



Finance & Operations Committee Meeting Transcript

January 10, 2019

1 THE CHILDREN'S TRUST FINANCE & OPERATIONS

2 COMMITTEE MEETING

3
4 The Children's Trust Finance & Operations Committee
5 Meeting was held on Thursday, January 10, 2019,
6 commencing at 9:34 a.m. at 3150 Southwest 3rd
7 Avenue, Conference Room A, Miami, Florida 33129.
8 The meeting was called to order by Steve Hope,
9 Committee Chair.

10
11 Committee Members

12
13 Steve Hope, Chair
14 Mark Trowbridge, Vice Chair
15 Dr. Magalay C. Abrahante
16 Gilda Ferradaz
17 Javier Reyes
18 Kenneth Hoffman
19 Leigh Kobrinski, Assistant County Attorney
20 Shanika Graves, Legal Counsel
21
22
23
24
25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

STAFF:

- James Haj, President/Chief Executive Officer
- Imran Ali
- Juana Leon
- Juliette Fabien
- Lisanne Gage
- Lisete Yero
- K. Lori Hanson, Ph.D.
- Muriel Jeanty, Clerk of the Board
- Rachel Spector
- Sheryl S. Borg
- Stephanie Sylvestre
- Vivianne Bohorques
- Wendy Duncombe
- William Kirkland
- Ximena Nunez

GUESTS:

- CONSTANCE COLLINS, Lotus House

1 PROCEEDINGS

2 (Recording of meeting began at 9:34 a.m.)

3 MR. HOPE: Okay folks, good morning.

4 Sorry for the slight delay. Happy New Year

5 and welcome to our first 2019 finance

6 committee meeting.

7 I'm excited to see that they've trusted

8 me with only one resolution again so, you

9 know, this is the second time. If it happens

10 the next time I know maybe something might be

11 wrong. Okay.

12 So, as you know this is, I guess my

13 second finance committee meeting and I'm

14 following in the footsteps of my predecessors

15 who have kind of set the bar very high. So I

16 will be leaning on you for your support.

17 One of the things that, as the finance

18 committee, our responsibility is to obviously

19 ensure that resolutions get passed, but also

20 we have a fiduciary responsibility when it

21 comes to providing the necessary oversight of

22 the agency.

23 As a result, in discussion with staff,

24 we've talked about a few things that I would

25 like to see as the Chair, and also I would

1 also implore the other committee members that
2 if you think of any additional reporting that
3 can bring greater clarin -- clarity and
4 transparency, please do not hesitate to -- to
5 make those recommendations at the meeting.

6 So two things that you will see coming
7 forward at least for discussion in the future.
8 One is the -- looking at the agency investment
9 policy and investment because the agency has a
10 significant amount of money in our operating
11 reserves and I think it's important, that
12 means for the finance committee and board, to
13 have an understanding as to what the
14 investment strategy is and where those money
15 is located and the returns on those
16 investments.

17 So hopefully we will see that report in
18 the upcoming finance committee meeting. In
19 addition, with -- I've had some preliminary
20 discussion in terms of looking at what are
21 some of the enterprise risks that face the
22 agency, and hopefully we will have a
23 discussion on that in the future and looking
24 at if risk exists how do we mitigate some of
25 those risks.

1 So again, if any finance committee
2 members believe that there are additional
3 reporting that they would like to see in the
4 future, please do not hesitate to bring that
5 forward at the finance committee meeting.

6 All right. So, welcome and opening
7 remarks. Any public comments? None, okay.

8 All right. Approval of the November 1st, 2018
9 finance and operation minutes. If you can
10 quickly take -- if you haven't had a chance to
11 look at it, and then we'll bring a motion to
12 approve the minutes. Can I have a motion?

13 MR. TROWBRIDGE: I'll move the item in.
14 Trowbridge.

15 MR. HOPE: Okay. Second.

16 MS. FERRADAZ: Second.

17 MR. HOPE: All in favor?

18 THE COURT REPORTER: Is that
19 Ms. Ferradaz?

20 MR. HOPE: Yes.

21 THE COURT REPORTER: Thank you.

22 MR. HOPE: All in favor?

23 THE BOARD: Aye.

24 MR. HOPE: Okay. Any opposed?

25 (NO VERBAL RESPONSE)

1 MR. HOPE: Okay, moving on. Next we
2 will have a presentation by Bill on the fund
3 balance, and we had an opportunity to take a
4 look at that.

5 MR. HAJ: Mr. Chair, if we may, could we
6 take this -- swap the order into the real
7 estate option as far as we have some time
8 constraints?

9 MR. HOPE: Yes, sir.

10 MR. HAJ: All right.

11 MR. HOPE: Okay. So we'll move on to
12 the real estate option report and I'll have
13 Jim do the introduction.

14 MR. HAJ: And again, thank you for being
15 here this morning. As it you know, last
16 summer we had a board retreat. The board had
17 authorized me, with the lease coming up in
18 2020 with the United Way, to look at real
19 estate options to see if we want to renew the
20 lease or look at different options.

21 So we went back and we -- we selected
22 CRESA (phonetic) to do a market analysis,
23 which they've done a great job. And we have a
24 report that we want to share with the board
25 and kind of discuss the next steps.

1 So there's a report in front of you and
2 we're going to ask that the representatives
3 from CRESA if they can just kinda walk us
4 through this and present on this.

5 MR. WILLIS: Thank you. My name's
6 Patrick Willis and this is my partner Jeff
7 Hartsook. who is also the leader of CRESA's Miami
8 operations and we provide corporate services
9 to non-profits, to corporations, to even
10 single local users. And so we were engaged by
11 Vivianne and Lisete and we are very
12 appreciative of the opportunity, and for the
13 opportunity to present in front of you here
14 today.

15 So it looks like everybody is just
16 seeing the report for the first time?

17 MR. TROWBRIDGE: Yes.

18 MR. WILLIS: Okay. So to give you a
19 little bit of an idea of the methodology that
20 went into this is, if you took a -- a snapshot
21 of current market conditions at year end 2018
22 and wanted this to be a tool for The Trust to
23 use to understand the real estate side of
24 their business and be able to have a full
25 picture of what options might look like as you

1 move further down the line.

2 So we took real live data. These were,
3 you know, buildings that are available for
4 sale, are available for lease, or have
5 recently traded. And, you know, it's used
6 more as an educational piece than this is what
7 you should do in 2020. So, you know, I guess
8 we -- Jeff do you have anything to add to
9 that?

10 MR. HARTSOOK: It's a pretty robust report. I
11 know we've got about eight minutes now to --
12 to take a look at it. So I'm gonna want to
13 make the most use of your all's time but we
14 would encourage you all to dig deep into it.

15 All (indiscernible) we have it.
16 So we were gonna kinda motor through
17 this pretty quickly. So I apologize if we
18 kinda skip through some things. But if
19 there's something that sticks out to you, that
20 pops out, have us stop we'll go through it
21 real quick.

22 MR. WILLIS: So we start with an
23 executive summary that basically, you know,
24 summarized our methodology, the purpose, and
25 then highlights the goals that were set by our

1 meetings with Lisete and Vivianne and a survey
2 that we circulated to understand The Trust's
3 needs.

4 The project goals are then defined from
5 that survey and from our meetings and that's
6 on page five. And then on page six you will
7 find a peer analysis and because non-profits
8 all file form 990s and other public filings,
9 we're able to analyze your peers and that way
10 if you applied, you know, accountability and
11 transparency in what, you know, The Trust is
12 doing relative to their peers.

13 You know, we could jump -- and -- and
14 then as we go -- you go through the report we
15 go of what we see an office building would
16 look like and the financial modeling of that.

17 We have -- we provide the three top
18 examples of what was currently available at
19 the time and that, you know, kinda could give
20 you a representation of what you may be
21 looking at in 2020.

22 MS. BOHORQUES: Patrick, I'm sorry.

23 MR. WILLIS: Yes.

24 MS. BOHORQUES: In the peer analysis,
25 just 'cause I think this is a -- like an

1 important --

2 MR. WILLIS: That's, yeah. That's --

3 MS. BOHORQUES: -- chart to pay

4 attention to.

5 MR. WILLIS: -- that's part -- that's

6 the meaty part of the packet.

7 MS. BOHORQUES: Is there -- can you just

8 talk a little bit about like the key, you

9 know, the role to look at. Like we talked a

10 lot about the annual occupancy per employees.

11 MR. WILLIS: Yeah. Some --

12 MS. BOHORQUES: And maybe have the

13 United Way as a bit of an outlier just so that

14 we're using the right --

15 MR. WILLIS: So the -- this -- this is a

16 very helpful analysis 'cause you're wanting to

17 understand what your peers are doing and, you

18 know, you want to be in line with that.

19 The United Way, they -- their data was

20 skewed because the -- though they own this

21 facility and their other facilities, there

22 seemed to be a high real estate cost.

23 We know it wasn't from taxes so that

24 could perhaps have been capital expenditure

25 that they invested into their building but it

1 was a non-publicly available cost. So I, you
2 know, couldn't find it from their balance
3 sheet because it wasn't itemized.

4 So that's the only reason why their
5 numbers are so skewed and not in line with the
6 rest of their peers. So we omitted that from
7 the averages that we took at the time.

8 MR. HOFFMAN: Can -- can I ask a quick
9 question? I'm --

10 MR. WILLIS: Of course.

11 MR. HOFFMAN: I'll ask Steve to give you
12 another 30 seconds.

13 It's -- it also seemed skewed for the
14 CSC Broward and CSC Palm Beach 'cause they're
15 obviously not reporting their occupancy cost
16 in their financials that you pull out because
17 those numbers would be extremely low I assume?

18 MR. HARTSOOK: Yeah. No the -- they -- they own
19 their buildings.

20 MR. HOFFMAN: Right. But -- but -- but
21 an -- an analysis of what it cost them, like
22 you're doing for us later on in the report,
23 they have a -- an ongoing cost for the firm in
24 that building.

