



Finance & Operations Committee Meeting Transcript

July 2, 2019

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

3
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.

10

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

1 adjourned.)

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CERTIFICATE OF REPORTER

14

15

STATE OF FLORIDA

16

COUNTY OF MIAMI-DADE

17

18

I, EMILIE BRAVE, court reporter and Notary

19

Public do hereby certify that the foregoing proceedings

20

were taken before me at the time and place therein

21

designated, and that the foregoing

22

pages numbered 1 through 47 are a true and correct record

23

of the aforesaid proceedings.

24

I further certify that I am not a relative

25

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.

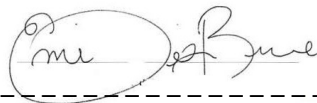
4 Under penalties of perjury, I declare that
5 I have read the foregoing certificate and that the facts
6 stated herein are true.

7 Dated this 19th day of July 2019.

8

9

10



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

11

EMILIE BRAVE

12

<hr/>	\$19.5	\$75,000.00	150	42:7,24
\$	11:6	42:6	16:5	2019-A
<hr/>	\$2.70	\$8	1718	41:22
\$1	15:5	36:24	6:22	2019-B
5:18	\$200,000	\$822,000	1819	42:20
\$100	15:23 16:3	8:21	20:21 21:22	2019/2020
21:9 31:25	\$23	<hr/>	18th	4:4 16:20
32:1	37:2	0	3:9	34:17 35:4
\$11	\$25	<hr/>	19	40:13
37:4	22:25 28:2	0.4195	12:13	2020
\$110	\$26	13:19,24 14:19	1920	42:4,7,24
23:7	37:18	0.4415	18:23 21:23	<hr/>
\$120	\$28	26:4 35:4	24:22 25:25	3
21:10	5:8	36:14 40:13	<hr/>	30
\$13	\$28.5	0.4680	2	42:7,24
28:5	8:4	16:19 38:10,16	<hr/>	<hr/>
\$138	\$30	04680	20	4
21:14	5:5 11:4 18:21	40:12	12:14 31:13	<hr/>
\$138,349,000	19:1,20	<hr/>	2008	4
21:5	\$31.6	1	29:17	13:5 24:20
\$14	11:7	42:7,23	2010	4.1
13:1	\$310,905,000,	10	4:21 20:18	20:5
\$14.5	000	24:5 28:21	30:9	4.673
9:21 10:1	8:15	100	2016	27:19
\$142	\$5.2	10:16 11:1,19	4:21 30:9	4.680
5:9	18:25 19:18	16:4 18:1	2017	34:13
\$150	\$50,000.00	19:15	20:18	4195
32:8,9	42:21	12	2017/2018	9:19 15:19
\$164	\$6	42:6,23	4:22	26:2 39:4
21:22	36:22	129	2018	4415
\$165	\$6.5	13:4	5:8	4:24 18:8 25:7,
21:23	27:25 28:1	138	2018/2019	23 27:21,22
\$17.2	\$75	13:4	40:12	34:13,17 35:19
19:8,19	21:2		2019	36:4 38:8,14
				39:3

4673 4:24	4:17	activities 42:3	39:6	18:3 25:6 32:5 36:21 37:3 38:23 42:5
4680 9:6,15 13:19, 23 14:17 16:10 25:23 26:1 34:16,20 35:3 37:20 39:3	Abrahante 3:22 12:25 13:14 15:10,13 16:6,8 19:11, 14 24:19 25:11,14 26:3, 6 27:14 38:2,6, 19 40:25	actual 19:12,19	affect 13:11	amounted 5:9
4700 5:14	absolutely 10:24	added 5:19	agencies 32:20	amounts 37:5 39:4
<hr/> 5 <hr/>	accelerate 6:24 7:18	addition 42:4	agency 5:3,7	amplified 21:19
5 4:18 13:5 20:14 24:20 28:20 30:23	accelerated 7:5	additional 5:8,15,18 6:13, 18 8:4 13:2,5,8	agency's 4:15	analysis 26:9
5.0 38:21	accelerator 7:13	address 33:11	agree 22:11 28:14,16 34:4 38:17	announce 14:6
500 4:22	accelerators 8:8	adhere 30:17	agreed 4:16 6:23	announcement 14:5,9
<hr/> 6 <hr/>	acceptable 12:15	adhering 30:17 37:11	all-time 8:23	announcement s 42:2
6.29 8:22	accordance 10:17	adjust 37:1,17	allocated 13:8	apples 21:21
<hr/> 9 <hr/>	accounting 9:19	adjusted 8:11	allowable 31:14,18	applied 40:4
9:30 3:2	accumulating 6:6	adopt 10:8 30:1 37:20,25	alternative 24:10 27:9	appraiser 8:13
<hr/> A <hr/>	accurately 35:16	adopted 4:21 21:19	alternatives 24:17	approach 29:24
a.m. 3:2	achieve 12:20 21:17	adopting 9:14 10:22 37:1,23	amend 34:12 36:8 39:20	Approval 3:19
ability	action 14:13,15 16:14,15 17:13	advertisements 42:2	amended 36:13 40:2 41:13,16	approve 13:18 34:13
		advise 27:6 39:3	amendment 39:21,22	approved 22:2 24:14 41:21
		advised	amount 10:10 11:9	approximately

