



# **Finance & Operations Committee Meeting Transcript**

**July 2, 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 July 2, 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 Dr. Magaly Abrahante

14 Gilda Ferradaz

15 Javier Reyes

16 Hon. Isaac Salver

17 Pamela Hollingsworth

18 Kenneth Hoffman (ex-officio)

19

20 STAFF:

21 Shanika Graves

22 Dale Clark

23 Maurice Kemp

24 Donovan Lee-Sin

25 Imran Ali

- 1 STAFF (cont'd):
- 2 James Haj
- 3 Juana Leon
- 4 Juliette Fabien
- 5 Lisanne Gage
- 6 Lori (Katherine) Hanson
- 7 Maria-Paula Garcia
- 8 Muriel Jeanty
- 9 Sheryl S. Borg
- 10 Stephanie Sylvestre
- 11 Vivianne Bohorques
- 12 Wendy Duncombe
- 13 William Kirtland
- 14 Ximena Nunez

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## 1 PROCEEDINGS

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

3 MR. HOPE: We'll begin the Finance Committee  
4 meeting. Welcome each and every one to today's  
5 Finance Committee meeting. And I think we also have  
6 Pam, our Chair from one of the other committees, so  
7 welcome.

8 And today's a special day. I learned its Jim's  
9 18th birthday. We want to wish you a happy birthday.  
10 We want to extend a very happy birthday to you.

11 MR. HAJ: Thank you, sir.

12 MR. HOPE: Because of the power vested in me, I  
13 would like to declare the Fourth of July Jim's day,  
14 make it a public holiday.

15 All right, with that being said, any public  
16 comments?

17 MS. JEANTY: No.

18 MR. HOPE: Okay, no public comments.

19 Approval of the June Finance Committee meeting.

20 MR. SALVER: I'll move it.

21 MR. HOPE: Do I have a second?

22 MS. ABRAHANTE: Second.

23 MR. HOPE: All right, all in favor?

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

1 MR. HOPE: All opposed?

2 (NO VERBAL RESPONSE)

3 MR. HOPE: So, next we have the presentation of  
4 the 2019/2020 Preliminary Budget. But before I turn  
5 it over to Jim, just to provide some background  
6 information, so in arriving at the millage rate  
7 recommendations there were two key factors that were  
8 taken into consideration. The first was that taking  
9 into consideration the needs of the community. And as  
10 we know, as it becomes more difficult to live in  
11 Miami-Dade County because of cost, the social needs  
12 increase, and as a result, we need to inject more  
13 funds into the community, which we have done recently.

14 And secondly, taking into consideration the Board  
15 and agency's fiscal responsibility to tax payers. We  
16 recognize that when the tax payers voted, they agreed  
17 that there was a need and gave us the ability to have  
18 a millage rate of up to .5. We have managed that  
19 responsibility over the past few years with extreme  
20 caution and diligence.

21 So from 2010 to 2016, we adopted the millage rate  
22 of .500. In the subsequent years, 2017/2018, we had  
23 some rollback rates because the reserves were  
24 increasing, so we reduced it to .4415 and .4673,  
25 respectively. And one of the key reasons for doing

1 so, as previously mentioned, was the fact that the  
2 operating reserves had increased beyond the  
3 recommended operating reserve that the agency should  
4 carry, which is two months. Which is approximately  
5 \$30 million.

6 Also, I need to note, and I mentioned this in the  
7 previous Board meeting, that the agency, as of October  
8 2018, injected an additional \$28 million over the next  
9 five years, which amounted to \$142 million. And based  
10 on that, we have the CFO provide some projections,  
11 which would sort of give us what our fiscal position  
12 would look like over the next five years. And in  
13 doing so, one of the recommendations was that we  
14 increase the millage rate from last year to .4700.

15 Since then we have received some additional  
16 information as it relates to the property value in  
17 Miami-Dade County, and that projection is that an  
18 additional, I think, \$1 billion of property value is  
19 added. And there are some recommendations which we'll  
20 take into consideration, the revision of the rate that  
21 was previously proposed. But rather than preempt the  
22 CEO's presentation, I will give him the opportunity to  
23 provide some explanation on that.

24 So I'll turn it over to you, Jim.

25 MR. HAJ: MR. HOPE, thank you.

1 MR. SALVER: Jim, before you get started, there's  
2 one comment I'd like to make. I'm not even going to  
3 call it a correction, but you mentioned that in the  
4 years that we went to the rollback rate, you only  
5 mentioned the fact that we had a very high  
6 accumulating earnings or net reserves. There were  
7 multiple factors that were included in this committee  
8 suggesting that we go to the rollback rate. It wasn't  
9 uniquely the high reserve.

10 MR. HOPE: Right, but I said one of the factors.

11 MR. SALVER: Right, right. Okay, I heard --

12 MR. HOPE: But I will open the floor to you, if  
13 you want to give us some additional context.

14 MR. SALVER: No, no. Let the presentation unfold  
15 naturally. I just wanted to make sure that I  
16 understood and everyone else understood.

17 MR. HOPE: Okay.

18 MR. HOFFMAN: And I would like to give additional  
19 context because speaking over the last Board meeting  
20 discussion, one of the things that I realized, and  
21 again, we had a long discussion, I think it was in  
22 1718, where we had planned to have a higher tax rate.  
23 And actually you interjected and we ultimately agreed  
24 to come to a roll rate to accelerate, if you will, the  
25 drawdown of the fund balance. I think that's been

1 successful. And I think we're at a level where the  
2 plan, if there was a plan, that was baked. We tried  
3 to look at it as a six-year small slope, and we ended  
4 up with a, at your suggestion, in part, a three year  
5 awarded and accelerated. At the same time, I think we  
6 should all be proud to say, in doing that, we've been  
7 able to put out a lot more money on the street.

8 I think ultimately as we go forward, we're at the  
9 point where we can be at an equilibrium between tax  
10 revenues and spending within the sort of budgeting  
11 parameters that we have. And I think ultimately it  
12 will be a Board, or should be a Board decision,  
13 whether we want to put the foot on the accelerator a  
14 little bit more and look in the future, because we are  
15 in a funding cycle, and decide whether we can spend  
16 more money, if we can do so responsibly. I think that  
17 was part of the reason that we ultimately decided to  
18 accelerate, is that we didn't have opportunities,  
19 except for this current funding cycle, to put a lot  
20 more money out in the street.