25 MR. HARTSOOK: Yes, correct. And well there was

1 a line item on their for 990 and so I took it
2 -- I took the cost directly from that.

3 You know, there's no writ -- you know,
4 typically the ownership of a building you're,
5 other than maintenance and improvements, your
6 main cost is real estate taxes and the ongoing
7 ownership, or you're paying your mortgage,
8 should there be one.

9 MR. HAJ: And insurance.

10 MR. HARTSOOK: Yeah. And so, you know, kind of
11 what we look at this our -- our take away from
12 the peer analysis is that many of the peers do
13 own their facilities and as non-taxable
14 entities that makes a lot of sense.

15 However, you -- as we kind of come to in
16 our conclusions that the -- getting the right
17 building is very important and the time frames
18 to do it are longer than most expect. And so
19 in the conclusions and recommendations we go
20 through and analyze each of these different
21 options.

22 The -- the first option was to do
23 nothing, to renew, to stay here. The second
24 option would be to lease space from another
25 landlord. The third would be to buy a

1 facility and renovate it to suit The Trust's
2 needs.

3 And the fourth option would be to
4 acquire, it would probably be a site with an
5 existing under-utilized building to either be
6 remodeled or demolished and have a building
7 built to suit your needs which is definitely
8 the most challenging and capital intensive,
9 but can also be the most rewarding.

10 And so, you know, that all has to be
11 weighed with the committee internally of -- of
12 what makes the most sense because this was,
13 again and as a representative of the board,
14 and without understanding the priorities we
15 don't -- we don't have -- don't know what
16 would be the best option.

17 But this-- these should give you the
18 tools to be able to start looking at those
19 decisions and then, as you move further into
20 the process and work towards partnering with a
21 -- a transaction advisor dig into much deeper
22 with that party.

23 MR. HOPE: I just have two quick
24 questions.

25 MR. HARTSOOK: Of course.

1 MR. HOPE: So in -- in terms of some of
2 the comparison buildings that you looked at
3 one of the buildings included is a C class
4 building and the recommendation most times is
5 obviously to go for an A class building
6 because of its proximity to transportation and
7 meeting most of the modern standard.

8 Is there any reason why you'd recommend
9 we -- we consider a C class building, which
10 normally is seen to be kinda obsolete and not
11 up to date in terms of modern expectation?

12 MR. HARTSOOK: Absolutely. So the thing about
13 office buildings is this, they don't trade
14 very often and when they do they're usually
15 bought by institutional capital, professional
16 landlords.

17 And because of this last market cycle
18 we've seen more so than ever out of state
19 money coming into South Florida and investing
20 in industrial properties, office properties,
21 and retail properties.

22 And so therefore, even industrial and
23 office and across the board, a lot of the
24 assets that have become available for sale
25 have been bought by institutional players that

1 have a lower cost of capital and can pay \$1.00
2 more at the negotiating table.

3 And so if that -- that -- this is just
4 what was for sale. There was not very much.
5 And in a situation like that you would look --
6 be looking at substantial renovations and in
7 the financial modeling, for that we factored
8 in at least a budget of \$65.00 per foot -- per
9 square foot of the building for renovations to
10 make it acceptable and modern.

11 MR. HOPE: So is there a difference in
12 -- in costs if you were to acquire a C class
13 over let's say a B class trying to bring it to
14 an A? What is that variable in -- in terms
15 of --

16 MR. HARTSOOK: So --

17 MR. HOPE: -- bringing it up to speed?

18 MR. HARTSOOK: -- I don't want you to get too
19 caught up in A versus B versus C. It's very
20 subjective and you can talk to one expert and
21 they're gonna tell you one thing and you're
22 gonna talk to somebody else and they'll tell
23 you something different.

24 A lot of it has to do with the year the
25 building was built, what the amenities are in

1 the property, is there a restaurant on site,
2 is there hotels close by, has it been
3 renovated and brought up to, you know, new
4 standards.

5 So a lot of that, for example on this
6 particular building I think you're referring
7 to the law center, that's the building that if
8 The Trust were to say, hey this is something
9 that we would want to go and acquire you would
10 take that facility and make tons of
11 renovations and we estimated our numbers and
12 our analysis about \$60.00 or \$65.00 per square
13 foot in improvement dollars that would be done
14 into that building.

15 So now that building could be from a
16 class C all of a sudden to class B or class A
17 minus.

18 MR. HOPE: Okay.

19 MR. HARTSOOK: So it's very subjective at A, B,
20 and C. So I don't want you guys to get too
21 hung up on that at all, but that's a good
22 question.

23 MR. HOPE: And just one other question.
24 In the lease versus own analysis, for the
25 lease per square foot you used \$35.00 whereas

1 right now we're paying \$21.75. So you're
2 looking at about a 50 percent increase that
3 you use in your analysis lease versus own. Is
4 there a reason why you used --

5 MR. HARTSOOK: Yes.

6 MR. HOPE: -- such a high number?

7 MR. HARTSOOK: You guys have one heck of a deal
8 here with United Way and that's fantastic.
9 But the object here was not to go out and
10 start doing a search for you that would just
11 say, hey if we were to go out to the market
12 this is what we would be looking at.

13 And if we're gonna acquire something you
14 -- we'll go to the summary of here's what the
15 numbers are. If you're to go lease something
16 this is what the number would be. So if we
17 were to go to market you can figure to go over
18 -- get this somewhere else you're looking at
19 \$35.00 a square foot as an assumption.

20 It could be a little higher, it could be
21 lower but that's the -- the assumption that we
22 had to make based on our findings.

23 MR. HOPE: Okay.

24 MR. HARTSOOK: Does that answer your question?

25 MR. HOPE: Yeah. Any other questions?

1 Okay.

2 MR. WILLIS: So I -- I guess then in
3 conclusion, you know, all on page 33 I believe
4 we have a project goal comparison of which we
5 handicapped each auction relative to the goals
6 as set forth by the survey in our discussions.

7 And you can see that in all of the
8 building acquisitions, all of these things are
9 possible but the question is what does the
10 inside look like and how much are you willing
11 to pay to change to what -- what is
12 acceptable.

13 Our conclusion in this is that in -- The
14 Children's Trust isn't going anywhere. You
15 take your revenue from millage. You -- you're
16 not susceptible to business cycles. Your need
17 -- the needs of your clients and patrons
18 doesn't change.

19 So over -- you take -- looking at a
20 decades long horizon, it makes a lot of sense
21 to own a building as a non-taxable entity.
22 However, before 2020 could -- could we
23 possibly acquire a building, renovate it, and
24 do all the things necessary? In a vacuum, yes
25 that could happen. Do we think that's likely

1 to be feasible? We don't.

2 And, you know, it -- it -- we don't
3 recommend putting any undue burden on -- on
4 any of our clients. So if our take away from
5 this was that, should that be the option you
6 want to pursue which, from the data that we
7 have, seems to make the most sense then it
8 would make the most sense to extend your lease
9 term here to provide enough time to go engage
10 in a full market search and allow a
11 transaction advisor to drive the leverage of
12 your purchase, tenancy, whatever it may be and
13 -- and then fully engage in the process.

14 The -- and that -- that -- and should
15 that not be an option would be to look to take
16 a five year lease at a building similar to the
17 ones that we've highlighted here and then
18 engage in the process and have the capital
19 allocated to acquire a building, because these
20 things come up and are snapped very quickly.

21 And so it might be something where we
22 say, this is perfect. We have 60 days, we
23 have 30 days to act. And so the -- those are
24 how those situations often times go down.

25 MR. HARTSOOK: And you'll see in the report as

1 well, I mean some of the limitations were to a
2 geographic area. Obviously you all don't want
3 to be out in the Everglades or way out by the
4 Turnpike.

5 Not saying that you couldn't be there
6 but we did an analysis of the different
7 centers and, you know, call it your customers
8 of where the locations are and this is a
9 great, desirable location, public
10 transportation. So a lot of that was taken
11 into consideration. You -- you can dig deeper
12 into the report there.

13 So to go find a raw piece of land over
14 here, it just doesn't exist. It's gonna be
15 taking a class C building, one of the auctions
16 on there you'll see was a -- really a
17 warehouse that they had medical use in one
18 half and office use in the other half.

19 That building was acquired. It's gonna
20 be torn down eventually and they're gonna go
21 vertical and it's gonna be redevelopment plan.

22 MR. HOFFMAN: Yeah. So thank -- thank
23 you for the report. And I think it's very
24 helpful so we can see the -- the comparison.
25 Clearly the one thing we don't have yet is a

1 -- is an indicative, you know, rent for
2 renewal with -- with United Way.

3 I know from talking to staff that --
4 that in prior meetings and the -- the private
5 goals, there are things that this building
6 doesn't meet right now in terms of space
7 allocation and how we -- how we would be able
8 to function here for -- for the long term.

9 So I guess my question, which is to
10 Vivianne or for Jim is, you have in the past
11 put together sort of a budget for what we
12 might do to -- to improve this space. It
13 seems like the -- the -- the choice then would
14 be first to go back to United Way and start a
15 discussion to see where -- where they're going
16 in terms of rate.

17 And then obviously the -- the -- our
18 occupancy costs right now, at least in -- in
19 dollars, not on a per employee basis, is
20 relatively low and we probably, if it's say I
21 think you had, Jim, you had said --

22 MR. HAJ: Three or four.

23 MR. HOFFMAN: \$300,000 or \$400,000
24 hundred thousand dollars.

25 MR. HAJ: Uh-huh.

1 MR. HOFFMAN: That spread over a couple
2 of years is expensive. If we spread that over
3 five or five years plus an option maybe, again
4 the cost per year won't go up that much in
5 terms of a cash cost, and the cost per
6 employee I think will still be very
7 reasonable.

8 So to -- my recommendation at least
9 would be, first let's start now back-filling
10 with the data on what United Way might give us
11 and assuming the staff thinks that we can, you
12 know, again appropriately redesign the space
13 for what have and our -- and potential
14 expansion.