5:4 10:4 18:22 28:5	audit 37:9,10	28:3 30:11 32:6 33:17 35:15	4:14 5:7 6:19 7:12,22 9:2 14:10,13,15,24 16:10,11,14,15 22:2,19,24 23:8,14,20 24:6,8,12,13 25:16,18 32:20 33:20,22 34:2, 5,15 35:10 37:21 38:3,15 39:2,3,5,17 40:3,6 41:1,4, 6,20 42:1	build 10:20
area 11:13	Authorization 41:22 42:20	basically 9:21 30:11 31:19 39:14,18		built 9:12
areas 32:22	average 11:8 15:1,3,5,7 21:9 28:20	basis 25:9 30:7		<hr/> C <hr/>
aren't 19:6	awarded 7:5	Bee 42:4		calculated 15:23
argue 26:23	aye 3:25 42:16	began 3:2		calculation 27:23
arriving 4:6	<hr/> B <hr/>	begin 3:3	Boards 14:15 38:12	call 6:3
artificially 30:12 31:20	back 7:21 12:17 22:16 23:7 26:13,18 30:12 32:1 37:21 39:21 40:2 41:10	bench 9:13	Board's 23:5	carry 5:4
assessments 26:25		benchmark 21:20	bring 12:20 31:22 32:5	cat 22:19
assume 37:8,21		benefit 25:22 26:9	bucket 19:21 20:4	caution 4:20
assumed 37:17	background 4:5	bet 28:22	budget 4:4 9:15 10:9 15:16,17 18:24 19:11,16 21:13 22:21 23:16 27:21 28:5 31:1	CD 37:18
assumes 37:23	baked 7:2	big 31:9		cents 15:21
assuming 10:25	balance 6:25 9:9 10:11, 13 11:4,5,18 12:13,21 13:6, 11,12 18:19,25 19:4,10,18,23 22:20 25:6 30:11 32:14 37:2,3,4,6	Bill 8:12 10:6 29:9		CEO 9:23
assumption 10:16		billion 5:18		CEO'S 5:22
attachment 9:3,4		birthday 3:9,10	budgeted 10:8,10 11:1	certainty 27:16
attempting 10:23		bit 7:14 20:23 30:22 39:16	budgeting 7:10 13:15	CFO 5:10 9:23
attorney 13:25 27:6 33:18 40:5	based 5:9 9:18,19 19:3,11 21:13	board	budgets 12:3	Chair 3:6
				change

16:1 36:14	commitments 22:5,9 37:14	confirm 10:1	24:4	couple 12:6 24:17
charge 30:25	committed 24:2 37:13	confronted 20:8	contractual 11:15 19:5	create 25:15,17
charged 31:17	committee 3:3,5,19,24 6:7 16:25 21:25 23:19 24:8,11, 16 27:13 29:3 33:21,23 34:2, 7 35:5,17 36:3 38:25 40:1,22 41:6 42:15	conscious 22:18	control 26:12	creating 30:25
chart 12:18	committees 3:6	consecutive 8:20	controlling 26:12	crosstalk 26:10
charts 10:19	committee's 41:3	consensus 22:1	core 13:9	current 7:19 15:25 24:23 26:5,6 27:18,20 30:2 35:15 39:9 40:17 41:4
Children's 41:25	community 4:9,13 20:2 23:2 32:15,18 33:6 42:21,22	consequence 18:15,17	correct 10:4,6 14:8 15:15 16:13 18:1,8,12 22:3 27:19 36:15	cut 23:7
clarification 12:25	comparatives 26:1	conservative 21:1 29:22 30:1	correction 6:3	cutting 8:18
clear 35:8	compared 9:8 13:20	consideration 4:8,9,14 5:20	corrections 34:24	cycle 7:15,19 8:9 22:3,13 23:11, 21
clinging 31:20	comparing 21:21	considered 34:6	correctly 21:7	
column 25:25	competitive 41:23	construction 28:25	cost 4:11 31:6,24	<hr/> D <hr/>
columns 9:5	completely 22:11	Consulting 42:22	counterintuitiv e 25:4	dangerous 21:8
combination 21:16	conception 28:17	context 6:13,19 9:11	countless 32:20	darker 28:10
comfortable 36:20	concern 24:25	continue 11:12 20:1 33:5	county 4:11 5:17 15:3 26:24 28:20 29:9,10 31:8 32:7	data 10:19
commencing 42:6,23		contracted 11:9	county's 29:15,22	day 3:8,13 33:14
comment 6:2		contracting 12:2,9		deal 25:17
comments 3:16,18		contracts 10:21 12:9		
commitment 32:14 33:19				