21 After looking back at sort of the historical  
22 stuff that we had talked about at the last Board  
23 meeting, I think that we should all be proud to say  
24 that we're going according to plan. And the plan, as  
25 I said, has modified, and I think you were a large

1 part of that. I think we're in good shape in that  
2 sense, but we also have to be looking into the future.

3 MR. HAJ: On the one page highlight, it does talk  
4 about that we increased an additional \$28.5 million  
5 per year for the last five years. And as Ken said,  
6 and as I've stated, I think that was according to  
7 plan. It was with hope two years ago to take our  
8 accelerators, and we did that, while at the same time  
9 increasing revenue for the five year cycle. And I  
10 think we are where we need to be. And the TRIM and  
11 millage rates are adjusted.

12 I would like to thank Bill and his team,  
13 yesterday the property appraiser sent us over the new  
14 rates and they've turned it around rather quickly. So  
15 the new tax role is \$310,905,000,000. And you'll see  
16 all the specifics for the TRIM and the millage. But  
17 what I think we're also very proud, is that we've been  
18 cutting our management expenses and putting as much  
19 money as we can onto the streets. For the fourth  
20 consecutive year, we have a decrease in GNA. And it  
21 was preferably \$822,000 over a four year period. And  
22 this year its 6.29 percent of the total of expenses,  
23 which is an all-time low in Trust history. We have  
24 the lowest management expenses with the most money  
25 going out onto the streets, so we're very proud of

1 that.

2 What was asked at the last Board meeting was on  
3 the attachment A, is the reflect rollback rate. So if  
4 you look at attachment A, it's in your presentation,  
5 your second tab, third page. There's two columns.  
6 There's one with a rollback rate and one with a .4680  
7 rate. So it's a quick visual for you to see.

8 MR. KIRTLAND: We also compared it on the next  
9 schedule, which is the fund balance schedule. But  
10 realizing that it might be difficult to have the  
11 context of what the rates are essentially implying  
12 over our long-term strategy, we also built it into the  
13 five year bench marks tab that's on you iPad, so that  
14 you can see what the effects of adopting the rate of  
15 .4680 versus the rollback rate in this proposed budget  
16 would have on the years going forward within our  
17 strategy.

18 MR. SALVER: So the rollback now based on the new  
19 -- based on the new accounting evaluation is .4195?

20 MR. KIRTLAND: Yes.

21 MR. SALVER: So basically there's a \$14.5 million  
22 difference.

23 MR. HOPE: Any questions for the CEO or CFO as it  
24 relates to the five year projections that have been  
25 submitted?

1 MR. SALVER: I just wanted to confirm. The \$14.5  
2 million using the rollback rate and the subjective  
3 rate?

4 MR. KIRTLAND: That's approximately correct, yes.

5 MR. SALVER: Well that's not the little one.

6 MR. HOFFMAN: Bill, just correct me if I'm wrong.  
7 Because there's always been a difference between  
8 budgeted and where we've ended up. So if we adopt  
9 this budget with the full rate, we will actually end  
10 up at higher than the budgeted amount and the fund  
11 balance, but not significantly higher. So we will end  
12 up within the target, I think we'll end up right on  
13 the target for the fund balance versus this number  
14 here, which would be slightly below that.

15 MR. KIRTLAND: Right, on our schedules we reflect  
16 expenditures as with the assumption that they're 100  
17 percent utilized. This is in accordance with best  
18 practices and so forth. But we are also in our five-  
19 year strategy. You can see on our charts and the data  
20 presented to you, is that we're trying to build an  
21 expectation of contracts and other expenditures being  
22 underutilized. Through adopting this kind of  
23 strategy, we are attempting to ensure that we're not  
24 asking for any more funds than we absolutely have to.  
25 So if we were actually assuming that we would realize

1 100 percent of our budgeted expenditures, then we  
2 would be requesting a higher millage rate so that we  
3 would not be following below our goal, our target fund  
4 balance of \$30 million because that would actually  
5 indicate that our ending fund balance position would  
6 be about \$19.5 million. However, we expect that will  
7 actually end up at \$31.6 million.

8 MR. HOPE: So the average each year is about  
9 seven percent of the contracted amount that is not  
10 utilized by the grantees, is that --

11 MR. KIRTLAND: Right. That is where we are right  
12 now. And we continue to find ways to narrow that gap  
13 because that is the -- probably the greatest area of  
14 risk, so each year if we can find ways to gain  
15 efficiencies in our contractual relationships with  
16 providers and we can narrow that gap, then we have  
17 less uncertainty as to where we'll end up each year  
18 with fund balance projection.

19 MR. HOPE: If, for example, you have 100 percent  
20 utilization, we would have to increase the millage  
21 rate in order to retain that two months operating  
22 reserve?

23 MR. KIRTLAND: Yes.

24 MR. HOPE: Okay.

25 MR. HOFFMAN: That was a question I was going to

1 ask, but the point is, I think we've always had this  
2 sort of gap. It's not just the contracting gap, we  
3 also have budgets that over the time have not been  
4 spent for one reason or another, if projects or the  
5 like. And one of the things that Steve has tried to  
6 work on with staff over the last couple of years is  
7 keep tightening those gaps. I think one of the, not  
8 fears, but one of the risks is that with the new  
9 contracting process getting contracts out there  
10 earlier, quicker, and therefore more fully utilized,  
11 that we could see that gap shrink. We would still  
12 this year -- with our, probably nose above water, at  
13 the desired fund balance, because it would be 19  
14 instead of 20. So that would be within, I think, an  
15 acceptable range. But we would have to raise the  
16 millage rate.

17 And I think also, again we can go back and look  
18 at this same kind of chart that we've been looking at  
19 now for three or four years, and realize that to  
20 achieve the objective, which was to bring the fund  
21 balance down and put more money on the street, we were  
22 always going to be raising the millage rate at some  
23 point in time.

24 MR. HOPE: Any further discussion?

25 MS. ABRAHANTE: Just clarification. As I

1 understand it, so the \$14 million difference is mostly  
2 or almost all of it is going to additional  
3 programming? The way I look at it. From sustained  
4 and expenditure services. From 129 to 138, that would  
5 be additional, right? On page 4 or 5 of the fund  
6 balance.