15 MR. HAJ: Yeah. Thanks, Ken. We -- we
16 had -- we had budget the last several years
17 dollars to re-do the space. 'Cause as, just a
18 reminder, that we used to own -- or rent 20
19 offices across the street. When we downsized
20 we closed that office, saved \$100 -- close to
21 \$200,000 in rent, brought everybody over and
22 it really isn't that conducive so we wanted to
23 redesign.

24 So we budgeted the last several years
25 but knowing that this is coming on the horizon

1 we don't want to re-do the floor knowing that
2 there's a possibility of moving and because of
3 the fund balance discussion we've zeroed out
4 that item.

5 So if we do stay we would like to -- to
6 revisit temporarily, or maybe not to that
7 extreme, to re -- to get some more common area
8 and some meeting space here. I may come back
9 to the board to ask for some dollars to help
10 meet those needs.

11 And just going through this, the one
12 thing that's missing from this piece that's --
13 we were trying to get it before the holidays
14 and we weren't successful. We reached out to
15 the county about county land and county
16 buildings and we got -- we received it last
17 week or two week -- last week, last week.

18 So we're looking at that. So if we do
19 buy I would also look at -- be looking at
20 county property or county buildings, if that
21 is the will of the board.

22 MR. WILLIS: And -- and to touch -- and
23 to touch on that. Yes, we did get the report
24 from the county. They've been extremely
25 helpful and -- and diligent in providing that.

1 There would -- the one building that
2 could make the most sense is a building that's
3 on the Miami river that, should they get --
4 they made clear that they were likely going to
5 take it to a competitive process. And should
6 they do that a developer is going to be
7 looking to turn that into a condo.

8 So there was nothing that stood out as
9 extremely exciting but we're still kind of
10 pouring through that data and will provide all
11 the analysis once we have. And we're
12 certainly available through call, e-mail,
13 however to answer any questions.

14 This is very in depth and once you've
15 had a chance to look into it we're happy to
16 provide any follow-up.

17 MR. HARTSOOK: And correct me if I'm wrong too.
18 We had our project manager, who is involved
19 with very large projects here in the county,
20 do an analysis and we did a survey.

21 So really, say right size, what is the
22 square footage that you all would need here?
23 And that square footage went up to 25,000
24 square feet?

25 MR. WILLIS: 25,000 to 30,000. Yes.

1 MR. HARTSOOK: Have a larger conference room
2 that can, you know, seat people. Have meeting
3 rooms, and then a lot of different things that
4 was thought into that process.

5 There's in here as well and the project
6 manager went through and actually did a budget
7 analysis of what that would cost if you were
8 to have to go and build that from scratch. So
9 that's in -- that's in here as well.

10 MR. HOPE: All right, gentlemen. We
11 appreciate your time. Any additional
12 questions before we move on? Okay. All
13 right. So thank again.

14 MR. WILLIS: Thank you all very much.

15 MR. HOPE: All right. So given the
16 presentation, I guess the next step will be to
17 put forward a resolution giving staff, or
18 requesting from staff, that they put together
19 a resolution to bring forward to the finance
20 committee and subsequently to the board.

21 But before we do that the question is,
22 do we want to include in that resolution both
23 the option to buy land or building, or do we
24 want to have a -- a decision as to whether
25 we're going in -- in one or the other

1 direction, or make it general and then
2 hopefully, based on the recommendation that
3 comes back, the committee can then vote on?

4 MS. COLLINS: Yeah. Having just
5 completed a brand new 104,000 square foot
6 building and the -- and coming from the real
7 estate and development and finance world, my
8 thought is that I -- the -- this is a terrific
9 study.

10 MR. HOPE: Sorry. Just for the record.

11 MS. COLLINS: Constance Collins with the
12 Lotus House women's shelter and here. Yeah.

13 And my thought is that it would be
14 helpful to really spend time reviewing this
15 study, asking questions of the consultants
16 after a more in depth review because I just
17 got this report like I think -- and it takes
18 time to really digest that and look at
19 options.

20 And to do it in the context of what
21 United Way is willing to do because any more
22 aggressive option like buying a building, or
23 building a building, or even changing leased
24 spaces on a short or long term basis has to be
25 done, I think in the context of what is the

1 current -- what is the current field?

2 What does it look like? What are the
3 rental rates? Can they wait three years? I
4 mean, it would take, i think looking at this,
5 at least six months to a year to identify the
6 right building if we're gonna buy one, or the
7 right land if you were going to do a build to
8 suit.

9 And from there you've got permitting
10 which, in the city of Miami, if it's located
11 in the city or in any other jurisdictions, is
12 time consuming. Maybe even possibly some
13 rezoning required if that's a part of the
14 project selected for the uses that you want.

15 And the of course the construction
16 project which typically will take, honestly at
17 least two years from breaking ground to
18 finish, on an aggressive schedule. We did our
19 building in about 18 months and that was
20 honestly unprecedented in the city of Miami
21 because we were getting a lot of cooperation
22 in the process.

23 And we had an unusual scheduling
24 approach. This is a government project which
25 means the cost of the project will

1 automatically be higher than anything we could
2 have done as a private non-profit, and it will
3 delay the time frame.

4 It's -- it -- bidding process and things
5 like that that are associated with government
6 projects. So I, you know, in the ideal world
7 you would have at least three years to
8 execute -- to identify and execute a -- a --
9 whatever strategy might involve a new building
10 or a renovated building. A renovated building
11 could be very attractive.

12 It will shorten the time frame and may
13 shorten the cost depending on the building.
14 So I would just offer up the thought that it
15 -- that it might be worthwhile, no matter what
16 the scenario, to begin having the United Way
17 discussions because it's going to be very
18 challenging to accomplish a larger program
19 without that information in hand.

20 And I know you're gonna need it
21 regardless with such a short lease time.

22 MR. HOFFMAN: Yeah. I mean I would -- I
23 would agree. I think that you said earlier,
24 the first step should be to approach United
25 Way and start a discussion and we should start

1 the discussion I -- I think on the basis of
2 what would you do for a two-year extension?
3 How about five years? How about ten years?

4 MS. COLLINS: Yeah.

5 MR. HOFFMAN: Because the longer we can
6 extend the lease the more we can do with this
7 building if this is the right place to stay.
8 The more we could spend if we need to spend
9 more on renovations of this space.

10 And we had some of the things -- some of
11 the costs like conference rooms. They were
12 will -- they're willing to still let us use
13 their large conference rooms. It's less
14 convenient but I think it's more cost
15 efficient for us.

16 But I think it would be premature to --
17 to -- I agree with Constance. I think it
18 would be premature to -- to suggest a
19 direction until we have more information on
20 what the alternatives are.

21 MR. HOPE: All right. So, thanks again.
22 So if we could maybe have a resolution that
23 would, one direct staff to prepare an RFP for
24 a real estate company to explore the purchase
25 of land or the acquisition of a building to

1 build The Trust office.

2 And secondly, also to enter into
3 negotiation with The Children's Trust -- I'm
4 sorry, with the United Way for the extension
5 of the lease. And I guess my question maybe
6 to the attorneys here.

7 Can the lease be designed in such a way
8 with an exit clause depending on the duration
9 of the construction? So maybe with some exit
10 clause built into it.

11 And finally, in that resolution also, to
12 set aside \$10 million dollars from the reserve
13 dedicated for the construction of the
14 building. So do I need to re-state that or --
15 or --

16 MS. GRAVES: Fernando, can you re-state
17 that and then it'll just be a motion the --
18 the committee can vote on. And then staff
19 will be -- it'll be a motion directing staff
20 to do all those things. Okay.

21 THE COURT REPORTER: As a read back?

22 MS. GRAVES: Yeah.

23 (Thereupon, a read back was performed)

24 MR. HOPE: Okay. If we could amend that
25 to state constructional purchase. Madam

1 attorney, can I now ask for a motion?

2 MS. GRAVES: Yes.

3 MR. HOPE: So if we can have a motion,
4 please?

5 MR. TROWBRIDGE: I'll make that motion.

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

8 MR. REYES: Oh, second.

9 MR. HOPE: Okay. All in favor?

10 MR. TROWBRIDGE: May I ask one
11 additional question?

12 MR. HOPE: Yes, sir.

13 MR. TROWBRIDGE: And so this RFP would
14 be released. So CRESA Partners wouldn't be
15 playing this role, or they could compete for
16 that RFP as well?

17 MR. HAJ: They could compete.

18 MR. TROWBRIDGE: So this wasn't in that
19 original scope?

20 MR. HAJ: No.

21 MR. TROWBRIDGE: Okay.

22 MR. HOPE: Okay.

23 MR. TROWBRIDGE: Thank you.

24 MR. HOPE: All right. So we have the
25 motion. All in favor?

1 THE BOARD: Aye.

2 MR. HOPE: All opposed?

3 (NO VERBAL RESPONSE)

4 MR. HOPE: Okay. Thank you very much.

5 All right. So if we could roll back to the
6 fund balance. Mr. CFO.

7 MR. KIRKLAND: Yes. Good morning
8 everybody. In just a moment we're gonna be
9 presenting on the new television behind you an
10 updated look at our current fund balance
11 positioning. And as Mr. Haj eluded to
12 earlier, our previous discussion does play
13 into some consideration.

14 And as I think the resolution stated,
15 you know, planning for a set aside of \$10
16 million dollars. So it would be a part of any
17 consideration that we might have in our
18 planning and development of our fund balance
19 strategy going forward.

20 But what I'll be presenting to you today
21 is -- is a look at our current situation
22 independent of that decision making. So I
23 don't know if the presentation is almost --
24 almost up. Okay. But I'll start explaining,
25 you know, we -- we had planned as a committee

1 and staff to more frequently be looking at our
2 fund balance positioning.

3 You may recall as -- as early in 2018 as
4 I think of April or May we started discussing
5 our plans going forward in our five-year
6 solicitation and our funding cycle how we
7 would address the growing fund balance at The
8 Children's Trust.