decide 7:15 22:14 33:2 38:4	32:16	32:23 33:14,15 34:4 35:15,16, 23 41:6 42:13	6:6	entitled 30:9,23
decided 7:17 23:6	desired 12:13	discussions 16:17	effect 14:25 15:5 36:25	equal 36:4
decision 7:12 20:4,25 22:12,18,25 23:3,5,8,10,20, 22 24:13 28:9, 10 29:4 32:24 33:4 38:12 39:6,17	dialogue 18:6	doesn't 16:12 21:23 32:9	effects 9:14	equilibrium 7:9
decisions 20:9	didn't 7:18 17:21 25:15 26:25 27:5	dollar 18:3	efficiencies 11:15	essentially 9:11 15:15 37:19
declare 3:13	difference 9:22 10:7 13:1 27:23	dollars 15:20 16:2	effort 21:1	established 31:22
decrease 8:20 16:15 23:25 33:10	differently 39:12	don't 14:22 15:25 17:3,22 19:3 23:10,17 24:3, 5,22 25:22 26:3 28:7,14, 16 29:1,2 30:7 31:15 38:13 40:18 41:9	elective 31:12	estimated 15:4 36:21
deep 32:21	difficult 4:10 9:10	downturn 29:16	eliminate 38:13	evaluation 9:19
defend 27:4	diligence 4:20	drawdown 6:25	empowered 30:25	event 29:7
defined 39:17	direct 21:6 23:7	drop 29:17	enables 32:13	events 42:3
deliberate 22:25	direction 40:24 41:2,7	DUNCOMBE 15:24 16:4	end 10:9,11,12 11:7,17 19:9 33:14 37:8	eventually 23:10
deliberately 23:6	disagree 28:7 41:10	earlier 12:10 19:3 20:23	ended 7:3 10:8	exceed 30:24 42:5
deliver 20:1	discipline 33:7	E	ending 11:5 13:11 18:24 19:4,18 37:2,4 42:7,24	exist 33:6
depending 38:24	discuss 17:19 39:2	earnings	engagement 42:21	expand 21:6
designed	discussed 24:25		ensure 10:23	expect 11:6 19:7
	discussion 6:20,21 12:24 17:18 20:6,7, 16,23 24:7		entered 23:11	expectation 10:21
				expecting 37:2

expend 19:14 41:24 42:20	14:12 31:11	fiscal 4:15 5:11 16:19 19:9 21:22 34:17 35:4 37:8 40:13	3:13 8:19	gap 11:12,16 12:2, 11 13:7
expenditure 13:4 21:24	favor 3:23 14:16,19 17:8 36:16 38:14 40:9 41:15 42:14	fiscally 23:18	front 37:22	gaps 12:7
expenditures 10:16,21 11:1 13:15 19:6,12 22:8 28:4 32:15	fear 29:3 30:13	five- 10:18	full 10:9 28:4 33:20 41:1	gas 31:13
expenses 8:18,22,24	fears 12:8	flexibility 20:13	fully 12:10 19:6 39:6	gave 4:17 20:13
explanation 5:23	feel 24:8	floor 6:12 20:16	fund 6:25 9:9 10:10, 13 11:3,5,18 12:13,20 13:5, 11 18:19,24 19:4,23 22:20 25:6 30:11 31:6 32:14 37:2,4,5	Gilda 17:20
extend 3:10	feeling 35:22	focus 30:19	funded 32:25	Gilda's 18:14
extreme 4:19	FERRADAZ 17:24 18:2 34:6,11 35:7, 12 40:15,21 42:10	Folks 40:2	gist 30:15	give 5:11,22 6:13, 18 23:14 32:1 39:14 41:4
<hr/> F <hr/>	fiduciary 33:8	follow 29:9	giving 35:10	
face 29:4	filling 33:8	fooling 28:8	glancing 36:25	
fact 5:1 6:5 32:23	final 14:15	foot 7:13 31:13	funds 4:13 10:24 31:7 37:17	GNA 8:20
factors 4:7 6:7,10 20:24	Finance 3:3,5,19 21:25 24:16	forecast 29:23 30:2,4	future 7:14 8:2 33:10	goal 11:3
failed 17:13	find 11:12,14	forecasting 29:8,15	<hr/> G <hr/>	good 8:1 14:11 29:11,15 33:3
fake 29:5 30:3	fine 23:4	formal 41:23	gain 11:14	government 31:2,11,25 32:3
fallout 31:9	finish 34:22,23	forward 7:8 9:16 23:4 33:17	gaining 25:22	governmental
familiar		fourth		