7 MR. KIRTLAND: The gap and revenue is not to be  
8 allocated to additional program services next year,  
9 except for some of the items on the core strategies  
10 that you see, in large part, I should say. But it  
11 does affect our ending fund balance position. We have  
12 a much smaller reserve balance as a result of using a  
13 rollback rate.

14 MS. ABRAHANTE: Got it. I was looking at  
15 expenditures versus budgeting. Thank you.

16 MR. HOPE: Thank you, ma'am.

17 All right, so for this meeting, a motion is  
18 required to approve a tentative millage rate. Either  
19 .4680 or the rollback rate of 0.4195. And so these  
20 rates as presented compared to the schedule, however,  
21 only one millage rate will be presented for the TRIM  
22 meeting in September. So I guess we'll need a vote as  
23 to whether we will recommend the .4680 or if there's  
24 going to be a recommendation for the 0.4195.

25 So, Madam Attorney, how do you recommend we

1 proceed with this?

2 MS. GRAVES: You can do a straw pool for which  
3 one and then just take a vote on that.

4 MR. SALVER: Can you reiterate the rules  
5 regarding the millage rate? The announcement of the  
6 millage rate. If we announce a millage rate, we can  
7 always go below it, but we cannot go above it.

8 MS. GRAVES: Correct.

9 MR. HOFFMAN: Is there an announcement as a  
10 result of this meeting or the next Board meeting?

11 MR. SALVER: I think it might be good for us to  
12 get familiar with those types --

13 MS. GRAVES: Once the Board takes action and  
14 votes on it. So this is just a recommendation to the  
15 Board, the Boards final action.

16 MR. HOPE: All right, so all those in favor of  
17 the millage rate of .4680, if you can do so by a raise  
18 of hands, please.

19 All those in favor of 0.4195?

20 Okay, so we have one. So we will present a  
21 motion to recommend --

22 MR. HOFFMAN: Sorry, I don't mean to interrupt.  
23 Can I just ask one question, though, because I think  
24 one of the questions at the Board meeting, because  
25 this will come up again, was what the effect on the

1 average homeowner will be because obviously we need to  
2 be sensitive to having a tax raise. What's the  
3 average home value in the county and what's the --

4 MR. KIRTLAND: We estimated it had about a two  
5 and a half, maybe \$2.70 effect on the average  
6 homeowner.

7 MR. HOFFMAN: What's the average home?

8 MR. KIRTLAND: Median value of the property  
9 value.

10 MS. ABRAHANTE: That would reflect as a tax  
11 increase?

12 MR. KIRTLAND: It would. Yes.

13 MS. ABRAHANTE: And the other one would not?

14 MR. KIRTLAND: The rollback is not a tax  
15 increase, correct. Essentially we would just be  
16 noticing the budget that we -- I think during the TRIM  
17 proceeding we would put out a notice of a budget  
18 hearing, but there's no notice of a tax increase with  
19 the .4195 rate.

20 MR. HOFFMAN: Again, I heard the two dollars and  
21 something cents, but what's a median home?

22 MR. KIRTLAND: The median value of the home -- I  
23 think it was calculated slightly below \$200,000.

24 MS. DUNCOMBE: That was last year's information.  
25 We don't have the current year values, so it's subject

1 to change

2 MR. HOFFMAN: But roughly two dollars for the  
3 \$200,000 value?

4 MS. DUNCOMBE: Right. I think it was under 100  
5 and something, 150 or whatever.

6 MS. ABRAHANTE: Can I ask a quick question?

7 MR. HOPE: Yes, ma'am.

8 MS. ABRAHANTE: I want to make sure this is  
9 something that I understand. So we're going to be  
10 going to the Board with the proposal of the .4680 as a  
11 recommendation. At the Board meeting, if someone has  
12 an objection or that doesn't pass, it can be lowered,  
13 but not increased? Is that correct?

14 MS. GRAVES: No. The Board can take any action.  
15 After the Board takes action, it can only decrease it.

16 MR. HOFFMAN: This is only a recommendation.

17 MR. HOPE: Any other questions, discussions?

18 Okay, so we'll need to have a motion to recommend  
19 a tentative millage rate of 0.4680 for the fiscal  
20 period 2019/2020.

21 Can I have a motion, please?

22 MR. REYES: I'll move it, Reyes.

23 MR. HOPE: Can I have a second?

24 Isaac?

25 MR. SALVER: How many members of the committee

1 present?

2 MR. HOPE: Five.

3 MR. SALVER: Five. I don't want to be the one on  
4 record seconding it.

5 MR. HOPE: Can I have a second?

6 Can I as MR. HOPE second it?

7 MS. GRAVES: Yes.

8 MR. HOPE: All right, all in favor?

9 (NO VERBAL RESPONSE)

10 MR. HOPE: Okay. All opposed?

11 (NO VERBAL RESPONSE)

12 MR. HOPE: We have to go one way or the other.

13 MR. SALVER: It seems like the action failed at  
14 this point.

15 MS. GRAVES: Well, it was moved. It was  
16 seconded, no one supported it. No one opposed it.

17 MR. SALVER: No one said yes, no one said no.  
18 Can we reopen it for discussion?

19 MS. GRAVES: You can discuss it.

20 MR. SALVER: Gilda, I'm personally -- can I ask  
21 you why you didn't vote on the first round? If it's  
22 okay if you want to share. If you don't, you don't  
23 have to.

24 MS. FERRADAZ: It's going to be published as a  
25 tax increase.

1 MR. SALVER: That's 100 percent correct.

2 MS. FERRADAZ: Its published as a tax increase.  
3 All the information as to the dollar amount and all of  
4 that, but it's going to be published as a tax  
5 increase.

6 MS. SALVER: Just as dialogue, even if we stuck  
7 with the same rate as last year, last year's rate was  
8 .4415, is that not correct?

9 MR. KIRTLAND: Yes.

10 MR. SALVER: We still have to publish a tax  
11 increase.

12 MR. KIRTLAND: Correct, because the property  
13 value increased.

14 MR. SALVER: So, I guess with what Gilda's  
15 shared, what would be the consequence of us  
16 recommending the rollback rate?