9 So at that time we looked our historical
10 data and began estimating where we thought we
11 may end up finishing our fiscal year 2018 at
12 -- at September 30th, 2018. So what i wanted
13 to do in the graph presentation and what you
14 see in front of you was, you know, display
15 that original projection and show you where we
16 ended up at the end of our fiscal year.

17 Now currently we are undergoing the
18 audit of our -- of our September 30th, 2018
19 numbers, but we do have unadjusted preliminary
20 numbers to give us some understanding of where
21 our fund balance is. And most likely that
22 number, you know, will be finalized at -- at
23 that amount.

24 So you may also recognize the table
25 supporting our forecast above the graph which

1 includes a little bit more detailed data as to
2 the allocation of our budgets which, as you
3 can see, the 2018-2019 left hand column is a
4 budget that we are currently working with and
5 is a finalized budget.

6 And everything after that, from 19, 20,
7 to 22, 23 is -- is a -- is assumed millages
8 and budgets and, you know, obviously pending
9 any further approval and discussion by this
10 committee and our board.

11 So as you can see, the numbers that
12 stick out is our first preliminary
13 understanding of where we may finish the
14 fiscal year 2018-19 was that our fund balance
15 would be at a -- a \$7,600,000. That was based
16 on maybe looking at some underutilization of
17 contracts in the past and at the rate our fund
18 balance was currently growing in a -- in a
19 previous year.

20 So essentially what we saw at the end of
21 this year with the combination of the
22 additional contracts that we awarded, their
23 most recent solicitation, we had about I think
24 an estimated 85 additional contracts I think I
25 heard in a previous discussion. And that

1 amount essentially was an increase of \$28
2 million dollars annually.

3 But that increase put some additional
4 expenditures into the last two months of our
5 fiscal year that was not originally
6 forecasted. And we incurred another year of
7 the roll-back rate which helped us
8 substantially lessen the growth of our fund
9 balance. So at the end of fiscal year 2017
10 our fund balance was approximately \$67
11 million.

12 So we still had some growth, but in the
13 previous year I think we grew maybe about \$11
14 and a half million of our fund balance and now
15 we can see the fund balance growth starting to
16 be more controlled and most likely in -- as
17 we're going into -- as we are in this current
18 fiscal year we'll be using substantial amounts
19 of our fund balance to fund our current
20 program -- program portfolio as it is now.

21 So considering where we are it -- we
22 still are on track to get to where we want to
23 get the fund balance in around three years,
24 which is the goal -- or the target balance of
25 \$23,320,000.

1 That amount was derived from government
2 best practices that we want to set aside in
3 operating -- an amount equivalent to our
4 operating budget of 15 percent or two months
5 of our -- of our operated -- operational
6 needs.

7 So with that, I suppose the data is
8 presented in front of you to consider whether
9 or not we need to think about our strategy
10 going forward and -- and off -- and in
11 consideration of the discussion we've also had
12 if we need to think about if we need to
13 consider any adjustments to our millage rates
14 going forward.

15 And -- and essentially I'm opening up
16 the floor quorum for questions and discussion.

17 MR. HOPE: That's it?

18 MR. KIRKLAND: Yes, that's all.

19 MR. HOPE: Okay, thank you. All right.
20 So I -- I just have two quick questions and I
21 think we -- we spoke about it previously. So,
22 the projected property growth range about four
23 to four and a half percent over the five year
24 period.

25 And one of the questions was, given some

1 of the school of thought is that the market is
2 projected there being a few years to see some
3 decline. Is this projection a four to four
4 and a half percent, what data are you using to
5 -- to arrive at that?

6 MR. KIRKLAND: We had discussions with
7 the county back in the spring of 2018 as to
8 what their expectations were as far as market
9 growth in five years. Not with the property
10 appraisers office but I think in their budget
11 manager's offices.

12 So, but when we -- when we designed this
13 strategy back in the spring of 2018 you may
14 recall that some of the strong points of this
15 plan was our ability to be flexible and to
16 pivot based on market conditions.

17 So as you can see, the assumed millage
18 rate for most of our five year cycle does not
19 fully utilize our ability to utilize a half
20 millage rate, which would -- would -- which
21 would bring in the maximum potential revenue
22 that The Trust did recognize.

23 So if there is a market down turn, as
24 some maybe are assuming there would be, we
25 think we find ourselves in the position to

1 respond to that with the use of different
2 millage rates than as presented in this
3 scenario.

4 MR. HOPE: Okay. And the second
5 question. The direct services stays pretty
6 flat for the next five years. So that
7 assumption would stay pretty much that we will
8 not invest additional dollars for the direct
9 services over the next five years; is that a
10 fair assumption?

11 MR. HAJ: Well that -- that's --
12 somewhat. When we went through the five year
13 cycle we put an additional \$28 million
14 dollars. The millage rate, if you see year
15 three or four, it starts going up to
16 accommodate the extra \$28 million dollars.

17 So it's not are we gonna put additional
18 money in if there are opportunities and if the
19 market gets better, there are opportunities.
20 But we increased our -- our program portfolio
21 by 25 percent going to this five year cycle.
22 So that sustains the -- the extra \$28 million
23 dollars.

24 MR. HOPE: All right. And one final
25 question. So given today's discussion,

1 assuming that the board approves the motion to
2 set aside \$10 million dollars, that's going to
3 impact the \$23 million. Do you -- have you
4 envisioned how that will -- what sort of
5 changes will be required?

6 MR. KIRKLAND: Yeah.

7 MR. HAJ: Yeah. We had discussed it.
8 There might be an uptake that we'd have to
9 adjust the millage in year two or three.

10 MR. HOPE: Okay.

11 MR. HAJ: We also had budgeted for
12 amendment one. We were anticipating a hit
13 between \$3 and \$5 million dollars. Amendment
14 one did not pass so again it went from a \$10
15 mill to a \$7 million dollar hole if we invest
16 \$10 million for the building.

17 MR. HOPE: Okay.

18 MR. HAJ: But we do think that it would
19 be easily adjusted if either adjust the
20 millage rate or continuing monitoring the
21 expenditures. But the beautiful thing about
22 how this was developed is, it gives us great
23 flexibility going both ways.

24 If we're drawing down fund balance too
25 fast we can adjust it and if we need to

1 support additional program we can adjust it up
2 and move forward.

3 MR. HOPE: Okay. So finally, if the
4 board approves the resolution to set aside the
5 \$10 million dollars you will come back with a
6 revised projection?

7 MR. KIRKLAND: Absolutely.

8 MR. HOPE: Okay.

9 MR. KIRKLAND: And I think timing is
10 such an important part of the conversation
11 because of the scenarios I've -- everybody can
12 hear is, whether it happens 18 months down the
13 road, two or three years, it's all very
14 important in considering when we need to
15 actually start ear marking the revenues for
16 such a project and how to cash flow that
17 project based on what is decided upon with
18 affect our future expenditures and -- and how
19 we draw the revenue from that or on taxes.

20 MR. HOPE: All right, thank you. Any
21 additional questions? Do we need a -- a
22 motion on this? No? Okay. All right. Oh,
23 I'm sorry. I have to extend an -- an apology.
24 In the last meeting I forgot to indicate that
25 Mark is -- is now the vice chair of the

1 finance committee. We had planned on
2 confettis but I -- I apologize, you know.

3 MR. TROWBRIDGE: It's fine. It gets
4 stuck in my beard.

5 MR. HOPE: It was a whole new game
6 again. So, but congratulations on accepting
7 the position as the vice chair of the finance
8 committee.

9 MR. TROWBRIDGE: Thank you.

10 MR. HOPE: All right.

11 MR. TROWBRIDGE: Nicely put in terms of
12 accepting.

13 MR. HOPE: Moving on, let's see. So we
14 have one -- one resolution.

15 Resolution 2019-A: Authorization to
16 negotiate and execute a second one year
17 contract with the University of Miami for
18 operation of the Miami-Dade Early Learning
19 Partnership, in a total amount not to exceed
20 \$150,000.00, previously approved through
21 resolution #2018-80, commencing October 1,
22 2018 and ending September 30, 2019.

23 I don't know if staff would like to at
24 least put -- provide some preambles to this
25 before we --

1 MR. HAJ: Mr. Chair, thank you. The
2 \$150,000 was budgeted an approved and it was
3 also approved in the reso.

4 What's coming back before you is just
5 really to identify the scope of what the
6 \$150,000 is per se. But you -- but this
7 committee and the full board had approved the
8 \$150,000. From a budget impact there is no
9 budget impact.

10 We just wanted to bring this back 'cause
11 working through the attorneys with the
12 agreement we wanted to identify the scope and
13 clarify the scope for the full board.

14 MR. HOPE: I appreciate it. That being
15 said, any discussion? Okay. So a motion?

16 MS. GRAVES: No.

17 MR. HOPE: No?

18 MS. GRAVES: Recusals.

19 MR. HOPE: Oh, recusals, of course. I'm
20 sorry. Any recusals?

21 DR. ABRAHANTE: The school district is
22 part of the agreement so yes, I have to
23 recuse.

24 MR. HOPE: Okay. Discussions? Okay.
25 Can I have a motion, please?

1 MS. FERRADAZ: So moved. Ferradaz.

2 MR. HOPE: Second?

3 MR. TROWBRIDGE: Second. Trowbridge.

4 MR. HOPE: Okay. All in favor?

5 THE BOARD: Aye.

6 MR. HOPE: All opposed?

7 (NO VERBAL RESPONSE)

8 MR. HOPE: Motion passes. Okay. CEO's
9 report. Mr. CEO.

10 MR. HAJ: Mr. Chair, thank you. I just
11 want to inform the finance committee release
12 -- there's gonna be a release of
13 communications and IT vendor pools in
14 February, the beginning of February. It will
15 come back to the finance committee in May.

16 MR. HOPE: Thank you.

17 MR. HAJ: And I also just want to take
18 time, it's a pleasure, to introduce our new
19 communications director, Ximena Nunez, our new
20 communications director.