32:3	half 15:5 20:18 37:23	32:20	23 35:1,10,25 36:5,14,16,21 37:7 38:1,5 39:23 40:2,20 41:9,12,15,17, 18,20 42:9,11, 13,17,19	18:13 21:7,15, 17 24:12 40:3
grand 22:9	hand 23:23	historical 7:21 20:17,20 30:8		increases 35:12
grant 28:4	hands 14:18	history 8:23 29:18		increasing 4:24 8:9 20:11 26:15 30:11
grantees 11:10	happen 29:1,2	HOFFMAN 6:18 10:6 11:25 14:9,22 15:7,20 16:2, 16 22:11 23:17 27:25 28:7,15 29:6 34:22 35:20	<hr/> I <hr/>	influenced 20:25
grave 29:4	happy 3:9,10	holding 30:12	identified 32:17	information 4:6 5:16 15:24 18:3 20:20
GRAVES 14:2,8,13 16:14 17:7,15, 19 24:10 27:8, 12 33:22 34:1, 12 36:6,12,15 38:22 39:13, 20,24 40:24 41:13,17	head 25:21	holiday 3:14	impact 27:15,24 37:9	informed 39:6
great 26:25 29:6	heard 6:11 15:20	home 15:3,7,21,22	implying 9:11	initial 40:24
greatest 11:13	hearing 15:18	homeowner 15:1,6	important 24:24 38:3 41:1	initially 39:10
guess 13:22 18:14 31:23 32:2	Herald 41:25	hope 3:3,12,18,21, 23 4:1,3 5:25 6:10,12,17 8:7 9:23 11:8,19, 24 12:24 13:16 14:16 16:7,17, 23 17:2,5,6,8, 10,12 19:21 21:24 22:5 25:25 26:5 27:6,9,18,22 28:1 30:6 32:11 33:24 34:3,8,14,19,	improve 29:8	initiatives 31:1 42:3
<hr/> H <hr/>	Hermantin 42:22		included 6:7	inject 4:12
haircuts 23:14	high 6:5,9 21:2		includes 36:3	injected 5:8
Haitian 42:22	higher 6:22 10:10,11 11:2 20:7 27:3 29:23,24 38:23 39:15 40:17 41:5		increase 4:12 5:14 11:20 15:11, 15,18 17:25 18:2,5,11 19:22 21:24 24:20 25:3,5, 10,15,16 27:5 30:14 32:15 33:11 35:9	instilling 29:3
HAIJ 3:11 5:25 8:3 20:17	highlight 8:3		increased 5:2 8:4 16:13	intent 35:5
	highlighted 18:22			interjected 6:23
	highlighting			interrupt 14:22
				interrupted 39:11