17 MR. KIRTLAND: The consequence is going -- if you  
18 look at the projection here, going far below what our,  
19 again, what are target fund balance is, we would like  
20 to have two months of operating reserves to support  
21 our programs and our operations, which again, is \$30  
22 million approximately. So the purple highlighted  
23 line, if you can read the values in the 1920 year, our  
24 TRIM budget, what we would present at the ending fund  
25 balance utilizing the rollback rate would be \$5.2

1 million. So significantly below the \$30 million we  
2 would like to stay around. And then the -- as I was  
3 stating earlier, we don't necessarily project, based  
4 on the TRIM, ending fund balance. We were trying to  
5 respect other contractual utilization issues, maybe  
6 some expenditures that aren't fully realized during  
7 the year. So we would expect using the rollback rate  
8 would put us in a place of maybe \$17.2 million by the  
9 end of next fiscal year. Still below our target  
10 balance.

11 MS. ABRAHANTE: Based on the proposed budget and  
12 not the actual expenditures --

13 MR. KIRTLAND: Right --

14 MS. ABRAHANTE: -- where we won't always expend  
15 100 percent.

16 MR. KIRTLAND: The proposed budget, I think as  
17 you were stating being the TRIM presented by Jim,  
18 would be \$5.2 million ending funding balance. But the  
19 actual spend would leave us at the \$17.2 million  
20 value, but still below the \$30 million.

21 MR. HOPE: If we keep kicking the bucket down the  
22 road, there will be a need for significant increase in  
23 the years to come to get your fund balance to two  
24 months. So what I understand when it comes to raising  
25 taxes, it is always an unpleasant subject. I think

1 the reality is if you want to continue to deliver the  
2 services to the community, there will be a point in  
3 time where people will have to make the tough  
4 decision. So we can kick the bucket down the road and  
5 say, okay, we'll go with 4.1, come next year we're  
6 going to have this discussion, but it will be a  
7 discussion that will require a higher millage rate.  
8 So sometimes I think people are confronted in where  
9 you have to make tough decisions. This is one of  
10 those moments.

11 While I understand increasing taxes is not the  
12 best thing sometimes to sell to the public, there was  
13 a mandate by the public, which gave us the flexibility  
14 between zero and .5, recognizing there would be a time  
15 when we would have to resort to those rates.

16 So, I open the floor again for discussion.

17 MR. HAJ: And if I may, just for historical, we  
18 were at the half mill from 2010 to 2017. And then for  
19 the last two years we went to a rollback.

20 MR. SALVER: What other historical information do  
21 you have prior to 1819? Do you have that?

22 And the reason I ask that is the following: I  
23 remember from your discussion a little bit earlier at  
24 this meeting, we talked about different factors that  
25 influenced your decision to use a rollback rate. And

1 there was a conservative effort to reduce the reserves  
2 down from what I remember being as high as \$75  
3 million. One of the tactics that we used to do that  
4 was to spend more money. And I think this  
5 \$138,349,000, which we had projected under, let's say,  
6 it's the same and expand direct services, was actually  
7 increased from years prior, if I remember correctly.  
8 Which is a dangerous term for me to use.

9 We used to spend on the average of \$100 million  
10 to \$120 million per year. I think we kind of rationed  
11 that off when we wanted to start spending the  
12 reserves. Spend the reserves down, get the money on  
13 the street. I can see that the new budget is based on  
14 that \$138 million. So, in other words, we kind of  
15 temporarily, so to speak, increased our spending to  
16 spend down the reserves. And we used a combination of  
17 increased spending and a low millage rate to achieve a  
18 reduction of the reserves.

19 Now we've adopted that amplified spending rate as  
20 the benchmark. So we're kind of, you know, we're kind  
21 of, in my opinion, comparing apples to oranges. Just  
22 because we spend \$164 million in the fiscal year 1819,  
23 doesn't mean we have to spend \$165 million in 1920.

24 MR. HOPE: So the increase in expenditure was  
25 something that came before this Finance Committee.

1 There was some consensus because it went before the  
2 Board and it was approved. Also, we are now in the  
3 five year cycle, am I correct?

4 MR. KIRTLAND: Yes.

5 MR. HOPE: Commitments have been made that will  
6 take us into the next five years. And those  
7 projections are reflected in these line item  
8 expenditures. So for us to reduce these expenditures,  
9 will mean us reversing some of these grand commitments  
10 that we have made.

11 MR. HOFFMAN: And I agree completely with what  
12 you said, Isaac, but I think the decision point on  
13 this is really when we get to the next funding cycle,  
14 to decide whether we sustain or start lowering the tax  
15 rate again. Because in part in what Steve's saying, I  
16 think -- I believe, and I have gone back and sort of  
17 thought through the process and how we got here, we  
18 did make a conscious decision. We went before the  
19 Board and said we have two ways of skinning this cat,  
20 which was the fund balance and getting ourselves into  
21 a more responsible budget. And one was to raise  
22 spending and the other was to lower the millage rate.  
23 And I think we've done both, and I think it's been  
24 successful. But I also think that the Board made a  
25 deliberate decision that if we could put \$25 million,

1 which I think is the number, out on the street, and do  
2 it responsibly and have it spent in the community,  
3 then we should do that. If that's not the decision  
4 going forward, I think that's fine too. That's the  
5 Board's decision. But you have to make it  
6 deliberately. So if we decided today that we should  
7 cut back to \$110 million per direct services, so be  
8 it. That's a Board decision. That might result in a  
9 lower tax rate. It should result in a lower tax rate  
10 eventually. But I don't think that was the decision  
11 that we entered the funding cycle, so we can reverse  
12 it at any time.

13 MR. SALVER: Well, yeah, and there are mechanisms  
14 and we can give haircuts across the board. There's a  
15 ton of things -- there are a tons of options available  
16 to us in the budget process. I mean --

17 MR. HOFFMAN: I personally don't see that yet.  
18 Our responsibility is to be fiscally responsible as a  
19 committee, although I'm not on this committee, I'm ex  
20 officio. But I think it really is a Board decision.  
21 And I think for the funding cycle, we will more or  
22 less make that decision. And again, you can -- or  
23 anybody can raise their hand and say I want to keep  
24 the millage rate, I want to do the rollback rate, I  
25 want to decrease it, but that's going to come as the

1 result of programming, which we've already -- as Steve  
2 said, we've already sort of committed to, not that we  
3 have to spend that money, we don't have to let out the  
4 contracts. We can just tell everybody we're spending  
5 10 percent less, but I don't think that's what the  
6 Board wants to do. But we can, you know, we should  
7 certainly have that discussion if any of these  
8 committee members or Board members feel it's  
9 appropriate.