21 MS. NUNEZ: Good morning, everybody.

22 MR. HAJ: She has been on the job now
23 since -- three days. She started on Monday.
24 So she will be a critical part of this
25 communications vendor pool and leading

1 communications in the future.

2 MR. HOPE: Okay, thank you.

3 MR. HAJ: Thank you, sir.

4 MR. HOPE: That's it, okay. Anything
5 else before we adjourn? Okay. All right.

6 Motion to adjourn.

7 MR. REYES: So moved.

8 MR. HOPE: Second?

9 MS. FERRADAZ: Second.

10 MR. HOPE: In favor?

11 THE BOARD: Aye.

12 MR. HOPE: Meeting adjourned. Thank you
13 very much, everyone.

14 (Thereupon, the meeting was concluded.)

15

16

17

18

19

20

21

22

23

24

25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

REPORTER'S CERTIFICATE

STATE OF FLORIDA :
COUNTY OF MIAMI-DADE :

I, FERNANDO SUBIRATS, Court Reporter and Notary Public in and for the State of Florida at Large, do hereby certify that I was authorized to and did report the proceedings in the above styled cause; that the foregoing pages, numbered 1 through 44 inclusive, constitute a true and complete record of my notes.

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

Dated this 6th day of FEBRUARY, 2019.



Fernando Subirats
Court Reporter

<hr/>	\$300,000	<hr/>	30,000	able
#	21:23	2	24:25	7:24 9:9 13:18 21:7
<hr/>	\$35.00	20	30th	about
#2018-80	16:25 17:19	22:18 34:6	33:12,18	3:24 8:11 10:8, 10 14:12 16:12 17:2 23:15 27:19 29:3 34:23 35:13 36:9,12,21,22 39:21
41:21	\$400,000	2017	33	
<hr/>	21:23	35:9	18:3	
\$	\$5	2018	<hr/>	
\$1.00	39:13	5:8 7:21 33:3, 11,12,18 37:7, 13 41:22	5	
15:1	\$60.00	2018-19	<hr/>	
\$10	16:12	34:14	50	
30:12 32:15	\$65.00	2018-2019	17:2	
39:2,14,16	15:8 16:12	34:3	<hr/>	
40:5	\$67	2019	6	above
\$100	35:10	3:5 41:22	<hr/>	33:25
22:20	\$7	2019-A	60	ABRAHANTE
\$11	39:15	41:15	19:22	42:21
35:13	\$7,600,000	2020	<hr/>	Absolutely
\$150,000	34:15	6:18 8:7 9:21 18:22	8	14:12 40:7
42:2,6,8	<hr/>	22	85	acceptable
\$150,000.00	1	34:7	34:24	15:10 18:12
41:20	<hr/>	23	<hr/>	accepting
\$200,000	1	34:7	9	41:6,12
22:21	41:21	25	<hr/>	accommodate
\$21.75	104,000	38:21	990	38:16
17:1	26:5	25,000	12:1	accomplish
\$23	15	24:23,25	990s	28:18
39:3	36:4	<hr/>	9:8	accountability
\$23,320,000	18	3	9:34	9:10
35:25	27:19 40:12	<hr/>	3:2	acquire
\$28	19	3	<hr/>	13:4 15:12 16:9 17:13 18:23 19:19
35:1 38:13,16, 22	34:6	<hr/>	A	
\$3	1st	30	a.m.	acquired
39:13	5:8	11:12 19:23 41:22	3:2	20:19
			ability	acquisition
			37:15,19	29:25

acquisitions 18:8	after 26:16 34:6	allow 19:10	annually 35:2	approved 41:20 42:2,3,7
across 14:23 22:19	again 3:8 5:1 6:14 13:13 22:3,12 25:13 29:21 39:14 41:6	almost 32:23,24	another 11:12 12:24 35:6	approves 39:1 40:4
act 19:23	agency 3:22 4:8,9,22	also 3:19,25 4:1 7:7 11:13 13:9 23:19 30:2,11 33:24 36:11 39:11 42:3 43:17	answer 17:24 24:13	approximately 35:10
actually 25:6 40:15	aggressive 26:22 27:18	alternatives 29:20	anticipating 39:12	April 33:4
add 8:8	agree 28:23 29:17	amend 30:24	anything 8:8 28:1 44:4	area 20:2 23:7
addition 4:19	agreement 42:12,22	amendment 39:12,13	anywhere 18:14	around 35:23
additional 4:2 5:2 25:11 31:11 34:22,24 35:3 38:8,13, 17 40:1,21	all 5:6,8,17,22 6:10 8:14,15 9:8 13:10 16:16,21 18:3, 7,8,24 20:2 24:10,22 25:10,12,14,15 29:21 30:20 31:9,24,25 32:2,5 36:18, 19 38:24 40:13,20,22 41:10 43:4,6 44:5	amenities 15:25	apologize 8:17 41:2	arrive 37:5
address 33:7	amount 4:10 33:23 35:1 36:1,3 41:19	amounts 35:18	apology 40:23	aside 30:12 32:15 36:2 39:2 40:4
adjourn 44:5,6	amounts 35:18	analysis 6:22 9:7,24 10:16 11:21 12:12 16:12,24 17:3 20:6 24:11,20 25:7	applied 9:10	ask 7:2 11:8,11 23:9 31:1,10
adjourned 44:12	all's 8:13	analyze 9:9 12:20	appraisers 37:10	asking 26:15
adjust 39:9,19,25 40:1	allocated 19:19	annual 10:10	appreciate 25:11 42:14	assets 14:24
adjusted 39:19	allocation 21:7 34:2		appreciative 7:12	associated 28:5
adjustments 36:13			approach 27:24 28:24	assume 11:17
advisor 13:21 19:11			appropriately 22:12	assumed 34:7 37:17
affect 40:18			approval 5:8 34:9	assuming 22:11 37:24 39:1
			approve 5:12	assumption

17:19,21 38:7, 10	<hr/> B <hr/>	14:24	23:9,21 25:20	build
attention	back	before	32:1 34:10	25:8 27:7 30:1
10:4	6:21 21:14	18:22 23:13	39:1 40:4 42:7, 13 43:5 44:11	building
attorney	23:8 26:3	25:12,21 41:25	BOHORQUES	9:15 10:25
31:1	30:21,23 32:5	42:4 44:5	9:22,24 10:3,7, 12	11:24 12:4,17
attorneys	37:7,13 40:5	began	both	13:5,6 14:4,5,9
30:6 42:11	42:4,10 43:15	3:2 33:10	25:22 39:23	15:9,25 16:6,7, 14,15 18:8,21, 23 19:16,19
attractive	back-filling	begin	bought	20:15,19 21:5
28:11	22:9	28:16	14:15,25	24:1,2 25:23
auction	balance	beginning	brand	26:6,22,23
18:5	6:3 11:2 23:3	43:14	26:5	27:6,19 28:9, 10,13 29:7,25
auctions	32:6,10,18	behind	breaking	30:14 39:16
20:15	33:2,7,21	32:9	27:17	buildings
audit	34:14,18 35:9, 10,14,15,19, 23,24 39:24	being	bring	8:3 11:19 14:2, 3,13 23:16,20
33:18	bar	6:14 37:2	4:3 5:4,11	built
Authorization	3:15	42:14	15:13 25:19	13:7 15:25
41:15	based	believe	37:21 42:10	30:10
authorized	17:22 26:2	5:2 18:3	bringing	burden
6:17	34:15 37:16	best	15:17	19:3
automatically	40:17	13:16 36:2	brought	business
28:1	basically	better	16:3 22:21	7:24 18:16
available	8:23	between	Broward	buy
8:3,4 9:18 11:1 14:24 24:12	basis	39:13	11:14	12:25 23:19
averages	21:19 26:24	bidding	budget	25:23 27:6
11:7	29:1	28:4	15:8 21:11	buying
awarded	Beach	Bill	22:16 25:6	26:22
34:22	11:14	6:2	34:4,5 36:4	<hr/> C <hr/>
away	beard	bit	37:10 42:8,9	call
12:11 19:4	41:4	7:19 10:8,13	budgeted	20:7 24:12
Aye	beautiful	34:1	22:24 39:11	capital
5:23 32:1 43:5 44:11	39:21	board	42:2	10:24 13:8
	become	4:12 5:23 6:16, 24 13:13 14:23	budgets	
			34:2,8	

14:15 15:1 19:18	changing 26:23	Collins 26:4,11 29:4	comparison 14:2 18:4 20:24	35:21 40:14
cash 22:5 40:16	chart 10:3	column 34:3	compete 31:15,17	Constance 26:11 29:17
caught 15:19	Children's 18:14 30:3 33:8	combination 34:21	competitive 24:5	constraints 6:8
cause 9:25 10:16 11:14 22:17 42:10	choice 21:13	come 12:15 19:20 23:8 40:5 43:15	completed 26:5	construction 27:15 30:9,13
center 16:7	circulated 9:2	comes 3:21 26:3	concluded 44:14	constructional 30:25
centers 20:7	city 27:10,11,20	coming 4:6 6:17 14:19 22:25 26:6 42:4	conclusion 18:3,13	consultants 26:15
CEO 43:9	clarify 42:13	commencing 41:21	conclusions 12:16,19	consuming 27:12
CEO's 43:8	clarin 4:3	comments 5:7	conditions 7:21 37:16	context 26:20,25
certainly 24:12	clarity 4:3	committee 3:6,13,18 4:1, 12,18 5:1,5 13:11 25:20 26:3 30:18 32:25 34:10 41:1,8 42:7 43:11,15	condo 24:7	continuing 39:20
CFO 32:6	class 14:3,5,9 15:12, 13 16:16 20:15	common 23:7	conductive 22:22	contract 41:17
chair 3:25 6:5 40:25 41:7 42:1 43:10	clause 30:8,10	communicatio ns 43:13,19,20,25 44:1	conference 25:1 29:11,13	contract 41:17
challenging 13:8 28:18	clear 24:4	company 29:24	confettis 41:2	contracts 34:17,22,24
chance 5:10 24:15	Clearly 20:25		congratulation s 41:6	controlled 35:16
change 18:11,18	clients 18:17 19:4		consider 14:9 36:8,13	convenient 29:14
changes 39:5	close 16:2 22:20		consideration 20:11 32:13,17 36:11	conversation 40:10
	closed 22:20		considering	cooperation 27:21
				corporate 7:8
				corporations 7:9