investment 37:15	16:22 42:8,10, 25	kick 20:4	left 25:6 38:3	lowest 8:24
involved 31:12	I'm 6:2 10:6 17:20 23:19 25:1	kicking 19:21	let's 21:5 32:11 36:6 37:7 40:20	<hr/> M <hr/>
ipad 9:13	26:7,8 31:11 35:22 38:10, 11,14 40:6,18	kind 10:22 12:18 21:10,14,20 26:22	level 7:1 26:19 37:12	Madam 13:25 27:6
Isaac 16:24 22:12 29:7 36:13 39:10,11	I've 8:6 31:12	KIRTLAND 9:8,20 10:4,15 11:11,23 13:7 15:4,8,12,14, 22 18:9,12,17 19:13,16 22:4 25:8,12 26:8, 17 27:20 36:24 37:10	limiting 41:3	made 22:5,10,24 37:14 40:22
Isaac's 36:8 38:18	<hr/> J <hr/>	Knight 42:4	live 4:10	Magaly 26:11
isn't 24:11	Javier 30:21	knock 32:2	LLC 42:23	Magaly's 34:6
issue 33:11 38:3	JEANTY 3:17	knowing 36:20	long 6:21	maintain 33:5
issues 19:5	Jim 4:5 5:24 6:1 19:17	knowledge 30:8	long-term 9:12 37:14,16	maintained 24:23
item 22:7 34:1 39:2	Jim's 3:8,13	<hr/> L <hr/>	looked 29:10	maintaining 26:6 35:18
items 13:9	July 3:13	large 7:25 13:10	lot 7:7,19 28:25 32:7,18,25 33:16	majority 35:17,23
it's 9:4,7 12:2 15:25 17:21,24 18:4 21:6 22:23 24:8 25:13,14 27:17 28:23 30:3,4 31:2 33:4 36:17,24	June 3:19	law 31:14	low 8:23 21:17	make 3:14 6:2,15 16:8 20:3,9 22:18 23:5,22 24:13 33:19 36:2 39:17
I'd 6:2	<hr/> K <hr/>	learned 3:8	lower 22:22 23:9 33:13 37:20	makes 30:21 39:6
I'll 3:20 5:24	keeping 37:11	leave 19:19	lowered 16:12	making 38:21,23 40:16
	Ken 8:5		lowering 22:14	managed 4:18
	key 4:7,25			management

8:18,24	Miami 41:24	38:20	6:7	numbers 30:2 41:5
mandate 20:13	Miami-dade 4:11 5:17	modified 7:25	multiply 29:14	<hr/>
manner 33:7	midpoint 26:22	moments 20:10	<hr/> N <hr/>	O <hr/>
marks 9:13	mill 20:18 37:23	money 7:7,16,20 8:19, 24 12:21 21:4, 12 24:3 26:14 28:22,23 32:5, 16 37:15	narrow 11:12,16	objected 24:15
mathematically 26:14	millage 4:6,18,21 5:14 8:11,16 11:2, 20 12:16,22 13:18,21 14:5, 6,17 16:19 20:7 21:17 22:22 23:24 25:5,7,8,16,21 26:16 27:1,2, 20 30:24 33:13 34:16,20 35:2, 3,18 36:4 40:11,12 42:1	monies 41:24	naturally 6:15	objection 16:12
maximum 30:24 31:11, 14,17,18	million 5:5,8,9 8:4 9:21 10:2 11:4, 6,7 13:1 18:22 19:1,8,18,19, 20 21:3,9,10, 14,22,23 22:25 23:7 27:25 28:1,2,5 32:8,9 36:22,24 37:3, 4,18	months 5:4 11:21 18:20 19:24 42:6,23	necessarily 19:3 37:11 38:12,24	objective 12:20 30:19
mechanisms 23:13	member 35:6	motion 13:17 14:21 16:18,21 24:14,15 27:7, 11 32:12 33:24 34:5,7,13,14, 15,19 35:2,25 36:2,7,8,13 38:18 39:10,20 40:10,11 41:10,11,16,20	negative 28:22	October 5:7 42:6,23
median 15:8,21,22	members 3:24 16:25 24:8 35:23 42:15	move 3:20 16:22 41:20 42:8,25	nervous 30:22	official 31:12
meet 32:14	mentioned 5:1,6 6:3,5	moved 17:15 41:17	net 6:6	officio 23:20
meeting 3:2,4,5,19 5:7 6:19 7:23 9:2 13:17,22 14:10,24 16:11 20:24	mills 30:22,23 31:3, 8,10,11,14,16	moving 33:17 41:21	news 29:5 30:4	open 6:12 20:16
member 35:6	mind 31:21 37:12	multiple	nice 39:24	operating 5:2,3 11:21 18:20 28:2 32:24 33:1,9
members 3:24 16:25 24:8 35:23 42:15			nose 12:12	operation 26:20
mentioned 5:1,6 6:3,5			note 5:6 37:18	operations 18:21 32:3 37:13
met 32:19			notice 15:17,18	opinion 21:21 25:2 29:5
			noticing 15:16	opportunities 7:18
			number 10:13 23:1 29:13 32:21	opportunity 5:22 41:2