10 MS. GRAVES: Another alternative, if this  
11 committee isn't prepared to vote on the rollback rate  
12 or the increased rate, you can take this to the Board  
13 and just have the Board make a decision. We can  
14 withdraw the motion, since it wasn't approved or  
15 objected to, or you can take that motion and say this  
16 is coming from the Finance Committee without a  
17 recommendation. So there are a couple of alternatives  
18 that are available.

19 MS. ABRAHANTE: I had a question. Again, on page  
20 4 or 5, we have the picture for the tax increase, you  
21 know, as that option, and we have a picture for the  
22 rollback. But we don't have the picture for 1920, if  
23 we maintained the rate at the current rate. And I  
24 think that will be important to look at. I raised  
25 this concern the last time we discussed this. And I

1 understand what we're trying to do and I'm all for it.  
2 But I think, as far as public opinion, when we have an  
3 increase of tax revenue, because the taxes have gone  
4 up, it seems almost counterintuitive that we would  
5 increase the millage at the same time. So what would  
6 be the amount left in fund balance if we kept the  
7 millage at 4415? Do we have that?

8 MR. KIRTLAND: Well, utilizing the millage at the  
9 same rate in a year where the basis for your property  
10 values go up, it still yields a tax increase.

11 MS. ABRAHANTE: Right.

12 MR. KIRTLAND: So you're requesting from the  
13 public, it's still --

14 MS. ABRAHANTE: But it's different. Because  
15 that's a tax increase that we didn't create. The  
16 millage rate is a tax increase that we as a Board  
17 create. And I know because we deal with this at the  
18 school board all the time. All the time. If the  
19 property values go up, there's not much we can do  
20 about it. But we certainly can do something about the  
21 millage. So that's the question I have in my head.  
22 And I don't know how much benefit we're gaining from  
23 .4415 to .4680, and does that outweigh the pushback  
24 that could come from some people?

25 MR. HOPE: So if you look at column 1920, there

1 are two comparatives that shows the rate at .4680  
2 versus .4195.

3 MS. ABRAHANTE: Yeah, but we don't have the one  
4 at 0.4415.

5 MR. HOPE: Oh, the current --

6 MS. ABRAHANTE: Maintaining the current rate.  
7 Going down. I'm suggesting that we go down.

8 MR. KIRTLAND: I think I'm struggling to  
9 understand the benefit of -- the analysis at the same  
10 rate because we're still [crosstalk].

11 MR. SALVER: I think what Magaly is saying is  
12 that we are controlling what we could control. We're  
13 not reeling anything back, but since -- we're still  
14 going to get more money mathematically because when  
15 the values are going up, why are we also increasing  
16 the millage rate at the same time.

17 MR. KIRTLAND: In the TRIM process, they would  
18 recommend that you go back to the rollback rate  
19 anyways if you are just sustaining the same level of  
20 operation of revenues. They will suggest that you  
21 stay at the same rate.

22 MR. SALVER: This is kind of a midpoint that we  
23 can go to. At least we can argue politically that we  
24 sustained what we had last year. And the county  
25 raised the assessments, okay, that's great. We didn't

1 raise the millage rate. Even though we published,  
2 we'll have to publish that, yes, we're using a millage  
3 rate that is higher than the rollback rate. At least  
4 we can defend ourselves and we can truthfully say that  
5 we didn't increase taxes.

6 MR. HOPE: Madam Attorney, so can I advise a  
7 motion or at least maybe do a straw first?

8 MS. GRAVES: What are you trying to do?

9 MR. HOPE: Okay, I have an alternative  
10 recommendation. But do we have to resend the original  
11 motion?

12 MS. GRAVES: Do the straw first to see what the  
13 will of the committee is, and then --

14 MS. ABRAHANTE: But I think we would need to see  
15 the impact.

16 MR. SALVER: I can tell you with certainty that  
17 it's going to be between that one and that one.

18 MR. HOPE: If I may. The current rate I think we  
19 have right now is 4.673, correct?

20 MR. KIRTLAND: The current millage rate we're  
21 utilizing in this budget year is 4415.

22 MR. HOPE: 4415, okay. Can someone run a rough  
23 calculation in terms of the difference in when the  
24 impact is going to be?

25 MR. HOFFMAN: It should be about \$6.5 million.

1 MR. HOPE: \$6.5 million, okay. So that would  
2 take the operating reserve down to about \$25 million.  
3 Based on a seven percent projection that we won't have  
4 full expenditures of the grant. And with the TRIM  
5 budget, it will take it to approximately \$13 million.

6 Yes, sir?

7 MR. HOFFMAN: And again, I don't disagree with  
8 the sentiment, but I think we're fooling ourselves.  
9 Because all we're doing is putting the decision off  
10 for another year and the decision will be much darker  
11 one next year because we will be at the line. And  
12 we'll be in a position where we'll have to raise the  
13 rate to above --

14 MR. SALVER: I don't agree with that.

15 MR. HOFFMAN: Well --

16 MR. SALVER: I don't agree with that. I don't  
17 think that's -- you have no conception, nor do I, on  
18 what the values are going to be next year. Because if  
19 they went, you know, if the overall taxable value of  
20 this county went up like an average of 5 percent this  
21 year, it could be 10 percent next year. It could be  
22 negative three percent. My money -- I would bet my  
23 money that it's going to go up, and it's probably  
24 going to go up more than it did this year. Because  
25 there's still a lot of construction going on, but who

1 knows. We don't know what's going to happen next  
2 year. We don't know what's going to happen right now.  
3 And by trying -- instilling the fear in this committee  
4 that we're going to have to face a grave decision next  
5 year is fake news in my opinion.

6 MR. HOFFMAN: That's a great term. But in any  
7 event, Isaac, I think one of the things you probably  
8 remember that we've done to improve our forecasting is  
9 to look and follow the county. I think Bill and I  
10 looked at this about two years ago and the county has  
11 been pretty good at predicting where the property --  
12 it comes within a range, whereas before the Trust was  
13 sort of just taking a raw number and saying five  
14 percent a year, we'll just multiply that out. The  
15 county's forecasting has actually been pretty good.  
16 Now, obviously if there's a downturn like there was in  
17 2008, there will be a drop. But at least in that  
18 history it wasn't as significant as one might have  
19 thought from a property values point of view and it  
20 recovered pretty quickly.