correct 11:25 24:17	34:4,18	deep 8:14	6:20 12:20 15:23 20:6 25:3 38:1	37:6 42:24
cost 10:22 11:1,15, 21,23 12:2,6 15:1 22:4,5 25:7 27:25 28:13 29:14	customers 20:7	deeper 13:21 20:11	dig 8:14 13:21 20:11	display 33:14
costs 15:12 21:18 29:11	cycle 14:17 33:6 37:18 38:13,21	defined 9:4	digest 26:18	district 42:21
county 23:15,20,24 24:19 37:7	cycles 18:16	definitely 13:7	diligent 23:25	dollar 39:15
couple 22:1	<hr/> D <hr/>	delay 3:4 28:3	direct 29:23 38:5,8	dollars 16:13 21:19,24 22:17 23:9 30:12 32:16 35:2 38:8,14, 16,23 39:2,13 40:5
course 11:10 13:25 27:15 42:19	data 8:2 10:19 19:6 22:10 24:10 33:10 34:1 36:7 37:4	demolished 13:6	directing 30:19	done 6:23 16:13 26:25 28:2
COURT 5:18,21 30:21	date 14:11	depth 24:14 26:16	direction 26:1 29:19	down 8:1 19:24 20:20 37:23 39:24 40:12
CRESA 6:22 7:3 31:14	days 19:22,23 43:23	derived 36:1	directly 12:2	downsized 22:19
CRESA's 7:7	deal 17:7	designed 30:7 37:12	director 43:19,20	draw 40:19
critical 43:24	decades 18:20	desirable 20:9	discuss 6:25	drawing 39:24
CSC 11:14	decided 40:17	detailed 34:1	discussed 39:7	drive 19:11
current 7:21 27:1 32:10,21 35:17,19	decision 25:24 32:22	developed 39:22	discussing 33:4	duration 30:8
currently 9:18 33:17	decisions 13:19	developer 24:6	discussion 3:23 4:7,20,23 21:15 23:3 28:25 29:1 32:12 34:9,25 36:11,16 38:25 42:15	<hr/> E <hr/>
	decline 37:3	development 26:7 32:18	discussions 18:6 28:17	e-mail
	dedicated 30:13	difference 15:11		
		different		

24:12	ended 33:16	33:10	existing 13:5	extreme 23:7
each 12:20 18:5	ending 41:22	even 7:9 14:22 26:23 27:12	exists 4:24	extremely 11:17 23:24 24:9
ear 40:15	engage 19:9,13,18	eventually 20:20	exit 30:8,9	<hr/> F <hr/>
earlier 28:23 32:12	engaged 7:10	ever 14:18	expansion 22:14	face 4:21
early 33:3 41:18	enough 19:9	Everglades 20:3	expect 12:18	facilities 10:21 12:13
easily 39:19	ensure 3:19	everybody 7:15 22:21 32:8 40:11 43:21	expectation 14:11	facility 10:21 13:1 16:10
educational 8:6	enter 30:2	everyone 44:13	expectations 37:8	factored 15:7
efficient 29:15	enterprise 4:21	everything 34:6	expenditure 10:24	fair 38:10
eight 8:11	entities 12:14	example 16:5	expenditures 35:4 39:21 40:18	fantastic 17:8
either 13:5 39:19	entity 18:21	examples 9:18	expensive 22:2	far 6:7 37:8
else 15:22 17:18 44:5	envisioned 39:4	exceed 41:19	expert 15:20	fast 39:25
eluded 32:11	equivalent 36:3	excited 3:7	explaining 32:24	favor 5:17,22 31:9, 25 43:4 44:10
employee 21:19 22:6	essentially 34:20 35:1 36:15	exciting 24:9	explore 29:24	feasible 19:1
employees 10:10	estate 6:7,12,19 7:23 10:22 12:6 26:7 29:24	execute 28:8 41:16	extend 19:8 29:6 40:23	February 43:14
encourage 8:14	estimated 16:11 34:24	executive 8:23	extension 29:2 30:4	feet 24:24
end 7:21 33:11,16 34:20 35:9	estimating	exist 20:14	extra 38:16,22	

Fernando 30:16	9:7 11:2 20:13 37:25	Florida 14:19	fourth 13:3	41:5
Ferradaz 5:16,19 43:1 44:9	findings 17:22	flow 40:16	frame 28:3,12	general 26:1
few 3:24 37:2	fine 41:3	folks 3:3	frames 12:17	gentlemen 25:10
fiduciary 3:20	finish 27:18 34:13	follow-up 24:16	frequently 33:1	geographic 20:2
field 27:1	finishing 33:11	following 3:14	front 7:1,13 33:14 36:8	getting 12:16 27:21
figure 17:17	firm 11:23	foot 15:8,9 16:13, 25 17:19 26:5	full 7:24 19:10 42:7,13	give 7:18 9:19 11:11 13:17 22:10 33:20
file 9:8	first 3:5 7:16 12:22 21:14 22:9 28:24 34:12	footage 24:22,23	fully 19:13 37:19	given 25:15 36:25 38:25
filings 9:8	fiscal 33:11,16 34:14 35:5,9,18	footsteps 3:14	function 21:8	gives 39:22
final 38:24	five 9:6 19:16 22:3 29:3 36:23 37:9,18 38:6,9, 12,21	forecast 33:25	fund 6:2 23:3 32:6, 10,18 33:2,7, 21 34:14,17 35:8,10,14,15, 19,23 39:24	giving 25:17
finalized 33:22 34:5	five-year 33:5	forecasted 35:6	function 21:8	goal 18:4 35:24
finally 30:11 40:3	flat 38:6	forgot 40:24	fund 6:2 23:3 32:6, 10,18 33:2,7, 21 34:14,17 35:8,10,14,15, 19,23 39:24	goals 8:25 9:4 18:5 21:5
finance 3:5,13,17 4:12, 18 5:1,5,9 25:19 26:7 41:1,7 43:11, 15	flexibility 39:23	form 9:8	funding 33:6	good 3:3 16:21 32:7 43:21
financial 9:16 15:7	flexible 37:15	forth 18:6	further 8:1 13:19 34:9	government 27:24 28:5 36:1
financials 11:16	floor 23:1 36:16	forward 4:7 5:5 25:17, 19 32:19 33:5 36:10,14 40:2	future 4:7,23 5:4 40:18 44:1	graph 33:13,25
find		four 21:22 36:22,23 37:3 38:15	G	GRAVES
			game	

30:16,22 31:2 42:16,18	28:19 34:3	21:8 23:8	3:3 5:15,17,20, 22,24 6:1,9,11	28:6
great 6:23 20:9 39:22	handicapped 18:5	24:19,22 25:5, 9 26:12 30:6	13:23 14:1 15:11,17	identify 27:5 28:8 42:5, 12
greater 4:3	happen 18:25	here's 17:14	16:18,23 17:6, 23,25 25:10,15	impact 39:3 42:8,9
grew 35:13	happens 3:9 40:12	hesitate 4:4 5:4	26:10 29:21 30:24 31:3,6,9, 12,22,24 32:2, 4 36:17,19	implore 4:1
ground 27:17	happy 3:4 24:15	hey 16:8 17:11	38:4,24 39:10, 17 40:3,8,20	important 4:11 10:1 12:17 40:10,14
growing 33:7 34:18	Hartsook 7:7 8:10 11:18, 25 12:10 13:25	high 3:15 10:22 17:6	41:5,10,13 42:14,17,19,24	improve 21:12
growth 35:8,12,15 36:22 37:9	14:12 15:16,18 16:19 17:5,7, 24 19:25 24:17 25:1	higher 17:20 28:1	43:2,4,6,8,16 44:2,4,8,10,12	improvement 16:13
guess 3:12 8:7 18:2 21:9 25:16 30:5	having 26:4 28:16	highlighted 19:17	hopefully 4:17,22 26:2	improvements 12:5
guys 16:20 17:7	hear 40:12	highlights 8:25	horizon 18:20 22:25	include 25:22
<hr/> H <hr/>	heard 34:25	historical 33:9	hotels 16:2	included 14:3
Haj 6:5,10,14 12:9 21:22,25 22:15 31:17,20 32:11 38:11 39:7,11, 18 42:1 43:10, 17,22 44:3	heck 17:7	hit 39:12	House 26:12	includes 34:1
half 20:18 35:14 36:23 37:4,19	help 23:9	HOFFMAN 11:8,11,20 20:22 21:23 22:1 28:22 29:5	however 12:15 18:22 24:13	increase 17:2 35:1,3
hand	helped 35:7	hole 39:15	hundred 21:24	increased 38:20
	helpful 10:16 20:24 23:25 26:14	holidays 23:13	hung 16:21	incurred 35:6
	here 6:15 7:13 12:23 17:8,9 19:9,17 20:14	honestly 27:16,20	<hr/> I <hr/>	independent 32:22
		HOPE	idea 7:19	indicate 40:24
			ideal	