opposed 4:1 17:10,16 39:18 41:18 42:17	42:19	point 7:9 12:1,23 17:14 20:2 22:12 29:19	presented 10:20 13:20,21 19:17 38:22,24	projected 21:5
option 24:21 35:11 38:15 39:15	past 4:19	politically 26:23 33:3,4	pretty 29:11,15,20	projection 5:17 11:18 18:18 28:3 37:22
options 23:15 39:1 40:3	payers 4:15,16	pool 14:2	previous 5:7 35:3,15	projections 5:10 9:24 22:7
oranges 21:21	pedal 31:13	position 5:11 11:5 13:11 28:12 38:11	previously 5:1,21 32:18	projects 12:4
order 11:21	pending 36:7,8	power 3:12	prior 20:21 21:7 31:23	property 5:16,18 8:13 15:8 18:12 25:9,19 29:11, 19
organization 30:12,16,19	people 20:3,8 25:24 38:13	practices 10:18 37:12	proceed 14:1 39:7,25 41:8	proposal 16:10
original 27:10 39:21	percent 8:22 10:17 11:1,9,19 18:1 19:15 24:5 28:3,20,21,22 29:14 30:9	predicting 29:11	proceeding 15:17	proposed 5:21 9:15 19:11,16
outweigh 25:23	perception 30:14	preempt 5:21	PROCEEDING S 3:1	prospectively 37:4
<hr/> P <hr/>	period 8:21 16:20 34:17 35:4,19 40:13	prefer 38:8,9	process 12:9 22:17 23:16 26:17	proud 7:6,23 8:17,25
paid 41:24	personally 17:20 23:17 38:14	preferably 8:21	procurement 41:23	provide 4:5 5:10,23
Pam 3:6	picture 24:20,21,22	Preliminary 4:4	program 13:8 30:15 32:16	providers 11:16
parameters 7:11	place 19:8 31:6	prepared 24:11	programming 13:3 24:1	public 3:14,15,18 20:12,13 25:2, 13
part 7:4,17 8:1 13:10 22:15	plan 7:2,24 8:7	present 14:20 17:1 18:24 37:7 40:3	programs 18:21 30:25 31:5 42:3	publish 18:10 27:2
pass 16:12	planned 6:22	presentation 4:3 5:22 6:14 9:4	project 19:3	published
passes				

17:24 18:2,4 27:1	quickly 8:14 29:20	16,20,23,24,25 39:9,15,18 40:4,11,12,13 41:4,5 42:1	recognizing 20:14	reduction 21:18 36:22
Publishing 41:25	<hr/> R <hr/>		recommend 13:23,25 14:21 16:18 26:18 34:15,19 35:2, 17 40:11	reeling 26:13
purple 18:22	raise 12:15 14:17 15:2 22:21 23:23 27:1 28:12	rates 4:23 8:11,14 9:11 13:20 20:15 35:11 39:5	recommendati on 13:24 14:14 16:11,16 24:17 27:10 33:18,23 34:2,7 35:18 36:3 38:21,23 39:25 40:16,22 41:3	reference 31:17,19
purpose 30:10,18	raised 24:24 26:25	rational 21:10	recommended 4:7 5:13,19	reflect 9:3 10:15 15:10 35:5,16 36:8
pushback 25:23	raising 12:22 19:24	raw 29:13	recommenda tions 5:3	reflected 22:7 32:4
put 7:7,13,19 12:21 15:17 19:8 22:25 33:20 35:17 37:16 40:20	range 12:15 29:12	read 18:23 40:10	recommending 18:16 35:9 40:6	reiterate 14:4
puts 31:13	rate 4:6,18,21 5:14, 20 6:4,8,22,24 9:3,6,7,14,15 10:2,3,9 11:2, 21 12:16,22 13:13,18,19,21 14:5,6,17 15:19 16:19 18:7,16,25 19:7 20:7,25 21:17,19 22:15,22 23:9, 24 24:11,12,23 25:9,16 26:1,6, 10,16,18,21 27:1,3,18,20 28:13 30:1,10, 18,24 31:20,22 32:1,4,6,13 33:9,13 34:9, 16,20 35:2,3, 19 36:4 37:1,	reality 20:1	record 17:4	related 42:2
putting 8:18 28:9		realize 10:25 12:19	recording 3:2	relates 5:16 9:24
<hr/> Q <hr/>		realized 6:20 19:6	recovered 29:20	relationships 11:15
question 11:25 14:23 16:6 24:19 25:21 33:5,9, 17		realizing 9:10	recusals 42:11	remember 20:23 21:2,7 29:8 31:7 41:13
questions 9:23 14:24 16:17		reason 7:17 12:4 20:22 32:12	reduce 21:1 22:8 33:9	reopen 17:18
quick 9:7 16:6		reasons 4:25 38:6	reduced 4:24	report 37:9,10
quicker 12:10		received 5:15		requesting 11:2 25:12
		recently 4:13		require 20:7
		recognize 4:16		required 13:18