21 But I do think that we're at least being  
22 conservative, again looking at what the county's  
23 forecast is. But you're right, it could be higher.  
24 And if its higher, then I think we approach it the  
25 same way next year. We look at it and say, okay, we

1 should be conservative, maybe we adopt this rate. But  
2 this is the current forecast, this is not our numbers.  
3 This is not, I mean, say what you want, it's not fake  
4 news, it's a forecast.

5 MR. REYES: If I could --

6 MR. HOPE: Yes, sir.

7 MR. REYES: I don't have certainly the basis of  
8 the historical knowledge, but if we had that five  
9 percent, which we're entitled to from 2010 to 2016,  
10 the rollback rate was set for a specific purpose  
11 basically, based on the increasing fund balance. Are  
12 we artificially just holding the organization back  
13 simply because we fear there could be -- the  
14 perception of the tax increase? I mean, if the  
15 program services are, you know, which is the gist of  
16 what this organization does, are valid, then why are  
17 we adhering -- why would we want to adhere to the  
18 rollback rate which had a specific purpose and not  
19 focus more on the objective of the organization?

20 MR. SALVER: Can I respond to that? First of  
21 all, Javier, you used the term that makes me a little  
22 bit nervous. Because when you say the five mills or  
23 the .5 mills that we're entitled to, the .5 mills is a  
24 maximum millage rate that you cannot exceed. We're  
25 empowered, in charge of creating a schedule, programs,

1 and a budget for spending on certain initiatives that  
2 we have. It's not just, okay, the government allows  
3 us to send five mills, we take the five mills and do  
4 whatever -- really it should work the other way  
5 around. We should have a set of programs that are in  
6 place and then whatever cost to fund them, we fund  
7 them with those funds. And I remember we were at five  
8 mills when the values of the county were going down.  
9 And there was a big fallout and things were really  
10 going down. But just having the five mills, five  
11 mills is a maximum. No government that I'm familiar  
12 with, and I've been involved as an elective official  
13 for 20 years, just puts the foot on the gas pedal and  
14 just spends their maximum mills allowable by law.  
15 They don't do that.

16 MR. REYES: Right. I only used the five mills as  
17 a reference, as what the maximum was that was charged.  
18 To the maximum that was allowable. Only as a  
19 reference to basically throw out there whether we were  
20 just artificially clinging to the rollback rate.

21 MR. SALVER: No. Keep in mind that the rollback  
22 rate is a rate that is established to bring you to  
23 where you were the prior year. I guess the theory  
24 behind that would be that, you know, if it cost you  
25 \$100 to run your government one year, the rollback

1 rate is stated to give you that \$100 back, you know,  
2 and knock yourself out. Any changes, I guess, in  
3 whatever the government -- governmental operations  
4 are, can be reflected in your rollback rate. But  
5 again, the amount of money that you're going to bring  
6 in based on the rollback rate is also based on the  
7 overall taxable value of the county. There are a lot  
8 -- just because we spend \$150 million last year,  
9 doesn't mean that we have to spend \$150 million this  
10 year.

11 MR. HOPE: All right, if I may, let's just take a  
12 look at this. Now the reason why this motion is here  
13 is that, one, we need to have a rate that enables us  
14 to meet the fund balance, also to meet our commitment  
15 to the community. The increase and expenditures for  
16 program was not simply designed to spend money. It  
17 was specific needs that were identified in different  
18 segments of the community. Previously, a lot of these  
19 needs were not met. As a result -- we've seen  
20 countless agencies come before the Board, highlighting  
21 on funding needs in deep south and a number of other  
22 areas.

23 Coming out of that discussion, given the fact  
24 that we had surplus operating reserves, the decision  
25 was that a lot of these unmet needs could be funded by

1 these operating reserves. These needs are not going  
2 to go away. We could decide that it may not be  
3 politically -- look good politically, but this is not  
4 a decision about what looks well politically, it's a  
5 question of how do we continue to sustain and maintain  
6 the needs that exist in the community, while at the  
7 same time doing it in a discipline manner and also  
8 filling our fiduciary responsibilities. So the  
9 question is, if we reduce the rate and the operating  
10 reserve decrease, our we willing, in the future, to  
11 address this issue which will increase in increase  
12 taxes.

13 So we could go to the lower millage rate, but at  
14 the end of the day, we will have this discussion next  
15 year and it may be a different type of discussion. So  
16 we've touched this subject and we've spend a lot of  
17 time on this. So the question moving forward, based  
18 on the attorney recommendation, is that if we are  
19 unwilling to make a commitment one way or the other,  
20 that we put it before the Board for a full vote.

21 So do we need a vote from the committee to do so?

22 MS. GRAVES: No. This will just go to the Board  
23 without a committee recommendation.

24 MR. HOPE: Okay. When we had a motion that was  
25 not voted on, do we need to --

1 MS. GRAVES: No. That is the item that will go  
2 to the Board without a committee recommendation.

3 MR. HOPE: Okay. So is there any further  
4 discussion on this topic, or do we agree that this  
5 motion goes before the Board for a vote?

6 MS. FERRADAZ: Have we considered Magaly's  
7 recommendation as a -- for a motion for the committee?

8 MR. HOPE: What is that?

9 MR. SALVER: Last year's rate.

10 Is that what you're saying?

11 MS. FERRADAZ: Right.

12 MS. GRAVES: So then I would suggest to amend  
13 this motion to either approve the 4.680 or .4415.

14 MR. HOPE: Okay. So the motion that will go to  
15 the Board will be a motion to recommend a tentative  
16 millage rate of .4680 or the rate from last year of  
17 .4415 for the fiscal period of 2019/2020.

18 MR. SALVER: Can you just restate that again?

19 MR. HOPE: Motion to recommend a tentative  
20 millage rate of .4680 --

21 MR. SALVER: No. That's not what she's saying.

22 MR. HOFFMAN: Let him finish.

23 MR. HOPE: Let me finish, and then I will stamp  
24 any corrections.

25 MR. SALVER: Okay.

1 MR. HOPE: Here we go again.

2 Motion to recommend a tentative millage rate of  
3 .4680 or retain the previous year millage rate of  
4 0.4415 for the fiscal period 2019/2020.