indicative 21:1	invested 10:25	key 10:8	law 16:7	10:8,9 11:21 15:5 18:10 21:13 23:5 26:17,22 27:2 28:5 29:11 41:23
indiscernible 8:15	investing 14:19	kind 3:15 6:25 12:10,15 24:9	leader 7:7	likely 18:25 24:4 33:21 35:16
industrial 14:20,22	investment 4:8,9,14	kinda 7:3 8:16,18 9:19 14:10	leading 43:25	limitations 20:1
inform 43:11	investments 4:16	KIRKLAND 32:7 36:18 37:6 39:6 40:7, 9	leaning 3:16	line 8:1 10:18 11:5 12:1
information 28:19 29:19	involve 28:9	knowing 22:25 23:1	Learning 41:18	Lisete 7:11 9:1
inside 18:10	involved 24:18	<hr/> L <hr/>	lease 6:17,20 8:4 12:24 16:24,25 17:3,15 19:8, 16 28:21 29:6 30:5,7	little 7:19 10:8 17:20 34:1
institutional 14:15,25	item 5:13 12:1 23:4	land 20:13 23:15 25:23 27:7 29:25	leased 26:23	live 8:2
insurance 12:9	itemized 11:3	landlord 12:25	least 4:7 15:8 21:18 22:8 27:5,17 28:7 41:24	local 7:10
intensive 13:8	<hr/> J <hr/>	landlords 14:16	left 34:3	located 4:15 27:10
internally 13:11	Jeff 7:6 8:8	large 24:19 29:13	less 29:13	location 20:9
into 6:6 7:20 8:14 10:25 13:19,21 14:19 16:14 20:11,12 24:7, 15 25:4 30:2, 10 32:13 35:4, 17	Jim 6:13 21:10,21	larger 25:1 28:18	lessen 35:8	locations 20:8
introduce 43:18	job 6:23 43:22	last 6:15 14:17 22:16,24 23:16,17 35:4 40:24	let 29:12	long 18:20 21:8 26:24
introduction 6:13	jump 9:13	later 11:22	leverage 19:11	longer 12:18 29:5
invest 38:8 39:15	jurisdictions 27:11		like 3:25 5:3 7:15, 25 9:16,25	looked
	<hr/> K <hr/>			
	Ken 22:15			

14:2 33:9	19:7,8 24:2	27:12 29:22	mill	months
looking	26:1 31:5	30:5,9 34:16	39:15	27:5,19 35:4
4:8,20,23 9:21	makes	35:13 37:24	millage	36:4 40:12
13:18 15:6	12:14 13:12	mean	18:15 36:13	more
17:2,12,18	18:20	20:1 27:4	37:17,20 38:2,	8:6 14:18 15:2
18:19 23:18,19	making	28:22	14 39:9,20	23:7 26:16,21
24:7 27:4 33:1	32:22	means	millages	29:6,8,9,14,19
34:16	manager	4:12 27:25	34:7	33:1 34:1
looks	24:18 25:6	meaty	million	35:16
7:15	manager's	10:6	30:12 32:16	morning
lot	37:11	medical	35:2,11,14	3:3 6:15 32:7
10:10 12:14	many	20:17	38:13,16,22	43:21
14:23 15:24	12:12	meet	39:2,3,13,15,	mortgage
16:5 18:20	Mark	21:6 23:10	16 40:5	12:7
20:10 25:3	40:25	meeting	minus	most
27:21	market	3:2,6,13 4:5,18	16:17	8:13 12:18
Lotus	6:22 7:21	5:5 14:7 23:8	minutes	13:8,9,12 14:4,
26:12	14:17 17:11,17	25:2 40:24	5:9,12 8:11	7 19:7,8 24:2
low	19:10 37:1,8,	44:12,14	missing	33:21 34:23
11:17 21:20	16,23 38:19	meetings	23:12	35:16 37:18
lower	marking	9:1,5 21:4	mitigate	motion
15:1 17:21	40:15	members	4:24	5:11,12 30:17,
<hr/>	matter	4:1 5:2	modeling	19 31:1,3,5,25
M	28:15	methodology	9:16 15:7	39:1 40:22
<hr/>	maximum	7:19 8:24	modern	42:15,25 43:8
Madam	37:21	Miami	14:7,11 15:10	44:6
30:25	may	7:7 24:3 27:10,	moment	motor
made	6:5 9:20 19:12	20 41:17	32:8	8:16
24:4	23:8 28:12	Miami-dade	Monday	move
main	31:10 33:3,4,	41:18	43:23	5:13 6:11 8:1
12:6	11,24 34:13	might	money	13:19 25:12
maintenance	37:13 43:15	3:10 7:25	4:10,14 14:19	40:2
12:5	maybe	19:21 21:12	38:18	moved
make	3:10 10:12	22:10 28:9,15	monitoring	43:1 44:7
4:5 8:13 15:10	22:3 23:6	32:17 39:8	39:20	moving
16:10 17:22				6:1 23:2 41:13

much 13:21 15:4 18:10 22:4 25:14 32:4 38:7 44:13	non-profit 28:2	occupancy 10:10 11:15 21:18	only 3:8 11:4	ourselves 37:25
	non-profits 7:9 9:7	October 41:21	opening 5:6 36:15	outlier 10:13
<hr/> N <hr/>	non-publicly 11:1	off 36:10	operated 36:5	over 15:13 17:17 18:19 20:13 22:1,2,21 36:23 38:9
name's 7:5	non-taxable 12:13 18:21	offer 28:14	operating 4:10 36:3,4	oversight 3:21
necessary 3:21 18:24	None 5:7	office 9:15 14:13,20, 23 20:18 22:20 30:1 37:10	operation 5:9 41:18	own 10:20 11:18 12:13 16:24 17:3 18:21 22:18
need 18:16 24:22 28:20 29:8 30:14 36:9,12 39:25 40:14,21	normally 14:10	offices 22:19 37:11	operational 36:5	ownership 12:4,7
needs 9:3 13:2,7 18:17 23:10 36:6	nothing 12:23 24:8	often 14:14 19:24	operations 7:8	<hr/> P <hr/>
negotiate 41:16	November 5:8	omitted 11:6	opportunities 38:18,19	packet 10:6
negotiating 15:2	number 17:6,16 33:22	once 24:11,14	opportunity 6:3 7:12,13	page 9:6 18:3
negotiation 30:3	numbers 11:5,17 16:11 17:15 33:19,20 34:11	one 3:8,17 4:8 12:8 14:3 15:20,21 16:23 17:7 20:15,17,25 23:11 24:1 25:25 27:6 29:23 31:10 36:25 38:24 39:12,14 41:14,16	opposed 5:24 32:2 43:6	Palm 11:14
new 3:4 16:3 26:5 28:9 32:9 41:5 43:18,19	<hr/> O <hr/>	options 6:19,20 7:25 12:21 26:19	option 6:7,12 12:22, 24 13:3,16 19:5,15 22:3 25:23 26:22	part 10:5,6 27:13 32:16 40:10 42:22 43:24
next 3:10 6:1,25 25:16 38:6,9	object 17:9	order 6:6	original 31:19 33:15	particular 16:6
Nicely 41:11	obsolete 14:10	ones 19:17	originally 35:5	partner 7:6
	obviously 3:18 11:15 14:5 20:2 21:17 34:8	ongoing 11:23 12:6		

partnering 13:20	percent 17:2 36:4,23 37:4 38:21	players 14:25	24:10	private 21:4 28:2
Partners 31:14	perfect 19:22	playing 31:15	practices 36:2	probably 13:4 21:20
Partnership 41:19	performed 30:23	pleasure 43:18	preambles 41:24	PROCEEDING
party 13:22	perhaps 10:24	plus 22:3	predecessors 3:14	S 3:1
pass 39:14	period 36:24	points 37:14	preliminary 4:19 33:19 34:12	process 13:20 19:13,18 24:5 25:4 27:22 28:4
passed 3:19	permitting 27:9	policy 4:9	premature 29:16,18	professional 14:15
passes 43:8	phonetic 6:22	pool 43:25	prepare 29:23	program 28:18 35:20 38:20 40:1
past 21:10 34:17	picture 7:25	pools 43:13	present 7:4,13	project 9:4 18:4 24:18 25:5 27:14,16, 24,25 40:16,17
Patrick 7:6 9:22	piece 8:6 20:13 23:12	pops 8:20	presentation 6:2 25:16 32:23 33:13	
patrons 18:17	pivot 37:16	portfolio 35:20 38:20	presented 36:8 38:2	projected 36:22 37:2
pay 10:3 15:1 18:11	place 29:7	position 37:25 41:7	presenting 32:9,20	projection 33:15 37:3 40:6
paying 12:7 17:1	plan 20:21 37:15	positioning 32:11 33:2	pretty 8:10,17 38:5,7	projects 24:19 28:6
peer 9:7,24 12:12	planned 32:25 41:1	possibility 23:2	previous 32:12 34:19,25 35:13	properties 14:20,21
peers 9:9,12 10:17 11:6 12:12	planning 32:15,18	possible 18:9	previously 36:21 41:20	property 16:1 23:20 36:22 37:9
pending 34:8	plans 33:5	possibly 18:23 27:12	prior 21:4	provide 7:8 9:17 19:9 24:10,16 41:24
people 25:2	play 32:12	potential 22:13 37:21	priorities 13:14	
		pouring		

providing 3:21 23:25	8:21 11:8 13:23 36:20	20:16 22:22 24:21 26:14,18 42:5	22:12,23 redevelopment 20:21	21:1 22:18,21 rental 27:3
proximity 14:6	quickly 5:10 8:17 19:20	reason 11:4 14:8 17:4	referring 16:6	report 4:17 6:12,24 7:1,16 8:10 9:14 11:22 19:25 20:12,23 23:23 26:17 43:9
public 5:7 9:8 20:9	quorum 36:16	reasonable 22:7	regardless 28:21	
pull 11:16	<hr/> R <hr/>	recall 33:3 37:14	relative 9:12 18:5	
purchase 19:12 29:24 30:25	range 36:22	received 23:16	relatively 21:20	REPORTER 5:18,21 30:21
purpose 8:24	rate 21:16 34:17 35:7 37:18,20 38:14 39:20	recent 34:23	release 43:11,12	reporting 4:2 5:3 11:15
pursue 19:6	rates 27:3 36:13 38:2	recently 8:5	released 31:14	representation 9:20
put 21:11 25:17,18 35:3 38:13,17 41:11,24	raw 20:13	recognize 33:24 37:22	remarks 5:7	representative 13:13
putting 19:3	re-do 22:17 23:1	recommend 14:8 19:3	reminder 22:18	representative s 7:2
<hr/> Q <hr/>	re-state 30:14,16	recommendati on 14:4 22:8 26:2	remodeled 13:6	requesting 25:18
question 11:9 16:22,23 17:24 18:9 21:9 25:21 30:5 31:11 38:5,25	reached 23:14	recommendati ons 4:5 12:19	renew 6:19 12:23	required 27:13 39:5
questions 13:24 17:25 24:13 25:12 26:15 36:16, 20,25 40:21	read 30:21,23	record 26:10	renewal 21:2	reserve 30:12
quick	real 6:6,12,18 7:23 8:2,21 10:22 12:6 26:6 29:24	recording 3:2	renovate 13:1 18:23	reserves 4:11
	really	recusals 42:18,19,20	renovated 16:3 28:10	reso 42:3
		recuse 42:23	renovations 15:6,9 16:11 29:9	resolution 3:8 25:17,19, 22 29:22 30:11 32:14 40:4
		redesign	rent	