resend 27:10	result 4:12 13:12 14:10 23:8,9 24:1 32:19	4:23 6:4,8 9:3, 6,15,18 10:2 13:13,19 15:14 18:16,25 19:7 20:19,25 23:24 24:11,22 26:18 27:3 30:10,18 31:20,21,25 32:4,6 37:22, 25	30:25 schedules 10:15 school 25:18 seconded 17:16 seconding 17:4 segments 32:18 sell 20:12 send 31:3 sense 8:2 sensitive 15:2 sentiment 28:8 September 13:22 42:7,24 services 13:4,8 20:2 21:6 23:7 30:15 42:21 set 30:10 31:5 39:8 shape 8:1 share 17:22	shared 18:15 she's 34:21 shows 26:1 shrink 12:11 significant 19:22 29:18 significantly 10:11 19:1 Silver 42:4 simply 30:13 32:16 40:6 sir 3:11 28:6 30:6 six-year 7:3 skinning 22:19 slightly 10:14 15:23 slope 7:3 small 7:3 smaller 13:12 social 4:11
reserve 5:3 6:9 11:22 13:12 28:2 33:10	retain 11:21 35:3 40:12 revenue 8:9 13:7 25:3 36:22 revenues 7:10 26:20 reverse 23:11 reversing 22:9 revision 5:20 Reyes 16:22 30:5,7 31:16 35:8 36:10,11,17,23 38:17 39:8,14 40:16 41:11,17 risk 11:14 risks 12:8 road 19:22 20:4 role 8:15 roll 6:24 rollback	rough 27:22 roughly 16:2 round 17:21 rules 14:4 run 27:22 31:25 <hr/> S <hr/> SALVER 3:20 6:1,11,14 9:18,21 10:1,5 14:4,11 16:25 17:3,13,17,20 18:1,6,10,14 20:20 23:13 26:11,22 27:16 28:14,16 30:20 31:21 34:9,18, 21,25 35:14,22 36:2 38:20 40:18 42:8,25 schedule 9:9 13:20		
reserves 4:23 5:2 6:6 18:20 21:1,12, 16,18 32:24 33:1				
resolution 41:21,22 42:19,20				
resort 20:15				
respect 19:5				
respond 30:20				
responded 3:24 42:15				
RESPONSE 4:2 17:9,11 41:19 42:12,18				
responsibilities 33:8				
responsibility 4:15,19 23:18				
responsible 22:21 23:18				
responsibly 7:16 23:2				
restate 34:18				

solicitation 41:24	42:5	stuck 18:6	22:14 33:5	taxable 28:19 32:7
sort 5:11 7:10,21 12:2 22:16 24:2 29:13	staff 12:6 39:3	stuff 7:22	sustained 13:3 26:24	taxes 19:25 20:11 25:3 27:5 33:12
south 32:21	stamp 34:23	subject 15:25 19:25 33:16	sustaining 26:19	team 8:12
speak 21:15	start 21:11 22:14	subjective 10:2	<hr/> T <hr/>	temporarily 21:15
speaking 6:19 38:10	started 6:1	submitted 9:25	tab 9:5,13	tentative 13:18 16:19 34:15,19 35:2 40:11
special 3:8	stated 8:6 32:1 36:13	subsequent 4:22 37:24	tactics 21:3	term 21:8 29:6 30:21 42:6,23
specific 30:10,18 32:17	stating 19:3,17	successful 7:1 22:24	takes 14:13 16:15	terms 27:23
specifics 8:16	stay 19:2 26:21	suggest 26:20 34:12 39:1	taking 4:8,14 29:13 38:10,11	that's 6:25 9:13 10:4 23:3,4,8,25 24:5 25:15,21 26:25 28:17 29:6 34:21 35:22 37:8 38:17
Spelling 42:4	Steve 12:5 24:1 37:20	suggested 39:11	talk 8:3	theory 31:23
spend 7:15 19:19 21:4,9,12,16, 22,23 24:3 32:8,9,16 33:16	Steve's 22:15 39:9	suggesting 6:8 26:7	talked 7:22 20:24	there's 6:1 9:5,6,21 10:7 13:23 15:18 23:14 25:19 28:25 29:16
spending 7:10 21:11,15, 17,19 22:22 24:4 31:1	strategies 13:9 37:19	suggestion 7:4	target 10:12,13 11:3 18:19 19:9	they're
spends 31:14	strategy 9:12,17 10:19, 23 37:15	superintendent 38:8	targeted 37:5	
spent 12:4 23:2	straw 14:2 27:7,12	support 18:20 35:24 37:12 42:21	tax 4:15,16 6:22 7:9 8:15 15:2, 10,14,18 17:25 18:2,4,10 22:14 23:9 24:20 25:3,10, 15,16 30:14 35:9	
sponsorships	street 7:7,20 12:21 21:13 23:1	supported 17:16		
	streets 8:19,25	surplus 32:24		
	struggling 26:8	sustain		