5 Does that reflect the intent of the committee  
6 member?

7 MS. FERRADAZ: Yes.

8 MR. REYES: To be clear, we'd still be  
9 recommending a tax increase --

10 MR. HOPE: Right. We're giving the Board an  
11 option of two rates.

12 MS. FERRADAZ: They would both be increases, but  
13 one would be -- we would be --

14 MR. SALVER: See, I -- before we vote on that, I  
15 think based on previous discussion and current  
16 discussion, I think it will more accurately reflect  
17 the majority of this committee, if we recommend, put  
18 forth a recommendation of maintaining the same millage  
19 rate as last year, .4415, period.

20 MR. HOFFMAN: We can take a vote on it for sure,  
21 if you want.

22 MR. SALVER: That's what I'm feeling from the  
23 discussion, from the voting members. The majority. I  
24 would support that.

25 MR. HOPE: So do we want to have a motion on

1 that?

2 MR. SALVER: If I can, I would make a motion that  
3 the committee transmits a recommendation that includes  
4 a millage rate equal to last year of .4415.

5 MR. HOPE: Can we get a second on that?

6 MS. GRAVES: Wait, wait, wait. So let's just --  
7 because we have this pending motion, we're going to  
8 amend the pending motion to reflect Isaac's motion.  
9 And then we'll just keep --

10 Mr. Reyes, if you're okay with that?

11 MR. REYES: Sure.

12 MS. GRAVES: Okay. You second it, you're okay?  
13 The amended motion is what Isaac stated.

14 MR. HOPE: So that would change to just 0.4415?

15 MS. GRAVES: Correct.

16 MR. HOPE: Okay. All in favor of going to --

17 MR. REYES: Obviously it's going to be somewhere  
18 in between -- if we want to look at what that looks  
19 like before we do that, or we just want to -- we're  
20 comfortable knowing that its somewhere in between?

21 MR. HOPE: I think there was an estimated amount  
22 of \$6 million reduction in revenue.

23 MR. REYES: Okay.

24 MR. KIRTLAND: I think it's like \$8 million. You  
25 know, just glancing at the effect that that would

1 have, adopting that rate, it would adjust our  
2 expecting and ending fund balance to around \$23  
3 million. That TRIM balance by that same amount  
4 prospectively, maybe \$11 million ending fund balance.  
5 Both of these amounts are below our targeted fund  
6 balance.

7 MR. HOPE: Is that going to present any -- let's  
8 assume that's where we end up at the end of the fiscal  
9 year, does it have any impact on your audit report?

10 MR. KIRTLAND: Not on the audit report  
11 necessarily, but just, again, adhering to or keeping  
12 in mind what best practices are and support your level  
13 of operations, what we've committed to. Certain  
14 commitments we've made long-term, made to our  
15 investment strategy and how much money we wanted to  
16 put in in like a long-term rate and so forth, whether  
17 or not we need to adjust those funds. We had assumed  
18 that we had about \$26 million in one year CD note.  
19 And again, essentially all of the strategies that  
20 adopt a rate any lower than 4680, as you said, Steve,  
21 already assume, coming back to the Board -- the  
22 projection we have in front of you for the rollback  
23 rate, as you can see, assumes adopting a half mill  
24 rate and every year subsequent to this year if we were  
25 to adopt a rollback rate.

1 MR. HOPE: Okay. Yes, ma'am?

2 MS. ABRAHANTE: I think that this is such an  
3 important issue that it should be left to the Board to  
4 decide.

5 MR. HOPE: Okay.

6 MS. ABRAHANTE: I think we have different reasons  
7 why to think about this one way or the other. I  
8 prefer the .4415, I think my superintendent would  
9 prefer that. And I think he might be coming and  
10 speaking against a 0.4680, which is why I'm taking the  
11 position that I'm taking. However, I think it should  
12 be the Boards decision to, as a whole, not necessarily  
13 five people. And so I don't want to eliminate the,  
14 even though I'm in favor of the .4415, my personally,  
15 I think the Board should be given the option of the  
16 0.4680.

17 MR. REYES: I agree with that. That's what  
18 Isaac's motion --

19 MS. ABRAHANTE: Right.

20 MR. SALVER: But keep in mind that we're only  
21 making the recommendation. They can do 5.0.

22 MS. GRAVES: But the way its presented, so if  
23 you're making the recommendation, the higher amount  
24 wouldn't necessarily be presented. So depending on  
25 what the will of the committee is, if you want to have

1 all options, I would suggest that we just have -- we  
2 have an item to discuss it, and then let the Board  
3 vote and staff can advise the Board of the 4415, 4680  
4 or 4195. And you'll have all the amounts for the  
5 three rates, and then the Board will be able to be  
6 fully informed and advised before it makes a decision  
7 on how to proceed.

8 MR. REYES: Well, if we were going to set the  
9 current rate as before, what was wrong with Steve's  
10 motion when he was going initially, before Isaac  
11 interrupted -- well, before Isaac suggested something  
12 differently --

13 MS. GRAVES: That would --

14 MR. REYES: -- which was basically to give them  
15 the option of that higher rate or what we currently  
16 have. That seems like something that is a little bit  
17 more defined for the Board to make a decision on, as  
18 opposed to just basically this is this rate, but you  
19 can do whatever you want.

20 MS. GRAVES: You'll amend the motion again.  
21 Withdraw the amendment and go back to the original  
22 amendment.

23 MR. HOPE: And do we need to vote on that?

24 MS. GRAVES: Yes. It would be nice if you did,  
25 but it can proceed without recommendation from the

1 committee.

2 MR. HOPE: Folks, so we've gone back or amended  
3 to present to the Board two options: The increased  
4 rate and the rate that is currently being applied.  
5 The attorney indicated that we can vote or that we can  
6 simply let it go to the Board. I'm recommending that  
7 we take a vote on it.

8 Is that okay with everyone? All right, so all in  
9 favor?

10 Or do we need to read the motion again?

11 So motion to recommend a tentative millage rate  
12 of .04680, or to retain millage rate of the 2018/2019  
13 rate of 0.4415 for the fiscal period 2019/2020. Can I  
14 get a --

15 MS. FERRADAZ: I thought that --

16 MR. REYES: We're making the recommendation --  
17 either the higher or the current one.

18 MR. SALVER: I don't know about you, but I'm  
19 voting against it, so.

20 MR. HOPE: Okay. Let's put it for a vote.

21 MS. FERRADAZ: I mean, I thought that if the  
22 committee made a recommendation it would be one or the  
23 other?

24 MS. GRAVES: That was the initial direction, but  
25 Dr. Abrahante says she thinks because it was so

1 important, that the full Board should be given an  
2 opportunity to weigh in on which direction, instead of  
3 limiting to the committee's recommendation. So this  
4 would just give the Board the current rate or the  
5 higher rate with the numbers for each, and then let  
6 the Board have the discussion that the committee is  
7 currently having about which direction it wants to  
8 proceed.