41:14,15,21	23:6	42:15	12:23 31:6,7,8	11:3
resolutions	rewarding	sale	38:4 41:16	shelter
3:19	13:9	8:4 14:24 15:4	43:2,3 44:8,9	26:12
respond	REYES	saved	secondly	short
38:1	31:8 44:7	22:20	30:2	26:24 28:21
RESPONSE	rezoning	saw	seconds	shorten
5:25 32:3 43:7	27:13	34:20	11:12	28:12,13
responsibility	RFP	say	seeing	should
3:18,20	29:23 31:13,16	15:13 16:8	7:16	8:7 12:8 13:17
rest	risk	17:11 19:22	seemed	19:5,14 24:3,5
11:6	4:24	21:20 24:21	10:22 11:13	28:24,25
restaurant	risks	saying	seems	show
16:1	4:21,25	20:5	19:7 21:13	33:15
result	river	scenario	seen	side
3:23	24:3	28:16 38:3	14:10,18	7:23
retail	road	scenarios	selected	significant
14:21	40:13	40:11	6:21 27:14	4:10
retreat	robust	schedule	sense	similar
6:16	8:10	27:18	12:14 13:12	19:16
returns	role	scheduling	18:20 19:7,8	since
4:15	10:9 31:15	27:23	24:2	43:23
revenue	roll	school	September	single
18:15 37:21	32:5	37:1 42:21	33:12,18 41:22	7:10
40:19	roll-back	scope	services	sir
revenues	35:7	31:19 42:5,12,	7:8 38:5,9	6:9 31:12 44:3
40:15	room	13	set	site
review	25:1	scratch	3:15 8:25 18:6	13:4 16:1
26:16	rooms	25:8	30:12 32:15	situation
reviewing	25:3 29:11,13	search	36:2 39:2 40:4	15:5 32:21
26:14	<hr/> S <hr/>	17:10 19:10	several	situations
revised		seat	22:16,24	19:24
40:6		25:2	share	six
revisit	said	second	6:24	9:6 27:5
	21:21 28:23	3:9,13 5:15,16	sheet	

size 24:21	22:12,17 23:8 29:9	35:15	22:19	3:16 40:1
skewed 10:20 11:5,13	spaces 26:24	starts 38:15	strong 37:14	supporting 33:25
skip 8:18	speed 15:17	state 14:18 30:25	stuck 41:4	suppose 36:7
slight 3:4	spend 26:14 29:8	stated 32:14	study 26:9,15	survey 9:1,5 18:6 24:20
snapped 19:20	spoke 36:21	stay 12:23 23:5 29:7 38:7	subjective 15:20 16:19	susceptible 18:16
snapshot 7:20	spread 22:1,2	stays 38:5	subsequently 25:20	sustains 38:22
solicitation 33:6 34:23	spring 37:7,13	step 25:16 28:24	substantial 15:6 35:18	swap 6:6
somebody 15:22	square 15:9 16:12,25 17:19 24:22, 23,24 26:5	steps 6:25	substantially 35:8	
something 3:10 8:19 15:23 16:8 17:13,15 19:21	staff 3:23 21:3 22:11 25:17,18 29:23 30:18,19 33:1 41:23	Steve 11:11	successful 23:14	<hr/> T <hr/>
somewhat 38:12	standard 14:7	stick 34:12	such 17:6 28:21 30:7 40:10,16	table 15:2 33:24
somewhere 17:18	standards 16:4	sticks 8:19	sudden 16:16	take 5:10 6:3,6 8:12 12:11 16:10 18:15,19 19:4, 15 24:5 27:4, 16 43:17
sorry 3:4 9:22 26:10 30:4 40:23 42:20	start 8:22 13:18 17:10 21:14 22:9 28:25 32:24 40:15	still 22:6 24:9 29:12 35:12,22	suggest 29:18	taken 20:10
sort 21:11 39:4	started 33:4 43:23	stood 24:8	suit 13:1,7 27:8	takes 26:17
South 14:19	starting	stop 8:20	summarized 8:24	taking 20:15
space 12:24 21:6,12		strategy 4:14 28:9 32:19 36:9 37:13	summary 8:23 17:14	talk 10:8 15:20,22
		street	summer 6:16	talked 3:24 10:9
			support	

talking 21:3	therefore 14:22	25:6 38:12 41:20 42:11	touch 23:22,23	20:4
target 35:24	thereupon 30:23 44:14	time 3:9,10 6:7 7:16 8:13 9:19 11:7 12:17 19:9 25:11 26:14,18 27:12 28:3,12, 21 33:9 43:18	towards 13:20	two 4:6 13:23 23:17 27:17 35:4 36:4,20 39:9 40:13
taxes 10:23 12:6 40:19	thing 14:12 15:21 20:25 23:12 39:21		track 35:22	
television 32:9	things 3:17,24 4:6 8:18 18:8,24 19:20 21:5	times 14:4 19:24	trade 14:13	two-year 29:2
temporarily 23:6		timing 40:9	traded 8:5	typically 12:4 27:16
ten 29:3	25:3 28:4 29:10 30:20	today 7:14 32:20	transaction 13:21 19:11	<hr/> U <hr/>
tenancy 19:12	thinks 22:11	today's 38:25	transparency 4:4 9:11	Uh-huh 21:25
term 19:9 21:8 26:24	third 12:25	together 21:11 25:18	transportation 14:6 20:10	unadjusted 33:19
terms 4:20 14:1,11 15:14 21:6,16 22:5 41:11	this-- 13:17	tons 16:10	Trowbridge 5:13,14 7:17 31:5,10,13,18, 21,23 41:3,9, 11 43:3	under-utilized 13:5
terrific 26:8	thought 25:4 26:8,13 28:14 33:10 37:1	took 7:20 8:2 11:7 12:1,2	Trust 7:22 9:11 16:8 18:14 30:1,3 33:8 37:22	undergoing 33:17
than 8:6 12:5,18 14:18 28:1 38:2	thousand 21:24	tool 7:22	Trust's 9:2 13:1	understand 7:23 9:2 10:17
their 7:24 9:12 10:19,21,25 11:2,4,6,15,16, 19 12:1,13 29:13 34:22 37:8,10	three 9:17 21:22 27:3 28:7 35:23 38:15 39:9 40:13 43:23	tools 13:18	trusted 3:7	understanding 4:13 13:14 33:20 34:13
	through 7:4 8:16,18,20 9:14 12:20 23:11 24:10,12	top 9:17	trying 15:13 23:13	underutilizatio n 34:16
		torn 20:20	turn 24:7 37:23	undue 19:3
		total 41:19	Turnpike	United 6:18 10:13,19 17:8 21:2,14 22:10 26:21

28:16,24 30:4	37:19	35:22 36:2 43:11,17	41:5	
University 41:17	<hr/> V <hr/>	wanted 7:22 22:22 33:12 42:10,12	will 3:16 4:6,17,22 6:2 9:6 22:6 23:21 24:10 25:16 27:16,25 28:2,12 29:12 30:19 33:22 38:7 39:4,5 40:5 43:14,24	<hr/> X <hr/>
unprecedented 27:20	vacuum 18:24	wanting 10:16		Ximena 43:19
until 29:19	variable 15:14	warehouse 20:17		<hr/> Y <hr/>
unusual 27:23	vendor 43:13,25	way 6:18 9:9 10:13, 19 17:8 20:3 21:2,14 22:10 26:21 28:16,25 30:4,7	willing 18:10 26:21 29:12	year 3:4 7:21 15:24 19:16 22:4 27:5 33:11,16 34:14,19,21 35:5,6,9,13,18 36:23 37:18 38:12,14,21 39:9 41:16
upcoming 4:18	VERBAL 5:25 32:3 43:7	ways 39:23	Willis 7:5,6,18 8:22 9:23 10:2,5,11, 15 11:10 18:2 23:22 24:25 25:14	years 22:2,3,16,24 27:3,17 28:7 29:3 35:23 37:2,9 38:6,9 40:13
updated 32:10	versus 15:19 16:24 17:3	week 23:17	without 13:14 28:19	yet 20:25
upon 40:17	vertical 20:21	weighed 13:11	women's 26:12	
uptake 39:8	vice 40:25 41:7	welcome 3:5 5:6	work 13:20	<hr/> Z <hr/>
use 7:23 8:13 17:3 20:17,18 29:12 38:1	Vivianne 7:11 9:1 21:10	went 6:21 7:20 24:23 25:6 38:12 39:14	working 34:4 42:11	zeroed 23:3
used 8:5 16:25 17:4 22:18	vote 26:3 30:18	whereas 16:25	worthwhile 28:15	
users 7:10	<hr/> W <hr/>	whether 25:24 36:8 40:12	writ 12:3	
uses 27:14	wait 27:3	whole	wrong 3:11 24:17	
using 10:14 35:18 37:4	walk 7:3			
usually 14:14	want 6:19,24 8:12 10:18 15:18 16:9,20 19:6 20:2 23:1 25:22,24 27:14			
utilize				