10:16	8:22 42:5	11:17	values	41:23
they've	touched	understand	15:25 18:23	wanted
8:14	33:16	13:1 16:9	25:10,19 26:15	6:15 10:1
thing	tough	19:24 20:11	28:18 29:19	21:11 37:15
20:12	20:3,9	25:1 26:9	31:8	wasn't
things	transmits	understood	VERBAL	6:8 24:14
6:20 12:5	36:3	6:16	4:2 17:9,11	29:18
23:15 29:7	TRIM	underutilized	41:19 42:12,18	water
31:9	8:10,16 13:21	10:22	versus	12:12
thinks	15:16 18:24	unfold	9:15 10:13	ways
40:25	19:4,17 26:17	6:14	13:15 26:2	11:12,14 22:19
thought	28:4 37:3 42:1	uniquely	vested	weigh
22:17 29:19	Trust	6:9	3:12	41:2
40:15,21	8:23 29:12	unmet	view	we'd
throw	Trust's	32:25	29:19	35:8
31:19	41:25	unpleasant	visual	we'll
tightening	truth	19:25	9:7	3:3 5:19 10:12
12:7	41:25	unwilling	vote	11:17 13:22
time	truthfully	33:19	13:22 14:3	16:18 20:5
7:5 8:8 12:3,23	27:4	utilization	17:21 24:11	27:2 28:12
20:3,14 23:12	turn	11:20 19:5	33:20,21 34:5	29:14 36:9
24:25 25:5,18	4:4 5:24	utilized	35:14,20 39:3,	we're
26:16 33:7,17	turned	10:17 11:10	23 40:5,7,20	7:1,8,24 8:1,
today	8:14	12:10	41:9	17,25 10:20,23
23:6	type	utilizing	voted	16:9 20:5
today's	33:15	18:25 25:8	4:16 33:25	21:20 24:4
3:4,8	types	27:21	votes	25:1,22 26:10,
ton	14:12	<hr/>	14:14	12,13 27:2,20
23:15	<hr/>	V	voting	28:8,9 29:4,21
tons	U	<hr/>	35:23 40:19	30:9,23,24
23:15	<hr/>	vacancies	W	35:10 36:7,19
topic	ultimately	42:1	<hr/>	38:20 40:16
34:4	6:23 7:8,11,17	valid	wait	we've
total	uncertainty	30:16	36:6	7:6 8:17 10:8
			waiver	12:1,18 21:19
				22:23 24:1,2
				29:8 32:19

33:16 37:13,14 40:2	years 4:19,22 5:9,12 6:4 8:5,7 9:16 12:6,19 19:23 20:19 21:7 22:6 29:10 31:13	
what's 15:2,3,7,21 29:1,2	year's 15:24 18:7 34:9	
withdraw 24:14 39:21	yesterday 8:13	
won't 19:14 28:3	yields 25:10	
words 21:14	you'll 8:15 39:4,20	
work 12:6 31:4	you're 25:12 29:23 32:5 34:10 36:10,12 38:23	
wouldn't 38:24		
wrong 10:6 39:9		
<hr/> Y <hr/>		
year 5:14 7:4 8:5,9, 20,21,22 9:13, 24 10:19 11:8, 14,17 12:12 13:8 15:25 18:7,23 19:7,9 20:5 21:10,22 22:3 25:9 26:24 27:21 28:10,11,18, 21,24 29:2,5, 14,25 31:23,25 32:8,10 33:15 34:16 35:3,19 36:4 37:9,18, 24		