I get a motion, please?

25 MR. HINCAPIE: So moved.

1 THE CHAIR: A second?

2 MR. TROWBRIDGE: Second, Trowbridge.

3 THE CHAIR: Any recusals?

4 (NO VERBAL RESPONSE)

5 THE CHAIR: Okay, its open for discussion.

6 MR. ALI: I just want to advise this is the last  
7 year of this contract. We will solicit for this  
8 service starting in October 2019, to make sure that we  
9 have a new plan in place. We find it necessary for  
10 the new contract to start in November 2020.

11 THE CHAIR: Okay, thank you.

12 All in favor?

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

15 THE CHAIR: All opposed?

16 (NO VERBAL RESPONSE)

17 THE CHAIR: Resolution passes.

18 Resolution 2019-C: Authorization to negotiate  
19 and execute a contract renewal with The United Way of  
20 Miami-Dade County, Inc., for match funding for the  
21 Community Based Care Alliance of Miami-Dade County  
22 (CBC Alliance), in a total amount not to exceed  
23 \$64,000.00, for a term of 12 months, commencing  
24 October 1, 2019 and ending September 30, 2020

25 Can I get a motion, please?

1 MR. TROWBRIDGE: I'll move it, Trowbridge.

2 THE CHAIR: Can I get a second?

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

4 MR. HINCAPIE: I have a question, so I'm on the  
5 Board of the CBC Alliance.

6 THE CHAIR: Okay, so we have a recusal, Nelson  
7 Hincapie.

8 Open for discussion.

9 Okay, since there's no discussion, all in favor?

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

12 THE CHAIR: All opposed?

13 (NO VERBAL RESPONSE)

14 THE CHAIR: Motion passes.

15 Okay, CEO Report.

16 MR. ALI: Once again, Jim apologizes for not  
17 being here today. Just some reminders, Champions of  
18 Children launches next Thursday, June 13th. If you  
19 have not rsvp'd, please do so. Children of Inmates  
20 was scheduled for June 20th. I think there's a cap on  
21 the number of attendees, I think its seven. I think  
22 we have six.

23 MS. JEANTY: We're full.

24 MS. BOHORQUES: But if there's interest, we can  
25 schedule -- we offered to schedule additional visits

1 throughout the year.

2 MR. ALI: Early Childhood Research Demonstration  
3 Project is scheduled for August 22nd. We're going to  
4 have that on each and every Board member calendar.  
5 The Board Retreat is scheduled for the August 29th  
6 from 9:30 to 12:30, so keep that in mind also. I  
7 think it's already on your calendars. And just a  
8 reminder, TRIM I and TRIM II is scheduled for  
9 September 9th and September 16th. It's important that  
10 each Board member be present for those two meetings.

11 MR. KIRTLAND: Imran, sorry, I'm not speaking out  
12 of turn. If I can go back to the Champions for  
13 Children bullet points that we mentioned, we've fully  
14 raised funds for that event now.

15 MR. ALI: I think the solicitation is \$109,000,  
16 which I think last year we tried to raise money to  
17 cover this event.

18 MR. KIRTLAND: Our banking partners, TD Bank and  
19 City National, had increased their investment in the  
20 event to help us get to that fundraising goal.

21 MS. GRAVES: Can I just ask a question? On the  
22 CEO Report, next to the TRIM dates it says tentative.  
23 Is it confirmed or is it still tentative?

24 MR. ALI: I think it's still tentative, right,  
25 Wendy?

1 MS. DUNCOMBE: Right. The only date for the July  
2 1st notice, they may let us know if confirmed the  
3 school boards and the counties TRIM dates.

4 MR. ALI: I think we have to wait for them to  
5 confirm.

6 MS. GRAVES: Yeah.

7 MR. TROWBRIDGE: Do we typically do our September  
8 meeting in conjunction with one of those?

9 MR. ALI: Yeah.

10 MR. TROWBRIDGE: Okay.

11 MR. ALI: That's it. Thank you.

12 THE CHAIR: Thank you.

13 Just a quick question before we close. And this  
14 is for, Dr. Abrahante, you might be able to help me  
15 with this. There was an article on the news today  
16 that said that for the summer, kids who are on reduced  
17 or free lunches, normally will lose lunches. Is there  
18 a program in place right now that maybe provides any  
19 assistance to those kids during the summer who are out  
20 of school, who previously would have gotten free or  
21 reduced meals?

22 MS. ABRAHANTE: I don't know, to be honest with  
23 you. I haven't picked up with that. But I can get  
24 that information for you for sure. I know that we  
25 have about 40 schools that will be open during summer

1 and we do provide breakfast and lunch at those schools  
2 to anybody who comes there. But about other areas,  
3 I'd have to check. I don't know.

4 THE CHAIR: Okay. Because I was reading that  
5 Miami-Dade has about 72 percent of kids. So assuming  
6 that there is no provision to accommodate some of  
7 those kids, is that something that the Trust may want  
8 to look into in the future to see whether or not it's  
9 a program that we may want to participate in. And if  
10 I could ask staff to maybe take a look at that.

11 MS. BOHORQUES: I know last year the school  
12 district did provide meals for kids that were on free  
13 and reduced lunch, even if they were not in the summer  
14 program. Our summer camps also provide meals  
15 throughout the day for the kids that participate in  
16 the summer camps. But we can look and see if the  
17 school district is doing something.

18 THE CHAIR: Okay. All right, thank you.

19 MS. DULCIO: There is also the Summer Break  
20 Squad. We can look into what areas of Miami-Dade  
21 they're in. Every summer they go to the libraries and  
22 the parks to provide meals for families. We can find  
23 out where they are.

24 THE CHAIR: Okay.

25 MS. DULCIO: This summer they were at a lot of



1 the libraries.

2 THE CHAIR: Okay. Any other questions before we  
3 adjourn?

4 Motion to adjourn.

5 MR. TROWBRIDGE: So moved, Trowbridge.

6 THE CHAIR: Okay, all in favor.

7 MR. REYES: Reyes.

8 THE CHAIR: Okay, meeting adjourned. Thank you,  
9 folks.

10 (Whereupon, at 10:01 a.m., the meeting was  
11 adjourned.)

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CERTIFICATE OF REPORTER

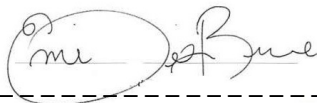
STATE OF FLORIDA  
COUNTY OF MIAMI-DADE

I, EMILIE BRAVE, court reporter and Notary Public do hereby certify that the foregoing proceedings were taken before me at the time and place therein designated, and that the foregoing pages numbered 1 through 25 are a true and correct record of the aforesaid proceedings.

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

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

Dated this 16th day of July 2019.



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EMILIE BRAVE

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