9 MR. HOPE: So why don't we just vote, if we  
10 disagree, we can go back to a new motion.

11 MR. REYES: We need to second that motion?

12 MR. HOPE: Yes, I need a second?

13 MS. GRAVES: No, no. Remember, you amended it  
14 before, so you already have.

15 MR. HOPE: All right, so all in favor of the  
16 amended motion?

17 MS. GRAVES: Reyes moved it and Hope second it.

18 MR. HOPE: Okay, all opposed?

19 (NO VERBAL RESPONSE)

20 MR. HOPE: So motion to move it to the Board is  
21 approved. Moving onto the resolution.

22 Resolution 2019-A: Authorization for a  
23 procurement waiver from a formal competitive  
24 solicitation to expend monies to be paid to the Miami  
25 Herald Publishing Co. for The Children's Trust's truth

1 in millage rate (TRIM), board vacancies and  
2 advertisements related to funding announcements,  
3 activities, initiatives, events and programs, in  
4 addition to the 2020 Silver Knight and Spelling Bee  
5 sponsorships, in a total amount not to exceed  
6 \$75,000.00 for a term of 12 months, commencing October  
7 1, 2019, and ending September 30, 2020.

8 MR. SALVER: I'll move it.

9 MR. HOPE: Can I get a second, please?

10 MS. FERRADAZ: I'll second it.

11 MR. HOPE: Any recusals?

12 (NO VERBAL RESPONSE)

13 MR. HOPE: Discussion?

14 All in favor?

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

17 MR. HOPE: All opposed?

18 (NO VERBAL RESPONSE)

19 MR. HOPE: Resolution passes.

20 Resolution 2019-B: Authorization to expend up to  
21 \$50,000.00 for community engagement support services  
22 in the Haitian community with Hermantin Consulting  
23 LLC, for a term of 12 months, commencing October 1,  
24 2019, and ending September 30, 2020.

25 MR. SALVER: I'll move it.

1 MR. HOPE: Can I get a second, please?

2 MS. FERRADAZ: Second.

3 MR. HOPE: Any discussion?

4 (NO VERBAL RESPONSE)

5 MR. HOPE: All in favor?

6 (WHEREUPON, the committee members all responded

7 with "aye.")

8 MR. HOPE: All opposed?

9 (NO VERBAL RESPONSE)

10 MR. HOPE: Resolution passes.

11 Resolution 2019-C: Authorization to negotiate

12 and execute a contract amendment with Variety

13 Children's Hospital d/b/a Nicklaus Children's Hospital

14 to provide comprehensive school-based health services

15 to West Miami Middle School, in a total amount not to

16 exceed \$71,800.00 for a term of 12 months, commencing

17 July 1, 2019, and ending June 30, 2020, in a new total

18 amount not to exceed \$1,466,800.00.

19 Can I get a motion, please?

20 MS. FERRADAZ: I'll move it.

21 MR. HOPE: Can I get a second?

22 MS. ABRAHANTE: Second.

23 MR. HOPE: Any discussion?

24 MS. FERRADAZ: When I read this item, this is not

25 an increase in any fund, right, it's just moving

1 around. Because it says a new total amount. It's  
2 really not a new total amount. It's the same total  
3 amount as before, right?

4 MR. KIRTLAND: Well, it's a new total amount to a  
5 new provider. We switched providers. One provider  
6 backed out and we placed them with another provider.

7 MS. FERRADAZ: Okay.

8 MR. HOPE: All in favor?

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

11 MR. HOPE: All opposed?

12 (NO VERBAL RESPONSE)

13 MR. HOPE: Resolution passes.

14 Turn it over to you, Mr. CEO.

15 MR. HAJ: Chair, thank you.

16 As you look around the room, you see a bunch of  
17 youth besides me. We have our seven summer interns  
18 who had started yesterday and they will be with us for  
19 the summer working in different departments. They're  
20 juniors and seniors in high school. We're glad to  
21 have them here.

22 Technology Innovation-Operations Award. The last  
23 three years we've done a lot of great work with Trust  
24 Central in automating all our reports. We are being  
25 recognized by Florida's Special Taxing District for

1 the great work we are doing. So congratulations,  
2 Stephanie, Cheryl, Marty, everybody else in the room  
3 who I may have missed who are all at work on this.

4 Early Childhood Research Demonstration Project,  
5 we got great feedback last year when we did this. Its  
6 scheduled for August 20, 2019. The Board retreat is  
7 August 29th. We are working with the Marlins to have  
8 a Children's Trust day at the Marlins stadium on  
9 August 8, 2019. We'll be sending you that  
10 information.

11 The TRIM dates are now set. September 9th and  
12 September 16th are the official TRIM dates. The CEO  
13 Reports on contracts under 25 are on page 11 and 12.  
14 The Expo is on the 7th, and we're going to continue  
15 with the Board field trips. And we'll be sending out  
16 information for His House, it's on the north end of  
17 town in central matter, which is Early Childhood  
18 Center who received our Champions for Children award.  
19 We'll be sending that out as well. Thank you.

20 MR. HOPE.

21 MR. HOPE: All right, if there's nothing else,  
22 motion to adjourn?

23 MS. ABRAHANTE: So moved.

24 MR. HOPE: We are adjourned.

25 (Whereupon, at 10:32 a.m., the meeting was

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adjourned.)

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 47 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,

1 nor am I a relative of any of the parties' attorney or  
2 counsel connected with the action, nor am I financially  
3 interested in the foregoing action.

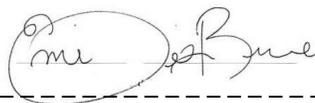
4 Under penalties of perjury, I declare that  
5 I have read the foregoing certificate and that the facts  
6 stated herein are true.

7 Dated this 19th day of July 2019.

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10



A handwritten signature in cursive script, appearing to read "Emilie Brave", is written over a horizontal dashed line.

11

EMILIE BRAVE

12

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